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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Marked acceleration in German economy at end of the year

Economic activity is likely to have picked up considerably in the final quarter of 2016. The faster pace of aggregate growth is likely to be due, in particular, to industry, where output was still stagnating in the third quarter and was pointing upwards only slightly even at the start of the current quarter. However, the extremely strong increases in incoming orders, along with the positive sentiment among enterprises, mean that a perceptible pick-up in industrial activity is expected as the quarter progressed. A more rapid pace of growth than in the third quarter is also becoming apparent for the construction sector, where some sentiment indicators have climbed to their highest level for a quarter of a century. Moreover, private consumption remains a significant mainstay of economic activity, which can be gauged by the sharp rise in retail sales in October and the fact that the consumer climate continues to be very optimistic.

Industry

Only very little momentum in industrial output

Seasonally adjusted industrial output in Germany in October persisted largely at the same level as in September. In comparison with the previous quarter, industrial output showed a slight increase in October (+¼%). This was due chiefly to the marked expansion in the production of capital goods (+½%). Producers of intermediate and consumer goods, on the other hand, made no change to their output.

Strong surge in incoming orders

New industrial orders in October showed an extremely sharp increase on the month, at a seasonally adjusted 4¾%. This also represented a very strong rise compared with the average of the preceding quarter (+5%). Large-scale orders did not play a dominant role in this;

leaving them aside, growth amounted to as much as 5½%. This was chiefly sustained by the extremely dynamic inflow of orders in the automotive sector, with orders from non-euro-area countries reaching a figure that was well into double digits (+18½%). Overall, the volume of orders from non-euro-area countries showed a quite considerable rise of 7¼%. Domestic orders, too, grew on a comparable scale (+6½%). This contrasted with a decline in orders from the euro area (-1%), which was due, above all, to a very limited number of orders being placed for other transport equipment. If this sector is excluded, euro-area orders, too, posted a significant increase (+2¾%).

Industrial sales in October were slightly up on the month (¼%) in seasonally adjusted terms. This was 1% higher than the level of the third quarter. Manufacturers of capital goods recorded the largest increase in sales, at 2%. This contrasted with stagnating sales of intermediate goods, and the consumer goods industry even experienced a slight fall in sales (-¼%). In regional terms, German manufacturers benefited most from dynamic demand from non-euro-area countries. Sales in Germany and the rest of the euro area were more sluggish. Nominal exports of goods in October showed a marked rise on the month (½%), although there was a more substantial increase (1%) on the third quarter. In real terms, the increase was lower, at ½%, owing to the fact that export prices were still rising. In terms of value, goods imports in October were 1¼% up on the month. This was equivalent to a sharp quarterly rise of 1½%. The quite dynamic development in import prices meant that there was ultimately only a slight increase of ¼% in real terms, however.

Subdued pace of growth in industrial sales and exports

Economic conditions in Germany*				
Seasonally adjusted				
Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2016 Q1	110.9	104.9	115.8	129.1
Q2	110.5	106.0	114.2	129.0
Q3	111.2	103.9	117.1	121.9
Aug	111.6	105.0	117.0	120.4
Sep	111.3	104.0	117.2	122.3
Oct	116.7	110.5	121.8	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2016 Q1	112.2	107.6	120.2	109.5
Q2	111.5	106.9	119.2	105.4
Q3	111.5	106.8	119.4	106.8
Aug	113.5	107.6	122.6	106.9
Sep	111.7	107.3	119.3	106.5
Oct	111.8	106.8	119.9	108.3
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2016 Q1	297.89	236.37	61.52	74.96
Q2	299.17	233.56	65.61	71.27
Q3	299.01	236.76	62.25	65.18
Aug	101.20	79.59	21.61	22.72
Sep	100.14	79.03	21.11	20.46
Oct	100.60	80.06	20.54	20.29
Period	Labour market			
	Employment	Vacancies ¹	Un-employment	Un-employment rate in %
	Number in thousands			
2016 Q1	43,404	630	2,728	6.2
Q2	43,490	647	2,699	6.1
Q3	43,512	664	2,679	6.1
Sep	43,532	670	2,676	6.1
Oct	43,545	675	2,663	6.0
Nov	...	678	2,658	6.0
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2016 Q1	96.2	101.5	112.5	106.6
Q2	97.0	101.6	113.1	107.3
Q3	97.8	102.1	113.7	107.6
Sep	97.8	102.0	.	107.7
Oct	99.0	102.7	.	108.0
Nov	...	...	.	108.0

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

Construction

Seasonally adjusted construction output in October was up sharply on the month (+1¾%), with the September figure having undergone a marked upward revision; this was likewise clearly higher (+1½%) than the average level of the third quarter. The expansion in the main construction sector (+1¼%) was almost in step with the growth in the finishing trades (+1½%). Building construction activity made the dominant contribution in the main construction sector, while there was only a slight increase in civil engineering. The outlook for the construction sector remains positive. In seasonally adjusted terms, the intake of orders in the third quarter – the most recent period for which statistical information is available – failed to maintain the extremely high level of the first half of the year. Nevertheless, in November the assessment of the business situation and business expectations in the main construction sector – according to the Ifo Institute surveys – was at its highest level for 25 years.

Considerably more momentum from construction activity

Labour market

The renewed rise in employment in September did not continue to the same degree at the beginning of the fourth quarter. In October, the seasonally adjusted number of persons in work in Germany showed a seasonally adjusted increase of 13,000 on the month, compared with a month-on-month figure of +28,000 in September. The year-on-year increase fell to 352,000 persons, or +0.8%. According to the initial estimate by the Federal Employment Agency, September saw a marginal month-on-month decline in employment subject to social security contributions after seasonal adjustment. In a 12-month comparison, the increase was smaller at 411,000 jobs, or +1.3%. Even so, demand for labour is still very high according to the available leading indicators. The Ifo employment barometer climbed sharply again over the past months, and the labour market barometer of the Institute for Employment

Rise in employment somewhat weaker recently

Research (IAB) and the Federal Employment Agency's BA-X job index remain at very high levels.

*Further fall
in registered
unemployment*

Seasonally adjusted unemployment in November was marginally down on the month. There were 2.66 million persons registered as unemployed with the Federal Employment Agency. The unemployment rate remained at 6.0%. Compared with the same month one year earlier, 101,000 fewer persons were out of work, and the unemployment rate was 0.3 percentage point lower. This is a notable decline in the light of the fact that more refugees are now registering as unemployed with the Federal Employment Agency. According to the IAB labour market barometer, official unemployment could continue to fall slightly over the next few months.

Prices

*Sharp rise
increase in
crude oil prices
towards the end
of the period
under review*

Crude oil prices eased significantly in November compared with October, temporarily returning to their average level of the third quarter. Against the backdrop of OPEC's decision to cut production, prices then accelerated sharply in the first half of December. As this report went to press, the price of a barrel of Brent crude oil stood at US\$54¼. The premium on crude oil futures was US\$2¼ for deliveries six months ahead and US\$2½ for deliveries 12 months ahead.

*Quite marked
rise in import
and producer
prices even
excluding
energy*

Seasonally adjusted import and producer prices both showed perceptible growth again in October after moving sideways in August and September. A considerable part of this was due to energy. Even excluding energy, however, prices were clearly tending upwards. Negative annual price growth contracted to -0.6% in the case of imports and to -0.4% in the case of industrial producer prices.

*Sideways move-
ment in con-
sumer prices*

Consumer prices as measured by the national consumer price index (CPI) remained unchanged in seasonally adjusted terms. Energy

became cheaper again owing to temporarily lower crude oil prices, and prices for package holidays fell extremely sharply with the change-over to the winter catalogue. This was offset, first, by a perceptible increase for food products, with strong price rises for dairy products playing a key role in this. Second, other goods and services became somewhat more expensive. Rents were increased only moderately – in contrast to the three preceding months, when they had been rising somewhat more sharply in seasonally adjusted terms. Annual CPI inflation remained at +0.8% with the corresponding figure for the Harmonised Index of Consumer Prices (HICP) staying put at +0.7%. Given the most recent increases in crude oil prices, the rate of inflation might go above the 1% mark as early as the current month.

■ Public finances¹

Statutory health insurance scheme

According to preliminary data, the statutory health insurance (SHI) scheme – comprising the health insurance institutions and the health fund – recorded a surplus of €½ billion in the third quarter of 2016. The year-on-year improvement of €1½ billion is largely attributable to the health insurance institutions. The primary driving forces behind the overall improvement were the fact that the central government grant returned to its previous standard amount and expenditure was significantly less than was expected when additional contribution rates were set.

*Noticeable
improvement in
financial result
in Q3*

With additional contribution rates increasing by an average of 0.25 percentage point at the start of the year, the health insurance institutions' revenue (mainly transfers from the health

¹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of public finance developments during the preceding quarter.

Finances of the statutory health insurance scheme*

€ billion, quarterly data



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly results. Deutsche Bundesbank

Health insurance institutions: higher additional contribution rates bolstering revenue

fund) climbed by 6%. By comparison, expenditure rose at a significantly more sluggish rate (just over +4%). Total expenditure on benefits was up by 4%, with spending on hospital treatment and pharmaceuticals experiencing below-average growth (+3% and +3½% respectively). Spending on outpatient treatment, which is also a major expenditure item, rose in line with total expenditure. By contrast, growth in spending on some other items, among them remedies and therapeutic appliances (+5½%), was considerably sharper.

Health fund: declining deficit owing to renewed raising of central government grant

At €½ billion, the deficit recorded by the health fund in the third quarter was markedly down on the year. Ongoing positive wage and employment developments and a sharp hike in pension payments following the mid-2016 pension increase combined with the higher additional contribution rates resulted in a 6% rise in contribution receipts. Bolstered by the central government grant's return to its previous standard amount, total revenue was up by as

much as 7% on the year. By contrast, the fund's expenditure – the lion's share of which consisted of transfers to the health insurance institutions – rose at the markedly slower pace of 5½%.

Back in autumn 2015, the group of statutory health insurance estimators had expected the health fund to record a balanced budget for 2016 as a whole in view of the central government grant being raised back up to €14 billion.² Following the first three quarters, however, a moderate deficit is now on the cards instead; this is primarily down to the increase in income subject to compulsory insurance contributions being somewhat lower than presumed last autumn. At that time, the health insurance institutions' expenditure on benefits had been expected to rise by an estimated 5½%. In the light of cumulative growth recorded over the first nine months (+4%), however, October's updated estimate of 4½% also seems too high. This is probably partly because the legally envisaged benefit increases had not yet affected expenditure as much as expected. The health insurance institutions are set to record a significant surplus for the year as a whole. All in all, a surplus of just over €½ billion therefore appears likely for the SHI scheme, which equates to a year-on-year improvement of around €4 billion.

Moderate surplus on horizon for year as a whole

The statutory health insurance estimators anticipate that expenditure on benefits will increase at an accelerated rate of 5% next year, both as a result of catch-up effects from this year and owing to new benefits affecting items such as remedies and therapeutic appliances. At 4%, the rise in income subject to compulsory insurance contributions is set to lag markedly behind this. That said, revenue growth will be strengthened by the €½ billion increase in the central government grant. A more important factor for the health insurance institutions,

Another deficit on the cards next year

² The cuts made in previous years were not passed on to the health insurance institutions; instead, they were shouldered by the health fund. The grant amounted to €11½ billion in 2015.

however, is that they are set to receive a one-off payment of €1½ billion from the health fund's liquidity reserve, which will then have a corresponding deficit.³ According to the statutory health insurance estimators, the current average additional contribution rate of 1.1% would thus be sufficient to cover the health insurance institutions' expenditure. Based on these assumptions, this would mark a significant year-on-year deterioration for the SHI scheme.

Limit future contribution rate increases

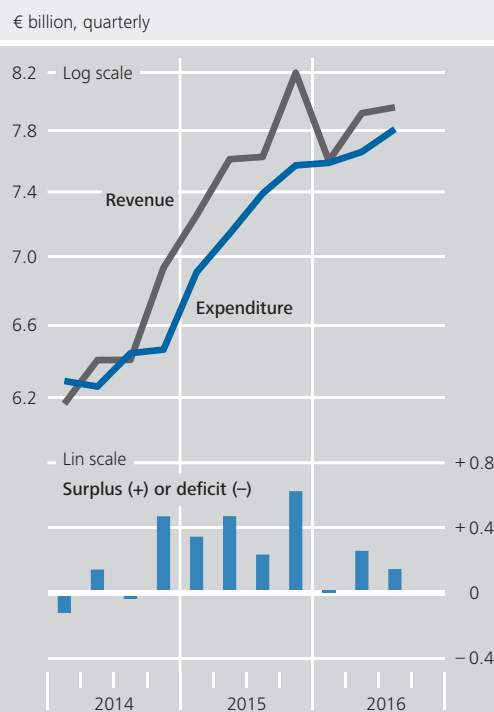
In the absence of cost-cutting measures or contribution rate increases, it is to be expected that spending on benefits will continue to rise more sharply than revenue in the future. While some health insurance institutions would initially be able to plug any shortfalls that might arise using funds from their reserves, action is still needed overall. Despite highly favourable underlying conditions on the whole, additional contribution rates were raised appreciably this year. Existing reserves – which, in the case of some health insurance institutions, are high – should not be interpreted as providing scope for expenditure. All in all, consistent cost reductions and efficiency improvements in the healthcare system remain important.

Public long-term care insurance scheme

Continued strong rise in expenditure hindering improved result

Falling only slightly on the year, the public long-term care insurance scheme's core budget⁴ was broadly balanced in the third quarter of 2016. Total receipts grew by 4½%, with contribution inflows from employment and pensions climbing by 5%. The growth rate for total expenditure was stronger still (+5½%). This is primarily attributable to a sharp rise in benefits in kind, the largest expenditure item. Here, the full financial impact of the benefit increases introduced under the first Act to Strengthen Long-term Care (*Pflegestärkungsgesetz I*) in 2015 is being felt with some delay. However, growth rates have been steadily falling over the

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * From 2015: long-term care insurance scheme in the core area excluding the long-term care provident fund. Preliminary quarterly results. Deutsche Bundesbank

course of the year, with further deceleration expected for the fourth quarter.

In view of sharp expenditure hikes, the core area's surplus for 2016 as a whole is set to be broadly half the size of the surplus recorded last year (2015: €1½ billion). The long-term care provident fund's reserves will increase by just over €1 billion to €2½ billion. Over the next 17 years, the transfers amounting to 0.1 percentage point of the contribution rate per year will continue in order to curb further rises in the contribution rate from 2035 onwards.

Surplus for year as a whole and build-up of long-term care provident fund's reserves

³ The deficit recorded by the health fund is likely to be somewhat higher still as its transfers to the structural and innovation fund will also be taken from the reserve.

⁴ This excludes the long-term care provident fund. Since 2015, transfers amounting to one-tenth of a percentage point of the contribution rate have been paid into the fund (almost €½ billion in the third quarter of 2016). Their impact on the growth rate of total expenditure in the core area as stated in this commentary is negligible.

Deterioration in financial situation despite contribution rate increase in 2017

The sweeping reform to long-term care benefits and the transition from the current three care levels to five care grades envisaged in the second Act to Strengthen Long-term Care (*Pflegestärkungsgesetz II*) will enter into force in 2017. A safeguard clause has been included to ensure that those receiving such benefits prior to the changeover date do not experience any cuts. To finance these changes, the contribution rate will, having been increased in 2015, be raised once again (by 0.2 percentage point from 2.35% to 2.55%, plus 0.25 percentage point in each case for the childless). However, the additional revenue that this generates will not be enough to fully absorb the cost increases. If expenditure is not also curbed, both this development and demographic change will give rise to further contribution rate increases in the public long-term care insurance scheme, with its pay-as-you-go model.

■ Securities markets

Bond market

Net redemptions in the German bond market

At €97.5 billion, gross issuance in the German bond market in October 2016 was down significantly on the previous month's figure (€113.8 billion). After deducting redemptions, which were higher than in September, and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities came to €6.4 billion. The outstanding volume of foreign debt securities in Germany declined by €3.1 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €9.5 billion overall.

Decline in capital market debt of the public sector

In October, the public sector redeemed debt securities worth €10.3 billion net (following net issuance of €2.7 billion in September). Central government, in particular, reduced its debt by €9.8 billion in net terms. Predominantly five-year Federal notes (Bobs) (€13.5 billion), but also Treasury discount paper (Bubills) (€1.0 bil-

lion), were redeemed on balance. This contrasted with net issuance of ten and 30-year Bunds totalling €2.1 billion and €1.8 billion respectively. State and local governments issued bonds worth €0.5 billion on balance.

Domestic credit institutions issued bonds worth €0.6 billion net in October (compared with €6.1 billion in September). Growth was seen primarily in the outstanding volumes of other bank debt securities (€0.9 billion), debt securities of specialised credit institutions (€0.6 billion) and mortgage Pfandbriefe (€0.5 billion). This contrasted with net redemptions of public Pfandbriefe totalling €1.3 billion.

Little net issuance by credit institutions

In October, domestic enterprises increased their capital market debt by €3.3 billion. Mainly long-term paper was issued on balance. The majority of issues were attributable to other financial institutions (€2.3 billion), but also non-financial corporations placed bonds on the market (€1.9 billion).

Rise in enterprises' capital market debt

The Deutsche Bundesbank was the predominant buyer in the German bond market on balance in the reporting month, purchasing debt securities for €17.3 billion net under the Eurosystem's asset purchase programmes. Domestic non-banks expanded their bond portfolios by €0.5 billion. By comparison, non-resident investors and domestic credit institutions sold debt securities for €19.7 billion and €7.6 billion net respectively.

Purchases of debt securities

Equity market

In October, domestic enterprises placed €0.2 billion worth of new shares in the German equity market. The volume of foreign equities in the German market rose by €1.7 billion. On balance, equities were purchased by foreign investors (€3.5 billion). Domestic non-banks and domestic credit institutions sold equities for €1.4 billion and €0.2 billion respectively in net terms. While non-banks offloaded German

Net issuance in the German equity market

securities on balance, credit institutions were net sellers of foreign securities.

Mutual funds

German mutual funds record inflows

Domestic mutual funds recorded net inflows of €11.6 billion in October (compared with €8.1 billion in September). On balance, specialised funds reserved mainly for institutional investors were once again the chief beneficiaries (€9.8 billion). Among the fund providers, mixed securities-based funds were the main issuers of new shares (€6.1 billion) but open-end real estate funds (€1.7 billion), equity funds (€1.6 billion) and funds of funds (€1.2 billion) were also engaged in the market. The outstanding volume of foreign mutual fund shares distributed in Germany increased by €6.4 billion during the reporting month. Domestic non-banks were virtually the only buyers of mutual fund shares in October (€18.1 billion). Foreign investors acquired shares worth €0.1 billion on balance, while domestic credit institutions disposed of mutual fund shares totalling €0.2 billion net.

■ Balance of payments

Current account surplus down

Germany's current account recorded a surplus of €18.4 billion in October 2016, putting it €6.0 billion below the level of the previous month. This result was largely attributable to a decreased goods account surplus. By contrast, the deficit in invisible current transactions, which comprise services as well as primary and secondary income, changed only slightly.

Decrease in goods account surplus

In October, the surplus on the goods account was down on the month, falling by €5.7 billion to €20.2 billion. Exports of goods decreased, whilst imports of goods barely changed in terms of value.

The deficit in the invisible current transactions account increased only slightly by €0.3 billion to €1.8 billion in October. A key factor was that

Sales and purchases of debt securities

€ billion

Item	2015	2016	
	October	September	October
Sales			
Domestic debt securities ¹	- 1.3	12.5	- 6.4
<i>of which</i>			
Bank debt securities	5.8	6.1	0.6
Public debt securities	- 0.9	2.7	- 10.3
Foreign debt securities ²	5.6	5.3	- 3.1
Purchases			
Residents	6.8	23.9	10.2
Credit institutions ³	- 12.3	- 4.0	- 7.6
Deutsche Bundesbank	12.7	17.8	17.3
Other sectors ⁴	6.4	10.2	0.5
<i>of which</i>			
Domestic debt securities	- 1.1	5.4	- 0.1
Non-residents ²	- 2.4	- 6.1	- 19.7
Total sales/purchases	4.4	17.8	- 9.5

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

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the expansion of the deficit on secondary income was nearly fully offset by increased net receipts in the primary income item. Meanwhile, the negative balance in the services account remained virtually unchanged on that of the previous month, at €3.5 billion. The increased deficit on secondary income (€3.8 billion, compared to €2.7 billion in September) was linked in particular to lower government revenue from current taxes paid by non-residents on income and wealth. Net receipts on primary income rose from €4.7 billion to €5.5 billion. This was due first and foremost to lower payments for dividends from portfolio investment as well as dividends and distributed profits from the equity capital of non-residents, which exceeded the reduced earnings of resident investors from the corresponding types of capital investment abroad.

Deficit in invisible current transactions changed only slightly

Monetary policy in the large currency areas also influenced the development of the international financial markets in October. Against

Capital exports in portfolio investment

Major items of the balance of payments

€ billion

Item	2015		2016	
	Oct	Sep	Oct	OctP
I Current account	+ 21.7	+ 24.4	+ 18.4	
1 Goods¹	+ 23.9	+ 25.9	+ 20.2	
Exports (fob)	103.7	105.4	99.7	
Imports (fob)	79.9	79.5	79.5	
<i>Memo item</i>				
Foreign trade ²	+ 21.7	+ 24.2	+ 19.3	
Exports (fob)	105.8	106.0	101.5	
Imports (cif)	84.1	81.8	82.2	
2 Services³	- 5.8	- 3.5	- 3.5	
Receipts	19.2	21.7	20.9	
Expenditure	25.1	25.2	24.4	
3 Primary income	+ 6.8	+ 4.7	+ 5.5	
Receipts	15.4	15.3	14.6	
Expenditure	8.6	10.6	9.1	
4 Secondary income	- 3.1	- 2.7	- 3.8	
II Capital account	- 0.1	+ 0.7	- 0.1	
III Financial account (increase: +)	+ 16.5	+ 22.5	+ 26.4	
1 Direct investment	+ 0.3	+ 2.9	+ 14.0	
Domestic investment abroad	+ 4.4	+ 14.8	+ 8.9	
Foreign investment in the reporting country	+ 4.1	+ 12.0	- 5.0	
2 Portfolio investment	+ 10.8	+ 19.0	+ 20.9	
Domestic investment in foreign securities	+ 10.5	+ 12.1	+ 4.9	
Shares ⁴	+ 1.0	+ 2.8	+ 1.6	
Investment fund shares ⁵	+ 3.9	+ 4.0	+ 6.4	
Long-term debt securities ⁶	+ 6.5	+ 6.0	- 2.4	
Short-term debt securities ⁷	- 0.8	- 0.6	- 0.7	
Foreign investment in domestic securities	- 0.3	- 7.0	- 16.0	
Shares ⁴	+ 2.1	- 0.6	+ 3.5	
Investment fund shares	0.0	- 0.2	+ 0.1	
Long-term debt securities ⁶	- 2.2	- 13.8	- 12.4	
Short-term debt securities ⁷	- 0.2	+ 7.7	- 7.3	
3 Financial derivatives⁸	+ 2.8	+ 5.1	+ 4.7	
4 Other investment⁹	+ 2.5	- 3.8	- 13.0	
Monetary financial institutions ¹⁰	- 1.5	- 11.4	+ 4.6	
of which				
Short-term	+ 4.2	- 12.0	- 1.3	
Enterprises and households ¹¹	+ 4.4	- 6.3	- 8.8	
General government	+ 0.3	+ 2.1	- 5.9	
Bundesbank	- 0.8	+ 11.8	- 2.8	
5 Reserve assets¹²	+ 0.2	- 0.7	- 0.1	
IV Errors and omissions¹³	- 5.1	- 2.7	+ 8.1	

1 Excluding freight and insurance costs of foreign trade. **2** Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **3** Including freight and insurance costs of foreign trade. **4** Including participation certificates. **5** Including reinvestment of earnings. **6** Long-term: original maturity of more than one year or unlimited. **7** Short-term: original maturity of up to one year. **8** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **9** Includes in particular loans and trade credits as well as currency and deposits. **10** Excluding the Bundesbank. **11** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. **12** Excluding allocation of special drawing rights and excluding changes due to value adjustments. **13** Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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this backdrop, German cross-border portfolio investment generated net capital exports of €20.9 billion. These outflows were primarily influenced by the decline in domestic securities in the possession of foreign investors (€16.0 billion). Non-resident investors predominantly parted with German government bonds (€19.0 billion). The Bundesbank's purchases within the Eurosystem's expanded asset purchase programme (APP) also played a contributing role in this. In addition, non-resident investors also sold money market paper (€7.3 billion), whilst at the same time buying private bonds (€6.6 billion) and shares (€3.5 billion). Resident investors purchased foreign securities amounting to €4.9 billion net, which was largely attributable to the purchase of investment fund units (€6.4 billion) and shares (€1.6 billion). By contrast, they parted with bonds (€2.4 billion) and money market paper (€0.7 billion).

Direct investment in October likewise generated net capital exports; these amounted to €14.0 billion. Enterprises in Germany supplied their affiliates abroad with funds totalling €8.9 billion net. They achieved this by boosting their equity capital (€6.9 billion) as well as by increasing intra-group loans (€2.0 billion). Foreign enterprises withdrew direct investment funds from their German branches to the tune of €5.0 billion net, which was entirely attributable to the reduction of intra-group loans (€5.9 billion). On the other hand, they slightly increased their equity capital in resident subsidiaries (€0.9 billion).

By contrast, other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments saw net capital imports of €13.0 billion. This was primarily down to sales receipts from enterprises and households (€8.8 billion net). While the government also recorded net capital imports (€5.9 billion), monetary financial institutions made funds available to non-residents in net terms (€4.6 billion). The Bundesbank's net external position decreased by

Net capital exports in direct investment

Capital imports in other investment

€2.8 billion. This was the result of a decrease of €7.7 billion in the Bundesbank's claims on TARGET2 balances. At the same time, its external liabilities fell by €4.9 billion.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.1 billion in October. *Reserve assets*

Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019

Germany's economy is on a sound upward path. The chief source of growth is buoyant domestic demand, which is being propelled by the upbeat situation in the labour market and rising household incomes. However, the highly favourable setting for household consumption at present looks set to turn slightly gloomy in the years ahead as demographic constraints soften employment growth and mounting energy prices erode consumers' purchasing power. Foreign business, which will continue to be held back next year by muted growth in global trade, should slowly gather steam as the markets for German exports improve, but this is unlikely to fully offset the less vibrant domestic activity.

