



# Monthly Report

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Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

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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 Data unknown, not to be published or not meaningful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 domestic activity back on its feet in the third quarter

*Global economy remarkably robust*

Since the referendum in the United Kingdom, in which the country voted to leave the European Union (EU), observers perceived mounting political risks to the global economy. Attention was centred on the threat that the uncertainty regarding the way forward could encourage enterprises and households to restrain their investment and consumption. Against that background, the global economy turned out to be remarkably robust in the third quarter. In the quarter ended, the advanced economies even showed somewhat accelerated growth, a development due mainly to the perceptible acceleration of US and Japanese economic growth. Aggregate output in the euro area grew at a relatively constant pace. The considerable economic growth in the United Kingdom was striking, as it contrasts not only with diverse downward scenarios but also with the general expectation that the economy would sour following the Brexit vote. Within the group of emerging market economies, developments remained heterogeneous. The stable and relatively strong growth of Chinese economic output contrasted particularly sharply with the protracted problems faced by a variety of commodity-exporting nations.

*IMF confirms global growth projections*

Given the overall robust growth, the staff of the International Monetary Fund (IMF) has confirmed in the current issue of its World Economic Outlook its global growth projections for this year and next from the July round. It once again revised significantly downwards its estimate of growth in real gross domestic product (GDP) in the United States, especially for 2016. However, its assessment of the current US output gap is now considerably narrower than as late as April. The IMF staff recently assessed the outlook for some other economies a bit more favourably. It raised its growth projec-

tions for the euro area slightly for this year and next, and even revised its projections for Japan perceptibly upwards. Among the emerging market economies, Russia's outlook was less gloomy than before.

The UK referendum in the middle of the year impacted on the financial markets, too. Fears of an economic slump, primarily in the United Kingdom itself but capable of affecting other countries as well, and the associated expectation of long-term accommodative monetary policy drove down share prices and government bond yields. However, the swift real economic downturn expected for the United Kingdom in many quarters failed to materialise, and the markets subsequently recovered over the course of the third quarter. Towards the end of the period under review, expectations regarding future monetary policy on both sides of the Atlantic dominated yield movements. The financial markets were also affected by the outcome of the US presidential elections, which caught many observers off-guard. In the context of rising inflation rates and solid economic figures, the increase in expectations of a policy rate hike in the United States in December and of a more accommodative US fiscal policy are reflected in the rise in ten-year US Treasury yields (84 basis points to 2.3%) and the rise in German Bunds with the same maturity (37 basis points to 0.2%). On the other hand, financial market developments in Japan were dominated by the Japanese central bank's decision in September to change strategies. This means that not only is the central bank willing to allow inflation to temporarily overshoot the original target of 2% but that, moreover, yields on ten-year bonds will be stabilised at around the zero mark. There has therefore been no significant yield rise in Japan since the end of June. The effective exchange rate of the euro has remained unchanged on balance since the start of the second half of the year. Its appreciation against the pound sterling, linked to the

*Now that "Brexit shock" has died down, financial markets looking to monetary policy and US presidential election outcome*

referendum and the subsequent monetary policy measures taken by the Bank of England, were offset by losses against other currencies.

*Monetary policy: expectations of a gradual rise in inflation confirmed*

In the quarter under review, the Governing Council of the ECB left its policy rates unchanged and did not take any new non-standard measures. In September, it instructed the relevant Eurosystem committees to assess the options conducive to ensuring the smooth implementation of the purchase programme now and in future. At its monetary policy meeting in October, the ECB Governing Council stated that recently published information had confirmed the baseline scenario of a continued moderate but steady recovery of the euro-area economy and a gradual rise in inflation. The Council reaffirmed its commitment to preserving the substantial degree of monetary accommodation which is necessary for inflation to approach a level of below, but close to, 2% over the medium term.

*Second TLTRO II operation settled*

In the quarter under review, the Eurosystem continued its purchases under the expanded asset purchase programme (APP) as planned. As at the end of September, moreover, the second operation in the second series of targeted longer-term refinancing operations (TLTRO II) was conducted. Its allotment volume tended towards the upper end of market expectations. The third operation in the TLTRO II series will be conducted in December of this year.

*Continuation of monetary growth*

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 third quarter against the backdrop of historically low interest rates and the continued moderate economic recovery in the euro area. Monetary growth was particularly supported by the continuation of the recovery of lending to the non-financial private sector, though the rise in lending to non-financial corporations observed in the second quarter lagged behind that of the preceding quarters. It received a fur-

ther boost from securitised lending by banks to domestic non-banks, which was dominated by the Eurosystem's APPs. However, the positive effects of the asset purchases were partly offset by considerable 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.

The third quarter of 2016 saw the German economy temporarily lose some momentum. According to the Federal Statistical Office's flash estimate, real GDP rose by no more than 0.2% in the summer months after seasonal and calendar adjustment. However, different drivers were at play than in the preceding quarter. Exports, which had been making a key contribution to GDP growth in the second quarter, suffered a setback, which was not entirely offset by resurging domestic activity. The underlying cyclical momentum remains quite strong, though. For the final quarter of the current year, GDP growth can be expected to continue where the faster pace of the first half of the year left off. This is signalled by the strong improvement in the sentiment indicators. Aggregate capacity utilisation remains higher than average.

After the dip in the second quarter, domestic activity returned to the sustained strong level seen since the end of 2014. The more dynamic pace of domestic economic growth owed primarily to government and private consumption. Along with the particularly high mid-year pension increase and the delayed payment of the negotiated pay increase in the public sector, consumption received a strong boost from the ongoing advantageous income and labour market prospects and low energy prices. In the case of construction investment, the period of adjustment in the second quarter following higher-than-average production at the start of the year for weather-related reasons appears to have come to an end. Investment in machinery and equipment remained listless, but did not dampen economic activity to the same extent as it had in the second quarter.

*German economy lost momentum in 2016 Q3, as weak exports ...*

*... masked renewed increase in domestic activity*

*Robust credit growth in Germany*

German banks' lending to domestic customers once again rose significantly in the summer months. The largest net inflows were seen in lending to households, which, as in previous quarters, was chiefly driven by loans for house purchase. Banks also distinctly expanded their credit business with domestic non-financial corporations, on balance.

*Dip in favourable labour market developments, but outlook improved*

The very healthy labour market developments seen in previous quarters experienced a dip primarily between June and August. Unlike in winter and spring, employment grew only slightly in the third quarter. The reasons for this were twofold: weak growth in jobs subject to social security contributions and the renewed decline in low-paid part-time work. Nonetheless, the outlook for employment is favourable, as the leading indicators have recently improved considerably. Unemployment decreased only a little recently, but this was partly due to the increasing number of refugees registering as job seekers after their applications for asylum had been recognised. The expansion of labour market policy measures merely dampened this effect, but did not offset it in full. Over the next few months, official unemployment is expected to continue decreasing slightly.

*Negotiated pay rates only moderately higher in summer 2016 as well*

Negotiated pay rates moved onto a flatter growth path over the course of this year. Following on from a muted rise of 2.2% in spring 2016, the third-quarter increase was also no more than moderate, at 1.9%. Wage inflation was suppressed in the third quarter by both the low increases in negotiated wages from the second stage of earlier wage rounds and the new agreements concluded this year, which have been predominantly moderate. Furthermore, it was not uncommon for agreements to include months with a pay freeze, which led to delayed wage increases. It cannot be ruled out that a number of negotiated pay settlements were influenced not just by dominant determining factors such as the general economic situation, but also by the low inflation rate at present or the expectation of continued moderate price increases over the term of the wage

agreement. Actual earnings could recently have risen on a similar scale as in the first half of the year.

Turning to prices, the third quarter of 2016 saw a continuation of the previous quarter's upward trend at all stages of the economy. Energy mostly played a minor role in this, however, unlike in the second quarter. Instead, prices excluding energy, in particular, rose at the upstream stages. At the consumer level, however, the increase in prices excluding energy was somewhat less considerable than in the second quarter. Lower energy prices stood in contrast to higher food prices caused by weather-related factors. After factoring out these two volatile components, consumer prices continued their moderate increase. Pronounced price drops for clothing and footwear played a material role in the fact that the prices of industrial goods excluding energy barely rose. In contrast to this, rents grew somewhat more strongly than in previous quarters. Overall, prices rose by 0.5% year-on-year according to the national consumer price index, and thus at a considerably stronger rate than in the preceding quarter. According to the harmonised index, the increase strengthened to 0.4%.

*Consumer prices excluding energy and food up moderately*

In the final quarter of 2016, growth in the German economy is likely to pick up again considerably after the temporary slowdown in the third quarter. Sentiment has recently brightened substantially. This is especially true of the manufacturing sector, in which there was also continued clear growth in capacity utilisation and a rise in order intake. It is therefore assumed that industrial output will probably contribute more strongly to aggregate growth in the last quarter of the year. Moreover, high capacity utilisation is likely to stimulate the previously declining level of investment in machinery and equipment. Lastly, markedly higher export expectations in industry and the upward trend in orders received from abroad are indicating a return to rising exports of goods, following the third-quarter slump. In the construction sector, the indicators are still signal-

*GDP growth likely to accelerate significantly in final quarter of the year*



ling lively activity. The ongoing favourable income and labour market prospects combined with healthy consumer sentiment also suggest a distinct increase in private consumption expenditure.

*Budget surpluses  
despite looser  
fiscal policy  
stance*

Germany's public finances remain in a favourable position. As evidence of this, the surplus is likely to decline only a little this year (2015: 0.7% of GDP) in spite of the expansionary fiscal policy stance. Positive cyclical factors and further diminishing interest expenditure are easing the burden on government budgets. By contrast, the provision of support to refugees involves significant additional annual expenditure year-on-year, since most refugees only arrived in autumn last year. In addition, central, state and local governments are stepping up their spending on transport infrastructure, amongst other things, and the social security funds' benefits for healthcare, long-term care and pensions are clearly increasing. In the coming year, the surplus is set to remain practically unchanged on the back of a continuation of the moderately expansionary fiscal policy. Economic activity and falling interest expenses are likely to provide additional relief to government budgets. Expenditure related to refugee migra-

tion could initially more or less stabilise, provided that the number of (new) migrants stays relatively low, as is generally expected at present. However, expenditure increases in other areas are likely to remain fairly high.

The Federal budget will probably end the current year with another surplus and the refugee reserve is set to be topped up. There is to be no net borrowing in the coming year, as before. As in 2016, a sizeable withdrawal from the reserve is envisaged to balance out a planned deficit. In reality, however, the budget estimates seem cautious for next year, too, which means that such recourse to the reserve may be avoidable under certain circumstances, as long as no additional strains on the budget emerge. The reserve was established to temporarily cover the additional expenses, which were virtually impossible to calculate at first, arising from the very high levels of refugee migration at the time. Now, however, the expenses for central government can likely be estimated reliably enough and are evidently well covered by the budget, too. It is therefore advisable that the reserve be dissolved and the funds be used to redeem a portion of central government's still high debt in the budget.

## ■ Global and European setting

### ■ World economic activity

*Economic momentum remarkably robust in the third quarter ...*

Since the referendum in the United Kingdom, in which the country voted to leave the European Union, observers increasingly perceived possible political risks to the global economy. Attention was centred on the threat that the uncertainty regarding the way forward could encourage enterprises and households to restrain their investment and consumption. Against that background, the global economy turned out to be remarkably robust in the third quarter. In the quarter ended, the advanced economies even showed somewhat accelerated growth, a development due mainly to the perceptible acceleration of US and Japanese economic growth. Real GDP in the euro area increased comparatively steadily. Within the group of emerging market economies, developments remained heterogeneous. The stable and relatively strong growth of Chinese economic output contrasted particularly sharply with the protracted problems faced by a variety of commodity-exporting nations. At the end of the period under review, however, there were increasing indications of economic improvement, at least in Russia.

*... particularly in the United Kingdom*

The considerable economic growth in the United Kingdom was particularly striking, as it contrasts not only with diverse downward scenarios but also with the general expectation that the economy would sour following the Brexit vote. A combination of different factors may have contributed to the robustness of the British economy. They include the rapid stabilisation of the financial markets following initial price fluctuations, a firming of confidence on the part of firms and consumers, and the expectation that the foreign trade regime would remain largely unchanged, at least in the short term. In addition, diverse metrics indicate that the heightened insecurity has lessened since the referendum. However, the lively economic activity in the second quarter already refuted

the braking effect that many observers expected via this channel.<sup>1</sup> Therefore, the significance of political insecurity, in particular, on the operations of private actors in the short term may well have been overstated.

In view of the overall robust developments, the International Monetary Fund (IMF) staff, in the current (October) issue of its World Economic Outlook (WEO), confirmed the global growth projections for this year and next from their July survey round (+3.1% and +3.4% on the basis of purchasing power parity weights). Nonetheless, they again considerably lowered their estimation of real GDP growth in the USA, particularly for 2016. Earlier projections had probably not taken the rather sluggish economic activity in the first half of the year sufficiently into account.<sup>2</sup> It is also noteworthy that the staff rated the output gap in the USA this year considerably narrower than in April, despite repeated downward revision.<sup>3</sup> This was chiefly due to the perceptibly lower estimation of potential output; here, the IMF followed a revision pattern which had already been observed in the past.<sup>4</sup> The IMF staff recently assessed the outlook for some other economies a bit more favourably. They raised their growth projections for the euro area slightly for this year and next, and even revised their projections for Japan perceptibly upwards. Among the emerging market economies, Russia's outlook was less gloomy than before.

*IMF confirms global growth projections*

<sup>1</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, August 2016, pp 20-21.

<sup>2</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, May 2016, pp 11-12.

<sup>3</sup> Whereas the staff lowered their projection for real GDP growth in 2016 from 2.4% in the World Economic Outlook in April to 1.6% as this report went to press, they raised their estimation of the output gap in the USA in the same year from -1.1% to -0.5%.

<sup>4</sup> See Deutsche Bundesbank, On the reliability of international organisations' estimates of the output gap, Monthly Report, April 2014, pp 13-35.

*Commodity markets in calmer waters*

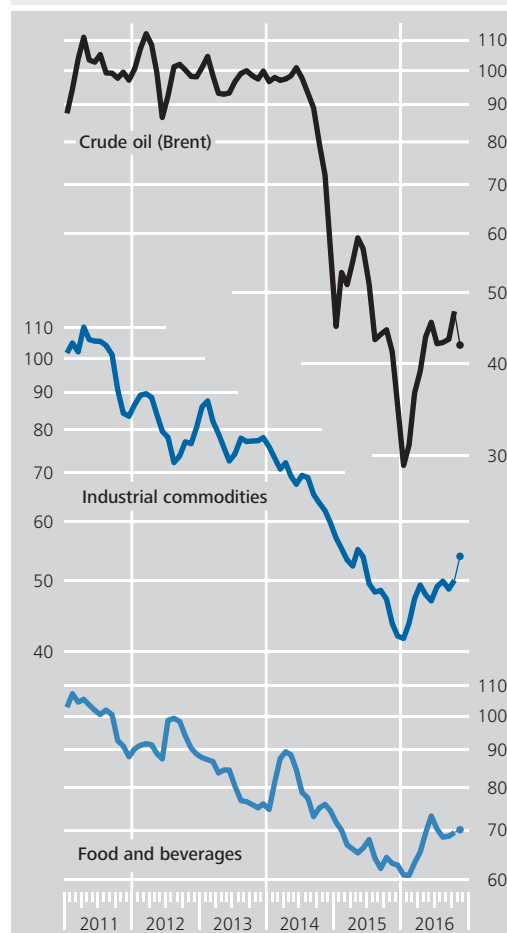
The calming of markets for their export goods suggests that commodity-exporting economies such as Russia are gradually stabilising. The spot price for a barrel of Brent crude oil has been fluctuating within a comparatively narrow band around US\$50 since mid-August. After the OPEC member nations agreed on a new production target, prices initially picked up. However, growing doubts about the implementation of this target drove them back down. At the end of the period under review, the price of a barrel of Brent stood at US\$48, which was more or less the same as its level three months earlier. Forward premiums also scarcely changed. The HWWI commodity price index excluding energy was similarly stable for a while. The lows experienced at the beginning of the year were clearly exceeded. As this report went to press, industrial commodity prices picked up considerably.

*Accelerating consumer price inflation in industrial countries*

At the consumer level in industrial countries, the dampening influence of the preceding fall in energy prices is gradually tapering off. In September, energy prices were only 2.7% lower than their previous year's level. In June, the year-on-year change had been -7.5%, and in September 2015 it had peaked at as much as -13.3%. The growth rate of consumer prices for the entire basket of consumer goods (headline inflation) accordingly rose from +0.6% to +0.9% between June and September. On the other hand, core inflation, which excludes food and energy prices, was still higher (+1.4%) at the end of the period under review, with only slight fluctuations. On the basis of current energy prices and their course in the previous year, headline inflation will probably return to normal in the coming months. The absence of renewed price declines, however, means that households' real income and therefore consumption might, in future, lack the stimulus they have experienced in the past few quarters.

**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 11 November 2016, or 1 to 16 November 2016 for crude oil.  
 Deutsche Bundesbank

**Selected emerging market economies**

According to the official estimate, real GDP in China was up by 6.7% on the year in the third quarter of 2016. Thus, the Chinese economy maintained the pace of growth achieved in the first half of the year. Private consumption, boosted by a sharp rise in incomes, continued to provide the greatest contribution to growth on the expenditure side. Households also benefited from very moderate inflation. On the basis of the consumer price index, price inflation stood at 1.8% in the third quarter. Investment

*Stable growth in China, but housing market continuing to heat up*

growth, on the other hand, appears to have remained anaemic. This affected housing construction as well as machinery and equipment. New building construction even declined noticeably, although real estate purchases were up by one-quarter from the previous year, and residential property prices rose sharply. The still extensive amounts of unsold property probably played a role in construction companies' caution. Furthermore, observers appear to be having doubts about the sustainability of the current property market boom. Quite a few local authorities have therefore switched to regulating the demand for housing by means of purchase and credit restrictions. The affected towns are experiencing a cooling of the housing market.

*Strong GDP growth trend in India possibly overstated*

In India, the statistical office reported economic growth of 7.1% on the year for the second quarter, which is as far as its estimations currently reach. However, the pace of growth may be overstated to some extent. Official figures also indicate an extremely strong expansion of the manufacturing sector. On the other hand, the indicator for Indian industrial production is showing only a low year-on-year growth rate in the second quarter.<sup>5</sup> Moreover, sentiment in the industrial sector was more on the subdued side, according to surveys. Consumer price inflation fell from 5.7% in the second quarter to 5.2% in the third quarter. The central bank responded in October by lowering the benchmark rate.

*Continuing recession in Brazil*

In Brazil, the available indicators point to a continuation of the severe recession into which the economy slid just over two years ago. Even though the downward momentum has since eased, hopes of stabilisation have not yet been fulfilled. Many observers expect recovery in the year ahead, albeit probably a rather weak one; this assessment is primarily grounded in the urgent need to bring Brazil's parlous public finances onto a more sustainable path. The government, therefore, recently announced that it would tighten its austerity drive and reform the pension system. Consumer price inflation aver-

aged 8.7% for the third quarter, thus still far exceeding the central bank's target range. In view of falling inflation expectations, however, the bank slightly loosened its monetary policy in October.

In the third quarter, Russia's real GDP was down by 0.4% on the year, according to an initial official estimate. This compares with a fall of 0.6% in the second quarter. After adjustment for seasonal variations, economic activity viewed over the period may actually have expanded slightly. This would mean that the deep recession experienced by the country since the second half of 2014 might be over. The sectors most affected by the economic crisis included the construction and manufacturing sectors. Energy production, on the other hand, proved robust, with oil production recently even reaching a new record high. The recovery of oil prices since the beginning of the year also caused the rouble to stabilise. This meant that consumer price inflation eased again during the past few months. In October, it stood at 6.1%, compared with 12.9% at the end of 2015.

*Recession in Russia presumed over*

## USA

In the United States, the economic upswing continued to accelerate in the third quarter of 2016. Real GDP is initially estimated to have picked up by 0.7% (after seasonal adjustment) from the second quarter, in which it had expanded by 0.4%. Meanwhile, the underlying pace of economic activity probably remained moderate. This is suggested by the fact that private domestic final demand rose more sluggishly in the quarter ended. In particular, and in accordance with expectations, the previously strong growth of private consumption was not repeated to the same extent. Moreover, expenditure on capital goods was slightly re-

*Noticeable acceleration of growth in the third quarter*

<sup>5</sup> The sub-index for manufacturing output fell by as much as 0.6%. However, the national accounts reveal a 9% growth in real value added for this sector.

duced yet again. A key factor in the higher growth in GDP was the rebound in inventories. In addition, although exports rose sharply, this was caused by a ratcheting-up of exports of food products, animal feed and beverages.<sup>6</sup> This is another reason why the recent high pace of economic growth is expected to be difficult to maintain in the coming quarters. The moderate rise in employment over the past few months, which was admittedly high enough to keep the unemployment rate and labour force participation stable at a low level, is consistent with this picture. Price inflation, meanwhile, accelerated noticeably as measured by the consumer price index. Headline inflation climbed from 0.8% in July to 1.6% in October, while core inflation fell slightly to 2.1% in the period under review. The US Federal Reserve decided against a further normalisation of its decidedly accommodative monetary policy stance.

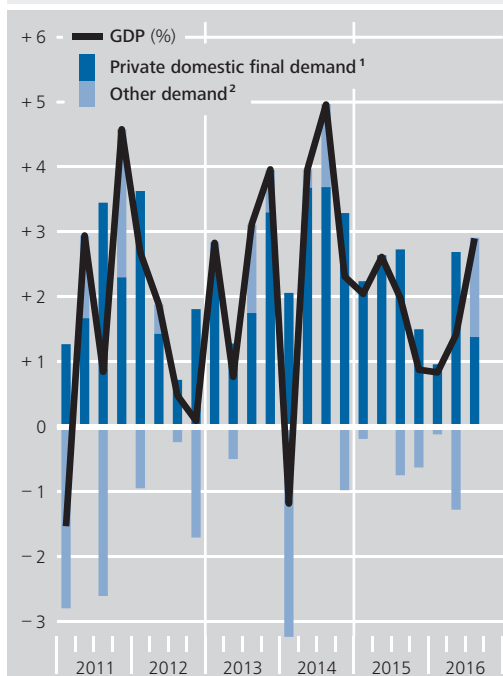
## Japan

*Fairly robust growth, but inflation easing*

In the third quarter, the Japanese economy was able to follow up on the comparatively lively first half of the year. According to a provisional estimate, seasonally and price-adjusted GDP rose by 0.5% quarter-on-quarter, so that aggregate GDP growth was actually significantly higher than in the second quarter (+0.2%). In arithmetic terms, growth in the third quarter was almost exclusively attributable to foreign trade, whereas domestic demand scarcely expanded at all. While strong overall economic activity in the third quarter caused unemployment to fall to 3.0%, its lowest level in over 21 years, upward pressure on prices continued to subside. Annual growth of the GDP deflator even returned slightly into negative territory for the first time since the end of 2013, and the inflation rate for the basket of consumer goods excluding energy and food products dropped to zero in September. This situation prompted the Bank of Japan to realign its monetary policy, so that in future it will combine monetary policy measures with the aim of controlling the yield curve at both the short and long ends,

### Contributions to US quarterly real GDP growth

Percentage points, seasonally adjusted, annualised rate



Source: Bureau of Economic Analysis. **1** Private consumption and private gross fixed capital formation. **2** Government demand, inventory changes and net exports.  
 Deutsche Bundesbank

following adoption by the government of a comprehensive package of fiscal stimulus measures.

## United Kingdom

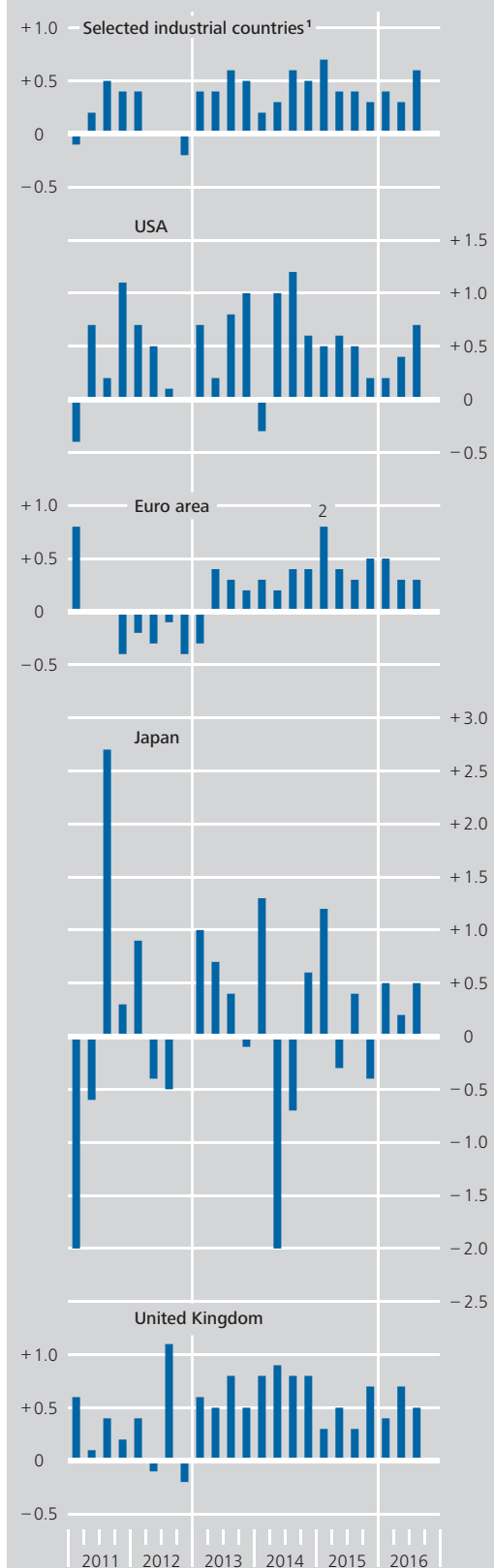
In the United Kingdom, according to a provisional estimate, real GDP increased by 0.5% on the quarter after adjustment for seasonal factors, therefore broadly maintaining the pace of the first half of the year. A key factor in this was the consistently robust expansion of the services sector, which is particularly significant for the UK economy. Manufacturing output, on the other hand, dropped noticeably in the third quarter after a steep rise in the preceding quar-

*Economic activity decidedly robust*

<sup>6</sup> Just over three quarters of the entire increase in price-adjusted exports, by 2.4% on the quarter, fall into this category. Nominal data from external trade statistics indicate that the demand for soy beans, in particular, was unusually strong, which is probably connected with crop failures in other cultivation regions.

### Aggregate output in industrial countries

Seasonally adjusted, quarterly percentage change



Sources: National statistics, Eurostat and Bundesbank calculations. **1** USA, euro area, Japan and United Kingdom. **2** Distorted by jump in Irish GDP.

Deutsche Bundesbank

ter. Construction activity, which had received very little new stimulus since the second quarter of 2015, declined sharply, albeit from a high level. Developments in both aggregate output and the labour market remained favourable, with unemployment falling to a new cyclical low of 4.8% in the third quarter. The inflation rate, as measured by the year-on-year change in the Harmonised Index of Consumer Prices (HICP), picked up from 0.6% in July to 0.9% in October. At the upstream stages, there are already indications of a further rise in inflationary pressure as a result of the sharp depreciation of pound sterling. The expected inflation prompted the Bank of England to decide against a further easing of monetary policy, despite the gloomier economic outlook.

### New EU member states

Economic growth in the new EU member states (EU-6)<sup>7</sup> waned in the third quarter. This trend, which was relatively broadly based across regions, was driven mainly by a setback in industrial activity, which is likely to be only of a temporary nature, however. The positive business climate is pointing in this direction, in any case. All in all, the macroeconomic outlook for this group remains favourable. Consumption activity, in particular, is expected to remain brisk. This is supported by the fact that labour markets have continued to recover over the past few months. Furthermore, there were recently signs of stronger growth in wages. However, consumer prices might increase slightly in the near future as a result of energy costs. In the third quarter, HICP in this group of countries was still down 0.3% on the year. Excluding energy and unprocessed food, prices were up by 0.4% on the year.

*Slower growth*

<sup>7</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.

## Macroeconomic trends in the euro area

*Underlying pace of economic growth largely unchanged*

Aggregate output in the euro area grew moderately in the third quarter. According to Eurostat's flash estimate, real GDP in the third quarter of 2016 was up by a seasonally adjusted 0.3% on the quarter and by 1.6% on the year. The growth rate declined slightly compared with the average of the first six months but the more favourable survey results posted recently promise somewhat stronger macroeconomic growth for the fourth quarter of 2016 and first quarter of 2017. Nonetheless, GDP growth in 2016 will probably fall short of the 1.9% seen last year. However, the relatively high GDP growth for 2015 is mainly due to a major revision of Irish GDP as a result of relocation of activities by multinationals (see the box on pages 16 and 17). The underlying pace of the euro area's recovery, which started in spring 2013, is therefore largely unchanged.

*Private consumption more on the subdued side*

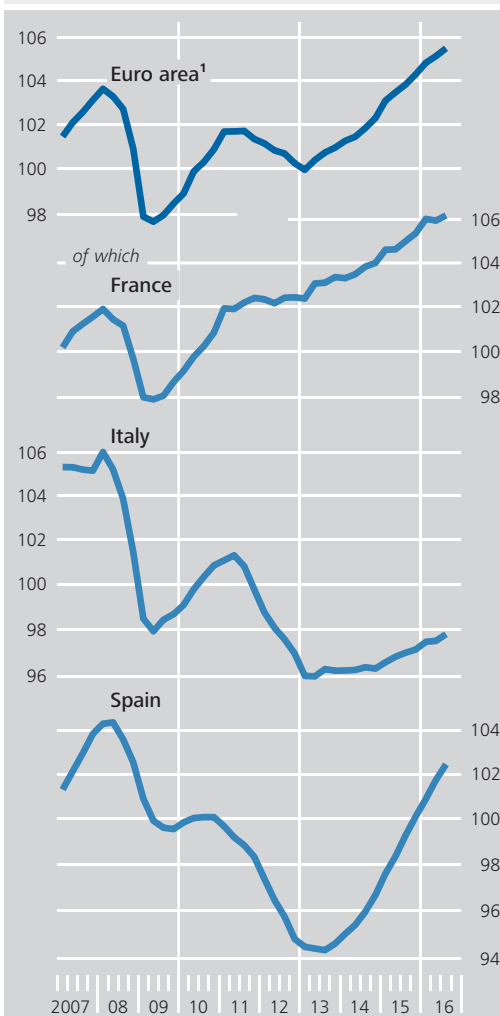
Private consumption in the euro area is likely to show only slightly stronger growth in the third quarter than in spring. In comparison with the previous quarter, retail sales were up by 0.4% after seasonal and price adjustment and new passenger car registrations rose by 0.5%. One reason for the somewhat more subdued growth in private consumption compared with the previous year is probably the increase in consumer prices, which is dampening real disposable income growth. Public consumption is likely to have made a positive contribution to growth again, in line with slightly expansionary fiscal policies in various member states.

*Investment likely to be fairly brisk*

Investment activity is likely to have provided a key impetus to growth in the third quarter, as it did in the second quarter.<sup>8</sup> Following the fluctuations in the first six months, which were due in part to weather conditions, construction investment appears to have gone back up markedly in the third quarter. This is suggested by the development in construction output. Investment in machinery and equipment should

### Aggregate output in the euro area

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



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

have held up well, too. Sales of capital goods in intra-trade showed an increase in any case.

Global economic growth has remained restrained, as is reflected in the euro area's foreign trade: following a strong increase in the second quarter, goods exports to non-euro-area countries rose only marginally in the third quarter after seasonal and price adjustment. By

*Exports rising slowly*

<sup>8</sup> Eurostat's first publication from the beginning of September still showed a sideways movement in gross fixed capital formation for the second quarter. However, this has since been revised upwards to a distinct increase of 1.1% on the previous quarter after seasonal adjustment. One reason was an exceptionally strong increase in investment in Cyprus during this period.

## The revision of the euro-area national accounts for 2015

According to the latest figures from Eurostat, real gross domestic product (GDP) in the euro area rose by 2% in 2015 (1.9% after adjustment for calendar-day variations), thus topping the previous figure by 0.4 percentage point. Although GDP revisions are standard practice because key data for measuring aggregate economic output are often available only with a considerable time lag, the extent of this revision at such an early stage was striking. On average of the period from 2004 to 2014, revisions of annual GDP growth rates for the euro area at a similarly early date amounted to only 0.04 percentage point (measured in terms of the mean absolute deviation).<sup>1</sup>

The new national accounts data would therefore seem to indicate that the euro-area economic upswing picked up considerably more steam last year than initially reported. Other key macroeconomic indicators are also now looking much more positive. For instance, according to the revised data, in 2015 labour productivity (measured here as real GDP per employed person) was up by 0.8% on the year instead of merely 0.5%, and unit labour costs rose by only 0.3% instead of 0.7%.

The revision of the euro-area figures for 2015 can be attributed almost entirely to a revision of national accounts data for Ireland.<sup>2</sup> Ireland's Central Statistics Office retroactively revised the estimate of domestic price-adjusted economic output in 2015 by as much as 16%, pushing annual GDP growth up from just under 8% to 26%. Despite the fact that the Irish economy accounts for a relatively small share of aggregate euro-area output (just under 2% in 2014), this adjustment has increased Ireland's contribution to euro-area GDP

growth in 2015 to ½ percentage point. The revision increased Irish labour productivity growth from 5% to 23%, while the new figures put the fall in unit labour costs at 17%. This has changed these indicators accordingly for the euro area as well.

As Eurostat explained in a press release issued in July of this year, the relocation of economic activities from outside the euro area to Ireland was the reason for the Irish GDP revision.<sup>3</sup> A few multinationals shifted part of their (intangible) capital stock to Ireland.<sup>4</sup> These companies appear to be selling goods manufactured abroad to non-euro-area countries on a large scale, in what is known as offshore contract manufacturing.<sup>5</sup> Firms domiciled in Ireland place a manufacturing order with a foreign company. According to ESA 2010, which is the accounting framework currently in effect, the sale of the goods to third countries is

<sup>1</sup> The data are based on the OECD's real-time database, with the annual growth rates according to data from March and from September of the following year being compared with one another. Major revisions are usually undertaken only once the annual surveys have been incorporated into the national accounts, which is typically one-and-a-half years after the end of the reporting year.

<sup>2</sup> Although, according to the OECD's real-time database, GDP growth rates were revised for some other euro-area countries (Finland, Germany and Slovenia) as well, these changes were much smaller, ranging from 0.04 (Germany) to 0.8 (Slovenia) percentage point, and moreover were downward revisions (with the exception of Germany).

<sup>3</sup> See Eurostat, Irish GDP revision, 21 July 2016. A relocation of business from another euro-area country to Ireland would have had no impact whatsoever on euro-area GDP.

<sup>4</sup> The national accounts revision increased the Irish capital stock by nearly 40% or €300 billion. This must be viewed in the context of multinationals' activities: external debt in connection with foreign direct investment (FDI) rose from less than €200 billion in 2014 to over €500 billion over the course of 2015.

<sup>5</sup> See Eurostat (2015), Manual on the changes between ESA 95 and ESA 2010, p 60, and IMF, Ireland – staff report for the 2015 Article IV consultation, March 2015, p 5.



recorded as an Irish export in the national accounts as the products are regarded as being owned by the company domiciled in Ireland until their sale.

However, these multinationals' transactions do not show up in the traditional foreign trade statistics, which measure cross-border physical goods trade, as the goods do not actually cross the Irish border. The discrepancy between the national accounts and the foreign trade statistics is correspondingly large: Irish goods exports (in nominal terms) as measured by the foreign trade statistics rose by a little over 20% in 2015, whereas according to the national accounts they went up by 70%.<sup>6</sup>

The effect of these exports on GDP is offset in part in the national accounts by services imports as payments are due for the processing services performed abroad. Imports of services did indeed rise sharply in terms of value last year, by 35%.

On balance, however, the difference between the additional export and import values yielded a sizeable surplus. This was attributed to domestic value added, especially in manufacturing, where (both nominal and real) gross value added more than doubled on the year. By contrast, labour input rose only relatively little, with employment up by just 4%. Nonetheless, the absolute increase in net value added in euro was only half as large because write-downs on the enlarged capital stock likewise climbed sharply.

The very strong growth in Irish GDP in 2015 is thus in considerable measure a reflection of a level shift owing to a relocation of multinationals' business activities and thus cannot be interpreted in terms of cyclical importance. The revised euro-area GDP growth rate for 2015 accordingly reflects a picture of the cyclical trend which is biased

### Key macroeconomic indicators for Ireland and the euro area for 2015 before and after the revision to the national accounts\*

Year-on-year percentage change

	Ireland		Euro area	
	July	Oct	July	Oct
Gross domestic product	7.8	26.3	1.6	1.9
Productivity (GDP per person employed)	5.1	23.2	0.5	0.8
Exports of goods and services	13.8	34.4	5.1	6.1
Imports of goods and services	16.4	21.7	5.9	6.1

\* Data for Ireland based on the OECD's real-time database. Data for the euro area according to Eurostat. Annual rates of change calculated from price-adjusted and seasonally adjusted data.

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upwards. This needs to be taken into consideration in future studies of euro-area economic activity and its determinants.

<sup>6</sup> The volume index for Irish goods exports rose by 12% in the foreign trade statistics, whereas according to the national accounts real goods exports picked up by 55%.



private consumption once again moved sideways and corporate investment still tended to be weak, government consumption and public investment increased perceptibly. Exports picked up significantly as well. The very steep growth in imports contributed to a considerable build-up of inventories. Aggregate output in Italy in the third quarter rose by 0.3% compared with the preceding quarter, which had seen a stagnation in economic output. In addition, the revised GDP data published by the Italian statistical office in September now appear slightly less unfavourable for the previous years. According to the latest data, the recession ended already in mid-2013 and not at the beginning of 2015. This was followed by a fairly lengthy phase of extremely weak growth. In Spain, the robust recovery continued at an only slightly slower pace recently. In the third quarter, GDP rose by a seasonally adjusted 0.7% on the quarter. The economy was also supported by a very good summer in the tourism sector again. The steady increase in industrial output over the past few quarters may have triggered investment in machinery and equipment. The other euro-area countries also saw an increase in economic output. Growth recorded in the Netherlands, Portugal, Slovakia and Cyprus was, in fact, quite strong.

contrast, imports from non-euro-area countries recorded a marked increase.

Following the weak previous quarter, industrial output returned to the flat growth path it had embarked upon at the beginning of 2013. In the third quarter of 2016, industrial production rose by a seasonally adjusted 0.4% on the quarter, which resulted in a year-on-year increase of 1.1%. The expansion in output was broadly based but, above all, significantly more consumer goods were produced in line with the generally favourable consumer environment. The production of energy, intermediate goods and capital goods was up moderately.

The economic situation improved in all euro-area countries in the third quarter, albeit to varying degrees. The French economy continued on its moderate growth path. GDP increased by a seasonally adjusted 0.2% in the third quarter in comparison with the second quarter, when it had declined slightly. While

Labour market developments in the euro area have been characterised by a slow decline in the unemployment rate alongside a distinct rise in employment. This is mainly due to steadily growing labour force participation among women. The seasonally adjusted standardised unemployment rate for the euro area decreased slightly to 10.0% in the third quarter. While unemployment showed a clear decline in Spain and the Netherlands, it trod water in Italy and rose distinctly in France. Employment showed a quarter-on-quarter rise of 0.4% after seasonal adjustment in the second quarter of 2016 – the latest quarter for which data are available. Employment was up throughout the euro area, excluding Finland. However, the improvement in the labour market situation has not yet sufficed to strengthen wage growth.

*Rise in employment alongside decline in unemployment rate*

*Industrial activity on moderate expansionary course*

*GDP growth regionally broad-based*

Hourly wages still showed only a subdued year-on-year rise of +1.2% in the second quarter.

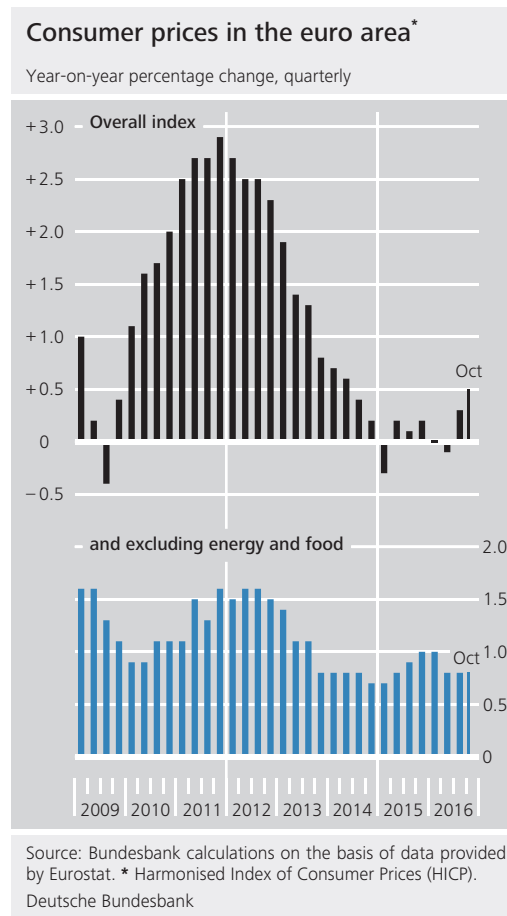
*Annual HICP inflation up quite significantly and positive again; core inflation moving sideways*

In the third quarter of 2016, consumer prices in the euro area were up by a seasonally adjusted 0.3% on the quarter, which once again constituted a marked rise. Energy had a weaker influence on inflation than before; this was because, although crude oil prices rose again at the end of the quarter, on a quarterly average they were up only slightly from the second quarter. By contrast, food prices increased in the third quarter in a similarly strong fashion as they had done in the second quarter. In addition, prices of services rose by a significant 0.4%. The price trend for industrial goods excluding energy remained flat. Annual HICP inflation showed a fairly steep increase of 0.4 percentage point to +0.3% overall. This was partly due to the decline in energy prices in the third quarter of 2015 and also to weaker food price inflation. By contrast, despite the recent fairly significant price increases for services, inflation excluding energy and food remained unchanged at 0.8% – due to a dampening baseline effect of industrial goods as well. Broken down by country, in the third quarter inflation was below 0.5% only in Italy and the Netherlands and was negative only in Cyprus.

*Slight increase in inflation in October due to energy*

In October, consumer price inflation in the euro area showed a slight month-on-month increase to 0.2% after seasonal adjustment. This was due chiefly to energy, which became progressively more expensive following the pick-up in crude oil prices. The price trend for other goods and services was flat, however. Annual headline HICP inflation was up slightly on the month to 0.5%. The increase was curbed slightly by the fact that food prices saw a sharper increase in October 2015 than this year. Excluding energy and food prices, the annual inflation rate was unchanged at 0.8%.

The forward-looking sentiment indicators are pointing to a distinct improvement in sales prospects for the euro-area industrial sector in the



coming months. Sentiment in the services sector has also rebounded. One reason for this may be that the widely feared negative effects of the referendum in the United Kingdom have not materialised up to now. Despite a slight setback, consumer confidence in the euro area is still well above the long-term average. In view of the gradual improvement in the labour market, private consumption is likely to be an important pillar of economic activity in the coming quarters, too. However, growth may be down from last year, in which falling energy prices had provided additional stimulus. Investment should gain momentum in light of the stable earnings and capacity utilisation in the manufacturing sector, which rose significantly from July to October, reaching the highest level since mid-2011. Overall, the economic recovery in the euro area appears to be moderate but fairly robust, and the output gap is slowly closing.

*Continuation of aggregate economic growth path towards the end of the year*

## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council leaves key policy rates unchanged*

Based on its regular economic and monetary analyses, the ECB Governing Council decided to keep key interest rates unchanged in the reporting period. The main refinancing rate therefore remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. Furthermore, the Eurosystem continued to make purchases as part of the expanded asset purchase programme (APP). 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.

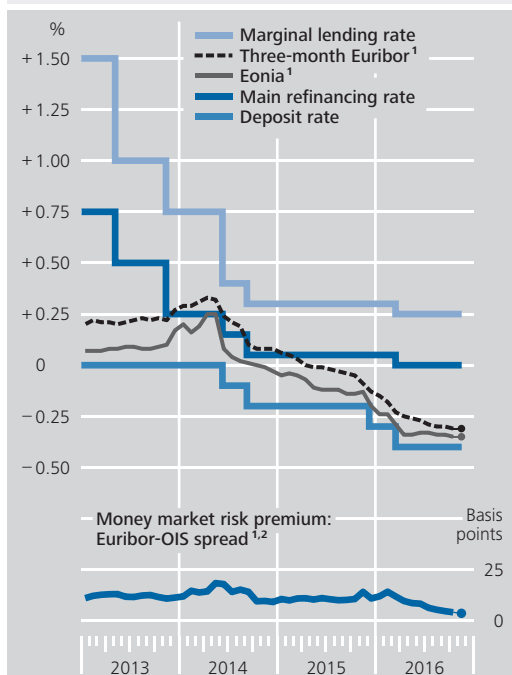
According to the latest ECB staff projections discussed by the ECB Governing Council at the beginning of September, the baseline scenario for GDP growth and inflation in the euro area will remain broadly unchanged. Annual HICP inflation is set to rise to an average of 1.2% in 2017, mainly owing to upward baseline effects in the energy component. ECB staff then expect the inflation rate to rise to 1.6% in 2018 on the back of the continuing economic recovery. In December, the Eurosystem will publish projections that for the first time extend through to 2019.

*Baseline scenario for HICP inflation largely static*

At its monetary policy meeting in October 2016, the ECB Governing Council announced that the information that had become available since September confirmed its expectations of a continued moderate but steady recovery of the euro-area economy and a gradual rise in inflation, but cautioned that the baseline scenario remains subject to uncertainty. The Council therefore expressed its ongoing commitment to preserving the substantial degree of monetary accommodation which is necessary to secure a sustained convergence of inflation towards levels below, but close to, 2% over the medium term. The relevant Eurosystem committees have been tasked with evaluating options to ensure the smooth implementation of the purchase programme going forward. The ECB Governing Council will discuss the results of this evaluation, as well as the aforementioned new forecasts, at its monetary policy meeting in early December.

*ECB Governing Council still expects moderate economic recovery and higher inflation*

**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 16 November 2016.  
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On 28 September, the second in the new series of four targeted longer-term refinancing operations (TLTRO II) launched in March 2016 was conducted. This operation saw 249 institutions taking up an overall volume of €45.3 billion, tending towards the upper end of market expectations. At the same time, repayments of funds provided under the first series of targeted longer-term refinancing operations (TLTRO I)

*249 banks borrow €45.3 billion in second TLTRO II*

## Money market management and liquidity needs

The two reserve maintenance periods between 27 July 2016 and 25 October 2016 saw a marked increase in euro-area liquidity needs stemming from autonomous factors (see the table below). Compared with the average of the reserve maintenance period June-July 2016, ie the last period preceding the review period, the liquidity needs rose by €57.3 billion to an average of €823.3 billion in the September-October 2016 period (corresponding period in the previous year: €557.5 billion). The sum of the autonomous factors fluctuated within a broad corridor between €735.3 billion and €863.4 billion. The increase in the average liquidity needs resulted mainly from the decline in the combined total of net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects. This sum declined by €56.9 billion in total, which consequently absorbed liquidity. The rise in the volume of banknotes in circulation, which increased by an average of €7.6 billion in the review period, also raised

liquidity needs. By contrast, the decline in government deposits with the Eurosystem, which decreased by €7.2 billion on balance, provided more liquidity. At an average of €168 billion in the reserve maintenance period September-October 2016, they were, however, at a high level again. The minimum reserve requirement rose across the two reserve periods by a total of €1.9 billion to €117.8 billion in the September-October 2016 period, thus additionally pushing up the calculated liquidity needs.

The outstanding tender volume totalled €541 billion on average in the September-October 2016 period and was therefore up by just under €22 billion on the corresponding value for the June-July 2016 period. This increase was attributable mainly to the allotment of the second targeted longer-term refinancing operation of the new series (TLTRO II), for which there was a demand totalling €45.3 billion (see the chart on p 23). Furthermore, on

### Factors determining bank liquidity\*

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

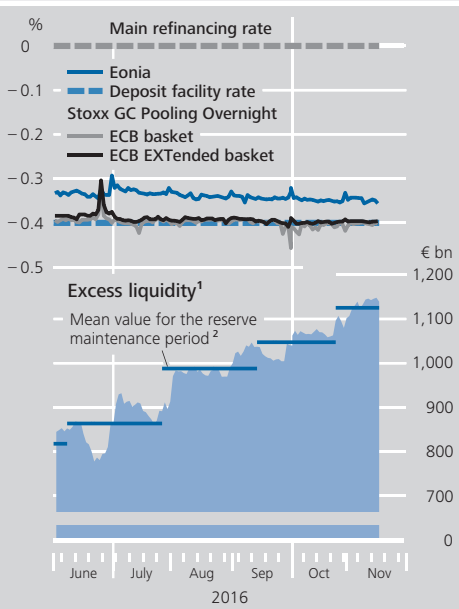
Item	2016	
	27 July to 13 September	14 September to 25 October
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 9.1	+ 1.5
2 Government deposits with the Eurosystem (increase: –)	+ 37.7	– 30.5
3 Net foreign assets <sup>1</sup>	+ 18.9	+ 2.8
4 Other factors <sup>1</sup>	– 44.6	– 34.0
<b>Total</b>	<b>+ 2.9</b>	<b>– 60.2</b>
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 4.1	– 6.1
(b) Longer-term refinancing operations	+ 12.1	+ 19.8
(c) Other operations	+ 112.6	+ 107.3
2 Standing facilities		
(a) Marginal lending facility	– 0.1	+ 0.1
(b) Deposit facility (increase: –)	– 32.0	– 32.2
<b>Total</b>	<b>+ 88.5</b>	<b>+ 88.9</b>
III Change in credit institutions' current accounts (I + II)	+ 91.3	+ 28.6
IV Change in the minimum reserve requirement (increase: –)	– 0.8	– 1.1

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

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

Daily data



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

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### Eurosystem purchase programmes

€ billion

Item	Change across the two reserve periods	Balance sheet holdings as at 11 November 2016
<b>Active programmes</b>		
CSPP	+ 24.3	42.2
PSPP	+ 185.3	1,165.1
ABSPP	+ 0.9	21.5
CBPP3	+ 10.5	199.5
<b>Completed programmes</b>		
CBPP2	- 0.4	7.0
SMP	- 6.1	102.0
CBPP1	- 3.4	13.8

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the settlement date, 28 September 2016, settlement was effected for the mandatory early repayments from the eight transactions of the first series (TLTRO I) amounting to €1.7 billion and voluntary early repayments arising from the first TLTRO I totalling €9.4 billion. The net supply of liquidity from the second TLTRO II and the early repayments therefore totalled €34.2 billion on the value date (corresponding effect for the first TLTRO II: €38.2 billion). There is now a total of €497.2 billion

outstanding from the TLTROs I and II. Against the backdrop of the high level of refinancing via these supplementary longer-term tenders (maturities of up to four years), the demand for regular refinancing operations continued to decline (see the chart on p 24). The volume of the main refinancing operation fell by €10.2 billion compared with the June-July 2016 reserve period to an average of €37.4 billion in the September-October 2016 period, while the outstanding volume of three-month tenders declined by €6.8 billion on the June-July 2016 reserve period to an average of €17.7 billion.