In this scenario, the German economy could post calendar-adjusted growth rates of 1.8% this year and next, before expanding at a slightly flatter pace of 1.6% in 2018 and 1.5% in 2019 (1.9% in 2016 and 1.5% in 2017 in unadjusted terms). The rates of expansion expected throughout the projection horizon are therefore distinctly higher than the increase in potential output. Aggregate capacity utilisation at the end of the projection horizon is thus likely to be significantly higher than the long-term average. This will be accompanied by mounting labour market bottlenecks that are still being amplified by unfavourable demographics and will be a catalyst for brisker wage growth. Barring new expansionary measures, Germany's public finances are projected to continue generating surpluses, though these should fall slightly short of last year's figures. This is being driven by an expansionary fiscal stance which is being masked by upbeat cyclical factors and dwindling borrowing costs, however. A steady decline in the debt ratio is projected, possibly down to the 60% limit by 2019.

The sharp fall in energy prices is the chief reason why average consumer price inflation for 2016 remains distinctly muted. Only from next year onwards will the effect of domestic factors probably begin to become evident. As measured by the Harmonised Index of Consumer Prices (HICP), inflation could rise from 0.3% this year to 1.4% next year. Excluding energy, HICP inflation is expected to climb from 1.1% to 1.4%. With labour costs then projected to pick up more strongly, both the headline inflation rate and the rate excluding the energy component could increase to 1.7% in 2018 and 1.9% in 2019.

Compared with the June 2016 projection, expectations for economic growth have now been raised slightly for 2017 and pared back marginally for 2018. Expectations for inflation remain largely unchanged on the whole. The risks to projected economic growth appear balanced overall. Consumer price rises could be stronger than projected here, particularly in 2017, as oil prices have risen considerably since the assumptions were made. The risks appear balanced in the subsequent years, seeing as the rise in the price of crude oil is then likely to have less of an inflationary effect and it might not be possible to pass on higher labour costs to prices to the extent assumed here.

■ Economic outlook¹

German economy temporarily grew at more moderate pace in 2016 Q2 and Q3, ...

Following the robust fourth quarter of 2015 and first quarter of 2016, the German economy expanded at a solid, but more moderate, pace in the second and third quarters of 2016. As forecast in the June projection, real gross domestic product (GDP) rose by a total of 0.6% in the second and third quarter, after seasonal and calendar adjustment.² This meant that the aggregate economic upturn temporarily lagged somewhat behind the fairly robust underlying cyclical trend. On the one hand, this was because industry was not quite able to maintain the significantly higher production level from the start of the year. On the other hand, a number of special factors that had played a role in the particularly brisk domestic economy in the winter ceased to apply in the summer or even reversed. The crude oil price, for instance, which was still down considerably around the end of 2015 and start of 2016, started to climb again slightly. Because of the lapsing purchasing power gains this entailed, households' real disposable income, and hence their consumption, increased at a slower pace than before. In addition, construction output had been boosted by the mild winter weather. Despite fundamentally healthy construction activity, construction investment therefore suffered a setback. Finally, investment in machinery and equipment, which had previously risen very steeply, decreased again significantly.

... but likely to see renewed brisk growth in 2016 Q4 and 2017 Q1

As before, the domestic economy is generally in robust shape, however. What is more, a distinct upturn is on the horizon for export-oriented industry in the fourth quarter of 2016 and first quarter of 2017. Capacity utilisation in the manufacturing sector expanded further in October, foreign orders are heavily on the rise, and sentiment recently brightened significantly among enterprises. The German economy is therefore likely to once again grow with strong momentum in the fourth quarter of this year and first quarter of the next.

Over the course of the projection horizon, the outlook for foreign demand is clearly more subdued. The domestic economy will thus retain its role as the main pillar of economic growth. However, the very favourable conditions at present will tarnish somewhat over time. Employment is likely to rise at a less dynamic rate than in previous years owing to lower levels of immigration, an unfavourable outlook for German demographics and growing labour shortages. This will be accompanied by stronger increases in wages. However, since the dissipating effects of the past oil price drops are also causing consumer prices to rise more strongly again, households' real income growth is being curbed overall. It can therefore be expected that private consumption will slacken slightly. The same applies to housing construction investment. Finally, additional government expenditure in connection with refugees is likely to taper slightly in the coming years, which is one factor in the incremental decline in the expansiveness of fiscal policy. This means that the domestic economy will lose some momentum. Initially, exports are likely to see major growth in the fourth quarter of 2016 and first quarter of 2017, but over the course of the projection horizon they will suffer from the rather hesitant recovery in world trade (see the box on pages 20 to 23). The gradual and slight acceleration in exports – and the resultant higher level of industrial investment – will therefore be unable to fully offset the weaker overall domestic activity.

Domestic economy to lose some momentum over projection horizon, which slightly higher export growth will not fully offset

Following robust increases of 1.8% in both 2016 and 2017, calendar-adjusted real GDP could thus rise somewhat more sluggishly in the two subsequent years, at 1.6% and 1.5% respectively. In unadjusted terms, the picture is less even, with growth rates of 1.9% and 1.5% for 2016 and 2017 respectively, particularly be-

Economic growth steep in 2016 and 2017, subsequently somewhat weaker

¹ This projection for Germany was completed on 24 November 2016. It was incorporated into the projection for the euro area published by the ECB on 8 December 2016.
² See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2016 and 2017 and an outlook for 2018, Monthly Report, June 2016, pp 13-28.

cause of the differing number of working days (see the bottom table).³ This means that a slightly higher level of calendar-adjusted GDP growth is expected in 2016 and 2017 than was assumed in the June projection (see the table on page 28). Besides upward revisions in the fourth quarter of 2015 and first quarter of 2016, this is mainly due to the present more favourable assessment for the fourth quarter of 2016 and first quarter of 2017. For 2018, however, the expectations were revised downwards slightly, reflecting the weaker assumptions for sales market growth of German exporters.

Capacity utilisation at end of projection horizon clearly stronger than long-term average

According to this projection, growth in the German economy will consistently outpace potential output by a significant margin, with the latter's growth subsiding from 1.4% this year to 1.3% in the next two years and 1.2% in 2019. One reason for this is the assumption of diminishing net immigration. Another is that the dampening effect of German demographics on labour force potential will tend to keep increasing. The positive output gap, which is already marked this year, will therefore widen increasingly, with the result that capacity utilisation at the end of the projection horizon will be significantly higher than the long-term average.

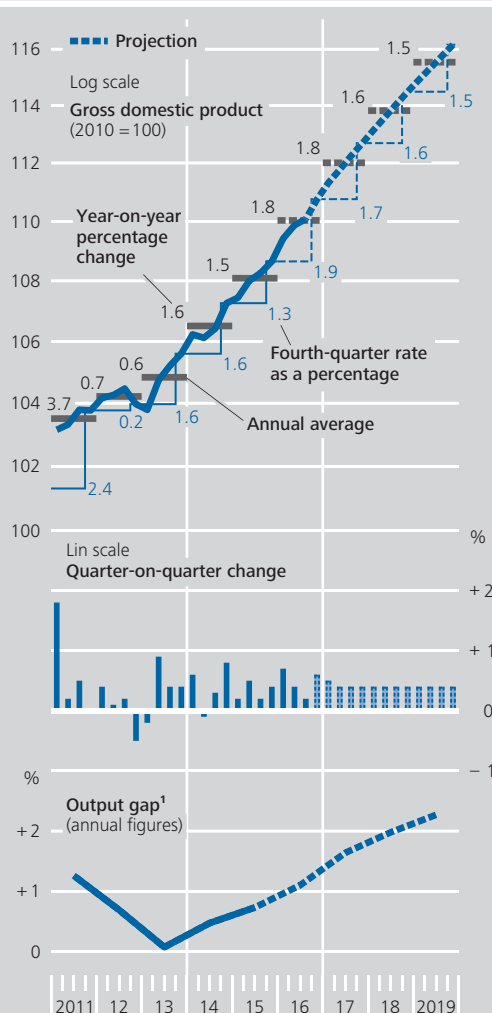
Exports to climb slowly after brief spurt

German exports are likely to gain significant momentum temporarily. In the short term, following the slight decline in the third quarter, a substantial increase in exports is expected given the marked surge in orders from abroad and enterprises' high export expectations. However, the sales markets will recover only hesitantly in tandem with world trade. Initially, less impetus is thus expected to emanate from for-

³ The pronounced negative calendar effect in 2017 is due not only to the general calendar pattern, but also to the 2017 Reformation Day being declared a public holiday in all federal states to mark the 500th anniversary. This one-off effect additionally dampens the GDP increase in 2017 by around 0.1 percentage point in purely arithmetical terms.

Aggregate output and output gap

Price, seasonally and calendar-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2016 to 2019 Bundesbank projections. ¹ Deviation of GDP from estimated potential output. Deutsche Bundesbank

Technical components of the GDP growth projection

% or percentage points

Item	2016	2017	2018	2019
Statistical carry-over at the end of the previous year ¹	0.5	0.7	0.6	0.6
Fourth-quarter rate ²	1.9	1.7	1.6	1.5
Average annual GDP growth rate, calendar-adjusted	1.8	1.8	1.6	1.5
Calendar effect ³	0.1	-0.3	0.0	0.0
Average annual GDP growth rate ⁴	1.9	1.5	1.6	1.5

Sources: Federal Statistical Office; 2016 to 2019 Bundesbank projections. ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and calendar-adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

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Business situation and expectations

2005 = 100, seasonally and calendar-adjusted, log scale

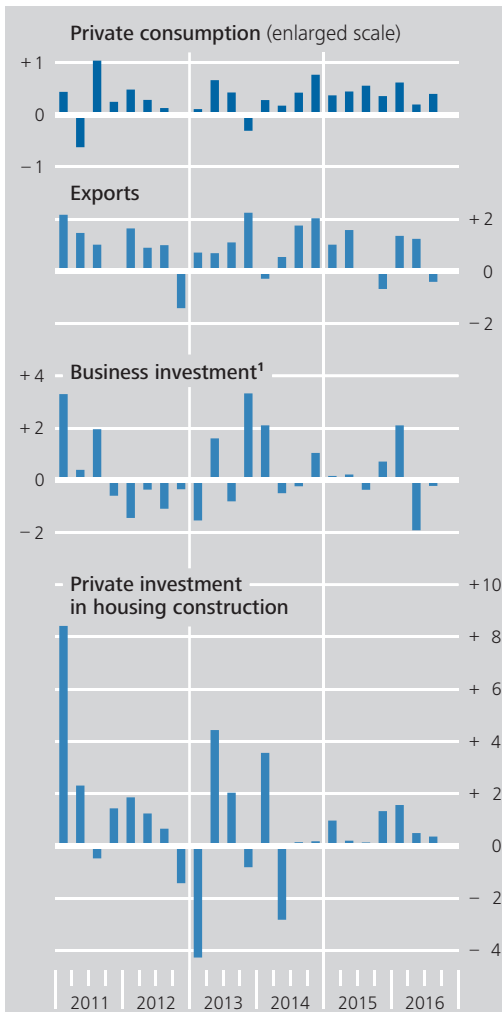


Source of the unadjusted figures: Ifo Institute. **1** For the next six months.

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Major demand components

Quarter-on-quarter percentage change, price, seasonally and calendar-adjusted



Source: Federal Statistical Office (national accounts). **1** Private non-residential fixed capital formation.

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eign demand over the rest of the horizon.⁴ Exports should subsequently realign more strongly with the sales markets, whose growth rate will rise only slightly over the projection horizon. In this context, export growth is likely to be somewhat slower than growth in the global sales markets. For one thing, the price competitiveness of German enterprises in intra-euro-area trade is deteriorating, as unit labour costs are rising more sharply than in other EMU member states. For another, German exports to non-euro-area countries are likely to be dampened, over and above the direct sales market effect, by the impact of the United Kingdom's intended exit from the European Union (EU) and China's shift in demand towards consumer goods. Both developments particularly affect capital goods, which make up a large share of Germany's exports. German exporters may well gain a little price competitiveness over their competitors in non-euro-area countries thanks to lower price rises, but this is unlikely to be sufficient to completely prevent losses of market share.

In the second and third quarter, business investment was unable to expand slightly on the level previously reached, as it had been expected to do, and instead declined substantially. This could reflect a wait-and-see attitude among export-oriented enterprises in German industry in view of heightened uncertainty surrounding the outlook for international trade. Industrial investment is also likely to see renewed distinct growth given the recent significant improvement in sales expectations and majorly increased capacity utilisation in the manufacturing sector, plus the temporary acceleration in the pace of economic growth expected in the fourth quarter of 2016 and first quarter of 2017. Over the course of 2017, as well, the underlying cyclical trend will remain

Favourable conditions for clear hike in business investment

⁴ Whereas the results of the Ifo business survey on export expectations point to robust exports around the end of 2016 and start of 2017, the export expectations outlined in the survey of the German Chambers of Commerce and Industry (DIHK), which spans the entire year, indicate a subdued export outlook.

robust enough – thanks to substantial domestic demand – that aggregate capacity utilisation will increase further. As a result, enterprises are likely to once again be faced with more urgent expansions to their production capacity. Furthermore, financing terms are still advantageous and somewhat stronger export growth is also expected again in the later years of the projection horizon. The conditions for significantly expanding business investment are therefore favourable.

Housing construction initially very dynamic, later somewhat less lively

Unlike business investment – including non-residential construction – housing construction investment continued to expand in the second and third quarter of 2016, exceeding the expectations of the June projection. The expansionary underlying trend in housing construction is due, chiefly, to households' favourable income situation and low financing costs. Impetus is also likely to come from the ongoing high level of labour-market-oriented immigration. The higher growth in housing investment since the fourth quarter of 2015 and first quarter of 2016 may also stem from the need for housing arising from refugee immigration last year.⁵ Housing construction is likely to continue growing steeply in the first instance, given the high level of orders, the business conditions and outlook considered by construction companies to be extraordinarily good, and the extremely high utilisation of machinery and equipment. The gradual processing of the accumulated orders could see construction lose momentum significantly after that, however. As immigration dwindles, the trends determined by domestic demographics are likely to gradually take shape in the form of lower demand for housing and dampened housing construction activity.

⁵ Additionally, anticipatory effects relating to the approval of construction projects, in connection with the requirements for the energy standards of new residential buildings being tightened as of the end of 2015 and start of 2016, may also have partially impacted on construction investment.

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar-adjusted¹

Item	2015	2016	2017	2018
GDP (real)	1.5	1.8	1.8	1.6
GDP (real, unadjusted)	1.7	1.9	1.5	1.6
Components of real GDP				
Private consumption	1.9	1.7	1.6	1.5
<i>Memo item</i> Saving ratio	9.7	9.6	9.6	9.5
Government consumption	2.8	4.1	2.3	2.0
Gross fixed capital formation				
Business investment ²	0.9	1.2	2.1	2.9
Private investment in housing construction	1.0	3.5	3.7	2.9
Exports	4.6	2.3	3.2	3.4
Imports	5.1	3.1	4.1	4.5
<i>Memo item</i> Current account balance ³	8.4	8.9	8.1	7.8
Contributions to GDP growth ⁴				
Domestic final demand	1.8	2.2	1.9	1.8
Changes in inventories	-0.4	-0.2	0.0	0.0
Exports	2.1	1.1	1.5	1.6
Imports	-2.0	-1.2	-1.6	-1.8
Labour market				
Total number of hours worked ⁵	0.6	0.8	0.9	0.7
Employed persons ⁵	0.9	1.0	0.9	0.6
Unemployed persons ⁶	2.8	2.7	2.6	2.6
Unemployment rate ⁷	6.4	6.1	5.9	5.8
Wages and wage costs				
Negotiated pay rates ⁸	2.3	2.1	2.1	2.7
Gross wages and salaries per employee	2.7	2.4	2.4	2.9
Compensation per employee	2.4	2.2	2.4	2.8
Real GDP per employed person	0.6	0.7	0.9	1.0
Unit labour costs ⁹	1.9	1.4	1.5	1.8
<i>Memo item</i> GDP deflator	2.0	1.4	1.5	1.8
Consumer prices ¹⁰				
Excluding energy	1.1	1.1	1.4	1.7
Energy component	-7.0	-5.7	0.8	1.7

Sources: Federal Statistical Office; Federal Employment Agency; 2016 to 2018 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p 31. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

Underlying conditions

This projection is based on assumptions, made by the Eurosystem's experts, about the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 17 November 2016. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro-area countries. With regard to fiscal policy, the projection incorporates only measures which have been adopted or adequately specified and are likely to be implemented.

The global economy was able to step up its pace of expansion somewhat in the third quarter of 2016. Global growth was thus largely in line with the expectations of the previous projection exercise. The underlying pace of economic activity in the United States remains moderate, which means that it will probably be difficult to maintain the strong rate of growth seen in the third quarter in the following period.¹ Despite the fact that, following the referendum on membership of the European Union (EU), the UK economy initially proved to be more robust than assumed, weaker UK economic growth is expected for the coming years, in particular owing to a gloomier outlook for private consumption, foreign trade and investment. For the advanced economies as a whole, no strengthening of growth is assumed over the projection horizon beyond the rates expected for the second half of 2016.

The pace of growth in the emerging market economies (EMEs) has regained some momentum of late. The commodity-exporting EMEs are benefiting from rising prices for their export products, and at least the re-

cession in Russia appears to have ended. China currently finds itself in a transition to a less investment and export-driven growth model. The accompanying negative effects on economic growth are being largely cushioned by an expansionary monetary and fiscal policy, which means that economic growth will slow down only gradually over the next few years, too. Overall, for the EMEs it is expected that the coming years will see only a slight increase of the recently achieved growth rates. As a result, the outlook was revised downwards slightly compared with the June projection – much like for the industrial countries. The current projection assumes that the global economy (excluding the euro area and weighted by purchasing power parities) will grow by 3% in the current year. The rates of growth are likely to accelerate only slightly at 3½% in 2017 and 3¾% for both 2018 and 2019.

As 2016 progressed, global trade was again slightly below the expectations of the preceding projection. In particular, the exports of the advanced economies were disappointing in the second and third quarters and grew at rates similar to those of EMEs' imports. Over the projection horizon, too, imports – especially for the industrial countries – are expected to pick up more slowly than was thought as recently as June. Overall, following growth of 1% in the current year, it is assumed that rates of increase for international trade (excluding the euro area)

¹ The projection for the global economy is not based on any potential implications of the impending change in the US government which go beyond the market expectations that are incorporated into the interest rate and exchange rate assumptions and short-term heightened uncertainty. This concerns, in particular, possible fiscal policy measures, restrictions on trading relations and migration.

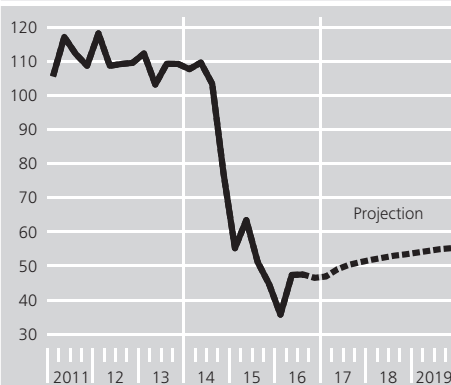
will amount to 2¾% in 2017 and 3¾% in both 2018 and 2019.

Since the June projection was finalised, crude oil prices having been moving within a relatively narrow band between US\$45 and US\$50 per barrel. The forward prices, from which the assumptions for crude oil prices are derived, continue to point to a very flat increase over the projection horizon. For 2017 and 2018, the crude oil prices on which this projection is based thus stand only marginally above the movement assumed for the June projection. For 2019, the forward quotations show a further slight rise to US\$54.6 for a barrel of Brent Crude. Owing to the appreciation of the US dollar against the euro, oil prices are, in euro terms, somewhat more clearly above the assumptions of the June projection. The prices of other raw materials went down somewhat in September and October, but should recover again towards the end of the year. With the expected moderate growth in the global economy, commodity prices are likely to go up again from 2017, including on an annual average.

The Eurosystem continued to make purchases as part of the expanded asset purchase programme (APP). These are to be maintained until the Governing Council of the ECB sees a sustained correction of the inflationary path in the euro area consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term.² The accommodative monetary policy has helped to keep interest rates at a very low level since the June projection was finalised. Market expectations with regard to future interest rate movements, on the other hand, are somewhat more clearly pointing upwards. This is reflected in the technical assumptions – derived from these expectations – about future developments in short-term interest rates and yields on

Oil price

US\$ per barrel, quarterly



Sources: Thomson Reuters and Bundesbank calculations. 2016 Q4 to 2019 Q4 projection assumptions. Deutsche Bundesbank

Major assumptions of the projection

Item	2016	2017	2018	2019
Exchange rates of the euro				
US dollar/euro Effective ¹	1.11	1.09	1.09	1.09
Interest rates				
Three-month Euribor	-0.3	-0.3	-0.2	0.0
Yield on government bonds outstanding ²	0.1	0.4	0.6	0.8
Commodity prices				
Crude oil ³	44.3	49.3	52.6	54.6
Other commodities ^{4, 5}	-4.0	6.6	3.8	4.5
German exporters' sales markets ^{5, 6}	2.4	3.0	3.7	3.8

¹ Compared with the currencies of the 38 most important trading partners of the euro area (EER-38 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day adjusted.

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nine to ten-year government bonds. Even so, they will be staying at a very low level

² At the time the projection was finalised, the decision by the Governing Council of the ECB to continue the purchases at least until March 2017 with a monthly volume of €80 billion was still in effect. On 8 December 2016, and thus after this projection had been finalised, the ECB Governing Council took a decision to continue its asset purchases until at least December 2017. The volume is set to be reduced to €60 billion per month as from April 2017.

up to the end of the projection horizon. The same applies to interest rates on bank loans in Germany. According to the Ifo credit constraint indicator and the special analysis of access to funding from the late summer survey of the Association of German Chambers of Commerce and Industry (DIHK), access to credit is still extremely favourable. The DIHK autumn survey also shows financing conditions as very advantageous.

Expectations with regard to the future monetary policy stance of the US Fed have changed since the June projection was finalised and led to perceptible fluctuations in the euro-US dollar exchange rate. Since the end of September, positive economic data from the US have been strengthening the US dollar. Against the backdrop of speculation about future large-scale debt-financed public spending programmes, a marked rise in yields began in the United States after the US presidential election. The euro came under further downward pressure as a result. This development is partly reflected in the time horizon that is relevant for the derivation of exchange rate assumptions. The euro was trading at US\$1.09 and thus 4½% below the assumptions for the June projection. Following the UK referendum on continued EU membership, however, the euro appreciated markedly against the pound sterling. Besides market players' concerns about the negative impact on the British economy, the Bank of England cutting official interest rates in early August was a contributory factor in this context. In nominal effective terms, ie in relation to the most important countries for foreign trade, the euro therefore depreciated only marginally and nearly matched the assumptions of the June projection.

The euro-area economy continued its recovery process in the second and third quarters in line with the moderate under-

lying pace expected in the June projection. A slight strengthening of growth is expected for the final quarter of 2016 and the first quarter of 2017. Domestic demand is likely to go on generating strong impulses over the projection horizon. Private consumption is benefiting from the ongoing robust growth in employment and fairly high wage increases. Given rising capacity utilisation and if favourable financing conditions remain in place, investment, too, is likely to continue its gradual recovery. Following their temporary dip in the third quarter, exports should return to the expansionary path that is consistent with the growth of sales markets abroad. Owing to persistent low inflation, greater price competitiveness in third markets could have a positive impact.

Despite the less powerful external stimuli from third countries, expected GDP growth for the euro area (excluding Germany) over the next two years will be 1.7% and 1.6% in calendar-adjusted terms, which is roughly as high as in the June projection. Growth of 1.6% is also expected for 2019. This could mean that aggregate capacity utilisation in the euro area is roughly at a normal level again in 2019.

With regard to public finances in Germany, the fiscal policy measures that are taken into account will marginally reduce the burden of taxes and social security contributions. The contribution rate for the public long-term care insurance scheme is to be increased in 2017, and the average of the additional contribution rates to the statutory health insurance scheme is likely to go up noticeably from 2018. Factors which weigh slightly more heavily, however, are the shortfalls in revenue resulting from the incorporated legislative changes, mainly as a result of the scheduled higher tax allowances and shifts in negotiated rates of pay

in the case of income tax in 2017 and 2018, as well as the phased changeover to a downstream taxation of pensions. The measures on the expenditure side will place a heavier strain on government budgets. A good part of this is connected with the 2017 reform of long-term care, which is likely to bring a marked increase in spending on care (with a time lag in some cases). Moreover, more funds are to flow into transport infrastructure, schools and child day-care, in particular, as well as into internal security and the armed forces.

In view of developments over the course of the year, the assumptions on the scale of refugee migration to Germany have been revised downwards substantially from the last projection.³ Additional government spending on providing for refugees is likely to increase by roughly ½% of GDP in the current year (compared with 2014, ie prior

to the strong immigration in 2015) and then fall slightly by the end of the projection horizon.

³ See p 25.

Clear increase in government investment

Government investment is likely to see markedly stronger growth than GDP over the entire projection horizon.⁶ For example, central government is planning to spend more on infrastructure, and its promotion of investment in financially weak local governments⁷ is also set to rise significantly. Primarily, however, the relatively healthy budgetary situation in many state and local governments (partly thanks to greater relief provided by central government) is likely to be used, not least, to step up investment.

Gross fixed capital formation to grow fairly substantially

This therefore gives rise, on the whole, to fairly substantial increases in gross fixed capital formation over the next two years. As things currently stand, a slightly smaller expansion of fixed capital formation is to be expected for 2019, as the slower pace of residential construction is then likely to make itself felt.

Private consumption, which had previously expanded very rapidly, lost a small amount of momentum in the second and third quarter.

This was chiefly due to the fact that real disposable income grew more slowly than had been expected in June. However, the underlying trend in private consumption remains on a clear upward trajectory and will be determined over the projection horizon by the still favourable conditions on the labour market. Subsequently, the dampening effect of the slower projected employment growth on disposable income will be more than offset by the stronger rises in wages and other income. However, the stimulus effects of depressed inflation caused by the fall in the price of oil in the last two

Households' consumer spending continues to rise markedly, albeit with waning momentum

⁶ Developments are very volatile, though, especially in government investment in machinery and equipment. The strong fluctuations in this are mainly due to military procurements, which are recorded in full in the national accounts at the time of delivery.

⁷ To date, hardly any funds have been disbursed from the fund to promote municipal investment set up for this purpose, probably also because this requires settlements of at least partially completed projects. The draft supplementary budget for 2016 approved by the Federal Cabinet at the end of November, involving the doubling of the fund's volume to €7 billion, was not yet incorporated.

years will gradually disappear as inflation rises. While the saving ratio could edge downwards, as some of the oil-price-related gains in purchasing power were initially saved, this will not be sufficient to fully offset this effect. Therefore, household consumer spending is likely to continue to rise markedly, though with slightly diminishing momentum as time goes by.