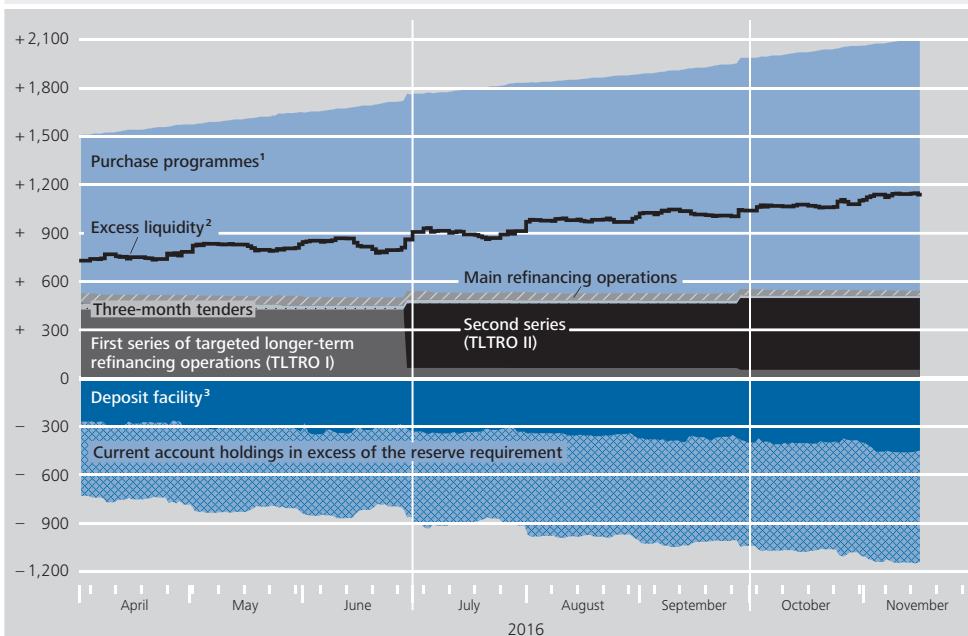
The liquidity provided via the Eurosystem's purchase programmes increased again significantly during the reporting period (see the adjacent table). In the September-October 2016 period, the purchase programmes recorded average balance sheet holdings of assets in the amount of €1,447 billion, which was equivalent to a share of 73% of the total central bank liquidity provided via open market operations during this period on average. €1,319 billion of the liquidity stemming from the purchase programmes was accounted for by the expanded asset purchase programme (APP). In the June-July 2016 maintenance period, the average balance sheet volume of all purchase programmes stood at €1,227 billion.

The excess liquidity rose further owing to this additional supply of liquidity by the Eurosystem, despite being hampered in part by the increased demand for liquidity stemming from autonomous factors. In the September-October 2016 reserve period, excess liquidity averaged €1,047 billion, which was €182 billion higher than its average level recorded in the June-July 2016 reserve period. Almost two-thirds of this excess liquidity was held by credit institutions as excess reserves on their central bank accounts and just over one-third in the deposit facility.

In light of this very high and still rising liquidity surplus, overnight rates in the period under review continued to move in line with the deposit facility rate (see the adjacent chart).

### Liquidity provision and use

€ billion, daily data

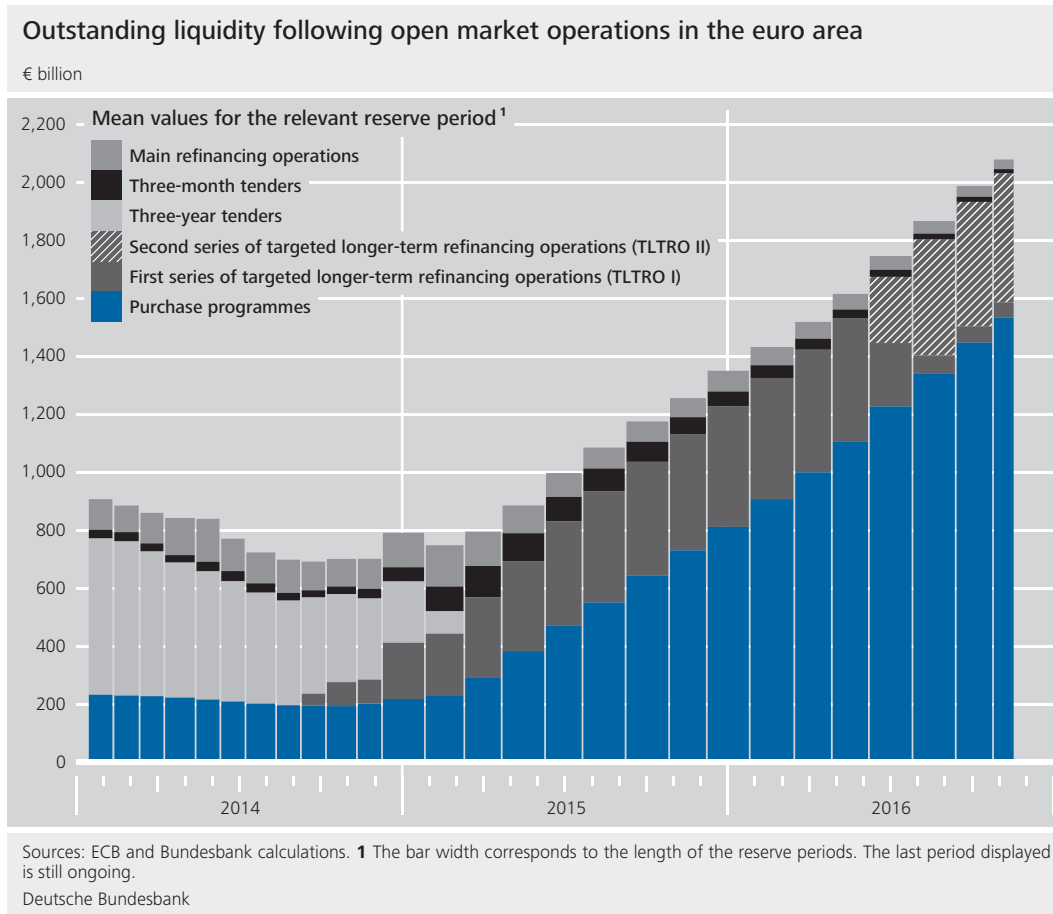


Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account 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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Eonia continued to hover a few basis points above the deposit facility rate, but contracted slightly (from an average of -0.33% in the June-July 2016 period to just over -0.35% in the September-October 2016 period). By contrast, secured overnight money (GC Pooling Overnight, ECB basket) in the July-September 2016 period, at a rounded average of -0.40%, was only slightly higher than the deposit facility rate, and the average rate even dropped slightly below it to -0.41% in the September-October 2016 period. One particularity here, with a rate of -0.46% at the end of the quarter terminating in September, was that, on the one hand, it coincided with the end of the half-year period for Japanese banks, and, on the other, it was four days long in Germany owing to a weekend and a public holiday. At a rate of -0.96%, the repo funds rate (average rate for general collateral securities and special securities) determined by ICAP BrokerTec for German government bonds shows banks' preference to keep these papers on their balance sheets on that date. Also for GC Pooling, the reasons cited for the interest rates falling

below the deposit facility rate include the focus on the securities provided as collateral. The underlying turnover for GC Pooling Overnight was very low in the ECB basket. The average volume across both reserve maintenance periods under review amounted to just €2.1 billion, compared with €8.3 billion in the corresponding periods last year. Although the corresponding overnight turnover in the ECB EXTended basket, which contains a broader pool of collateral, was slightly higher at an average of €3.9 billion, it likewise posted a decline (€6.6 billion in the previous year). Overnight money in this basket was, on average, traded at just under one basis point above the rate for the ECB basket in the period under review. Eonia turnover, which stood at an average of €9.8 billion, was also low in the two periods under review when compared with the two corresponding prior-year periods (€15.5 billion on average).



amounted to €11 billion in total, comprising voluntary repayments to the tune of €9.4 billion and mandatory repayments of €1.6 billion from institutions whose new net lending had failed to exceed their benchmark. The net liquidity effect therefore stood at €34.3 billion. The third in the series of four TLTRO II operations will be conducted in December of this year.

*Purchase volumes still in line with target*

On 11 November 2016, the Eurosystem held assets in the amount of €1,165.1 billion as part of the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio has risen and currently stands at 8.4 years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €199.5 billion and €21.5 billion respectively. Purchases made under the corporate sector purchase programme (CSPP) totalled €42.2 billion as at 11 November. In sum, the volume of

assets purchased under the APP is thus in line with the targeted average monthly volume of €80 billion.

In the period under review, excess liquidity grew by around €170 billion, thus continuing the upward trend seen since the launch of the APP. The increase was mainly driven by the continuation of the asset purchase programmes as well as the positive net liquidity effect stemming from the TLTROs, which more than offset the decline in the regular tender operations. At last count, excess liquidity amounted to around €1,148 billion. Volumes are expected to continue rising throughout the rest of this year on the back of the monthly APP purchases.

*Excess liquidity continues to follow positive trend*

With the ECB Governing Council leaving policy rates unchanged in the reporting period, the unsecured overnight money market rate (Eonia) again hovered within a narrow corridor between -0.32% and -0.36%, remaining close to the deposit facility rate. The secured overnight

*Lower market expectations of falling interest rates*



Consolidated balance sheet of the MFI sector in the euro area*					
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted					
Assets	2016 Q3	2016 Q2	Liabilities	2016 Q3	2016 Q2
Credit to private non-MFIs in the euro area	115.8	60.0	Central government deposits	- 21.5	4.3
Loans	67.1	22.1	Monetary aggregate M3	125.4	109.2
Loans, adjusted <sup>1</sup>	70.1	57.4	of which Components		
Securities	48.7	37.9	Currency in circulation and overnight deposits (M1)	145.3	94.7
Credit to general government in the euro area	66.8	121.0	Other shorter-term bank deposits (M2-M1)	- 21.9	- 2.2
Loans	- 7.1	- 10.6	Marketable instruments (M3-M2)	2.0	16.8
Securities	73.6	131.6	MFI longer-term financial liabilities	- 57.1	- 9.4
Net external assets	- 115.9	- 60.4	of which		
Other counterparts of M3	- 19.5	- 16.5	Capital and reserves	12.6	26.8
			Other longer-term financial liabilities	- 69.7	- 36.2

\* 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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rate (Stoxx GC Pooling) once again fell below the Eonia rate, reaching a new low of around -0.457% at the end of the quarter, but remaining close to the deposit rate the rest of the time. The three-month Euribor declined at a noticeably slower pace, standing at -0.311% the current end, only around 1 basis point lower than the level recorded at the end of the last reporting period. There has been a significant rise in money market forward rates lately across all maturities but particularly at the longer end of the range. This increase suggests that market participants now consider a further cut in the deposit rate much less likely than in previous months.

## Monetary developments in the euro area

*Monetary developments still strongly influenced by monetary policy*

The broad monetary aggregate M3 continued its noticeable upward trajectory in the third quarter of 2016. A key factor driving monetary growth was once again an increase in overnight deposits in a setting of low opportunity costs. Looking at the counterparts, monetary developments were supported, in particular, by the ongoing recovery in lending to the non-financial private sector. At the same time, the MFI sector further expanded its securities-based lending to the private sector. Another import-

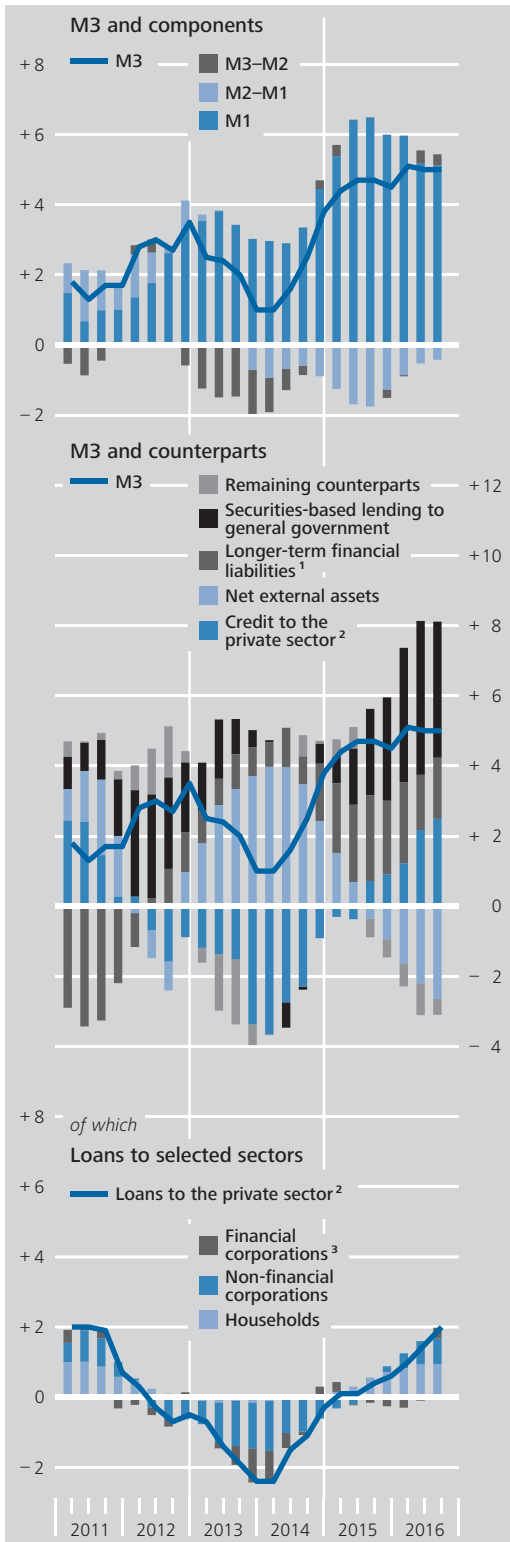
ant factor in the expansion of the money stock was the continued growth in securities-based lending to general government, which is being fuelled to a large extent by the Eurosystem's asset purchases. However, these positive influences were partially cancelled out by substantial outflows of funds from the euro area which are, in turn, probably closely linked to the Eurosystem's monetary policy measures. At 5.0%, the annual growth rate of M3 was unchanged on the quarter, thus remaining at the level observed since mid-2015.

The expansion of M3 between July and September was once again driven by considerable inflows to overnight deposits, which both households and non-financial corporations continued to expand. By contrast, small outflows were again observable from other short-term deposits held by the non-financial private sector, which include short-term time deposits and savings deposits. This mirrors the continuation of a four-year trend in which monetary growth has been fuelled primarily by rising overnight deposits. This development is doubtless chiefly attributable to the interest rate setting, which has been marked by a very low yield spread of long-term government bonds over monetary assets, making it attractive *per se* to hold cash. In addition, interest rates on other short-term deposits have decreased more

*M3 growth still dominated by overnight deposits*

### Monetary aggregates and counterparts in the euro area

Year-on-year percentage growth rates; 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.

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decisively than those for overnight deposits, encouraging shifts within M3 into the highly liquid monetary component.

In terms of the monetary counterparts, the mainstay of monetary growth in the reporting quarter was lending to the euro-area private sector. This included, in particular, loans to private non-MFIs adjusted for securitisation and other one-off effects. Such loans continued to rise against the backdrop of historically low interest rates and the continued economic recovery in the euro area. However, growth in lending to non-financial corporations was considerably weaker between July and September than in the two preceding quarters. This was due to the fact that the continued pick-up in medium and longer-term lending was accompanied by comparatively high net redemptions in the short-term maturity segment, which is usually very volatile (see the above chart on page 27). Overall, the annual growth rate of loans to non-financial corporations, which has shown an upward drift since the third quarter of 2014, continued to rise, reaching 1.9% at the end of September.

*Smaller rise in loans to non-financial corporations than in previous quarters*

The results of the Bank Lending Survey (BLS) indicate that growth in non-financial corporations' demand for bank loans in the euro area in the third quarter expanded moderately, although less strongly than in the preceding quarters. The respondents mainly put this increase down to the low general level of interest rates and to businesses' financing needs for corporate restructuring as well as for debt refinancing and restructuring. However, enterprises' use of alternative sources of financing, especially internal financing and the issuance of debt securities, had a dampening effect. Banks left their standards for lending to enterprises unchanged during the third quarter.

*No further easing of credit standards for loans to enterprises*

At country level, the increase in loans to non-financial corporations over the past few quarters is mainly attributable to credit institutions domiciled in the two largest member states (see the lower chart on page 27). After a

*Discernible country-specific differences in loan dynamics*

weaker second quarter, credit institutions in Germany expanded their lending again in the third quarter. French banks, too, stepped up their lending once more, albeit at a slower pace, against the backdrop of relatively strong investment and the persistently weak internal funding of non-financial corporations domiciled in France. Loans to enterprises by Italian and Spanish banks did not contribute any growth momentum to the euro-area aggregate; lending, which is following a weak upward trend in any case, appears to be faltering in both countries. It is reasonable to assume that, in Italy, demand from non-financial corporations was limited owing to the relatively weak investment dynamics. On the other hand, business investment in Spain during the last few quarters was strong by historical standards. However, at the same time, non-financial corporations received ample funding from internal financing sources and the issuance of equity instruments, which is likely to have curtailed their demand for bank borrowing in the third quarter, too.

*Moderate growth in loans to households driven by mortgages*

Lending to euro-area households continued its upward trend in the third quarter of 2016 but, at an annual rate of 1.8% at the end of the reporting quarter, growth remained moderate. The main drivers of this growth were once again loans for house purchase, particularly in Germany and France. For the euro area as a whole, the household demand for mortgages continued to increase in the third quarter according to the BLS data. The respondent bank managers stated that demand was mainly supported by the low general level of interest rates, the outlook on the housing market and the anticipated house price trend. On balance, credit standards in this segment were eased somewhat.

*Growth in consumer credit somewhat slower*

Despite the persistence of expansionary underlying dynamics in euro-area private consumption, growth in consumer credit in the reporting quarter was again more subdued compared with the fourth quarter of 2015 and the first quarter of 2016. The banks surveyed in the BLS

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

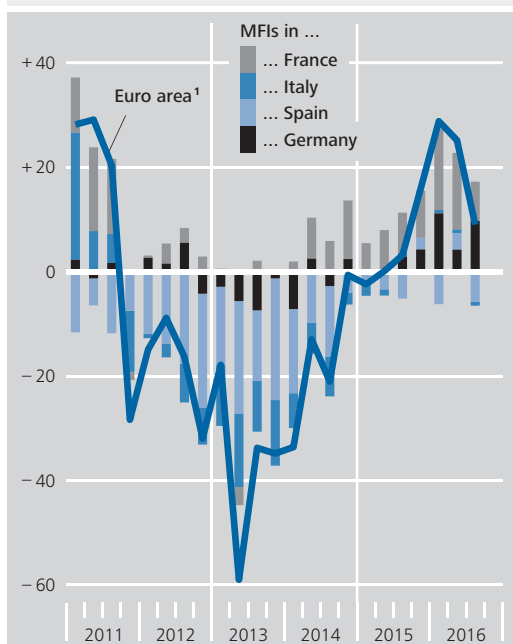
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



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

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

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



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

## How asset purchase programmes affect the consolidated balance sheet of the MFI sector

Monetary developments in the euro area since 2015 have been heavily influenced by the effects of the expanded asset purchase programme (APP), the impact of which can be visualised by the consolidated balance sheet of the MFI sector.<sup>1</sup> A comparison of this balance sheet at two points in time reveals all the transactions carried out by the MFI sector – including the Eurosystem – with domestic non-banks and non-euro-area residents (see the table on page 25).

A basic distinction must first be made between direct effects, meaning an increase in the money stock as a direct result of asset purchases by the central bank, and indirect effects, which are triggered by adjustment responses. Whether an asset purchase by the Eurosystem has direct effects on the monetary aggregate M3 and which items on the consolidated balance sheet of the MFI sector it affects depends on whether the seller belongs to the MFI sector, the domestic money-holding sector or is a non-euro-area resident.<sup>2</sup> This box seeks to shed light on this topic using the example of purchases of bonds issued by euro-area governments. The information set out in the following applies *mutatis mutandis* to purchases of domestic corporate bonds, except that the item in question on the consolidated balance sheet of the MFI sector is not “securities-based lending to euro-area general government” but “securities-based lending to euro-area private sector non-MFIs”.

Government bond purchases have a direct effect on the monetary aggregate M3 only if the central bank ultimately purchases the assets from the stock of the domestic money-holding sector (primarily private corporations or households). In this case, the

transactions lead to an increase in securities-based lending to general government on the assets side of the consolidated balance sheet, while the payment transaction, in the form of overnight deposits, say, boosts the monetary aggregate M3 on the liabilities side.<sup>3</sup>

If, on the other hand, the seller of the government bonds is a non-euro-area resident, the counterparts of M3 likewise see an increase in securities-based lending to general government by the MFI sector. The payment transaction, however, drives up the liabilities of the central bank or a domestic credit institution to the non-resident seller, thereby diminishing the MFI sector’s net external asset position.<sup>4</sup> The monetary aggregate M3 remains static because domestic non-banks’ money holdings have not changed.

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<sup>1</sup> Further information on the consolidated balance sheet of the MFI sector can be found in Deutsche Bundesbank, The consolidated balance sheet of the MFI sector and its significance for monetary analysis, Monthly Report, July 2013, pp 55-56. The MFI sector chiefly comprises central banks, credit institutions and money market funds (MMFs) resident in the euro area. Since MMFs are only permitted to invest in longer-term assets to a very limited degree, they are not analysed separately here.

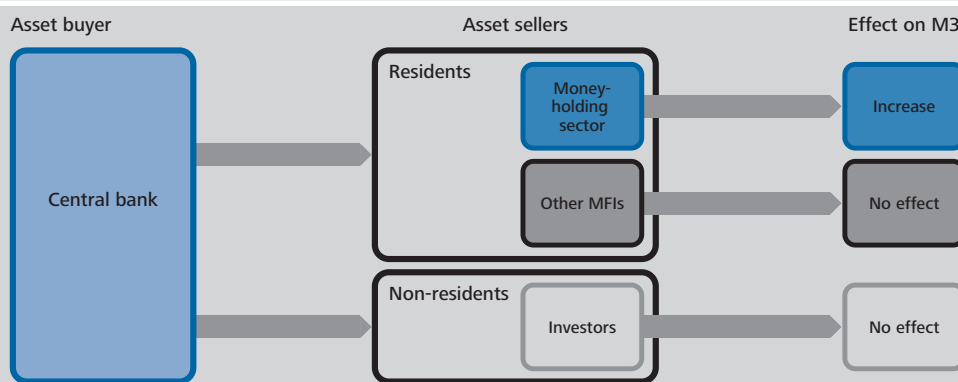
<sup>2</sup> The fourth category, bond sales by euro-area central governments, which is probably less significant in quantitative terms, is not discussed here.

<sup>3</sup> Because the seller does not normally have an account directly with the central bank, the purchase price must be paid via the bank operating the seller’s account. This increases the bank’s central bank balance by the amount in question, while the bank credits the purchase price to its customer’s account. For the bank, this transaction effectively extends its balance sheet. However, the increase in the bank’s central bank balance is not visible on the consolidated balance sheet of the MFI sector overall because it does not lead per se to any change in claims and liabilities vis-à-vis the non-MFI sector and is eliminated through consolidation.

<sup>4</sup> Since the seller will not normally have an account with the Eurosystem, the purchase price must be paid via the bank operating the seller’s account. If that bank is a euro-area MFI, this transaction will be settled as described in footnote 3 above.

### Direct effects of a monetary policy asset purchase programme on M3

Illustration based on the consolidated balance sheet of the MFI sector



Deutsche Bundesbank

If the central bank purchases a government bond from a domestic credit institution's stock, this transaction likewise has no direct impact on M3. The asset merely changes hands within the MFI sector, with the result that the overall stock of securities-based lending to general government attributable to the MFI sector remains unaltered by this transaction. At the same time, the central bank balance of the credit institution selling the asset is increased by the payment transaction. However, this does not appear on the consolidated balance sheet either, because the rise in credit institutions' assets is cancelled out by an identical increase in Eurosystem liabilities.

As well as being directly affected by the asset purchases, the monetary aggregate is also affected indirectly by the various adjustment responses by MFIs and non-banks. These occur, for instance, via the portfolio rebalancing channel, ie as a result of investors responding to government bond purchases by the central bank by adjusting their portfolios. Other forms of transmission are also possible, including the impact of monetary policy on market participants' expectations (the signalling channel) and on the financial situation of credit institutions

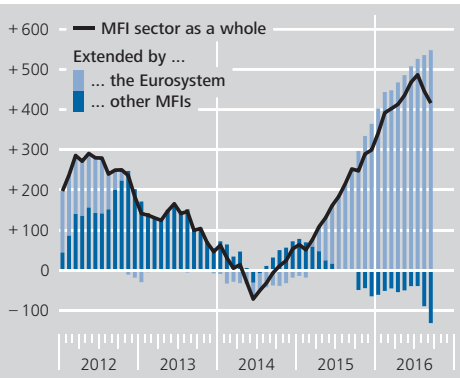
and borrowers (the bank capital and balance sheet channel) and via the exchange rate channel.<sup>5</sup>

These types of indirect effects can have a positive or negative effect on the monetary aggregate. Indirect positive effects may stem, for instance, from an expansion of the MFI sector's lending to the domestic money-holding sector in the form of loans or securities-based lending and the deposits this creates, which form part of the monetary aggregate. By contrast, an indirect effect that weakens the impact of the purchase programme on the monetary aggregate occurs if, say, the domestic money-holding sector uses the deposits it has received to purchase external assets, in which case – taken in isolation – there is a simultaneous reduction in the MFI sector's net external asset position and the money aggregate M3. Other adjustment responses that likewise reduce the monetary aggregate may occur if the domestic money-holding sector uses the deposits it has received to redeem outstanding MFI loans, if

<sup>5</sup> See Deutsche Bundesbank, The macroeconomic impact of quantitative easing in the euro area, Monthly Report, June 2016, pp 29-53.

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

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

enterprises use capital market funding as a substitute for bank funding, or if short-term deposits included in M3 are shifted into longer-term MFI sector liabilities not included in M3.<sup>6</sup> Lastly, further down the road, the real economic effects of the purchase programme may lead to feedback effects on the items of the consolidated balance sheet.

It is difficult to say how strongly these effects are influencing euro-area monetary developments at present. For one thing, a lack of statistical data about the actual sellers behind the transactions means that the direct effects of the bond purchases can only be estimated. For another, it is not readily possible to project how the balance sheet items in question would have developed in the absence of the Eurosystem's bond purchases. That being said, a glance at the data provided by the consolidated balance sheet of the MFI sector does reveal a number of underlying trends.<sup>7</sup>

If securities-based lending to general government in the euro area is broken down into loans originated by the Eurosystem and those originated by MFIs excluding the Eurosystem, as shown in the chart above, it is

evident that the sharp growth seen over the last year and a half was driven by the Eurosystem's purchases as part of the asset purchase programme (APP) launched in March 2015. By contrast, credit institutions resident in the euro area have significantly reduced their stock of euro-area government bonds since the beginning of 2015. This suggests that they were sellers, which probably resulted in an appreciable share of the funds provided by the Eurosystem remaining in the MFI sector.

If data from the consolidated balance sheet of the MFI sector are merged with those from the balance of payments statistics, there is evidence to suggest that non-resident investors are also likely to have sold large volumes of government bonds to the Eurosystem. The chart on the following page shows that the ongoing decline in the net external position observed since the end of 2014 coincided with outflows of funds from the euro area in connection with net sales of domestic government bonds by non-residents. Inasmuch as these transactions were sales to the Eurosystem, they did not lead to a direct increase in the monetary aggregates in the consolidated balance sheet of the MFI sector, but to shifts between two counterparts of M3: a rise in the MFI sector's securities-based lending to gen-

<sup>6</sup> These leakage effects are discussed in greater detail in N Butt, S Domit, M McLeay, R Thomas and L Kirkham, What can the money data tell us about the impact of QE?, Bank of England Quarterly Bulletin 2012 Q4, pp 321-331.

<sup>7</sup> All the following examples relate to purchases of government bonds. It is more difficult to make similar statements about the corporate bond purchase programme launched in June this year, as the data history is still short and it is harder to identify the bonds eligible for purchase on the basis of the data sources used here. For one thing, the Eurosystem is only permitted to purchase investment-grade bonds. For another, the data series for the Eurosystem's holdings of bonds issued by the euro-area private non-banking sector also include the asset-backed securities purchased as part of the APP as well as bonds issued by agencies, which were eligible for the PSPP until May 2016.

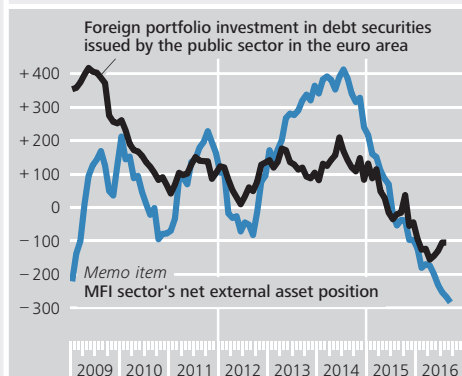
eral government and a drop in the MFI sector's net external asset position.

On the whole, the data support the notion that the direct effects of the Eurosystem's government bond purchases on the monetary aggregate M3 were significantly smaller than the reported purchase volumes.

When assessing the effects of the APP on money, it should be noted that there is no need for the asset purchases to have a direct effect on the money aggregates in order for the programme to be effective. In the models used to analyse purchase programmes, an increase in money or in bank deposits reflects the transmission of the programme, but it is not the cause of its effect.<sup>8</sup> This is why, in the context of monetary analysis, monetary developments are just one of several variables that can be used to assess the effects of a purchase

### Net purchases of euro-area government bonds by non-residents

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

programme and must be evaluated in the overall context of the consolidated balance sheet of the MFI sector and developments in the financial and credit markets.

<sup>8</sup> See Deutsche Bundesbank (2016), op cit.

reported yet another increase in demand for consumer credit, which they attributed mainly to the low general level of interest rates and consumers' strong propensity to purchase. Standards in this segment were eased somewhat.

*Clear rise in securities-based lending to private sector*

In addition to granting more loans, the MFI sector also significantly increased its securities-based lending to the private sector in the third quarter of 2016, raising its holdings of bonds as well as shares and other equity. The increase in bond portfolios resulted from growth in Eurosystem holdings, which was presumably fuelled chiefly by purchases under the CSPP that was launched in June 2016. By contrast, credit institutions reduced their bond holdings on balance after they had built them up during the second quarter. This may indicate that banks purchased corporate bonds in April and May in anticipation of the CSPP and then sold them to the Eurosystem following the programme's launch.

Securities-based lending to general government was once again a key driver of monetary growth. The rise in securities-based lending was due above all to Eurosystem purchases under the PSPP. However, its contribution to monetary growth was less pronounced than in the previous quarters, as the Eurosystem's net purchases were partly offset by the mounting net sales by other MFIs (see the box on pages 28 to 31 for more information on the impact of government bond purchases on the consolidated balance sheet of the MFI sector).

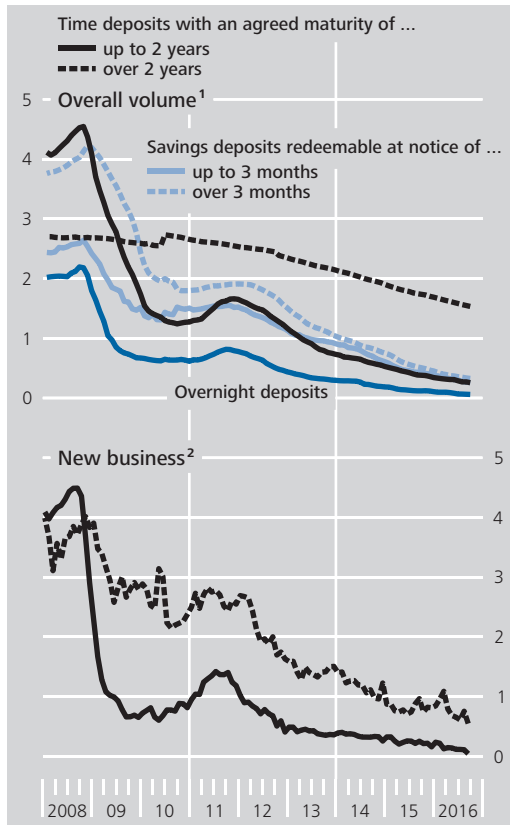
*Weaker impact of Eurosystem government bond purchases on securities-based lending to public sector*

M3 was positively influenced in addition by considerable outflows in MFI longer-term financial liabilities, which affected both long-term time deposits and savings deposits as well as bank bonds with a maturity of over two years. Thus the significant decline in bank funding via long-term debt instruments, which has been observed since the fourth quarter of 2011 but had weakened somewhat in the second

*Continued outflows in longer-term financial liabilities*

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

% pa, monthly data



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

Deutsche Bundesbank

quarter of 2016, resumed between July and September.

*M3 growth substantially dampened per se by MFI sector's net external asset position*

The decline in the MFI sector's net external asset position had a substantial dampening effect *per se* on monetary dynamics. This was in part a consequence of the Eurosystem's asset purchase programmes. For one thing, it is likely that the Eurosystem ultimately again bought a sizeable amount of bonds from foreign investors in the reporting quarter, resulting in an outflow of funds from the euro area to non-residents (see the box on pages 28 to 31). The balance of payments data currently available for July and August indicate that non-resident

investors once again sold appreciable volumes of government bonds issued in the euro area, which may well be connected with the PSPP. For another thing – and this arguably had a greater impact on volumes – the balance of payments data suggest that both non-resident investors and domestic non-banks continued to substitute domestic securities by foreign paper, which can probably be attributed not least to indirect effects of the purchase programme, such as portfolio shifts or changes in market participants' expectations.

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

Driven once again by substantial increases in overnight deposits, deposits with German banks continued their positive growth trend of recent quarters during the third quarter of 2016. Short-term deposits other than overnight deposits also recorded slight inflows. In addition, long-term deposits continued to decline, albeit at a comparatively moderate rate. The main reason for the ongoing build-up of overnight deposits is presumably the small and further narrowing yield spread of alternative bank deposit instruments which, however, offer less flexibility (see the adjacent chart).

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

The sectoral breakdown in the reporting period showed little change against the prior quarters. Thus households were again primarily responsible for the growth in short-term bank deposits in the reporting quarter as they boosted their overnight deposits substantially. Non-financial corporations likewise recorded another increase in their overnight deposits, albeit to a lesser extent than in the preceding quarters, whereas their stocks of short-term time deposits showed a somewhat bigger increase than before. In the quarter under review the demand for highly liquid bank deposits by the non-financial private sector was probably again supported by strong corporate profitability and high levels of disposable income among house-

*Build-up in shorter-term deposits segment driven by non-financial private sector*



holds. Financial corporations, whose investment behaviour is influenced more by return considerations, further reduced their net deposits in this segment.

*Fall in long-term deposits due mainly to insurers*

The quarter under review saw a continuation of the decline in long-term deposits observed since 2010. As in the preceding quarters, this was chiefly attributable to the sustained net reduction in insurance undertakings' time deposits with an agreed maturity of over two years. In addition, households reduced their long-term savings deposits further in net terms. They have now persistently cut their savings deposits redeemable at notice of over three months to such an extent that their current holdings amount to less than half the volume when European economic and monetary union was launched. The long-term time deposits of insurance undertakings have also seen continued net outflows since the crisis. Nevertheless, these volumes currently stand at much the same level as at the start of monetary union on account of considerable growth prior to the crisis which has only now levelled off.

*Further jump in lending to domestic non-banks*

German banks' lending to the domestic non-bank sector once again rose significantly in the third quarter. The sole exception, as in the preceding quarters, was lending to general government, reflecting not least that sector's low financing needs given the favourable state of public finances. By contrast, loans to the domestic private sector, in particular, expanded considerably on balance. In addition, banks in Germany – unlike in the euro area as a whole – also slightly increased their holdings of private-sector securities again in the third quarter.

*Loans to the private sector still driven by mortgages*

The largest net inflows in loans to the private sector related to lending to households, which, as in the preceding quarters, was mainly driven by loans for house purchase. Mortgage lending grew at approximately the same rate between July and September as it has since the third quarter of 2015. On balance, the year-on-year growth rate remained stable at 3¾% (see the box on pages 36 and 37). The demand for

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

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

Item	2016	
	Q2	Q3
<b>Deposits of domestic non-MFIs<sup>1</sup></b>		
Overnight	26.6	26.8
With an agreed maturity of		
up to 2 years	-2.1	7.9
over 2 years	-2.9	-3.9
Redeemable at notice of		
up to 3 months	0.8	0.5
over 3 months	-2.1	-2.4
<b>Lending</b>		
to domestic general government		
Loans	-3.2	-0.9
Securities	-7.9	-5.7
to domestic enterprises and households		
Loans <sup>2</sup>	15.2	23.1
of which to households <sup>3</sup>	11.3	11.0
to non-financial corporations <sup>4</sup>	0.3	8.1
Securities	4.9	4.9

\* 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.

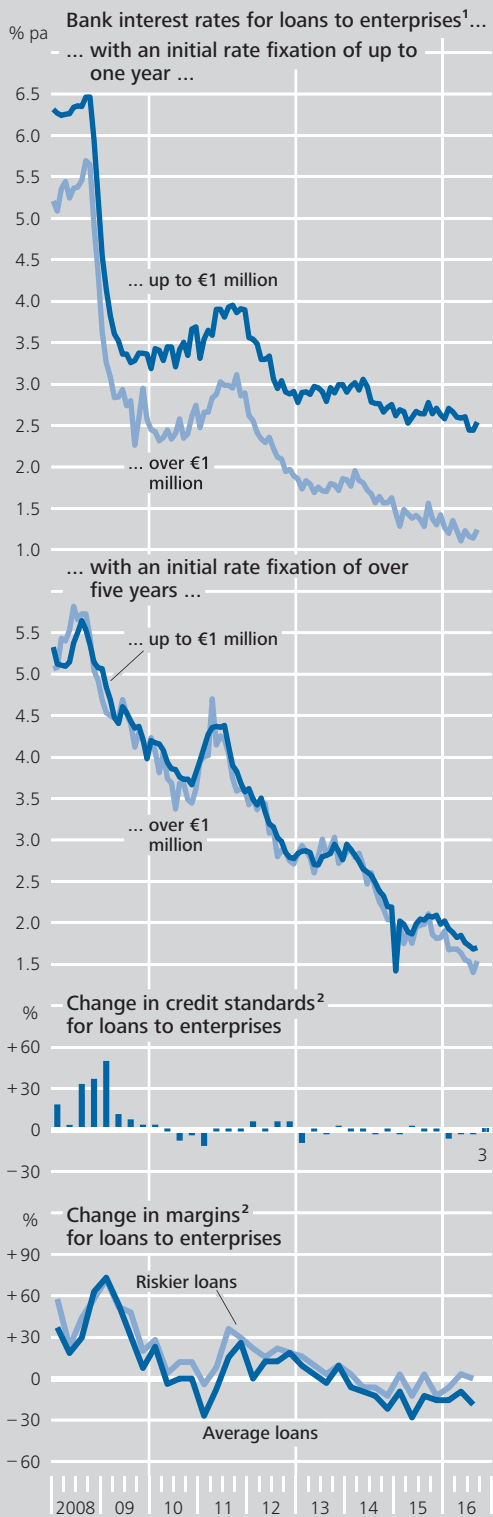
Deutsche Bundesbank

housing loans continued to be supported by the extremely low level of interest rates, with the MFI interest rate statistics revealing a further rate drop in long-term residential mortgage rates during the third quarter to a new all-time low of 1.7% at the end of September.

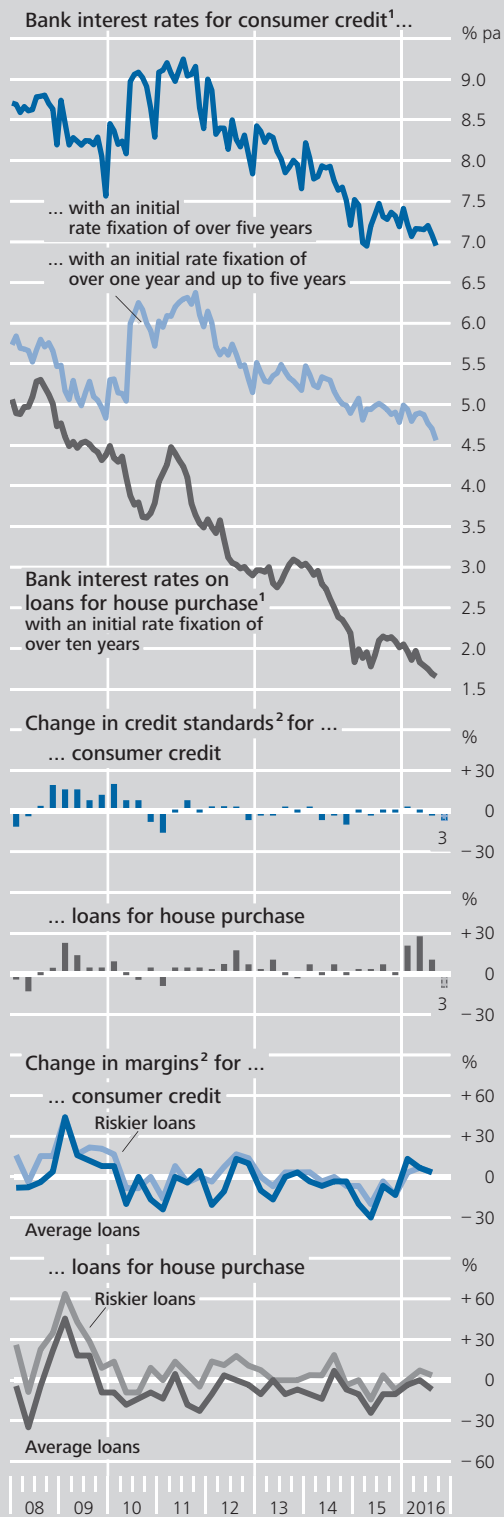
This is consistent with the BLS finding that demand tended to be boosted by the low general level of interest rates, the positive outlook for the housing market and for residential property price development as well as stable consumer confidence. The fact that bank managers surveyed in the BLS nevertheless reported a moderate decline in mortgage demand on balance

## 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 Q4.

was prompted by the fact that some of them attributed it, amongst other things, to the loss of market share recorded by their institutions to other banks both within and outside the sample. The majority of BLS respondents did not adjust their standards for loans for house purchase. Against the backdrop of the Act implementing the Mortgage Credit Directive and amending accounting rules (*Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften*), which entered into force in March 2016, credit standards were tightened somewhat only in a few individual cases and on a much smaller scale than in the previous quarter (see the box on pages 36 and 37).

*Consumer credit up slightly*

Slight inflows were recorded in consumer credit to households in the quarter under review. Banks participating in the BLS likewise reported a marked rise in demand on balance, identifying the main drivers as consumers' stronger propensity to purchase, the low general level of interest rates and the high degree of consumer confidence. Demand was dampened, on the other hand, by the greater inclination for households to draw on their own savings. Standards for consumer loans remained largely unchanged.

*Marked rise in lending to non-financial corporations ...*

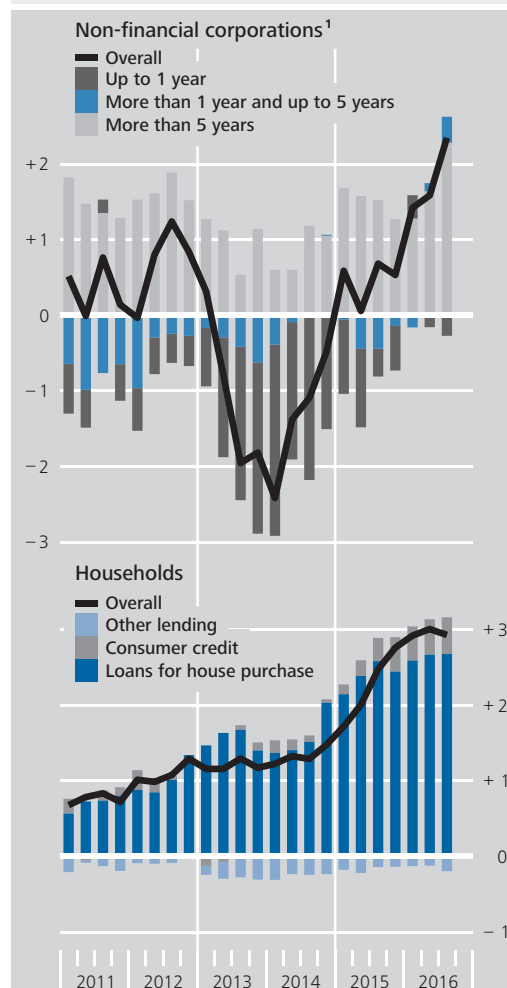
Following a rather weak second quarter, banks markedly expanded their net lending to domestic non-financial corporations in the third quarter, as in the first three months of the year, recording particularly strong growth in long-term lending.

*... with virtually unchanged credit standards*

This is consistent with the BLS survey results, according to which non-financial corporations' demand for bank borrowing rose slightly, in net terms, in the third quarter. The respondents pinpointed the key demand factors as funding needs for debt restructuring, refinancing and renegotiations as well as the low general level of interest rates. For example, at the end of September, domestic enterprises paid interest amounting to 2.5% for small-volume and 1.2% for large-volume loans in the short-term seg-

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

Year-on-year percentage growth rates; growth contributions in percentage points; end-of-quarter data; seasonally adjusted



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

ment, while the respective interest rate on long-term loans in these categories stood at 1.7%. By contrast, firms' ample recourse to alternative sources of funding such as internal financing or debt securities issuance had a dampening effect on demand if viewed in isolation. Credit standards for lending to enterprises remained virtually unchanged.

The BLS conducted in October contained additional questions on the impact of the Eurosystem's asset purchases and the consequences for credit business of the negative interest rate on the Eurosystem's deposit facility. Once again, German banks reported that the pur-

*Banks' profitability dented by APP and negative deposit facility rate*

## Implementation of the EU Mortgage Credit Directive in Germany as reflected in the Bank Lending Survey, balance sheet statistics and interest rate statistics

On 21 March 2016, the Mortgage Credit Directive (MCD) of the European Union<sup>1</sup> was transposed into German law, primarily through amendments and additions to the German Civil Code (*Bürgerliches Gesetzbuch*), the Introductory Act to the Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) and the German Banking Act (*Kreditwesengesetz*). The main objectives of the Directive are to improve consumer protection, to create a transparent and efficient single European market for loans for house purchase, and to contribute to sustainable lending and borrowing.

To this end, it harmonises *inter alia* the credit assessment process as well as the provisions on consultancy services in lending and brokering, and, in this context, imposes more comprehensive information and documentation requirements on credit institutions. Specifically, banks are obliged to assess creditworthiness in detail on the basis of information on income and spending as well as other financial and economic circumstances of the borrower rather than mainly on a prospective increase in the value of the residential property. The lender is allowed to sign the loan agreement only if the assessment indicates that the borrower is likely to fulfil its contractual obligations.<sup>2</sup> If the lender contravenes these terms, the borrower may terminate the agreement at any time without notice – without the bank being able to demand prepayment compensation – or it may insist on a lowering of the loan rate to the market interest rate.<sup>3</sup> This means that contraventions not only have regulatory consequences, but also have civil law implications which can be enforced directly by the borrowers concerned.

Against this backdrop, there has been a public debate in Germany over the past few months on whether the MCD has placed a strain on German banks' lending. Indeed, the cited amendments to the legal framework are re-

flected in the responses provided by the sample of German banks surveyed as part of the Bank Lending Survey (BLS) in the second quarter of 2016. Although the majority of the respondent banks left their credit standards for loans for house purchase unchanged, a considerable percentage of banks reported having tightened their credit standards somewhat, while some institutions indicated tighter credit terms and conditions and a greater percentage of rejected loan applications. In the third quarter of 2016, however, credit standards were tightened somewhat only in a small number of individual cases.

The monthly balance sheet statistics reveal no abnormalities in aggregate credit growth. Net inflows to loans for house purchase have, on balance, been moving sideways in recent quarters at the level attained in the third quarter of 2015 (see the upper chart on page 37), and the annual growth rate, which went up to 3.5% in the course of 2015, accelerated even further in the second quarter and has since remained at values of around 3¾%. However, disaggregated analysis points to shifts in the dynamics of growth across the various categories of banks. For example, in the case of savings banks and credit cooperatives, which traditionally possess the largest market shares in this credit segment, there was a slowing of the previously rapid pace of growth. In the aggregate, however, this was offset by an increase in lending, above all on the part of the big banks and regional banks (see the upper chart on page 37). Despite the slower pace overall, growth in loans for house

<sup>1</sup> Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, OJL 60/34 of 28 February 2014.

<sup>2</sup> The relevant provisions may be found in sections 505a to 505c of the German Civil Code and section 18a of the German Banking Act.

<sup>3</sup> See section 505d of the German Civil Code.

purchase issued by the savings banks and credit cooperatives remains relatively high at the current end at 4.4%, or 5.8% compared with the previous year.

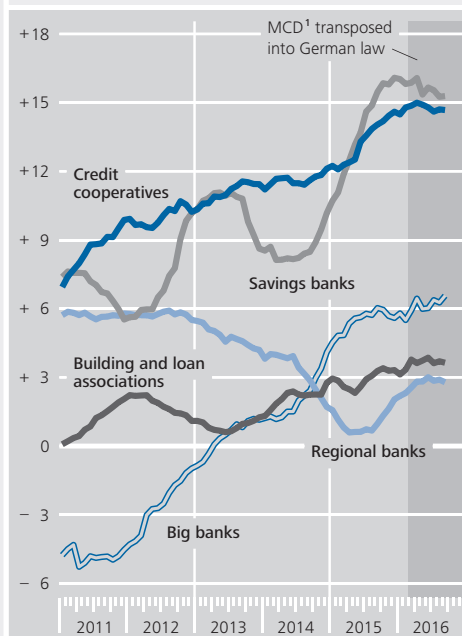
The transaction-related changes in the monthly balance sheet statistics considered here are comprised of new lending and redemptions combined. The balance sheet statistics are a suitable measure of the (net) funding provided by banks, but not of their (gross) new lending. The latter cannot be calculated from the balance sheet figures, since no information on redemptions is available. Data on new lending volumes are collected, however, as part of the MFI interest rate statistics and this information is used to calculate weighted interest rates.<sup>4</sup> Although these data include prolongations of existing loans, too, as these may generally also be accompanied by interest rate adjustments, renegotiated loans have been reported separately in the interest rate statistics since December 2014, which means that the “real” new business volumes – ie first-time new commitments – can be calculated. Thus, data on genuine new business is available for the assessment of new lending following the implementation of the Mortgage Credit Directive, even though the small number of data points since December 2014 still makes them difficult to place in context.

These data, too, do not provide any indications of a slowdown in lending for house purchase in connection with the implementation of the MCD (see the lower adjacent chart).

<sup>4</sup> In contrast to the balance sheet statistics, the interest rate statistics are based on a representative sample rather than a complete survey, which is then extrapolated to the banking system as a whole. For more information on the sampling method, see Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57. Both sets of statistics can provide valuable insights into the dynamics of the mortgage market. It should be noted, however, that only the absolute monthly new business volumes shown in the lower adjacent chart should be interpreted for the interest rate statistics. First, in contrast to the balance sheet statistics, no index series are available for calculating growth rates. Second, estimating the longer-term trend using cumulative 12-month flows raises problems because their movements over the past few months were heavily driven by baseline effects.

### Loans to households for house purchase, by selected categories of banks (balance sheet statistics)

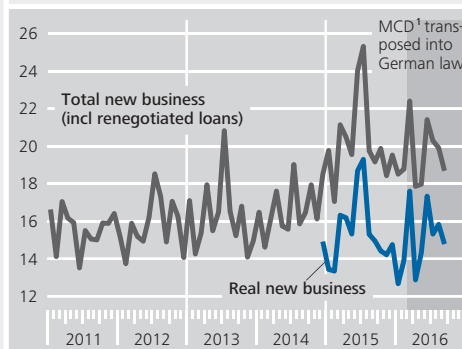
€ billion, change over the last 12 months



<sup>1</sup> Mortgage Credit Directive of the European Union. Deutsche Bundesbank

### Loans to households for house purchase: volume of new business (interest rate statistics)

Monthly changes in € billion



<sup>1</sup> Mortgage Credit Directive of the European Union. Deutsche Bundesbank

The current volumes of new business are at the same level as the average monthly credit flows of the recent past; this is true of both new business volumes adjusted for prolongations – “real” new business – and the figures for new business, which include renegotiated loans.

chase programme had improved their liquidity position and their funding conditions. The increase in liquidity in the past six months, which was used *inter alia* for lending, was chiefly the outcome of bank customers' portfolio shifts towards bank deposits rather than the banks' own sales of securities. However, the German banks taking part in the survey also reported on a broad front that the purchase programme

was exerting pressure on their net interest margins and thus denting their profitability. The negative interest rate on the deposit facility was a second key factor in banks' shrinking net interest income over the past six months. Owing to the negative deposit rate, both lending rates and margins in all surveyed business lines fell, while the effects on the credit volume were limited.

## ■ Financial markets

### ■ Financial market setting

*Now that “Brexit shock” has died down, financial markets looking to monetary policy and US presidential election outcome*

The UK’s referendum decision to leave the EU dominated the financial markets around the middle of 2016. Fears of an economic slump, primarily in the United Kingdom itself but also affecting other countries, and the associated expectation of long-term accommodative monetary policy drove down share prices and government bond yields. However, over the summer these initial fears failed to materialise, resulting in the markets recovering over the third quarter. Towards the end of the period under review, expectations regarding future monetary policy on both sides of the Atlantic determined yield movements. The financial markets were also affected by the outcome of the US presidential election, which caught many observers off guard. Against a backdrop of rising inflation rates and solid economic figures, the rise in ten-year US Treasury yields (+84 basis points to 2.3%) and in German Federal securities with the same maturity (+37 basis points to 0.2%) reflects heightened expectations of key rates being raised at the December meeting of the Fed’s Federal Open Market Committee (FOMC) and of a more expansionary US fiscal policy. Developments in the financial markets in Japan, meanwhile, were dominated by the Japanese central bank’s decision in September to change strategies. Under its new strategy, the central bank is not only willing to allow inflation to temporarily overshoot the original target of 2%, yields on ten-year bonds will, moreover, be stabilised at around the zero mark. There has therefore not been a significant rise in yields in Japan since the end of June. The effective exchange rate of the euro has remained unchanged on balance since the start of the second half of the year. The euro’s appreciation against the pound sterling, linked to the referendum decision and the subsequent monetary policy measures taken by the Bank of England, was offset by losses against other currencies.

### ■ Exchange rates

The euro weakened by 3.5% against the US dollar since the start of the third quarter of 2016. It was priced at US\$1.13 in mid-August. Back then, various statements by members of the Fed’s FOMC gave some market participants the impression that key rates in the United States could be raised as early as September. This put some pressure on the euro compared to the US dollar. However, expectations of a rate increase evaporated again at the start of September after US economic indicators disappointed the markets. The euro recovered again somewhat as a result.

*Euro down against the US dollar on balance*

Nevertheless, the euro gradually dropped in value again from the end of September as the economic outlook for the United States improved. Aside from the upwards revision of economic growth in the second quarter, a surprising increase in industrial new orders and an unexpectedly strong recovery in the purchasing manager indices also contributed to this improvement. In this context, the probability that the market assigns to the US Fed raising key rates in December also grew. Thus the interest rate advantage the United States holds over the euro area increased in both the short and long-term maturity segment, helping drive down the euro. The US interest rate advantage in ten-year government bond yields narrowed again temporarily at the end of October, however, giving the euro another boost. Following what was for many observers a surprising outcome of the US presidential election, market participants speculated that extensive debt-funded public spending programmes could be approved next year. The subsequent steep rise in yields in the United States put the euro under downward pressure. It was trading at US\$1.07 against the US dollar as this report went to press.

*Euro-US dollar rate driven by expectations for US monetary and fiscal policy*



*Euro somewhat stronger on balance against the yen*

The euro put in a mixed performance against the yen during the reporting period. Starting in mid-July, the euro was initially characterised by a period of weakness against the yen, lasting around a month. This development halted when the market interpreted the wording of comments by government representatives as a warning of market intervention. At the end of August it emerged that Japan's inflation rate in July had remained very low. Subsequently, the governor of the Bank of Japan emphasised that there was still plenty of scope for additional monetary policy easing measures. The ensuing appreciation in the euro soon petered out again, however, as uncertainty persisted about

the Bank of Japan's monetary policy intentions. Consequently, even after the central bank's resolution to manage Japan's yield curve, fluctuations in the euro-yen exchange rate continued without either currency gaining a lasting advantage. Towards the end of the period under review, the euro stood at ¥117, which was 2.7% higher than at the beginning of the third quarter of 2016.

Since the UK referendum vote at the end of June to leave the EU, the pound sterling has temporarily depreciated massively – including against the euro. In mid-October, the effective exchange rate, measured as the weighted average against the currencies of 19 important trading partners, was at its lowest level since these calculations were first started in 1972 – except for two days at the peak of the financial crisis at the end of 2008. Following an initial rise in the euro's value immediately after the referendum, the euro was trading at £0.83 at the start of the second half of the year. The single currency continued its upward movement after the Bank of England lowered its key rate at the beginning of August and recommenced asset purchases. At £0.87, however, there was a three-week correction in mid-August. This was driven by a series of unexpectedly favourable UK economic figures, which strengthened the impression in the market that the decision to leave the EU would have no negative effects on the real economy in the short-term at least. Labour market and retail data, survey results on consumer confidence and purchasing manager indices were better than expected, for instance.

*Temporarily, massive gains for euro against pound sterling*

*Pound sharply lower on 7 October 2016*

Throughout September, the euro displayed another period of strength against the pound sterling. This may have initially been linked to the UK's surprisingly weak figures for manufacturing output. Subsequently, the main factor weighing on the pound were fears that British negotiators might not prioritise continued unrestricted access to EU markets in negotiations over leaving the EU. When the British prime minister appeared to confirm these fears in a speech at the beginning of October, in which



she also gave a date for the beginning of exit negotiations for the first time, the euro's appreciation accelerated. Early in the morning of 7 October 2016, the pound sterling even moved sharply lower within a very short period of time in Asian trading. Though a subsequent countermovement quickly corrected the sharp decline, the euro's reference exchange rate against the pound was set 2.3% higher than the day before. When a court ruled at the beginning of November that the British parliament would have to consent to the official introduction of negotiations on the United Kingdom's exit from the EU, this sparked hopes in the market of a more business-friendly negotiation strategy on the part of the United Kingdom. This placed considerable pressure on the euro-pound exchange rate. As this report went to press, the single currency was therefore back at £0.86, which translates into a gain of 4.1% since the end of June.

*Effective euro rate unchanged*

The euro's effective exchange rate against the currencies of 19 important trading partners has remained unchanged in net terms since the start of the second half of the year ( $\pm 0.0\%$ ). This development must be seen in the light of the sharp volatility over the last few years. In trend terms, there has, overall, been a nominal depreciation of the euro since the start of the financial crisis. This is a key reason why euro-area producers' price competitiveness improved during this period. Even the euro-area countries that were especially hard hit by the crisis have improved their competitive position in the global markets in recent years – in some cases considerably. This is a reflection of exchange rate developments as well as favourable developments in prices and wages by international standards (see the box on pages 42 to 44).

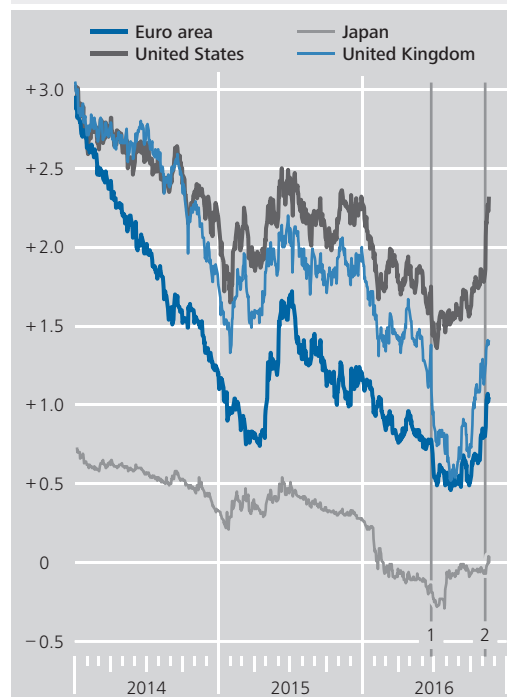
## Securities markets and portfolio transactions

*Euro-area and US government bond yields have risen*

The international bond markets predominantly witnessed an increase in yields in the summer and autumn months. Yields on ten-year

### Government bond yields\* in euro area and selected countries

% pa, daily data



Source: Thomson Reuters. \* Residual maturity of ten years.  
 1 Brexit referendum. 2 US presidential election.  
 Deutsche Bundesbank

US Treasuries have risen by 84 basis points to 2.3% since the end of June. The probability of the US Federal Reserve raising rates in December, calculated from futures contracts, stood at 96% as this report went to press. By the beginning of November, the drop in yields that took place at the end of June as a result of the Brexit decision had been reversed. There was another rise in yields following the US presidential election, reflecting the expectations of a more expansionary fiscal policy. Ten-year Federal securities mirrored developments in the United States in a more muted form and were quoted at 0.2%, 37 basis points up on their mid-year level. Yields on ten-year securities in the United Kingdom behaved in much the same way, rising 54 basis points since the end of June. The Bank of England's expansionary monetary policy measures of the start of August probably had a dampening effect on the yield rise – at least temporarily. In September, the Bank of Japan decided to pursue a yield curve control strategy, whereby the yield on ten-year Japan-

## Price competitiveness in selected euro-area countries

In the first ten years after monetary union was established, Greece, Ireland, Italy, Portugal and Spain suffered a perceptible loss in price competitiveness, not least as a result of above-average rates of wage and price growth. Price competitiveness did not pick up again until after the onset of the global financial crisis and the adjustments that this entailed.<sup>1</sup> As measured by the indicator based on GDP deflators against 37 trading partners, price competitiveness has improved by between 4½% (Portugal) and 21% (Ireland) since the second quarter of 2008, when the US real estate crisis evolved into a global financial crisis. Overall, the countries under consideration here have meanwhile roughly recouped the loss of competitiveness that they suffered in the pre-crisis period; in the second quarter of 2016, Greece even significantly improved its

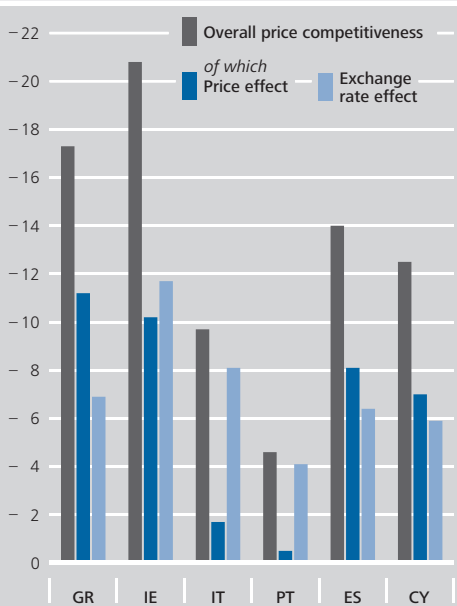
competitive position compared with the first quarter of 1999 (+9½%), and the indicator also shows a slight gain in competitiveness for Ireland and Italy during this period (+1% and +2½% respectively).<sup>2,3</sup>

Recent calculations based on the productivity approach now also paint a fairly positive picture of competitiveness in the countries worst affected by the crisis.<sup>4</sup> According to these data, the competitive position of Greece is neutral and that of the Irish, Spanish and Cypriot economies even favourable. By contrast, measured in terms of changes in productivity, the price competitiveness of Italy and Portugal is fairly unfavourable.

The fact that the euro has depreciated perceptibly against the currencies of important partner countries in recent years, but especially since the spring of 2014, has been a decisive factor in boosting competitiveness in the world markets. At last count, the

### Change in price competitiveness since the beginning of the crisis\*

Percentage change in 2016 Q2 versus 2008 Q2<sup>1</sup>



\* Measured by the indicator of price competitiveness based on GDP deflators against 37 trading partners. <sup>1</sup> Inverted scale: an upward bar (a negative value) indicates that price competitiveness has improved.  
 Deutsche Bundesbank

<sup>1</sup> For more on improvements in individual euro-area countries' price competitiveness following the onset of the financial crisis, see also Deutsche Bundesbank, Real economic adjustment processes and reform measures, Monthly Report, January 2014, pp 27-29.

<sup>2</sup> The remaining countries have improved their competitiveness in recent years, but their competitive position is still slightly less favourable than when monetary union was launched (Portugal: -5% and Spain: -2%).

<sup>3</sup> Greece did not join the monetary union until the beginning of 2001 and had raised its price competitiveness significantly in the two years leading up to that event. The gain in the second quarter of 2016 compared with the point at which it joined the euro area (first quarter of 2001) is therefore relatively small (+2%).

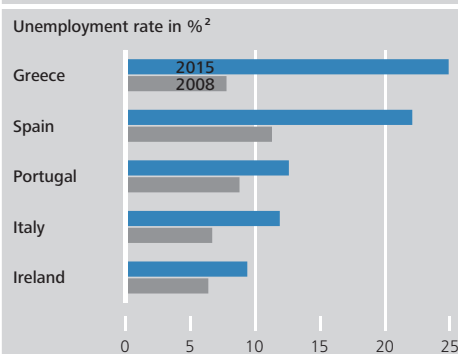
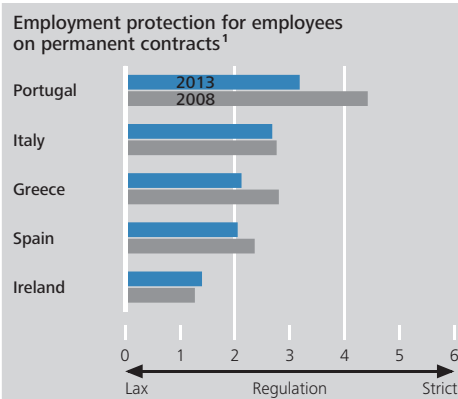
<sup>4</sup> This approach takes into account the fact that economies that are catching up typically witness a relatively sharp increase in not only the price level but also productivity. The stronger the growth in a country's relative productivity level against its trading partners, the more its relative price level can rise without a loss of price competitiveness. For more information on the different methods of establishing a benchmark for competitiveness, see Deutsche Bundesbank, Macroeconomic approaches to assessing price competitiveness, Monthly Report, October 2013, pp 31-45.

nominal effective exchange rate of the euro (against 19 trading partners) was around 15.5% below the average value in the second quarter of 2008. The Irish economy in particular, for which foreign trade with non-euro-area countries – the United States or the United Kingdom, say – is comparatively important, benefited from developments in the euro’s exchange rate.<sup>5</sup> By contrast, the impact of exchange rate movements on Portugal’s price competitiveness is relatively small, as Portugal maintains close trade relations mainly with other euro-area countries – first and foremost Spain – and trade with non-euro-area countries is consequently limited.

Within the euro area, where the competitive position is not directly affected by exchange rate movements, Portugal’s price competitiveness has deteriorated in recent years. On balance, it was somewhat less favourable of late than at the beginning of the crisis, having temporarily improved to a certain extent during the crisis period. Italy, too, was overall unable to raise its competitiveness against the other euro-area countries – at best, it has stabilised its competitive position in recent years. By contrast, the net price competitiveness of the Irish economy against its euro-area trading partners has improved perceptibly (+8½%) since the onset of the financial crisis (according to the official figures), although it has again suffered a clear loss of competitiveness in recent years – as measured by relative price developments. The other countries considered here have also been able to raise their price competitiveness vis-à-vis their euro-area trading partners since the second quarter of 2008. Improvements range from around 5% (Cyprus) to 9% (Greece).

The indicator based on the unit labour costs of the whole economy paints a consistently more positive picture of the competitive

### Employment protection for employees on permanent contracts and unemployment rate



<sup>1</sup> The OECD’s Employment Protection Indicator (version 2) measures how strictly employment protection and temporary contracts are regulated. It is calculated as the weighted average of the protection for employees on permanent contracts against (individual) dismissal and the specific requirements for collective dismissals. The scale ranges from 0 (lax regulation) to 6 (strict regulation). There are no data for Cyprus, and data for the other countries are available only up to 2013. <sup>2</sup> Annual average. Source: Eurostat.  
 Deutsche Bundesbank

position than price-based indicators. According to this indicator, all of the countries especially hard hit by the crisis have gained in price competitiveness within the euro area since the onset of the crisis, with gains in competitiveness very low for Italy (+1½%) and particularly high for Ireland (35%).<sup>6</sup> The indicator based on labour costs shows a

<sup>5</sup> Overall, the trade weight of the non-euro-area countries in the 37-strong circle of countries used to calculate the indicators of price competitiveness added up to around 63% for Ireland and roughly 26% for Portugal.

<sup>6</sup> During the crisis period, the dismissal of unproductive workers probably also contributed to the favourable productivity trend and helped drive down unit labour costs.

### Corporate environment\*

Ranking <sup>1</sup>	Country
1	Singapore
2	New Zealand
3	Denmark
.	
15	Germany
.	
17	Ireland
.	
23	Portugal
.	
33	Spain
.	
45	Italy
.	
47	Cyprus
.	
60	Greece

\* Based on the World Bank's Doing Business indicator, which ranks economies on their ease of doing business.  
<sup>1</sup> Overall, 189 countries were examined, with the country in which doing business is easiest ranked first; data as at June 2015.

Deutsche Bundesbank

notably pronounced and abrupt improvement in price competitiveness for the Irish economy in the last two years. It should be noted, however, that Ireland's GDP data, which are the denominator in the calculation of unit labour costs, are heavily influenced by the non-distributed profits of multinational enterprises. According to a press release issued by Ireland's Central Statistics Office (CSO) in July 2016, Ireland's real GDP growth rate for 2015 was revised upwards extraordinarily sharply (from 7.8% to 26.3%). The CSO and the European Commission attribute this, first and foremost, to corporate restructuring and the relocation of several multinational enterprises to Ireland.<sup>7</sup> The major overhaul of the GDP figures caused an abrupt drop in the Irish economy's unit labour costs, which means that the indicator based on labour costs probably overstates the improvement in the competitive position.

The growth in competitiveness that has been achieved is probably also partly a result of the fact that the countries especially badly affected by the crisis have initiated a number of reforms in recent years. According to the OECD indicator on employment protection and the Doing Business indicator published by the World Bank, Greece, Portugal and Spain have made clear progress on reforming their labour and product markets in recent years. While the World Bank's *Doing Business Report* has always taken a considerably more favourable view of the corporate environment in Ireland, the other countries have improved their position noticeably in recent years. However, despite the progress made, most countries still have considerable adjustments to make before they can hold their own in the international competition to attract international business and ensure competitive companies settle there permanently. This is particularly true of Greece, Cyprus and Italy, which are still fairly low in the Doing Business indicator's ranking both in absolute terms (positions 60, 47 and 45 respectively out of 189 countries) and compared with Ireland (ranked 17th). In addition, high unemployment in Greece and Spain suggests that structural change there is far from complete.

<sup>7</sup> See the CSO press release of 12 July 2016 and that of the European Commission of 21 July 2016.

ese government bonds is to be kept close to 0%. Since then, the Japanese yield has decoupled from the rest of the world and hovered around the zero lower bound, at 0.01% at the end of the period under review.

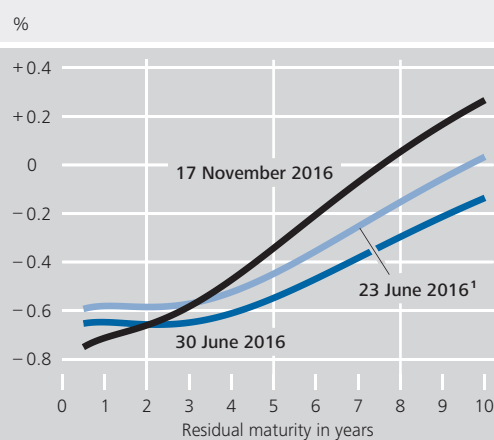
*Little change in yield spreads of euro-area countries*

Yield spreads between the government bonds of other euro-area countries and Bunds have widened slightly by 10 basis points on balance since the middle of the year. They were at 1.1% as this report went to press. This was in part because the uncertainty surrounding the formation of a government in Spain was resolved at the end of October and concerns that a rating downgrade might make Portuguese government bonds ineligible as central bank collateral ultimately proved unjustified. Meanwhile, the spreads of Italian government bonds widened linked to a deterioration in the country's rating outlook. Concerns over the outcome of Italy's constitutional referendum in December and the fraught situation in its banking sector continued to dominate the markets.

*Signals of scarcity in the market for Federal securities*

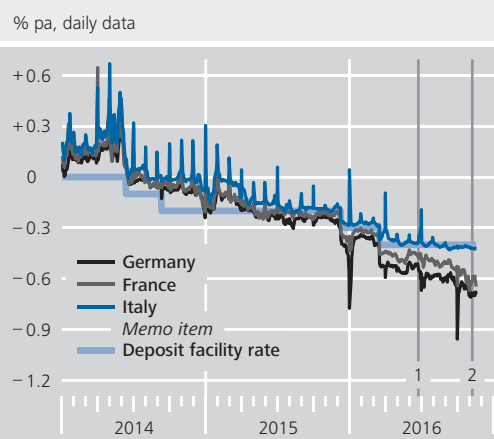
The Federal securities yield curve twisted during the period under review. While long maturities rose as uncertainty eased following the EU referendum in the UK and given the change in expectations regarding US monetary policy, short-term yields continued to fall. The decline in interest rates for short maturities contrasts with the increase in time deposit rates in the money market in the reporting period. This reflects the increasing signals of scarcity in the market for Federal securities. The German Finance Agency (the state's debt management agency) cut its issuance planning for the fourth quarter from €34 billion to €27 billion (excluding inflation-linked securities) because of lower Federal government borrowing requirements. Then, a six-month money market instrument was auctioned in October at a record-low interest rate of -0.72%, despite a simultaneous increase in long-term yields. Overall, demand for the Federal government's primary market issues rose noticeably in the second half of the year, whereas total bids received had fallen short of the planned issue volume for a quarter of the

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



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. **1** Last data point before the results of the Brexit referendum were announced. Deutsche Bundesbank

### Repo rates\*



Source: repofundsrate.com \* Money market rates for overnight credit secured by German, French or Italian government bonds. **1** Brexit referendum. **2** US presidential election. Deutsche Bundesbank

auctions between January and June 2016.<sup>1</sup> Signals of scarcity were also evident in the repo market. Repo rates for transactions backed by Bunds were quoted below the deposit facility rate, reflecting a special scarcity premium for Federal securities (see the above chart).<sup>2</sup> There

**1** However, the amount set aside for market management purposes meant that there was never a shortfall.

**2** A repo is a money market loan in which collateral is handed over. If the objective is financial investment, the repo rate should not be below the deposit facility rate because money can be safely invested with the Eurosystem at this rate. Rates below the deposit rate therefore represent a premium paid to obtain a specific item of collateral such as Federal securities or French OATs. The difference between the repo rate and the deposit facility rate therefore reflects a premium based on the collateral.

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

% , weekly averages

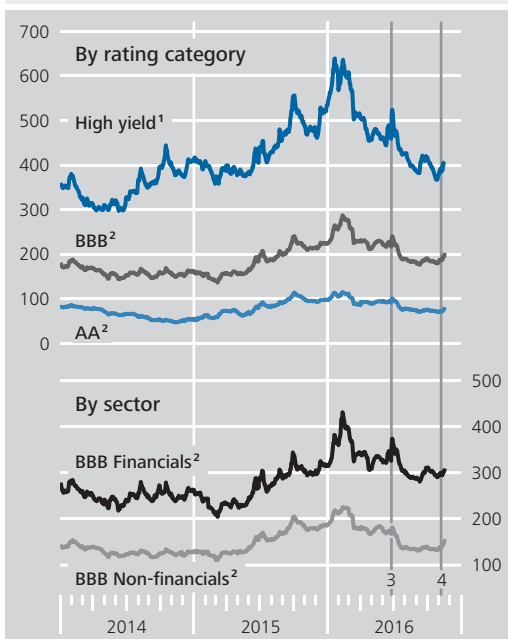


Sources: Thomson Reuters, Consensus Economics and Bundesbank calculations. \* Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco) realised across the next five or ten years. 1 Brexit referendum. 2 US presidential election.

Deutsche Bundesbank

### 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 Brexit referendum. 4 US presidential election.

Deutsche Bundesbank

was also a scarcity of French government securities, although it was less pronounced. Particularly high premiums developed for Federal securities with maturities around ten years. Traditionally, these are especially important for futures contracts and accounting purposes. Increasingly, the purchasing programme is also having the effect of reducing the volume available to the private sector. In summer, the yield on Federal securities with maturities up to eight years temporarily fell below the deposit facility rate, meaning that these securities were no longer eligible for central bank purchases. Consequently, the Eurosystem's purchases focused on longer maturities during this period.

On balance, market-based inflation expectations increased in the period under review. Following an all-time low of 1.25% in summer, the five-year forward inflation rate in five years based on swaps stood at 1.6% as this report went to press, which was 25 basis points higher than at the end of June. Five-year spot rates reached a year high in November; having risen by 17 basis points since the end of June, they stood at 0.9% at last count. The waning base effect from last year's drop in oil prices and the consequently low rates of year-on-year inflation are likely to have been significant factors. However, there is still a gap between market-based and survey-based inflation expectations. The signals of scarcity in the government bond market described above also spilled over to the swap market through arbitrage relationships and tend to distort inflation swap rates to the downside. The increasing influence of liquidity distortions has been reducing the economic value of market-based inflation expectations for some time now.

*Forward inflation rates have risen*

Having declined during the summer, yields on the bonds of European enterprises have recently returned to their mid-year level. By historical standards, funding conditions are therefore still very favourable for enterprises. Corporate bond spreads have fallen since the end of June, in some cases significantly, due to higher yields on Federal bonds. For instance,

*Funding conditions for enterprises still very favourable in spite of recently higher yields*

the interest rate spread of BBB-rated corporate bonds with a residual maturity of seven to ten years over Federal bonds of the same maturity stood at 2.0 percentage points at the end of the reporting period. This was 29 basis points lower than at the end of June. This development can be attributed, not least, to the Euro-system's Corporate Sector Purchase Programme (CSPP), which was adopted at the start of March 2016 and has been implemented since 8 June 2016. Under this programme, the Euro-system purchases debt securities issued by non-financial corporations with high credit quality ratings.<sup>3</sup> As intended, the yield-reducing impact also spread – via portfolio-rebalancing effects – to non-purchased bonds. Starting from higher values, the yield decline in financial enterprises' bonds and high yield bonds – both non-eligible for the asset purchase programme – proved to be even more pronounced than for eligible highly rated bonds of real economy enterprises.

*Moderate net sales in the bond market*

Gross issuance in the German bond market stood at €310 billion in the third quarter of 2016 and was therefore below its previous-quarter level (€332½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance amounted to €4 billion. Moreover, foreign borrowers placed debt securities worth €3 billion in the German market. Funds totalling €7 billion net were consequently raised in the German bond market in the reporting period.

*Issuance of corporate bonds mainly in the longer-term maturity segment*

German enterprises took advantage of the favourable financing conditions and issued debt securities to the value of €4 billion in net terms in the third quarter. This is primarily attributable to non-financial corporations, which mainly placed long-term securities in the market.

*Public sector borrowing moderate*

The public sector tapped the bond market to the tune of €3 billion from July to September 2016. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. The Federal government itself mainly issued five-year Federal notes (€10 billion), and

### Investment activity in the German securities markets

€ billion

Item	2015	2016	
	Q3	Q2	Q3
<b>Debt securities</b>			
Residents	70.9	65.1	34.7
Credit institutions	12.4	- 19.7	- 24.2
<i>of which</i>			
Foreign debt securities	3.8	- 5.8	- 14.1
Deutsche Bundesbank	35.8	50.8	48.9
Other sectors	22.7	34.0	10.1
<i>of which</i>			
Domestic debt securities	5.0	6.2	- 5.1
Non-residents	- 17.7	- 24.8	- 27.9
<b>Shares</b>			
Residents	6.8	11.0	10.1
Credit institutions	- 14.5	1.9	0.6
<i>of which</i>			
Domestic shares	- 7.0	0.8	0.1
Non-banks	21.3	9.1	9.5
<i>of which</i>			
Domestic shares	13.8	5.2	0.4
Non-residents	- 5.2	- 5.3	1.2
<b>Mutual fund shares</b>			
Investment in specialised funds	14.7	19.8	17.4
Investment in retail funds	7.3	5.8	3.8
<i>of which</i>			
Equity funds	2.9	0.8	1.9

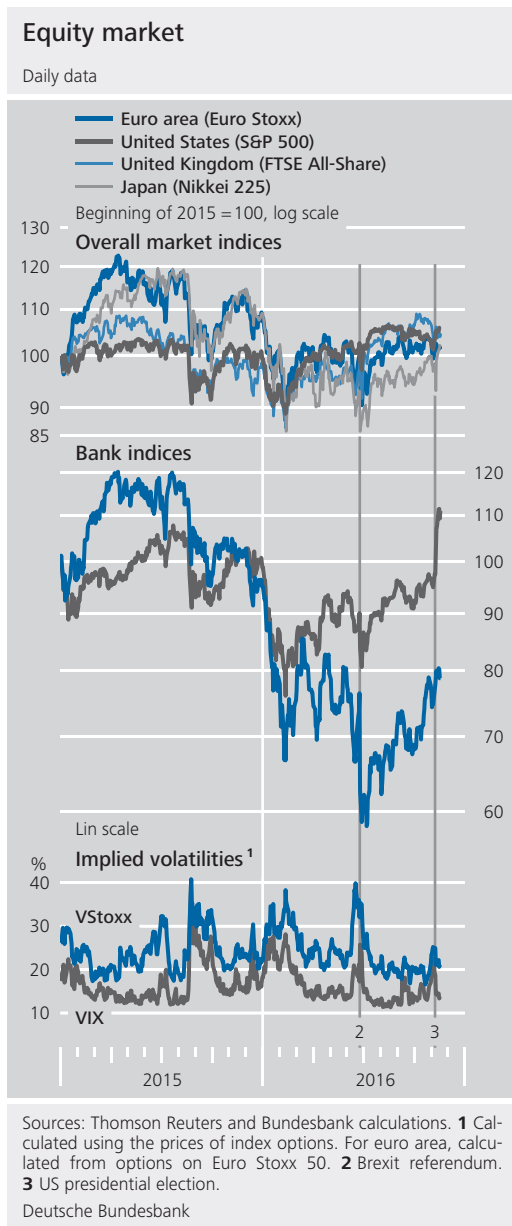
Deutsche Bundesbank

to a lesser extent 30-year bonds and two-year Federal Treasury notes (both €3 billion) as well as Federal Treasury discount paper (€2 billion). This contrasted with net redemptions of ten-year Bunds totalling €18 billion. In the quarter under review, state governments issued their own bonds to the value of €1½ billion in net terms.

Domestic credit institutions reduced their capital market debt in the quarter under review by €3 billion, following net issuance of €14 billion in the second quarter. Here specialised credit institutions in particular redeemed debt securities (€5 billion), as did Pfandbrief banks in the public Pfandbriefe segment (€2 billion). This contrasted with net issuance of mortgage Pfandbriefe amounting to €5 billion.

*Fall in credit institutions' capital market debt*

<sup>3</sup> See Deutsche Bundesbank, Financial markets, Monthly Report, August 2016, pp 39-48.<



*Clear gains on the international equity markets*

The international stock markets have initially made significant gains since the beginning of the second half of the year, which more than compensated for what were in some cases substantial mark-downs in the immediate aftermath of the British decision to leave the EU. By August, the broad European Euro Stoxx index had fully recouped the temporary setback it suffered. The US S&P500 index offset its losses even more quickly and reached a new all-time high in the middle of August of this year. In many areas, the overall positive share price development was accompanied by favourable business figures and slightly better economic data than had initially been expected. The United Kingdom's economic data in particular were more positive than had initially been feared in the wake of the Brexit vote. The depreciation of the pound sterling raised profit expectations, particularly among large British firms with an international focus. In addition, the Bank of England's package of measures is having an expansionary effect, although considerable uncertainty persists about the concrete form the UK's exit from the EU will take. For foreign investors, however, the considerable depreciation of the British pound reduces capital gains on the UK stock market.

*Bundesbank the main buyer of debt securities in purchasing programmes*

The Bundesbank was the predominant buyer of debt securities in the German bond market in the third quarter of 2016, adding €49 billion worth of paper to its portfolio under the Euro-system's asset purchase programmes. Domestic non-banks increased their pension portfolios by a total of €10 billion, although €5 billion worth of domestic securities were sold. By contrast, non-resident investors parted with German debt securities to the tune of €28 billion. On balance, these were mainly bonds issued by the public sector. Domestic banks also sold interest-bearing securities to the value of €24 billion.

The outcome of the US presidential election on 8 November 2016 only resulted in short-lived share price losses, followed by a clear recovery. Overall, the broad Euro Stoxx index has risen by 6% since the end of June 2016, the British FTSE All-Share index by 5% and the US S&P500 index by 4%. Analysts' earnings expectations lagged behind price developments on both sides of the Atlantic, meaning that the earnings yield as measured by the five-year average suggests high valuations for these stock markets. The Japanese stock market displayed the strongest overall price increase of all the major economies during the period under review (+15%). The Bank of Japan's package of measures, which was announced at the end of September 2016, sent prices sharply higher, albeit with a slight delay, from the start of October.



*Bank shares still under scrutiny despite rallying*

While bank shares suffered what were in some cases significant losses in the middle of the year following the Brexit decision, they exhibited a clear upward trend in the ensuing months. Looking at the reporting period as a whole, bank shares significantly outperformed the market in the euro area (+27%) as well as in the United States (+28%). The gains were driven in part by the mostly positive surprises in the end-of-quarter results published by European and US banks. Nonetheless, European bank shares were, overall, trading significantly lower than at the start of the year. Holdings of non-performing loans continue to weigh on banks in several euro-area countries. Although the share of non-performing loans in the EU was reduced from 6.7% to 5.6% within three years, according to the IMF, Italy has a significantly higher level at 18.0%. The current discussions about capital increases, unresolved legal disputes in the United States affecting individual institutions and the persistent low-interest-rate environment are depressing banks' business outlook.

*Price uncertainty following the US presidential election declining again*

Volatility on the stock markets also reflected recurring phases of uncertainty among market participants. The implied volatilities of many stock price indices, which are calculated from options, rose substantially especially shortly before the British referendum, both within and outside of Europe, and approached or even surpassed their year highs. However, the uncertainty did not prove to be persistent, and subsided just a few weeks after the referendum result was announced. Uncertainty did not pick up significantly again on a global scale until the run-up to the US presidential election on 8 November 2016, but quickly normalised again after the results had been announced.

*Equity issuance and acquisition*

Domestic enterprises issued €2 billion worth of new shares in the third quarter of 2016, the majority of which were unlisted securities. The volume of foreign equities outstanding in the German market climbed by €9½ billion. German non-banks were virtually the sole net buyers of equity securities (€9½ billion). For-

## Major items of the balance of payments

€ billion

Item	2015 <sup>r</sup>	2016 <sup>r</sup>	
	Q3	Q2	Q3P
I Current account	+ 65.0	+ 72.1	+ 61.6
1 Goods <sup>1</sup>	+ 67.1	+ 77.1	+ 68.9
2 Services <sup>2</sup>	- 13.9	- 5.0	- 13.0
3 Primary income	+ 18.4	+ 4.5	+ 16.4
4 Secondary income	- 6.6	- 4.5	- 10.7
II Capital account	+ 0.7	+ 1.6	+ 0.4
III Financial account (increase: +)	+ 64.1	+ 58.5	+ 58.4
1 Direct investment	+ 5.1	- 16.9	+ 11.5
Domestic investment abroad	+ 14.1	+ 11.3	+ 19.6
Foreign investment in the reporting country	+ 9.0	+ 28.2	+ 8.1
2 Portfolio investment	+ 45.8	+ 66.5	+ 48.7
Domestic investment in foreign securities	+ 26.5	+ 34.3	+ 19.6
Shares <sup>3</sup>	+ 1.1	+ 4.7	+ 8.1
Investment fund shares <sup>4</sup>	+ 4.6	+ 7.9	+ 8.7
of which			
Money market fund shares	+ 0.2	- 1.3	- 0.5
Long-term debt securities <sup>5</sup>	+ 26.6	+ 26.4	+ 5.8
of which			
Denominated in euro <sup>6</sup>	+ 20.5	+ 17.9	- 4.5
Short-term debt securities <sup>7</sup>	- 5.9	- 4.7	- 2.9
Foreign investment in domestic securities	- 19.4	- 32.3	- 29.1
Shares <sup>3</sup>	- 5.2	- 5.7	+ 1.2
Investment fund shares	+ 3.6	- 1.9	- 2.3
Long-term debt securities <sup>5</sup>	- 23.0	- 32.3	- 24.0
of which			
Issued by the public sector <sup>8</sup>	- 23.1	- 39.5	- 19.9
Short-term debt securities <sup>7</sup>	+ 5.2	+ 7.5	- 4.0
3 Financial derivatives <sup>9</sup>	+ 2.7	+ 3.9	+ 9.8
4 Other investment <sup>10</sup>	+ 11.9	+ 4.1	- 11.4
Monetary financial institutions <sup>11</sup>	+ 18.9	- 30.0	- 30.0
Enterprises and households <sup>12</sup>	- 8.2	- 3.5	+ 14.2
General government	+ 3.2	- 4.2	+ 7.6
Bundesbank	- 2.0	+ 41.9	- 3.2
5 Reserve assets <sup>13</sup>	- 1.5	+ 0.8	- 0.3
IV Errors and omissions <sup>14</sup>	- 1.6	- 15.2	- 3.6

<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

*Sales and purchases of mutual fund shares*

eign investors and domestic banks expanded their share portfolios by €1 billion and €½ billion respectively.

During the quarter under review, domestic investment companies recorded inflows of €21 billion, after raising funds totalling €25½ billion in the previous three-month period. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€17½ billion). Among the asset classes, it was primarily bond-based funds which recorded a high total inflow of funds (€7 billion). Mixed securities-based funds and equity-based funds were also able to place new shares in the market (each to the value of €4 billion). Foreign funds distributed in the German market attracted new inflows totalling €8½ billion net in the third quarter of 2016. Domestic non-banks were the main buyers, adding mutual fund shares worth €31½ billion to their portfolios. On balance, their focus was largely on German paper. Domestic credit institutions purchased investment fund shares for €1 billion, while foreign investors sold mutual fund shares worth €2½ billion.

## ■ Direct investment

As with cross-border portfolio investment, which saw net outflows totalling €48½ billion in the third quarter of 2016, net capital exports

were likewise recorded in the field of direct investment; these amounted to €11½ billion.

In summer 2016, the direct investments of domestic corporations abroad came to a net total of €19½ billion. Domestic investors increased their equity capital by €16½ billion. This was primarily achieved in the form of new cross-border investment (€12½ billion) and reinvested earnings (€10 billion). In addition, German enterprises increased intra-group lending by €3½ billion in the same period. Financial credits were granted, but some trade credits redeemed. Countries which received substantial direct investments from Germany were, among others, the Netherlands (€7 billion), the United States (€4 billion) and Sweden (€3 billion).

*German direct investment abroad*

Foreign investors increased their direct investment in Germany from July to September 2016 (€8 billion). This was achieved through an increase in claims from debt instruments, which grew by €4½ billion. Here financial credits in particular were granted. Claims from equity capital also increased in the period under review (€3½ billion), which was primarily driven by reinvested profits. A regional breakdown shows that investors from the following countries upped the value of their direct investment in Germany particularly sharply: Malta (€5 billion), the Netherlands (€4½ billion) and the United States (€2½ billion).

*Foreign direct investment in Germany*

*Direct investment sees capital exports*

## Economic conditions in Germany

### Macroeconomic situation

*German economy lost some momentum temporarily in 2016 Q3*

The third quarter of 2016 saw the German economy temporarily losing some momentum. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the third quarter rose by only 0.2% on the quarter after seasonal and calendar adjustment. Following a decline that lasted into the second quarter, industrial output at least showed no further fall and construction activity moved onto a clear expansionary course; the slowdown in services sector activity, which had been very dynamic previously, is therefore likely to have been the key factor behind the weaker rise. Furthermore, the driving factors on the demand side changed compared with the previous quarter. Exports, which had been making a key contribution to GDP growth in the second quarter, suffered a setback, which was not entirely offset by domestic activity becoming stronger again. The underlying cyclical momentum continues to be quite strong, however. For the final quarter of the current year, it is to be expected that the GDP growth rate will continue where the faster pace of the first half of the year left off. This is indicated by the strong improvement in the indicators of sentiment. Utilisation of aggregate capacity continues to be higher than average.

*Stronger domestic activity again ...*

After the dip in spring, domestic activity returned to the sustained strong level seen since the end of 2014. The more dynamic pace of domestic economic growth was due primarily to government and private consumption. Along with the particularly strong pension increase in the middle of the year and the delayed payment of the negotiated pay increase in the public sector, private consumption received a strong boost from the ongoing favourable underlying conditions. First and foremost among these is the positive outlook for incomes and the labour market, although lower energy prices should also be mentioned. In the

case of construction investment, the period of adjustment in the second quarter following the weather-related exceptionally high level of output at the beginning of the year appears to have come to an end. Investment in machinery and equipment was still lacking stimulus, but did not dampen economic activity to the same extent as it had in the second quarter.

German exports experienced a lull in the third quarter of 2016 after making a strong contribution to GDP growth in the first half of the year. Exports of goods were, in fact, slightly down on the quarter in price and seasonally adjusted terms. They showed a marginal rise in nominal terms, however, as export prices went up. While the data available up to August show the value of exports to other euro-area countries following their tendency in the first half of the year with a moderate increase, exports to non-

*... is masked by weaker exports*

#### Overall output

2010 = 100, price- and seasonally adjusted



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



euro-area countries fell slightly in terms of value. This was due chiefly to weak demand for German products in the OPEC countries as well as to exports to the United Kingdom, which had been declining since the preceding quarter. In the case of exports to the UK, however, the fall was substantially smaller than it had been in the second quarter and thus before the referendum on EU membership. Following the sharp decline in the previous quarter, exports to the United States also showed no more than a slight increase. On the other hand, there was a strong rise in business with China. Goods exports to Russia – following the downward movement of the past few years – also saw a

strong expansion. In this connection, German exporters are likely to be benefiting from the slow recovery of the Russian economy following its severe recession.

The subdued development in industry and exports also left its mark in terms of investment. Investment in machinery and equipment in the third quarter of 2016 is likely to have shown a slight fall on the quarter. This is suggested by German industrial enterprises' domestic sales of capital goods, which – in contrast to export sales – showed a marked fall. Furthermore, the no more than weak increase in new registrations of commercial motor vehicles indicates that investment in firms' motor vehicle fleets has, on the whole, been marked by restraint.

*Investment in machinery and equipment lacking momentum*

After the weather-related period of adjustment in the second quarter, which led to a decline, construction investment picked up again in the summer months. Investment activity is likely to have shown an increase, especially in private housing construction.

*Construction investment up again following bounce-back effects in the second quarter*

Seasonally adjusted private consumption picked up with greater momentum in the third quarter than in the previous three-month period. Energy prices for consumers fell slightly in the third quarter. This meant that consumers' purchasing power was reduced less by price increases than was the case in the second quarter. Disposable incomes were also boosted by the exceptionally large 4½% pension increase as of 1 July and the delayed payment of the negotiated pay rise, including back payments, for central and local government employees. The continuing positive outlook for incomes and the labour market ensured that the underlying conditions remained favourable. Following the decline in the second quarter, price-adjusted retail sales increased slightly in the summer months. A negative factor in this regard was, above all, weak demand for textiles, clothing and footwear in September 2016. This effect was probably due to the exceptionally warm weather in that month, however, which means that a countermovement is to be ex-

*Buoyant consumption activity mainly due to car purchases*

pected for the following months. Passenger car sales imparted significantly more momentum to private consumption in the third quarter. New car registrations by private users showed a considerably stronger increase than before.

*Subdued pick-up in imports*

Imports gained some momentum in the third quarter in price and seasonally adjusted terms. This was due chiefly to the resurgence in domestic demand. The increase was perceptibly higher in nominal terms than it was in price-adjusted terms, as imports had been becoming more expensive again since the second quarter. The increase in nominal goods imports was broadly based regionally. More goods, especially from outside the euro area, were in demand. Imports from Russia and the United States stood out in this context. Considerably fewer goods were imported from China, however. Nominal imports from the OPEC countries also declined.

## ■ Sectoral trends

*Industrial output persists at prior-quarter level*

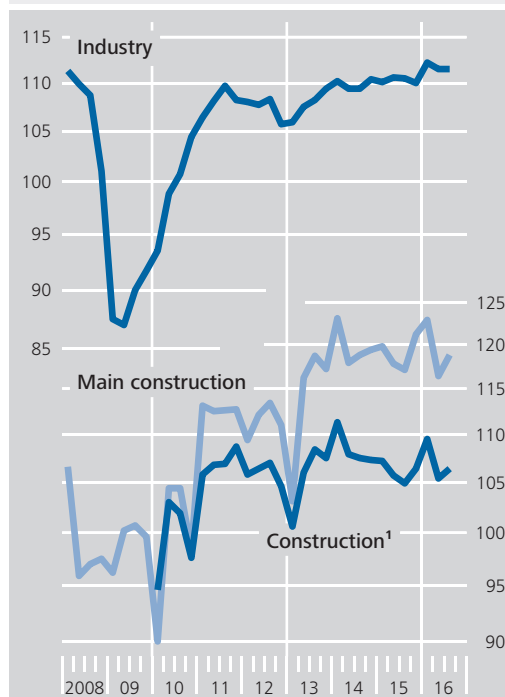
Seasonally adjusted industrial output in the third quarter remained at its prior-quarter level. As incoming orders increased somewhat at the same time, there was a closing of the gap between the unexpectedly sharp rise in output at the beginning of the year and the relatively subdued intake of orders. Industrial output could therefore pick up momentum again in the near future after tending to go down following the strong start to the year. With regard to sectoral developments, capital goods manufacturers registered a slight increase in the third quarter at ¼%, while producers of intermediate and consumer goods recorded losses of output (-¼%).

*Capacity utilisation in industry risen to a five-year high*

Despite industrial output stagnating on an average of the third quarter, Ifo Institute data show a marked increase in the level of capacity utilisation of tangible fixed assets in the manufacturing sector at the end of the period under review. At 85¾%, it reached a five-year high in October and was almost 1 percentage point up

### 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

on the figure for July and well above the multi-year average considered as normal utilisation.

Seasonally adjusted construction output in the third quarter was clearly up on the second quarter by 1%. The third quarter saw the end of the period of adjustment which followed the peaks in output – aided by the prevailing mild weather – in late 2015 and early 2016, leading to strong bounce-back effects in the spring, and the construction sector is clearly on a path of growth again. The expansion in the main construction sector was particularly strong at 2%. According to the Ifo Institute, the assessment of the business situation by enterprises in the construction sector was decidedly optimistic, hitting an all-time high. This, together with the very high level of equipment utilisation, likewise paints a very positive picture of construction activity.