Continued growth in government consumption in the coming years

Government consumption has grown particularly strongly this year, owing to additional non-financial benefits and personnel costs relating to refugee immigration. As of the coming year, expenditure on this front⁸ is expected to grow at a slower rate, but the rate of increase in government consumption is still expected to be above the rate of GDP growth. This is chiefly attributable to a relatively strong rise in health expenditure and an expansion of the benefits granted in the wake of the 2017 long-term care reform.

Strong rise in imports expected following muted growth in 2016

Imports experienced a period of weakness in the second and third quarter of 2016, scarcely moving above their level in the previous six-month period. A key reason for this was the fall in investment in machinery and equipment. However, this development is likely to be reversed owing to the expected strengthening of industrial investment over the projection horizon. An additional boost comes from the slight increase in the growth of exports, which draw on imports to an even greater extent than investment in machinery and equipment. Ultimately, due to the increasing international division of labour, the import shares in key demand components are expected to continue to rise moderately. Overall, imports are therefore likely to rise significantly in the coming years.

Moderate fall in the current account balance expected as of 2017

Together with the expected development in exports, this results in a slightly declining trade surplus over the projection horizon. The renewed increase this year has been attributable solely to the lower annual average crude oil and commodity prices and the associated robust improvement in the terms of trade.

Looking ahead, it is assumed that the increase in import prices seen of late will continue and that the terms of trade will remain stable on the whole. At the start of the year, the rise in the balance on the current account had actually been markedly higher still than the trade surplus. However, this was predominantly attributable to the unusually small deficit in secondary income. It has since contracted noticeably and is expected to shrink further over the projection horizon. However, this fall is not expected to exceed the contraction in the trade balance, as primary income is expected to continue to post high surpluses owing to the continued rise in foreign assets.

■ Labour market

Employment increased in the second and third quarter of 2016, albeit more slowly than before and also less strongly than expected in the June projection. Contrary to initial expectations, registered unemployment continued to fall. This was partially attributable to the fact that labour market policy measures for refugees were expanded with greater intensity than anticipated. In addition, the number of unemployed among both residents and other immigrants also fared much better than had been expected under the previous projection.

Employment, but also unemployment, lower than expected in the second and third quarter

According to leading indicators, the essentially favourable development on the labour market is likely to again feature more prominently in the coming months, and employment is likely to increase at a faster rate. Unemployment is expected to fall further, albeit at a slower rate of decline. Among the unemployed, the share of persons facing multiple placement difficulties is now relatively high. Furthermore, despite labour market policy measures, the number of unemployed refugees will continue to rise at first.

Favourable labour market development in the short run

⁸ As the number of recognised asylum seekers rises, so too do means-tested monetary social transfers. However, overall, there is a slight fall in expenditure.

Demographic-related scarcity of domestic workers, which has already been observed for some time, ...

In the latter years of the projection horizon, demographic and other structural factors are likely to lead to increasing labour supply shortages. The number of working-age residents⁹ has already been falling for a number of years, and this development will intensify in future. If demand for labour remains high, the scarcity this causes can, in principle, be counteracted through employment-related immigration and higher labour market participation among the domestic population. However, both adjustment mechanisms are likely to have an increasingly minor impact over the projection horizon than they have had on average in recent years.

... set to increasingly outweigh the offsetting effect of employment-related immigration and ...

Employment-related immigration is already at a very high level and in recent years has been made up primarily of people from other EU member states, particularly from eastern Europe. Freedom of movement of workers from countries in eastern Europe was introduced in stages from May 2011 to July 2015. Immigration from the respective countries of origin increased considerably in the first few years in each case. However, immigration from the EU-8 countries of central and eastern Europe,¹⁰ whose citizens were the first of the new member states to be granted freedom of movement, already peaked some time ago. A similar profile is assumed over the projection horizon for immigration from Romania, Bulgaria and Croatia. The number of immigrants from the southern European euro-area countries, which were particularly affected by the sovereign debt crisis, has also fallen considerably in the meantime with the economic recovery in these countries. Furthermore, from the present perspective, refugee immigration is likely to recede markedly from its peak in 2015.¹¹ Despite a relatively high assumed recognition rate,¹² it is likely that a sizeable portion of the refugees that arrived in 2015/2016 will have to leave Germany again in the coming months and years. Therefore, net immigration of asylum seekers is likely to be low, and net immigration overall could thus fall considerably. It is assumed that it will amount to 300,000 people in 2019, only half as many as on average between 2012

Employment indicators for Germany

Seasonally adjusted



Sources: Ifo business survey, Institute for Employment Research (IAB). ¹ Index values on a scale from 90 (very poor outlook) to 110 (very good outlook). Deutsche Bundesbank

and 2016 (for the migration assumptions, see the table on page 26).

The growth in labour market participation in 2015 and 2016 has been weaker than its trend in recent years, being curbed by one-off effects such as the option to retire on a full pension at

... increasing labour force participation over the coming years

⁹ The labour force potential is calculated using the comprehensive definition of the International Labour Organisation (ILO) for people aged 15 to 74. This includes the hitherto relatively small but fast growing group of people in the labour force aged 65 to 74. The gradual increase in the statutory pension age beyond the age of 65 also plays a role in this.

¹⁰ The EU-8 countries are Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Lithuania, Latvia and Estonia.

¹¹ Since March 2016, the monthly inflows have been moderate, at around 16,000 people gross per month, and are set to continue at roughly the same level. The June projection assumed higher refugee immigration.

¹² The projection assumes that the proportion of refugees recognised as refugees will be initially just over 60% before falling considerably over the projection horizon. Of the 530,000 asylum decisions made by the German Federal Office for Migration and Refugees (Bundesamt für Migration und Flüchtlinge, BAMF) between January and October 2016, the overall recognition rate was 64%. The average recognition rate for the 2010 to 2015 period was 37%.

Migration assumptions

In thousands of persons

Item	2015	2016	2017	2018	2019
Total migration flows					
Inflows	2,140	1,550	1,400	1,300	1,200
Outflows	1,000	1,050	1,000	950	900
Net inflows	+ 1,140	+ 500	+ 400	+ 350	+ 300
<i>of which Asylum channel</i>					
Inflows	890	260	250	200	200
Outflows	150	200	220	170	150
Net inflows	+ 740	+ 60	+ 30	+ 30	+ 50

Sources: Federal Statistical Office and Federal Ministry of the Interior, rounded. Outflows of refugees: Bundesbank estimate. Bundesbank projections for the 2016-19 period.

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63 for persons insured on a long-term basis, the general statutory minimum wage and refugee immigration. By contrast, in 2017, labour force participation will initially probably expand again considerably, for two reasons in particular. Labour force participation among the older age groups is likely to increase again markedly as the one-off effects dissipate. Furthermore, the dampening effect stemming from refugees is being reversed as they are gradually integrated into the labour market. In the following years, however, the fact that reserves in the domestic population have already been largely activated in recent decades is likely to make

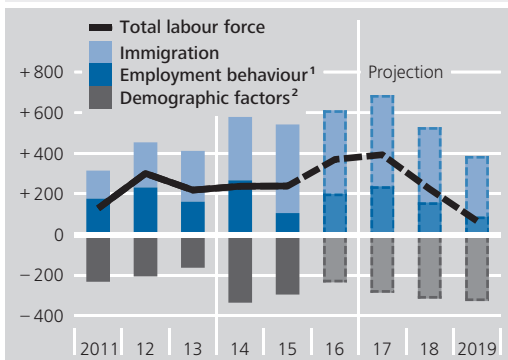
itself increasingly felt. Female labour market participation, in particular, is already fairly high by international standards.¹³ The rise in labour force participation towards the end of the projection horizon will therefore be increasingly limited to those over the age of 55.

Overall, declining immigration and, post-2017, slower growth in labour force participation will result in the negative domestic demographic effects having an increasingly strong impact on the labour supply. The labour force, which could grow by ¾% in both 2016 and 2017, will accordingly expand by only ½% in 2018 and noticeably less again in 2019. While unemployment could still fall slightly, here, too, the scope for this to happen will probably become more limited because of the already low level under the given conditions. The high employment growth this year and next year is likely to lose considerable momentum thereafter. However,

High employment growth to weaken considerably after 2017

Labour force in Germany

Year-on-year change, in thousands of persons



Sources: Federal Statistical Office and Bundesbank calculations. 2016 to 2019 Bundesbank projections. ¹ Of domestic workers. ² Contains changes in the domestic labour force as well as changes resulting from shifts in the age structure of the domestic population to labour force participation.

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¹³ In contrast to the comparatively high labour market participation of women in Germany, the average number of hours they work is actually rather low by international standards. There are still reserves here for a higher volume of work. This is taken into account in this projection by assuming an increasing amount of hours worked per person in employment. The expansion of child day-care and long-term care infrastructure should support this. However, the increase in total hours worked will probably be limited to 2018 and 2019 and be rather moderate, as the trend to more part-time work – which has weakened considerably in recent years – is moving in the opposite direction.

marginally rising hours worked per person in employment and higher productivity gains on the back of the healthy economy will probably limit the negative impact of labour market shortages on macroeconomic activity.

■ Labour costs and prices

Negotiated pay rates up only moderately to begin with, but growth increasingly steeper from 2018

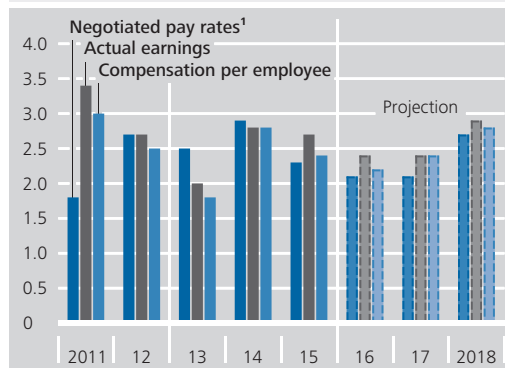
As in 2016, negotiated rates of pay are likely to experience only moderate growth in 2017. Despite the favourable labour market situation and the positive economic outlook, management and labour in this year's wage-bargaining round agreed not only on quite moderate pay increases for 2016, but also, in many instances, on graduated increases for 2017 which tended to be even lower. The temporarily subdued inflation rate caused by the fall in oil prices may have contributed to this. In addition, new agreements as part of a comparatively "small" bargaining round are pending, primarily in services industries with below-average wage dynamics. While some factors that depressed the figures for 2016 no longer apply, it is for these reasons that more substantial increases in negotiated rates of pay are not yet to be expected in 2017 either.¹⁴ In the following years, however, they should then be distinctly higher on account of the ever-tightening labour market, climbing capacity utilisation rates and stronger price inflation.

Stronger growth likewise for unit labour costs from 2018 following certain lull

According to the projection, the persistently favourable economic situation and increasing working hours will also be reflected in a positive wage drift in the form of higher bonus and overtime payments.¹⁵ Actual earnings, while following a similar time profile to negotiated rates of pay, will therefore see stronger growth over the entire projection horizon. The restrained compensation increases in 2016 and 2017 mean that the ongoing comparatively substantial upsurge in unit labour costs from 2012 onwards will be slightly weaker temporarily. From 2018, though, unit labour costs will pick up again, despite increasing productivity

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2016 to 2018 Bundesbank projections. ¹ According to the Bundesbank's negotiated wage index.

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gains having a dampening effect, as is commonly the case with booms.

Assuming profit margins remain broadly unchanged, as they have in previous years, the profile of unit labour costs will determine domestic price pressures which, as measured by the GDP deflator, are expected to rise from around 1½% this year and next year to 2% by the end of the projection horizon. These domestic inflationary effects will not be fully reflected in consumer prices to begin with, however, on account of international factors alleviating the price pressures. With the expected pick-up in import prices, mainly driven by higher energy prices, the domestic price pressures should increasingly start to show in the form of higher consumer prices.

Domestic price pressures measured by GDP deflator greater over medium term

Growth in consumer prices over the past few months has been somewhat stronger than

¹⁴ All past pay agreements included in the Bundesbank's negotiated pay rate statistics are taken into consideration in the projections of negotiated wage increases and extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

¹⁵ All other things being equal, the general statutory minimum wage adjustments which take place every two years lead to fluctuations in the wage drift. In years where the minimum wage is raised – ie 2017 and 2019 in this projection period – the positive wage drift will be slightly strengthened, whereas it will be reduced to a similar degree in 2018.

**Revisions since the
 June 2016 projection**

Year-on-year percentage change

Item	2016	2017	2018
GDP (real, calendar-adjusted)			
Projection from December 2016	1.8	1.8	1.6
Projection from June 2016	1.6	1.6	1.7
Difference in percentage points	0.2	0.2	-0.1
Harmonised Index of Consumer Prices			
Projection from December 2016	0.3	1.4	1.7
Projection from June 2016	0.2	1.5	1.7
Difference in percentage points	0.1	-0.1	0.0

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Inflation to date somewhat higher than forecast in June owing to energy and food

expected; the June projection had assumed annual HICP growth for October of 0.3%, compared with the actual rate of 0.7%.¹⁶ Approximately half of this discrepancy can be put down to the energy component. Prices for mineral oil products jumped higher than anticipated on account of steeper growth in crude oil prices and the fact that the wider refinery margins did not contract back to their long-term average as assumed. The cost of food, too, was up contrary to expectations, with adverse weather conditions in the third quarter in particular probably playing a role in shortening supply. Price inflation on industrial goods excluding energy and services, by contrast, fell somewhat short of expectations.

Impact of positive domestic activity on prices not yet visible in 2016 ...

In 2016, average consumer price inflation was distinctly dampened by the slump in the price of crude oil at the turn of the year 2015-16, and HICP inflation is expected to amount to a mere 0.3%, compared with a prospective figure of 1.1% for HICP inflation excluding energy. Non-energy inflation would thus lie somewhat below the ten-year average, despite distinct overutilisation in the economy as a whole. This was partly due to the fact that, in spite of the temporary weather-induced price surge in the third quarter, food price inflation continued to be slowed by an oversupply in some product categories. As was the case in 2015, inter-

national influences in the form of reduced prices for other commodities, excess capacity at the global level, and lower rates on hotels for travel abroad also alleviated pressure. Moreover, rises in unit labour costs slowed somewhat.

Non-energy inflation is likely to grow considerably over the course of the projection horizon. External factors, which are still having a dampening effect at the moment, should turn themselves around, partly because it is assumed that the recent upswing in commodity prices will intensify. In the case of food products, the experience of the past few years has shown that, for many products, increases in commodity prices are quickly passed on to consumers in full, meaning that inflation should rise markedly in this industry. Prices of other imports are likewise expected to rise again, with industrial goods excluding energy, in particular, as well as some services likely to become more expensive. On the domestic side, the expanding overutilisation level and mounting pressure on the labour market, which will result in more considerable growth in labour costs again from 2018, should lead to greater increases in consumer prices. Overall, consumer price inflation excluding energy (as measured by the annual HICP rate) could climb to 1.7% in 2018 and grow somewhat further in 2019.

... but growing markedly in future

In the years following 2016, energy prices are likely to rise at similar rates as other goods and services. The assumed rise in crude oil prices should be reflected in the prices of mineral oil products almost immediately, as well as in the prices of gas and levies with some delay. Following marginal increases in 2016, electricity is expected to see more significant price hikes again, with substantially rising grid charges, in particular, pushing up prices against the backdrop of a considerable need to expand the net-

Energy prices no longer curbing inflation

¹⁶ According to preliminary Federal Statistical Office data, the HICP rate stood at 0.7% in November, which was 0.1 percentage point above the figure forecast in June. However, more detailed information on the November value is not yet available.

work. Headline HICP could grow from 0.3% this year to 1.7% in 2018 and rise slightly more in 2019, meaning inflation in Germany would be somewhat higher than the average in the rest of the euro area.

Public finances

Expansionary fiscal stance in a favourable underlying setting

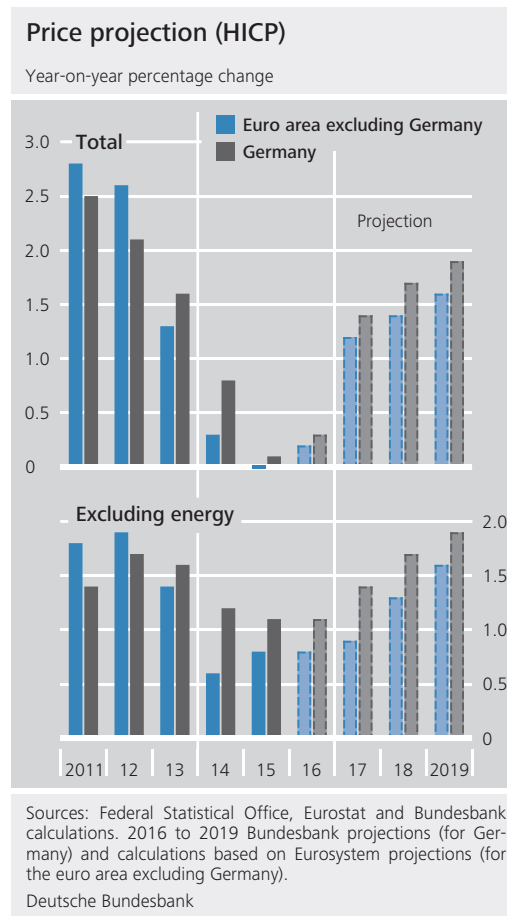
Under the assumptions being applied here, the government will continue to run a moderate budget surplus (2015: +0.7% of GDP) across the entire projection horizon. Public finances will benefit from favourable economic developments and falling interest expenditure.¹⁷ These positive impacts contrast with an expansionary fiscal stance which will be reflected, above all, in a considerable deterioration in the structural primary balance, especially for 2016 and 2017, and which will boost aggregate demand. The fiscal surplus is thus likely to recede slightly in the current year, subsequently possibly remaining more or less unchanged at around ½% of GDP.¹⁸

Considerable revenue growth and ...

The revenue ratio is likely to increase somewhat during the current year, due mainly to strong growth in profit-related taxes. No major changes are expected after that. This should compensate to a great degree for the revenue surplus caused by fiscal drag¹⁹ and the increase in contribution rates to the social security funds caused by the shortfalls in receipts induced by changes to tax law.²⁰

... relief through the business cycle and low interest rates but primary expenditure set to rise sharply for structural reasons

The expenditure ratio is likely to rise somewhat more sharply in 2016 than the revenue ratio. As things stand today, it is likely to change little further down the road. Positive cyclical influences in the numerator, especially the accelerated GDP growth this year, will push the ratio down. In addition, the interest expenditure ratio is expected to dip further over the entire projection horizon, mainly in connection with the low interest rates and the refinancing of maturing debt securities at favourable terms. This contrasts with comparatively strong growth of structural primary expenditure (overall ex-



penditure adjusted for cyclical impacts, one-off effects and borrowing costs). Refugee migration will also be reflected in the current year. In addition, throughout the projection period pension payments will rise quite sharply, and healthcare and long-term care benefits are set

¹⁷ The frequency auction conducted in the summer of 2015 will provide slight temporary fiscal relief which will be recognised in the national accounts as lowering expenditure on an accrual basis as the frequency bands become available, and thus mainly in 2017.

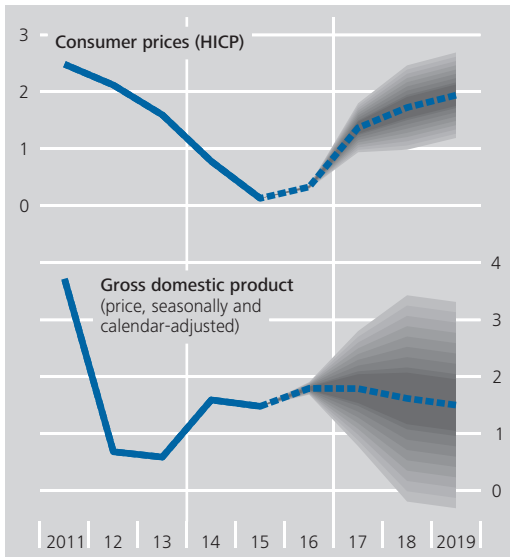
¹⁸ The announcement that the UK will exit the EU is a fundamental source of risk. However, under the current projection, its impact on public finances will be minor. It depends in particular measure on how the UK's post-Brexit payment relations to the EU are resolved. In addition, court proceedings in connection with the nuclear fuel tax are pending; their outcome, along with the court ruling just issued on the phasing-out of nuclear energy, could represent a manageable but still perceptible burden on the budget. It must also be noted that additional measures with an impact on public finances could be taken in connection with next year's German general elections.

¹⁹ This refers to the positive revenue effects of bracket creep in income taxation (including through real wage growth) less the negative impact of specific excise duties being largely independent of prices.

²⁰ See p 22 f for additional information on the measures included.

Baseline and uncertainty margins of the projection*

Annual data, year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2016 to 2019 Bundesbank projections. * Uncertainty margins calculated on the basis of the empirical forecast errors. For 2016 to 2018, the width of the band distributed symmetrically around the most probable value equals double the mean absolute forecast error. For 2019, the figure for 2018 is multiplied by a factor resulting from the estimation of a time series model which captures the margins of uncertainty over the forecast horizon.

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to rise quickly as well. Moreover, given the rather good overall fiscal situation, central, state and local governments are expected to increase their expenditure, primarily on child-care and infrastructure.

Under these conditions, the debt ratio would fall relatively quickly, possibly returning to the 60% mark by 2019 (end-2015: 71.2%). It was last below this mark in 2002. Growth of nominal GDP in the numerator, given moderate budget surpluses, is the main reason for the decline. In addition, the liabilities of the government-owned bad banks will probably be reduced further through asset realisations, though this is fraught with major uncertainty.

Risk assessment

All in all, the risks to economic growth appear to be broadly balanced. Looking towards the external setting, however, the risks are

tilted to the downside. The recovery of some commodity-exporting emerging markets could turn out to be considerably weaker than assumed here. Moreover, there is a certain danger that Chinese growth could decelerate more quickly in the event of disruptions to the financial system or a downward revision in the real estate market. Simmering geopolitical tensions could also be reignited, dampening the global economy. On the other hand, German exports were projected conservatively in comparison to the assumed growth in sales markets during the projection horizon – with the exception of short-term trends. The assumed revival of global economic output could therefore also lead to a stronger rise in exports and, concomitantly, increased corporate investment. Given the already prudent assessment of medium-term economic growth in the United Kingdom, the additional risks to the German economy deriving from the announcement that the United Kingdom intends to leave the EU appear to be relatively balanced. To round out the list, the potential shift in US economic policy represents an additional external risk.

Risks to economic growth in terms of the external setting slightly on the downside and ...

Looking towards economic policy, though, the risks are on the upside. Fiscal expansion, such as through a cut in income taxes, would impact positively on aggregate growth. Moreover, the monetary policy measures that have already been adopted could trigger stronger demand stimulus in the rest of the euro area and in Germany than assumed here.²¹

... slightly on the upside with regard to economic policy

From the period when the assumptions underlying the projection were made until the projection report went to press, crude oil prices (Brent) rose across the entire spectrum of forward quotations, by an average of around US\$6 per barrel. Should this price increase end up becoming entrenched, model calculations show that this could curb economic growth slightly, primarily next year; in particular, infla-

Price risks in connection with assumed crude oil price movements more on the upside

Debt ratio remains on downward path

²¹ The impacts of these measures were factored into the projection particularly in terms of their impact on technical assumptions (especially interest rates and exchange rates).

tion could end up just under ½% higher. If the euro were, for instance, to depreciate owing to a growing disparity between the euro area and other currency areas in the monetary policy stance, this could fuel economic growth as well as price pressures.

Further price projection risks leaning slightly on the downside

Other risks to price developments are slightly on the downside. Enterprises will be less able to pass on the rising labour costs to consumers than assumed here, particularly if, for instance, competition between domestic producers intensifies as a result of the structural reforms carried out in some euro-area countries. Moreover, in January 2018 a new model for calculating the rents sub-index of the HICP, which, at just over 10%, makes up a considerable percentage of the basket of goods, will be introduced in the official statistics. One potential consequence of this new methodology could be to reduce the increases reported for this sub-index.²² On the whole, the risks to the price outlook for 2017 appear to be on the upside and roughly balanced for the subsequent years.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2015	2016	2017	2018
GDP (real)	1.7	1.9	1.5	1.6
GDP (real, calendar-adjusted)	1.5	1.8	1.8	1.6
Components of real GDP				
Private consumption	2.0	1.9	1.4	1.6
<i>Memo item</i> Saving ratio	9.7	9.6	9.6	9.5
Government consumption	2.7	4.1	2.3	2.0
Gross fixed capital formation	1.7	2.3	2.5	2.9
Business investment ¹	1.5	1.4	1.5	2.8
Private investment in housing construction	1.5	3.7	3.0	2.8
Exports	5.2	2.4	2.6	3.2
Imports	5.5	3.2	3.7	4.4
<i>Memo item</i> Current account balance ²	8.3	8.9	8.1	7.8
Contributions to GDP growth ³				
Domestic final demand	2.0	2.3	1.7	1.8
Changes in inventories	-0.5	-0.3	0.0	0.0
Exports	2.4	1.1	1.2	1.5
Imports	-2.2	-1.2	-1.4	-1.7
Labour market				
Total number of hours worked ⁴	0.9	0.8	0.5	0.7
Employed persons ⁴	0.9	1.0	0.9	0.6
Unemployed persons ⁵	2.8	2.7	2.6	2.6
Unemployment rate ⁶	6.4	6.1	5.9	5.8
Wages and wage costs				
Negotiated pay rates ⁷	2.3	2.1	2.1	2.7
Gross wages and salaries per employee	2.7	2.4	2.4	2.9
Compensation per employee	2.4	2.2	2.4	2.8
Real GDP per employed person	0.8	0.8	0.6	1.0
Unit labour costs ⁸	1.6	1.3	1.8	1.8
<i>Memo item</i> GDP deflator	2.0	1.4	1.5	1.8
Consumer prices ⁹				
Excluding energy	1.1	1.1	1.4	1.7
Energy component	-7.0	-5.7	0.8	1.7

Sources: Federal Statistical Office; Federal Employment Agency; 2016 to 2018 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **8** Ratio of domestic compensation per employee to real GDP per employed person. **9** Harmonised Index of Consumer Prices (HICP).

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²² See also B Goldhammer, Die neue Mietenstichprobe in der Verbraucherpreisstatistik, *Wirtschaft und Statistik* (5/2016), pp 86-101.

Wage dynamics amid high euro-area unemployment

Wage growth in the euro area was quite strong before the onset of the global financial and economic crisis. Despite the significant deterioration in the growth outlook, private sector compensation in particular continued to climb in the aftermath of the crisis, though admittedly at a faltering pace. Developments differed substantially from one country to the next. It was only in 2014 that wage growth finally bottomed out.

There is a body of empirical research which suggests that wages in the euro-area countries respond more strongly to good labour market conditions than to bad. Wage rigidities might be behind these asymmetries. Harmonised firm-level survey data have revealed that downward nominal wage rigidity (DNWR) was at play between 2010 and 2013, the period encompassing the sovereign debt crisis. There is also evidence to suggest that institutional factors had a bearing on wage dynamics. Real wage rigidity does not appear to have played any major role.

Developments in the public sector proved to be particularly important. Public sector wages in a host of countries were superior to those in the private sector, and the gap actually widened significantly in some parts during the years leading up to the global crisis. The fiscal constraints which made themselves felt during the financial and economic crisis, and later on in the sovereign debt crisis, prompted some countries to introduce substantial wage cuts – some temporary, some permanent – in the public sector, and brought wage levels in the private and public sectors closer together again.

Greater wage flexibility, first and foremost in the private sector, would probably have helped overcome the crisis. Microdata analyses, at any rate, show that enterprises which were in a position to respond to dwindling sales by cutting wages managed to keep their employment situation steadier than those which could not avail themselves of this option. Also, a simulation study carried out with the aid of the NiGEM global economic model suggests that wage flexibility can be conducive to safeguarding employment.

Although conditions in euro-area labour markets have been improving again since the spring of 2013, wage inflation continued to lose traction initially. One likely reason for the flatter trajectory of wage growth was the absence of wage cuts in the years prior to that date; another was the dampening effect of the labour market reforms implemented in a number of countries.

Wage developments in the euro area

Worsening labour market conditions since financial and economic crisis ...

Around 10% of the euro area's labour force is currently without paid employment. Conditions may have improved to a degree since the spring of 2013, but at a figure of roughly 16 million, unemployment is still 4.5 million up on its level prior to the onset of the 2008-09 global financial and economic crisis. Expressed in terms of the labour force, unemployment was up by 2.5 percentage points. The crisis caused demand to evaporate, sending employment levels abruptly lower and clearly exposing structural frailties in individual countries. As the sovereign debt crisis unfolded, labour market conditions worsened still further, most notably in the countries directly affected by the crisis. In spite of this, labour force participation levels rose almost consistently throughout that time, driven primarily by trend growth in the propensity of women to participate in the labour force.

... have braked wage growth

While demand was frail, there was an ample supply of labour in the markets, and that did not leave wage dynamics unscathed. Hourly wages,¹ which rose at an average rate of 2.9% in the years preceding the crisis (1999-2008) and even by as much as 3.7% (in 2000), followed a flatter trajectory in later years, but still expanded by 2.5% on average between 2008 and 2013. In fact, one year into the crisis, hourly wages were still growing by as much as 3.6%. This, however, was primarily a response to what was, at that time, a cyclical 2% cut in hours worked, which, due to factors including the existing collective wage agreements, was offset only in part by weaker growth in monthly wages, which still grew by no less than 1.5%. The years after that also saw hourly wages continue to grow at a relatively strong pace initially. This development came to an end in 2014, when poor productivity growth and low inflation rates reduced euro-area wage growth further to 1.1%, and it has remained muted ever since.

There were marked differences between the private and public sectors. While wage growth in the public sector was brought to an abrupt halt, it decelerated over a longer period of time in the private sector. The crisis-hit countries in particular saw public sector wage levels stagnate, or they were even cut. That said, public sector employees in those countries had often enjoyed above-average increases in compensation in the years prior to the crisis (the box on pages 35 to 37 looks at the gap between private and public sector compensation). In the private sector, on the other hand, mean hourly wages continued to rise perceptibly after the crisis erupted, though compositional effects triggered by layoffs of workers drawing below-average wages will probably have contributed to this in a number of countries.²

Adjustments mostly confined to public sector to begin with

Unit labour costs moved sharply higher, first on the back of the mounting slack brought on by the crisis and later also due to continued wage growth in downbeat economic conditions. Businesses were unable to respond by lifting their sales prices, triggering a persistent and noticeable increase in the wage share in the euro area, which eroded company profitability and was probably one factor in the rising unemployment and the weak investment that followed.

Lagged wage adjustment eroding company profitability

Mixed patterns at the country level

In the individual countries of the euro area, these underlying trends were sometimes masked by longer-term developments, the impact of country-specific shocks and different

Mixed picture across member states

¹ Measured in terms of gross salaries and wages per hour worked by employees. An analysis of the compensation of employees would produce a very similar picture.

² The number of employees in the euro area for whom a primary education is the highest level of education dropped by more than one-quarter between 2007 and 2015, while those with a tertiary education increased by just over one-fifth. The crisis-hit countries also saw a drop in the number of salaried staff with a secondary education.

The wage gap between the public and private sector in the adjustment process

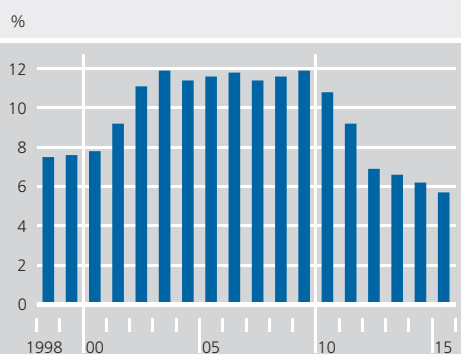
Wage and employment policies in the public sector play a significant role not only in public finances but also, given the size of the public sector, in the functioning of the labour market. Comparatively high wages in the public sector may result in queues forming for public sector positions. This can produce heightened levels of unemployment in the economy as a whole and increased wage pressures in the private sector.¹ If wages in the public sector are too low, there is a risk of a drop in the quality of public services² and an increased likelihood of corruption.³

In the euro area, wage data for most countries indicate that the average remuneration in the public sector is considerably higher than that of the private sector.⁴ This is especially the case in some southern European countries. Nevertheless, it is often the case that the public sector requires higher qualifications than on average in the private sector, so the differences in the remuneration structures can be explained in part. However, the public sector wage premium is often greater for activities in the segment

requiring the lowest qualifications.⁵ By contrast, in many countries the wage levels for managerial positions are lower than in the private sector.⁶ On the whole, the public sector typically has a lower wage dispersion than the private sector.⁷

It should also be noted that public sector employment contracts are often subject to special protection. Being a pay component, this advantage ought, if anything, to push down the wage paid out to employees.⁸ On the other hand, the special protection afforded to public sector employees improves their hand in the wage bargaining

The gap between public and private sector wages in the euro area*



Source: Eurostat. * Data refer to gross wages and salaries per hour worked by employees. This chart compares the public sector (sections O to Q of NACE Rev. 2) and the private sector (all other sectors except agriculture).
 Deutsche Bundesbank

¹ See AB Krueger (1988), The determinants of queues for federal jobs, *Industrial and Labor Relations Review* 41, pp 567-581; and P Gomes (2014), Optimal public sector wages, *The Economic Journal* 125, pp 1425-1451.

² See S Nickell and G Quintini (2002), The consequences of the decline in public sector pay in Britain: a little bit of evidence, *The Economic Journal* 112 (444), pp F107-F118.

³ See RK Goel and DP Rich (1989), On the economic incentives for taking bribes, *Public Choice* 61 (3), pp 269-275.

⁴ In the euro area as a whole, gross wages and salaries in the public sector, at €21.70 on average per hour worked, were just under 7% above those in the private sector in 2015.

⁵ See MM Campos and M Centeno (2011), Public-private wage gaps in the period prior to the adoption of the euro: an application, *Economic Bulletin, Banco De Portugal*, pp 55-69; and D Depalo, R Giordano and E Papapetrou (2015), Public-private wage differentials in euro area countries: evidence from quantile decomposition analysis, *Empirical Economics* 49 (3), pp 985-1015.

⁶ See LN Christofides and M Michael (2013), Exploring the public-private sector wage gap in European countries, *IZA Journal of European Labor Studies* 2 (15); and F De Castro, S Matteo and H Steiner (2013), The gap between public and private wages: new evidence for the EU, *European Economy – Economic Papers* No 508, DGECFIN, European Commission.

⁷ Both the greater homogeneity of employee profiles and the lower remuneration dispersion for the various characteristics are a factor in this regard. See D Depalo, R Giordano and E Papapetrou (2015), op cit.

⁸ See P Gomes (2014), op cit.

process. This may even increase the wage gap.⁹

According to a study by the European Commission, public sector employees in 2010 had a wage advantage over the private sector in most countries of the euro area, even after taking a range of structural differences into account. Only in four countries (Finland, Estonia, Latvia and Slovakia) was there a wage disadvantage for the public sector. In five countries (Germany, France, the Netherlands, Lithuania and Malta), the wage difference was statistically insignificant. There were wage advantages for high-skilled employees in eight countries (Italy, Spain, Belgium, Austria, Ireland, Portugal, Cyprus and Luxembourg).¹⁰

How the wage gap between the public and private sectors has evolved

The years running up to the financial and economic crisis – a period in which public finances were comparatively relaxed – saw wages in the public sector increase disproportionately in a number of countries. This trend, which was particularly noticeable in Italy and Spain, went into reverse during the adjustment process between 2010 and 2015, with the public sector then contributing substantially to wage moderation. The growth rate of hourly wages in the public sector was down by half on the pre-crisis years (2000-08), while the decline was much flatter in the private sector. Furthermore, wage growth began to decelerate sooner in the public sector than it did in the private sector.¹¹

A variety of measures contributed to this. One was the decision taken in Italy in 2010 to freeze public sector wages from 2010 to 2013.¹² Wages were cut for some higher earners, and wage hikes from 2008 and 2009 were capped retroactively as well. In

Spain, meanwhile, wages were cut or frozen in several stages by decree between 2010 and 2013, while wages were also frozen in Portugal between 2010 and 2013, and higher salaries were cut. In Greece, a wage freeze was adopted in 2009, though this was partially offset by other pay components. This was followed between 2010 and 2012 by a series of wage cuts, a bonus cut (such as Christmas bonuses) and later by a wage freeze. The pay scale was also unified in 2012.

The pay gap between the public and private sectors in the euro area then narrowed from 12% in 2008 to 6% in 2015, which actually made it slightly narrower than when monetary union was launched. Qualification and remuneration profiles, too, now appear to have become more harmonious again in the euro area as a whole. This view is also supported by an econometric analysis of the European Commission's Structure of Earnings Survey, in which the influence of various third variables is

⁹ A summary of the literature and empirical evidence can be found in K van der Wiel (2010), *Better protected, better paid: evidence on how employment protection affects wages*, *Labour Economics* 17 (1), pp 16-26.

¹⁰ See European Commission (2014), *Government wages and labour market outcomes*, *European Economy Occasional Papers* 190. According to this study, the wage premium decreased between 2006 and 2010 in Italy, Spain, Portugal, Belgium, Luxembourg and Malta, and increased in Austria, Ireland, Greece, Cyprus and Slovenia. Similar results are also obtained by LN Christofides and M Michael (2013), *op cit*.

¹¹ See MM Campos, D Depalo, E Papapetrou, JJ Pérez and R Ramos (2015), *Understanding the public sector pay gap*, *Documentos de Trabajo*, No 1539, Banco de España.

¹² See LABREF database, Directorate General for Employment, Social Affairs and Inclusion, European Commission.

controlled.¹³ Though the public sector still had a significant wage advantage of just under 4% in 2010 over the private sector when education and gender differences were taken into account, this gap had disappeared by 2014.

Differences in qualification and compensation per hour between the public and private sector



¹³ A regression analysis is carried out in which the hourly wage differentiated by sector, gender, education and member state is the dependent variable and dummy variables are used for each of the values. While the country dummies explain much of the variation, education and gender, too, correlate significantly with the hourly wage (though adding the gender dummy does not alter the coefficients of the other regressors). The dummy variable for the public sector correlates substantially with the hourly wage in 2010, but this correlation was no longer evident in 2014.

Source: Eurostat. ¹ The qualification difference is measured as the difference in the percentage shares of public sector (sections O to Q of NACE Rev. 2) and private sector (all other sectors except agriculture) employees with a tertiary degree.
 Deutsche Bundesbank

Unemployment and wage dynamics in the euro area



Source: Eurostat. **1** Standardised unemployment rate. **2** Gross wages and salaries per hour worked by employees.
 Deutsche Bundesbank

responses to global shocks, and sometimes amplified by them.

Germany's wage dynamics were somewhat unique in the euro area in that wage growth there picked up pace in the period after the crisis as unemployment levels declined. The years leading up to the crisis had seen only a small hike in German labour costs due in part to various labour market reforms. The crisis itself first saw hourly wages increase (because the cuts in hours worked were not fully compensated for), followed later by quite a strong boost in monthly wages as well. With productivity growth weak, this drove unit labour costs 2% higher on average over the past five years – quite unlike the rather sharp decline seen in the years immediately preceding the crisis.

Germany unusual in that wage growth was stronger post-crisis than pre-crisis

While Germany's idiosyncratic wage patterns go some way towards explaining the strong wage inflation which the euro area initially continued to experience in the wake of the crisis, the data for the euro area excluding Germany reveal that hourly wages also climbed between 2010 and 2013, by an average of 1¾%, after having risen at an annual rate of 3½% when the global financial and economic crisis was still raging in 2008-09.

Euro area excluding Germany, too, saw robust wage growth at first

Wage growth in France has been easing only gradually since 2009 despite a sharp upswing in unemployment levels. The underlying adjustment in employment may have helped to keep French productivity growth quite robust relative to other countries and moderate the increase in the country's unit labour costs. That said, France saw a tangible increase in the wage share, which will probably have impaired business profitability. The recovery in the French labour market has been no better than subdued to date.

France: wage growth easing only slowly despite mounting unemployment

Wage growth in Italy had become far detached from the practically flat productivity trend even before the onset of the crisis, and growth in the country's unit labour costs noticeably outpaced the euro-area average. Here, too, hourly

Italy: wage developments detached from productivity trends

wage growth, particularly in the private sector, decelerated at no more than a gradual pace during the years of crisis, even though the unemployment rate had doubled.³ Labour productivity per hour worked stagnated in spite of the job cuts. This kept unit labour costs on a steep upward path, and the aggregate wage share remained elevated despite the extremely weak wage growth observed of late. At the current juncture, Italy's unemployment rate is still 6 percentage points up on its pre-crisis level.

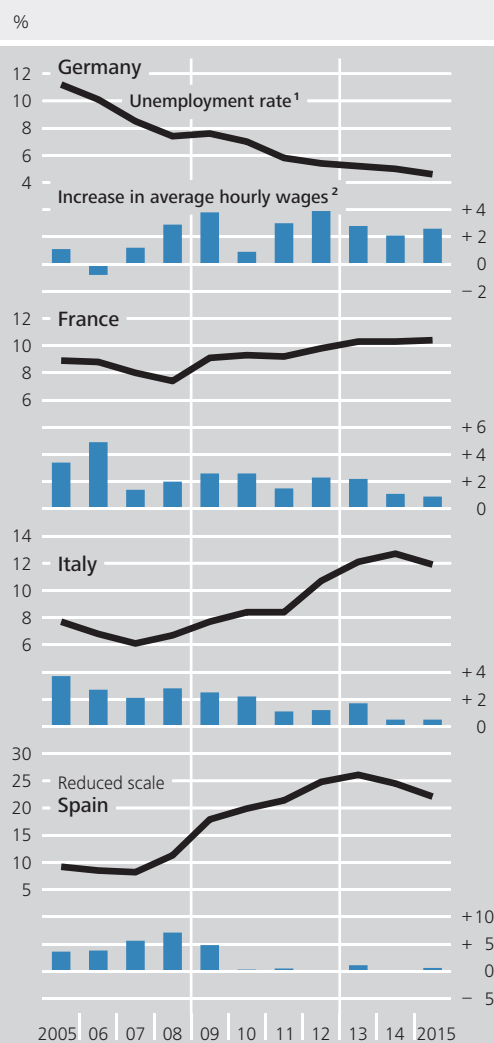
Spain: hefty labour market response brings wages to standstill

In Spain, meanwhile, the cyclical downturn was very much confined to the construction industry to begin with, before it spilled over into the rest of the economy. This triggered a wave of job losses which caused unemployment to balloon by nearly 10 percentage points between 2007 and 2009. Labour market conditions deteriorated still further in the four years after that. Average wage levels have been practically static since 2010, although they had risen by well above 10% on aggregate in the two years before that. Despite the severe economic crisis, average wage levels in the private sector continued to rise initially, albeit much less briskly.⁴ In the public sector, some employees suffered temporary wage cuts. With productivity growth surging strongly on the back of layoffs of a large number of low-productivity employees and the flatter wage trend, the correction in unit labour costs, which had spiked in the years immediately preceding the crisis, made relatively quick progress. In fact, Spain's aggregate wage share is now down on its longer-term pre-crisis mean. For two years now, the Spanish economy has been on a recovery path, with strong growth rates and improving labour market conditions. However, persistently high levels of unemployment are depressing wage growth.

Ireland: flexible labour market

Developments were even more pronounced in a number of smaller member states which had been hit particularly hard by the economic crisis. Ireland slipped into a severe recession very early on when its real estate market cooled

Unemployment and wage dynamics in selected euro-area countries



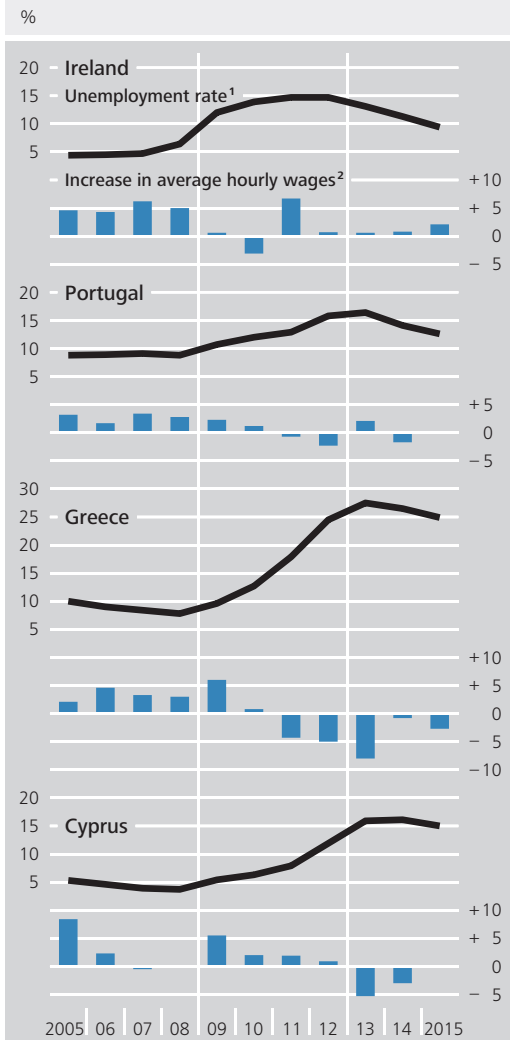
Source: Eurostat. **1** Standardised unemployment rate. **2** Gross wages and salaries per hour worked by employees.
 Deutsche Bundesbank

off, sending the unemployment rate 10 percentage points higher between 2007 and 2011. This paved the way for substantial cuts in labour compensation, which had risen sharply

³ Joblessness would probably have climbed even more steeply if firms had not hoarded labour, which was reflected by a stronger decline in average hours worked (between 2005 and 2015, mean hours worked fell at more than twice the rate seen in the preceding ten-year window). This is partly because benefits were granted for short-time working even where employees worked zero hours.

⁴ Compositional effects amplified the increase in average wage levels in these years. See also S Puente and S Galán, Analysis of composition effects on wage behaviour, Banco de España, Economic Bulletin, February 2014; and K Orsini, Wage adjustment in Spain: slow, inefficient and unfair?, European Commission ECFIN Country Focus, November 2014.

Unemployment and wage dynamics in selected euro-area countries



Source: Eurostat. 1 Standardised unemployment rate. 2 Gross wages and salaries per hour worked by employees.
 Deutsche Bundesbank

made to public sector wages. Labour market conditions have been slowly improving since 2013, though wages are still under persistent pressure.

Conditions in Greece's labour market started to deteriorate gradually in 2008 before charting a more dramatic course – by mid-2013, nearly 28% of the labour force was without paid employment. Wages continued to increase quite strongly until 2009 but have been dropping since 2010, with the private and public sectors posting similar rates of decline. This came partly as a result of the reduction in the minimum wage and the revision of the public sector pay scale implemented as part of the adjustment programmes. Unit labour costs were likewise sharply lower, albeit not to the same extent as wages. Conditions continue to be very tense in the Greek labour market.

Pronounced wage correction in Greece

Cyprus was engulfed by a severe adjustment crisis in 2013 due to its close ties with the Greek financial system, which sent unemployment skyrocketing to just under 17%. Wages were slashed mainly in the public sector, but private sector compensation levels also softened somewhat. The Cypriot economy has been on a recovery path since the beginning of 2015, since which time the unemployment rate has fallen by 4 percentage points, and the pressure on wages is easing.

Public sector pay cut substantially in Cyprus

up until 2008, with the public sector being worst affected. The drop in private sector wages was minimal. The joblessness rate in Ireland has been receding steadily since back in 2012, and wages have also been recovering tangibly, albeit at significantly flatter rates than before the crisis struck.

While the individual countries may be facing very different problems, it appears to have been easier in many countries to push through pay cuts in the public sector than in the private sector. Not even substantial private sector wage increases agreed on the basis of upbeat expectations immediately prior to the crisis were usually reversed. At the same time, countries with flexible labour market institutions such as Cyprus and Ireland so far seem to have weathered the challenges better than countries with more regulated labour markets.

Similarities across countries

Portugal: very arduous adjustment process

Labour market conditions in Portugal began to cloud over in the autumn of 2008. The subsequent economic recovery briefly stabilised the unemployment rate before it raced up to more than 17% in the midst of the sovereign debt crisis. Wage growth increasingly levelled off in the private sector, while massive cuts were

Causes of limited wage adjustments

What is behind the limited wage adjustments?

This raises the question as to why wage dynamics in a host of euro-area countries have only adapted to the change in conditions to a limited degree. Various types of rigidities supported by institutional conditions might be at play here.

Nominal rigidity

Cuts in regular salaries rare

Terms and conditions of employment, including wage levels, are normally set out in contracts, and they are only reviewed and adjusted at lengthy, previously agreed intervals. This alone keeps wages rigid to a degree. What is more, it is rare for regular labour compensation to be cut, even in critical spells. Instead, it is often customary to freeze wages, which at least prevents labour costs from mounting any further. However, wage freezes might not go far enough to keep employment profitable, particularly if earlier pay rounds produced high wage increases on account of upbeat expectations.

Why are wages downwardly rigid?

One reason for nominal wage rigidity has to do with the way in which employees might respond. If wage cuts are likely to sap employee morale or effort, or even cause employees who are more productive than most to leave, it might be a worthwhile strategy for employers to lay off part of their workforce rather than cut wages.⁵ That kind of response might make sense at businesses employing different types of employee, given that temporary or subcontracted employees do not enjoy the same level of labour protection as permanent in-house staff. By laying off these employees, firms can scale back their wage costs without cutting the (typically higher) wages of their core staff.

Jobs are particularly at risk whenever wage rigidities of this kind expose enterprises to liquidity problems. This might explain why

some businesses have switched to paying bonuses when times are good instead of increasing their normal wage levels too far. Experience has shown that one-off pay components are easier to cut than the basic wage.⁶ Another option is to reduce the number of hours worked while cutting monthly wage levels. Such reductions need not necessarily be proportionate, and they can, if appropriate, be supported by funding from the social security funds or the public sector. However, this strategy can only work if staff representative bodies function properly, are in a position to compromise, and have been granted sufficient leeway by management and labour.

Another factor that can cause a degree of wage rigidity is the existence, across most euro-area countries, of a statutory minimum wage, or at least of generally binding collective wage agreements which set a mandatory lower bound for pay. This can restrict the scope for wage cuts, at least in certain segments of the labour market, as long as the minimum wage itself is not reduced in response to a sharp deterioration in labour market conditions, as was the case in Greece.

Econometric analyses of harmonised firm-level survey data show that wage rigidity in the euro area was a factor during the 2010-13 sovereign debt crisis (see the box on pages 42 to 44). At the aggregate level, this kind of downward nominal wage rigidity (DNWR) can open up an asymmetry in the relationship between unemployment and wages – a situation where

Other possible strategies: cutting additional pay components or hours worked

Minimum wage as a source of wage rigidity

Evidence of downward nominal wage rigidity and implications

⁵ See P Du Caju, T Kosma, M Lawless, J Messina and T Rööm (2015), *Why firms avoid cutting wages: survey evidence from European firms*, ILR Review 68 (4), pp 862-888; and TF Bewley (1999), *Why wages do not fall during a recession*, Harvard University Press.

⁶ Besides cutting bonuses, enterprises faced with base compensation rigidity have also been making greater use of measures such as freezing promotions or reducing starting salaries. See J Babecký, P Du Caju, T Kosma, M Lawless, J Messina and T Rööm (2012), *How do European firms adjust their labour costs when nominal wages are rigid?*, Labour Economics 19 (5), pp 792-801.

Wage rigidity and employment in the euro area: an analysis with firm-level data

The survey data gathered among employers in the third wave of the Wage Dynamics Network (WDN) of the European System of Central Banks (ESCB)¹ make it possible to investigate the relationship between wages and employment at the firm level.² The data are mainly of a qualitative nature and provide information on changes in the business environment of euro-area enterprises and their responses to it. The data cover the years 2010 to 2013.³

During those years, which were shaped by the sovereign debt crisis in the euro area, enterprises faced widely divergent developments. Almost half of the enterprises covered by the analysis suffered a decrease in demand. By contrast, demand increased for almost one-third. Remarkably, employment went down at only just over one-quarter of all enterprises (but at more than two-fifths of enterprises that suffered a decrease in demand), whereas employment went up at just over 30% of enterprises. Wages were lowered (meaning, in this case, base wages or piece work rates) at only 8% of enterprises (but at 14% of enterprises affected by a decrease in demand). A comparatively large percentage of enterprises

stated that wages had remained unchanged (30% of all enterprises; almost 40% of

¹ The ESCB set up the WDN in 2006 to examine in depth the major determinants of wage setting and their link to price setting. Amongst other things, a survey of firms was conducted using a largely harmonised questionnaire. The first wave covered the years 2003 to 2007, the second wave – in which the Bundesbank was not involved – the years 2008 to 2009. Evaluations of the survey data from the first and third wave for Germany may be found in Deutsche Bundesbank, Wage setting in Germany – new empirical findings, Monthly Report, April 2009, pp 17-29; D Radowski and H Bonin (2010), Downward nominal wage rigidity in services: Direct evidence from a firm survey, Economics Letters 106 (3), pp 227-229; and Deutsche Bundesbank, Adjustment patterns of enterprises in the German labour market during the Great Recession – selected results of a special survey, Monthly Report, July 2015, pp 33-39. See also https://www.ecb.europa.eu/pub/economic-research/research-networks/html/researcher_wdn.en.html for the final report and research papers as part of the first two waves of the WDN and on country-specific evaluations of the third wave.