*Construction sector back on an expansionary course in Q3*

For the services sectors as a whole – which were still very buoyant in the second quarter –

*Mixed developments in services*

the cyclical indicators point to a slower pace of growth in the summer months. Stagnation in industry is likely to have had the main negative impact, leaving its mark on the wholesale trade and elsewhere. Following the decline in sales in the second quarter, there are signs of a further clear downward movement in the current reporting period. In line with this, the assessment of the business situation in this sector – according to the Ifo Institute – showed a slight deterioration in the third quarter. Price-adjusted retail sales (excluding motor vehicles) were, by contrast, slightly up on the quarter. The volume of motor vehicle sales – statistical data are available up to August – is likely to have shown strong growth, in fact. This is also indicated by the figures on newly registered motor vehicles, which are already available up to and including October. The rest of services excluding trade probably showed quite subdued growth. This is suggested at all events by the weaker rise in employment in this sector.

## Employment and labour market

*Dip in the positive development on the labour market, but outlook improved*

The very positive development on the labour market over the past few quarters suffered a dip, above all, in the months from June to August. Unlike in winter and spring, employment showed no more than a marginal increase in the third quarter. This was due to weak growth in jobs subject to social security contributions as well to a fall again in low-paid part-time work. Even so, the outlook for employment is favourable, as is suggested by the recent marked improvement in the leading indicators. Unemployment, too, showed only a small decrease at the end of the period under review. This, however, was due in part to the increasing number of refugees registering as job seekers after their applications for asylum had been approved.

*Perceptibly slower employment growth in Q3 than before*

Seasonally adjusted employment in Germany went up by 24,000, or just under 0.1%, in the third quarter of 2016. The increase was thus

much smaller than in the first half of the year. This is due mainly to the moderate growth in employment subject to social security contributions. According to the initial figures of the Federal Employment Agency for July and August, the number of employees subject to social security contributions in those two months rose by no more than an estimated 0.1% (or 20,000 persons) compared with the average of the second quarter. Exclusively low-paid part-time employment showed a further marked decline at the end of the period under review. There was little change in the number of self-employed persons.

Heterogeneous developments across sectors are behind the weak growth in jobs subject to social security contributions. There was a significant decline in employment mainly in manufacturing, trade, and the financial and insurance industries. This contrasted with a rise, albeit one that was less dynamic than before, in the health and welfare sector, business-related services (excluding temporary agency employment), the educational sector and in the comparatively small information and communication sector. According to the data available so far, the hesitant recruitment practice in construction in spring is still continuing.

*Increase mainly in some services subsectors, decrease in industry*

A large part of the increased year-on-year demand for labour was covered by immigration. According to the immigration monitor figures of the Institute for Employment Research (IAB), more than two-thirds of the 428,000 increase in the number of workers subject to social security contributions and low-paid part-time workers within the past 12 months up to August 2016 was due to non-German nationals. The vast majority came from other EU countries. The influx of refugees is also gradually making itself felt, although their employability in the German labour market is often limited. There was a year-on-year increase of 41,000 in the number of persons employed subject to social security contributions or working in low-paid part-time jobs coming from the most sig-

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

nificant war-torn and crisis-stricken countries of Asia and Africa.<sup>1</sup>

*Unemployment declining slightly despite rising number of refugees seeking work*

The official unemployment figure fell slightly in the third quarter as well. On an average of the reporting quarter, a seasonally adjusted 2.68 million persons were registered as unemployed. This was 20,000 fewer than on an average of the second quarter of 2016; in the first half of 2016, however, there was a noticeably more rapid fall in the number of persons who were out of work. In October, the unemployment figure went down again more sharply to what was now 2.66 million. The unemployment rate fell from 6.1% in the third quarter to 6.0% at present. There was, in fact, an even considerably steeper fall in unemployment among Germans and non-German nationals who do not come from the main war-torn and crisis-stricken countries. The statistics are increasingly reflecting the fact that many refugees are now registering as looking for work. The number of refugees registered as unemployed was, however, reduced by the fact that labour market policy measures have been expanded.<sup>2</sup> Underemployment as defined by the Federal Employment Agency – where persons taking part in such measures are also counted – therefore showed a perceptible increase.

*Very good outlook for employment*

The leading indicators of employment and the steeper rise again in September suggest that the subdued upturn of the summer quarter could make way for more dynamic growth. In

<sup>1</sup> See Institute for Employment Research (IAB) (2016), Zuwanderungsmonitor Oktober 2016, Aktuelle Berichte des IAB, Nuremberg. The IAB counts the Middle Eastern countries of 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> Since June 2016, the Federal Employment Agency has been publishing labour market statistics in the context of forced migration, which are based on residence status rather than the nationality of the asylum seekers' main countries of origin; these show 157,000 unemployed persons in October. The shortness of the time series does not allow either a year-on-year comparison or seasonal adjustment, however. For more details, see Federal Employment Agency, Geflüchtete Menschen in den Arbeitsmarktstatistiken – Erste Ergebnisse, Hintergrundinformationen, Nuremberg, June 2016.

## Labour market

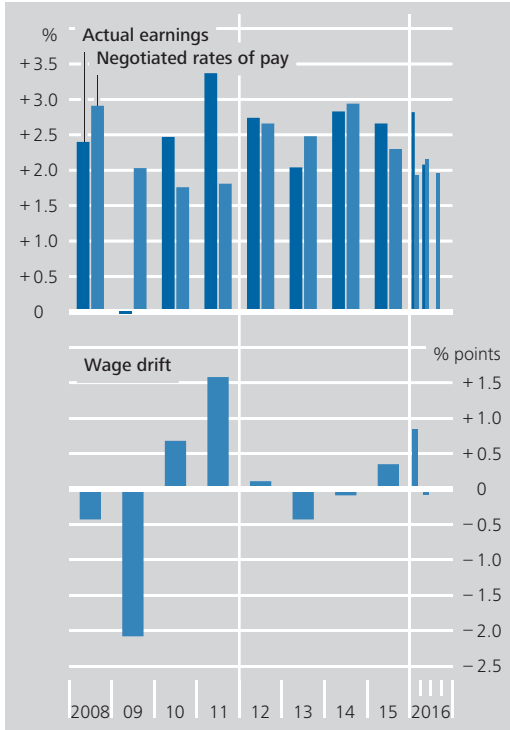
Seasonally adjusted, quarterly



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.

### Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay).  
 Deutsche Bundesbank

particular, the Ifo employment barometer, which surveys the employment plans of trade and industry over the coming three months and which was already clearly expansionary, showed a further considerable improvement in September and October. The Federal Employment Agency's BA-X job index, which contains information on both the existing number of reported vacancies and their dynamics, rose to its highest level since its introduction. Some sectors with a slower pace of growth in recruitment lately, such as manufacturing and trade, reported more unsubsidised vacancies to the Federal Employment Agency. Job vacancies in the health and welfare sectors and in other business-related services are also pointing upwards, as is the construction sector to a certain extent. The IAB labour market barometer, too, is well into positive territory. The results of the autumn survey of the Association of German Chambers of Commerce and Industry (DIHK) on enterprises' staffing plans, spanning a somewhat broader horizon of 12 months, remained

just as positive as the survey undertaken in early summer. The unemployment subcomponent of the IAB labour market barometer, which projects developments in unemployment over the coming three months, is now perceptibly above the neutral threshold. This points to a further slight reduction in registered unemployment in the coming months.

### Wages and prices

Overall, negotiated rates of pay (including one-off payments and ancillary agreements) have moved onto a flatter growth path over the course of this year. Following a muted rise of 2.2% in the second quarter of 2016, the increase in the third quarter, at 1.9%, was also no more than moderate. Wage growth was suppressed by both the low increases in negotiated wages from the second stage of earlier wage rounds and the new agreements concluded this year, which have been moderate on the whole. Furthermore, it has not been uncommon this year for agreements to include months with a pay freeze, which has led to delayed wage increases. It cannot be ruled out that, in a number of cases, the negotiated pay settlements were influenced not just by dominant determining factors, such as the general economic situation, but also by the low inflation rate or the expectation of continued moderate price increases over the term of the wage agreement. In many industries, the new collective agreements provide for staggered wage increases, with a somewhat higher wage increase in the first stage being followed by a lower increase in the second stage, usually in the following year. In the industrial sectors, the negotiated wage increases in the third quarter of 2016 were, on average, higher than in the services sectors. In the second quarter, the opposite had been the case, owing to higher rates of wage growth being recorded in the services sectors and the level of negotiated rates in some industry sectors being dampened by months with a pay freeze and negative base effects from the previous year's one-off and

*Negotiated pay rates in 2016 Q3 also only moderately higher*



special payments. Towards the end of the period under review, actual earnings could have risen to a similar extent as they did on average in the first half of the year.

*Prices continuing to rise at all stages of the economy*

Turning to prices, the third quarter of 2016 saw a continuation of the previous quarter's upward trend at all stages of the economy. Unlike in the second quarter, however, energy played mostly a minor role, while prices excluding energy rose in particular. That said, at the consumer level, prices excluding energy rose somewhat less strongly than in the second quarter.

*Slight rise in import prices excluding commodities and food for the first time in a long while*

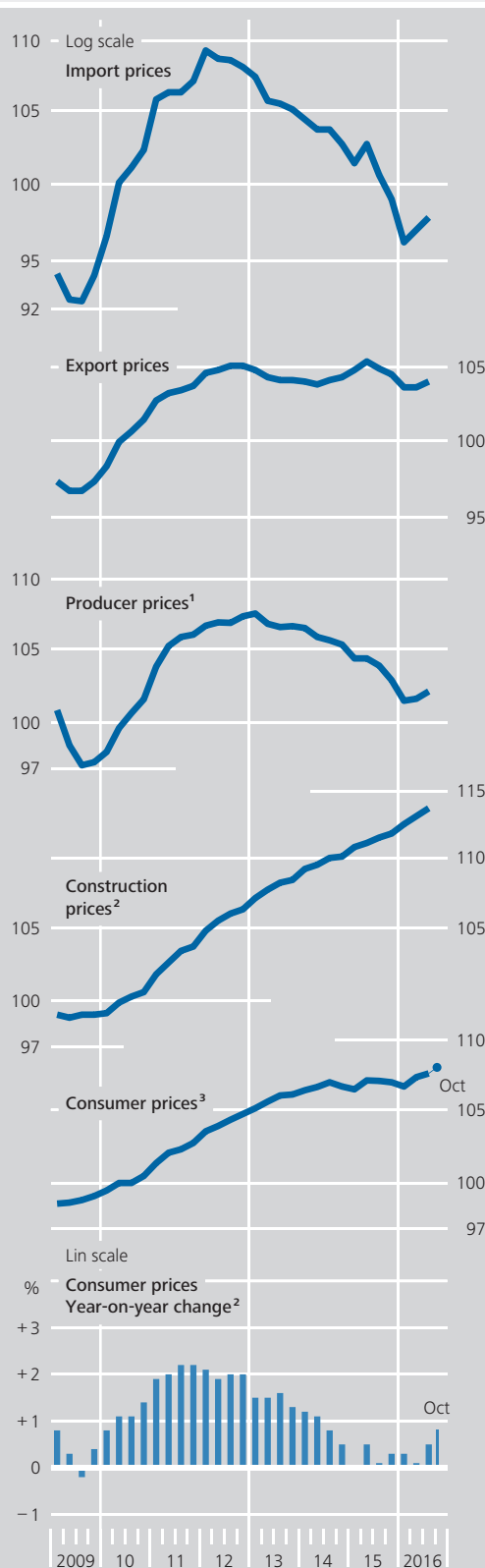
Seasonally adjusted import prices in the third quarter rose more or less as strongly as in the second quarter. Although the previously strong increase in crude oil prices has since plateaued, energy prices continued to rise, albeit only moderately. This is probably attributable to both lagged effects of the previous rise in crude oil prices as well as a widening of margins at refineries. For the first time in over a year, import prices excluding energy recorded an upward movement, and quite a significant one at that. This was mainly due to increases in the price of industrial raw materials and food. If these are excluded, we still see a shift to rising prices, but one that is much less pronounced. Domestic producer prices accelerated slightly. This was partially attributable to energy price inflation not being much lower than in the preceding quarter, despite the unchanged crude oil prices, but also to the higher prices seen for goods excluding energy. Here, however, price inflation of non-energy raw materials and food played a significantly smaller role than in the case of imports. Overall, year-on-year prices fell less strongly than in the second quarter, with domestic sales prices down by 1¾% and import prices by 2¾%.

*Slightly higher rise in construction prices continues*

Construction prices in the third quarter went up by 2.1% on the year, which was somewhat more pronounced than in the previous two years. On the real estate market, the significantly elevated price momentum witnessed since the second quarter continued. According

### 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

to the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken – vdp*), prices of owner-occupied housing in the third quarter rose by 6.4% on the year.

*Moderate rise in consumer prices excluding energy and food continues*

Consumer prices showed a moderate increase of 0.2% in the third quarter in seasonally adjusted terms, following a rather strong rise of 0.6% in the previous three-month period. This was due chiefly to the fact that the considerable rise in energy prices seen in the previous quarter did not continue. Prices for petroleum products rose only slightly and were masked by lagged effects on consumer prices for gas and levies caused by the drop in crude oil prices recorded up to the fourth quarter of 2015/first quarter of 2016. Marginally lower energy prices contrasted with higher food prices caused by weather-related factors. After factoring out these two volatile components, prices continued to rise by 0.3% in seasonally-adjusted terms. There was hardly any increase in the price of industrial goods excluding energy. Significant price reductions in the case of clothing and footwear contributed considerably to this, which probably also had to do with the mild weather conditions in September. The price trend was rather modest in the case of other goods, too. The prices of services excluding rents rose only moderately. By contrast, rent increases were slightly more pronounced than in the preceding quarters. Overall, the annual rate of inflation rose by 0.5% as measured by the national consumer price index (0.1% in the previous quarter) and 0.4% as measured by the Harmonised Index of Consumer Prices (HICP) (0.0% in the previous quarter).

*Prices increased fairly significantly in October*

There was a fairly marked seasonally adjusted month-on-month rise of 0.3% in consumer prices in October. Prices for petroleum products rose significantly owing to the higher crude oil prices. Prices of industrial goods excluding energy also rose somewhat more sharply owing to a reversal of the marked price reductions for clothing and footwear seen in the third quarter. In addition, rents once again rose at a slightly higher rate. By contrast, the moderate price

trend for services excluding rents continued, while consumers had to pay no more for food than in the previous month. Year-on-year price inflation increased from 0.7% to 0.8% as measured by the CPI, and from 0.5% to 0.7% as defined by the HICP. Excluding energy and food, the inflation rate remained at just over 1% according to both definitions. Headline inflation in November is also likely to increase to just shy of 1% owing to price rises for dairy products.

## ■ Orders received and outlook

The German economy is likely to grow much more strongly in the final quarter of 2016 following the temporary slowdown in the summer months. Sentiment in the German economy has brightened significantly of late. This is especially true of the manufacturing sector, which additionally saw continued marked growth in capacity utilisation and a rise in new orders. It can therefore be assumed that industrial output in the final quarter of 2016 will probably make a significant contribution to aggregate growth. Moreover, the high level of capacity utilisation is likely to stimulate investment in machinery and equipment, which had been declining in the previous two quarters. Ultimately, markedly higher export expectations in industry and the upward trend in orders received from abroad indicate that goods exports will start to increase again following the lull in the third quarter. In the construction sector, the indicators are still pointing to buoyant economic activity, which means that construction investment is likely to remain an important driver of domestic growth. The ongoing favourable income and labour market prospects combined with positive consumer sentiment also suggest a distinct increase in private consumption expenditure. The short-term impact on the German economy of the announcement that the United Kingdom intends to leave the European Union could be noticeably weaker than some initially feared.

*GDP growth could pick up considerable momentum in Q4*

*Pick-up in economic sentiment broadly based*

Sentiment in the German economy has improved significantly on a broad front of late. In the industrial sector, the Ifo Institute's surveys on business, production and export expectations are pointing to a more favourable outlook. Business expectations in trade and in the services sector rose somewhat more moderately, but are nonetheless at a high level, which indicates that these sectors are also likely to see a stronger pick-up in economic activity than has recently been the case. By contrast, the business and export expectations surveyed by the German Chambers of Commerce and Industry (DIHK) fell slightly. However, as these results are based on a significantly longer time horizon (12 months) than in the case of the Ifo surveys, this somewhat less favourable assessment of the economic outlook is unlikely to have a material impact on the final quarter of 2016.

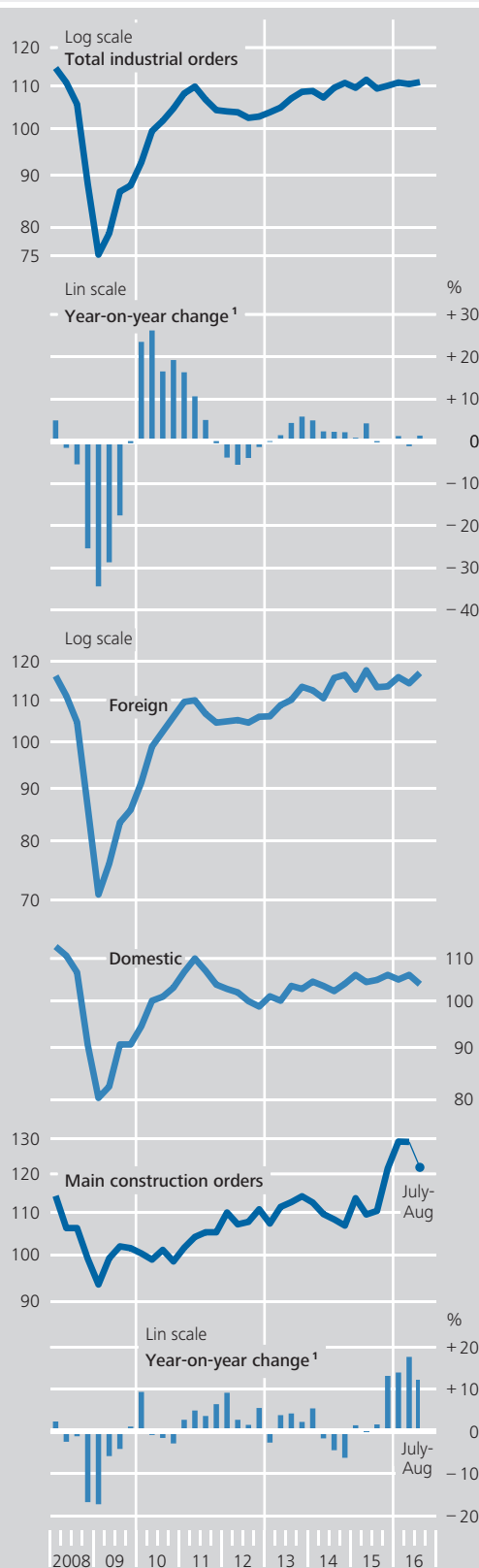
*New industrial orders predominantly from abroad*

Industrial orders rose by a seasonally adjusted ½% in the third quarter, with the main impetus coming from abroad. Orders from both the euro area and the rest of the world grew sharply, which is likely to boost German exports in the final quarter of the year. Motor vehicle orders from the euro area, which increased very significantly, stood out here in particular. By contrast, German industrial enterprises suffered significant losses with regard to domestic orders, which was due primarily to the weak flow of orders recorded by domestic producers of consumer goods. The lack of large-scale domestic orders also made itself felt. Excluding this, the volume of domestic orders would have been able to maintain its previous-quarter level. As large-scale orders are usually processed over a long period of time, and thereby have less of an impact on production in the short term than in the case of smaller order volumes with shorter processing times, the drop in domestic orders is therefore unlikely to place a perceptible strain on German industry in the fourth quarter.

The construction sector is likely to remain on an expansionary path in the final quarter. This is

## Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

*Construction sector remains on growth path*

indicated, in particular, by the sentiment indicators surveyed by the Ifo Institute, which show very optimistic expectations among construction enterprises. Business expectations even climbed to their highest level in over two decades. Only during the construction boom shortly after the reunification of Germany was the economic outlook for the construction sector deemed to be more favourable. In contrast to the sentiment indicators, the number of building permits and their estimated costs have fallen recently, as has the number of new construction orders. However, this should be interpreted merely as a partial normalisation following the exceptionally sharp rises at the turn of 2015-16. Given that both indicators are continuing to exceed their respective prior-year figure to a much greater extent than in the case

of construction output, the recent downturns do not dampen the optimistic outlook for the construction sector.

The dynamic consumption activity is likely to continue in the final quarter of the year. Although the consumer climate index calculated by the market research institution Gesellschaft für Konsumforschung (GfK) decreased slightly, it remains at a very high level. The ongoing fairly favourable outlook in the labour market together with sound income growth does not indicate that a major deterioration in consumer sentiment is on the cards. Moreover, it is likely that the exceptionally low expenditure on clothing and footwear in September owing to the warm weather will lead to a countermovement in the fourth quarter.

*Dynamic growth of private consumption set to continue*

## Public finances\*

### General government budget

*2016: renewed surplus and ...*

Germany's public finances are continuing to shape up well. Although the fiscal balance may dip slightly this year, it is set to remain in comfortably positive territory (2015: 0.7% of gross domestic product (GDP)). The country's fiscal stance is distinctly expansionary on the expenditure side, which is partially obscured by favourable cyclical factors and a further decline in interest expenditure. For example, spending on support for refugees has increased significantly on the year. This is largely due to the fact that the majority of asylum seekers did not arrive until autumn of last year, meaning that the costs incurred in 2015 as a whole were still comparatively low. In addition, expenditure by central, state and local government in areas such as child day care and transport infrastructure is rising, and the social security funds' expenditure on healthcare, pensions and long-term care is increasing markedly.

*... receding debt ratio*

The debt ratio stood at 70.1% at the end of the second quarter of 2016. The ratio's decline compared with the level recorded at the end of 2015 (71.2%) is solely attributable to growth in nominal GDP in the ratio's denominator. The gross debt level rose, however. While liabilities were reduced markedly at state government level,<sup>1</sup> central government liabilities increased significantly. Factors contributing to the latter development included mounting debt as a result of financing the accumulation of money market deposits and the provision of cash collateral for existing derivative transactions by its bad bank (FMS Wertmanagement). In the absence of further one-off effects, the debt ratio decline is set to accelerate as the year progresses.

*Similar surplus and further fall in debt ratio in 2017*

As things currently stand, it appears that the surplus will remain broadly unchanged and the debt ratio will continue to fall in the year ahead. Cyclical factors and further diminishing interest expenditure are likely to provide additional relief for public finances. Furthermore, the lion's share of

the proceeds from the frequency auction in summer 2015 will be recorded in the national accounts in 2017 (on an accrual basis as the frequency bands become available).<sup>2</sup> By contrast, the structural primary surplus is set to shrink once again, in an indication of ongoing moderately expansionary fiscal policy. On the revenue side, tax cuts should be more or less offset by fiscal drag<sup>3</sup> and the raised contribution rate for the public long-term care insurance scheme. On the expenditure side, spending in connection with refugee migration may remain broadly stable: while, on the one hand, the level of assistance needed by refugees who are already in Germany is slowly tapering off, the relatively low number of (new) migrants generally expected would, on the other hand, entail only limited additional spending. However, significant expenditure hikes are expected in other areas, such as long-term care and pensions, in the coming year as well.<sup>4</sup>

\* 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> The mid-year acquisition of HSH Nordbank's risk assets at the market price of €2½ billion (pushing up the debt level) is taken into account here. The haircut applied in connection with the transfer of a total of €2½ billion decreased state government's fiscal balance in the national accounts by €1½ billion due to recourse to the second loss guarantee. The loss retained by HSH Nordbank amounted to €1 billion.

<sup>2</sup> This will temporarily improve the balance by €4 billion.

<sup>3</sup> In this context, the term "fiscal drag" encompasses the overall revenue effect of bracket creep in income taxation and the countervailing impact of the fact that specific excise duties are largely independent of prices.

<sup>4</sup> Factors such as the United Kingdom's vote to leave the EU are causing uncertainty, although the short-term impact of this on Germany's public finances appears manageable. There are risks stemming from pending court proceedings in connection with the phasing-out of nuclear energy and in relation to the nuclear fuel tax. In addition, a federal foundation that is expected to be recorded in the general government sector is planned; this is to cover the future costs of radioactive waste disposal (see also footnote 32 on p 68). The transactions are unlikely to have an impact on general government's fiscal balance in the national accounts for the foreseeable future. The Maastricht debt level would fall if financial resources transferred to the fund were invested in German government bonds and thus consolidated in the general government sector.

*Structural surpluses appropriate given demographic situation ...*

Germany's general government budget has recorded a marked structural surplus in the past two years. The national fiscal framework reform in 2009 is likely to have contributed significantly to the fact that the highly favourable setting for Germany's public finances<sup>5</sup> was utilised to achieve this sound budgetary position and thus, not least, to provide to some extent against foreseeable demographic burdens. In the light of the latest long-term sustainability analyses, a structural primary surplus matching the level recently achieved (and the associated rapid reduction of the debt ratio) does not appear overambitious by any means. In fact, the projections reveal that there is still a consolidation gap that will need to be closed at a later date.<sup>6</sup>

*... and also advisable as safety margin below budget limits*

Irrespective of this, it is still advisable for Germany to maintain moderate structural surpluses. As was demonstrated in 2015 when refugee migration spiked, safety margins below the budget ceilings make it possible to keep public finances on a steady course within stipulated borrowing limits, ie without the objectives of the budgetary rules being undermined by a purportedly inevitable need to water them down.<sup>7</sup> By contrast, with respect to calls for Germany to provide additional fiscal stimulus with the particular aim of supporting the economies of other euro-area member states, it should be noted that the impact on these other states would likely be rather limited.<sup>8</sup> Two much more crucial factors are structural reforms in individual euro-area countries – including Germany – and the stabilisation of the regulatory framework of European economic and monetary union.<sup>9</sup> The latter point also covers binding fiscal rules, with Germany taking centre stage as a stability anchor.

*Approaches to improving underlying conditions*

There are various fiscal policy approaches that Germany could pursue to improve its economic framework conditions. For example, greater prominence could be given to areas of expenditure that boost growth and employment (such as infrastructure provision, education and child day care) and, in general, efficiency reserves

could be exploited. With respect to pensions, long-term care and healthcare, it is important to note that demographic change will give rise to long-term spending pressure. This should be taken into account when deciding on any further benefit increases, even if these can be temporarily covered by existing reserves – with the impact perhaps going virtually unnoticed at first – or if their effect will not be fully felt until further down the road. In the case of the statutory pension insurance scheme, due consideration has to be given to the long term. In this context, it is important to make reliable early policy decisions so that, if necessary, insured persons can secure a pension level that suits their wishes by building up a supplementary private pension. Further rises in the statutory retirement age in line with life expectancy should not be ruled out. Instead, they could make a key contribution to stabilising the provision of pensions via the statutory pension insurance scheme at a level deemed appropriate while keeping contribution increases within sustainable bounds.<sup>10</sup>

<sup>5</sup> Despite the rise in the debt ratio, the interest expenditure ratio has dipped by around one percentage point over the last ten years owing to falling interest rates. The decline in structural unemployment has reduced labour market-related expenditure on a similar scale. Tax revenue has largely exceeded expectations perceptibly in recent years, with profit-related taxes rising especially sharply.

<sup>6</sup> See Federal Ministry of Finance, *Vierter Bericht zur Tragfähigkeit der öffentlichen Finanzen*, February 2016; and European Commission, *Fiscal Sustainability Report 2015*, Institutional Paper 18, January 2016.

<sup>7</sup> It is recommended that safety margins be maintained below the strict national budget limits, mainly in view of the considerable uncertainty in estimating the structural budget situation, which has seen some substantial downward revisions in the past. In the absence of any margin below the limit prior to such revisions, they may necessitate short-term and potentially procyclical consolidation measures. By contrast, if safety margins are factored in as a matter of course, these can be temporarily depleted in the event of unpleasant surprises so that the necessary adjustments can be spread over a longer period.

<sup>8</sup> See also Deutsche Bundesbank, *The international spillover effects of an expansion of public investment in Germany*, Monthly Report, August 2016, pp 13-17.

<sup>9</sup> See also Deutsche Bundesbank, *Approaches to strengthening the regulatory framework of European monetary union*, Monthly Report, March 2015, pp 15-39; and Deutsche Bundesbank, *Approaches to resolving sovereign debt crises in the euro area*, Monthly Report, July 2016, pp 41-62.

<sup>10</sup> See also Deutsche Bundesbank, *Excursus: longer-term pension developments*, Monthly Report, August 2016, pp 68-77.

*Reduce burden of taxes and social contributions*

It is appropriate for the Federal Employment Agency to hold comparatively high reserves formed from surpluses built up during favourable economic periods in order to absorb the strong cyclical fluctuations in its finances. However, in view of the reserves now available, thought could be given to lowering the contribution rate in order to reduce expected further surpluses. Should central, state and local government be left with budgetary leeway after achieving the desired safety margins, it stands to reason that the tax burden be reduced. The tax ratio has once again reached the relatively high level recorded at the turn of the millennium. Against this background, it would be worth considering cutting income tax, not least the solidarity surcharge.<sup>11</sup>

## Budgetary development of central, state and local government

### Tax revenue

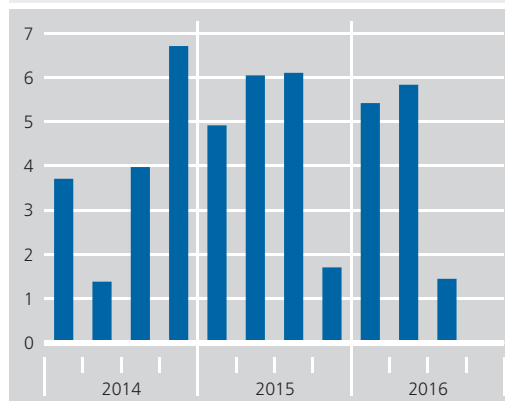
*Subdued growth in Q3 ...*

Year-on-year growth in tax revenue<sup>12</sup> in the third quarter of 2016 amounted to only 1½% and was thus distinctly weaker than in the first half of the year (see the adjacent chart and the table on page 64). This was attributable to shifted payments of non-assessed taxes on earnings (earlier distribution dates) during the year, as well as exceptional tobacco tax developments.<sup>13</sup> Following strong growth in the first half of the year, revenue from both tax types subsequently fell. The increase in wage tax receipts was dampened year-on-year by a tax cut.<sup>14</sup> Despite the aforementioned decline in tax payments on dividends, revenue from profit-related taxes climbed by 3%. In particular, high growth in revenue from corporation tax and assessed income tax continued unabated. By contrast, the rise in turnover tax revenue was markedly smaller: while developments over the course of the year are generally highly volatile, these were compounded by the negative impact of a one-off effect.

*... owing mainly to expected one-off factors*

### Tax revenue\*

Year-on-year percentage change, quarterly data



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

Deutsche Bundesbank

According to the latest official tax estimate, tax revenue (including local government taxes) is forecast to rise by 3½% for the year as a whole. Given a favourable development in the macro-economic reference variables for tax revenue,<sup>15</sup> this will be curbed by the fact that large-scale

*Full-year revenue rise dampened by tax refunds and reductions*

<sup>11</sup> As an add-on to income taxes imposed by central government, the solidarity surcharge is linked to the existence of particular financing needs and was (re)introduced in the mid-1990s to cover costs relating to reunification. Central government's special-purpose grants to the east German states for infrastructure reconstruction in eastern Germany will be discontinued at the end of 2019. Any undesirable distributional effects that arise as a result of phasing out the solidarity surcharge could be mitigated by making adjustments to income tax rates and child benefit.

<sup>12</sup> Including transfers to the EU budget – which are deducted from German tax revenue – but excluding receipts from local government taxes, which are not yet known for the quarter under review.

<sup>13</sup> Tobacco companies have been required to print “shock images” on tobacco product packaging since 20 May 2016. In the run-up to this legislation being introduced, the pre-production and purchase of tax stamps was temporarily ramped up significantly.

<sup>14</sup> At the beginning of the year, the basic tax allowance and child tax allowance were raised and the other income tax thresholds “shifted to the right” (specified tax rates only apply to higher taxable income). The simultaneous raising of child benefit, which is deducted from revenue, likewise reduces wage tax receipts in the government finance statistics.

<sup>15</sup> This estimate is based on the Federal Government's current macroeconomic projection. According to this, GDP is expected to rise by 1.8% in real terms and 3.4% in nominal terms in 2016 (May: +1.7% and +3.6%, respectively). The corresponding growth rates for 2017 are 1.4% and 3.1% (May: +1.5% and +3.3%, respectively), while increases of 1.6% and 3.2% are assumed for 2018 (May: +1.5% and +3.2%, respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

## Tax revenue

Type of tax	Q1 to Q3				Estimate for 2016 <sup>1,2</sup>	Q3			
	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>	453.4	472.5	+ 19.1	+ 4.2	+ 3.6	153.3	155.5	+ 2.2	+ 1.4
<i>of which</i>									
Wage tax	129.1	132.6	+ 3.5	+ 2.7	+ 3.0	43.3	44.7	+ 1.4	+ 3.2
Profit-related taxes <sup>3</sup>	72.9	80.9	+ 8.0	+ 10.9	+ 7.4	22.8	23.5	+ 0.7	+ 3.2
Assessed income tax	36.1	39.4	+ 3.3	+ 9.1	+ 8.9	10.7	11.9	+ 1.2	+ 11.5
Corporation tax	15.7	21.3	+ 5.6	+ 35.4	+ 19.8	4.5	5.5	+ 1.1	+ 24.6
Investment income tax <sup>4</sup>	21.0	20.1	- 0.9	- 4.2	- 4.5	7.6	6.0	- 1.6	- 21.0
Turnover taxes <sup>5</sup>	155.8	161.0	+ 5.2	+ 3.3	+ 3.5	53.2	53.9	+ 0.7	+ 1.3
Energy tax	24.4	24.6	+ 0.3	+ 1.0	+ 1.0	10.2	10.1	- 0.0	- 0.1
Tobacco tax	9.9	9.9	- 0.0	- 0.2	- 2.5	4.0	3.0	- 1.0	- 24.4

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 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

tax refunds remain on the cards in the final quarter of 2016 owing to court rulings, some of which were made some time ago (mainly regarding corporation tax and local business tax).<sup>16</sup> Furthermore, this will be accompanied by shortfalls resulting from amendments to tax legislation. The main change in this regard is the aforementioned cut in income tax. The gradual changeover to downstream taxation of pensions will also continue to cause revenue shortfalls to a limited extent.

*Renewed rise in growth expected for 2017 and subsequent years*

A renewed rise in tax revenue growth, amounting to 4%, is expected in 2017. While growth in the macroeconomic reference variables for tax revenue will fall somewhat compared with this year, it is assumed that the bulk of the significant strain placed on tax revenue by court rulings will be lifted.<sup>17</sup> The impact of legislative changes will also reduce revenue growth a little less than in 2016.<sup>18</sup> Average annual growth rates of 3½% are forecast for the years 2018 to 2021. The projected developments are shaped

primarily by macroeconomic growth assumptions and fiscal drag. Legislative changes that have already been approved will only slightly dampen the impact of fiscal drag over the remainder of the forecast horizon. The tax ratio (as defined in the government finance statistics) is therefore projected to increase significantly.

**16** In 2016, these predominantly relate to the rulings by the Federal Fiscal Court of 25 June 2014 (IR 33/09) and of 30 July 2014 (IR 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)) (see also Bundestags-Drucksache 18/5560) as well as the Federal Fiscal Court ruling of 17 December 2014 (IR 39/14). In the government finance statistics, these tax refunds reduce revenue at the time of payment. By contrast, they are recorded in the national accounts as government spending (capital transfers) at the time of the final ruling (accrual basis).

**17** Most of the projected revenue shortfall in 2017 is attributable to only one court ruling – the European Court of Justice ruling of 20 October 2011 (C-284-09).

**18** The Working Party on Tax Revenue Forecasting issues projections on the basis of current tax legislation. The income tax changes that are currently planned have therefore not yet been taken into account, but they will place only a fairly small strain on tax revenue growth, at least in the coming year.



cantly to 22.9% by the end of the forecast period in 2021 (2015: 22.2%).

*Revenue expectations raised for 2016, confirmed for 2017 and revised downwards slightly for subsequent years*

The May 2016 forecast has thus been revised upwards for the current year (+€4½ billion). The most significant factor in this is that tax revenue, particularly from profit-related taxes, has so far performed more favourably than expected in terms of cash receipts. The higher baseline is set to remain in place, to some extent, in the years to come. However, the impact of the macroeconomic setting's downward revision is of dominating relevance here. While the May forecast was largely confirmed for the coming year (+€½ billion), annual revenue shortfalls are anticipated as of 2018, which are expected to reach €1½ billion in 2020.

## Central government budget

*Slightly higher deficit in Q3 despite easing one-off effects*

Central government posted a €3½ billion deficit in the third quarter of 2016 compared with a deficit of just over €3 billion one year previously. Revenue fell by 1% (€½ billion). This was mainly due to the decline in tax revenue, which, even after factoring out the €3 billion increase in transfers to the EU budget,<sup>19</sup> failed to inch upwards. By contrast, relief was provided in the form of the scheduled one-off payment of €1½ billion from the flood relief fund, in particular, but also in the form of higher guarantee repayments. Decreasing by ½%, expenditure fell at a somewhat weaker pace than revenue. While significant growth was recorded, particularly for current transfers (+€3 billion),<sup>20</sup> this was once again counteracted by a marked decline in interest expenditure (just over -€1 billion, with higher premiums on new issues accounting for two-thirds thereof).<sup>21</sup> In addition, €3½ billion was transferred to the fund to promote municipal investment last year, which was not repeated in the third quarter of 2016. Excluding this factor as well as the funds received from the flood relief fund and the one-off burdens arising in connection with EU transfers, the bal-

ance – at €2 billion – deteriorated to a somewhat greater degree.

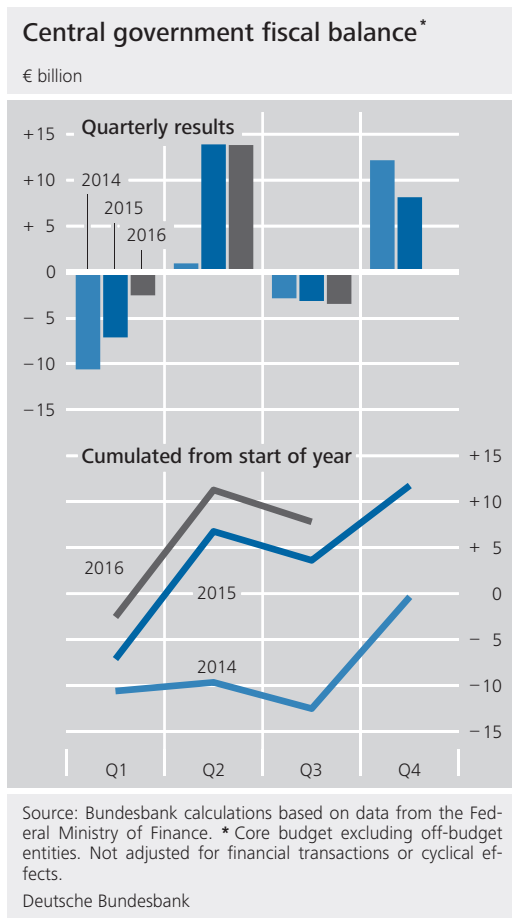
After three quarters, the central government budget is now running a surplus of almost €8 billion, marking a year-on-year improvement of no less than €4 billion. By contrast, a deficit of €6½ billion, and therefore a considerable deterioration of €18 billion compared with the actual result in 2015, was envisaged in the budget plan for 2016 as a whole. Taking the latest tax estimate as a basis and incorporating the transfer of turnover tax revenue to state government in the form of the flat immigrant integration payment (€2 billion) and the final settlement of the lump-sum refugee payments that is to be brought forward (€2½ billion), both of which have already been approved by the Federal Government, a €3 billion year-on-year reduction in tax revenue is on the cards in the final quarter. Higher transfers to the social security funds and state governments, in particular, are also likely to continue putting pressure on the budget. Furthermore, a supplementary budget is expected, enabling another round of pre-financing of the fund to promote municipal investment. Consequently, as things stand today, a negative result for the final quarter is possible (compared with a surplus of €8 billion one year previously, with a one-off transfer of €1½ billion to the energy and climate fund).

*Marked surplus rather than planned deficit likely for year as a whole*

<sup>19</sup> Transfers to the EU reduce central government's tax revenue. In the first half of 2016, it had decreased by €5 billion on the year. Compared with the expectations outlined in the latest tax estimate (year as a whole: reduction of €2 billion compared with 2015), the developments in the third quarter are to be deemed a one-off equalising movement.

<sup>20</sup> Including, most notably, higher transfers to the health insurance fund and the statutory pension insurance scheme, state governments and – in connection with tackling the root causes of refugee migration, it would appear – foreign countries. By contrast, payments of unemployment benefit II (means-tested benefit) also contained here largely stagnated despite the higher number of recognised refugees, the majority of whom are presumably in need.

<sup>21</sup> In the government finance statistics – unlike in the national accounts – premiums and discounts on the nominal value of government bond issues are recorded immediately in their full amount rather than on an accrual basis. This can result in substantial relief (€5½ billion so far in 2016) but also in corresponding burdens. It would appear advisable to harmonise the way in which such items are recorded with the method used in the national accounts.



That being said, it seems feasible that central government will run another marked surplus for the year as a whole. Pursuant to the Budget Act (*Haushaltsgesetz*), this is to be transferred to the refugee reserve, which is likely to grow to well over €15 billion as a result. According to the accounting practice selected by the Federal Ministry of Finance, the pending amount to be credited to the control account under the debt brake rules will be lowered accordingly.<sup>22</sup>

*Draft budget for 2017 with reserve-financed deficit expanded at early stage to include further burdens*

At the beginning of July, the Federal Government adopted a draft 2017 budget with no net borrowing.<sup>23</sup> According to the draft, a deficit of €7 billion is to be financed by taking recourse to the arithmetical remainder of the refugee reserve. Later in July, a flat immigrant integration payment of €2 billion – which had not yet been factored into the draft budget – was earmarked for the state governments in 2017 as well. A tax reduction package was subsequently also put together and is set to place a €1 billion strain on the central government budget next

year. In addition, besides a dividend cut of €½ billion, Deutsche Bahn is to be granted a capital injection of €1 billion. Furthermore, additional financial assistance was pledged to other countries such as Afghanistan to tackle the root causes of refugee migration.

It was against this backdrop that the final deliberations of the German Bundestag's Budget Committee took place in mid-November. The decision to forgo any net borrowing was reaffirmed. Pursuant to the latest tax estimate, projected revenue was upped by €4 billion. However, the additional burdens – most of which have already been described – arising from legislative changes that have not yet been finalised (€4½ billion) and the lower dividend paid out by Deutsche Bahn were accompanied by the reversal of a global revenue shortfall item of €1½ billion,<sup>24</sup> meaning that estimated revenue was increased by €½ billion in net terms. Besides the additional outlays previously mentioned, one item to take a prominent position on the expenditure side is additional spending on internal security. Total additional expenditure is largely offset (but for €½ billion) by decreases in projected spending in connection with long-term unemployment and estimated global savings of €2 billion, in particular. The planned withdrawal from the refugee reserve was therefore not adjusted, resulting in an unchanged deficit of €7 billion.

*Budget balanced in final deliberations, not least by means of global savings*

With regard to the debt brake, the Federal Ministry of Finance estimates a cyclical burden of

<sup>22</sup> Positive differences between the structural budget outturn and the constitutional borrowing limit (-€10 billion in 2016, including the relevant off-budget entities) are to be credited to the control account. In the event of unfavourable developments at the budget implementation stage, the limit can, under certain conditions, be exceeded to a limited extent and the control account debited accordingly. By contrast, it is not possible to cover structural financing gaps in regular budgetary planning by making withdrawals from the control account. This fundamental principle was bypassed by the reserve.

<sup>23</sup> See Deutsche Bundesbank, Public finances, Monthly Report, August 2016, pp 63-65.

<sup>24</sup> The primary aim of this was evidently to make provision for expenditure in connection with the lump-sum refugee payment (now €1 billion), which had not yet been specified in draft legislation in July.

*Planned structural deficit with only moderate safety margin*

€2 billion<sup>25</sup> and a deficit of €½ billion arising from financial transactions in the 2017 central government budget. The limit of -0.35% of GDP (-€10½ billion) also includes three off-budget entities – the flood relief fund, the fund to promote municipal investment, and the energy and climate fund – whose planned overall deficit appears to have been revised only slightly vis-à-vis the figure projected in the summer (€3½ billion). If the 2017 central government budget's structural result were, in the same way as the previous budget, calculated by including no net borrowing, but the planned recourse to the refugee reserve eased budgetary burdens, the updated draft central government budget would contain a structural minus of only €½ billion overall. By contrast, an approach based on EU fiscal rules would, in the case of the core budget as well, be linked to the fiscal balance (instead of net borrowing), which is unaffected in profit and loss terms by the withdrawal from the reserve.<sup>26</sup> The structural fiscal balance is therefore markedly less favourable than the indicator used by the Federal Ministry of Finance to assess compliance with the debt brake. Its target figure is -€7½ billion, which would leave only a moderate safety margin below the limit. Overall, however, developments could once again be significantly more favourable than estimated.<sup>27</sup>

*Worth considering dissolving refugee reserve for formal debt repayment*

Central government now appears able to sufficiently gauge additional burdens in connection with the temporarily very high influx of refugees. Since it would also appear, all other things being equal, to be well absorbed within the budget, it would be worth considering dissolving the reserve in the near future. This precautionary item, which was established at the end of 2015 as a buffer for unforeseeable expenditure in connection with refugee migration, could then be used in the budget to repay a portion of central government's high debt.<sup>28</sup>

*Risk provisions in financial plan no longer sufficient to cover planned costs*

In line with standard practice, central government's financial plan for the 2018 to 2020 period was not updated in the Budget Committee's final deliberations on the 2017 budget.

The €7 billion global revenue shortfalls budgeted as risk provisions for 2018 minus the revenue shortfalls of €2½ billion from the latest tax estimate may no longer be sufficient to cover the planned financial relief for local government, which, combined with the flat immigrant integration payment guaranteed until 2018 and the envisaged tax cut, will cost the central government budget €10 billion. Consequently, without recourse to the reserve mentioned above, a certain amount of borrowing would be necessary. In addition, relatively large global cost savings of €3 billion are still projected. For the final year of the financial plan (2020) too, factoring in the somewhat lower new tax estimate, the envisaged global revenue shortfalls are no longer sufficient to additionally cover the further funds (€9½ billion<sup>29</sup>) pledged by central government for the new state government financial equalisation system.<sup>30</sup> However, in addition to the fact that leaving a safety margin as a buffer for unex-

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<sup>25</sup> The determination that Germany will find itself in an unfavourable economic situation is consistent with the European Commission's assessment. However, the Bundesbank – much like the institutions involved in the Joint Economic Forecast, the German Council of Economic Experts, the IMF and the OECD – assumes that economic conditions will be favourable in the coming year, which would accordingly suggest cyclical relief for the central government budget.

<sup>26</sup> The national debt brake is designed to also ensure compliance with European fiscal rules. They relate to the fiscal balance in the national accounts – which is likewise unaffected by the withdrawal from the reserve.

<sup>27</sup> For instance, in the case of interest expenditure, a notable rebound compared with the projected result for 2016 is expected.

<sup>28</sup> For a critical evaluation of the reserve in the context of the debt brake, see also previous quarterly reports, eg Deutsche Bundesbank, Public finances, Monthly Report, November 2015, pp 64-66. According to the documents published as this report went to press, a provision was at least included in the final deliberations to allocate the portion of the Bundesbank's profit distribution that exceeds the budgeted amount to the investment and repayment fund (instead of to the reserve), which could then pay off debt.

<sup>29</sup> The financial plan already took account of the fact that the divestiture grants (€2½ billion, paid to the state governments as compensation for the 2006 agreement to end co-financing of several tasks) and the special-need supplementary central government grants for infrastructure reconstruction in eastern Germany (€2 billion) will both be discontinued in 2019.

<sup>30</sup> If central government continues to post better budget outturns, however, it is conceivable that these costs may still be absorbed.

pected burdens would be advisable, demographic developments and the extremely low interest rates both mean that it would in fact be sensible to better prepare for forthcoming burdens and aim to achieve a moderate structural surplus again.

*Significantly worse outcome for off-budget entities in Q3 but balanced annual result possible*

The aggregate result for central government's off-budget entities<sup>31</sup> in the Federal Ministry of Finance's quarterly overviews was a deficit of €1½ billion in the third quarter of 2016, following a surplus of €4½ billion a year earlier. The surplus recorded a year previously was largely the result of a €3½ billion central government transfer to the fund to promote municipal investment. Outflows from this fund were still very limited at last report. Deutsche Pfandbriefbank's €1 billion repayment of a capital injection to the Financial Market Stabilisation Fund (SoFFin) in 2015 also had a negative impact on the year-on-year figure. In arithmetical terms, the deficit recorded for the third quarter of 2016 was due on balance to a scheduled one-off repayment of €1½ billion from the flood relief fund to the central government budget. The off-budget entities could achieve a roughly balanced budget for the year as a whole. Although there were already notable net outflows in the first half of the year, especially from the restructuring fund (because of revenue from 2015 being forwarded to the new single resolution fund (SRF) for banks) and from the fund created to cover additional repayment costs due to inflation-linked Federal securities. However, these deficits could be offset, alongside the surpluses likely to be posted by the off-budget entities set up to cover the costs of civil servant pensions, if prefinancing of the fund to promote municipal investment continues – as is apparently planned.

*Another roughly balanced budget possible in 2017*

Next year, the off-budget entities could record a similar result. Perceptible outflows are likely, not least from the fund to promote municipal investment. Nonetheless, the off-budget entities set up to cover the costs of civil servant pensions are set to continue posting surpluses, and – given that inflation is expected to rise and

transfers from the central government budget are thus likely to increase – the precautionary fund created to cover additional repayment costs due to inflation-linked Federal securities will probably also record a marked surplus.<sup>32</sup>

## State government budgets<sup>33</sup>

State government's finances deteriorated in the third quarter. According to the monthly cash statistics, state government's core budgets were slightly in deficit (-€½ billion, compared with +€2 billion in the same period last year). Revenue rose by 2½% (€2 billion). Tax revenue growth (+3%) was significantly weaker than in the previous quarters, while the revenue received from public administrations (especially transfers from central government) saw a large increase (+6%). Expenditure expanded by just under 6% (or €4½ billion) and thus much more strongly than revenue. This was mainly due to the sharp increase in current transfers to local government (just under 12%, or just over €2 billion), which was apparently related, in particular, to support for refugees. The transfers from state government to the municipalities also included financial support forwarded from central government, which had been increased. The strong growth in other operating expenditure, which was likewise connected with the immigration of refugees, continued at a somewhat slower pace (+12%, or just under €1 billion). The rise in personnel expenditure remained moderate (+3%) in comparison.