² The analysis presented here is part of a WDN research project. See P Marotzke, R Anderton, A Bairao, C Berson and P Tóth (2016), Wage adjustment and employment in Europe, mimeo. All 25 countries participating in the WDN are included in the research paper. This article focuses on the results for the euro area.

³ For further results derived from these data, see European Central Bank, New evidence on wage adjustment in Europe during the period 2010-13, Economic Bulletin, Issue 5/2016, pp 53-75.

Ordinal probit model of wage adjustment*

Marginal effects on predicted probabilities

Variables	Wages strong decrease	Wages moderate decrease	Wages unchanged	Wages moderate increase	Wages strong increase
Demand					
strong decrease	0.016***	0.035***	0.071***	-0.096***	-0.025***
moderate decrease	0.006***	0.014***	0.032***	-0.039***	-0.013***
unchanged (reference)					
moderate increase	-0.007***	-0.019***	-0.058***	0.054***	0.030***
strong increase	-0.010***	-0.030***	-0.100***	0.080***	0.059***
Observations	11,541	-	-	-	-
p-value	0.000	-	-	-	-
Pseudo R ²	0.123	-	-	-	-

* The table shows, depending on developments in demand, the estimated probability of a certain wage development compared with the reference category of unchanged demand. For instance, the estimated probability of a strong decrease in wages given a strong decline in demand is 1.6 percentage points higher than when demand is unchanged. Other regressors: share of employees with collective wage agreement, dummy variables for countries (of the euro area excluding Finland, which did not participate in the survey, and excluding Ireland, whose survey does not include all the variables considered), sectors (of the private economy) and firm size. The marginal effect for the indicator variables is the discrete change from the reference level. *** Statistically significant at 1%, based on robust standard errors.

Ordinal probit model with instrumental variable, firms with declining demand*

Marginal effects on predicted probabilities

Variables	Wage equation				
	Wages strong decrease	Wages moderate decrease	Wages unchanged	Wages moderate increase	Wages strong increase
Collective wage agreement (share)	-0.011***	-0.023***	-0.029***	0.048***	0.015***
Variables	Employment equation				
	Employment strong decrease	Employment moderate decrease	Employment unchanged	Employment moderate increase	Employment strong increase
Wages strong decrease	-0.066**	-0.095*	-0.029	0.097***	0.093
Wages moderate decrease	-0.054**	-0.073***	-0.015	0.077***	0.066
Wages unchanged (reference)					
Wages moderate increase	0.124*	0.076***	-0.053***	-0.102***	-0.045
Wages strong increase	0.383**	0.068	-0.200***	-0.188***	-0.063*
Observations	5,598	-	-	-	-
p-value	0.000	-	-	-	-
Correlation of the error terms	0.648***	-	-	-	-

* The upper table shows how the estimated probability of a certain wage development changes when the share of employees with a collective wage agreement rises. When the share rises by 1 percentage point, the estimated probability of a strong wage decrease, for example, falls by 0.011 percentage point. The lower table shows, depending on the wage adjustment, the estimated probability of a certain development in employment compared with the reference category of unchanged wages. For instance, the estimated probability of a strong decrease in employment given a strong decline in wages is 6.6 percentage points lower than when wages are unchanged. Other regressors: labour costs as a share of total costs, dummy variables for strength of the decrease in demand, ownership structure, negative shocks (access to external financing, customers' ability to pay and meet contractual terms, availability of supplies), bonuses, firing costs as a relevant obstacle in hiring workers with a permanent contract, credit restrictions (debt refinancing, investment, working capital), countries (of the euro area excluding Finland, which did not participate in the survey, and excluding Ireland, whose survey does not include all the variables considered), sectors (of the private economy) and firm size. The marginal effect for the indicator variables is the discrete change from the reference level. The model was estimated using Roodman's Stata command `cmp`; see D Roodman (2011), Estimating fully observed recursive mixed-process models with `cmp`, *Stata Journal* 11 (2), pp 159-206. * Statistically significant at 10%, ** at 5% and *** at 1%, based on robust standard errors.

Deutsche Bundesbank

enterprises affected by a decrease in demand). This is a sign of downward rigidities in wages.⁴

An econometric model of wage adjustment can be used to reach conclusions about downward wage rigidities from asymmetries in responses to falling demand. In this context, the response variable of the ordinal probit approach is the change in base wages, with the following five degrees of change: strong decrease, moderate decrease, unchanged, moderate increase and strong increase. Response variables are developments in demand (again with five possible degrees of change) as well as information on the size of the enterprise and the percentage of employees with a collective wage agreement. Added to these are dummy variables for countries and sectors.

According to the estimation, the probability of wage increases rises when there is a positive development in demand compared with the reference category of unchanged demand, and the probability of wage cuts rises when there is a negative development in demand. However, the rise in the probability of wage cuts when there is a decrease in demand is considerably smaller

⁴ An often-used indicator for wage rigidity is the relationship between stable wages and wages that are not increased, ie the sum of reduced and stable wages (see W T Dickens, L Götte, E L Groshen, S Holden, J Messina, M E Schweitzer, J Turunen and M E Ward (2007), How wages change. Micro evidence from the international wage flexibility project, *Journal of Economic Perspectives* 21 (2), pp 195-214). One point of criticism with regard to this approach is that prevented wage cuts cannot be inferred directly from unchanged wages. In addition, enterprises which increase wages can also be exposed to wage rigidities. That is why it is important to also take rising wages and the reasons for wage changes into account.

than the rise in the probability of wage increases when there is an increase in demand. Moreover, a decline in demand significantly increases the probability that wages remain unchanged. By contrast, the probability of stable wages declines when there is an increase in demand. All this can be seen as evidence of downward nominal wage rigidities.

The possible impact of the identified rigidities on enterprises' employment decisions following a decline in demand may be examined in a similar model framework. The wage equation is extended in a simultaneous ordinal probit approach by an employment equation in which changes in employment (again, with five different degrees of change) are shown, depending on the change in wages.⁵

The results of the estimation show that the wage adjustment depends, as expected, on coverage by collective wage agreements.⁶ The more employees in an enterprise who are subject to a collective wage agreement, the lower the probability of a wage cut or a wage freeze and the higher the probability of a wage increase. The impact of the wage adjustment on employment likewise proves to be significant. In enterprises which cut wages following a decrease in demand, a decrease in employment is less likely and the probability of a moderately positive employment development is higher. On the other hand, a wage increase raises the probability of a decline in employment.⁷

The effects of further variables taken into consideration in the estimation but not shown here are broadly in line with expectations. For instance, when access to external financing is restricted, the probability increases that employment and wages are reduced or at least stop rising. According to the estimation, enterprises with significant firing costs (for example as a result of employment protection legislation) cut wages less frequently. This is attributable to employees having greater power in wage negotiations. Remarkably, this has a slightly

positive effect on the employment situation at the enterprises. A significant factor in this context could be that only those enterprises are included in the WDN survey that remained in the market. Finally, it can be demonstrated that in enterprises in which not only base wages but also flexible wage components play a part, base wages are reduced less frequently. In addition, employment appears to be more stable there.

Thus it may be seen that, at the level of the individual enterprise, greater wage flexibility tends to stabilise employment. Downward wage rigidities can, if they become binding, be associated with employment losses.⁸

⁵ The mutual dependencies of wages and employment are taken into consideration by using the percentage of employees with a collective wage agreement as a so-called instrumental variable. This is based on the assumption that collective wage agreements have a direct effect only on wages and not on employment. This is consistent with the assumption of a "right to manage" approach, whereby employers and trade unions first hold negotiations about wages and employers subsequently choose the employment level taking the negotiated wage into account. See T Boeri and J van Ours, *The economics of imperfect labor markets*, Princeton University Press 2013, p 71. Deviations of severance rules and notice periods under collective wage agreements from legal requirements do not play an important role in the euro area. See also D Venn (2009), *Legislation, collective bargaining and enforcement: Updating the OECD employment protection indicators*, OECD Social, Employment and Migration Working Papers, No 89.

⁶ The assumed endogeneity of wages in the employment equation is confirmed by the significant correlation of the error terms.

⁷ The main estimation results prove to be robust in an estimation taking all enterprises into consideration (including enterprises that did not suffer a decrease in demand) and in an estimation of a greatly reduced model with only very few control variables.

⁸ Similar findings are reached using quantitative wage data for Italy by E Adamopoulou, E Bobbio, M De Philippis and F Giorgi (2016), *Wage rigidities and business cycle fluctuations: A linked employer-employee analysis*, Banca d'Italia Occasional Papers, No 338.

wage dynamics respond more strongly to good labour market conditions than to bad.⁷

Real wage rigidity

Wage indexation: a source of real rigidity

For a long time, it was common practice in a host of countries for labour compensation to be adjusted for inflation at least once a year. That, the thinking went, would preserve the real purchasing power of employees. These “indexation clauses” were a relic from the days in which inflation rates were high, relatively speaking, and driven primarily by domestic factors. However, in times when price pressures are low, and inflation rates, moreover, are often driven by external forces, arrangements of this kind can set off developments that are detrimental to the economy as a whole. As a case in point, an increase in the price of oil will not normally improve a business’s solvency. It is for that reason that indices adjusted for energy (and other components) are often used nowadays when adjusting wage levels.

Wages indexed to inflation

Even where wage indexation is not enshrined in law, it is often customary to index wages to realised or expected price inflation.⁸ As long as wage indexation is geared to the central bank’s medium-term stability objective, and adjusted for conditions in the economy (and the labour market, especially), it will not drag on the economy as a whole. However, a minimum degree of indexation might cause real wage levels that are excessively high on account of unwelcome developments in the past to become entrenched, which would have negative consequences for the labour market.⁹

Indexation suspended in some countries

Indexation arrangements are still in place in a number of euro-area countries, with wages in Belgium, Cyprus and Luxembourg mostly being indexed to past inflation rates. Partial indexation schemes exist in France, Slovenia and Malta. In other countries, including Italy and Spain, there is no legal requirement to compensate employees for past losses of purchasing power, though most collective wage agree-

ments do contain indexation clauses. Due to the resulting adjustment rigidities, these rules have been suspended or softened in recent years, as was the case in Cyprus and Spain.

Institutional factors

Macroeconomic problems can arise if wage growth does not adequately reflect economic conditions. The level at which wage bargaining typically takes place is a factor in this regard. Where wage bargaining is largely centralised, wage bargainers will probably be mindful of the macroeconomic repercussions of what they agree upon. It is questionable, however, whether it is possible, under these circumstances, to differentiate labour compensation levels (by qualification, say, or by sector or region) to a sufficient degree. In decentralised bargaining arrangements, changes in an individual enterprise’s productivity, its market position and its scope for setting prices have a bearing on wage setting. Tension in local labour markets and the qualification profile of the labour supply are also taken into account. Matters appear to be more challenging at the intermediate bargaining level, the risk here being that neither the macroeconomic repercussions nor the specific circumstances will receive suitable attention and that the interests of those already

Wage bargaining level

⁷ For more on this topic, see, for instance, A Kumar and PM Orrenius (2016), A closer look at the Phillips curve using state-level data, *Journal of Macroeconomics* 47, pp 84-102.

⁸ In an earlier Europe-wide business survey conducted by the European System of Central Banks, roughly one-sixth of employers stated that they index wages to inflation voluntarily, ie without applying any formal rule. See ECB (2009), Final report of the Wage Dynamics Network, p 34 (https://www.ecb.europa.eu/home/pdf/wdn_finalreport_dec2009.pdf).

⁹ For more information on this topic, see, for instance, S Fahr and F Smets (2010), Downward wage rigidities and optimal monetary policy in a monetary union, *The Scandinavian Journal of Economics* 112 (4), pp 812-840.

Wage indexation in the euro area

Country group	Form of indexation and sectors covered	Limits/derogations	Inflation measure	Adjustment interval	Remarks
Countries with full indexation – required by law or agreed by management and labour					
Belgium	Automatic	Wage inflation limited by wage norm and by wage developments of the country's most important trading partners.	Health index (national CPI excluding fuels, tobacco and alcohol)	Once a year in Q1	Currently suspended
Cyprus	Automatic	No limits. No rules for derogations.	National CPI (excluding increases in indirect taxes)	Twice a year	Suspended until end-2016
Luxembourg	Automatic	No limits. Derogations possible if management and labour agree.	National CPI	Twice a year	
Countries with full indexation – anchored in collective wage agreements					
Italy	Not automatic	Opening clause in collective pay agreements permits derogations.	Expected HICP inflation excluding energy		
Spain	Automatic	Wage inflation additionally linked to productivity growth and price expectations.	National CPI		Partly suspended
Countries with partial indexation – minimum wage					
France	Automatic	No limit for minimum wage. No linking of wages and salaries to minimum wage.			
Malta	Automatic	No limits. No rules for derogations.	Retail price index	Once a year	
Countries with partial indexation – individual sectors					
Slovenia	Automatic, public sector only	No limits. No rules for derogations.	HICP	Once a year	

Sources: Eurofound, European Commission, OECD, data for 2016.

Wage bargaining systems in the euro area			
Wage bargaining level	1999	2008	2014
Central level: binding norms for enterprise-level bargaining	Belgium Ireland Slovenia	Greece Ireland	Belgium
Combination of centralised and sector-level bargaining	Finland Greece	Belgium	Finland
Intermediate level (sector or industry)	Austria France Germany Italy Netherlands Portugal Spain	Austria Finland France Germany Italy Netherlands Portugal Slovenia Spain	Austria France Germany Italy Netherlands Portugal Slovenia Spain
Combination of sector and enterprise-level bargaining	Cyprus Luxembourg Slovakia	Cyprus Luxembourg Slovakia	Cyprus Greece Luxembourg Slovakia
Decentralised enterprise-level bargaining	Estonia Latvia Lithuania Malta	Estonia Latvia Lithuania Malta	Estonia Ireland Latvia Lithuania Malta

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in employment might override those of job-seekers.¹⁰

noticeably loosen EPL through measures such as shortening notice periods, lowering the thresholds for mass layoffs or extending the maximum term of temporary contracts permitted by law.

Shift of sorts towards decentralised bargaining

Bargaining at the sector level used to be the norm in most euro-area countries, but recent years have seen a shift towards more decentralised solutions.¹¹ Greater leeway has been created for company-level bargaining, at least. Belgium and Finland are now the only countries that still operate country-wide cross-sector bargaining systems.¹²

Role of employee protection and ...

Alongside the wage-setting procedure, the design of employment protection can also have a bearing on the way in which wage dynamics respond to changes in labour market conditions. Employment protection legislation (EPL) is there to protect workers against employment risk, but it can potentially also strengthen the hand of those currently in employment, which can hinder the adjustment of wages. Recent years have seen a host of euro-area countries, notably Italy, Spain, Portugal and Greece,

¹⁰ The various wage bargaining systems and their potential implications are outlined in L Calmfors and J Driffill (1988), Bargaining structure, corporatism and macroeconomic performance, Economic Policy 3 (6), pp 13-61; and L Calmfors (1993), Centralisation of wage bargaining and macroeconomic performance, OECD Economic Studies, No 21.

¹¹ In Ireland, for instance, wage bargaining was decentralised to enterprise level after the breakdown in 2009 of attempts to sign off a centralised pay bargaining system. The 2011 reform in Greece did away with the binding nature of sector-level pay agreements, and bargaining became more flexible. In Germany, enterprise-level agreements had already grown substantially in importance during the pre-crisis era, either replacing or augmenting sector agreements. See also the points discussed in European Central Bank, New evidence on wage adjustment in Europe during the period 2010-13, Economic Bulletin, Issue 5/2016, pp 53-75.

¹² This meant it was possible to impose a blanket wage freeze in Belgium in 2015 which was designed to restore cost competitiveness. For more information, see Conseil supérieur de l'emploi, Rapport 2016, June 2016.

... wage
substitutes

Added to this, there are other aspects of the institutional framework which can determine how wages respond to labour market conditions. As a case in point, the existence of relatively generous statutory unemployment benefits, particularly in combination with a long drawing period, could make the risk of losing one's job seem less daunting for employees. Active labour market measures, however, might counteract this effect – for instance, if financial support is only available for those actively seeking work.¹³

Unemployment
becomes
entrenched

Protracted periods of unemployment often erode human capital. This can diminish the effective supply of labour and take the pressure off wages, causing unemployment to become entrenched.¹⁴

Determinants of wage dynamics in the euro area

Estimations of a
wage Phillips
curve for the
euro area

The relationship between labour market conditions and wage growth in the euro-area countries can be investigated with the aid of an empirical wage Phillips curve model.¹⁵ In this model, wage movements are consistent with those of labour productivity and prices over the long term. Additionally, short to medium-term wage growth depends on labour market conditions.

Model specifics

The model is estimated in a panel of country data for the euro area, with country and time-specific factors being captured by binary indicators – what are known as dummy variables. Given that some of the developments that occurred during the period under review (1999 to 2015) were extreme in nature, notably in a number of crisis-hit countries, the time effects are additionally coupled to an indicator for the programme countries¹⁶ so as to prevent results from being driven by this group of countries.¹⁷

The estimation results confirm the notion that there is a long-term relationship between wages, prices and productivity. In the short run, the

inflation rate has a weak influence on wage dynamics that is often not statistically significant. This would suggest that inflation expectations were quite well anchored across the entire sample period and that real wage rigidity did not play any major role. Measured in terms of the unemployment rate, underemployment dampens wage growth in a statistically significant, but not particularly strong manner. This estimation suggests that a 1-percentage-point increase in the unemployment rate curbs wage growth in the euro area by 0.2 percentage point.¹⁸

If the headline unemployment rate is replaced by the short-term unemployment rate (jobseekers who have been out of paid employment for less than one year), wage growth becomes more than twice as responsive. This supports the view that the long-term unemployed have less of an effect on the wage formation process.¹⁹ Where a distinction is made between cyclical and structural unemployment, data from the European Commission show that cyclical unemployment affects wage dynamics far more strongly than its structural counterpart. Those data also show that cyclical underemployment has a tangibly smaller influence on wage dynamics than does cyclical overemployment. Similar results are produced by research based on regional data for Germany, Italy and Spain, which show that the wage Phil-

Wage dynamics show only a weak response to labour market conditions

Differences between short and long-term, and cyclical and structural unemployment

¹³ See A de Serres and F Murtin (2013), Do policies that reduce unemployment raise its volatility? Evidence from OECD countries, OECD Economics Department Working Papers, No 1020.

¹⁴ See A Lindbeck and D Snower (1988), The insider-outsider theory of employment and unemployment, Cambridge, MA, MIT Press; and A Lindbeck and D Snower (2001), Insiders versus outsiders, Journal of Economic Perspectives 15, pp 165-188.

¹⁵ This model is based on OJ Blanchard and LF Katz (1999), Wage dynamics: reconciling theory and evidence, American Economic Review, Papers and Proceedings 89, pp 69-74.

¹⁶ Cyprus, Greece, Ireland, Portugal and Spain.

¹⁷ Further details on the estimating approach, the data used and the results can be found in the Annex on pp 52-55.

¹⁸ The model framework ignores potential endogeneity problems between wage growth and the explanatory variables such that the results ought to be interpreted as conditional correlations.

¹⁹ See also R Llaudes (2005), The Phillips curve and long-term unemployment, ECB Working Paper, No 441.

lips curve relationship exhibits non-linearities of that kind.²⁰ Given this evidence of asymmetries, it is reasonable to believe that DNWR has influenced aggregate wage dynamics in the euro area.²¹

Incorporating institutional factors

The model can also be used to explore what role the institutional framework plays in wage dynamics. With the aid of indicators for the institutional framework of the labour market, dummy variables are defined which place countries into different categories. Based on interaction terms between the dummy variables and a measure for conditions in the labour market, it is then possible to investigate whether countries with certain institutional characteristics exhibit more or less wage responsiveness to labour market conditions.²²

Wage bargaining level influences wage dynamics

The ICTWSS database classifies countries according to how wage bargaining is organised.²³ According to the estimation, the wage response to labour market conditions in countries where bargaining takes place at an intermediate level is weaker than it is in economies with more decentralised or centralised bargaining arrangements.²⁴ Moreover, countries in which wages are also negotiated at the enterprise level show far stronger wage responses to changing labour market conditions. There is no evidence to suggest that minimum wages have a bearing, however.

Role of employment protection and other factors

Countries are classified according to the degree of employment protection based on the OECD employment protection legislation (EPL) indicators.²⁵ A dummy variable takes the value of one when, in a given period, a country is below the sample median, according to the OECD indicator. This is also incorporated into the estimation as an interaction term with the unemployment rate. The resulting estimations suggest that the wage response to labour market conditions is stronger if employment protection is looser.²⁶ If a distinction is then made between rules governing permanent and temporary contracts, it becomes evident that results are driven by the rules for temporary contracts. This might

have something to do with the fact that the rules for permanent contracts differ less from one country to the next, which means that it is particularly difficult to classify countries using a dummy variable. No evidence can be found here that wage substitutes and active labour market policy have any influence on wage dynamics.

Altogether, the estimations indicate that the influence of unemployment on wage growth dwindles when jobless figures are high. DNWR might be one explanation for this asymmetry. What the estimations also demonstrate is that the institutional framework of the labour market can influence the strength of the relationship between unemployment and wage growth, especially as far as the wage-setting arrangement is concerned. Employment protection might also have a bearing, but there is less evidence to support this view.

Wage responsiveness depends on institutional framework

²⁰ The empirical approach used for this research is based on the paper by A Kumar and PM Orrenius (2016), op cit, which uses regional panel data to present evidence of non-linearity in the path of the wage Phillips curves in the USA. Details can be found in the Annex on pp 52-55.

²¹ Other empirical papers likewise conclude that the wage response to the unemployment rate in the euro area varies across the economic cycle, and relate these asymmetries to downward wage rigidities. See R Anderton and B Bonthuis (2015), Downward wage rigidities in the euro area, GEP Research Paper 2015/09; and European Central Bank, Downward wage rigidity and the role of structural reforms in the euro area, Economic Bulletin, Issue 8/2015, pp 40-43.

²² Details can be found in the Annex on pp 52-55. While it would seem rather crude to use dummy variables to place countries into different categories, the indicators for the institutional framework do not move by much over time, which means that it is difficult to identify the relevant effects in an econometric model with fixed country effects.

²³ See J Visser (2015), ICTWSS: database on institutional characteristics of trade unions, wage setting, state intervention and social pacts in 51 countries between 1960 and 2014, Version 5. Amsterdam Institute for Advanced Labour Studies.

²⁴ De Serres and Murtin (2013) present an indicator that can make a crude distinction between centralised and decentralised wage bargaining systems on the one hand, and intermediate systems on the other. The indicator is calculated on the basis of variables taken from the ICTWSS database and is dubbed the “excess coverage of wage bargaining”. See A de Serres and F Murtin (2013), op cit.

²⁵ See OECD, Protecting jobs, enhancing flexibility: a new look at employment protection legislation, in OECD Employment Outlook (2013), pp 65-126.

²⁶ The analysis of firm-level data (pp 42-44) also shows that more stringent EPL reduces the propensity to cut wages.

Macroeconomic implications of DNWR

Mechanisms for adjusting to country-specific shocks in a monetary union

This raises the question as to the importance of such rigidities in wage dynamics for the economy as a whole. Economies will be hit time and again by shocks which can trigger considerable losses in income and employment. Certain mechanisms that cushion those shocks function to a limited degree in a monetary union setting. This is notably the case for the single monetary policy, which only responds to deviations from its aggregate-level targets. Where a shock is confined to just individual member states or a group of countries in the euro area, the Eurosystem will take limited action, gearing its response mainly to the potential impact on the outlook for price developments in the euro area as a whole.

Macro simulation using NiGEM

In cases like that, the wage mechanism used in the individual labour markets plays a particularly important role.²⁷ This can be illustrated using simulations produced by the NiGEM global economic model developed by the National Institute of Economic and Social Research (NIESR).²⁸ While this model takes into account nominal rigidity, it assumes that wages can be adjusted symmetrically upwards and downwards.

DNWR intensifies employment losses and decline in investment

In this framework, a negative shock dampening aggregate demand in just a single euro-area country will typically trigger a sharp decline in the nominal hourly wage in that country's labour market.²⁹ If this adjustment is suppressed, enterprises will make more of an effort to cover their costs through job cuts,³⁰ which is also the outcome of the investigation based on enterprise data.³¹ This results in job losses that are much heavier, and not just initially, than in a scenario of wages that are flexible to the downside. Also, the employment losses turn out to be persistent, at least in part, since the real product wage comes in higher than in the alternative scenario of flexible wages. This increase in the cost of the labour factor (again, compared with the reference scenario of flex-

ible wages) drives down potential output, causing enterprises to crimp investment. Household consumption, on the other hand, moves broadly in line with the reference scenario, because the dampening impact of lower employment on aggregate disposable income and the positive effect of the higher hourly wage roughly cancel each other out. The net impact of these contrary consumption effects, which is limited overall, can certainly tilt in different directions in the individual countries of the euro area. The downward pressure on consumer prices, however, is reduced perceptibly by stable nominal wages.

²⁷ Galí and Monacelli (2016), on the other hand, question the notion that wage flexibility is particularly important above all in a monetary union setting. They assert that a possible indirect effect of wage cuts on the endogenous component of monetary policy is eliminated. Their paper claims that only an independent monetary policy can respond to disinflationary pressure (emanating from wage cuts) with a reduction in policy rates which, they say, impacts positively on aggregate demand, boosting employment. Nevertheless, Galí and Monacelli find that a reduction in wage costs has a beneficial effect on employment in a monetary union as well. See J Galí and T Monacelli (2016), Understanding the gains from wage flexibility: the exchange rate connection, *American Economic Review* 106 (12), pp 3829-3868.

²⁸ NiGEM individually models the bulk of OECD countries as well as major emerging market economies and links them via foreign trade and the interest-exchange rate nexus. The model has New Keynesian features and also forward-looking elements on the financial and labour markets. See <https://nimodel.niesr.ac.uk> for further information on the model structure.

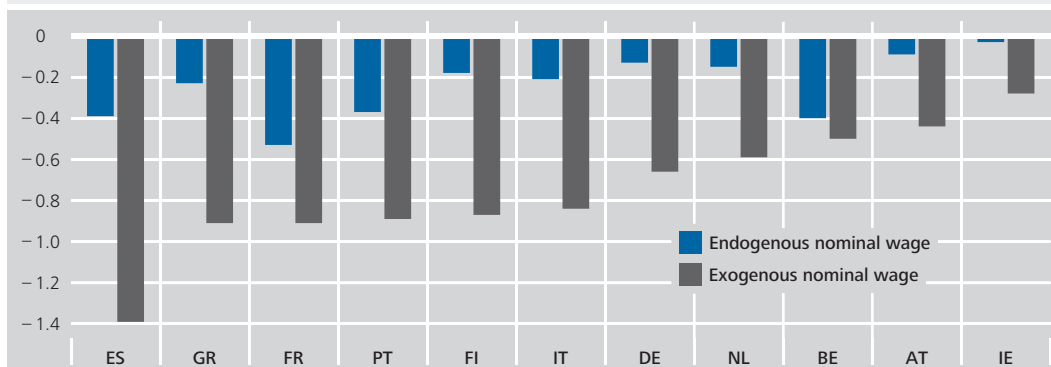
²⁹ The demand shock chosen for this purpose is an exogenous and persistent drop in (real) government consumption equal to 2% of gross domestic product (GDP) without fiscal policy being rule-bound, which has the benefit of leaving intact the behavioural equations for household demand variables. Separate analyses are conducted for a total of 11 euro-area member states (Germany, France, Italy, Spain, the Netherlands, Belgium, Austria, Ireland, Finland, Portugal and Greece). Monetary policy responds according to the rule stipulated in the default model. As an unweighted mean of the simulation results for the individual countries, the demand shock depresses real GDP by 1% compared with the baseline in the first three years. This drives down the nominal wage by no more than 1½% compared with the baseline as a country average.

³⁰ While the absence of any downside adjustment in the nominal wage path, as assumed here, can be regarded as an extreme assumption, similar tendencies would also come to the fore if the downward flexibility of nominal wages were curbed only gradually. See Deutsche Bundesbank, The importance of nominal wage adjustments in NiGEM simulations, *Monthly Report*, April 2011, pp 48-49.

³¹ See also the box on pp 42-44.

Importance of downward nominal wage rigidity for employment in selected euro-area countries given adverse country-specific demand shocks* in NiGEM simulations

Average¹ deviation in the number of persons in work from the baseline, expressed as a percentage



Source: Bundesbank calculations conducted with the aid of NiGEM (National Institute's Global Econometric Model). * Assumption of a persistent drop in (real) government consumption equal to 2% of GDP in the country shown. ¹ Average for the first three years after the shock occurs.

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Initial conditions in individual economy important

All in all, the simulations outlined above make it clear that DNWR can complicate efforts by individual economies to adjust to country-specific (or asymmetric) negative shocks. The simulations indicate that the employment losses in particular are heavier and more persistent. The actual initial conditions prevailing in each country will probably play a role in this regard. Downward rigidities and their macro-economic repercussions are more likely to be felt during spells in which nominal developments are already weak.

employment terms and conditions – as is the case in Spain and Cyprus – is just one indication that wage deflation is pent up in this manner.³³

In addition, the programme countries in particular responded to the crisis by initiating structural reforms which also had an impact on the labour market. Wages are therefore likely to have become more responsive to the persistently high levels of unemployment in these countries in recent years, which will have acted as a further drag on wage inflation.³⁴

... reforms holding back wage inflation

Conclusion

Pent-up wage deflation and ...

There is good reason to believe that the sluggish adjustment of wage dynamics may have intensified the economic crisis in the euro area and held back the recovery. Employment has been back on the increase for three years now, and the unemployment rate has fallen noticeably from a very high level. Even so, wage growth has been muted so far. Alongside feeble productivity growth and very low rates of inflation, this is probably also due to pent-up wage deflation in certain parts of the labour market on a scale that is to be expected following a crisis in which wage rigidities became entrenched.³² The fact that newly hired employees are being offered significantly worse

³² See L Goette, U Sunde and T Bauer (2007), Wage rigidity: measurement, causes and consequences, *The Economic Journal* 117(524), pp F499-F507; and MC Daly and B Hobijn (2014), Downward nominal wage rigidities bend the Phillips curve, *Journal of Money, Credit and Banking* 46(52), pp 51-93.

³³ For more information, see M Izquierdo and JF Jimeno (2015), Employment, wage and price reactions to the crisis in Spain: firm-level evidence from the WDN survey, Banco de España Occasional Papers No 1503; and CP Charalambous, MC Polemioti and AY Roussos (2016), Wage and price setting practices of Cypriot companies during the period 2010-2013, Central Bank of Cyprus Working Paper, No 2016/3.

³⁴ See European Central Bank, Recent wage trends in the euro area, *Economic Bulletin*, Issue 3/2016, pp 21-23; and Banco de España, Collective bargaining, wage rigidities and employment: an analysis using microeconomic data, *Economic Bulletin*, April 2015, pp 1-6. Major structural reforms are summarised in European Central Bank, What is behind the recent rebound in euro area employment?, *Economic Bulletin*, Issue 8/2015, pp 54-71.

■ Annex

Panel estimations with all euro-area countries

The panel estimation of the Phillips curve for the 19 euro-area countries follows a model specification developed by Blanchard and Katz³⁵

$$\begin{aligned} \Delta w_{ct} = & \alpha_c + \delta \Delta p_{ct-1} + \gamma \Delta y_{ct} \\ & - \gamma (w_{ct-1} - p_{ct-1} - y_{ct-1}) + \beta_1 CU_{ct} \\ & + \beta_1 \max(0, CU_{ct}) + \lambda_t + \lambda_t * prog_c + e_{ct}, \end{aligned}$$

where c indicates the countries and t the quarters. Letters in lower case denote logarithmic values and Δ represents the differential operator. For example, Δw_{ct} denotes nominal wage growth (measured by compensation of employees) in country c for quarter t . p stands for the consumer price index, which is incorporated into the model as a rate of change lagged by one period and is intended to approximate the expected inflation rate. y denotes productivity. The error correction term ($w_{ct-1} - p_{ct-1} - y_{ct-1}$) implies that, in the long term, wages depend on labour productivity and prices.

Data on wages (compensation of employees), prices (HICP), labour input (employees, total employment, and the respective number of hours worked), gross value added and unemployment are taken from Eurostat. Alongside country-specific constants α_c , binary, time-specific variables known as dummies (λ_t) are added to the model to capture unobserved shocks. The time effects are additionally interacted with an indicator for the programme countries ($prog_c$). The integration of a spline term allows potential non-linearities to be taken into consideration. In particular, the effect of unemployment on wages can differ depending on the labour market situation. Since unemployment rates vary strongly from country to country and there were sometimes substantial shifts in trend unemployment in a number of euro-area countries during the estimation period, the cyclical unemployment rate (CU_t), ie the difference between the actual unemployment rate and an estimated structural unemployment rate, is applied as an indicator for labour market slack. The European Commission's non-accelerating wage rate of unemployment (NAWRU)³⁶ is used for this, with annual data being converted through a linear interpolation to a quarterly frequency. Thus, the linear spline ($\max(0, CU_{ct})$) with a knot at zero allows cyclical underemployment and cyclical overemploy-

ment to affect wage developments by varying degrees.

First of all, the estimation results reveal the role of varying measures of labour market slack for wage growth. Since the dependent variable is modelled in log differences, the coefficient of the labour market slack indicator must be multiplied by 100 in each case in order to express the results in percentage points. The table shows results for the unemployment rate (U_{ct}), the rate of short-term unemployed persons (SU_{ct}), the cyclical unemployment rate (CU_{ct}) and the variant containing the additional spline term.³⁷ In the event of cyclical underemployment, the slope coefficient is obtained as the sum of the coefficients for CU_{ct} and the spline term. All estimations were performed for both hourly wages and monthly wages.

Country-specific estimations

In the country-specific estimations, annual regional data at the NUTS 2³⁸ level are used.³⁹ Corresponding data are available for Germany for the period from 1999 to 2013, for Italy from 1995 to 2014 and for Spain from 1999 to 2014. Most of these data were obtained from the national statistical offices of each country. Eurostat serves as the data source for regional unemployment rates for Germany and Spain.

The estimation approach broadly follows Kumar and Orrenius (2016)⁴⁰:

$$\begin{aligned} \Delta w_{rt} - \Delta p_{rt-1} = & \alpha_r + \gamma \Delta y_{rt} + \beta_1 U_{rt} \\ & + \beta_2 \max(0, U_{rt} - \bar{U}) + e_{rt}. \end{aligned}$$

Owing to the lack of specific consumer price indices for the NUTS 2 regions r , the HICP of the given country is used.⁴¹ Δy_{rt} measures the change in

³⁵ See OJ Blanchard and LF Katz (1999), loc. cit.

³⁶ The European Commission's NAWRU indicators may be obtained from: http://ec.europa.eu/economy_finance/db_indicators/ameco/

³⁷ The results also prove robust if a restricted cubic spline is used instead of a linear spline.

³⁸ NUTS stands for "Nomenclature of Units for Territorial Statistics".

³⁹ This results in 38 regions for Germany, 21 regions for Italy and 19 regions for Spain.

⁴⁰ See A Kumar and PM Orrenius (2016), loc. cit.

⁴¹ In addition, estimations are performed using regional deflators (or the inflation rate at the federal state level) as indicators of regional price developments.

Estimations with country data for the euro area* – asymmetries

Item	Euro area			
	Hourly wages			
Δp_{ct-1}	0.2199**	0.2313**	0.1746*	0.1305
Δy_{ct}	0.1218***	0.1294***	0.1223***	0.1264***
$(w_{ct-1} - p_{ct-1} - y_{ct-1})$	-0.1218***	-0.1294***	-0.1223***	-0.1264***
U_{ct}	-0.0023***	-	-	-
SU_{ct}	-	-0.0050***	-	-
CU_{ct}	-	-	-0.0032***	-0.0053***
$\max(0, CU_{ct})$	-	-	-	0.0033**
Observations	1,230	1,227	1,230	1,230
Pseudo R-squared	0.354	0.349	0.361	0.368
	Monthly wages			
Δp_{ct-1}	0.1713	0.1853	0.1291	0.0900
Δy_{ct}	0.1019***	0.1047***	0.1016***	0.1053***
$(w_{ct-1} - p_{ct-1} - y_{ct-1})$	-0.1019***	-0.1047***	-0.1016***	-0.1053***
U_{ct}	-0.0023***	-	-	-
SU_{ct}	-	-0.0047***	-	-
CU_{ct}	-	-	-0.0031***	-0.0049***
$\max(0, CU_{ct})$	-	-	-	0.0029**
Observations	1,229	1,226	1,229	1,229
Pseudo R-squared	0.394	0.386	0.401	0.407

* Pseudo R-squared indicates the correlation between the dependent variable and the predicted values. Estimations contain country and time-specific fixed effects as well as additional time effects for the group of programme countries. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

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regional real labour productivity.⁴² U_{rt} stands for the regional unemployment rate, α_r represents a region-specific constant and e_{rt} denotes the error term.⁴³ By adding a linear spline term with a knot at the country-specific long-term average unemployment rate \bar{U} , the Phillips curve is tested for asymmetry.

Again, estimations are performed for both hourly wages and monthly wages. Additionally, as an alternative to the aggregate inflation rate, regional deflators (or price indices for federal states in Germany) are used to approximate regional inflation rates.⁴⁴

Panel estimations relating to the institutional framework

The empirical approach corresponds to the model framework chosen for all the euro-area countries, with the spline term being replaced by an interaction term between a dummy variable for the institutional framework ($INST_{ct}$) and the cyclical unemployment rate CU_{ct} :

$$\begin{aligned} \Delta w_{ct} = & \alpha_c + \delta \Delta p_{ct-1} + \gamma \Delta y_{ct} \\ & - \gamma (w_{ct-1} - p_{ct-1} - y_{ct-1}) + \beta_1 CU_{ct} \\ & + \beta_2 CU_{ct} * INST_{ct} + \beta_3 INST_{ct} + \lambda_t \\ & + \lambda_t * prog_c + e_{ct}. \end{aligned}$$

The interaction term indicates whether – depending on the institutional set-up – the effect of unemployment on wage growth varies. The interaction terms are added to the model individually in succession in

⁴² Regional real labour productivity is calculated on the basis of regional gross value added or, in Italy, regional GDP. For Germany, information in real terms is available only at the federal state level, but not the NUTS 2 level. Therefore, in the case of Germany, productivity growth is controlled for at the federal state level.

⁴³ Kumar and Orrenius (2016) assume that productivity develops uniformly in all regions of a given country and that this therefore does not need to be controlled for as long as the model contains year dummies. The estimates presented here prove to be very sensitive to the addition of year dummies. This is likely to be due to the relatively small samples for these three countries. Kumar and Orrenius, by contrast, base their analysis on 1,600 observations across 50 regions for the period from 1982 to 2013. We have therefore refrained from using year dummies here.

⁴⁴ The results also prove robust if a restricted cubic spline is used instead of a linear spline.

Estimations with regional data* – asymmetries

Item	Germany		Italy		Spain	
Hourly wages – aggregate inflation rate						
Δy_{rt}	-0.0117	0.0020	0.2660***	0.2678***	0.3423***	0.3736***
U_{rt}	-0.0035***	-0.0051***	-0.0024**	-0.0057***	-0.0020***	-0.0035***
$\max(0, U_{rt} - \bar{U})$		0.0022***		0.0050***		0.0021***
Observations	445	445	252	252	242	242
R-squared	0.316	0.335	0.126	0.175	0.422	0.457
Hourly wages – regional deflators (inflation rate at federal state level in Germany)						
Δy_{rt}	-0.0026	0.0123	0.2217***	0.2224***	0.6345***	0.6517***
U_{rt}	-0.0034***	-0.0051***	-0.0012**	-0.0026***	-0.0006***	-0.0014***
$\max(0, U_{rt} - \bar{U})$		0.0024***		0.0021**		0.0012***
Observations	416	416	252	252	242	242
R-squared	0.297	0.320	0.091	0.103	0.268	0.284
Monthly wages – aggregate inflation rate						
Δy_{rt}	0.3525***	0.3626***	0.4041***	0.3932***	0.4685***	0.4892***
U_{rt}	-0.0030***	-0.0044***	-0.0029***	-0.0054***	-0.0021***	-0.0035***
$\max(0, U_{rt} - \bar{U})$		0.0020***		0.0037***		0.0022***
Observations	445	445	357	357	242	242
R-squared	0.476	0.488	0.245	0.281	0.412	0.447
Monthly wages – regional deflators (inflation rate at federal state level in Germany)						
Δy_{rt}	0.3623***	0.3731***	0.3558***	0.3515***	0.7976***	0.8089***
U_{rt}	-0.0029***	-0.0045***	-0.0017***	-0.0031***	-0.0007***	-0.0015***
$\max(0, U_{rt} - \bar{U})$		0.0021***		0.0019***		0.0012***
Observations	416	416	378	378	242	242
R-squared	0.484	0.497	0.177	0.189	0.354	0.369

* Estimations based on the fixed effects estimator. R-squared relates to variations within the regions (within R2). *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

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the light of multicollinearity and the interpretability of the coefficients.

The excess coverage of wage bargaining (ECWB) indicator⁴⁵ is calculated from the ICTWSS database⁴⁶, which contains information on the adjusted bargaining coverage rate and the union density rate.⁴⁷ The indicator is calculated from the difference between these two subindicators.⁴⁸ The countries are divided into two groups based on a dummy variable with the cross-country median being used as the threshold value.⁴⁹ For countries where wage-setting arrangements tend to be centralised or decentralised, the dummy variable is set to 1. In countries where negotiations tend to take place at an intermediate level, it takes the value 0. Alternatively, the indicator "level" from the ICTWSS database is used, which states the most frequently encountered level for wage negotiations in a given country. The indicator takes a value between 1 (decentralised bargaining) and 5 (centralised bargaining). In the estimations, a dummy variable is set to 1 for countries where bargaining also takes place at the enterprise level (bargaining levels 1 and 2). In the third option, for countries without a minimum wage (based on a

variable of the ICTWSS database), a dummy variable takes the value 1.

The OECD's EPL indicators⁵⁰ are used with regard to employment protection.⁵¹ A distinction is made between permanent and temporary employment

⁴⁵ See A de Serres and F Murtin (2013), op cit.

⁴⁶ See J Visser (2015), op cit.

⁴⁷ Missing data points are filled by linear interpolation. See also P Gal and A Theising (2015), The macroeconomic impact of structural policies on labour market outcomes in OECD countries: A reassessment, OECD Economics Department Working Papers, No 1271. In addition, missing data points for the past few years are extrapolated on the basis of the value for the latest available year.

⁴⁸ Experience shows that the ECWB takes low values if wage negotiations are held centrally (high bargaining coverage rate and high union density) or are decentralised (low bargaining coverage rate and low union density) and high values if wage bargaining takes place at an intermediate level.

⁴⁹ The threshold value is chosen on an ad hoc basis as there is no obvious criterion. Here, the median is chosen instead of the mean because it is less susceptible to potential extreme values.

⁵⁰ Employment protection legislation.

⁵¹ Indicators are available only up to 2013. For 2014 and 2015, the dummy variables are extrapolated on the basis of the figure for 2013.

Estimations with country data for the euro area* – institutional framework

Item	Wage setting			Employment protection			Support for job-seekers	
	ECWB	Level	Minimum wage	Overall	Permanent contracts	Temporary contracts	Active measures	Transfers
Hourly wages								
Δp_{ct-1}	0.1305	0.1300	0.1333	-0.0478	-0.0913	-0.0529	0.1843**	0.1501
Δy_{ct}	0.1311***	0.1287***	0.1238***	0.1453***	0.1347***	0.1497***	0.1160***	0.1344***
$(w_{ct-1} - p_{ct-1} - y_{ct-1})$	-0.1311***	-0.1287***	-0.1238***	-0.1453***	-0.1347***	-0.1497***	-0.1160***	-0.1344***
CU_{ct}	-0.0017***	-0.0017***	-0.0028***	-0.0011**	-0.0022***	-0.0014***	-0.0026***	-0.0044***
$CU_{ct} * INST_{ct}$	-0.0024***	-0.0024**	-0.0018	-0.0020***	0.0007	-0.0023***	-0.0011	0.0009
$INST_{ct}$	0.0052	0.0022	-0.0033	-0.0043	-0.0000	-0.0068***	-0.0072**	-0.0005
Observations	1,230	1,230	1,230	888	888	888	916	1,051
Pseudo R-squared	0.374	0.373	0.368	0.419	0.407	0.423	0.440	0.387
Monthly wages								
Δp_{ct-1}	0.0851	0.0820	0.0846	-0.0912	-0.1283	-0.0892	0.1856*	0.1329
Δy_{ct}	0.1070***	0.1058***	0.1010***	0.1163***	0.1125***	0.1206***	0.0869***	0.1066***
$(w_{ct-1} - p_{ct-1} - y_{ct-1})$	-0.1070***	-0.1058***	-0.1010***	-0.1163***	-0.1125***	-0.1206***	-0.0869***	-0.1066***
CU_{ct}	-0.0016***	-0.0015***	-0.0027***	-0.0013**	-0.0022***	-0.0015***	-0.0034***	-0.0042***
$CU_{ct} * INST_{ct}$	-0.0023***	-0.0024***	-0.0019	-0.0013	0.0008	-0.0018***	-0.0002	0.0008
$INST_{ct}$	0.0019	0.0006	-0.0054**	0.0019	0.0006	-0.0054**	-0.0052**	-0.0016
Observations	1,229	1,229	1,229	887	887	887	915	1,050
Pseudo R-squared	0.414	0.414	0.411	0.402	0.397	0.408	0.480	0.416

* Pseudo R-squared indicates the correlation between the dependent variable and the predicted values. Estimations contain country and time-specific fixed effects as well as additional time effects for the group of programme countries. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.
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contracts. Based on a dummy variable, the countries are divided into two groups according to the strength of the relevant indicator, with the cross-country median acting as the threshold value in each case. For countries with more flexible employment protection (ie where the value of the relevant indicator is lower than the median of the sample), the dummy variables take the value 1. Furthermore, an overall index for the rigidity of employment protection is calculated on the basis of the two subindicators.⁵²

Finally, we analyse how the structure of unemployment benefits affects wage sensitivity in terms of the labour market situation. This aspect is investigated on the basis of two OECD indicators. One indicator is based on the net replacement rate of unemployment benefits.⁵³ The second indicator captures spending on active labour market policy.⁵⁴ Again, based on these indicators, dummy variables are

defined which take a value of 1 for countries where benefit payments or spending on active labour market policy measures are higher than the corresponding median value.

⁵² See OECD, Protecting jobs, enhancing flexibility: A new look at employment protection legislation, in: OECD Employment Outlook 2013.

⁵³ The indicator chosen here is based on the average for two different income levels, three different types of family and a period of unemployment lasting 60 months. The indicator takes into account potential additional financial assistance, eg in the form of a housing allowance. The indicator is available for the period from 2001 to 2013. The calculated dummy variable is extrapolated for 2000 as well as 2014 and 2015 on the basis of its values in 2001 and 2013 respectively.

⁵⁴ Expenditure per person registered as unemployed is normalised using per capita income (GDP per capita). The information on spending on active labour measures is available only up to 2013. For 2014 and 2015, the calculated dummy variable is therefore extrapolated on the basis of the figure for 2013. See A de Serres and F Murtin (2013), op cit.

German enterprises' profitability and financing in 2015

The underlying trend in non-financial corporations' profitability remained virtually unchanged from 2014 to 2015. With economic conditions still favourable, firms enjoyed solid sales growth, and lower purchase prices largely offset cost pressure generated by labour. The renewed relatively sharp increase in staff costs was caused by further payroll growth and higher wages. In their individual financial statements prepared according to German accounting rules, enterprises with pension commitments or other long-term liabilities additionally had to augment their provisions considerably owing to the reduction in the relevant discount rate. Lastly, one-off effects among individual large firms also dampened aggregate profitability.

The increase in long-term provisions was a decisive reason why the external funds of the non-financial corporations sector rose in lockstep with equity in 2015. Apart from that, the trend towards strengthening the capital base continued, with the equity ratio of enterprises without provisions for pensions continuing to rise considerably, and the equity ratio of enterprises with provisions for pensions falling only because such provisioning meant that debt outpaced equity. All other things being equal, the incremental adjustment of provisions to the low-interest-rate setting mandated by the provisions of German commercial law will continue to reduce earnings and increase debt for some years to come. The current year is an exception, as the extension of the reference period for calculating the discount rate is causing movements in the other direction. Given that profitability is solid overall and balance sheet structures have stabilised, the corporate sector as a whole will probably have little problem absorbing the expenses it faces, though firms with high pension commitments might be hit hard. At the end of 2015, pension provisions on group balance sheets prepared according to international accounting standards undercut the previous year's valuation levels as market rates had previously risen briefly.

The scope for internal financing did not increase during the reporting period, with far fewer profits retained than in 2014. Nonetheless, there was no reduction in cash flow since the drop in retained profits was due, in part, to increased provisioning. External funds appear to have been used increasingly to fund the renewed very strong growth in equity investment, in particular. On the other hand, tangible fixed assets as a percentage of total assets fell somewhat. Given the steady growth in long-term equity holdings, the strategy of employing financial resources as efficiently as possible within corporate groups appears to have been gaining traction.

■ Underlying trends

No improvement in profitability in 2015 despite favourable setting

The German economy continued its robust recovery in 2015. Driven by vibrant domestic demand and boosted by strong external stimuli, particularly in the first half of the year, real gross domestic product (GDP) was up by 1.7% on the year, once again perceptibly outpacing potential output. However, the business-friendly economic environment was characterised not only by the overall favourable developments in sales markets. Purchase prices for intermediate inputs fell again, with the prices of imported commodities and semi-finished products dropping even more sharply in 2015 than a year earlier. By contrast, firms saw labour become more expensive. This was not only due to another perceptible increase in staff costs but was also the result of the need, in the light of lower interest rates, to increase provisioning for pension obligations to current and former employees. These additional expenses meant that the profitability of the non-financial corporations sector failed to improve despite the favourable business and price environment. However, the circumstance that extrapolated results¹ show the pre-tax return on sales in 2015 failing to match that of 2014, in fact actually falling slightly to just over 4%, is attributable, in part, to a major one-off effect: irregularities in emissions tests on diesel car engines at Volkswagen necessitated the formation of considerable provisions.

No further increase in equity ratio, ...

The increase in long-term provisions necessitated by the reduction in the discount rate left the greatest mark on the aggregate balance sheet of the non-financial corporations sector. This effect, which is related to provisioning not only to meet future pension obligations but also to meet other long-term liabilities (such as in energy), caused debt to rise more sharply in 2015 than it had in years. Seen in a balance sheet context, this meant that equity did not grow further as a percentage of total assets this time, although – in absolute terms – it rose sharply again. Excluding the effect of provisions, the aggregate equity ratio would have

continued its rise. This supposition is borne out, first, by the fact that this actually happened among firms without provisions for pensions. Second, the decline in the equity ratio among firms with provisions for pensions was the arithmetical consequence of total assets rising faster than equity.

Since the discount rate will continue to fall as it is calculated by smoothing the interest rate over a period of years, the provisioning effect will continue to impact on firms in the years to come – though not as much as in 2015. The current year is an exception, however; the discount rate has risen because the period used to calculate the average discount rate was extended from seven to ten years.² Falling technical interest rates dent the profitability of firms with provisions for pensions; this effect can be quite severe if the sums involved are high. At least among the firms most severely affected, the equity ratio is highly likely to continue its decline in the years to come. The equity base of firms with provisions for pensions is, on average, just as good as that of firms without provisions for pensions. There is thus no reason to expect that this effect will, in many cases, push down the equity ratio to such a low level that this, in itself, would pose a threat to creditworthiness.

The affected firms could be keen to gradually make up the proportional reduction in equity

... yet this was due mainly to an increase in provisions as a result of changes to the discount rate

¹ The analysis for 2015 is based on some 28,000 financial statements, which were roughly extrapolated based on the evaluation of aggregate sales data from the company register. For details on the current procedure, see Deutsche Bundesbank, Financial statements statistics with broader sectoral coverage and a new basis of extrapolation, Monthly Report, December 2011, pp 32-33.

² It has to be noted when judging the effect of provisions that, for pension provisions reported under German accounting practices, there are currently high off-balance-sheet hidden losses. The extension of the calculation period means that they will be transferred to disclosed losses more slowly. For more information on the reporting of provisions for pensions in financial statements prepared pursuant to German GAAP and what it means for financial stability, see Statement by the Deutsche Bundesbank of 18 August 2015 on the Bundestag's decision regarding the German Commercial Code's discount rate for pension provisions (BT Drucksache 18/5256). Available in German at http://www.bundesbank.de/Redaktion/DE/Kurzmeldungen/Stellungnahmen/2015_12_15_hgb_rechnungszins.pdf?__blob=publicationFile

Selected financial statement items listed separately for enterprises with and without provisions for pensions*

Item	Enterprises with provisions for pensions			Enterprises without provisions for pensions		
	2014	2015	Year-on-year change	2014	2015	Year-on-year change
			2015			2015
Income statement	As a percentage of sales			As a percentage of sales		
Personnel expenditure	12.7	13.1	0.4	11.5	11.8	0.3
Interest and similar expenses	1.3	1.9	0.5	0.7	0.7	0.0
Annual result before taxes on income	3.6	3.0	-0.6	2.8	3.2	0.3
Balance sheet	As a percentage of total assets			As a percentage of total assets		
Equity	32.3	31.7	-0.6	29.0	30.2	1.1
Liabilities	48.2	48.6	0.4	59.0	57.5	-1.5
Provisions	18.8	18.9	0.2	11.2	11.6	0.3
of which Provisions for pensions	6.7	7.0	0.3	-	-	.