*Deterioration in 2016 Q3 amid strong expenditure growth*

<sup>31</sup> This notably does not include bad banks and entities keeping commercial accounts.

<sup>32</sup> Under the Federal Government's draft legislation of 19 October 2016 on reforming responsibility for nuclear waste management, operators of nuclear power plants are to pay a basic fee of €17½ billion to a federal foundation (fund for financing nuclear waste disposal). Operators will be able to purchase an exemption from secondary liability by paying a surcharge totalling €6 billion. They will also have the option of paying in instalments subject to 4½% interest. However, the use of commercial double-entry bookkeeping makes it unlikely that the foundation will be included in this reporting group.

<sup>33</sup> The short articles in the Bundesbank's October 2016 Monthly Report contain a more detailed analysis of the development of local government finances in the second quarter of 2016. These are the most recent data available.

*Reimbursements of refugee-related costs mean no deterioration in 2016 as a whole, and surpluses still likely thereafter*

Thus far, the fiscal situation has generally been expected to worsen in the year as a whole. As recently as the Stability Council meeting in the early summer, state government was still expecting a core budget deficit of €9½ billion and thus a very clear deterioration on the previous year (surplus of just under €½ billion).<sup>34</sup> However, state government posted an improvement of €1 billion for the first three quarters of 2016. Burdens on the revenue side are still likely because of considerable tax refunds due to court rulings, yet the Federal Cabinet has now decided to bring forward the final settlement of the lump-sum refugee payments agreed from 2016 onwards. This back payment of €2½ billion means that state government finances should at least not deteriorate in 2016 as a whole. In the subsequent years, given marked increases in tax revenue,<sup>35</sup> a likely fall in payments related to the immigration of refugees and continued relief from low interest rates, state government as a whole can be expected to record ongoing surpluses.

*Decision on the reform of central-state government financial relations from 2020 to the detriment of central government ...*

In October, central government and the federal states agreed on key points for the reform of federal financial relations from 2020. The main focus is on abolishing the state government revenue-sharing scheme (narrowly defined) and thus putting an end to direct payments from financially strong to financially weak states (€9½ billion in 2015). Under these plans, differences in financial capacity will be evened out in future via distribution of the state government share in turnover tax revenue<sup>36</sup> – which is to be increased by €4 billion at the expense of central government – and via those supplementary central government grants which vary depending on a federal state's financial capacity and are due to rise from €4½ billion in 2019 to just over €7 billion (based on the regionalised tax estimate of May 2016). In addition, new supplementary central government grants totalling €1½ billion are to be introduced for federal states containing municipalities with particularly weak financial capacity (eastern Germany and Saarland). On the other hand, special assistance for infrastructure re-

construction in eastern Germany (€2 billion in 2019) and the divestiture funds<sup>37</sup> (€2½ billion), which are subject to separate rules, will both be discontinued. Under the new system, the existing transfers to address the higher cost of political administration in smaller states (€½ billion) and to offset burdens caused by long-term unemployment in eastern Germany (€¾ billion) will continue, and new central government transfers for states receiving below-average central government funding to promote research (€¼ billion) will be introduced. Moreover, budgetary restructuring assistance totalling €800 million per year is to be paid to Bremen and Saarland from 2020 onwards – apparently indefinitely.<sup>38</sup> The new financial equalisation system will apply indefinitely unless, after 2030, central government or at least three federal states call for a reform.<sup>39</sup>

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**34** Whole-year data are derived from the results of the quarterly cash statistics. Unlike the monthly statistics, which showed a surplus of almost €3 billion, the year-end figures for 2015 apparently still included, most notably, transfers to off-budget entities which drove down the core budget balance.

**35** The latest tax estimate, for example, puts growth in state government tax revenue for the 2017 to 2021 period at an average annual rate of 3½% and thus somewhat stronger than that in nominal GDP.

**36** Two-thirds of the additional turnover tax funds will be granted as a fixed amount (fixed in nominal terms), the remaining third via a higher state government share (dynamically adjusted). In future, the state government share in turnover tax will essentially still be distributed among the states according to population size, but additional surcharges and discounts are to be applied, amounting to 63% of the deviation in financial capacity from the relevant reference value. When calculating this equalisation amount, the higher population weighting for the city-states and three sparsely populated non-city states will be maintained and the share of local government financial capacity to be taken into account will be raised from 64% to 75%.

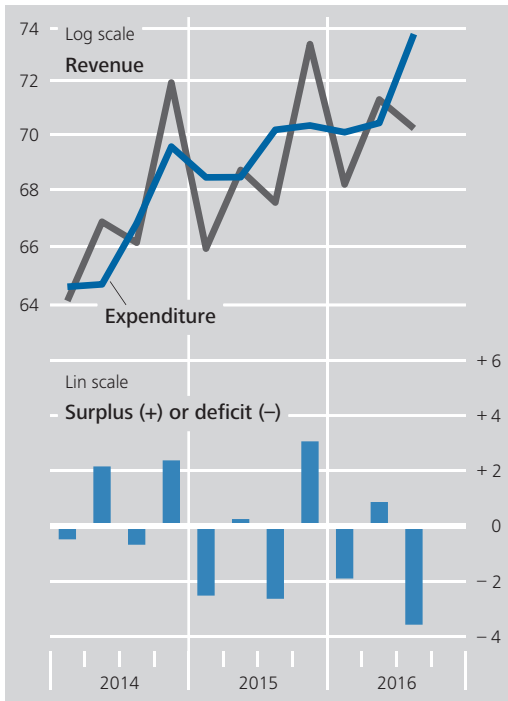
**37** Since the 2006 federal structure reform, the divestiture funds have been paid as compensation for tasks previously co-financed by central government, such as university construction.

**38** Under the existing arrangements, the two states are to receive temporary consolidation assistance totalling €560 million up to 2019, half of which is funded by state government as a whole. The precondition for this is that Bremen and Saarland meet their consolidation requirements. The intention was actually to achieve a structurally balanced budget from 2020 (the first year in which the debt brake will take full effect) and rule out any further need for special assistance.

**39** In that case, the existing arrangements will continue to apply for no more than five years.

### Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

... and does not strengthen states' individual responsibility

The decisions taken on the financial equalisation system are essentially in line with the proposal made by the state governments in December 2015 and will entail a considerable financial burden for central government (€9½ billion in 2020). The agreement should allow all states to comply with the debt brake from 2020 onwards.<sup>40</sup> However, a detailed assessment of the plans is not possible at present as many details have yet to be negotiated. Although the plans have the merit of simplifying the system to some degree, if the new, apparently discretionary central government grants are factored in, the proposed new arrangements are not significantly more transparent. They do not appear to substantially strengthen incentives for state governments to act on their own responsibility. The logic for maintaining and considerably increasing special assistance for Bremen and Saarland is not easy to follow unless this support is subject to a time limit and strict conditions, eg on debt repayment. All in all, the agreement represents a missed oppor-

tunity to fundamentally reform Germany's fiscal constitution. The option of extending state government tax-setting powers, eg to introduce income tax surcharges and discounts, would have been worthy of consideration, also with a view to ensuring compliance with the debt brake.<sup>41</sup>

In addition, the agreement envisages a stronger role for the Stability Council, which is to monitor central and state government compliance with the debt brake rules.<sup>42</sup> Here, much will hinge on the detail of the Stability Council's powers, eg regarding penalties for infringements. Another crucial element will be to obtain a transparent and reproducible comparative overview of central government and individual state government budgetary developments and planning which factors in relevant burdens affecting off-budget entities and possibly also local governments. In addition to budget balances, this overview should show key revenue and expenditure categories (with separate recording of financial transactions, budgeted global spending cuts and global add-

Plans to strengthen role of the Stability Council ...

<sup>40</sup> According to the sample calculations (based on the regionalised result of the May 2016 tax estimate) in the annex to the decision, all states will achieve a significant improvement of at least around €80 per capita once the existing temporary special assistance has been discontinued, with the eastern German states – which will be particularly affected by this phase-out – faring noticeably better. Thanks to the budgetary restructuring assistance, Saarland and, above all, Bremen ultimately see a much stronger increase of €490 and €730 per capita, respectively. See Annex to press release No 369 from the Federal Government of Germany, 14 October 2016. The impression this gives is that the motivation behind the numerous transfers is not so much economic as the desire for a specific distribution of funds.

<sup>41</sup> See Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52; and German Council of Economic Experts, Annual Report 2016/17, November 2016, p 35 f.

<sup>42</sup> This monitoring is to be carried out using comparable data. It must also take account of European rules and procedures. This is welcome given that the aim of additionally safeguarding compliance with European budget rules by way of the national debt brake is enshrined in the German constitution. Should the European rules differ from the debt brake requirements, both limits would have to be met.

itional revenue) and deviations of budget estimates from the latest official tax estimate.<sup>43</sup>

*... and end state responsibility for motorway management are welcome, but specific arrangements important*

Other important new rules concern the allocation of responsibilities within the federal system. On the one hand, the constitutional limit on central government investment grants to municipalities for education infrastructure is to be loosened. Additional investment may be required for schools, for example. However, primary responsibility for supporting municipalities with weak financial capacity lies with state government.<sup>44</sup> In addition, this would again result in a starker mismatch between responsibility for tasks and their funding, which should fundamentally be viewed critically. On the other hand, there are plans for central government, which provides most of the funding for motorways, to manage them too (planning, construction and operation) and to set up a private infrastructure company for that purpose. This could potentially address inefficiencies in planning and construction associated with the current arrangements, in which orders are managed by state government on behalf of central government. Even so, it should be ensured that central government's debt brake is not circumvented by hiving this area off from the government accounts.

In the first three quarters combined, the deficit was still slightly down on the year. In view of the large pension increase, however, expenditure is also set to grow strongly in the fourth quarter of 2016. The deficit for the year as a whole can thus be expected to be around €1 billion higher than in the previous year (2015: €1½ billion), although this would be significantly below the budgeted figure (€4½ billion), primarily because of better-than-expected revenue growth. The reserve is again likely to exceed the standard upper limit of 1.5 times the scheme's monthly expenditure at the end of the year, albeit only relatively moderately. Nonetheless, as the scheme is set to stay in deficit, also in the coming years, it is safe to assume that the reserve will increasingly be below the upper limit from 2017 onwards. Current projections by the statutory pension insurance estimators assume that the contribution rate will remain unchanged up to and including 2021, as the reserve is still unlikely to fall below the lower reserve limit of 0.2 times the scheme's monthly expenditure throughout that period.

*Stronger expenditure growth leads to a somewhat higher deficit for year as a whole*

According to the latest calculations, the pension-to-earnings ratio in the statutory pension insurance scheme after 45 contribution years<sup>47</sup> will remain broadly stable up to the end of the decade, at around 48%. As the "baby

*Pension reform being debated given demographic adjustment pressures*

## ■ Social security funds<sup>45</sup>

### Statutory pension insurance scheme

*Significant deficit in Q3*

In the third quarter of 2016, the statutory pension insurance scheme recorded a deficit of €3½ billion, which constituted a year-on-year deterioration of €1 billion. Revenue was up by 4% on the year. This was due to a significant increase in contribution receipts (+4½%), which primarily reflected ongoing favourable pay and employment trends. At 5%, growth in expenditure was even stronger, however. This was mainly attributable to the very large mid-year pension increase (4.25% in western Germany and 5.95% in eastern Germany),<sup>46</sup> which was a key factor in the rise of nearly 5½% in outlays on pensions.

<sup>43</sup> See also Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, pp 20-23. The Independent Advisory Board of the Stability Council also pointed out the limited transparency regarding state and local government finances; see Independent Advisory Board of the Stability Council, Second statement, On compliance with the upper limit for the structural general government deficit pursuant to Section 51 (2) of the Budgetary Principles Act (HGrG), 8 December 2014.

<sup>44</sup> See Deutsche Bundesbank, Local government finances: development and selected aspects, Monthly Report, October 2016, pp 13-36.

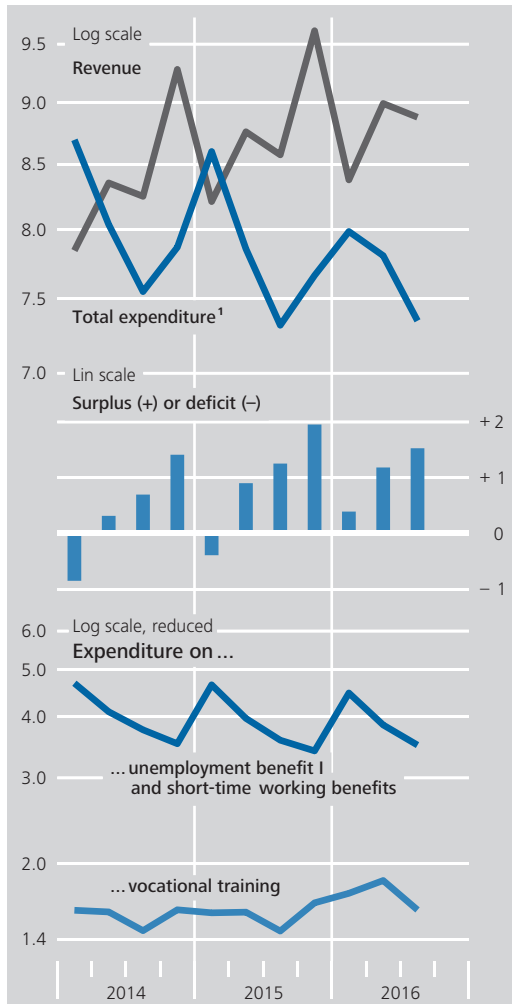
<sup>45</sup> The financial development of the public long-term care and statutory health insurance schemes in the second quarter of 2016 was discussed in the September Monthly Report. These are the most recent data available.

<sup>46</sup> The increase was driven up by a one-off factor, after being pushed down in mid-2015. See Deutsche Bundesbank, Public finances, Monthly Report, May 2016, p 72.

<sup>47</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).

### 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

boomers" enter retirement from around the mid-2020s and life expectancy continues to rise, however, the pension-to-earnings ratio is set to fall in the years that follow. The long-term financial outlook for the statutory pension insurance scheme and the possibility of adjusting the contribution rate, pension-to-earnings ratio and statutory retirement age are currently being debated. Should the retirement age remain unchanged from 2030 onwards despite the fact that life expectancy is likely to go on rising, the phase in which pensions are drawn would grow increasingly longer while the number of working years would probably stay almost unchanged. This would place even

greater upward pressure on the contribution rate and/or downward pressure on the pension-to-earnings ratio.<sup>48</sup>

### Federal Employment Agency

The Federal Employment Agency (excluding the civil servants' pension fund) posted a surplus of €1½ billion in the third quarter of 2016. Compared with the same period last year, this constituted a further improvement of just under €½ billion. Revenue rose by 3½%. The strong growth in contribution receipts (+4½%) was countered by a fall in revenue from insolvency benefit contributions (the level of which was cut at the beginning of the year). The increase in total expenditure, at ½%, was significantly lower. Given a further decline in unemployment (also among contribution payers), outlays on unemployment benefit I (insurance-related benefit) continued to fall (-2%). In addition, less was spent on subsidised partial retirement, which is being phased out. By contrast, spending on active labour market policy measures grew strongly again (+10½%), probably mainly as a result of further marked increases in training for refugees.

*Higher surplus in Q3, too*

The positive trend is likely to continue in the final quarter of 2016. For the year as a whole, the surplus is set to increase significantly to €5 billion (2015: just over €3½ billion). It would thus again be substantially above the budget estimate (just under €2 billion). On both the revenue and expenditure sides, the Federal Employment Agency's finances are currently benefiting from favourable labour market developments. Its high surpluses, which are likely to continue, are probably partly cyclical and, as such, should not prompt any action. To limit the additional rise in the agency's reserves, the option of lowering the contribution rate should be considered.

*Considerable surplus on horizon for year as a whole*

<sup>48</sup> See Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77.



# 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 <b>1,2</b>					Determinants of the money stock <b>1</b>			Interest rates		
	M1	M2	M 3 <b>3</b>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <b>4</b>	Eonia <b>5,7</b>	3-month Euribor <b>6,7</b>	Yield on Euro- pean govern- ment bonds outstanding <b>8</b>	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
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	- 3.3	- 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	- 2.7	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	4.9	3.5	1.3	- 2.5	- 0.34	- 0.26	0.8	
June	8.7	4.9	5.0	4.9	3.8	1.5	- 2.3	- 0.33	- 0.27	0.7	
July	8.4	4.9	4.9	5.0	3.7	1.2	- 2.6	- 0.33	- 0.29	0.6	
Aug	8.9	5.2	5.1	5.0	3.7	1.5	- 2.5	- 0.34	- 0.30	0.5	
Sep	8.5	5.0	5.0	...	3.8	1.9	- 2.6	- 0.34	- 0.30	0.6	
Oct	...	...	...	...	...	...	...	- 0.35	- 0.31	0.7	

**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 <b>1</b>		
	Current account		Financial account						Dollar rate	Effective exchange rate <b>3</b>	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives <b>2</b>	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2015 Jan	+ 6,312	+ 15,779	- 35,862	+ 62,079	- 100,890	+ 3,918	- 2,117	+ 1,147	1.1621	95.2	91.1
Feb	+ 15,953	+ 29,031	- 41,506	+ 26,759	- 62,196	+ 12,693	- 23,017	+ 4,256	1.1350	93.3	89.5
Mar	+ 32,952	+ 29,793	+ 41,165	+ 102,685	- 70,593	+ 10,641	- 1,859	+ 291	1.0838	90.6	86.9
Apr	+ 25,504	+ 30,326	- 15,307	+ 15,902	+ 24,491	+ 4,522	- 56,427	- 3,795	1.0779	89.7	86.1
May	+ 6,356	+ 26,749	+ 55,395	+ 5,738	+ 40,733	+ 4,805	+ 5,793	- 1,674	1.1150	91.6	87.8
June	+ 36,074	+ 34,828	+ 44,085	- 5,032	+ 33,162	- 5,590	+ 18,451	+ 3,093	1.1213	92.3	88.5
July	+ 39,923	+ 39,922	+ 31,648	+ 6,420	+ 75,850	+ 10,930	- 54,553	- 7,000	1.0996	91.3	87.5
Aug	+ 20,771	+ 19,646	+ 13,981	+ 10,125	+ 22,492	- 6,890	- 13,135	+ 1,390	1.1139	93.0	88.9
Sep	+ 35,448	+ 30,446	+ 49,286	- 326	+ 22,583	- 4,878	+ 23,625	+ 8,282	1.1221	93.8	89.7
Oct	+ 30,875	+ 33,678	+ 113,088	+ 38,822	+ 38,106	+ 12,456	+ 29,713	- 6,009	1.1235	93.6	89.6
Nov	+ 31,600	+ 32,741	- 34,466	- 73,196	+ 18,036	+ 21,414	- 3,182	+ 2,462	1.0736	91.1	87.1
Dec	+ 41,889	+ 31,781	+ 78,332	+ 55,550	+ 67,201	+ 21,746	- 74,291	+ 8,126	1.0877	92.5	88.3
2016 Jan	+ 8,817	+ 13,775	- 14,829	- 19,034	+ 71,947	+ 15,130	- 81,717	- 1,155	1.0860	93.6	89.1
Feb	+ 14,689	+ 27,479	- 17,213	+ 42,830	+ 22,276	+ 13,163	- 96,543	+ 1,061	1.1093	94.7	90.0
Mar	+ 36,813	+ 39,212	+ 36,743	+ 16,858	- 1,393	- 961	+ 21,176	+ 1,064	1.1100	94.1	89.5
Apr	+ 34,502	+ 35,204	+ 21,069	- 17,661	+ 120,189	- 21,423	- 58,417	- 1,618	1.1339	94.8	90.1
May	+ 17,207	+ 32,803	+ 10,921	+ 12,367	+ 4,817	- 13,991	+ 4,619	+ 3,109	1.1311	95.1	90.5
June	+ 36,138	+ 39,431	+ 60,044	- 20,174	+ 49,230	- 12,366	+ 42,658	+ 695	1.1229	94.7	90.2
July	+ 33,846	+ 32,871	+ 6,927	+ 21,830	+ 59,107	+ 6,002	- 79,134	- 877	1.1069	94.9	p 90.4
Aug	+ 23,576	+ 24,048	+ 26,141	+ 45,813	+ 34,009	- 2,598	- 52,881	+ 1,799	1.1212	95.2	p 90.6
Sep	...	...	...	...	...	...	...	...	1.1212	95.4	p 90.7
Oct	...	...	...	...	...	...	...	...	1.1026	95.5	p 90.8

\* 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	- 0.1	0.5	1.4	- 0.8	0.6	- 3.2	1.1	- 1.7	2.9
2014	1.2	1.6	1.6	2.8	- 0.7	0.6	0.4	8.5	0.1	2.1
2015	2.0	1.5	1.7	1.4	0.2	1.3	- 0.2	26.3	0.7	2.7
2015 Q2	2.0	1.8	1.8	1.9	0.6	1.2	0.6	24.3	0.9	2.8
Q3	2.0	1.3	1.8	1.9	- 0.1	1.1	- 2.3	24.4	0.6	3.5
Q4	2.0	1.6	2.1	0.8	0.7	1.4	0.9	28.4	1.0	2.7
2016 Q1	1.7	1.2	1.5	1.5	0.8	1.5	- 0.8	3.9	0.8	2.1
Q2	1.6	1.3	3.1	0.8	1.1	1.9	- 0.4	4.1	1.0	2.0
Q3	1.6	...	1.5	...	...	1.0	1.2	...	...	...
<b>Industrial production <sup>1,3</sup></b>										
2013	- 0.7	1.0	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.1	- 0.7
2014	0.9	0.9	1.3	4.3	- 1.9	- 0.9	- 2.0	20.9	- 0.7	- 0.9
2015	2.0	- 0.1	0.8	- 2.4	- 1.0	1.6	1.0	36.9	1.1	3.6
2015 Q2	1.9	- 1.7	1.6	- 1.7	- 1.1	1.7	- 2.8	26.8	1.1	5.7
Q3	2.5	0.1	1.6	- 4.0	- 0.1	1.2	1.5	38.5	2.1	3.8
Q4	1.8	1.3	- 0.3	- 5.5	0.0	2.1	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.7	1.3	- 2.4	- 0.6	0.7	- 1.0	- 0.2	1.7	3.7
Q2	1.0	3.5	0.6	- 1.8	2.4	0.4	5.0	0.7	0.0	4.4
Q3	e 0.9	...	p 0.6	3.3	2.1	- 0.4	1.7	p - 1.0	1.6	1.4
<b>Capacity utilisation in industry <sup>4</sup></b>										
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2015 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	83.8	67.8	-	76.0	71.8
Q4	82.3	80.9	85.7	75.0	80.6	83.4	69.3	-	75.7	73.1
<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 May	10.1	8.2	4.3	6.6	8.9	9.9	23.6	8.3	11.5	9.5
June	10.1	8.3	4.2	7.0	8.9	10.0	23.4	8.4	11.6	9.6
July	10.0	8.2	4.2	7.0	8.8	10.3	23.3	8.3	11.5	9.5
Aug	10.0	8.2	4.2	7.6	8.7	10.5	23.4	8.2	11.5	9.3
Sep	10.0	8.0	4.0	...	8.6	10.2	...	7.9	11.7	9.2
Oct	...	...	...	...	...	...	...	7.7	...	...
<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	6 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	7 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016 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	0.2	2.0	0.4	0.8	0.5	0.4	0.2	0.1	- 0.2	0.1
Aug	0.2	2.0	0.3	1.1	0.5	0.4	0.4	- 0.4	- 0.1	- 0.1
Sep	0.4	1.8	0.5	1.7	0.5	0.5	- 0.1	- 0.3	0.1	0.5
Oct	0.5	1.9	0.7	1.0	0.6	0.5	0.6	- 0.4	- 0.1	1.1
<b>General government financial balance <sup>8</sup></b>										
2013	- 3.0	- 3.0	- 0.2	- 0.2	- 2.6	- 4.0	- 13.2	- 5.7	- 2.7	- 0.9
2014	- 2.6	- 3.1	0.3	0.7	- 3.2	- 4.0	- 3.6	- 3.7	- 3.0	- 1.6
2015	- 2.1	- 2.5	0.7	0.1	- 2.8	- 3.5	- 7.5	- 1.9	- 2.6	- 1.3
<b>General government debt <sup>8</sup></b>										
2013	91.3	105.4	77.5	10.2	56.5	92.3	177.4	119.5	129.0	39.0
2014	92.0	106.5	74.9	10.7	60.2	95.3	179.7	105.2	131.9	40.7
2015	90.4	105.8	71.2	10.1	63.6	96.2	177.4	78.6	132.3	36.3

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

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

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>										
3.5	4.3	4.5	- 0.2	0.1	- 1.1	1.5	- 1.1	- 1.7	- 5.9	2013
3.5	4.1	3.5	1.4	0.6	0.9	2.6	3.1	1.4	- 2.5	2014
1.8	4.8	6.1	2.0	1.0	1.6	3.8	2.3	3.2	1.6	2015
1.6	4.8	6.3	1.9	0.5	1.5	3.6	2.0	3.2	1.4	2015 Q2
1.8	1.7	6.0	2.0	1.4	1.7	3.9	2.0	3.5	2.3	Q3
2.1	3.2	6.3	1.4	1.1	1.6	4.6	2.8	3.3	2.4	Q4
2.4	3.1	5.3	1.5	1.6	1.0	3.4	2.3	3.5	2.6	2016 Q1
1.9	4.3	3.0	2.3	1.2	1.1	3.8	2.7	3.6	2.9	Q2
1.7	...	...	2.4	1.3	...	3.0	...	...	...	Q3
<b>Industrial production <sup>1,3</sup></b>										
3.2	- 3.0	- 5.3	0.5	0.8	0.5	3.8	- 1.4	- 1.7	- 13.5	2013
0.3	4.4	- 5.7	- 2.9	0.9	1.8	8.6	1.7	1.3	- 0.7	2014
4.5	1.1	6.3	- 3.4	1.8	1.7	7.0	5.4	3.4	3.4	2015
4.5	1.4	8.3	- 4.8	0.6	1.9	5.0	5.6	3.2	2.6	2015 Q2
4.0	0.6	7.3	- 5.4	2.8	2.4	6.2	5.4	4.2	4.5	Q3
5.3	1.2	5.1	- 4.5	2.3	2.2	5.1	3.7	4.8	6.2	Q4
5.7	1.5	- 5.1	- 2.9	1.4	0.9	2.3	5.7	3.0	9.9	2016 Q1
- 0.9	- 0.6	- 4.5	2.7	2.5	0.8	6.2	5.7	1.4	8.4	Q2
2.5	p - 0.8	p - 2.9	p 3.0	...	0.9	1.9	p 7.0	0.9	...	Q3
<b>Capacity utilisation in industry <sup>4</sup></b>										
74.9	66.2	78.1	80.2	84.3	78.4	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
73.6	69.0	77.2	82.2	84.4	80.1	86.2	83.6	77.6	56.4	2015 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
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	Q4
<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
8.2	6.2	4.8	6.3	6.1	11.2	9.9	8.0	20.1	12.4	2016 May
8.4	6.2	4.9	6.1	6.1	11.0	9.7	8.0	19.9	12.2	June
8.8	6.2	4.8	6.0	6.1	10.9	9.6	7.8	19.6	12.1	July
8.6	6.2	4.8	5.8	6.2	10.9	9.5	7.8	19.4	12.1	Aug
8.4	6.3	4.7	5.7	6.3	10.8	9.4	7.7	19.3	12.0	Sep
...	...	...	...	...	...	...	...	...	...	Oct
<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
0.2	- 0.6	1.0	- 0.2	0.6	0.4	- 0.7	- 0.5	- 1.1	- 1.9	2016 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	0.9	- 0.6	0.6	0.7	- 0.9	- 0.1	- 0.7	- 0.4	July
0.5	- 0.2	1.0	0.1	0.6	0.8	- 0.8	- 0.2	- 0.3	- 0.6	Aug
0.6	0.3	0.9	- 0.1	1.1	0.7	- 0.5	0.2	0.0	- 0.4	Sep
0.7	0.7	0.5	0.3	1.4	1.1	- 0.3	0.7	0.5	- 1.0	Oct
<b>General government financial balance <sup>8</sup></b>										
- 2.6	1.0	- 2.6	- 2.4	- 1.4	- 4.8	- 2.7	- 15.0	- 7.0	- 4.9	2013
- 0.7	1.5	- 2.1	- 2.3	- 2.7	- 7.2	- 2.7	- 5.0	- 6.0	- 8.8	2014
- 0.2	1.6	- 1.4	- 1.9	- 1.0	- 4.4	- 2.7	- 2.7	- 5.1	- 1.1	2015
<b>General government debt <sup>8</sup></b>										
38.7	23.5	68.4	67.7	81.3	129.0	54.7	71.0	95.4	102.2	2013
40.5	22.7	67.0	67.9	84.4	130.6	53.6	80.9	100.4	107.1	2014
42.7	22.1	64.0	65.1	85.5	129.0	52.5	83.1	99.8	107.5	2015

<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								
2015 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	75.3	43.0	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	- 57.6	38.4	95.9	- 47.5	- 18.8	- 2.1	- 15.5	- 11.0
May	27.4	11.0	- 0.8	16.4	31.2	25.2	- 55.0	- 80.2	- 21.3	- 8.3	- 1.7	- 23.5	12.2
June	6.7	- 16.6	- 28.1	23.2	24.5	56.0	- 87.7	- 143.7	- 21.5	- 13.8	- 1.2	- 12.9	6.5
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	- 13.1	- 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	2.6	- 15.4	22.2	18.6	9.5	22.6	13.1	- 39.9	- 25.3	- 1.1	- 17.3	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	- 113.8	- 75.0	- 2.2	- 38.8	- 33.8	- 10.5	- 196.1	- 185.6	- 8.4	4.1	- 0.6	- 26.5	14.6
2016 Jan	157.8	47.6	5.3	110.2	95.1	- 39.8	127.3	167.1	- 28.2	- 8.8	- 0.4	- 19.1	0.1
Feb	87.9	46.6	- 0.0	41.2	50.1	- 81.5	32.0	113.6	- 15.4	12.1	- 1.2	- 24.7	- 1.5
Mar	60.4	21.6	- 3.1	38.7	39.5	21.4	- 85.9	- 107.3	- 16.6	- 6.3	- 0.9	0.1	- 9.5
Apr	92.6	44.4	25.2	48.2	43.0	- 61.5	118.7	180.2	- 4.1	- 4.6	- 1.3	- 0.7	2.5
May	70.2	22.9	13.1	47.2	53.5	- 0.1	62.6	62.7	0.2	- 5.2	- 0.5	- 0.4	6.2
June	51.2	5.4	- 5.5	45.7	57.3	23.5	- 31.4	- 54.9	- 12.1	- 21.0	- 0.8	- 11.6	21.2
July	51.9	28.6	14.0	23.3	22.4	- 87.0	60.0	147.1	- 27.7	- 7.5	- 0.6	- 23.9	4.3
Aug	14.4	16.0	27.6	- 1.5	7.1	- 36.5	8.1	44.6	0.7	- 3.9	- 0.6	- 0.2	5.5
Sep	39.4	27.5	- 7.3	12.0	16.1	- 24.8	- 71.1	- 46.3	- 27.3	- 12.6	- 0.7	- 19.2	5.1

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2015 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	- 2.9	23.9	26.8	- 5.7	- 1.5	- 0.7	- 7.3	3.8
July	25.7	13.2	1.4	12.5	9.5	- 18.5	7.0	25.5	- 10.5	- 0.8	- 0.9	- 5.1	- 3.7
Aug	9.0	8.8	1.4	0.2	2.0	- 16.5	2.5	19.0	- 0.1	- 1.8	- 0.8	4.0	- 1.6
Sep	20.8	12.9	3.2	7.9	9.1	- 38.3	- 11.1	27.2	- 10.8	- 1.1	- 0.7	- 6.1	- 2.9

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 28.6	- 15.4	-	46.5	21.8	28.7	4.1	24.6	- 8.5	1.6	38.1	8.7	2.6	2015 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	94.7	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	- 12.1	July	
- 14.8	1.4	-	15.4	11.5	13.3	- 1.9	15.2	- 5.4	3.6	0.7	11.0	- 4.5	Aug	
28.7	31.6	-	- 20.9	6.3	23.1	- 2.8	25.9	- 8.4	- 8.5	- 7.7	- 15.7	- 0.8	Sep	
33.0	- 62.9	-	104.0	67.9	82.8	2.2	80.6	- 10.1	- 4.8	- 6.1	21.8	1.1	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	- 43.4	-	- 0.2	53.9	45.2	14.4	30.8	7.8	0.9	- 31.1	- 23.9	- 10.8	Dec	
87.7	- 17.8	-	76.4	37.3	36.2	- 11.4	47.6	- 9.3	10.4	22.5	17.6	8.0	2016 Jan	
- 14.1	4.0	-	31.7	14.5	21.2	1.3	19.9	- 11.9	5.2	43.2	- 1.2	6.8	Feb	
31.8	28.8	-	37.7	55.1	43.0	3.5	39.5	9.8	2.3	- 5.6	- 12.2	1.1	Mar	
- 35.9	- 30.2	-	101.4	75.1	92.5	4.7	87.8	- 17.1	- 0.3	- 4.5	17.1	3.5	Apr	
20.1	16.4	-	33.4	35.0	47.5	2.3	45.2	- 20.4	7.9	- 9.5	0.7	- 3.0	May	
60.5	7.9	-	18.4	30.6	34.6	8.5	26.0	- 2.6	- 1.4	2.5	- 9.8	6.3	June	
- 29.0	- 75.1	-	96.7	73.2	66.8	9.8	57.0	5.8	0.5	- 22.6	15.5	5.5	July	
- 54.7	41.6	-	- 9.8	- 10.2	- 5.2	- 3.2	- 2.0	- 5.6	0.7	2.4	3.1	- 2.6	Aug	
2.8	41.6	-	- 2.4	20.1	24.9	2.2	22.7	1.8	- 6.5	- 4.8	- 6.2	- 8.3	Sep	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Currency in cir- culation			Overnight deposits	
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	2.3	2015 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	- 0.1	- 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	- 7.9	4.2	1.5	0.2	2.0	- 0.7	- 0.4	- 1.0	0.0	0.4	June			
- 31.8	- 25.0	3.7	2.1	24.5	12.3	4.0	- 0.1	0.9	- 0.2	7.6	July			
8.8	- 22.3	2.3	- 0.8	6.2	11.3	- 1.6	0.1	- 0.2	- 0.1	3.4	Aug			
8.6	- 21.2	4.7	- 0.6	5.9	3.0	5.5	- 0.6	- 0.3	- 0.1	1.7	Sep			

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total	Enterprises and households					General government					
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
Total assets or liabilities	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>	Claims on non-euro-area residents	Other assets			
<b>Euro area (€ billion) <sup>1</sup></b>												
2014 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	12,757.6	10,707.2	1,274.4	775.9	3,644.0	1,158.9	2,485.0	5,407.2	5,130.2	
Feb	26,880.5	16,426.6	12,787.1	10,726.6	1,276.5	784.0	3,639.5	1,144.2	2,495.2	5,402.2	5,051.7	
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	26,929.5	16,545.2	12,839.5	10,757.4	1,274.8	807.3	3,705.7	1,152.9	2,552.8	5,415.1	4,969.2	
May	26,769.2	16,559.4	12,850.2	10,769.1	1,276.3	804.8	3,709.1	1,138.4	2,570.8	5,410.3	4,799.6	
June	26,207.9	16,518.2	12,811.4	10,766.9	1,254.0	790.5	3,706.8	1,136.8	2,570.0	5,269.8	4,420.0	
July	26,434.1	16,604.6	12,875.6	10,773.7	1,300.2	801.7	3,729.0	1,135.4	2,593.7	5,290.5	4,539.0	
Aug	26,280.8	16,580.6	12,822.2	10,732.6	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,241.9	4,458.3	
Sep	26,222.5	16,606.0	12,794.3	10,719.9	1,303.1	771.4	3,811.7	1,121.0	2,690.7	5,158.7	4,457.7	
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	5,245.1	4,513.3	
Nov	26,732.3	16,772.7	12,884.5	10,797.6	1,295.5	791.3	3,888.2	1,117.1	2,771.2	5,308.0	4,651.6	
Dec	25,927.7	16,619.0	12,780.6	10,705.3	1,296.1	779.3	3,838.4	1,110.3	2,728.2	5,023.5	4,285.1	
2016 Jan	26,491.5	16,768.8	12,810.6	10,737.0	1,306.1	767.5	3,958.2	1,127.1	2,831.2	5,137.0	4,585.7	
Feb	26,827.0	16,855.5	12,852.4	10,781.9	1,312.6	757.8	4,003.1	1,118.6	2,884.5	5,215.6	4,755.9	
Mar	26,482.8	16,903.8	12,856.7	10,788.1	1,314.3	754.4	4,047.1	1,117.9	2,929.3	5,018.8	4,560.2	
Apr	26,627.5	16,981.4	12,888.2	10,794.1	1,325.5	768.6	4,093.3	1,128.0	2,965.3	5,161.8	4,484.3	
May	26,878.8	17,068.2	12,917.0	10,808.2	1,341.1	767.7	4,151.2	1,121.7	3,029.5	5,258.1	4,552.5	
June	27,143.8	17,114.8	12,904.3	10,805.9	1,345.8	752.6	4,210.5	1,110.6	3,099.9	5,261.0	4,768.0	
July	27,211.2	17,167.5	12,926.3	10,810.5	1,360.7	755.2	4,241.1	1,111.5	3,129.6	5,313.8	4,730.0	
Aug	27,112.5	17,178.3	12,939.0	10,794.6	1,366.2	778.2	4,239.3	1,102.8	3,136.4	5,309.1	4,625.0	
Sep	26,967.1	17,150.0	12,894.7	10,757.5	1,360.7	776.5	4,255.3	1,098.8	3,156.5	5,245.5	4,571.6	
<b>German contribution (€ billion)</b>												
2014 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	3,939.5	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.1	
July	6,245.3	3,968.2	3,054.3	2,639.3	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.8	
Aug	6,218.7	3,977.6	3,062.7	2,646.2	155.3	261.2	914.8	358.5	556.4	1,226.9	1,014.2	
Sep	6,201.2	4,001.4	3,074.9	2,655.3	157.6	262.0	926.5	357.2	569.3	1,214.9	984.8	

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency 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					At agreed notice of <sup>6</sup>				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>												
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	2014 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	11,695.4	10,946.4	11,050.3	5,383.7	968.1	344.9	2,154.4	2,126.1	73.1	Feb		
1,042.2	11,760.3	10,990.8	11,081.1	5,418.0	973.4	343.0	2,145.6	2,128.8	72.3	Mar		
1,046.9	11,788.3	11,051.0	11,145.6	5,503.2	964.0	339.9	2,139.5	2,128.5	70.5	Apr		
1,049.2	11,839.2	11,078.5	11,164.9	5,544.0	946.3	333.9	2,134.6	2,136.0	70.0	May		
1,057.7	11,900.5	11,073.0	11,160.7	5,563.8	946.0	331.7	2,114.7	2,135.1	69.3	June		
1,067.5	11,922.5	11,126.7	11,206.6	5,615.0	953.8	327.0	2,107.1	2,134.9	68.8	July		
1,064.3	11,855.9	11,110.3	11,193.3	5,611.0	954.2	321.2	2,102.8	2,136.1	68.1	Aug		
1,066.5	11,791.3	11,034.9	11,132.9	5,636.8	960.4	315.2	2,021.9	2,131.4	67.3	Sep		
<b>German contribution (€ billion)</b>												
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	2014 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	1,718.3	176.9	34.4	649.6	534.1	61.9	Dec		
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan		
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb		
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar		
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr		
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May		
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June		
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July		
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug		
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep		

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	Money market fund shares (net) <sup>3</sup>	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 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	2,299.3	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	2,284.9	1,595.4		
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	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	480.2	2,268.7	1,585.0		
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.9	2,275.3	1,572.7		
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	471.5	2,271.9	1,566.0		
July	349.2	366.6	174.0	101.6	18.2	43.8	24.2	4.8	298.6	297.4	487.0	2,248.0	1,540.7		
Aug	294.6	368.0	175.6	100.8	18.7	44.3	23.8	4.9	301.0	299.9	490.2	2,242.5	1,531.1		
Sep	297.4	360.9	170.5	99.5	19.4	44.4	22.3	5.0	296.2	295.5	484.0	2,214.4	1,513.2		
German contribution (€ billion)															
2014 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		
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2		
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5		
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.3	515.6	240.7		

\* 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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issued (net) <sup>3</sup>											Memo item			End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>		Monetary capital formation <sup>13</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2014 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	
58.6	42.3	2,404.1	3,918.8	2,555.0	– 99.2	5,012.3	–	6,030.9	9,754.1	10,405.4	7,306.2	110.6	2015 Jan	
59.2	43.3	2,400.1	3,946.4	2,547.9	– 115.4	4,917.5	–	6,061.3	9,752.3	10,427.4	7,311.4	109.1	Feb	
53.4	44.2	2,395.3	3,978.1	2,577.1	– 65.3	5,129.0	–	6,119.8	9,816.0	10,469.8	7,324.7	109.5	Mar	
57.0	45.8	2,359.2	4,005.8	2,544.2	– 72.9	4,835.0	–	6,203.6	9,883.9	10,571.4	7,232.3	107.6	Apr	
54.0	42.2	2,347.5	3,963.5	2,552.5	– 67.3	4,633.2	–	6,302.5	9,953.7	10,607.6	7,220.2	110.0	May	
58.6	44.7	2,328.5	3,794.9	2,534.5	– 61.0	4,271.9	–	6,361.5	9,986.3	10,605.9	7,168.7	112.4	June	
46.0	45.1	2,313.0	3,892.3	2,533.6	– 68.1	4,400.5	–	6,407.3	10,038.0	10,688.7	7,158.2	114.8	July	
35.6	47.3	2,290.3	3,887.3	2,532.2	– 67.5	4,302.4	–	6,415.1	10,042.3	10,680.6	7,128.5	116.3	Aug	
32.7	46.4	2,263.8	3,812.6	2,536.2	– 53.3	4,313.2	–	6,437.1	10,049.4	10,667.3	7,102.1	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	2,551.6	– 48.0	4,091.0	–	6,630.6	10,234.9	10,834.3	7,070.7	123.0	Dec	
29.2	50.8	2,219.3	3,809.3	2,575.8	– 73.1	4,382.5	–	6,664.9	10,269.9	10,908.8	7,057.1	123.6	2016 Jan	
33.5	54.3	2,197.1	3,921.2	2,612.7	– 92.1	4,549.9	–	6,686.8	10,283.4	10,940.6	7,082.3	122.8	Feb	
37.1	51.6	2,175.1	3,739.0	2,595.1	– 90.6	4,374.6	–	6,720.4	10,326.9	10,966.8	7,033.8	121.3	Mar	
42.2	49.9	2,176.6	3,926.4	2,606.9	– 96.5	4,278.7	–	6,814.0	10,403.1	11,066.2	7,040.7	122.7	Apr	
39.6	49.0	2,186.7	4,032.5	2,603.4	– 78.2	4,357.7	–	6,866.2	10,444.7	11,105.8	7,042.7	126.6	May	
49.7	47.1	2,175.1	3,954.5	2,667.5	– 57.4	4,556.3	–	6,900.0	10,475.1	11,126.3	7,075.1	127.7	June	
54.8	48.0	2,145.3	4,090.2	2,680.7	– 101.8	4,518.4	–	6,967.4	10,547.8	11,223.0	7,050.5	131.5	July	
54.1	46.3	2,142.2	4,129.4	2,678.2	– 82.1	4,433.1	–	6,961.5	10,537.0	11,212.9	7,040.3	131.4	Aug	
47.4	45.1	2,121.8	4,090.3	2,698.5	– 61.8	4,387.8	–	6,985.3	10,554.1	11,208.0	6,958.9	132.3	Sep	
<b>German contribution (€ billion)</b>														
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	–	2014 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	
23.8	11.8	487.5	783.3	592.6	– 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	–	June	
30.5	12.6	481.1	807.8	595.1	– 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	–	July	
27.4	12.5	484.5	826.1	589.2	– 846.9	1,640.6	314.1	1,864.6	2,711.7	2,757.1	1,801.3	–	Aug	
26.1	12.1	477.4	852.4	593.6	– 876.5	1,616.7	318.8	1,867.6	2,719.5	2,762.9	1,796.7	–	Sep	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2014 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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
2016 Jan	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Apr	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
July	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
Oct	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
<b>Deutsche Bundesbank</b>												
2014 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	55.8	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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
2016 Jan	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Apr	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
July	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Oct	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4

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

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

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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>												
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	2014 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
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	Feb
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Mar
<b>Deutsche Bundesbank</b>												
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	2014 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
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	Feb
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	Mar

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>										
2016 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	–
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	–
2016 Aug	5	3,286.1	413.1	308.4	77.2	231.2	32.9	16.6	16.6	–
	12	3,296.6	413.1	307.3	77.2	230.1	33.6	17.1	17.1	–
	19	3,313.3	413.1	308.9	77.2	231.6	32.2	17.2	17.2	–
	26	3,330.5	413.1	310.1	77.2	232.8	32.6	17.2	17.2	–
Sep	2	3,341.8	413.1	311.3	77.3	234.0	30.5	17.3	17.3	–
	9	3,358.7	413.1	311.6	77.3	234.3	30.4	17.2	17.2	–
	16	3,372.4	413.1	312.3	77.3	235.0	29.9	17.0	17.0	–
	23	3,391.4	413.1	314.5	77.3	237.3	29.6	17.8	17.8	–
	30	3,438.1	412.6	315.2	77.8	237.4	33.9	19.6	19.6	–
Oct	7	3,451.4	412.6	313.7	77.8	235.8	32.5	19.0	19.0	–
	14	3,469.3	412.6	313.0	77.8	235.2	33.3	18.2	18.2	–
	21	3,494.9	412.6	313.1	77.8	235.3	35.3	18.5	18.5	–
	28	3,507.4	412.6	311.5	78.3	233.1	36.1	17.9	17.9	–
Nov	4	3,518.5	412.6	312.9	78.2	234.7	36.1	17.6	17.6	–
<b>Deutsche Bundesbank</b>										
2014 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	–	–	–
Aug		1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–
Sep		1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct		1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–

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

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



III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
518.0	61.3	456.7	–	–	0.0	–	114.4	1 288.2	936.8	351.4	27.1	212.2	2016 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	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
527.1	43.0	484.0	–	–	0.1	–	93.1	1 650.0	1 312.3	337.6	26.5	218.4	2016 Aug	5
525.6	41.6	484.0	–	–	–	–	92.2	1 663.2	1 325.6	337.6	26.5	217.9		12
525.7	41.7	484.0	–	–	0.0	–	93.8	1 676.5	1 339.3	337.2	26.5	219.5		19
526.8	42.8	484.0	–	–	0.0	–	95.7	1 689.0	1 351.8	337.2	26.5	219.5		26
526.5	43.8	482.7	–	–	0.0	–	96.3	1 702.2	1 365.6	336.6	26.5	218.0	Sep	2
524.5	41.8	482.7	–	–	–	–	94.8	1 721.4	1 385.2	336.2	26.5	219.2		9
524.4	41.6	482.7	–	–	0.0	–	93.9	1 734.8	1 402.2	332.7	26.5	220.5		16
526.0	43.2	482.7	–	–	0.1	–	90.0	1 751.6	1 420.3	331.3	26.5	222.4		23
552.6	38.7	513.8	–	–	0.0	–	83.4	1 764.1	1 434.8	329.3	26.4	230.4		30
548.2	34.4	513.8	–	–	0.1	–	90.0	1 784.5	1 454.9	329.6	26.4	224.6	Oct	7
546.8	32.9	513.8	–	–	0.1	–	88.9	1 805.1	1 475.7	329.4	26.4	225.0		14
547.3	33.4	513.8	–	–	0.0	–	91.7	1 822.0	1 492.7	329.3	26.4	228.0		21
548.3	36.0	512.2	–	–	0.1	–	93.9	1 840.4	1 513.0	327.5	26.4	220.1		28
545.1	32.7	512.2	–	–	0.2	–	91.8	1 856.6	1 531.4	325.1	26.4	219.3	Nov	4
<b>Deutsche Bundesbank</b>														
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	2014 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	
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2016 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
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
2016 Aug 5	3,286.1	1,099.2	1,094.4	753.7	340.8	–	–	0.0	3.6	–	208.9	111.2	97.7
12	3,296.6	1,100.4	1,097.3	742.5	354.8	–	–	0.0	3.9	–	225.0	126.4	98.6
19	3,313.3	1,096.8	1,099.6	740.9	358.7	–	–	0.0	3.9	–	240.9	142.7	98.2
26	3,330.5	1,093.1	1,086.5	740.0	346.4	–	–	0.0	4.2	–	270.2	171.6	98.6
Sep 2	3,341.8	1,095.5	1,143.0	764.0	378.9	–	–	0.1	4.1	–	217.0	118.2	98.8
9	3,358.7	1,095.6	1,163.4	777.5	385.9	–	–	0.0	3.9	–	227.8	128.6	99.2
16	3,372.4	1,094.3	1,133.6	767.9	365.7	–	–	0.0	3.9	–	258.9	157.3	101.6
23	3,391.4	1,092.2	1,127.2	764.4	362.8	–	–	0.0	3.9	–	273.6	171.0	102.5
30	3,438.1	1,096.3	1,157.9	759.8	398.0	–	–	0.1	3.8	–	261.0	155.4	105.6
Oct 7	3,451.4	1,097.2	1,186.9	777.4	409.4	–	–	0.1	3.8	–	264.2	158.0	106.2
14	3,469.3	1,096.2	1,195.0	793.5	401.5	–	–	0.0	3.5	–	276.9	171.4	105.5
21	3,494.9	1,095.1	1,178.3	781.2	397.0	–	–	0.0	3.6	–	304.0	192.8	111.3
28	3,507.4	1,100.3	1,197.2	812.8	384.4	–	–	0.0	3.4	–	290.5	186.2	104.3
Nov 4	3,518.5	1,102.5	1,256.7	801.1	455.6	–	–	0.0	3.5	–	241.6	136.3	105.3
<b>Deutsche Bundesbank</b>													
2014 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
Aug	1 239.2	257.1	334.5	242.3	92.2	–	–	0.0	0.0	–	110.4	33.5	76.9
Sep	1 305.3	257.9	362.6	244.7	117.9	–	–	–	0.1	–	122.4	43.9	78.6
Oct	1 312.2	259.2	380.0	260.5	119.5	–	–	–	0.3	–	110.8	35.6	75.3