* Data based on a peer group of enterprises for which annual financial statements are available for both 2014 and 2015 (a total of 27,550 enterprises (excluding Volkswagen): 7,670 with provisions for pensions and 19,880 without provisions for pensions). They are not extrapolated and directly reflect the data available in the Deutsche Bundesbank's Financial Statement Data Pool, which contains a disproportionately large number of large firms' annual financial statements, whereas medium-sized and, in particular, small firms are considerably less well represented. Financial accounts make up 97% of the evaluation, with the other 3% based on tax accounts. 99.96% of provisions for pensions are attributable to firms for which financial accounts are available, thus virtually ruling out a distortion of the effects presented above by differences in tax rules.

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Retained earnings could go up in the years to come

by increasingly retaining earnings in the years to come. This would increase the scope for internal financing because funds would be directly protected from distribution by the formation of provisions, and there would also – later on – be a systematic reduction in distributions. Assuming no change in external financing, this would involve the acquisition of assets, which would be reported on the income side of the national accounts as an increase in saving. Simulations show that the growth in pension provisions as a result of changes to the discount rate has probably had an impact on the observed increase in saving by non-financial corporations. However, this is not the dominant factor behind the strong rise in savings between 2012 and 2015 as reported in the national accounts (see also the box on pages 60 to 63).

Strong growth in cash flow

In 2015, cash flow grew significantly more strongly than in the two preceding years, which had already seen high growth rates. However,

because of a marked reduction in retained profits compared to 2014, there was no net increase in the scope for internal financing during the period under review. External financing more than doubled in 2015 compared with the very depressed level of 2013 and 2014, with loan financing picking up distinctly more quickly than equity financing.

Once again, a relatively large portion of the additional funds were used to purchase long-term equity investments in 2015. In this, the reporting year was no different from the preceding years – with the exception of 2013, in which long-term equity investment showed weak growth. The value of long-term equity investments rose by nearly one-third from 2011 to 2015, representing an increase in the balance sheet weight by 2 percentage points to 17%. The fixed asset ratio was down somewhat in 2015 from the two previous years, and the ratio of cash resources to total assets remained all but unchanged. Securities purchases

Large number of new long-term equity investments acquired, yet fixed asset ratio lower

Potential effects of the increase in pension provisions as a result of changes to the discount rate on non-financial corporations' savings

Falling interest rates are forcing companies that have made a commitment to pay current and former employees an occupational pension under defined benefit pension plans to raise their pension provisions. In corporate balance sheets prepared according to the provisions of the German Commercial Code (*Handelsgesetzbuch*), pension provisions must equal the present value of expected payments discounted using an interest rate which is calculated as the moving average of the market interest rates of the past years. The increase in pension provisions is denting companies' earnings, in some cases considerably. If, however, profit distributions are reduced because higher provisions mean lower earnings, additional funds remain within the companies. Assuming unchanged external financing, they will be used to acquire assets; see Savings I in the chart below.¹ In the balance sheet, the percentage of debt will also rise. If companies wish to return to the funding structure they had before the rise in pension provisions, they will increasingly retain earnings in the ensuing period. On the asset

side, this corresponds to an acquisition of wealth; see Savings II in the chart below.

The Bundesbank's Financial Statement Data Pool allows a simulation of the impact of the increase in pension provisions as a result of changes to the discount rate on the savings of non-financial corporations. This can be used to answer the question of the extent to which this circumstance contributed to an increase, according to the national accounts, in the savings of non-financial corporations from just over €62 billion in 2012 to €110 billion in 2015. It further allows the effects it will have in the current and subsequent years to be estimated. The analysis focuses on the burden that the rising pension costs will place on enterprises in the years 2013 to 2020. In order to obtain a representative picture of the non-financial corporations sector, the simulation results of around 14,600 non-financial corporations that make pension provisions

¹ The additional funds could conceivably also be used to repay liabilities.

Schematic illustration of how savings are accumulated

Starting position		Increase in pension provisions and subsequent distribution		Adjustment of equity	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Assets	Equity 1/3	Assets	Equity < 1/3	Assets	Equity 1/3
	Debt 2/3		Debt > 2/3		Retained earnings
		Savings I	Pension costs	Savings I	Debt 2/3
				Savings II	

and, on average, reported positive after-tax profit² in the years 2010 to 2012 are weighted with the extrapolation factors customary in the corporate financial statement statistics.

The simulations are based on an assumption about companies' profit distribution behaviour that is derived from the model of partial adjustment of actual equity E_t to a target value E_t^* . In a simplification, it is assumed that after the increase in pension provisions companies will, all other things being equal, wish to gradually return to the funding structure of the 2012 financial year.³ The assumption is that companies will, from the year 2013 onwards, recognise pension costs x_t that increase debt and, by reducing net earnings, also weigh on equity. The ratios of earnings to costs remain unchanged – with the exception of pension costs – throughout the simulation horizon. Specifically, average sales and after-tax profit for the years 2010 to 2012 are extrapolated across the observation period (steady state).⁴

The adjustment equation for profit distribution can be written as follows:

$$a_t = (1 - \lambda)(\bar{g} - \phi x_t) + \lambda[E_{t-1} + (\bar{g} - x_t) - E_t^*],$$

where \bar{g} is after-tax profit in the steady state. The parameter for partial adjustment $\lambda \in [0; 1]$ steers the speed of the adjustment to the target capital ratio. For instance, a small λ causes a stabilisation of profit distribution and thus slower adjustment. A differentiation is further made between the cases $\phi = 0$ and $\phi = 1$: for $\phi = 1$, the profit distribution is based on accounts-based after-tax profit. This results in a short adjustment period even if λ is small. The reason for this is that the deviation from the target capital ratio that the increase in the

pension provisions after profit distribution immediately triggers is relatively small. For $\phi = 0$, companies base their payout on after-tax profit in the steady state, ie without taking into account the extraordinary burden imposed by pension costs.

Looking at the annual savings effects, from 2014 onwards, the direct contributions of reduced distributions as a result of increased pension costs in recent years vie with the indirect contributions from the subsequent strengthening of equity through retained earnings. At the beginning of this year, the period on which the calculation of the average discount rate is based was extended by law from seven to ten years for the financial years after 2015.⁵ This has resulted in a "reverse" adjustment in 2016, as provisions are smaller than in 2015 and there is, therefore, a surplus. However, paying out the

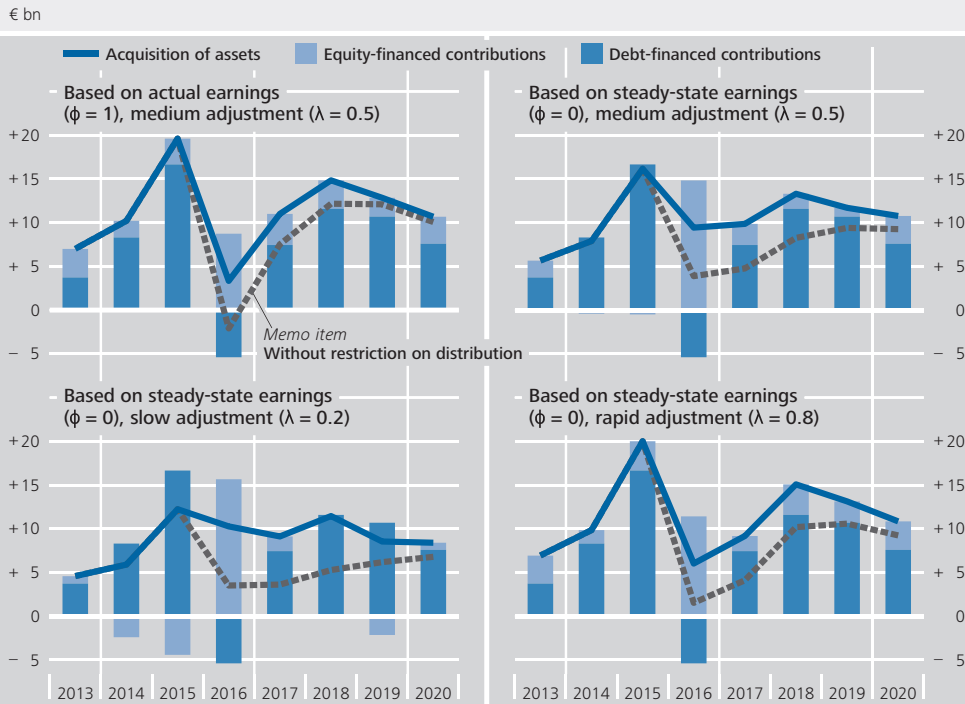
² The enterprises excluded from the analysis as a result of losses represent 15.8%, in numerical terms, of the sample in the reference year 2012 and, after extrapolation, make up 20.0% of total assets and 21.2% of the sales of the companies that make pension provisions. Looking at the universe of the non-financial corporations sector, the excluded companies represent 11.0% of sales and 10.2% of total assets. Extrapolating losses would create problems in terms of the simulation. Nonetheless, the fact that loss-making enterprises are not included in the analysis is unlikely to distort the results significantly, as these companies make only small savings anyway, given their lack of earnings.

³ It is implicitly assumed that the enterprises achieved their target capital ratio in 2012. Prior to 2012, the interest rate in question was not very volatile. If, alternatively, the target capital ratio is calculated, for instance, as the average of several years, it deviates, in many cases very sharply, from the value realised in the reference year 2012. The adjustment dynamics in the first years would then be driven by this deviation and not by the pension provisions.

⁴ The assumption of a stationary sales process implies that the operating business does not give rise to a need to accumulate further assets. As a result, total assets would, without the discount rate-driven adjustments to pension provisions, remain constant throughout the simulation period. This would, in turn, mean that no inflows of new external funds would be needed nor would earnings have to be retained. After taxes, earnings would therefore be distributed in full, and losses would have to be borne in full by shareholders.

⁵ Enterprises may apply this calculation for the 2015 annual accounts on a voluntary basis.

How non-financial corporations acquire assets in various adjustment models in the simulation period



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balance sheet difference as a result of the different capital values achieved with interest rate smoothing over seven years versus interest rate smoothing over ten years is forbidden (restriction on distribution). Payouts are generally not capped by the current annual profit after tax. The sum of current after-tax profit and distributable reserves does, however, impose a restriction. The ban on distributions outlined above means that, from 2016 onwards, the maximum possible payout volume is reduced by the amount of the difference resulting from the change in the way the discount rate is calculated.⁶

All model versions have in common that the savings as a result of the discount rate-related increase in pension provisions may have peaked in 2015. The longer smoothing period is likely to lead to lower savings in 2016 and 2017, before another possible peak in 2018.⁷ If companies focus on actual

accounting earnings and adjust rapidly, the time profile for savings is very pronounced, whereas the contributions to savings will be distributed more evenly across the years if companies adjust to the target capital ratio slowly. The restriction on distribution means that companies will, from 2016, retain a significantly higher percentage of their earnings. This is evident from the fact that savings would be perceptibly lower in the hypothetical case of there being no restriction on distribution. The ban on distribu-

⁶ Additional income as a result of the change in the discount rate in 2016 would have to be transferred in full, with no restriction on distribution, in the case of profit or loss transfer agreements.

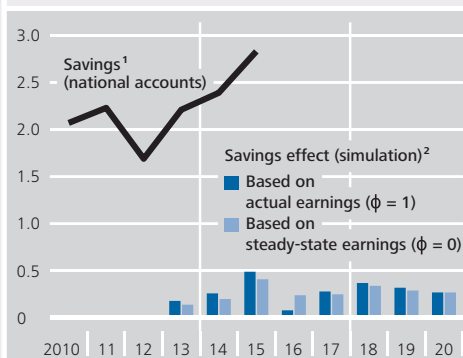
⁷ The fact that the peak in 2015 will be followed by another in 2018 is connected to the change in the way in which pension provisions are calculated. The extension by three years of the period on which the discount rate is based means that enterprises will feel the effects of the drop in market rates, which, under the old accounting rules, led to fairly major adjustments to pension provisions in 2015, again in 2018, albeit in a less pronounced form. By contrast, they will experience relief in the two intervening years.

tions is more restrictive the more enterprises are interested in stabilising their distributions.

Asset acquisition is made up of a debt and an equity contribution. Debt changes in line with the annually reported pension costs (or pension income in 2016). This means that important features shared by all model versions are closely correlated over the period in which assets are acquired (such as the peaks in 2015 and 2018 and the relief in the intervening years). The capital effects are the result of the reduction in earnings in the year in which the pension costs are recognised and, in the subsequent years, of retained earnings as a result of the partial adjustment process assumed.⁸ This gives rise to the differences in the time profile of the accumulation. A rapid adjustment to the target capital ratio curtails distributions extremely sharply – even based on steady-state earnings. Where the focus is on actual earnings, equity-financed acquisition of assets is positive throughout, even for medium adjustment. For slow adjustment and a steady-state focus, enterprises, on balance, allow the reductions in earnings as a result of the provisions to pass through to equity in the short term.

The comparison of the simulated overall effects with the saving of non-financial corporations, as reported in the national accounts in the statistically covered period up until 2015, gives an impression of the quantitative significance of saving as a result of pension provisions. There is a difference between the level of the extrapolated sales of non-financial corporations and the output of the relevant national accounts economic sector, which is due, in particular, to their definition. The simulated contributions to savings as a result of the increase in pension provisions to reflect higher discount rates are therefore compared with non-financial

How non-financial corporations accumulate savings



¹ As a percentage of output. ² As a percentage of sales, in each case medium adjustment ($\lambda = 0.5$).
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corporations' sales. Saving as a percentage of output at current prices as derived from the national accounts is used as a benchmark. According to the results of the simulation, the increase in pension provisions as a result of higher discount rates was a factor in non-financial corporations' increased saving. However, the very sharp growth in saving by non-financial corporations between 2013 and 2015 is, to a large extent, attributable to other factors.

⁸ This breakdown is not identical to the division into Savings I and II in the illustration on page 60. Technically, Savings I are calculated as pension costs minus the reduction in equity.

picked up somewhat in the period under review. In a low-interest-rate setting, however, there appears to be a marked propensity towards intra-group lending, even for the short term. By contrast, the available data do not provide any evidence to confirm the assertion that firms, looking at low opportunity costs, are granting more generous credit terms or monitoring credit terms less strictly as part of their working capital management practices.

Corporate insolvencies in Germany down further

In 2015, the incidence of corporate insolvencies once again showed a marked decline, hitting its lowest level since insolvency legislation was reformed in 1999. The main reasons are likely to lie in the continued favourable economic environment and the very beneficial setting for potential debt restructuring. Though the number of insolvencies fell for the sixth consecutive year, the decrease during the reporting period was no longer quite as pronounced as in earlier years. All major sectors of the economy saw a drop-off in corporate insolvencies in 2015, with the reduction particularly pronounced in retail trade, transportation and storage and the construction sector. This decrease was not as strong in the manufacturing industry, however.

■ Sales and income

Continuation of moderate sales growth ...

Non-financial corporations' sales rose by just over 2% year-on-year in 2015. This represented a continuation of the moderate growth since 2012, which was interrupted only by the soft patch in 2013. Higher sales revenues were based mainly on volume effects since firms made concessions on prices in many sales markets. Thus, in 2015, domestic prices of industrial products were down by 1.8% as compared to 2014, which had already seen a 1.0% reduction in prices. By contrast, export prices rose only moderately in the reporting year, by 0.9%, following -0.3% in 2014.

... in both manufacturing and services

This time around, there was no major difference in sales growth between the manufacturing sector and the services sectors reported

here. What becomes evident at a more deeply disaggregated level is that, within the industrial sector, vehicle manufacture picked up particularly strongly again; sales were up by 11½% in 2015, after 8½% in 2014. This was due in particular measure to brisk domestic demand for fleet and commercial vehicles. Motor vehicle trade likewise benefited, with sales picking up by nearly 9% in 2015, following 3½% in 2014. Construction firms and retailers, which are primarily oriented to the domestic markets, showed, on the whole, better sales growth than the heavily export-oriented manufacturing sector. Earnings in wholesale trade, which is likewise more active in foreign markets than average, took a slight hit, whereas transport and logistics firms achieved higher sales growth than in 2014. The information and communication sector was one of the fastest-growing sectors in 2015, whereas business service providers were unable to match their exceptionally rapid pace of growth of 2014 in the reporting year.

Earnings from financial investment and non-core activities showed exceptionally strong growth in 2015, causing non-financial corporations' total earnings to appreciably outpace sales, at 3% year-on-year. One factor here was that, in 2015, earnings from long-term equity investments exceeded their 2012 to 2014 average by two-fifths.³ Another was that the Volkswagen diesel scandal appears to have also impacted on earnings items that are not related to operational business.⁴

Earnings from non-operating business particularly sizeable this time around

Although lower procurement prices did not cause the cost of materials to shrink throughout the non-financial corporations world in 2015, it did rise considerably more weakly than

³ Interest income was up considerably on the year in 2015, though not by as much as investment income. This was largely due, however, to an increase in interest-bearing assets, as the average interest rate has remained at an all-time low level in the past three years.

⁴ The extraordinarily large growth of other operating income as well as investment income indicates that Volkswagen exploited all options in order to reduce the loss for the financial year caused by very considerable provisioning.

Increased cost of materials despite significantly lower procurement prices

sales – as in the previous year. Input expenditure in the industrial sector rose more strongly in 2015 than in 2014. Given that, in the reporting year, both imported commodities and semi-finished goods and domestically produced intermediates were considerably cheaper than a year earlier and that sales growth was unchanged, this increase in expenditure is probably related to the fact that the industrial production process nowadays involves numerous services which are procured externally and which are likely to have become more expensive as a result of rising labour costs.⁵ Only industrial sectors with a cost structure dominated by the consumption of basic inputs, such as chemicals and pharmaceuticals as well as food production, benefited so greatly from the, in some cases dramatically, lower prices for internationally traded commodities that their cost of materials went down, even in absolute terms.

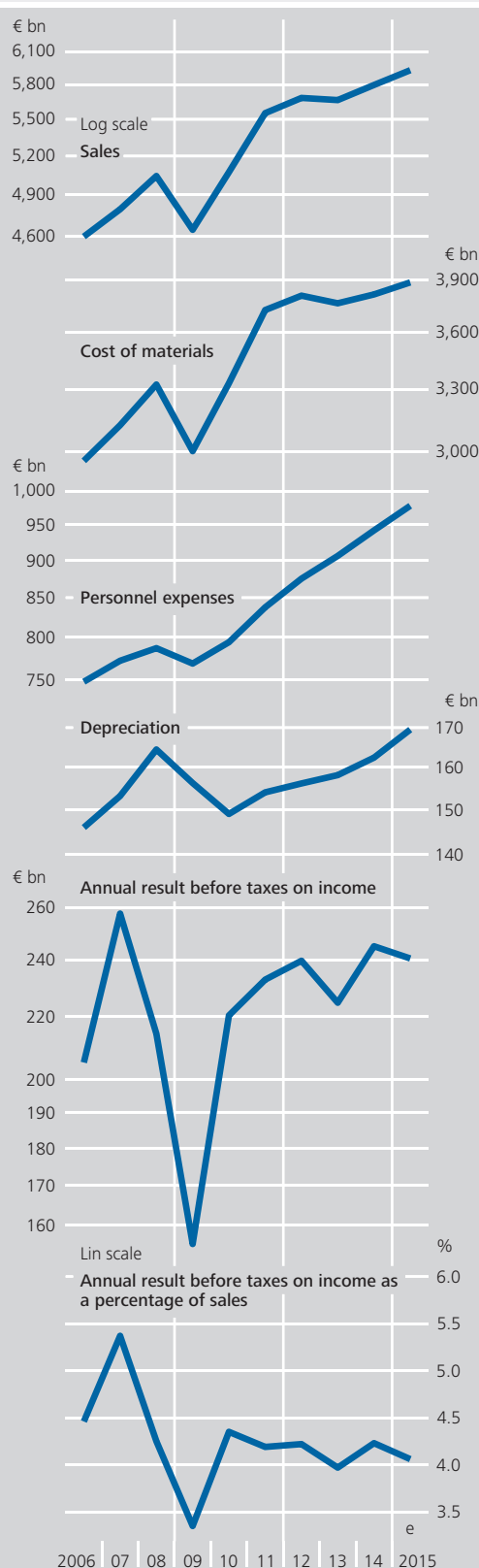
Rising personnel expenses are having an ever more noticeable impact on the current business cycle

Firms' personnel expenses continued to rise strongly in 2015, by just under 4%. It is becoming increasingly clear that rising spending on personnel is a key characteristic of the current business cycle, with personnel expenses in 2015 one-quarter higher than at the end of the last upswing in 2008, whereas all other expenditure items were up on their pre-crisis level by only just under one-sixth in total.⁶ Non-financial corporations employed around 6% more workers in 2015 than in 2008. This represented the smaller contribution to the uptick in personnel expenses; a greater impact, though, was exerted by wage growth, with negotiated rates of pay and actual earnings in 2015 surpassing their pre-crisis levels by one-sixth. The introduction of a general minimum wage is unlikely to have had any perceptible impact in most sectors of the non-financial corporations sector. However, the legal minimum wage, in effect since last year, could be partly responsible for particularly strong year-on-year growth in personnel expenditure in the accommoda-

⁵ Spending on services rendered by other firms is booked under the item "cost of materials".

⁶ The share of personnel spending in total expenditure rose from 15¼% in 2008 to 16¼% in 2015.

Selected indicators from German enterprises' income statement*



* Extrapolated results from corporate financial statements statistics.

Enterprises' income statement*

Item	2013	2014	2015 ^e	Year-on-year change	
				2014	2015 ^e
Income	€ billion			%	
Sales	5,663.6	5,795.7	5,928	2.3	2.5
Change in finished goods ¹	27.4	23.1	28.5	- 15.6	22.5
Gross revenue	5,690.9	5,818.8	5,956.5	2.2	2.5
Interest and similar income	16.4	16.7	18	2.2	7.5
Other income ²	248.1	252.8	297	1.9	17.5
of which from long-term equity investments	36.1	32.1	46.5	- 11.0	44.5
Total income	5,955.4	6,088.4	6,271.5	2.2	3
Expenses					
Cost of materials	3,763.6	3,814.7	3,885.5	1.4	2
Personnel expenses	905.9	941.9	978	4.0	4
Depreciation	158.1	162.4	169.5	2.7	4.5
of tangible fixed assets ³	145.6	151.2	152.5	3.9	1
Other ⁴	12.5	11.2	17	- 10.8	50.5
Interest and similar expenses	62.7	64.8	79.5	3.2	22.5
Operating taxes	65.6	66.3	70	1.1	5.5
of which Excise duties	61.1	61.7	65.5	0.9	6
Other expenses ⁵	774.7	793.2	848.5	2.4	7
Total expenses before taxes on income	5,730.6	5,843.3	6,031	2.0	3
Annual result before taxes on income	224.8	245.0	240.5	9.0	- 2
Taxes on income ⁶	46.7	51.9	50	11.2	- 3.5
Annual result	178.1	193.1	190.5	8.4	- 1.5
<i>Memo item</i>					
Cash flow ⁷	356.9	379.9	420	6.5	10.5
Net interest paid	46.4	48.0	61.5	3.6	28
	As a percentage of sales			Percentage points	
Gross income ⁸	34.0	34.6	34.9	0.5	0.4
Annual result	3.1	3.3	3.2	0.2	- 0.1
Annual result before taxes on income	4.0	4.2	4.1	0.3	- 0.2
Net interest paid	0.8	0.8	1.0	0.0	0.2

* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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tion and food service activities sector (+7½%) and in the transportation and storage sector (+6%) in 2015.

Increase in pension provisions as a result of changes to the discount rate: another cost component attributable to labour

Economically speaking, the cost of labour as a factor of production also includes spending incurred due to an increase in the present value of occupational pension commitments as a result of changes to the actuarial interest rate. This increase in provisions for pensions shows up in the profit and loss accounts pursuant to German GAAP as interest expenses,⁷ which were up by just over one-fifth. Among firms with provisions for pensions, interest expenses under this definition rose even more strongly,

whereas among firms without provisions for pensions they contracted, as one would expect in an environment where there are still plenty of very favourable (re)financing options.⁸

In 2015, depreciation was up fairly significantly on the year, by 4½%. However, this was not due to a marked increase in depreciations of tangible fixed assets, which, following two

Depreciation considerably higher, in part due to one-off effects

⁷ See also Deutsche Bundesbank, German enterprises' profitability and financing in 2014, Monthly Report, December 2015, especially pp 34-35.

⁸ A sign of a relief effect in loan financing is that the interest expenses of firms without provisions for pensions were down in 2015 by 4% on the year.

years of somewhat elevated growth rates, were up only moderately during the year under review. The main reason was that write-downs on financial assets rose considerably at some large firms.

Return on sales in the non-financial corporations sector down somewhat

The cost factors associated with labour input in the broader sense, in conjunction with charges particularly in vehicle manufacture, lowered non-financial corporations' pre-tax profits, although the gross income base⁹ continued to improve distinctly. The annual pre-tax result averaged just over 4% of sales in 2015. This put profitability at the level of 2013, during which a dip in economic activity caused sales to stagnate temporarily. The other years following the Great Recession, by contrast, saw returns on sales of 4¼%.

Profitability of manufacturing industry holding steady at above-average levels excluding Volkswagen effect

The severe hit to Volkswagen's result had a particularly strong impact on aggregate earnings in the manufacturing sector. Adjusted for this one-off effect, the profitability of the manufacturing sector remained constant on the year at an above-average level as compared to other sectors. Within the industrial sector, profit trends in 2015 varied considerably. Favourable procurement prices lifted the return on sales of the chemicals and pharmaceuticals industry to a peak of 12%. Sales fell in food production, and a marked increase in personnel expenses more than offset the reduced cost of materials, bringing down profitability. In the major capital goods-producing sectors, costs drove down profitability; only the manufacture of machinery and equipment bucked this trend. Profitability fell in the electrical engineering industry, as it did for vehicle manufacture – even adjusted for the one-off events at Volkswagen.

Higher yields in construction and wholesale and retail trade

Energy producers' annual results suffered considerably as a result of expenses in connection with the adjustment to the way in which probable long-term future expenditures are discounted. Yields were no higher than in 2011, in which the phasing-out of nuclear energy weighed heavily on many energy producers'

earnings. In a continuing favourable sector environment and amidst relatively moderate cost trends, construction again increased its return on sales to what is now a high level. Wholesale and retail trade, especially the automotive sector, also saw their profitability go up. Transportation and storage firms likewise became considerably more profitable; on the other hand, the profitability of the information and communication sector continued to decline. This contrasted with an increase in the earnings power of business service providers, as in the previous years.