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	2016 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	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
83.8	3.2	7.9	7.9	–	58.5	204.8	–	420.9	100.8	2016 Aug 5
76.1	3.1	7.8	7.8	–	58.5	202.7	–	420.9	100.8	12
77.4	3.1	8.1	8.1	–	58.5	203.4	–	420.9	100.8	19
81.2	3.1	8.6	8.6	–	58.5	203.4	–	420.9	100.8	26
85.6	3.2	8.6	8.6	–	58.5	204.5	–	420.9	100.8	Sep 2
72.6	3.1	8.2	8.2	–	58.5	204.0	–	420.9	100.8	9
84.0	3.0	8.7	8.7	–	58.5	205.8	–	420.9	100.8	16
93.4	2.9	8.8	8.8	–	58.5	209.2	–	420.9	100.8	23
122.8	2.8	8.8	8.8	–	58.1	207.3	–	418.5	100.8	30
101.7	4.2	8.8	8.8	–	58.1	207.1	–	418.5	100.8	Oct 7
97.7	5.6	9.3	9.3	–	58.1	207.6	–	418.5	100.8	14
106.1	4.6	9.6	9.6	–	58.1	216.2	–	418.5	100.8	21
108.2	5.5	9.7	9.7	–	58.1	215.1	–	418.5	100.8	28
103.8	4.0	12.5	12.5	–	58.1	216.3	–	418.5	100.8	Nov 4
<b>Deutsche Bundesbank</b>										
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	2014 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
48.9	0.0	1.7	1.7	–	15.2	23.7	314.1	128.5	5.0	Aug
70.3	0.0	1.1	1.1	–	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	–	15.1	24.3	322.0	128.0	5.0	Oct

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

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				Total	Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>		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
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 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
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	Aug
288.2	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.3	Sep
<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
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	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.5	June
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.6	11.8	- 11.1	July
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.4	2.4	- 34.3	Aug
0.2	- 3.4	- 1.8	- 1.6	- 0.2	- 0.9	- 1.8	0.7	0.6	0.1	- 11.9	- 11.6	- 30.3	Sep

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					At agreed notice		Total	Over-night
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		Total	of which up to 3 months		
								Total	of which up to 2 years				
<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 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	3,226.6	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4
Sep	7,863.3	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4
<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
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	108.2	13.0	12.4	0.6	2.2	- 3.0	1.0	- 2.9	- 1.5	- 1.1	- 0.4	3.9	3.2
July	23.5	- 14.9	- 15.4	0.5	11.9	17.1	15.1	2.9	4.3	- 0.9	- 0.1	- 3.9	- 4.2
Aug	- 31.4	- 15.0	- 7.0	- 7.9	7.0	7.0	11.5	- 3.8	- 2.4	- 0.7	0.1	0.1	- 0.3
Sep	- 44.5	- 16.7	12.6	- 29.3	2.6	0.9	- 0.7	2.8	4.6	- 1.2	- 0.5	2.5	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> 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
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 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	1,023.9	50.0	618.1	587.3	1,093.4	June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,009.9	50.7	655.7	597.5	1,027.9	Sep
<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
- 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	- 5.0	0.3	8.4	3.9	86.7	June
0.3	- 0.3	- 0.0	- 0.0	- 1.3	- 0.7	0.9	- 0.2	- 1.2	6.6	38.6	- 8.9	- 2.7	July
0.4	0.8	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.1	- 1.1	- 3.8	7.9	6.6	- 36.6	Aug
1.5	0.8	- 0.0	- 0.0	- 0.8	0.1	- 0.3	0.0	- 10.4	- 2.2	- 7.8	13.2	- 25.0	Sep

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 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	355.9	2,876.6	0.6	769.7	119.4	1,142.4	
July	1,754	7,985.3	264.9	2,438.2	1,928.9	505.3	4,030.4	366.6	2,887.9	0.5	769.5	119.7	1,132.0	
Aug	1,749	7,951.8	273.2	2,429.6	1,923.8	502.0	4,031.3	360.2	2,900.7	0.5	763.4	120.0	1,097.7	
Sep	1,734	7,906.5	279.9	2,414.6	1,903.3	507.6	4,025.5	360.3	2,903.4	0.5	755.0	119.4	1,067.2	
<b>Commercial banks <sup>6</sup></b>														
2016 Aug	266	3,248.9	189.3	997.3	912.0	85.2	1,189.4	185.6	757.3	0.3	242.2	57.0	815.9	
Sep	267	3,186.9	178.4	978.5	891.1	87.2	1,185.0	182.3	757.7	0.3	240.9	57.0	788.0	
<b>Big banks <sup>7</sup></b>														
2016 Aug	4	1,963.7	66.0	561.4	524.3	37.0	505.8	106.1	278.7	0.1	117.5	50.3	780.3	
Sep	4	1,885.5	58.7	528.4	490.8	37.6	497.2	99.2	277.3	0.1	117.5	50.3	750.9	
<b>Regional banks and other commercial banks</b>														
2016 Aug	159	933.3	59.5	227.8	184.0	43.7	611.0	58.6	437.7	0.2	114.1	5.8	29.3	
Sep	160	931.3	50.4	231.9	186.7	45.1	613.1	61.8	438.6	0.2	112.1	5.8	30.2	
<b>Branches of foreign banks</b>														
2016 Aug	103	351.9	63.8	208.2	203.8	4.5	72.7	20.8	40.9	-	10.7	0.9	6.3	
Sep	103	370.1	69.4	218.2	213.7	4.5	74.7	21.4	41.8	0.0	11.3	0.9	6.9	
<b>Landesbanken</b>														
2016 Aug	9	938.6	13.4	281.1	211.1	69.6	504.9	55.8	360.3	0.1	87.9	10.9	128.4	
Sep	9	935.9	14.9	281.2	212.0	68.9	503.3	56.8	359.2	0.1	86.2	10.9	125.7	
<b>Savings banks</b>														
2016 Aug	408	1,157.0	21.5	187.4	68.0	119.2	918.2	48.6	713.9	0.1	155.4	14.5	15.4	
Sep	408	1,158.2	23.6	186.0	65.5	120.3	918.6	49.5	715.6	0.0	153.2	14.5	15.5	
<b>Credit cooperatives</b>														
2016 Aug	1,010	837.0	13.1	167.2	59.1	107.5	622.6	31.8	488.5	0.0	102.1	15.7	18.5	
Sep	995	838.8	14.3	166.3	57.1	108.6	624.0	32.5	490.2	0.0	101.1	15.7	18.6	
<b>Mortgage banks</b>														
2016 Aug	15	286.3	2.0	52.7	37.6	14.8	222.0	4.7	176.8	-	40.5	0.2	9.4	
Sep	15	285.2	1.4	52.4	37.2	14.9	221.8	5.0	176.9	-	40.0	0.2	9.4	
<b>Building and loan associations</b>														
2016 Aug	20	214.7	1.2	57.2	40.0	17.2	151.7	1.3	127.5	.	22.9	0.3	4.4	
Sep	20	215.1	1.4	56.7	39.7	16.9	152.2	1.3	128.0	.	22.9	0.3	4.5	
<b>Banks with special, development and other central support tasks</b>														
From July 2016 including DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main (DZ Bank)														
2016 Aug	21	1,269.1	32.7	686.7	596.1	88.5	422.6	32.4	276.4	0.0	112.4	21.4	105.7	
Sep	20	1,286.4	46.0	693.4	600.6	90.8	420.7	32.9	275.7	0.0	110.8	20.8	105.5	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2016 Aug	138	1,053.6	98.0	390.0	347.7	42.3	458.0	62.6	280.5	0.2	112.1	4.4	103.1	
Sep	138	1,072.0	97.6	407.7	364.5	43.2	461.3	65.5	282.6	0.2	109.8	4.4	100.9	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2016 Aug	35	701.6	34.2	181.8	144.0	37.8	385.3	41.8	239.6	0.2	101.4	3.5	96.8	
Sep	35	701.8	28.2	189.6	150.8	38.7	386.6	44.2	240.8	0.2	98.6	3.5	94.0	

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
1,718.2	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	2016 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
1,729.0	548.3	1,180.6	3,519.6	1,866.2	299.0	695.6	60.7	597.6	541.7	61.3	1,113.0	486.6	1,137.1	July
1,717.1	535.9	1,181.1	3,530.4	1,875.8	302.4	694.7	65.0	596.8	541.7	60.7	1,116.8	484.9	1,102.6	Aug
1,708.3	498.1	1,210.1	3,517.0	1,872.6	294.3	694.2	52.7	595.4	541.1	60.4	1,119.9	487.2	1,074.1	Sep
<b>Commercial banks 6</b>														
795.8	372.9	422.9	1,357.6	818.6	170.6	240.1	48.2	103.6	95.9	24.7	156.7	164.5	774.2	2016 Aug
782.4	325.4	456.9	1,337.8	810.5	159.2	240.8	31.5	102.7	95.1	24.7	155.5	164.5	746.7	Sep
<b>Big banks 7</b>														
436.0	203.3	232.6	586.6	330.2	100.0	86.5	48.2	64.2	62.8	5.8	122.7	97.1	721.3	2016 Aug
406.6	143.0	263.5	566.7	323.3	87.7	86.2	31.5	63.7	62.4	5.7	122.3	97.1	692.8	Sep
<b>Regional banks and other commercial banks</b>														
170.7	59.1	111.5	623.9	392.3	48.1	126.9	–	39.0	32.8	17.7	33.6	59.3	45.8	2016 Aug
170.9	56.2	114.7	621.8	389.6	48.7	127.3	–	38.6	32.5	17.7	32.8	59.3	46.5	Sep
<b>Branches of foreign banks</b>														
189.2	110.4	78.8	147.1	96.1	22.5	26.8	–	0.5	0.2	1.2	0.4	8.1	7.1	2016 Aug
204.9	126.2	78.7	149.4	97.6	22.9	27.2	–	0.5	0.2	1.2	0.4	8.1	7.4	Sep
<b>Landesbanken</b>														
262.4	55.2	207.2	294.5	120.0	65.1	95.7	12.8	13.5	10.6	0.2	202.7	55.3	123.7	2016 Aug
261.2	56.8	204.4	296.0	119.6	67.3	95.4	16.2	13.5	10.5	0.3	203.2	55.3	120.2	Sep
<b>Savings banks</b>														
131.4	8.8	122.6	870.5	519.1	16.1	15.5	–	293.3	262.9	26.5	13.8	101.1	40.2	2016 Aug
133.1	10.8	122.3	868.9	518.4	15.7	15.5	–	293.0	263.0	26.2	13.8	101.2	41.2	Sep
<b>Credit cooperatives</b>														
104.9	2.6	102.3	624.1	381.5	32.6	16.4	–	185.9	172.0	7.6	8.2	68.8	31.1	2016 Aug
105.6	2.7	102.9	624.3	382.0	32.9	16.3	–	185.8	172.0	7.5	7.9	68.8	32.1	Sep
<b>Mortgage banks</b>														
52.2	6.7	45.5	118.7	8.2	9.7	100.7	–	0.1	0.1	–	95.6	9.7	10.1	2016 Aug
50.7	7.1	43.6	118.5	8.4	9.9	100.1	–	0.1	0.1	–	95.9	9.8	10.4	Sep
<b>Building and loan associations</b>														
21.7	4.3	17.5	166.1	1.1	0.9	163.6	–	0.3	0.3	0.2	2.5	10.2	14.2	2016 Aug
21.2	3.9	17.3	166.5	1.1	1.0	164.0	–	0.3	0.3	0.2	2.6	10.2	14.5	Sep
<b>Banks with special, development and other central support tasks</b>														
From July 2016 including DZ Bank														
348.6	85.4	263.3	98.8	27.4	7.3	62.6	4.1	–	–	–	637.3	75.3	109.1	2016 Aug
354.2	91.5	262.7	104.9	32.8	8.3	62.2	4.9	–	–	–	641.1	77.4	108.9	Sep
<b>Memo item: Foreign banks 8</b>														
356.3	178.4	178.0	521.0	358.2	53.7	79.2	10.0	21.4	20.9	8.5	20.9	50.8	104.5	2016 Aug
373.1	190.3	182.9	524.5	358.8	56.1	79.8	10.0	21.3	20.8	8.5	21.1	50.8	102.5	Sep
<b>of which: Banks majority-owned by foreign banks 9</b>														
167.2	68.0	99.2	373.9	262.1	31.2	52.4	10.0	20.9	20.7	7.3	20.5	42.7	97.4	2016 Aug
168.2	64.1	104.2	375.1	261.3	33.2	52.6	10.0	20.8	20.5	7.3	20.7	42.7	95.0	Sep

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

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

## 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 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
July	19.4	233.0	1,349.1	1,074.3	0.0	1.3	273.4	1.7	3,264.5	2,806.4	0.3	1.7	456.1
Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
<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 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
July	+ 0.4	+ 19.4	– 7.6	– 4.5	–	– 0.3	– 2.8	– 0.1	+ 13.3	+ 10.2	– 0.0	– 0.0	+ 3.2
Aug	– 0.0	+ 7.9	– 1.0	+ 0.9	–	– 0.1	– 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	– 0.4	– 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	–	+ 0.0	– 2.1	– 0.0	+ 8.2	+ 9.1	– 0.0	+ 0.3	– 1.1

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight de-positions 6	Time deposits 6	Savings de-positions 7	Bank savings bonds 8		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
-	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	2015 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
-	19.5	90.1	1,022.8	140.0	882.7	0.0	5.9	3,275.7	1,737.1	896.8	589.1	52.7	28.6	July
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	Sep
<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
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.8	- 2.4	- 1.0	- 0.5	2015 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
-	- 0.1	- 0.0	- 15.8	- 12.5	- 3.3	-	- 0.1	+ 15.8	+ 14.5	+ 2.7	- 0.9	- 0.5	- 0.0	July
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	-	- 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3	-	- 0.1	+ 1.6	- 0.4	+ 3.6	- 1.2	- 0.3	- 0.0	Sep

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2015 Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.2	455.7	124.6	331.1	6.1	318.4
May	0.3	1,189.7	948.9	665.0	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1
July	0.3	1,149.0	911.5	625.0	286.5	6.6	230.9	1.1	760.0	433.4	103.3	330.1	5.0	321.6
Aug	0.3	1,140.9	904.7	619.3	285.3	6.1	230.2	1.1	761.5	435.8	106.9	328.8	5.8	319.9
Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
Dec	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016 Jan	0.3	1,080.5	844.9	570.2	274.8	1.9	233.6	1.0	766.7	440.2	101.3	338.8	8.9	317.6
Feb	0.3	1,095.3	854.5	580.2	274.3	3.1	237.8	1.0	765.9	445.3	102.6	342.7	10.2	310.3
Mar	0.3	1,057.4	816.6	551.7	264.9	3.0	237.8	1.0	754.4	427.1	87.9	339.2	9.1	318.2
Apr	0.3	1,064.5	824.2	559.7	264.5	3.3	237.1	1.0	762.5	440.0	99.9	340.0	9.4	313.1
May	0.3	1,063.5	825.4	554.4	271.0	3.5	234.6	1.0	766.3	439.7	94.3	345.4	8.9	317.7
June	0.3	1,091.2	851.1	580.7	270.4	3.6	236.4	1.0	758.7	435.5	89.4	346.1	6.4	316.8
July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.5	806.0	535.5	270.5	2.5	238.0	1.0	751.4	444.0	93.6	350.4	4.7	302.7
<b>Changes *</b>														
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2015 Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	- 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 2.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9
Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8
Dec	- 0.0	- 36.7	- 33.4	- 37.5	+ 4.1	- 1.6	- 1.7	- 0.1	- 27.1	- 20.7	- 18.9	- 1.9	+ 0.8	- 7.2
2016 Jan	- 0.0	+ 16.1	+ 16.8	+ 15.6	+ 1.2	+ 0.7	- 1.4	+ 0.0	+ 18.2	+ 18.2	+ 18.6	- 0.4	+ 1.3	- 1.3
Feb	+ 0.0	+ 14.9	+ 9.6	+ 10.3	- 0.7	+ 1.1	+ 4.2	+ 0.0	- 0.2	+ 5.8	+ 2.1	+ 3.7	+ 1.1	- 7.1
Mar	- 0.0	- 26.3	- 26.5	- 22.8	- 3.7	- 0.1	+ 0.3	+ 0.0	- 3.8	- 12.2	- 13.6	+ 1.3	- 0.9	+ 9.3
Apr	- 0.0	+ 6.6	+ 7.0	+ 7.6	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 7.5	+ 12.7	+ 11.9	+ 0.7	+ 0.1	- 5.3
May	+ 0.0	- 5.7	- 3.3	- 7.9	+ 4.6	+ 0.2	- 2.6	+ 0.0	+ 0.8	- 2.7	- 4.6	+ 1.9	- 0.4	+ 3.9
June	+ 0.0	+ 28.8	+ 26.7	+ 26.9	- 0.3	+ 0.1	+ 2.0	- 0.0	- 5.5	- 2.8	- 4.3	+ 1.4	- 2.8	+ 0.1
July	- 0.0	- 1.0	+ 4.4	+ 6.2	- 1.9	- 1.0	- 4.5	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3
Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3
Sep	- 0.0	- 43.8	- 42.1	- 42.1	+ 0.0	- 0.0	- 1.7	+ 0.0	- 3.6	- 5.4	- 6.1	+ 0.7	- 0.4	+ 2.2

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			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
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	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	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	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	Aug
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	Sep
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	Oct
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	Nov
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	Dec
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	Feb
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	52.9	46.1	0.8	Mar
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	Apr
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	May
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	June
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	July
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	Aug
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep
<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
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	- 0.0	+ 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	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	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	July
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	- 0.0	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	+ 25.2	+ 2.5	- 0.0	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	Dec
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	- 0.0	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	- 0.0	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	Feb
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	Mar
+ 0.0	- 0.0	+ 34.2	- 5.7	+ 39.9	+ 40.6	- 0.7	- 0.0	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	Apr
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	May
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	June
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	July
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	- 0.0	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	Aug
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	Sep

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term				
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-		
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills				
													<b>End of year or month *</b>
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8		
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3		
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8		
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7		
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6		
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9		
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9		
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6		
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8		
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4		
2015 Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4		
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1		
June	3,200.4	2,745.5	279.2	223.8	222.5	1.3	55.4	54.3	1.1	2,921.2	2,397.0		
July	3,228.7	2,748.7	273.0	215.4	214.0	1.3	57.6	56.5	1.1	2,955.7	2,430.2		
Aug	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5		
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4		
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8		
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1		
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4		
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5		
Feb	3,248.0	2,781.8	266.3	214.3	213.6	0.7	52.0	51.2	0.8	2,981.7	2,456.1		
Mar	3,247.2	2,786.3	271.4	218.7	217.9	0.8	52.6	52.2	0.4	2,975.9	2,454.1		
Apr	3,260.6	2,798.7	273.9	217.9	217.2	0.8	56.0	55.5	0.5	2,986.6	2,466.5		
May	3,264.8	2,805.6	276.1	221.2	220.4	0.8	55.0	54.4	0.6	2,988.7	2,472.7		
June	3,252.1	2,797.5	268.8	217.8	216.8	1.1	51.0	50.3	0.7	2,983.3	2,472.8		
July	3,264.5	2,806.6	268.8	213.8	212.9	1.0	55.0	54.2	0.7	2,995.6	2,483.9		
Aug	3,265.9	2,811.2	262.2	208.1	207.5	0.6	54.1	53.4	0.7	3,003.8	2,497.1		
Sep	3,274.2	2,820.2	268.7	214.2	213.7	0.5	54.5	53.4	1.1	3,005.4	2,502.7		
													<b>Changes *</b>
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1		
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4		
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6		
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9		
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4		
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9		
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6		
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5		
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9		
2015 Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3		
May	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8		
June	- 7.5	+ 1.9	+ 6.8	+ 8.0	+ 7.8	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.3	- 10.1		
July	+ 28.3	+ 3.1	- 6.2	- 8.4	- 8.4	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 34.4	+ 31.9		
Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6		
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4		
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7		
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1		
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	- 6.5	+ 0.3		
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1		
Feb	+ 9.6	+ 10.5	+ 7.6	+ 6.4	+ 6.1	+ 0.3	+ 1.2	+ 0.7	+ 0.4	+ 2.0	+ 3.6		
Mar	- 0.8	+ 4.5	+ 5.3	+ 4.7	+ 4.6	+ 0.1	+ 0.6	+ 1.0	- 0.4	- 6.0	- 2.2		
Apr	+ 13.3	+ 12.4	+ 2.6	- 0.8	- 0.8	- 0.0	+ 3.4	+ 3.3	+ 0.1	+ 10.7	+ 12.3		
May	+ 5.7	+ 8.3	+ 2.2	+ 3.2	+ 3.2	+ 0.0	- 1.0	- 1.1	+ 0.1	+ 3.5	+ 7.7		
June	- 11.9	- 7.3	- 6.5	- 2.5	- 2.8	+ 0.3	- 4.0	- 4.1	+ 0.1	- 5.4	+ 0.2		
July	+ 13.3	+ 10.2	+ 0.1	- 3.9	- 3.8	- 0.1	+ 4.0	+ 3.9	+ 0.1	+ 13.3	+ 12.0		
Aug	+ 1.5	+ 4.6	- 6.7	- 5.8	- 5.4	- 0.4	- 0.9	- 0.8	- 0.1	+ 8.2	+ 13.2		
Sep	+ 8.2	+ 9.0	+ 6.6	+ 6.2	+ 6.3	- 0.1	+ 0.4	- 0.0	+ 0.4	+ 1.6	+ 5.5		

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
<b>End of year or month *</b>													
1,972.7	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	
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	2015 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	
2,256.9	258.7	1,998.2	216.0	17.8	510.4	273.5	26.9	246.6	236.9	–	1.8	June	
2,266.8	258.5	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	July	
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	Aug	
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep	
<b>Changes *</b>													
+ 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	
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	2015 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	
+ 1.2	+ 0.7	+ 0.5	– 0.9	+ 0.1	– 5.6	– 1.6	– 0.2	– 1.4	– 4.0	–	– 0.2	June	
+ 10.8	+ 0.8	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	July	
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	– 3.9	–	– 0.0	Aug	
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep	

## 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	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<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 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
Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.0	350.5	130.3	103.0	63.2	126.9	51.2	57.4	136.4
<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 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	216.8	-	7.9	-	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
Sep	213.8	-	7.6	-	7.6	181.6	4.1	34.3	4.5	13.0	42.6	4.1	4.7	28.5
<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 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
Sep	261.0	-	34.8	-	34.8	183.4	13.4	24.3	5.7	10.5	16.5	4.6	11.0	41.1
<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 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	965.3	328.3	70.7	91.9	39.1	66.8	42.1	42.8	66.0
Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.0	332.9	71.7	92.7	39.7	67.8	42.4	41.6	66.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2015 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	+ 7.0	+ 12.9	+ 8.9	+ 4.0	+ 5.7	+ 3.4	- 1.1	- 0.1	+ 0.5	- 1.0	+ 0.6	- 3.7	+ 3.3
Q3	+ 24.4	+ 12.4	+ 16.0	+ 10.9	+ 5.1	+ 10.2	+ 4.2	- 1.1	+ 1.2	+ 0.6	+ 1.7	+ 0.3	- 1.6	+ 2.7
<b>Short-term lending</b>														
2015 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	- 0.4	-	+ 0.1	-	+ 0.1	+ 0.3	+ 0.2	- 1.8	- 0.2	+ 0.1	- 1.3	+ 0.3	- 0.3	+ 2.6
Q3	- 2.9	-	- 0.3	-	- 0.3	- 2.9	- 0.2	- 2.8	- 0.2	- 0.1	+ 0.6	- 0.1	- 0.3	+ 1.3
<b>Medium-term lending</b>														
2015 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	- 0.0	- 0.3	+ 0.3
Q3	+ 3.2	-	+ 0.1	-	+ 0.1	+ 2.4	+ 0.2	+ 0.7	+ 0.6	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.6
<b>Long-term lending</b>														
2015 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	+ 15.1	+ 7.0	+ 12.9	+ 8.9	+ 4.1	+ 3.7	+ 3.2	+ 0.7	+ 0.0	+ 0.2	- 0.1	+ 0.4	- 3.1	+ 0.4
Q3	+ 24.2	+ 12.4	+ 16.2	+ 10.9	+ 5.3	+ 10.7	+ 4.2	+ 1.0	+ 0.7	+ 0.6	+ 1.0	+ 0.3	- 1.2	+ 0.8

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

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



IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>					
<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	
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	2015 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	
672.7	201.4	34.8	180.8	401.1	46.8	1,142.0	910.5	231.5	162.3	9.8	14.2	3.5	Sep	
													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	
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	2015 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	
49.9	8.5	5.9	11.1	24.7	5.7	31.6	3.4	28.2	1.7	9.8	0.5	0.0	Sep	
													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	
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	-	0.5	0.0	2015 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	
69.7	10.7	7.3	18.9	33.0	3.7	77.1	21.4	55.7	50.3	-	0.5	0.0	Sep	
													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	
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	-	13.2	3.6	2015 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	
545.8	179.2	21.2	148.5	340.9	37.4	1,019.9	873.7	146.2	108.6	-	13.0	3.4	June	
553.1	182.1	21.6	150.8	343.4	37.4	1,033.3	885.7	147.6	110.2	-	13.1	3.5	Sep	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 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	2015 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	+ 9.5	+ 2.3	+ 2.9	- 0.5	- 0.0	+ 0.0	Q2	
+ 6.4	+ 2.7	+ 0.3	+ 3.1	+ 1.7	- 0.1	+ 14.1	+ 11.8	+ 2.3	+ 2.4	+ 0.0	+ 0.2	+ 0.1	Q3	
													Short-term lending	
- 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	2015 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	
+ 1.0	+ 0.5	- 0.4	+ 0.3	- 0.2	- 0.3	- 0.7	- 0.1	- 0.6	- 0.1	- 0.5	- 0.0	-	Q2	
- 1.4	- 0.1	- 0.1	+ 0.3	- 0.8	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.1	+ 0.0	Q3	
													Medium-term lending	
- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.7	+ 0.1	+ 0.7	+ 0.7	-	+ 0.0	+ 0.0	2015 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	
+ 0.3	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.8	- 0.1	+ 0.9	+ 0.9	-	- 0.1	+ 0.0	Q3	
													Long-term lending	
+ 2.9	+ 0.5	- 0.5	+ 1.7	+ 2.8	- 0.0	+ 12.7	+ 11.4	+ 1.3	+ 1.4	-	+ 0.3	+ 0.1	2015 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	+ 9.7	+ 1.7	+ 1.7	-	- 0.0	+ 0.0	Q2	
+ 7.4	+ 2.5	+ 0.4	+ 2.8	+ 2.5	+ 0.1	+ 13.3	+ 12.0	+ 1.3	+ 1.6	-	+ 0.2	+ 0.1	Q3	

are not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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 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		
July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
Aug	3,282.1	1,748.5	893.1	234.7	658.3	45.0	613.3	588.4	52.2	28.7	19.0	0.7		
Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
<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 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		
July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
Aug	+ 6.4	+ 11.4	- 3.8	- 3.3	- 0.5	+ 0.5	- 1.0	- 0.7	- 0.5	+ 0.0	- 0.3	- 0.3		
Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
<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 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		
July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
Aug	206.1	62.4	135.6	83.6	52.1	13.7	38.4	4.0	4.1	27.3	2.6	0.0		
Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
<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 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	- 0.2	- 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		
July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		
Aug	+ 2.1	+ 2.3	- 0.3	- 0.9	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		

\* 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 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	3,055.9	1,660.5	760.1	151.3	608.8	31.2	577.6	586.2	49.1	1.4	16.9	1.2		
July	3,071.8	1,677.0	761.1	153.6	607.5	31.2	576.3	585.2	48.6	1.4	16.7	0.8		
Aug	3,076.0	1,686.1	757.4	151.1	606.3	31.4	574.9	584.4	48.1	1.4	16.4	0.6		
Sep	3,081.1	1,688.4	761.8	157.0	604.8	31.4	573.3	583.2	47.6	1.4	16.1	1.2		
<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 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		
July	+ 15.9	+ 16.4	+ 1.0	+ 2.3	- 1.3	- 0.0	- 1.3	- 1.0	- 0.5	+ 0.0	- 0.2	- 0.4		
Aug	+ 4.3	+ 9.1	- 3.5	- 2.4	- 1.1	+ 0.2	- 1.3	- 0.8	- 0.5	- 0.0	- 0.4	- 0.2		
Sep	+ 5.4	+ 2.3	+ 4.6	+ 5.9	- 1.3	+ 0.1	- 1.4	- 1.2	- 0.3	+ 0.0	- 0.2	+ 0.5		
<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 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	95.7	402.2	17.6	384.7	7.3	13.3	1.3	13.7	1.2		
July	1,027.0	506.7	499.6	98.2	401.4	17.5	384.0	7.4	13.4	1.3	13.6	0.8		
Aug	1,030.7	512.7	497.2	96.9	400.2	17.7	382.5	7.4	13.4	1.3	13.3	0.6		
Sep	1,035.0	512.9	501.4	103.0	398.4	17.8	380.7	7.3	13.4	1.3	13.1	1.2		
<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 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	- 3.4	- 2.3	- 1.1	+ 0.5	- 1.6	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		
July	- 0.1	- 2.0	+ 1.6	+ 2.4	- 0.8	- 0.1	- 0.7	+ 0.1	+ 0.2	- 0.0	- 0.1	- 0.4		
Aug	+ 3.8	+ 6.0	- 2.3	- 1.2	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.2		
Sep	+ 4.7	+ 0.2	+ 4.4	+ 6.1	- 1.7	+ 0.1	- 1.7	- 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.5		

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					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		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 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
July	2,044.8	1,170.3	1,135.8	198.4	791.4	146.0	34.5	261.5	247.9	25.7	180.7	41.5
Aug	2,045.3	1,173.3	1,138.1	201.5	790.3	146.4	35.2	260.2	246.7	24.7	180.7	41.4
Sep	2,046.0	1,175.5	1,140.3	198.3	795.2	146.8	35.2	260.4	246.8	24.8	180.8	41.1
<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 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
July	+ 16.1	+ 18.4	+ 18.8	+ 7.1	+ 10.4	+ 1.4	- 0.4	- 0.6	- 0.9	+ 0.2	- 0.8	- 0.3
Aug	+ 0.5	+ 3.1	+ 2.3	+ 3.2	- 1.1	+ 0.3	+ 0.7	- 1.2	- 1.2	- 1.0	- 0.0	- 0.2
Sep	+ 0.7	+ 2.2	+ 2.2	- 3.2	+ 4.9	+ 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 0.2	- 0.2

\* 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 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
July	203.8	8.1	3.6	1.8	2.6	0.1	13.8	53.9	15.1	20.4	17.5	0.8	13.1
Aug	206.1	7.9	3.6	1.6	2.6	0.1	13.8	51.9	14.4	19.2	17.4	0.9	13.1
Sep	202.6	8.1	3.7	1.8	2.5	0.1	13.8	53.0	14.8	19.8	17.5	0.9	13.0
<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 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	- 0.9	- 0.9	+ 0.7	+ 0.1	- 0.0	- 0.0
June	- 0.2	+ 0.7	+ 0.6	+ 0.1	- 0.1	+ 0.0	- 0.3	+ 2.4	+ 1.1	+ 1.4	+ 0.0	- 0.0	- 0.0
July	- 0.2	- 0.7	- 0.3	- 0.3	- 0.0	- 0.0	+ 0.0	+ 2.2	+ 0.5	+ 1.4	+ 0.4	- 0.0	- 0.1
Aug	+ 2.1	- 0.2	+ 0.0	- 0.2	+ 0.0	-	+ 0.0	- 1.9	- 0.7	- 1.2	- 0.1	+ 0.0	+ 0.0
Sep	- 3.8	+ 0.1	+ 0.1	+ 0.1	- 0.1	-	+ 0.0	+ 1.0	+ 0.3	+ 0.5	+ 0.1	+ 0.0	- 0.1

\* 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	
13.0	54.7	206.0	13.8	192.2	581.8	572.7	9.0	37.1	0.1	3.4	–	2016 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	
13.6	55.4	206.1	13.7	192.3	577.8	568.9	9.0	35.2	0.1	3.1	–	July	
13.5	54.2	206.0	13.7	192.4	577.0	568.0	9.0	34.7	0.1	3.1	–	Aug	
13.6	54.0	206.3	13.7	192.6	575.9	567.0	8.9	34.2	0.1	3.0	–	Sep	
<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	+ 0.4	+ 0.5	+ 0.4	+ 0.1	– 1.9	– 1.9	– 0.0	– 0.5	+ 0.0	– 0.1	–	2016 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	
+ 0.3	– 0.2	– 0.5	+ 0.1	– 0.6	– 1.0	– 1.0	– 0.0	– 0.7	+ 0.0	– 0.1	–	July	
– 0.0	– 1.2	+ 0.0	– 0.1	+ 0.1	– 0.8	– 0.8	+ 0.0	– 0.5	+ 0.0	– 0.1	–	Aug	
+ 0.1	– 0.2	+ 0.3	+ 0.0	+ 0.3	– 1.1	– 1.1	– 0.1	– 0.4	+ 0.0	– 0.0	–	Sep	

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
49.0	26.1	9.0	8.7	5.3	0.4	89.8	17.1	52.0	19.6	1.1	–	2016 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
48.3	25.4	8.0	9.4	5.5	0.4	93.5	16.0	54.2	21.9	1.5	–	July
54.2	30.3	8.7	9.6	5.6	0.4	92.0	14.1	54.0	22.4	1.5	–	Aug
51.3	27.5	8.5	9.8	5.6	0.4	90.2	13.6	52.4	22.6	1.6	–	Sep
<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
+ 0.2	+ 0.3	– 0.2	+ 0.0	+ 0.0	–	+ 0.0	+ 1.1	– 1.5	+ 0.4	+ 0.1	–	2016 Apr
+ 4.6	+ 4.0	+ 0.3	+ 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	–	– 0.4	– 0.7	– 0.5	+ 0.8	+ 0.0	–	June
– 2.5	– 2.3	– 0.6	+ 0.4	+ 0.0	– 0.0	+ 0.8	+ 0.2	– 0.6	+ 1.1	+ 0.1	–	July
+ 5.9	+ 4.9	+ 0.7	+ 0.2	+ 0.0	–	– 1.7	– 1.9	– 0.2	+ 0.5	+ 0.0	–	Aug
– 2.9	– 2.7	– 0.2	+ 0.0	– 0.0	– 0.0	– 2.0	– 0.5	– 1.7	+ 0.2	– 0.0	–	Sep

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 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
July	597.6	589.1	534.5	367.6	54.6	40.8	8.4	7.2	0.2	61.3	52.7	37.7	8.6
Aug	596.8	588.4	534.6	365.4	53.8	40.0	8.4	7.2	0.1	60.7	52.2	37.3	8.6
Sep	595.4	587.2	534.1	364.4	53.1	39.2	8.3	7.1	0.1	60.4	51.8	37.0	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 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
July	- 1.0	- 0.9	- 0.1	- 1.7	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.5	- 0.3	+ 0.1
Aug	- 0.8	- 0.7	+ 0.1	- 2.1	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.4	- 0.1
Sep	- 1.3	- 1.2	- 0.5	- 1.1	- 0.7	- 0.7	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 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 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
July	1,079.0	174.5	30.6	387.9	92.6	114.1	4.0	33.8	6.2	931.1	0.4	0.2	34.0	0.5
Aug	1,083.2	173.3	29.7	393.3	94.4	115.7	4.1	33.7	6.3	933.7	0.4	0.2	33.6	0.5
Sep	1,086.5	169.5	32.5	398.2	100.1	125.2	5.0	35.5	5.9	925.7	0.3	0.2	33.4	0.5
<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 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
July	- 12.5	- 1.2	- 1.7	- 8.9	- 5.4	- 5.6	+ 1.5	+ 1.7	+ 0.3	- 8.6	+ 0.2	+ 0.0	- 0.1	- 0.0
Aug	+ 4.2	- 1.2	- 1.0	+ 5.4	+ 1.8	+ 1.7	+ 0.1	- 0.0	+ 0.1	+ 2.6	+ 0.0	- 0.0	- 0.4	-
Sep	+ 3.3	- 3.7	+ 2.8	+ 4.9	+ 5.7	+ 9.5	+ 0.8	+ 1.8	- 0.3	- 8.0	- 0.0	- 0.0	- 0.2	+ 0.0

\* 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 July	21	214.5	41.3	0.0	17.4	14.7	95.8	17.8	22.8	2.1	19.5	160.4	5.5	2.5	10.2	7.0
Aug	20	214.7	41.1	0.0	17.2	14.5	96.3	17.9	22.9	2.2	19.5	160.6	5.5	2.5	10.2	7.0
Sep	20	215.1	41.1	0.0	17.0	14.3	97.1	17.9	22.9	2.2	19.0	160.9	5.6	2.6	10.2	7.0
<b>Private building and loan associations</b>																
2016 July	12	148.4	25.4	–	9.2	10.9	74.5	15.2	9.5	1.4	16.7	105.3	5.1	2.5	6.6	4.4
Aug	12	148.6	25.3	–	9.0	10.8	74.8	15.4	9.6	1.4	16.8	105.4	5.1	2.5	6.6	4.4
Sep	12	148.9	25.4	–	8.6	10.6	75.5	15.3	9.8	1.5	16.4	105.7	5.2	2.6	6.6	4.4
<b>Public building and loan associations</b>																
2016 July	9	66.1	15.9	0.0	8.2	3.8	21.4	2.6	13.2	0.7	2.8	55.1	0.4	–	3.7	2.6
Aug	8	66.1	15.9	0.0	8.2	3.7	21.5	2.6	13.2	0.8	2.7	55.2	0.3	–	3.6	2.6
Sep	8	66.2	15.7	0.0	8.4	3.7	21.7	2.6	13.1	0.8	2.6	55.3	0.4	–	3.6	2.5

##### 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 July	2.1	0.0	0.8	4.4	2.7	3.8	1.8	0.4	0.4	0.3	1.6	16.2	8.4	0.6	...	0.0
Aug	2.2	0.0	0.7	3.5	1.9	3.3	1.2	0.3	0.4	0.3	1.7	16.0	8.3	0.6	...	0.0
Sep	2.3	0.0	0.6	3.4	1.9	3.3	1.3	0.3	0.3	0.2	1.7	15.7	8.1	0.6	...	0.0
<b>Private building and loan associations</b>																
2016 July	1.4	0.0	0.4	3.4	2.0	3.0	1.4	0.3	0.3	0.3	1.3	11.6	5.1	0.5	...	0.0
Aug	1.4	0.0	0.4	2.5	1.3	2.5	0.9	0.3	0.3	0.2	1.4	11.4	5.0	0.5	...	0.0
Sep	1.5	0.0	0.3	2.5	1.3	2.5	0.9	0.2	0.2	0.2	1.3	11.3	5.0	0.5	...	0.0
<b>Public building and loan associations</b>																
2016 July	0.8	0.0	0.4	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.3	0.2	...	0.0
Aug	0.8	0.0	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.0	0.3	4.6	3.2	0.2	...	0.0
Sep	0.8	0.0	0.3	0.9	0.6	0.8	0.4	0.1	0.1	0.1	0.3	4.5	3.1	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 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
June	49	188	2,036.5	569.2	553.5	182.3	371.2	15.6	674.8	556.9	14.1	542.8	117.9	792.5	593.8
July	50	187	2,060.2	587.5	572.6	183.1	389.6	14.9	668.3	551.7	13.6	538.1	116.5	804.5	590.3
Aug	50	187	1,959.7	569.3	553.9	187.9	366.0	15.4	643.3	528.5	13.9	514.6	114.7	747.1	544.6
<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 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
June	+ 1	+ 1	+ 105.9	+ 4.4	+ 3.8	+ 5.9	- 2.2	+ 0.6	+ 33.6	+ 27.7	+ 0.5	+ 27.2	+ 5.9	+ 68.4	+ 75.4
July	+ 1	- 1	+ 24.0	+ 18.7	+ 19.4	+ 0.7	+ 18.7	- 0.7	- 4.5	- 3.5	- 0.4	- 3.1	- 1.0	+ 12.2	- 2.6
Aug	-	-	- 100.4	- 17.6	- 18.2	+ 4.9	- 23.0	+ 0.5	- 24.1	- 22.5	+ 0.3	- 22.7	- 1.7	- 57.2	- 45.2
<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 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	-
June	24	57	356.9	117.7	107.5	52.9	54.6	10.2	170.5	138.0	22.9	115.1	32.5	68.7	-
July	19	56	355.3	116.3	106.2	51.8	54.5	10.1	170.3	137.4	23.7	113.7	32.9	68.7	-
Aug	19	55	352.7	112.4	102.3	48.0	54.3	10.0	167.7	135.4	23.0	112.3	32.3	72.6	-
<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 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	-
June	-	-	+ 6.7	+ 2.4	+ 3.6	+ 3.9	- 0.3	- 1.3	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.2	+ 4.2	-
July	- 5	- 1	- 1.4	- 1.2	- 1.2	- 1.2	- 0.0	- 0.1	- 0.2	- 0.5	+ 0.8	- 1.3	+ 0.4	- 0.0	-
Aug	-	- 1	- 2.3	- 3.8	- 3.8	- 3.8	+ 0.0	- 0.0	- 2.4	- 1.9	- 0.7	- 1.2	- 0.6	+ 4.0	-

\* 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											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			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	
1,124.3	742.0	377.3	364.7	382.3	22.0	17.0	5.0	360.3	138.6	48.4	669.2	554.0	2015 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	
1,154.9	762.2	386.5	375.6	392.8	21.3	17.8	3.5	371.5	104.9	49.8	726.9	596.8	June	
1,163.1	772.6	388.8	383.8	390.5	21.3	17.5	3.8	369.2	108.5	49.8	738.9	593.8	July	
1,128.2	760.8	382.8	378.1	367.4	21.6	17.7	3.8	345.8	114.7	49.8	667.0	548.8	Aug	
<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	
- 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	2015 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	
+ 24.0	+ 14.3	+ 27.6	- 13.2	+ 9.6	+ 0.6	+ 0.7	- 0.1	+ 9.1	- 6.5	+ 0.0	+ 87.5	+ 74.4	June	
+ 9.0	+ 11.2	+ 2.2	+ 8.9	- 2.2	+ 0.0	- 0.3	+ 0.4	- 2.2	+ 3.8	+ 0.0	+ 12.0	- 2.1	July	
- 34.3	- 11.2	- 6.0	- 5.2	- 23.2	+ 0.2	+ 0.2	+ 0.0	- 23.4	+ 6.4	+ 0.1	- 71.9	- 44.4	Aug	
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	
293.4	159.3	90.2	69.0	134.1	11.8	9.2	2.6	122.3	14.8	26.7	44.7	-	2015 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	
284.5	163.7	101.1	62.6	120.8	12.1	9.3	2.7	108.7	12.3	24.0	36.1	-	June	
282.4	162.9	98.9	64.1	119.4	11.5	8.7	2.7	108.0	12.5	24.4	36.0	-	July	
281.4	167.7	99.9	67.8	113.7	11.0	6.3	4.8	102.7	12.4	24.4	34.5	-	Aug	
<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	
+ 1.3	+ 8.7	+ 9.3	- 0.6	- 7.4	+ 1.3	+ 1.2	+ 0.0	- 8.7	- 0.4	- 0.4	- 1.2	-	2015 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	
+ 8.8	- 0.4	- 2.5	+ 2.1	+ 9.2	- 0.6	- 0.6	- 0.1	+ 9.8	- 1.0	- 0.3	- 0.7	-	June	
- 2.0	- 0.7	- 2.2	+ 1.5	- 1.2	- 0.6	- 0.6	+ 0.0	- 0.6	+ 0.2	+ 0.4	- 0.1	-	July	
- 0.8	+ 4.9	+ 1.0	+ 3.8	- 5.7	- 0.4	- 2.4	+ 2.0	- 5.2	- 0.1	- 0.0	- 1.3	-	Aug	

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 July	11,712.7	117.1	116.7	748.8	632.1	0.0
Aug	.	.	.	.	.	.
Sep	11,821.2	118.2	117.8	777.4	659.6	0.0
Oct <sup>P</sup>	11,783.5	117.8	117.4	...	...	...

### 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 July	3,226,967	27.6	32,270	32,101	229,334	197,233	0
Aug	.	.	.	.	.	.	.
Sep	3,280,948	27.8	32,809	32,643	243,561	210,918	0
Oct <sup>P</sup>	3,293,872	28.0	32,939	32,773	...	...	...

### (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 July	5,978	5,220	2,470	10,751	5,834	232	1,617
Aug	.	.	.	.	.	.	.
Sep	6,076	5,556	2,483	10,847	5,897	236	1,548
Oct	6,078	5,447	2,665	10,869	5,924	233	1,558

### (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 July	2,149,432	2,352	378,231	589,495	107,539
Aug	.	.	.	.	.
Sep	2,168,562	2,072	418,510	587,510	104,297
Oct	2,177,643	3,232	420,700	586,867	105,447

<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					

### 2 Base rates

% per annum

Applicable from	Base rate as per Civil Code <sup>1</sup>	Applicable from	Base rate as per Civil Code <sup>1</sup>
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		

<sup>1</sup> Pursuant to section 247 of the Civil Code.

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
			% per annum				
<b>Main refinancing operations</b>							
2016 Oct 12	32,886	32,886	0.00	–	–	–	7
Oct 19	33,428	33,428	0.00	–	–	–	7
Oct 26	36,027	36,027	0.00	–	–	–	6
Nov 1	32,728	32,728	0.00	–	–	–	8
Nov 9	31,449	31,449	0.00	–	–	–	7
Nov 16	32,639	32,639	0.00	–	–	–	7
<b>Long-term refinancing operations</b>							
2016 July 28	7,010	7,010	2 ...	–	–	–	91
Sep 1	5,015	5,015	2 ...	–	–	–	91
Sep 28	45,270	45,270	0,00	–	–	–	1,463
Sep 29	4,570	4,570	2 ...	–	–	–	84
Oct 27	5,427	5,427	2 ...	–	–	–	91

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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	EURIBOR <sup>2</sup>						
	EONIA <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2016 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
Aug	–0.34	–0.38	–0.37	–0.30	–0.19	–0.12	–0.05
Sep	–0.34	–0.38	–0.37	–0.30	–0.20	–0.13	–0.06
Oct	–0.35	–0.38	–0.37	–0.31	–0.21	–0.13	–0.07

\* 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. <sup>1</sup> 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. <sup>2</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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	83,708	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,025
June	0.42	77,303	1.56	220,707	0.16	78,910	1.80	18,063
July	0.41	77,112	1.55	219,660	0.14	80,553	1.76	18,143
Aug	0.41	75,607	1.53	219,332	0.14	79,332	1.72	18,124
Sep	0.40	75,235	1.52	219,354	0.12	83,015	1.65	18,371

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,905
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	1,064,491	7.39	53,521	4.22	82,252	4.31	309,025
July	2.50	4,836	2.25	27,233	3.13	1,069,851	7.26	51,406	4.20	82,844	4.29	310,390
Aug	2.50	4,772	2.23	27,198	3.10	1,074,183	7.27	51,516	4.17	83,206	4.27	310,914
Sep	2.49	4,645	2.22	27,195	3.07	1,079,272	7.29	52,985	4.15	83,297	4.24	310,504

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
	2015 Sep	2.86	132,444	2.39	126,160	2.82
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	135,941	2.13	133,455	2.60	604,497
July	2.59	133,112	2.09	133,334	2.57	608,349
Aug	2.60	129,449	2.08	134,293	2.55	613,121
Sep	2.58	132,354	2.06	134,447	2.52	612,811

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

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

## VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2015 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	55,415	
July	0.08	1,168,427	0.27	5,846	0.57	856	0.80	903	0.28	533,501	0.35	54,560	
Aug	0.08	1,171,644	0.33	5,081	0.61	1,148	0.86	961	0.27	533,503	0.34	53,749	
Sep	0.08	1,173,762	0.33	5,253	0.50	671	0.77	885	0.26	532,980	0.33	53,031	

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 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	376,365	- 0.02	10,619	0.16	689	0.46	858
July	0.01	378,718	- 0.02	9,596	0.14	569	0.25	476
Aug	0.01	388,519	- 0.06	9,727	0.19	451	0.39	286
Sep	0.01	389,701	- 0.08	15,158	0.14	598	0.30	792

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 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	6,820	1.93	2,359	1.84	3,200	2.58	1,134	1.98	2,486	2.09	1,953	2.67	898	1.89	1,769	
July	1.89	6,818	1.73	2,543	1.69	3,394	2.66	936	1.89	2,488	1.88	2,323	2.82	724	1.85	1,614	
Aug	2.02	5,949	1.95	1,989	1.94	2,699	2.80	793	1.85	2,457	1.99	1,789	2.96	589	1.89	1,569	
Sep	1.89	6,462	1.76	2,153	1.76	3,266	2.69	807	1.81	2,389	1.88	2,013	2.89	610	1.78	1,638	

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 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	8,940	7.47	1,864	5.73	314	4.87	3,616	7.15	5,010
July	6.20	6.18	8,468	7.50	1,764	5.97	298	4.77	3,405	7.20	4,765
Aug	6.09	6.06	8,301	7.36	1,643	5.89	328	4.70	3,402	7.09	4,571
Sep	5.94	5.92	7,802	7.11	1,560	6.04	296	4.56	3,257	6.95	4,249
<i>of which: collateralised loans 12</i>											
2015 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
July	.	3.53	193	.	.	2.85	18	3.82	135	2.86	40
Aug	.	3.52	216	.	.	3.00	16	3.83	149	2.80	51
Sep	.	3.55	203	.	.	2.86	17	3.85	136	2.97	50

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 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
July	1.78	1.73	20,287	1.83	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
Sep	1.70	1.64	18,685	1.78	3,902	1.99	2,111	1.75	1,658	1.48	6,555	1.66	8,361
<i>of which: collateralised loans 12</i>													
2015 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
July	.	1.65	8,675	.	.	1.86	927	1.51	833	1.53	3,387	1.75	3,528
Aug	.	1.58	8,476	.	.	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Sep	.	1.54	7,977	.	.	1.93	775	1.46	708	1.39	3,109	1.61	3,385

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 Sep	8.95	42,843	9.01	35,907	15.43	15.43	3,899	3,899	4.08	65,570	4.10	65,322
Oct	8.89	41,116	8.89	34,203	15.43	15.43	3,971	3,971	4.00	62,917	4.01	62,664
Nov	8.82	40,622	8.82	33,577	15.32	15.32	4,064	4,064	3.92	65,212	3.94	64,959
Dec	8.69	41,921	8.80	34,544	15.31	15.31	3,938	3,938	3.94	61,493	3.96	61,270
2016 Jan	8.83	40,469	8.78	33,630	15.36	15.36	4,043	4,043	3.82	65,219	3.84	65,010
Feb	8.82	41,049	8.81	34,005	15.36	15.36	4,071	4,071	3.79	67,167	3.80	66,930
Mar	8.81	42,187	8.80	35,211	15.42	15.42	3,982	3,982	3.84	68,638	3.85	68,394
Apr	8.70	40,129	8.67	33,142	15.24	15.24	4,067	4,067	3.83	66,708	3.85	66,461
May	8.72	40,781	8.75	33,466	15.21	15.21	4,135	4,135	3.70	67,212	3.71	66,974
June	8.75	41,709	8.77	34,494	15.23	15.23	4,093	4,093	3.74	67,687	3.75	67,430
July	8.61	39,874	8.62	32,504	15.22	15.22	4,152	4,152	3.66	65,412	3.67	65,180
Aug	8.61	40,210	8.63	32,811	15.22	15.22	4,137	4,137	3.73	63,560	3.74	63,322
Sep	8.62	41,559	8.66	33,900	15.13	15.13	4,269	4,269	3.70	66,029	3.71	65,745

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of <b>16</b>				Loans over €1 million with an initial rate fixation of <b>16</b>					
			renegotiated loans <b>9, 10</b>		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million		
<b>Total loans</b>																
2015 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	66,550	1.68	19,903	2.61	8,992	2.79	1,600	1.76	1,526	1.23	43,829	1.57	2,249	1.55	8,354
July	1.46	62,584	1.55	21,116	2.44	8,339	2.67	1,484	1.72	1,554	1.16	41,120	1.88	2,329	1.53	7,758
Aug	1.43	54,015	1.58	14,307	2.44	7,384	2.62	1,340	1.68	1,416	1.14	33,033	1.48	2,112	1.40	8,730
Sep	1.51	62,178	1.66	19,939	2.54	8,315	2.63	1,431	1.70	1,311	1.24	41,380	1.67	1,986	1.54	7,755
	<i>of which: collateralised loans <b>12</b></i>															
2015 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	1.58	10,056	.	.	1.91	601	2.51	159	1.64	468	1.56	4,885	1.72	1,003	1.46	2,940
July	1.53	10,322	.	.	1.87	681	2.38	161	1.53	544	1.35	5,526	1.95	929	1.61	2,481
Aug	1.54	7,519	.	.	2.01	523	2.54	119	1.51	410	1.40	3,645	1.71	452	1.57	2,370
Sep	1.59	9,000	.	.	1.93	548	2.49	104	1.46	379	1.53	5,125	2.18	614	1.45	2,230

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) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds 4</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	2,444.5	2,367.3	523.2	384.5	300.5	232.5	790.1	68.8	67.6	77.2
2015	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4
2014 Q3	2,392.9	2,317.6	531.4	365.3	294.9	229.0	763.7	67.5	65.8	75.3
Q4	2,444.5	2,367.3	523.2	384.5	300.5	232.5	790.1	68.8	67.6	77.2
2015 Q1	2,539.4	2,461.4	517.4	414.0	305.1	242.1	843.7	70.6	68.4	78.1
Q2	2,489.5	2,410.8	509.4	396.7	304.8	238.9	819.2	72.6	69.2	78.6
Q3	2,507.3	2,427.5	498.0	412.5	308.0	241.6	823.8	74.7	68.9	79.8
Q4	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4
2016 Q1	2,598.2	2,514.1	486.8	456.3	310.8	248.3	863.1	78.9	70.0	84.1
Q2	2,637.1	2,552.4	478.6	480.8	312.6	248.5	882.7	78.7	70.6	84.7
<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	1,892.0	1,842.7	371.6	327.4	271.4	215.9	542.3	63.9	50.2	49.3
2015	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8
2014 Q3	1,856.7	1,808.2	378.3	313.4	266.6	213.5	523.2	62.7	50.3	48.6
Q4	1,892.0	1,842.7	371.6	327.4	271.4	215.9	542.3	63.9	50.2	49.3
2015 Q1	1,967.9	1,918.2	365.3	352.8	275.7	224.9	583.1	65.6	50.8	49.7
Q2	1,925.8	1,875.9	357.5	337.9	275.3	221.6	564.6	67.5	51.5	49.9
Q3	1,938.2	1,887.7	347.5	350.0	278.1	224.0	567.7	69.5	51.0	50.5
Q4	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8
2016 Q1	2,007.2	1,954.1	336.2	386.6	280.0	230.0	596.3	73.4	51.6	53.1
Q2	2,033.9	1,980.7	328.6	408.0	281.7	229.6	607.7	73.1	51.9	53.2
<b>Pension funds 4</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	552.5	524.6	151.7	57.1	29.1	16.7	247.8	4.9	17.4	27.8
2015	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6
2014 Q3	536.2	509.4	153.0	52.0	28.3	15.5	240.5	4.7	15.4	26.8
Q4	552.5	524.6	151.7	57.1	29.1	16.7	247.8	4.9	17.4	27.8
2015 Q1	571.5	543.2	152.1	61.2	29.4	17.3	260.6	5.0	17.6	28.3
Q2	563.7	534.9	151.8	58.8	29.6	17.3	254.7	5.1	17.7	28.8
Q3	569.2	539.9	150.6	62.5	29.9	17.7	256.0	5.3	17.9	29.3
Q4	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6
2016 Q1	591.1	560.0	150.6	69.7	30.7	18.3	266.8	5.5	18.4	31.0
Q2	603.2	571.7	150.0	72.8	30.9	18.8	275.0	5.5	18.6	31.5

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 2014 Q3 on have been revised. 1 Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. 2 Including deposits retained on assumed reinsurance. 3 Including participation certificates ("Genuss-Scheine"). 4 The term "pension

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



## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <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	2,444.5	17.3	89.0	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2014 Q3	2,392.9	17.6	86.3	188.0	1,870.6	1,575.6	295.0	73.3	157.1
Q4	2,444.5	17.3	89.0	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015 Q1	2,539.4	19.0	90.4	223.1	1,942.6	1,635.6	307.0	73.0	191.4
Q2	2,489.5	17.9	91.9	206.2	1,958.3	1,649.6	308.7	72.5	142.7
Q3	2,507.3	17.5	94.3	208.4	1,976.5	1,665.6	311.0	72.2	138.4
Q4	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2016 Q1	2,598.2	17.7	97.8	231.7	2,027.1	1,707.3	319.9	73.2	150.6
Q2	2,637.1	17.6	97.9	201.1	2,041.0	1,722.3	318.8	73.3	206.2
<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	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2014 Q3	1,856.7	17.6	81.8	179.3	1,394.2	1,099.7	294.5	70.1	113.7
Q4	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015 Q1	1,967.9	19.0	85.6	212.5	1,443.0	1,136.4	306.6	71.2	136.6
Q2	1,925.8	17.9	87.2	196.4	1,453.2	1,145.0	308.3	70.7	100.3
Q3	1,938.2	17.5	89.5	198.5	1,464.5	1,154.0	310.5	70.5	97.6
Q4	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2016 Q1	2,007.2	17.7	92.8	220.6	1,499.3	1,179.8	319.4	71.4	105.4
Q2	2,033.9	17.6	92.9	191.3	1,506.6	1,188.3	318.3	71.5	154.0
<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	552.5	–	4.7	9.7	492.1	491.6	0.5	1.8	44.2
2015	583.0	–	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2014 Q3	536.2	–	4.5	8.7	476.4	475.9	0.5	3.1	43.4
Q4	552.5	–	4.7	9.7	492.1	491.6	0.5	1.8	44.2
2015 Q1	571.5	–	4.7	10.5	499.7	499.2	0.5	1.8	54.8
Q2	563.7	–	4.8	9.8	505.1	504.6	0.5	1.7	42.4
Q3	569.2	–	4.8	9.9	512.0	511.6	0.5	1.7	40.7
Q4	583.0	–	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2016 Q1	591.1	–	5.0	11.2	527.9	527.4	0.5	1.7	45.3
Q2	603.2	–	5.0	9.8	534.4	533.9	0.5	1.8	52.3

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2015 are partially estimated. Figures from 2014 Q3 on have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

## VIII Capital market

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

€ million

Period	Debt securities																			
	Sales = total purchases	Sales					Purchases													
		Domestic debt securities <sup>1</sup>					Residents													
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>									
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	96,476	.	-	123,238	244,560							
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	68,049	.	-	49,813	58,254							
2009	70,208	-	538	-	114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	-	19,945						
2010	146,620	-	1,212	-	7,621	24,044	-	17,635	147,831	92,682	-	103,271	22,967	172,986	53,938					
2011	33,649	-	13,575	-	46,796	850	-	59,521	20,075	-	23,876	-	94,793	36,805	34,112	57,525				
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	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 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	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	-	5,007	-	7,553	-	2,177	-	4,636	-	740	2,545	15,220	-	8,528	16,907	6,841	-	20,227	-	-
2016 July	-	30,730	-	26,603	-	16,263	1,055	-	11,394	-	4,127	-	1,577	-	9,959	18,064	-	9,682	-	29,152
2016 Aug	-	19,614	-	18,041	-	7,011	-	942	11,972	1,573	-	12,251	-	10,241	13,001	9,491	-	7,362	-	-
2016 Sep	-	17,890	-	12,468	-	6,106	3,712	-	2,650	5,423	-	24,022	-	4,025	17,786	10,261	-	6,131	-	-

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents				Non-residents <sup>13</sup>		
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>	Total	Credit institutions	Other sectors	
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 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	-	1,068	-	335	-	733	3,576	330	3,906	-	2,508
2016 July	-	2,930	-	464	-	2,466	2,672	2,128	4,800	-	258
2016 Aug	-	4,811	-	1,063	-	3,748	3,180	2,256	924	-	1,631
2016 Sep	-	3,591	-	229	-	3,362	4,274	503	3,771	-	683

<sup>1</sup> Net sales at market values plus/minus changes in issuers' portfolios of their own 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> Net purchases or net sales (-) of foreign debt securities by residents; transaction values. <sup>5</sup> Domestic and foreign debt securities. <sup>6</sup> Book values; statistically adjusted. <sup>7</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. <sup>8</sup> Net purchases or net sales (-) of domestic debt securities by non-residents; transaction

values. <sup>9</sup> Excluding shares of public limited investment companies; at issue prices. <sup>10</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>11</sup> Domestic and foreign shares. <sup>12</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>13</sup> 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	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	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	–			
2016 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	–			
July <sup>5</sup>	106,809	64,060	3,695	231	47,806	12,328	5,516	37,234	–			
Aug	84,466	47,957	3,758	952	35,486	7,762	2,439	34,070	–			
Sep	110,645	60,863	720	143	46,130	13,870	9,464	40,318	–			
<b>of which: Debt securities with maturities of more than four years <sup>6</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	–			
2016 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	–			
July <sup>5</sup>	34,008	14,977	2,759	231	9,154	2,833	3,897	15,134	–			
Aug	24,960	11,808	2,630	502	4,541	4,134	931	12,221	–			
Sep	35,483	16,330	708	118	7,420	8,084	7,291	11,862	–			
<b>Net sales <sup>7</sup></b>												
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124	
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	28,302	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	48,508	103,482	–	21,037
2010	21,566	87,646	–	3,754	–	63,368	28,296	–	48,822	23,748	–	10,904
2011	22,518	54,582	–	1,657	–	44,290	32,904	–	44,852	–	3,189	5,989
2012	–	85,298	–	4,177	–	41,660	–	–	51,099	–	6,401	21,298
2013	–	140,017	–	17,364	–	37,778	–	–	66,760	1,394	–	15,479
2014	–	34,020	–	6,313	–	23,856	–	–	862	10,497	–	12,383
2015	–	65,147	–	9,271	–	9,754	–	–	74,028	25,300	–	13,174
2016 Feb	16,450	12,194	–	4,786	–	42	–	–	6,832	534	–	4,133
Mar	11,323	4,244	–	977	–	477	–	–	1,174	2,571	–	2,756
Apr	–	8,359	–	236	–	1,468	–	–	6,691	1,865	–	17,592
May	–	28,473	–	1,402	–	660	–	–	9,052	2,206	–	15,983
June	–	3,182	–	2,543	–	3,575	–	–	1,322	534	–	5,135
July <sup>5</sup>	–	22,944	–	15,024	–	858	–	–	14,406	–	–	8,803
Aug	–	19,464	–	5,831	–	3,209	–	–	4,897	–	–	13,975
Sep	–	13,990	–	421	–	1,385	–	–	4,802	1,461	–	5,727

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <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
2016 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
July <sup>2</sup>	3,061,069	1,171,875	130,372	68,083	632,445	340,975	266,411	1,622,783	5,330
Aug	3,080,533	1,177,707	133,581	68,049	637,342	338,734	266,068	1,636,758	5,330
Sep	3,094,523	1,182,162	133,160	66,664	642,143	340,195	269,875	1,642,486	5,330

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

less than 2  
 2 to less than 4  
 4 to less than 6  
 6 to less than 8  
 8 to less than 10  
 10 to less than 15  
 15 to less than 20  
 20 and more

	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates	
less than 2	1,022,665	466,066	37,991	26,970	274,573	126,533	49,620	506,979	1,876
2 to less than 4	666,491	282,254	39,407	16,794	160,294	65,760	49,045	335,191	204
4 to less than 6	450,279	178,497	24,311	9,750	93,667	50,770	37,560	234,223	341
6 to less than 8	326,289	91,677	16,505	6,366	43,662	25,145	25,043	209,569	1,333
8 to less than 10	222,627	75,067	9,739	4,834	39,307	21,187	14,429	133,132	111
10 to less than 15	127,669	32,867	4,762	1,262	11,667	15,177	14,994	79,808	498
15 to less than 20	49,851	15,907	162	620	11,121	4,004	4,823	29,121	-
20 and more	228,650	39,825	283	70	7,852	31,621	74,362	114,463	967

#### Position at end-September 2016

\* 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
2016 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
July	176,196	502	425	148	5	-	83	49	40	1,527,172
Aug	176,572	376	1,061	35	19	-	495	121	124	1,566,154
Sep	176,583	11	49	2	0	-	22	59	76	1,574,835

\* 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 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	0.2	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
Aug	0.1	0.2	0.2	0.1	0.1	0.6	1.6	144.30	115.34	491.68	10,592.69
Sep	0.1	0.2	0.2	0.1	0.1	0.6	1.6	144.47	115.53	490.14	10,511.02
Oct	0.0	0.1	0.1	0.0	0.2	0.7	1.7	142.59	113.12	494.25	10,665.01

<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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents				Non-residents <sup>5</sup>		
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>			Other sectors <sup>3</sup>	
Total			of which			Specialised funds	Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
	Money market funds	Securities-based funds	Real estate funds	Total	of which Foreign mutual fund shares									
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
2016 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	9,441	8,249	2,461	50	1,132	1,111	5,788	1,192	9,280	887	65	8,393	1,257	161
June	11,123	10,640	1,664	42	565	755	8,976	483	11,561	557	87	11,004	570	439
July	9,383	7,899	1,862	195	1,706	280	6,038	1,484	10,904	1,208	186	9,696	1,298	1,521
Aug	8,572	5,151	1,038	125	843	109	4,113	3,421	9,140	922	1,679	10,062	5,100	567
Sep	11,925	8,123	900	39	28	631	7,224	3,802	12,169	648	132	11,521	3,670	244

<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	2015				2016	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	4.45	- 7.75	37.62	- 10.96	3.60	28.00	16.99	- 1.30	5.16
Debt securities	0.65	- 1.26	- 0.93	- 1.48	0.56	0.51	- 0.52	0.87	- 3.32
short-term debt securities	1.56	1.62	- 0.77	- 1.06	0.93	- 1.42	0.78	0.98	- 0.70
long-term debt securities	- 0.91	- 2.88	- 0.15	- 0.42	- 0.37	1.93	- 1.29	- 0.10	- 2.62
Memo item									
Debt securities of domestic sectors	- 1.27	- 1.88	0.73	- 0.07	0.24	0.94	- 0.38	0.51	- 2.54
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.53	0.59	- 0.32	- 0.52	0.66	- 0.12
Financial corporations	- 2.14	- 1.26	1.93	0.75	- 0.27	0.87	0.58	0.31	- 1.80
General government	0.07	- 0.57	- 0.41	- 0.28	- 0.08	0.39	- 0.44	- 0.46	- 0.62
Debt securities of the rest of the world	1.91	0.62	- 1.66	- 1.41	0.32	- 0.42	- 0.14	0.37	- 0.78
Loans	9.29	14.41	30.52	23.08	5.87	1.37	0.20	6.50	- 5.35
short-term loans	27.76	36.06	25.14	20.41	1.63	1.12	1.97	3.21	- 0.62
long-term loans	- 18.47	- 21.66	5.39	2.67	4.23	0.25	- 1.77	3.29	- 4.74
Memo item									
to domestic sectors	2.20	10.40	12.08	- 17.89	- 1.12	0.52	- 5.20	0.78	- 4.40
Non-financial corporations	3.91	- 0.31	2.42	- 1.41	0.05	4.33	- 0.56	3.28	- 8.39
Financial corporations	- 1.81	10.65	9.68	19.30	- 1.17	- 3.81	- 4.64	- 2.50	3.99
General government	0.10	0.06	- 0.02	- 0.01	- 0.01	- 0.01	- 0.01	0.00	0.00
to the rest of the world	7.09	4.01	18.44	5.19	6.99	0.85	5.41	5.72	- 0.95
Equity and investment fund shares	39.87	9.93	47.49	3.74	8.00	14.77	20.99	10.03	4.14
Equity	32.22	20.31	31.15	- 4.41	5.18	10.89	19.49	9.58	4.89
Listed shares of domestic sectors	8.70	- 1.62	- 10.41	- 16.68	1.41	1.98	2.88	- 6.00	- 0.77
Non-financial corporations	9.65	- 5.39	- 8.04	- 14.10	1.07	2.12	2.86	- 6.17	- 0.94
Financial corporations	- 0.95	3.78	- 2.37	- 2.59	0.34	- 0.14	0.02	0.17	0.17
Listed shares of the rest of the world	3.37	- 4.85	12.38	13.99	- 0.15	- 4.46	3.00	0.66	- 0.60
Other equity <sup>1</sup>	20.16	26.77	29.18	- 1.72	3.92	13.37	13.61	14.92	6.26
Investment fund shares	7.65	- 10.38	16.35	8.15	2.82	3.87	1.50	0.45	- 0.75
Money market fund shares	- 0.15	0.23	0.21	- 0.25	0.17	- 0.06	0.35	- 0.30	- 0.10
Non-MMF investment fund shares	7.80	- 10.61	16.13	8.40	2.65	3.93	1.15	0.75	- 0.65
Insurance technical reserves	3.02	1.05	2.97	0.59	0.86	0.88	0.64	2.40	2.61
Financial derivatives	6.49	- 1.26	3.02	3.55	- 2.41	2.06	- 0.19	- 0.26	2.60
Other accounts receivable	173.71	- 95.11	53.33	- 29.56	48.50	12.20	22.19	10.35	- 9.01
<b>Total</b>	<b>237.47</b>	<b>- 80.01</b>	<b>174.03</b>	<b>- 11.04</b>	<b>64.97</b>	<b>59.79</b>	<b>60.31</b>	<b>28.59</b>	<b>- 3.17</b>
<b>External financing</b>									
Debt securities	12.78	1.26	7.78	3.58	4.91	0.46	- 1.17	10.40	4.60
short-term securities	- 1.12	- 11.63	1.96	1.26	- 0.04	1.01	- 0.27	2.04	0.18
long-term securities	13.90	12.89	5.82	2.32	4.95	- 0.55	- 0.89	8.36	4.43
Memo item									
Debt securities of domestic sectors	5.10	4.27	1.76	0.95	2.73	- 0.72	- 1.19	4.97	1.44
Non-financial corporations	0.81	- 0.05	- 0.79	- 0.53	0.59	- 0.32	- 0.52	0.66	- 0.12
Financial corporations	2.85	4.12	2.07	1.26	1.85	- 0.44	- 0.60	3.59	2.13
General government	- 0.05	0.00	0.02	0.01	- 0.00	0.01	- 0.01	- 0.00	0.00
Households	1.50	0.20	0.46	0.22	0.29	0.03	- 0.07	0.73	- 0.57
Debt securities of the rest of the world	7.67	- 3.01	6.02	2.63	2.19	1.18	0.03	5.43	3.16
Loans	26.84	- 13.42	42.49	28.46	16.70	- 1.39	- 1.28	33.16	7.42
short-term loans	24.45	1.81	24.56	8.46	14.91	- 2.82	4.01	18.03	- 2.94
long-term loans	2.40	- 15.23	17.92	20.00	1.78	1.43	- 5.29	15.13	10.36
Memo item									
from domestic sectors	- 4.95	4.59	17.88	21.81	6.28	0.00	- 10.21	21.63	- 8.09
Non-financial corporations	3.91	- 0.31	2.42	- 1.41	0.05	4.33	- 0.56	3.28	- 8.39
Financial corporations	12.46	16.45	22.68	15.58	7.26	- 1.53	1.37	12.18	- 0.31
General government	- 21.31	- 11.55	- 7.23	7.63	- 1.03	- 2.81	- 11.02	6.18	0.61
from the rest of the world	31.74	- 18.01	24.60	6.65	10.41	- 1.39	8.93	11.53	15.51
Equity	12.04	27.88	15.04	0.05	5.40	5.89	3.69	3.25	2.13
Listed shares of domestic sectors	- 4.47	- 0.97	6.66	- 1.81	- 3.65	0.73	11.39	- 2.68	3.28
Non-financial corporations	9.65	- 5.39	- 8.04	- 14.10	1.07	2.12	2.86	- 6.17	- 0.94
Financial corporations	- 5.02	1.59	11.05	17.66	- 5.34	- 6.36	5.09	- 1.14	3.22
General government	- 0.88	0.03	0.11	0.06	0.01	0.02	0.01	0.03	0.03
Households	- 8.21	2.80	3.55	- 5.43	0.61	4.95	3.43	4.61	0.98
Quoted shares of the rest of the world	7.80	9.72	- 0.64	2.08	5.36	1.97	- 10.04	2.72	- 2.86
Other equity <sup>1</sup>	8.70	19.13	9.02	- 0.22	3.70	3.20	2.34	3.21	1.71
Insurance technical reserves	6.34	6.41	5.06	1.27	1.27	1.27	1.27	1.27	1.27
Financial derivatives and employee stock options	3.72	1.93	- 8.22	10.89	- 16.16	- 1.04	- 1.92	8.63	- 2.20
Other accounts payable	19.83	- 10.06	58.33	28.90	18.93	0.49	10.01	8.40	1.27
<b>Total</b>	<b>81.54</b>	<b>13.98</b>	<b>120.48</b>	<b>73.14</b>	<b>31.05</b>	<b>5.69</b>	<b>10.60</b>	<b>65.11</b>	<b>14.49</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	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	411.3	405.8	462.6	386.9	396.3	431.0	462.6	454.1	464.8
Debt securities	45.0	49.6	47.8	48.6	48.4	48.4	47.8	48.8	45.7
short-term debt securities	5.1	6.8	6.0	5.7	6.7	5.2	6.0	7.0	6.3
long-term debt securities	39.9	42.9	41.7	42.9	41.7	43.2	41.7	41.7	39.3
Memo item									
Debt securities of domestic sectors	24.6	22.9	23.3	23.0	23.0	23.8	23.3	23.8	21.4
Non-financial corporations	4.7	4.6	3.6	4.1	4.5	4.2	3.6	4.3	4.2
Financial corporations	13.8	12.7	14.5	13.5	13.2	14.0	14.5	14.8	13.0
General government	6.1	5.7	5.2	5.4	5.3	5.6	5.2	4.8	4.2
Debt securities of the rest of the world	20.5	26.7	24.4	25.6	25.4	24.7	24.4	24.9	24.3
Loans	446.5	465.6	495.9	493.2	498.0	497.3	495.9	500.1	495.0
short-term loans	340.0	375.8	399.8	398.6	399.5	399.7	399.8	401.8	401.5
long-term loans	106.5	89.8	96.2	94.6	98.4	97.7	96.2	98.4	93.5
Memo item									
to domestic sectors	304.7	315.1	327.2	333.0	331.8	332.4	327.2	328.0	323.6
Non-financial corporations	216.5	216.2	218.7	214.8	214.9	219.2	218.7	221.9	213.5
Financial corporations	82.1	92.8	102.4	112.1	110.9	107.1	102.4	100.0	104.0
General government	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
to the rest of the world	141.8	150.5	168.8	160.2	166.1	165.0	168.8	172.1	171.5
Equity and investment fund shares	1,658.3	1,726.5	1,905.6	1,954.8	1,888.8	1,781.0	1,905.6	1,839.6	1,808.9
Equity	1,520.2	1,591.0	1,753.6	1,803.8	1,738.8	1,631.2	1,753.6	1,688.5	1,657.2
Listed shares of domestic sectors	275.4	262.2	273.0	290.6	274.6	239.0	273.0	248.1	239.4
Non-financial corporations	269.8	252.2	266.6	283.1	267.4	233.2	266.6	242.0	233.7
Financial corporations	5.7	10.0	6.3	7.4	7.2	5.9	6.3	6.1	5.7
Listed shares of the rest of the world	54.2	50.0	62.5	65.7	63.5	58.7	62.5	62.8	62.1
Other equity <sup>1</sup>	1,190.6	1,278.8	1,418.2	1,447.5	1,400.7	1,333.5	1,418.2	1,377.6	1,355.7
Investment fund shares	138.1	135.5	151.9	151.0	150.0	149.8	151.9	151.1	151.7
Money market fund shares	1.1	1.2	1.4	0.9	1.1	1.0	1.4	1.0	1.1
Non-MMF investment fund shares	137.0	134.4	150.6	150.1	149.0	148.8	150.6	150.1	150.6
Insurance technical reserves	46.1	47.3	50.0	47.9	48.6	49.3	50.0	52.6	55.2
Financial derivatives	16.8	22.7	24.0	25.9	23.0	24.6	24.0	23.3	25.5
Other accounts receivable	891.1	857.8	927.7	899.7	926.7	921.7	927.7	921.2	921.3
<b>Total</b>	<b>3,515.1</b>	<b>3,575.4</b>	<b>3,913.6</b>	<b>3,857.1</b>	<b>3,829.8</b>	<b>3,753.4</b>	<b>3,913.6</b>	<b>3,839.7</b>	<b>3,816.4</b>
<b>Liabilities</b>									
Debt securities	138.9	150.9	156.8	159.5	157.2	158.1	156.8	173.1	179.0
short-term securities	13.4	1.8	3.0	2.3	2.3	3.3	3.0	5.1	5.3
long-term securities	125.4	149.1	153.7	157.1	154.9	154.8	153.7	168.0	173.7
Memo item									
Debt securities of domestic sectors	51.1	60.2	58.7	62.6	62.7	60.7	58.7	65.9	68.2
Non-financial corporations	4.7	4.6	3.6	4.1	4.5	4.2	3.6	4.3	4.2
Financial corporations	30.8	39.8	40.0	42.0	42.8	41.3	40.0	46.0	49.1
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	16.4	15.3	15.2	15.0	15.6	14.9
Debt securities of the rest of the world	87.8	90.7	98.1	96.8	94.5	97.4	98.1	107.2	110.8
Loans	1,411.2	1,383.6	1,427.3	1,417.0	1,433.1	1,431.3	1,427.3	1,457.7	1,462.8
short-term loans	494.2	496.0	521.0	508.7	522.3	518.2	521.0	537.2	534.0
long-term loans	917.0	887.6	906.3	908.3	910.8	913.1	906.3	920.5	928.8
Memo item									
from domestic sectors	1,091.5	1,078.1	1,092.6	1,099.7	1,106.2	1,107.0	1,092.6	1,114.4	1,102.2
Non-financial corporations	216.5	216.2	218.7	214.8	214.9	219.2	218.7	221.9	213.5
Financial corporations	809.3	805.6	825.4	821.9	829.5	828.1	825.4	834.3	829.6
General government	65.6	56.3	48.6	63.0	61.8	59.8	48.6	58.2	59.0
from the rest of the world	319.8	305.5	334.6	317.3	326.9	324.3	334.6	343.3	360.7
Equity	2,436.6	2,542.2	2,670.9	2,860.2	2,715.7	2,484.8	2,670.9	2,567.4	2,487.3
Listed shares of domestic sectors	571.9	570.0	626.4	681.4	625.1	551.6	626.4	585.2	569.6
Non-financial corporations	269.8	252.2	266.6	283.1	267.4	233.2	266.6	242.0	233.7
Financial corporations	120.3	133.9	150.1	181.9	159.4	130.8	150.1	140.3	139.2
General government	35.2	35.2	43.4	42.9	39.5	41.1	43.4	41.5	40.4
Households	146.6	148.7	166.2	173.4	158.8	146.5	166.2	161.5	156.3
Quoted shares of the rest of the world	670.8	719.9	756.3	839.8	789.6	693.2	756.3	724.7	684.7
Other equity <sup>1</sup>	1,194.0	1,252.3	1,288.3	1,339.0	1,301.0	1,240.0	1,288.3	1,257.5	1,233.0
Insurance technical reserves	243.9	250.3	255.4	251.6	252.8	254.1	255.4	256.6	257.9
Financial derivatives and employee stock options	37.3	54.0	42.0	63.9	46.6	44.7	42.0	49.8	46.7
Other accounts payable	961.6	987.6	1,057.6	1,038.4	1,022.5	1,024.7	1,057.6	1,044.1	1,048.4
<b>Total</b>	<b>5,229.5</b>	<b>5,368.6</b>	<b>5,609.9</b>	<b>5,790.5</b>	<b>5,627.9</b>	<b>5,397.8</b>	<b>5,609.9</b>	<b>5,548.6</b>	<b>5,482.2</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	2015				2016	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	63.87	85.82	96.77	14.97	30.80	11.88	39.13	8.10	25.29
Currency	8.08	15.64	25.61	4.48	6.84	6.40	7.90	2.40	1.03
Deposits	55.79	70.18	71.16	10.49	23.96	5.48	31.24	5.70	24.26
Transferable deposits	89.41	73.84	100.96	19.30	34.43	15.01	32.22	7.24	28.09
Time deposits	- 9.78	8.74	- 9.22	- 2.32	- 3.12	- 4.21	0.44	0.83	2.16
Savings deposits (including savings certificates)	- 23.85	- 12.41	- 20.58	- 6.49	- 7.35	- 5.32	- 1.43	- 2.37	- 5.99
Debt securities	- 17.81	- 18.00	- 17.40	- 7.38	- 5.09	- 1.87	- 3.07	- 1.76	- 4.10
short-term debt securities	- 0.36	- 0.67	0.75	0.29	0.31	0.28	- 0.13	0.10	- 0.62
long-term debt securities	- 17.45	- 17.33	- 18.16	- 7.66	- 5.40	- 2.14	- 2.95	- 1.86	- 3.48
Memo item									
Debt securities of domestic sectors	- 14.86	- 15.08	- 9.34	- 4.76	- 2.98	- 0.16	- 1.45	1.08	- 1.57
Non-financial corporations	1.24	0.02	0.39	0.21	0.23	0.02	- 0.07	0.67	- 0.59
Financial corporations	- 12.46	- 12.52	- 6.80	- 4.05	- 2.40	0.44	- 0.78	0.74	- 0.36
General government	- 3.64	- 2.58	- 2.93	- 0.91	- 0.81	- 0.61	- 0.60	- 0.33	- 0.63
Debt securities of the rest of the world	- 2.94	- 2.93	- 8.06	- 2.62	- 2.11	- 1.71	- 1.62	- 2.84	- 2.53
Equity and investment fund shares	9.63	36.87	46.39	4.53	10.53	16.85	14.48	15.67	11.57
Equity	- 0.41	12.17	15.03	- 6.26	2.87	11.73	6.69	10.26	5.22
Listed Shares of domestic sectors	- 5.63	4.61	4.06	- 6.53	1.13	6.67	2.79	6.59	2.69
Non-financial corporations	- 5.29	2.69	3.77	- 5.50	0.49	6.03	2.76	4.52	0.69
Financial corporations	- 0.35	1.93	0.28	- 1.03	0.64	0.64	0.03	2.07	2.00
Quoted shares of the rest of the world	2.99	3.70	6.75	0.66	0.80	3.00	2.30	1.65	1.21
Other equity <sup>1</sup>	2.24	3.86	4.22	- 0.39	0.95	2.07	1.60	2.02	1.32
Investment fund shares	10.04	24.70	31.36	10.79	7.66	5.12	7.79	5.41	6.35
Money market fund shares	- 0.30	- 0.34	- 0.57	- 0.16	- 0.02	- 0.10	- 0.30	- 0.30	- 0.15
Non-MMF investment fund shares	10.34	25.04	31.93	10.95	7.68	5.22	8.09	5.71	6.50
Non-life insurance technical reserves and provision for calls under standardised guarantees	26.02	24.47	20.08	5.29	4.89	4.78	5.12	5.83	5.86
Life insurance and annuity entitlements	31.69	30.40	31.36	11.15	6.89	6.19	7.14	17.35	6.06
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	19.39	35.34	31.30	11.81	6.71	5.81	6.96	5.28	6.58
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>	14.16	- 33.07	- 24.48	12.74	- 9.93	- 1.79	- 25.51	10.30	- 3.72
<b>Total</b>	<b>146.96</b>	<b>161.82</b>	<b>184.01</b>	<b>53.12</b>	<b>44.79</b>	<b>41.86</b>	<b>44.25</b>	<b>60.77</b>	<b>47.54</b>
<b>External financing</b>									
Loans	11.96	20.59	39.11	3.46	11.39	14.88	9.39	6.01	15.84
short-term loans	- 3.31	- 1.98	- 3.17	1.00	- 1.26	- 1.51	- 1.40	- 0.42	- 0.91
long-term loans	15.27	22.57	42.28	2.46	12.64	16.39	10.79	6.43	16.76
Memo item									
Mortgage loans	18.89	24.87	36.54	2.17	9.85	14.08	10.45	4.29	12.16
Consumer loans	- 0.30	1.21	5.44	1.57	2.15	1.40	0.32	2.11	3.93
Entrepreneurial loans	- 6.64	- 5.49	- 2.88	- 0.29	- 0.61	- 0.60	- 1.38	- 0.38	- 0.24
Memo item									
Loans from monetary financial institutions	12.60	18.87	39.35	3.27	11.60	15.09	9.38	5.24	13.81
Loans from other financial institutions	- 0.60	1.72	- 0.24	0.18	- 0.22	- 0.22	0.01	0.77	2.04
Loans from general government and rest of the world	- 0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	- 0.01	0.78	- 1.26	- 0.22	- 0.30	- 0.37	- 0.37	0.15	0.03
<b>Total</b>	<b>11.94</b>	<b>21.37</b>	<b>37.85</b>	<b>3.23</b>	<b>11.09</b>	<b>14.51</b>	<b>9.03</b>	<b>6.15</b>	<b>15.88</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	2015				2016	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	1,910.8	1,998.1	2,094.9	2,013.0	2,043.8	2,055.7	2,094.9	2,103.1	2,128.4
Currency	112.0	127.7	153.3	132.2	139.0	145.4	153.3	155.7	156.7
Deposits	1,798.8	1,870.4	1,941.6	1,880.9	1,904.8	1,910.3	1,941.6	1,947.4	1,971.6
Transferable deposits	907.8	981.4	1,082.4	1,000.6	1,035.1	1,050.1	1,082.4	1,089.8	1,117.9
Time deposits	245.9	256.4	246.8	254.0	250.9	246.4	246.8	248.3	250.4
Savings deposits (including savings certificates)	645.1	632.7	612.4	626.2	618.9	613.8	612.4	609.3	603.4
Debt securities	179.0	162.2	139.8	156.8	149.2	144.0	139.8	137.1	133.5
short-term debt securities	2.7	2.1	2.9	2.4	2.7	3.0	2.9	2.9	2.3
long-term debt securities	176.3	160.1	136.9	154.3	146.5	141.0	136.9	134.2	131.2
Memo item									
Debt securities of domestic sectors	116.9	102.4	89.4	98.6	94.3	92.2	89.4	89.6	87.8
Non-financial corporations	14.2	14.1	13.4	14.8	13.7	13.5	13.4	13.9	13.1
Financial corporations	90.7	78.7	69.5	75.1	72.9	71.5	69.5	69.4	69.0
General government	12.0	9.6	6.5	8.7	7.8	7.1	6.5	6.3	5.7
Debt securities of the rest of the world	62.0	59.8	50.3	58.2	54.9	51.8	50.3	47.6	45.7
Equity and investment fund shares	885.9	951.4	1,040.7	1,051.1	1,018.4	982.1	1,040.7	1,024.3	1,028.5
Equity	487.6	508.9	555.9	563.4	537.0	518.3	555.9	544.9	540.7
Listed Shares of domestic sectors	167.4	169.7	188.9	197.9	179.6	168.4	188.9	181.8	174.6
Non-financial corporations	140.4	142.1	158.7	165.4	151.1	140.2	158.7	154.1	148.6
Financial corporations	26.9	27.6	30.3	32.5	28.5	28.2	30.3	27.6	26.0
Quoted shares of the rest of the world	55.8	64.0	74.8	74.6	71.7	67.9	74.8	73.1	76.8
Other equity <sup>1</sup>	264.4	275.3	292.2	290.9	285.7	282.0	292.2	290.1	289.2
Investment fund shares	398.3	442.5	484.8	487.7	481.3	463.8	484.8	479.3	487.8
Money market fund shares	4.4	4.0	3.4	3.8	3.8	3.7	3.4	3.1	3.0
Non-MMF investment fund shares	393.8	438.5	481.4	483.8	477.5	460.1	481.4	476.3	484.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	291.3	307.3	324.4	311.5	315.8	320.0	324.4	330.2	336.1
Life insurance and annuity entitlements	847.3	885.6	919.5	897.7	905.1	911.8	919.5	936.8	942.8
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	708.3	752.1	786.4	759.4	764.0	770.6	786.4	791.7	798.3
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	34.1	35.5	35.2	34.8	34.1	33.8	33.5
<b>Total</b>	<b>4,859.4</b>	<b>5,092.6</b>	<b>5,339.8</b>	<b>5,225.1</b>	<b>5,231.6</b>	<b>5,219.0</b>	<b>5,339.8</b>	<b>5,357.0</b>	<b>5,401.0</b>
<b>Liabilities</b>									
Loans	1,549.6	1,570.5	1,607.6	1,572.7	1,583.9	1,598.4	1,607.6	1,614.0	1,629.8
short-term loans	66.4	64.6	60.9	65.6	64.1	62.6	60.9	60.5	59.6
long-term loans	1,483.2	1,505.9	1,546.7	1,507.1	1,519.8	1,535.8	1,546.7	1,553.5	1,570.2
Memo item									
Mortgage loans	1,092.9	1,118.0	1,154.7	1,120.2	1,130.2	1,144.0	1,154.7	1,159.1	1,171.3
Consumer loans	188.7	188.9	191.9	189.2	191.2	192.2	191.9	194.0	197.8
Entrepreneurial loans	268.0	263.6	260.9	263.3	262.5	262.1	260.9	260.9	260.7
Memo item									
Loans from monetary financial institutions	1,458.4	1,477.6	1,514.9	1,479.6	1,491.0	1,505.7	1,514.9	1,520.5	1,534.3
Loans from other financial institutions	91.2	92.9	92.7	93.1	92.9	92.7	92.7	93.5	95.5
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.6	16.4	14.9	17.0	16.4	16.3	14.9	15.6	15.6
<b>Total</b>	<b>1,565.2</b>	<b>1,586.9</b>	<b>1,622.4</b>	<b>1,589.7</b>	<b>1,600.3</b>	<b>1,614.7</b>	<b>1,622.4</b>	<b>1,629.6</b>	<b>1,645.4</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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2010	-108.9	-84.1	-20.6	-8.1	+3.8	-4.2	-3.3	-0.8	-0.3	+0.1
2011	-25.9	-29.4	-11.4	-0.3	+15.3	-1.0	-1.1	-0.4	-0.0	+0.6
2012	-0.9	-16.1	-5.5	+2.2	+18.4	-0.0	-0.6	-0.2	+0.1	+0.7
2013 P	-5.4	-8.1	-2.7	+0.2	+5.3	-0.2	-0.3	-0.1	+0.0	+0.2
2014 P	+8.6	+8.6	-0.5	-2.5	+3.0	+0.3	+0.3	-0.0	+0.1	+0.1
2015 P	+20.9	+10.0	+4.6	+4.2	+2.1	+0.7	+0.3	+0.2	+0.1	+0.1
2014 H1 P	+11.1	+1.4	-0.5	+3.8	+6.5	+0.8	+0.1	-0.0	+0.3	+0.5
H2 P	-2.6	+7.2	+0.0	-6.3	-3.5	-0.2	+0.5	+0.0	-0.4	-0.2
2015 H1 P	+14.4	+2.4	+3.7	+5.6	+2.6	+1.0	+0.2	+0.2	+0.4	+0.2
H2 P	+6.6	+7.7	+0.9	-1.4	-0.5	+0.4	+0.5	+0.1	-0.1	-0.0
2016 H1 pe	+18.5	+9.7	+0.4	+2.5	+5.9	+1.2	+0.6	+0.0	+0.2	+0.4
<b>Debt level<sup>2</sup></b>										
<b>End of year or quarter</b>										
2010	2,088.7	1,334.0	629.7	143.0	1.3	81.0	51.7	24.4	5.5	0.1
2011	2,128.1	1,344.0	657.0	143.4	1.3	78.7	49.7	24.3	5.3	0.0
2012 P	2,204.5	1,387.7	685.4	148.0	1.2	79.9	50.3	24.8	5.4	0.0
2013 P	2,189.2	1,390.3	663.9	151.1	1.3	77.5	49.2	23.5	5.3	0.0
2014 P	2,188.7	1,396.3	656.7	152.2	1.4	74.9	47.8	22.5	5.2	0.0
2015 P	2,157.9	1,372.5	652.6	152.3	1.4	71.2	45.3	21.5	5.0	0.0
2014 Q1 P	2,178.4	1,386.6	659.6	149.9	1.2	76.2	48.5	23.1	5.2	0.0
Q2 P	2,184.8	1,394.6	657.4	151.0	1.1	75.9	48.5	22.8	5.2	0.0
Q3 P	2,186.0	1,390.9	659.8	151.5	1.1	75.4	48.0	22.8	5.2	0.0
Q4 P	2,188.7	1,396.3	656.7	152.2	1.4	74.9	47.8	22.5	5.2	0.0
2015 Q1 P	2,194.6	1,397.6	665.2	152.6	1.4	74.5	47.4	22.6	5.2	0.0
Q2 P	2,160.6	1,380.4	644.8	152.4	1.4	72.6	46.4	21.7	5.1	0.0
Q3 P	2,162.3	1,374.6	652.3	153.2	1.5	72.0	45.8	21.7	5.1	0.0
Q4 P	2,157.9	1,372.5	652.6	152.3	1.4	71.2	45.3	21.5	5.0	0.0
2016 Q1 P	2,167.0	1,382.2	645.5	156.1	1.2	70.9	45.2	21.1	5.1	0.0
Q2 P	2,168.2	1,390.9	641.6	154.1	1.1	70.1	45.0	20.8	5.0	0.0

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

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

### 2 General government: revenue, expenditure and 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	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	63.1	61.5	239.3	-0.9	1,083.7
2013 P	1,258.4	650.6	465.0	142.8	1,263.7	666.5	217.9	56.0	60.7	262.5	-5.4	1,119.9
2014 P	1,306.8	674.0	482.0	150.7	1,298.2	692.5	224.1	52.0	60.9	268.7	+8.6	1,160.7
2015 P	1,354.8	706.3	500.8	147.8	1,333.9	723.4	228.6	47.3	64.3	270.3	+20.9	1,212.5
<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	44.3	22.7	16.5	5.1	44.3	23.4	7.7	2.3	2.2	8.7	-0.0	39.3
2013 P	44.5	23.0	16.5	5.1	44.7	23.6	7.7	2.0	2.1	9.3	-0.2	39.6
2014 P	44.7	23.1	16.5	5.2	44.4	23.7	7.7	1.8	2.1	9.2	+0.3	39.7
2015 P	44.7	23.3	16.5	4.9	44.0	23.9	7.5	1.6	2.1	8.9	+0.7	40.0
<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	+3.2	+4.4	+2.7	+0.0	+1.1	+1.8	+1.8	-6.5	+0.2	+0.9	.	+3.6
2013 P	+3.1	+4.1	+2.4	+0.8	+3.4	+3.3	+2.6	-11.2	-1.3	+9.7	.	+3.3
2014 P	+3.8	+3.6	+3.7	+5.5	+2.7	+3.9	+2.8	-7.2	+0.4	+2.3	.	+3.6
2015 P	+3.7	+4.8	+3.9	-1.9	+2.7	+4.5	+2.0	-9.1	+5.4	+0.6	.	+4.5

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <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.

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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	176,879	152,042	82,184	64,684	5,175	25,205	-	368	6,512
Q3	...	145,700	76,638	61,573	7,489	...	...	...	7,584
2015 Sep	.	55,204	31,038	23,030	1,136	.	.	.	2,253
2016 Sep	.	57,860	30,506	24,726	2,628	.	.	.	2,261

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													Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>		EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
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	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054	
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824	
2015 Sep	59,367	30,947	13,244	11,683	5,034	985	17,255	13,119	4,136	5	8,974	1,711	476	4,163	
2016 Sep	62,333	33,588	14,231	12,680	5,386	1,291	17,691	13,272	4,419	2	8,826	1,777	449	4,474	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 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.

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	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	16,740	12,635	3,715
Q3	10,149	3,010	3,938	2,510	2,198	1,641	499	911	.	3,050	1,501	713	...	...	...
2015 Sep	3,592	1,201	1,813	552	701	505	171	439	.	996	494	221	.	.	.
2016 Sep	3,399	1,170	1,949	592	719	548	164	283	.	991	531	255	.	.	.

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 Adminis- trative assets
	Total	of which		Total	of which			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pen-sioners' health insurance							
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	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213

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

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

## X Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
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	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+ 1,529	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>							Deficit/ surplus	
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits		Adminis- trative expendi- ture <sup>5</sup>
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
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	- 615

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.

## X Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ 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
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259

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		
2009	+ 312,729	+ 66,821	- 8,184	+ 106
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
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	- 13,887	- 18,398	- 4,864

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 €
		Bundes- bank	Domestic MFIs €	Other do- mestic fi- nancial cor- porations €	Other domestic creditors €	
2009	1,785,468	4,440	556,048	188,858	138,591	897,531
2010	2,088,726	4,440	691,572	208,244	131,939	1,052,532
2011	2,128,123	4,440	642,358	208,075	120,745	1,152,505
2012	2,204,507	4,440	646,022	200,458	139,984	1,213,603
2013	2,189,153	4,440	636,617	190,956	144,524	1,212,616
2014 P	2,188,671	4,440	623,661	190,364	130,527	1,239,679
2015 P	2,157,880	77,220	610,429	186,682	146,173	1,137,375
2014 Q1 P	2,178,434	4,440	633,639	190,651	129,784	1,219,920
Q2 P	2,184,835	4,440	631,114	189,890	129,978	1,229,413
Q3 P	2,185,986	4,440	632,943	189,142	126,665	1,232,797
Q4 P	2,188,671	4,440	623,661	190,364	130,527	1,239,679
2015 Q1 P	2,194,643	12,335	630,965	189,258	135,350	1,226,734
Q2 P	2,160,596	34,310	617,084	187,360	137,228	1,184,615
Q3 P	2,162,331	54,990	620,916	188,234	138,627	1,159,565
Q4 P	2,157,880	77,220	610,429	186,682	146,173	1,137,375
2016 Q1 P	2,167,043	100,051	611,769	183,184	144,912	1,127,127
Q2 P	2,168,192	133,297	598,358	181,386	158,980	1,096,171

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

## X Public finances in Germany

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

€ million

Period (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	1,817,015	27,951	429,633	259,186	2,375	703,812	1,187	276,723	42	111,664	4,440	2
2015 Q1	1,821,890	28,317	425,257	250,432	2,271	707,905	1,155	290,509	42	111,561	4,440	2
Q2	1,807,271	29,575	421,582	243,299	2,031	722,562	1,133	271,661	42	110,944	4,440	2
Q3	1,811,599	26,213	424,534	256,613	1,677	715,763	1,106	270,467	42	110,741	4,440	2
Q4	1,804,625	19,431	429,818	246,940	1,305	725,285	1,070	263,303	59	112,972	4,440	2
2016 Q1 P	1,815,357	21,804	427,090	240,281	1,205	730,533	1,051	279,869	59	109,023	4,440	2
Q2 P	1,811,955	29,543	427,813	235,389	1,108	727,922	1,033	276,877	59	107,769	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
Q2	1,128,595	28,369	99,417	235,389	1,108	725,469	1,033	26,236	-	7,133	4,440	2
Q3	1,114,708	30,626	102,053	245,945	922	714,903	1,021	7,794	-	7,002	4,440	2
<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	544,419	0	326,188	-	-	-	-	119,529	5	98,697	-	1
2015 Q1	547,487	1,821	323,055	-	-	-	-	123,943	5	98,662	-	1
Q2	538,594	2,040	320,492	-	-	-	-	117,935	5	98,121	-	1
Q3	544,260	2,056	326,447	-	-	-	-	117,506	5	98,245	-	1
Q4	543,311	895	333,429	-	-	-	-	109,985	5	98,996	-	1
2016 Q1 P	542,072	1,278	328,858	-	-	-	-	116,551	5	95,379	-	1
Q2 P	536,189	1,173	328,397	-	-	-	-	111,956	6	94,657	-	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	142,468	-	-	-	-	1,297	-	136,686	37	4,448	-	-
2015 Q1	147,362	-	-	-	-	1,597	-	141,278	37	4,450	-	-
Q2	147,039	-	-	-	-	1,847	-	140,705	37	4,450	-	-
Q3	147,669	-	-	-	-	1,997	-	141,185	37	4,450	-	-
Q4	147,573	-	-	-	-	2,047	-	139,493	54	5,980	-	-
2016 Q1 P	148,894	-	-	-	-	2,076	-	140,785	54	5,980	-	-
Q2 P	147,171	-	-	-	-	2,453	-	138,685	54	5,980	-	-

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

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



## XI Economic conditions in Germany

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

Item	2013	2014	2015	2013	2014	2015	2015					2016	
	2013	2014	2015	2013	2014	2015	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Index 2010=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	104.8	110.0	111.8	- 0.4	5.0	- 1.6	4.5	0.8	- 1.9	1.7	1.9	0.9	3.9
Construction	100.2	101.6	101.4	- 2.3	1.4	- 0.2	- 1.6	- 2.2	- 0.8	- 0.8	2.4	1.0	5.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.2	106.6	108.6	- 0.7	0.4	1.9	0.7	2.2	1.8	1.6	1.9	1.2	3.8
Information and communication	120.2	125.9	129.1	3.8	4.8	2.5	4.9	1.7	2.8	2.5	3.0	2.4	2.9
Financial and insurance activities	111.2	105.8	106.5	9.7	- 4.8	0.7	- 4.0	- 0.6	2.2	1.6	- 0.4	1.5	1.8
Real estate activities	103.3	101.8	102.6	1.7	- 1.5	0.9	- 2.0	0.5	0.8	0.9	1.2	0.5	0.8
Business services <sup>1</sup>	104.0	106.6	109.0	0.5	2.4	2.3	2.1	1.6	2.6	2.1	3.0	2.3	4.5
Public services, education and health	102.4	103.1	105.2	0.1	0.7	2.0	1.1	2.1	2.3	2.1	1.6	1.6	2.4
Other services	97.8	97.3	97.6	- 1.7	- 0.5	0.3	- 0.1	- 0.2	0.3	0.2	0.9	0.2	2.1
Gross value added	104.7	106.3	107.9	0.5	1.5	1.6	1.3	1.1	1.7	1.6	1.8	1.2	3.2
Gross domestic product <sup>2</sup>	104.7	106.4	108.2	0.5	1.6	1.7	1.7	1.3	1.8	1.8	2.1	1.5	3.1
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	103.5	104.4	106.5	0.7	0.9	2.0	1.4	2.1	1.7	2.2	2.1	1.7	2.4
Government consumption	103.2	104.5	107.4	1.2	1.2	2.7	1.6	2.2	2.8	2.6	3.4	4.4	3.9
Machinery and equipment	101.3	106.8	110.7	- 2.1	5.5	3.7	3.0	1.5	1.8	4.4	6.4	4.0	4.4
Premises	107.5	109.5	109.8	- 1.1	1.9	0.3	0.4	- 2.0	- 0.0	0.1	3.1	2.4	5.1
Other investment <sup>4</sup>	107.1	111.4	113.5	0.6	4.0	1.9	3.2	2.0	1.6	1.8	2.1	2.4	2.7
Changes in inventories <sup>5, 6</sup>	.	.	.	0.5	- 0.1	- 0.5	0.1	- 0.4	- 1.0	- 0.2	- 0.3	- 0.3	- 0.4
Domestic demand	103.0	104.5	106.2	0.9	1.4	1.6	1.7	1.2	0.7	2.0	2.5	2.1	2.8
Net exports <sup>6</sup>	.	.	.	- 0.4	0.3	0.2	0.1	0.1	1.2	- 0.1	- 0.3	- 0.5	0.6
Exports	113.4	118.0	124.1	1.9	4.1	5.2	4.6	5.5	6.7	4.9	3.6	1.6	4.9
Imports	110.3	114.8	121.0	3.1	4.0	5.5	5.0	6.0	4.9	6.0	5.0	3.1	4.5
Gross domestic product <sup>2</sup>	104.7	106.4	108.2	0.5	1.6	1.7	1.7	1.3	1.8	1.8	2.1	1.5	3.1
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,565.7	1,594.4	1,636.0	1.8	1.8	2.6	2.1	2.4	2.5	2.7	2.8	2.2	2.8
Government consumption	542.2	561.1	583.7	4.3	3.5	4.0	3.4	3.3	4.1	3.8	4.9	6.1	5.4
Machinery and equipment	180.5	191.5	200.2	- 1.8	6.1	4.6	3.9	2.4	2.6	5.3	7.4	5.0	5.4
Premises	277.2	288.7	295.0	1.5	4.2	2.2	2.0	- 0.0	1.9	1.9	4.9	4.0	7.0
Other investment <sup>4</sup>	99.5	105.0	108.6	1.6	5.5	3.5	4.6	3.7	3.2	3.3	3.7	3.8	4.0
Changes in inventories <sup>5</sup>	- 7.2	- 7.4	- 20.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,657.8	2,733.2	2,803.3	2.6	2.8	2.6	2.9	2.0	1.8	2.9	3.6	3.1	3.6
Net exports	168.4	190.7	229.5	.	.	.	.	.	.	.	.	.	.
Exports	1,284.7	1,334.8	1,418.8	1.3	3.9	6.3	5.0	6.2	8.6	6.2	4.2	0.9	2.9
Imports	1,116.4	1,144.1	1,189.3	1.5	2.5	3.9	3.6	3.7	4.5	4.7	2.8	0.1	0.3
Gross domestic product <sup>2</sup>	2,826.2	2,923.9	3,032.8	2.5	3.5	3.7	3.5	3.2	3.8	3.7	4.2	3.2	4.6
<b>IV Prices (2010=100)</b>													
Private consumption	104.6	105.6	106.2	1.1	1.0	0.6	0.7	0.3	0.8	0.5	0.6	0.5	0.4
Gross domestic product	104.6	106.6	108.7	2.0	1.8	2.0	1.8	1.9	2.0	1.9	2.1	1.7	1.4
Terms of trade	98.2	99.5	102.0	1.1	1.3	2.6	1.7	3.0	2.1	2.5	2.6	2.3	2.2
<b>V Distribution of national income</b>													
Compensation of employees	1,430.0	1,485.5	1,539.9	2.8	3.9	3.7	3.8	3.2	3.8	3.8	3.9	4.1	3.4
Entrepreneurial and property income	677.7	694.1	723.4	2.2	2.4	4.2	0.5	4.0	3.6	4.1	5.3	1.9	9.8
National income	2,107.8	2,179.5	2,263.2	2.6	3.4	3.8	2.9	3.4	3.8	3.9	4.3	3.3	5.3
<i>Memo item:</i> Gross national income	2,893.9	2,988.9	3,098.8	2.5	3.3	3.7	3.1	3.3	3.4	3.7	4.2	3.4	4.7

Source: Federal Statistical Office; figures computed in August 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 ◦

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	106.2	105.9	97.4	107.4	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	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	108.5	106.0	97.5	110.3	106.2	117.6	102.8	101.9	111.4	109.5	114.8	119.3
2015 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	106.8	86.4	101.9	110.3	107.6	116.6	106.7	100.7	112.9	108.9	109.1	124.9
Q2	108.9	108.0	89.1	111.6	108.3	119.0	104.4	101.1	114.4	109.3	113.0	124.2
Q3 <sup>x,p</sup>	109.8	115.3	91.5	111.4	108.0	117.9	103.1	103.7	112.2	113.1	113.9	119.6
2015 Sep	113.3	115.1	94.5	115.5	109.9	125.1	112.7	103.9	116.0	116.2	118.9	128.9
Oct	113.9	119.0	99.0	115.2	110.2	123.2	109.5	106.7	117.6	112.6	116.1	130.3
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	130.1	89.7
2016 Jan	100.3	71.5	106.5	103.6	103.2	105.7	100.1	99.6	107.6	102.2	96.1	114.8
Feb	104.1	84.7	96.9	107.9	105.1	114.9	105.4	96.1	110.0	106.6	106.3	125.4
Mar	115.9	103.1	102.4	119.5	114.6	129.1	114.5	106.4	121.2	117.9	125.0	134.5
Apr	108.3	104.8	91.3	110.9	108.0	118.0	105.1	99.8	114.1	107.4	110.1	127.9
May	106.4	106.7	89.8	108.5	107.2	113.1	97.9	101.0	112.2	105.6	107.8	116.0
June	112.1	112.5	86.1	115.4	109.6	125.8	110.1	102.4	116.9	114.9	121.0	128.6
July <sup>2,x</sup>	110.3	118.5	91.8	111.6	109.3	117.9	100.3	102.5	113.6	112.2	111.8	122.0
Aug <sup>2,x</sup>	104.5	111.5	91.0	105.2	104.0	108.1	94.9	102.4	106.9	108.1	106.6	104.7
Sep <sup>x,p</sup>	114.7	116.0	91.7	117.4	110.8	127.7	114.0	106.2	116.2	119.1	123.3	132.1
<b>Annual percentage change</b>												
2012	- 0.5	- 1.0	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2013	+ 0.2	- 0.3	- 1.0	+ 0.4	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.2	+ 1.9
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015	+ 0.6	- 2.2	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2015 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	+ 1.5	+ 2.8	- 2.6	+ 1.9	+ 1.3	+ 2.5	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.8
Q2	+ 0.5	- 0.2	- 2.5	+ 0.9	+ 0.6	+ 1.2	+ 2.9	+ 0.4	+ 0.9	+ 1.2	- 2.5	+ 3.2
Q3 <sup>x,p</sup>	+ 0.7	+ 1.4	- 1.8	+ 0.9	+ 0.6	+ 1.1	+ 2.8	+ 0.5	± 0.0	+ 2.0	+ 0.3	+ 1.8
2015 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	- 4.4	- 7.0
2016 Jan	+ 2.6	+ 1.0	+ 0.1	+ 3.1	+ 1.4	+ 4.8	+ 5.1	+ 2.4	+ 3.0	+ 1.7	+ 1.6	+ 6.3
Feb	+ 1.8	+ 7.9	- 4.2	+ 2.0	+ 2.0	+ 2.0	+ 1.6	+ 1.7	+ 2.0	+ 1.3	+ 2.2	+ 0.1
Mar	+ 0.3	+ 0.2	- 3.9	+ 0.8	+ 0.7	+ 1.0	+ 1.1	+ 0.4	+ 2.0	+ 0.8	+ 1.5	- 0.2
Apr	+ 0.8	- 0.9	- 4.2	+ 1.6	+ 1.1	+ 2.0	+ 2.9	+ 1.1	+ 1.0	+ 2.9	- 1.9	+ 5.9
May	- 0.3	- 0.8	+ 0.4	- 0.3	+ 0.8	- 1.7	- 1.8	+ 1.2	+ 0.3	- 0.5	- 3.8	- 3.3
June	+ 1.0	+ 1.0	- 3.6	+ 1.5	- 0.2	+ 3.2	+ 7.3	- 1.1	+ 1.5	+ 1.2	- 1.9	+ 7.0
July <sup>2,x</sup>	- 1.3	+ 2.2	- 2.5	- 1.6	- 0.5	- 2.6	+ 3.2	- 2.2	- 1.0	+ 0.4	- 3.7	- 3.7
Aug <sup>2,x</sup>	+ 2.4	+ 1.2	+ 0.3	+ 2.7	+ 1.5	+ 4.1	+ 4.5	+ 1.6	+ 1.0	+ 3.0	+ 0.9	+ 8.0
Sep <sup>x,p</sup>	+ 1.2	+ 0.8	- 3.0	+ 1.6	+ 0.8	+ 2.1	+ 1.2	+ 2.2	+ 0.2	+ 2.5	+ 3.7	+ 2.5

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <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:						of which:			
			Intermediate goods		Capital goods		Consumer goods		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	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 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	118.6	- 3.9	102.5	- 3.9	130.6	- 4.3	113.9	- 0.3	110.8	+ 2.6	114.9	- 1.4
July	114.9	- 1.5	103.0	- 1.9	123.1	- 1.0	117.1	- 1.3	109.9	+ 1.9	119.6	- 2.4
Aug	104.2	+ 1.5	93.9	+ 0.5	110.3	+ 1.8	112.6	+ 2.6	102.5	+ 3.0	116.0	+ 2.4
Sep	114.3	+ 2.1	101.2	+ 1.2	123.4	+ 2.7	116.2	+ 1.8	119.0	+ 2.2	115.2	+ 1.5
<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	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.8	106.3	+ 4.0
2015 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	105.2	+ 3.4	107.8	- 0.1
Feb	105.6	+ 0.6	95.0	- 2.4	115.5	+ 3.3	110.1	- 0.7	99.4	+ 0.5	113.9	- 1.1
Mar	117.2	- 4.2	102.9	- 5.1	132.3	- 4.2	113.1	+ 2.0	114.7	+ 5.7	112.6	+ 0.7
Apr	108.7	+ 0.6	102.2	+ 1.7	116.3	- 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	108.5	+ 1.2	96.7	- 4.0	121.6	+ 6.2	100.6	- 1.4	101.2	+ 1.2	100.4	- 2.2
July	106.5	- 5.2	98.9	- 2.6	114.5	- 7.3	104.6	- 5.5	102.3	- 2.2	105.4	- 6.6
Aug	99.8	+ 0.9	91.4	- 1.8	107.7	+ 4.1	103.4	- 3.0	102.7	+ 3.0	103.6	- 5.0
Sep	104.8	- 0.6	93.9	- 2.4	115.5	+ 1.0	105.5	- 2.1	116.1	+ 1.0	101.7	- 3.4
<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 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	126.9	- 7.1	109.4	- 3.9	136.2	- 9.3	125.2	+ 0.2	119.2	+ 3.7	127.2	- 0.9
July	121.8	+ 1.5	107.8	- 1.3	128.4	+ 2.7	127.7	+ 1.7	116.6	+ 5.5	131.6	+ 0.6
Aug	107.8	+ 1.9	96.9	+ 3.3	111.9	+ 0.4	120.4	+ 7.1	102.4	+ 3.1	126.6	+ 8.3
Sep	122.1	+ 4.1	109.7	+ 5.0	128.3	+ 3.8	125.4	+ 4.8	121.5	+ 3.3	126.7	+ 5.2

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		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction										
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 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	+ 3.5	
2015 Oct	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.8	+ 21.7	107.4	+ 9.6	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	161.0	+ 19.0	150.0	+ 9.6	154.6	+ 19.2	
2016 Apr	150.9	+ 18.8	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.0	+ 13.0	146.6	+ 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	+ 14.0	
2016 June	165.1	+ 19.9	181.0	+ 24.4	223.4	+ 27.7	174.6	+ 25.5	116.8	+ 9.5	149.1	+ 14.7	161.3	+ 20.3	145.5	+ 15.0	
2016 July	152.7	+ 15.7	163.7	+ 17.4	194.8	+ 5.6	158.6	+ 31.8	117.4	+ 9.5	141.8	+ 13.8	144.2	+ 19.5	144.5	+ 18.1	
2016 Aug	138.9	+ 12.1	148.6	+ 14.2	184.2	+ 16.9	141.5	+ 14.9	99.6	+ 2.9	129.1	+ 9.8	132.3	+ 10.9	127.4	+ 10.8	

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														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises main product range <sup>1</sup>															
	Total		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	107.1	+ 7.9
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	- 1.2
2013	106.2	+ 1.6	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	+ 1.9	102.8	+ 1.5	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	110.9	+ 2.5	105.3	+ 2.4	114.8	+ 2.9	105.4	+ 0.5	95.6	+ 1.1	104.7	+ 2.7	116.5	+ 5.2	115.1	+ 7.5
2015 Sep	108.2	+ 3.1	102.5	+ 3.3	110.0	+ 3.7	112.3	+ 4.5	93.0	+ 1.5	102.1	+ 3.3	113.6	+ 4.8	114.1	+ 6.5
2015 Oct	114.1	+ 2.2	107.7	+ 1.8	115.5	+ 1.8	120.6	+ 6.1	97.8	- 0.7	110.7	+ 1.9	119.3	+ 4.4	124.4	+ 7.2
2015 Nov	115.6	+ 2.6	109.5	+ 2.0	116.4	+ 3.1	104.4	- 2.9	110.7	+ 1.1	114.6	+ 3.6	122.6	+ 5.9	124.0	+ 9.9
2015 Dec	131.3	+ 3.3	125.5	+ 3.0	133.9	+ 3.6	124.4	+ 0.7	148.3	+ 1.2	113.6	+ 5.8	130.6	+ 4.0	106.0	+ 4.1
2016 Jan	103.6	+ 2.5	99.6	+ 2.0	108.2	+ 3.4	92.3	+ 3.9	98.6	- 2.3	93.1	+ 3.0	116.1	+ 3.9	105.4	+ 10.1
2016 Feb	99.8	+ 2.1	95.5	+ 2.1	105.6	+ 3.5	80.6	- 1.1	85.7	+ 0.2	94.2	+ 4.0	113.3	+ 4.7	110.2	+ 8.9
2016 Mar	113.5	+ 0.9	107.4	+ 0.8	117.1	+ 1.3	98.1	- 7.5	91.3	+ 1.7	112.2	± 0.0	123.7	+ 4.3	134.2	+ 4.7
2016 Apr	112.7	+ 0.8	106.0	+ 0.8	117.1	+ 0.2	113.4	+ 4.0	81.9	+ 0.5	111.3	+ 2.1	118.6	+ 2.5	130.0	+ 6.0
2016 May	113.1	+ 1.5	106.3	+ 1.3	118.6	+ 1.0	109.6	+ 1.6	79.4	- 2.0	109.3	+ 1.0	118.1	+ 4.8	125.1	+ 4.2
2016 June	110.2	+ 1.7	104.2	+ 1.7	116.1	+ 1.8	104.2	- 1.3	85.1	+ 4.2	103.3	+ 1.1	117.1	+ 3.4	127.9	+ 5.8
2016 July	113.5	+ 2.0	107.7	+ 1.5	119.0	+ 3.0	108.9	+ 0.7	89.7	- 1.1	106.4	+ 3.0	124.1	+ 3.8	122.0	+ 3.2
2016 Aug	109.1	+ 1.4	103.7	+ 1.3	115.6	+ 0.3	98.2	+ 2.0	84.2	- 2.2	101.2	+ 2.1	117.6	+ 5.4	113.9	+ 8.0
2016 Sep	108.6	+ 0.4	102.3	- 0.2	112.1	+ 1.9	102.2	- 9.0	87.7	- 5.7	101.6	- 0.5	118.4	+ 4.2	...	...

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ 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, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.





## 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	356.2	0.4	1,027.0	2.3	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	380.7	6.9	1,053.3	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	- 1.3	1,109.8	2.0	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	- 0.4	9.3
2013	1,167.5	3.0	778.4	2.9	396.1	2.2	1,174.5	2.6	1,719.8	1.4	154.1	- 2.2	9.0
2014	1,213.0	3.9	807.1	3.7	407.7	2.9	1,214.8	3.4	1,759.5	2.3	165.1	7.1	9.4
2015	1,260.6	3.9	836.6	3.6	422.9	3.7	1,259.4	3.7	1,811.2	2.9	175.2	6.1	9.7
2015 Q1	292.2	3.4	193.7	2.7	107.6	4.0	301.3	3.1	447.6	2.9	57.8	6.5	12.9
Q2	308.5	4.1	200.1	3.5	104.2	4.3	304.4	3.8	449.5	2.8	41.9	6.1	9.3
Q3	311.3	4.0	211.1	3.8	105.7	3.5	316.8	3.7	454.8	3.0	37.1	6.0	8.2
Q4	348.7	4.2	231.6	4.5	105.3	3.0	337.0	4.0	459.3	3.0	38.4	5.7	8.4
2016 Q1	305.0	4.4	201.8	4.2	109.5	1.8	311.3	3.3	457.9	2.3	59.4	2.8	13.0
Q2	319.4	3.5	207.6	3.7	106.9	2.6	314.5	3.3	462.7	2.9	43.6	4.2	9.4

Source: Federal Statistical Office; figures computed in August 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							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2008	96.4	2.8	96.3	2.9	96.1	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.3	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	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.7	104.8	2.9	104.7	2.9	106.2	2.7
2013	107.1	2.5	107.1	2.5	107.4	2.5	107.3	2.5	108.4	2.0
2014	110.4	3.0	110.2	2.9	110.4	2.8	110.4	2.9	111.4	2.8
2015	113.0	2.4	112.8	2.3	113.0	2.3	113.1	2.4	114.4	2.7
2015 Q2	106.0	2.3	105.8	2.2	106.1	2.3	112.9	2.3	112.2	2.9
Q3	115.2	2.5	115.1	2.4	115.4	2.4	113.7	2.4	112.6	2.7
Q4	126.1	2.4	125.9	2.3	126.2	2.3	113.9	2.4	125.1	2.7
2016 Q1	106.6	2.0	106.4	1.9	106.8	2.3	114.3	2.3	110.5	2.8
Q2	108.3	2.2	108.1	2.2	108.1	1.9	115.2	2.1	114.6	2.1
Q3	117.5	2.0	117.3	1.9	117.7	2.0	116.0	2.0	.	.
2016 Mar	107.0	1.6	106.8	1.6	107.2	2.3	114.8	2.3	.	.
Apr	108.3	2.0	108.1	2.0	108.3	1.9	114.9	2.0	.	.
May	108.2	1.9	108.0	1.9	108.3	1.8	115.4	2.3	.	.
June	108.3	2.6	108.0	2.5	107.7	1.9	115.3	1.9	.	.
July	136.2	2.0	135.9	1.9	136.3	2.0	115.8	2.0	.	.
Aug	108.2	2.0	107.9	2.0	108.3	2.0	116.0	2.0	.	.
Sep	108.3	2.0	108.0	2.0	108.4	2.0	116.1	2.0	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 2016.







## XII External sector

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

€ million

Item	2013	2014	2015	2015	2016				
				Q4	Q1	Q2	June	July	Aug P
A Current account	+ 215,988	+ 241,245	+ 323,657	+ 104,364	+ 60,319	+ 87,847	+ 36,138	+ 33,846	+ 23,576
1 Goods									
Exports	1,913,552	1,963,183	2,112,240	539,337	501,817	534,918	186,232	173,335	162,221
Imports	1,703,376	1,721,836	1,757,521	441,137	421,349	427,480	146,801	140,464	138,174
Balance	+ 210,173	+ 241,345	+ 354,720	+ 98,200	+ 80,466	+ 107,438	+ 39,431	+ 32,871	+ 24,048
2 Services									
Receipts	646,905	710,777	767,970	200,174	177,972	192,545	68,239	68,012	65,475
Expenditure	576,355	633,319	709,178	187,723	168,455	177,665	62,241	60,399	60,824
Balance	+ 70,546	+ 77,458	+ 58,792	+ 12,452	+ 9,518	+ 14,880	+ 5,998	+ 7,613	+ 4,651
3 Primary income									
Receipts	610,254	626,709	632,419	164,036	138,530	150,646	52,645	45,633	44,482
Expenditure	530,432	562,506	588,637	140,247	123,747	162,511	54,578	41,512	37,687
Balance	+ 79,822	+ 64,203	+ 43,783	+ 23,790	+ 14,783	- 11,865	- 1,933	+ 4,121	+ 6,795
4 Secondary income									
Receipts	86,685	91,481	103,901	26,869	22,490	27,478	9,336	7,759	7,304
Expenditure	231,239	233,243	237,538	56,949	66,939	50,083	16,693	18,518	19,221
Balance	- 144,555	- 141,764	- 133,639	- 30,078	- 44,448	- 22,606	- 7,358	- 10,760	- 11,917
B Capital account	+ 19,338	+ 13,053	- 12,363	+ 8,957	- 1,329	+ 387	+ 308	+ 521	+ 479
C Financial account (Increase: +)	+ 423,350	+ 329,295	+ 299,839	+ 156,954	+ 4,701	+ 92,034	+ 60,044	+ 6,927	+ 26,141
1 Direct investment	+ 27,130	+ 62,686	+ 245,526	+ 21,176	+ 40,654	- 25,468	- 20,174	+ 21,830	+ 45,813
By resident units abroad	+ 512,758	+ 161,435	+ 821,514	+ 227,721	+ 115,238	- 21,035	- 45,794	+ 19,443	+ 55,911
By non-resident units in the euro area	+ 485,627	+ 98,749	+ 575,987	+ 206,545	+ 74,586	+ 4,432	- 25,620	- 2,388	+ 10,098
2 Portfolio investment	- 27,145	+ 68,959	+ 108,975	+ 123,343	+ 92,830	+ 174,236	+ 49,230	+ 59,107	+ 34,009
By resident units abroad	+ 271,362	+ 460,696	+ 403,915	+ 111,503	+ 134,117	+ 127,007	+ 45,013	+ 42,004	+ 38,766
Equity and investment fund shares	+ 167,450	+ 141,720	+ 21,878	+ 2,998	- 18,293	+ 4,916	- 1,557	+ 11,310	+ 6,288
Long-term debt securities	+ 77,038	+ 226,560	+ 369,718	+ 75,107	+ 140,465	+ 114,326	+ 18,911	+ 49,907	+ 27,539
Short-term debt securities	+ 26,876	+ 92,414	+ 12,318	+ 33,397	+ 11,946	+ 7,763	+ 27,659	- 19,213	+ 4,939
By non-resident units in the euro area	+ 298,505	+ 391,735	+ 294,939	- 11,840	+ 41,288	- 47,230	- 4,218	- 17,103	+ 4,757
Equity and investment fund shares	+ 203,379	+ 282,558	+ 268,432	+ 88,079	- 14,336	+ 73,844	+ 46,750	+ 25,227	- 811
Long-term debt securities	+ 62,540	+ 127,161	+ 75,120	- 51,537	+ 31,034	- 171,949	- 61,291	- 14,071	+ 2,981
Short-term debt securities	+ 32,585	- 17,984	- 48,612	- 48,382	+ 24,591	+ 50,876	+ 10,324	- 28,260	+ 2,588
3 Financial derivatives and employee stock options	+ 31,797	+ 45,483	+ 85,767	+ 55,616	+ 27,332	- 47,780	- 12,366	+ 6,002	- 2,598
4 Other investment	+ 386,921	+ 147,803	- 150,999	- 47,760	- 157,084	- 11,140	+ 42,658	- 79,134	- 52,881
Eurosysteem	+ 57,976	+ 55,898	- 13,611	+ 3,184	- 7,278	- 19,282	- 17,900	- 3,092	- 16,785
General government	- 8,831	+ 11,850	+ 19,268	+ 3,248	+ 7,153	+ 1,344	+ 2,040	- 1,956	+ 3,651
MFIs (excluding the Eurosysteem)	+ 275,227	+ 98,549	- 124,235	- 44,442	- 89,483	- 24,197	+ 31,930	- 77,326	- 20,385
Enterprises and households	+ 62,547	- 18,491	- 32,416	- 9,747	- 67,477	+ 30,999	+ 26,590	+ 3,239	- 19,363
5 Reserve assets	+ 4,647	+ 4,361	+ 10,569	+ 4,579	+ 970	+ 2,186	+ 695	- 877	+ 1,799
D Net errors and omissions	+ 188,025	+ 74,997	- 11,455	+ 43,634	- 54,289	+ 3,802	+ 23,598	- 27,440	+ 2,086

\* 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	+ 219,079	+ 838	+ 29,251
2014	+	212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,445	- 2,564	+ 30,426
2015 r	+	252,580	+ 259,621	- 4,407	- 31,230	+ 63,739	- 39,550	- 159	+ 225,551	- 2,213	- 26,870
2013 Q4	+	62,069	+ 53,496	- 1,273	- 6,470	+ 26,157	- 11,114	- 1,738	+ 71,549	+ 1,464	+ 11,218
2014 Q1	+	48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,275	- 565	+ 9,996
Q2	+	44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,959	- 610	+ 10,457
Q3	+	54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,285	+ 332	+ 4,661
Q4	+	65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,926	- 1,722	+ 5,312
2015 Q1 r	+	57,887	+ 60,084	- 1,680	- 4,714	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 27,739
Q2 r	+	57,431	+ 68,318	- 2,043	- 5,941	+ 2,107	- 7,052	+ 1,098	+ 72,772	- 465	+ 14,243
Q3 r	+	65,022	+ 67,108	+ 577	- 13,852	+ 18,393	- 6,628	+ 703	+ 64,092	- 1,455	- 1,634
Q4 r	+	72,240	+ 64,112	- 1,260	- 6,722	+ 24,898	- 10,048	- 2,178	+ 58,322	- 272	- 11,740
2016 Q1	+	64,276	+ 64,017	+ 333	- 5,707	+ 19,425	- 13,460	- 417	+ 23,864	+ 1,228	- 39,995
Q2 r	+	72,095	+ 77,103	+ 38	- 5,040	+ 4,515	- 4,482	+ 1,557	+ 58,500	+ 761	- 15,152
Q3 P	+	61,636	+ 68,907	+ 216	- 13,012	+ 16,426	- 10,685	+ 409	+ 58,445	- 261	- 3,600
2014 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	+ 9,391	- 631	- 2,717
June	+	16,301	+ 17,960	+ 363	- 3,708	+ 4,456	- 2,406	+ 405	+ 17,051	- 130	+ 345
July	+	20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,450	+ 431	- 6,451
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	+ 32,773	- 265	+ 9,182
Oct	+	21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,292	+ 203	- 5,928
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	+ 30,729	- 1,955	+ 7,173
2015 Jan r	+	14,676	+ 15,484	- 1,154	- 1,713	+ 5,103	- 4,199	+ 20	- 3,642	+ 372	- 18,338
Feb r	+	16,055	+ 19,360	- 948	- 1,625	+ 5,826	- 7,505	+ 24	+ 11,595	+ 266	- 4,485
Mar r	+	27,157	+ 25,240	+ 422	- 1,376	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,917
Apr r	+	21,110	+ 22,116	- 1,240	- 1,432	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,712
May r	+	11,366	+ 21,155	- 437	- 2,002	- 5,805	- 1,982	+ 557	+ 17,540	- 78	+ 5,617
June r	+	24,955	+ 25,047	- 367	- 2,507	+ 4,609	- 2,194	+ 192	+ 24,061	- 318	- 1,086
July r	+	25,002	+ 25,102	- 1,024	- 4,339	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,146
Aug r	+	14,231	+ 16,658	+ 472	- 5,423	+ 5,735	- 2,739	+ 40	+ 19,460	- 180	+ 5,189
Sep r	+	25,788	+ 25,348	+ 1,129	- 4,090	+ 6,106	- 1,575	+ 201	+ 24,313	- 105	- 1,677
Oct r	+	21,741	+ 23,867	+ 23	- 5,847	+ 6,808	- 3,087	- 94	+ 16,508	+ 154	- 5,140
Nov r	+	24,894	+ 22,245	- 378	- 1,741	+ 6,874	- 2,485	+ 163	+ 20,149	- 548	- 4,908
Dec r	+	25,604	+ 17,999	- 905	+ 866	+ 11,216	- 4,476	- 2,248	+ 21,665	+ 123	- 1,692
2016 Jan	+	14,029	+ 13,619	- 183	- 2,455	+ 5,140	- 2,275	- 89	- 5,464	- 186	- 19,404
Feb	+	20,754	+ 22,484	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,544	+ 1,478	- 11,636
Mar	+	29,492	+ 27,914	- 158	- 2,109	+ 7,353	- 3,666	- 754	+ 19,784	- 64	- 8,955
Apr	+	27,944	+ 27,243	- 188	- 845	+ 3,238	- 1,692	+ 1,267	+ 36,312	+ 696	+ 7,101
May	+	18,088	+ 23,445	+ 500	- 1,584	- 3,181	- 591	+ 153	+ 4,135	+ 776	- 14,106
June r	+	26,063	+ 26,414	- 274	- 2,611	+ 4,458	- 2,199	+ 137	+ 18,052	- 711	- 8,148
July	+	20,073	+ 21,040	+ 508	- 3,868	+ 6,337	- 3,435	- 135	+ 19,073	+ 342	- 865
Aug	+	17,360	+ 21,681	- 342	- 5,559	+ 5,749	- 4,510	- 114	+ 16,116	+ 93	- 1,131
Sep P	+	24,202	+ 26,185	+ 50	- 3,585	+ 4,341	- 2,739	+ 658	+ 23,256	- 695	- 1,604

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

### 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
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	- 5,040	- 1,190	- 8,057	+ 2,369	+ 1,119	+ 1,108	- 955	+ 855	- 154	+ 5,752	- 1,084
Q3 P	- 13,012	- 1,484	- 15,654	+ 1,886	+ 1,498	+ 482	- 383	+ 852	- 442	+ 18,042	- 1,174
2015 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	- 2,611	- 470	- 3,582	+ 707	- 104	+ 916	- 22	+ 305	- 32	+ 4,774	- 285
July	- 3,868	- 394	- 4,284	+ 725	+ 568	- 204	- 411	+ 296	- 173	+ 6,867	- 357
Aug	- 5,559	- 598	- 6,541	+ 588	+ 830	+ 64	- 248	+ 264	- 136	+ 6,289	- 405
Sep P	- 3,585	- 492	- 4,828	+ 573	+ 100	+ 622	+ 277	+ 292	- 132	+ 4,885	- 412

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

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

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

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

€ million

Period	General government					All sectors excluding general government <sup>2</sup>				€ million		
	Total	Total	of which			Total	of which			Total	Non-produced non-financial assets	Capital transfers
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.			Personal transfers between resident and non-resident 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	+ 1,148	+ 494	
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952		- 413	+ 1,745	- 2,158	
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229		- 591	+ 1,076	- 1,667	
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451		+ 1,138	+ 2,782	- 1,643	
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523		- 159	+ 2,136	- 2,295	
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881		+ 218	- 10	+ 228	
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881		+ 1,098	+ 1,143	- 45	
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881		+ 703	+ 870	- 167	
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881		- 2,178	+ 134	- 2,312	
2016 Q1	- 13,460	- 10,054	- 2,704	+ 1,284	- 3,406	- 1,270	- 1,267		- 417	- 676	+ 259	
Q2	- 4,482	- 998	- 1,618	+ 5,527	- 3,484	- 1,056	- 1,053		+ 1,557	+ 2,072	- 516	
Q3 P	- 10,685	- 6,953	- 1,704	+ 1,753	- 3,732	- 1,053	- 1,049		+ 409	+ 1,072	- 663	
2015 Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294		+ 163	+ 274	- 110	
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294		- 2,248	- 281	- 1,966	
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440		- 89	+ 2	- 91	
Feb	- 7,518	- 6,258	- 1,079	+ 281	- 1,260	- 441	- 440		+ 426	+ 188	+ 238	
Mar	- 3,666	- 2,629	- 444	+ 416	- 1,038	- 388	- 387		- 754	- 866	+ 112	
Apr	- 1,692	- 703	- 509	+ 1,217	- 989	- 354	- 353		+ 1,267	+ 1,411	- 144	
May	- 591	+ 555	- 408	+ 3,020	- 1,147	- 351	- 350		+ 153	+ 244	- 91	
June	- 2,199	- 850	- 701	+ 1,290	- 1,348	- 351	- 350		+ 137	+ 417	- 281	
July	- 3,435	- 2,335	- 451	+ 378	- 1,100	- 352	- 350		- 135	+ 98	- 233	
Aug	- 4,510	- 3,013	- 983	+ 257	- 1,497	- 350	- 350		- 114	+ 157	- 271	
Sep P	- 2,739	- 1,605	- 270	+ 1,118	- 1,134	- 351	- 350		+ 658	+ 817	- 159	

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims (excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII External sector

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

€ million

Item	2013	2014	2015	2016					
				Q1	Q2	Q3 P	July	Aug	Sep P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 253,658	+ 154,533	+ 158,948	+ 48,208	- 465	+ 29,876	+ 18,798
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 30,747	+ 11,281	+ 19,636	+ 6,615	- 195	+ 13,216
Equity of which	+ 43,586	+ 66,413	+ 69,542	+ 22,203	+ 10,478	+ 16,271	+ 4,858	+ 7,108	+ 4,305
Reinvestment of earnings <sup>1</sup>	+ 17,880	+ 21,373	+ 15,866	+ 7,335	+ 5,100	+ 9,871	+ 3,158	+ 3,395	+ 3,317
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 8,544	+ 804	+ 3,365	+ 1,757	- 7,303	+ 8,911
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 47,212	+ 34,264	+ 19,637	- 819	+ 8,540	+ 11,916
Shares <sup>2</sup>	+ 18,946	+ 12,380	+ 19,737	+ 1,314	+ 4,668	+ 8,061	+ 1,824	+ 3,546	+ 2,691
Investment fund shares <sup>3</sup>	+ 32,407	+ 41,302	+ 35,495	+ 9,724	+ 7,875	+ 8,707	+ 1,484	+ 3,421	+ 3,802
Long-term debt securities <sup>4</sup>	+ 84,469	+ 95,794	+ 73,923	+ 31,209	+ 26,381	+ 5,757	- 1,048	+ 995	+ 5,810
Short-term debt securities <sup>5</sup>	+ 4,543	- 454	- 5,021	+ 4,965	- 4,659	- 2,889	- 3,079	+ 578	- 388
3. Financial derivatives and employee stock options <sup>6</sup>	+ 23,944	+ 31,769	+ 25,796	+ 4,925	+ 3,940	+ 9,846	+ 3,126	+ 1,805	+ 4,914
4. Other investment <sup>7</sup>	- 173,131	+ 36,069	+ 7,923	+ 70,420	+ 108,702	- 649	- 9,729	+ 19,632	- 10,552
Monetary financial institutions <sup>8</sup>	- 56,929	+ 76,305	- 90,287	+ 11,342	+ 38,457	- 29,468	+ 19,509	- 2,176	- 46,801
Long-term	- 50,777	+ 21,149	- 2,803	+ 1,948	+ 8,368	+ 7,704	+ 1,189	+ 5,605	+ 910
Short-term	- 6,152	+ 55,156	- 87,484	+ 9,394	+ 30,089	- 37,172	+ 18,320	- 7,781	- 47,711
Enterprises and households <sup>9</sup>	+ 21,335	- 7,517	- 13,097	+ 29,038	- 4,036	- 11,062	- 8,000	+ 722	- 3,784
Long-term	+ 7,033	+ 2,091	+ 12,588	- 772	- 219	+ 986	- 371	+ 2,739	- 1,381
Short-term	+ 14,302	- 9,608	- 25,685	+ 29,810	- 3,817	- 12,049	- 7,629	- 2,017	- 2,403
General government	+ 7,982	+ 17,161	- 12,057	+ 5,061	+ 2,400	+ 4,824	- 487	+ 3,927	+ 1,384
Long-term	+ 15,663	- 405	- 7,425	- 1,367	- 832	- 978	- 843	+ 208	+ 73
Short-term	- 7,681	+ 17,566	- 4,632	+ 6,428	+ 3,232	+ 5,802	+ 356	+ 4,135	+ 1,311
Bundesbank	- 145,519	- 49,880	+ 123,364	+ 24,980	+ 71,881	+ 35,056	- 20,750	+ 17,159	+ 38,648
5. Reserve assets	+ 838	- 2,564	- 2,213	+ 1,228	+ 761	- 261	+ 342	+ 93	- 695
II Net foreign investment in the reporting country (Increase: +)	- 158,374	+ 55,510	+ 28,106	+ 130,669	+ 100,449	- 10,236	- 19,539	+ 13,760	- 4,458
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 26,907	+ 28,169	+ 8,136	- 4,266	+ 1,017	+ 11,384
Equity of which	+ 685	+ 23,991	+ 18,498	+ 6,492	+ 5,101	+ 3,401	+ 1,496	+ 1,782	+ 123
Reinvestment of earnings <sup>1</sup>	- 4,538	+ 3,662	+ 5,765	+ 3,677	+ 800	+ 3,555	+ 1,339	+ 1,215	+ 1,001
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 20,416	+ 23,068	+ 4,735	- 5,761	- 765	+ 11,261
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	+ 6,102	- 32,275	- 29,093	- 30,432	+ 8,384	- 7,046
Shares <sup>2)</sup>	+ 4,933	+ 5,137	+ 10,255	- 2,998	- 5,660	+ 1,160	+ 241	+ 1,590	- 671
Investment fund shares <sup>3</sup>	+ 6,069	- 5,154	+ 5,515	- 2,777	- 1,864	- 2,332	- 1,521	- 567	- 244
Long-term debt securities <sup>4</sup>	- 8,329	+ 14,785	- 97,980	- 6,427	- 32,283	- 23,955	- 15,379	+ 5,296	- 13,872
Short-term debt securities <sup>5</sup>	- 22,857	- 3,185	+ 7,207	+ 18,303	+ 7,533	- 3,966	- 13,773	+ 2,066	+ 7,740
3. Other investment <sup>7</sup>	- 185,270	+ 37,687	+ 61,529	+ 97,659	+ 104,554	+ 10,721	+ 15,159	+ 4,358	- 8,796
Monetary financial institutions <sup>8</sup>	- 158,518	+ 32,484	- 41,137	+ 41,213	+ 68,410	+ 506	+ 35,931	+ 375	- 35,800
Long-term	- 16,819	- 14,555	- 19,517	- 3,913	- 3,177	+ 5,121	+ 2,899	+ 2,285	- 62
Short-term	- 141,699	+ 47,039	- 21,621	+ 45,126	+ 71,587	- 4,615	+ 33,033	- 1,910	- 35,738
Enterprises and households <sup>9</sup>	- 1,957	+ 16,777	+ 18,120	+ 39,419	- 486	- 25,294	- 20,145	- 5,709	+ 561
Long-term	- 13,166	- 2,008	+ 15,290	+ 141	+ 1,454	+ 2,109	+ 863	+ 275	+ 971
Short-term	+ 11,209	+ 18,785	+ 2,829	+ 39,278	+ 968	- 27,403	- 21,008	- 5,984	- 411
General government	- 1,900	- 5,610	- 11,235	+ 5,643	+ 6,643	- 2,766	- 3,390	+ 1,029	- 406
Long-term	+ 8,979	- 931	- 3,654	- 2,478	+ 2,897	- 50	- 28	- 6	- 15
Short-term	- 10,878	- 4,680	- 7,582	+ 8,121	+ 3,746	- 2,716	- 3,361	+ 1,036	- 390
Bundesbank	- 22,895	- 5,964	+ 95,782	+ 11,384	+ 29,988	+ 38,274	+ 2,762	+ 8,663	+ 26,849
III Net financial account (Net lending: + / net borrowing: -)	+ 219,079	+ 244,445	+ 225,551	+ 23,864	+ 58,500	+ 58,445	+ 19,073	+ 16,116	+ 23,256

<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
2014 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	485,028	322,943
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	501,590	337,745
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	504,447	332,928
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	509,204	347,063
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	516,540	368,347
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	534,708	387,524
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	537,414	366,631
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	546,066	372,626
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	572,879	384,981
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	568,022	379,696

° 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

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2015 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
Aug	1.4690	1.4557	7.4537	7.4408	113.49	9.3030	9.4913	1.0881	0.85521	1.1212
Sep	1.4768	1.4677	7.4819	7.4475	114.22	9.1971	9.5655	1.0919	0.85228	1.1212
Oct	1.4470	1.4594	7.4198	7.4402	114.47	9.0009	9.7073	1.0887	0.89390	1.1026

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

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

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

## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 <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	96.1	96.0	96.5	95.8	97.8	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.1	86.5	85.9	85.2	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.8	
2001	87.8	87.1	86.5	86.1	90.5	86.9	91.5	96.4	85.9	90.0	92.9	91.4	90.8	
2002	90.1	90.2	89.5	89.5	95.0	90.5	92.2	95.4	88.5	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.4	100.8	106.9	101.4	95.6	94.5	97.6	94.8	97.1	96.5	96.7	
2004	104.5	105.0	103.3	104.3	111.5	105.1	95.9	93.2	100.0	95.1	98.5	98.0	98.3	
2005	102.9	103.5	101.2	102.3	109.5	102.5	94.7	91.9	99.1	92.9	98.5	96.9	96.6	
2006	102.8	103.5	100.5	101.2	109.4	101.8	93.5	90.3	98.5	91.2	98.6	96.5	95.8	
2007	106.3	106.2	102.4	103.5	112.9	103.8	94.4	89.4	102.5	91.5	100.9	97.9	97.0	
2008	109.4	108.3	103.8	106.7	117.1	105.8	94.6	88.0	105.6	90.5	102.2	97.8	97.1	
2009	110.8	109.0	104.6	111.5	120.0	106.8	94.8	88.8	104.8	91.0	101.8	98.0	97.5	
2010	103.6	101.3	96.3	103.4	111.5	97.8	92.3	88.4	98.4	87.2	98.8	93.6	92.0	
2011	103.3	100.2	94.2	102.1	112.2	97.2	91.9	88.2	97.8	86.4	98.2	92.8	91.3	
2012	97.6	95.0	88.7	95.8	107.0	92.4	90.1	88.2	92.8	83.8	95.9	89.8	88.2	
2013	101.2	98.2	91.8	98.9	111.9	95.5	92.5	88.7	98.6	85.8	98.3	91.6	90.3	
2014	101.8	97.8	92.0	100.0	114.7	96.0	93.3	89.6	99.2	86.6	98.5	91.8	91.0	
2015	92.4	88.4	83.9 <sup>P</sup>	90.7	106.5 <sup>P</sup>	87.8	90.9	90.7	90.9	83.2	94.7	86.9 <sup>P</sup>	86.3	
2013 Oct	102.5	99.0			114.1	96.8					98.9	92.1	91.1	
Nov	102.2	98.7	92.9	99.6	114.1	96.6	93.4	89.0	100.4	86.7	98.8	92.1	91.1	
Dec	103.4	99.9			115.7	98.0					99.3	92.7	91.9	
2014 Jan	103.0	99.4			115.8	97.9					99.2	92.5	91.9	
Feb	103.2	99.6	93.6	101.9	116.3	98.2	93.7	89.2	100.9	87.1	99.0	92.6	92.0	
Mar	104.3	100.6			117.5	99.0					99.3	93.1	92.4	
Apr	104.2	100.4			117.0	98.4					99.2	93.0	92.2	
May	103.6	99.5	93.4	101.4	116.1	97.3	93.6	89.5	100.2	87.3	98.8	92.6	91.5	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.6	92.2	91.0	
Aug	101.5	97.4	91.3	99.5	114.0	95.3	93.0	89.7	98.4	86.3	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	89.6	97.3	111.9	93.2	92.8	90.0	97.3	85.5	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	93.8					97.6	90.2	89.8	
2015 Jan	95.2	91.1			108.9	90.1					95.7	88.2	87.5	
Feb	93.3	89.5	84.3 <sup>P</sup>	91.7	107.0	88.7	90.8	90.4	91.2	83.1	95.2	87.5	86.8	
Mar	90.6	86.9			103.8	85.9					94.3	86.1	85.2	
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.6 <sup>P</sup>	89.7	104.7	86.5	90.5	90.6	90.0	82.5	94.6	86.6	85.6	
June	92.3	88.5			106.0	87.5					94.7	86.9	86.1	
July	91.3	87.5			105.1	86.6					94.3	86.3	85.6	
Aug	93.0	88.9	84.3 <sup>P</sup>	91.1	108.1	88.9	91.1	90.8	91.2	83.5	94.9	87.2	87.0	
Sep	93.8	89.7			109.6	90.1					95.2	87.6	87.7	
Oct	93.6	89.6			109.0	89.6					95.1	87.6	87.4	
Nov	91.1	87.1	84.3 <sup>P</sup>	90.5	106.0 <sup>P</sup>	86.8	91.1	91.0	91.0	83.5	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>	85.8 <sup>P</sup>	91.7	111.3 <sup>P</sup>	90.8	91.6	91.2	91.8	84.3	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	90.1			110.6 <sup>P</sup>	90.2					95.4	87.9 <sup>P</sup>	87.6	
May	95.1	90.5 <sup>P</sup>	86.4 <sup>P</sup>	92.1	111.1 <sup>P</sup>	90.7	91.6	91.1	92.1	84.6	95.2	88.1 <sup>P</sup>	87.9	
June	94.7	90.2			110.5 <sup>P</sup>	90.3					95.0	87.9 <sup>P</sup>	87.6	
July	94.9 <sup>P</sup>	90.4			110.2 <sup>P</sup>	89.9					95.3 <sup>P</sup>	88.0 <sup>P</sup>	87.4	
Aug	95.2 <sup>P</sup>	90.6	...	...	110.6 <sup>P</sup>	90.2	...	...	...	...	95.4 <sup>P</sup>	88.0 <sup>P</sup>	87.4	
Sep	95.4 <sup>P</sup>	90.7			110.9 <sup>P</sup>	90.3					95.5 <sup>P</sup>	88.0 <sup>P</sup>	87.6	
Oct	95.5 <sup>P</sup>	90.8			110.6 <sup>P</sup>	90.1					95.7 <sup>P</sup>	88.0 <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

#### 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

#### September 2016

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

#### October 2016

- Local government finances: Development and selected aspects
- Significance and impact of high-frequency trading in the German capital market

#### November 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, July 2016<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, July 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\*

- 35/2016  
 Solving RE models with discontinuous policy rules – an application to minimum wage setting in Germany
- 36/2016  
 On the suitability of alternative competitiveness indicators for explaining real exports of advanced economies
- 37/2016  
 Potential implications of a NSFR on German banks' credit supply and profitability
- 38/2016  
 The effects of government bond purchases on leverage constraints of banks and non-financial firms
- 39/2016  
 Learning about banks' net worth and the slow recovery after the financial crisis
- 40/2016  
 Thoughts on a fiscal union in EMU
- 41/2016  
 Financial shocks and inflation dynamics
- 42/2016  
 Spillover effects of credit default risk in the euro area and the effects on the euro: a GVAR approach
- 43/2016  
 The determinants of CDS spreads: evidence from the model space
- 44/2016  
 Optimal fiscal substitutes for the exchange rate in a monetary union

<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.