■ Sources and uses of funds

Firms in 2015 once again raised considerably more funds than in the previous year. The acquisition of new long-term equity investments required a considerable increase in external financing, whereas internal financing remained unchanged at the historically high level of the previous year. During the reporting period, firms built up extraordinarily large volumes of provisions in order to fund probable future expenditures. In purely arithmetic terms, this roughly made up for the decline in retained profits, which in 2014 had risen sharply owing to one-off effects at individual firms. Injections of funds from external sources originated primarily from increased intra-group borrowing. There was likewise new short-term borrowing from credit institutions and issuance of short-term bonds, whereas firms generally stayed away from additional long-term borrowing. Capital injections from external sources picked up slightly on the year during the reporting period.

Large increase in incoming funds owing to rise in external financing

During the reporting period, firms used roughly half of their available funds to invest in tangible fixed assets. As a result, the net increase in tangible fixed assets stood at 20% of write-downs, and thus markedly above its average of the

Above-average accumulation of tangible fixed assets in the information and communication sector

⁹ Gross income is calculated as gross revenue less the cost of materials.

Enterprises' sources and uses of funds*

€ billion

Item	2013	2014	2015 ^e	Year-on-year change	
				2014	2015 ^e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ¹	31.1	71.8	30	40.7	- 42
Depreciation (total)	158.1	162.4	169.5	4.3	7
Increase in provisions ²	20.7	25.2	59.5	4.6	34
Internal funds	209.9	259.5	259	49.6	- 0.5
Increase in capital of corporations ³	24.3	21.1	26.5	- 3.2	5.5
Change in liabilities	16.0	19.2	74	3.2	55
Short-term	- 6.3	28.9	66.5	35.2	37.5
Long-term	22.3	- 9.6	7.5	- 32.0	17.5
External funds	40.4	40.3	100.5	0.0	60
Total	250.2	299.8	359.5	49.5	59.5
Uses of funds					
Increase in tangible fixed assets (gross) ⁴	188.7	175.4	182.5	- 13.3	7
<i>Memo item</i>					
Increase in tangible fixed assets (net)	43.2	24.2	30	- 18.9	5.5
Depreciation of tangible fixed assets	145.6	151.2	152.5	5.6	1.5
Change in inventories	- 3.3	18.7	24	21.9	5.5
Non-financial asset formation (gross investments)	185.5	194.1	206.5	8.6	12.5
Change in cash	12.6	5.1	14	- 7.4	9
Change in receivables ⁵	39.4	36.7	64.5	- 2.6	28
Short-term	34.0	26.6	71	- 7.4	44.5
Long-term	5.4	10.1	- 6	4.8	- 16.5
Acquisition of securities	- 0.8	3.5	6	4.3	2.5
Acquisition of other long-term equity investments	13.6	60.3	68.5	46.7	8
Financial asset formation	64.8	105.7	153	40.9	47.5
Total	250.2	299.8	359.5	49.5	59.5
<i>Memo item</i>					
Internal funds as a percentage of gross investments	113.2	133.7	125.5	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets) plus depreciation. **5** Including unusual write-downs of current assets.

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past two decades. Information and communication services providers, whose fixed investment outpaced write-downs by nearly one-half, headed the table. Broadband network expansion could have been a factor in this. Wholesale and retail traders likewise accumulated an above-average amount of tangible fixed assets. By contrast, the net increase in the tangible fixed assets of energy providers, for whom the growth of renewable energies had triggered an investment boom in the preceding four years, came down considerably. Investment in the manufacturing sector was led once again by the manufacture of vehicles. There was also very dynamic growth in tangible fixed

assets among German manufacturers of machinery and equipment and in the German electrical engineering industry.

Non-financial corporations' acquisition of other long-term equity investments reached a new high in 2015, spread broadly across several economic sectors and often externally funded. As had already been the case in the preceding years, German vehicle manufacturers' expansionary strategy was particularly pronounced; they have nearly doubled their equity exposures in the period since 2008. The chemicals and pharmaceuticals industry, as well as energy and water supply firms, increased their hold-

Considerable increase in acquisition of other long-term equity investments

ings of long-term equity investments comparatively significantly. The electrical engineering industry likewise upped its spending on the acquisition of other firms.

Strong growth in claims on and liabilities to affiliated companies

The acquisition of new long-term equity investments often correlates with an increase in liabilities to affiliated companies, since the funds needed to acquire the equity stake are sometimes obtained through special-purpose financing subsidiaries. Moreover, owing to existing equity holdings, there was a significant increase in both claims on and also liabilities to affiliated companies. Groups in particular took advantage of the benefits of cash pooling in order to distribute internal liquidity in an optimum manner. Intra-group trade payables and receivables, which reflect the degree of intra-company trading, are also reported under these items. During the reporting period, inbound and outbound payments enshrined in profit and loss transfer agreements but not directly realised also played a major role. As a direct result of the high degree of interconnectedness between firms, the significance of claims on and liabilities to affiliated companies is thus set to continue to trend upwards in the years to come.

■ Balance sheet developments

Considerable net increase in total assets, ...

Non-financial corporations' total assets were up by 5% in 2015, representing somewhat stronger growth than the average of the four preceding years. On the asset side, the long-term trend increase in financial assets relative to total assets persisted. One reason for this was the renewed massive increase in equity capital. Another was considerable growth in short-term receivables from affiliated companies, in particular. Whereas, among corporations, the distinct net growth of tangible fixed assets did not quite match that of total assets, non-corporations saw tangible fixed assets stagnate at the same book value for the third year in succession. The fixed asset ratio for both legal forms contracted.

The liability side was characterised by a relatively strong rise in external funds, which kept pace with equity for the first time since 2008. This was due in large part to firms' extensive build-up of provisions, whereas new borrowing was not exceptionally high. Consequently, liabilities – with the exception of intra-group loans – were once again on the decline as a percentage of total assets. As regards provisions, the persistent low-interest-rate period was reflected in a discount effect for long-term provisioning via the discount rate. Long-term provisions – apart from provisions for pensions, which are spread broadly across economic sectors – are particularly important for energy supply firms and in mining, in order, for instance, to cover the costs of disposing of nuclear waste or of rehabilitating land formerly used for mining. Moreover, Volkswagen needed to make considerable *ad hoc* additions to its provisions for probable future expenditure in connection with service measures and recalls, vehicle repurchases and legal risks.

... high provisioning on liability side

In the last two decades, non-financial corporations' equity ratio has risen considerably from what, by international standards, was a comparatively low level.¹⁰ A special study covering the 2011 to 2014 period¹¹ shows that, in particular, firms with stronger cash flow accumulated more equity. However, there is no evidence to support the further-reaching assertion that firms that were able to raise net income in the past few years largely thanks to lower spending on raw materials were the main ones to build up equity. In fact, spikes in income seem to have been used in general – where seen by firms as transitory – to augment their equity ratio and not for higher dividend payments to shareholders. For instance, joint stock companies (*Aktiengesellschaften*) have a clear preference for smoothing dividend payments.

Improved equity ratio, particularly among firms with high cash flow

¹⁰ See Deutsche Bundesbank, Capital base of non-financial enterprises in Germany sustainably strengthened, Monthly Report, December 2013, pp 44-46.

¹¹ These findings are confirmed by a similar analysis for the 2011 to 2015 period. However, a considerably reduced number of firms in the sample means that the statistical analysis yields less selective findings.

Enterprises' balance sheet*

Item	2013	2014	2015 ^e	Year-on-year change	
				2014	2015 ^e
Assets	€ billion			%	
Intangible fixed assets	81.8	76.7	81	- 6.2	5.5
Tangible fixed assets	904.4	933.7	959	3.2	2.5
Inventories	612.0	630.6	654.5	3.0	4
Non-financial assets	1,598.1	1,641.0	1,695	2.7	3.5
Cash	264.2	269.4	283.5	1.9	5
Receivables	1,222.9	1,255.9	1,317	2.7	5
<i>of which</i>					
Trade receivables	394.0	394.7	396	0.2	0.5
Receivables from affiliated companies	671.8	702.8	760.5	4.6	8
Securities	78.1	81.6	87.5	4.5	7.5
Other long-term equity investments ¹	587.1	640.0	695	9.0	8.5
Prepaid expenses	19.1	19.7	20.5	3.3	3.5
Financial assets	2,171.5	2,266.6	2,403.5	4.4	6
Total assets ²	3,769.6	3,907.6	4,098.5	3.7	5
Capital					
Equity ^{2, 3}	1,074.8	1,167.7	1,224	8.6	5
Liabilities	2,057.9	2,077.1	2,151	0.9	3.5
<i>of which</i>					
to banks	463.4	467.6	472.5	0.9	1
Trade payables	303.1	304.5	308.5	0.5	1.5
to affiliated companies	807.4	799.5	850.5	- 1.0	6.5
Payments received on account of orders	213.4	220.0	226.5	3.1	3
Provisions ³	609.4	634.1	692	4.1	9
<i>of which</i>					
Provisions for pensions	202.1	209.8	232	3.8	10.5
Deferred income	27.6	28.7	31	4.2	8
Liabilities and provisions	2,694.8	2,739.9	2,874	1.7	5
Total capital ²	3,769.6	3,907.6	4,098.5	3.7	5
<i>Memo item</i>					
Sales	5,663.6	5,795.7	5,928	2.3	2.5
Sales as a percentage of total assets	150.2	148.3	144.5	.	.

* Extrapolated results; differences in the figures due to rounding. 1 Including shares in affiliated companies. 2 Less adjustments to equity. 3 Including half of the special tax-allowable reserve.

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Change in the equity ratio for various subcategories of firms, 2011 to 2014*

Criterion for forming subcategories	Firms in the ...	Change in the equity ratio, 2014 compared with 2011 (percentage points)		Test for equality of unweighted means (p-value) ³
		Weighted mean	Unweighted mean	
Simplified cash flow ^{1,2}	... upper half of the distribution	1.5	5.2	0.00
	... lower half of the distribution	0.1	1.6	
Spending on raw materials and consumables ²	... upper half of the distribution	1.3	2.6	0.48
	... lower half of the distribution	- 0.1	3.2	

* Calculated on the basis of a peer group of around 34,000 firms for which annual financial statements are available for both 2011 and 2014. 1 Annual result before taxes including write-downs. 2 Normalised to sales. 3 Gives the probability that a t-test will not reject the null hypothesis (ie equality of unweighted means).

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Whereas the size of the payout ratio varies considerably from one financial year to the next, joint stock companies maintained relatively stable dividends. On the one hand, this meant that virtually all of the profit for the year was paid out following the dramatic earnings slump in 2008; on the other hand, leeway created by the favourable earnings situation in subsequent years was used to bolster the capital base.

No further increase in equity ratio in 2015

In 2015, by contrast, despite stable growth of equity, non-financial corporations' aggregate equity ratio failed to increase any further on balance owing to the fast-paced growth of external funds. Broken down by firm size, small and medium-sized enterprises (SMEs) increased their equity to total assets ratio across all major economic sectors markedly again, by 1 percentage point to 27½%. On the other hand, large firms, which account for the vast majority of provisions for pensions, saw their ratio drop by the same amount – 1 percentage point – to 30½%. There were considerable decreases in individual sectors such as vehicle manufacture, the chemicals and pharmaceuticals sector and information and communication service providers owing to one-off events at individual firms.

■ Trends for 2016

Continued favourable cyclical position and moderate negotiated pay increases but-tressed earnings base in 2016, whereas relief afforded by lower cost of materials is subsiding

Given the continued favourable underlying cyclical trend, non-financial corporations are likely to have further expanded their business activity in 2016. The prices paid for the procurement of raw materials and intermediates from abroad are not likely to have fallen as sharply during the current year as in the two previous years, with global market prices for crude oil, industrial raw materials and food products having trended upwards after bottoming out around the turn of 2015-16. The reductions in the cost of materials attributable to lower procurement prices are thus likely to be smaller than in the preceding years. Looking towards firms' profitability, this effect is countered by the fact that cost pressure caused by

Enterprises' balance sheet ratios*

Item	2013	2014	2015 ^e
	As a percentage of total assets ¹		
Intangible fixed assets	2.2	2.0	2
Tangible fixed assets	24.0	23.9	23.5
Inventories	16.2	16.1	16
Short-term receivables	30.1	29.6	30
Long-term equity and liabilities ²	49.3	49.9	49.5
of which			
Equity ¹	28.5	29.9	30
Long-term liabilities	15.3	14.5	14
Short-term liabilities	39.3	38.7	38.5
	As a percentage of tangible fixed assets ³		
Equity ¹	109.0	115.6	117.5
Long-term equity and liabilities ²	188.5	192.9	195.5
	As a percentage of fixed assets ⁴		
Long-term equity and liabilities ²	108.9	108.5	108.5
	As a percentage of short-term liabilities		
Cash resources ⁵ and short-term receivables	96.6	96.7	98
	As a percentage of liabilities and provisions ⁶		
Cash flow ⁷	14.7	15.4	16

* Extrapolated results; differences in the figures due to rounding.
 1 Less adjustments to equity. 2 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve.
 3 Including intangible fixed assets. 4 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. 5 Cash and short-term securities. 6 Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.
 Deutsche Bundesbank

labour as a factor of production fell off in 2016 compared with the previous years. Although personnel expenditure rose further due to an increase in payroll employment, negotiated wage growth was relatively restrained this year. In addition, the Volkswagen diesel scandal and one-off events in the energy sector are set to have a distinct impact on the aggregate results for 2016.

Groups' return on sales declined markedly in 2015, with one-off effects at two major groups playing a pivotal role. (For more on trends in German non-financial groups' net assets, financial position and results of operations in 2015,

Groups seeing marked improvement in profitability in 2016 compared with previous year

Net assets, financial position and results of operations of listed German non-financial groups in 2015

In November 2015, the Deutsche Börse relaxed the requirement for Prime Standard-listed groups to produce a quarterly report. Comprehensive financial reports must now only be presented every six months.¹ In this vein, the Bundesbank's consolidated financial statement statistics will now appear every six months, rather than on a quarterly basis. To ensure that results are comparable over time, a back-calculation is performed on the basis of a stable set of groups. The groups now observed no longer include the

set of all listed groups which report quarterly,² but rather the groups listed in the Prime Standard segment. As a consequence, the number of groups observed in 2015 is slightly reduced,³ pushing down aggregate sales by around 2½% overall.

The aggregate sales of the groups included in the statistics experienced sharp growth of 7%⁴ in 2015 to around €1.6 billion, which was a substantial improvement on 2014. In addition to strong domestic sales, the groups also profited from positive cyclical developments in the industrial countries. This stimulatory effect more than compensated for slackening growth in important emerging market economies. The depreciation in the euro exchange rate during the reporting period likewise had a favourable impact on group turnover, as positive currency translation effects became apparent among subsidiaries reporting in foreign currency.⁵ On the other hand, decreasing commodity prices had a dampening effect on sales as groups processing raw materials seem to have quickly factored the lower procurement costs into their selling prices.⁶ Nevertheless, developments overall

Sales, income and return on sales of German non-financial groups*



* The reporting group covers around 230 non-financial groups listed in the Prime Standard segment in Germany. ¹ GDP of selected industrial nations and emerging market economies, which, together, represent four-fifths of global economic output. Calculated on the basis of purchasing power parities.
 Deutsche Bundesbank

¹ This decision is related to the German act implementing the directive amending the Transparency Directive of 20 November 2015 and associated adjustments to the German Securities Trading Act.

² This reporting group also included groups which produced quarterly reports on a voluntary basis.

³ The revised consolidated financial statement statistics cover 228 listed German non-financial groups as at the end of 2015.

⁴ In these explanatory notes, the rates of change for sales, EBITDA, EBIT and return on sales are published with reporting and consolidation basis adjustments.

⁵ Aside from the short-term effect of this foreign currency translation on the consolidated financial statements, depreciation is also boosting the international competitiveness of groups which primarily export overseas from Europe, which should likewise tend to push up sales volumes.

⁶ Price elasticity in this area seems to be relatively low, at least in the short term.

were attributable in equal measure to groups in the production sector and the services sector.

The performance of the groups was very heterogeneous in 2015. While the vast majority of groups were able to record a fairly positive result,⁷ some large groups had to cope with the greatest pressure on earnings they had experienced since the Great Recession of 2008-09, which had a major impact on the overall aggregate. Operating profit before depreciation and amortisation (earnings before interest, taxes, depreciation and amortisation – EBITDA) decreased by 1% on the previous year to €196 billion. The decline is largely attributable to the costs associated with Volkswagen's legal disputes in the fourth quarter of 2015. Aside from this, the operating profit (earnings before interest and taxes – EBIT)⁸ of certain large groups was burdened with substantial goodwill write-downs and impairment associated with decreasing crude oil prices, among other factors. On balance, this resulted in a year-on-year decline in the EBIT of €18 billion (-16%) to just under €91 billion. The weighted return on sales dropped by 1½ percentage points to 5½%, having consistently stood at over 6% since 2010. The decline in the production sector was particularly marked, with profitability decreasing significantly by 1¾ percentage points. However, service providers' return on sales also fell by just over ½ percentage point.

In 2015, the groups' total assets experienced above-average growth of 7%.⁹ On the assets side, long-term assets recorded the strongest growth at 8%. The share of total assets of the two largest sub-items (intangible fixed assets and tangible fixed assets) increased during the reporting period, following on from a number of years in which intangible fixed assets moved

broadly higher and tangible fixed assets declined as a share of total assets. At 8½%, growth in the groups' intangible fixed assets exceeded growth in tangible fixed assets by just over ½ percentage point. This can be attributed, in particular, to the corporate acquisition-linked¹⁰ purchase of intangible fixed assets such as patents and trademark rights.¹¹ As a result of an unusually large goodwill write-down for E.ON totalling €5.3 billion, last year's goodwill development lagged behind total asset growth with a below-average increase of 5¾%. Nevertheless, goodwill has become significantly more important since its amortisation ceased to be permitted in 2005 and has grown faster than most other assets since then. In relation to total assets, an increase of around 3¼ percentage points to 12% over the entire period can be observed.

On the liabilities side, financial liabilities increased by 8%. At 8½% last year, short-term financial liabilities returned to a rate of growth that was not far off the strong average growth trend of 9¾% per year recorded since 2010. Despite the increased volume of financial liabilities in the consolidated balance sheets, total debt capital rose by a mere 5¾%. This was primarily due to pension costs, which were valued at 11½% (€20 billion¹²) less than at the end of 2014.¹³ The resultant exchange of liabilities

⁷ Over 60% of groups achieved a higher EBIT during the reporting period than in 2014.

⁸ EBIT reflects the results of their operating activity.

⁹ Average total asset growth stood at 5% in the years following the Great Recession.

¹⁰ The increase in investments was also reflected in the individual financial statement statistics.

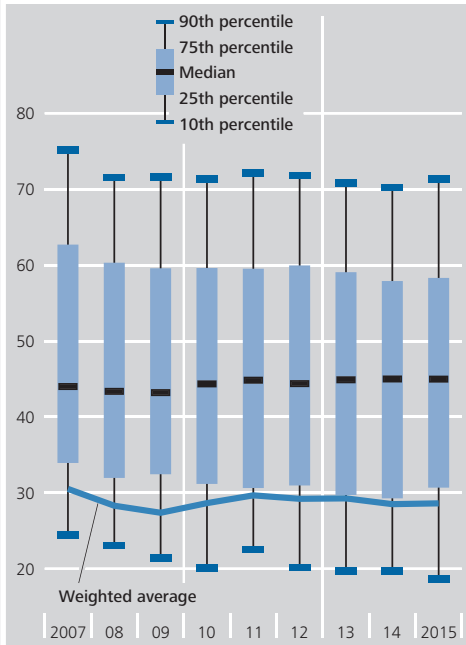
¹¹ In the case of a corporate acquisition, previously unrecognised assets are reported in conjunction with the purchase price allocation.

¹² Data extrapolated for the Prime Standard as a whole.

¹³ In previous years, by contrast, the consistent decline in the discount rate had led to significant increases in pension provisions.

Distribution parameters of the equity ratios of non-financial groups*

% of total assets; end-of-year figures



* The reporting group covers around 230 non-financial groups listed in the Prime Standard segment in Germany.
 Deutsche Bundesbank

strengthened the groups' equity capital. Moreover, hedging expenses were outweighed by profits from currency translation differences to the tune of around €6 billion, which, in addition to retained earnings, resulted in an increased capital base. At just under 8¾%, or €46 billion, the resulting overall rise in equity capital was significantly sharper than the average for the previous years.¹⁴

As a result, the weighted aggregate equity capital ratio increased by ½ percentage point to 28½% during 2015, following a sharp decline of around 2 percentage points in the previous year. If pension costs, which represent the strongest individual factor influencing the groups' financial structure, had stagnated, all other things being equal, the weighted equity capital ratio would have decreased by around ½ percentage point due to the dynamic growth of debt capital.

Although the earnings of some major German groups came under serious pressure in 2015, the net assets, financial position and results of operations of German groups are still to be regarded as stable overall due to their global, and, for the most part, even cross-sectoral diversification.

¹⁴ Average equity capital growth from 2010 to 2014 stood at 5½%.

see the box on pages 72 to 74.) The average return on sales of the 35 largest groups over the first three quarters of the current year, which is recorded in the consolidated financial statement statistics, not only exceeded, by a considerable margin, the depressed previous year's level, but also surpassed its average for the 2011 to 2014 period. However the size of this discrepancy corresponds more or less to the arithmetical effect of the fact that the negative earnings contribution of the Uniper group, which was spun off from the E.ON group in September, is not contained in the groups' pre-tax return on sales.¹²

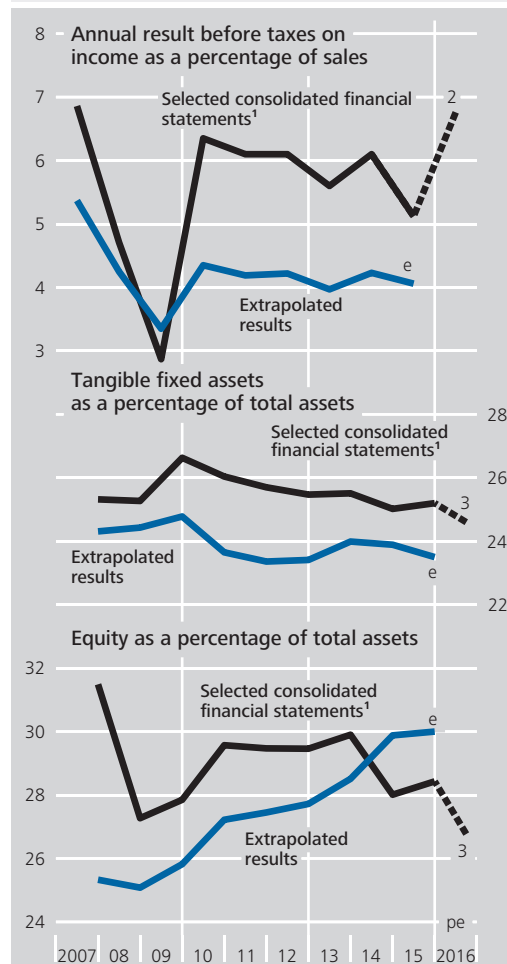
Valuation gains in provisions for pensions with an impact on income caused by change in German Commercial Code, ...

Valuation gains caused by changes to the rules for calculating the discount rate on long-term provisions in 2016 have to be recognised in profit or loss in the individual entities' income statements. The effect is estimated to amount to just under €20 billion for non-financial corporations' provisions for pensions alone. However, paying out the balance sheet difference as a result of the different capital values achieved with interest rate smoothing over seven years versus interest rate smoothing over ten years is forbidden by law, unless additional unencumbered reserves are available for this purpose. The amount for which payout is forbidden will decline as from 2018 and, if interest rate levels remain the same or increase, will have virtually vanished by 2022 as the discount rates under the old and new laws converge.

... yet highly volatile valuations in group financial statements

In group accounts prepared according to international accounting standards, unlike individual financial statements prepared under the German Commercial Code (HGB), volatility in market interest rates around a low level is reflected in substantial (intra-year) changes in the valuation of provisions for pensions.¹³ Following a pick-up in interest rates in the second half of the previous year, the 35 largest listed groups posted provisions for pensions totalling €137 billion at the end of 2015. The marked reduction in the benchmark capital market interest rate in the first nine months of this year led to a €46 billion increase, though this will probably

Selected ratios from consolidated and individual financial statements



¹ The reporting population comprises approximately 230 Prime Standard listed groups of non-financial corporations. ² Seasonally adjusted average for the 2016 Q1 to Q3 period. ³ Reporting date: 30 September 2016. Deutsche Bundesbank

have been modified significantly by the end-of-year balance sheet cut-off date by the perceptible increase in interest rates in the last quarter of the year. The pronounced volatility in provisions for pensions is also impacting on the capital base via the statement of comprehensive income. Valuation changes in provisions for pensions are therefore a significant reason why

¹² This shortfall, which amounted to over €10 billion in the first three quarters, is reported in E.ON's P/L account as "earnings from discontinued operations" directly above group net loss.

¹³ In a low-interest-rate setting, interest rate volatility has a disproportionately severe impact on the calculated present values owing to the non-linear relationship between interest rates and capital value.

groups' equity ratio at the end of September 2016 was down by a little over 1½ percentage points compared to 2015. A further negative impact on reported equity was caused in connection with the Uniper spin-off. On the other hand, the contributions made to other comprehensive income by currency translation and hedges led, on balance, to capital relief for groups.

Decline in groups' equity ratio not a sign of similar developments at non-financial corporations

Given, in particular, that the valuation of long-term provisions in firms' individual financial statements for 2016 has to be adjusted differently than in group financial statements, and that the effects are quite perceptible in the

aggregate, the continued decline in groups' equity ratio is not an indication that this metric is also falling in the non-financial corporations sector as a whole. On the contrary, firms whose debt ratio has gone up in recent years due to the increase in long-term provisions as a result of changes to the discount rate may be expected to retain more profits going forward; for the valuation gains incurred in 2016 this will be imposed from without, in a sense, owing to the legal restriction on distribution. As for firms without provisions for pensions, there is, moreover, nothing to suggest that the long-term trend towards strengthening equity has ended.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2015 Feb	9.0	4.1	4.1	4.1	0.2	- 0.3	- 2.2	- 0.04	0.05	1.0	
Mar	9.5	4.3	4.3	4.5	0.6	- 0.0	- 2.6	- 0.05	0.03	0.8	
Apr	10.4	4.8	5.2	4.8	1.0	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	11.2	4.9	4.7	4.8	1.3	0.2	- 3.0	- 0.12	- 0.01	1.6	
July	11.6	5.2	5.0	4.8	1.8	0.8	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.2	5.0	4.8	4.8	2.2	1.0	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.9	2.2	0.7	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.5	5.4	5.2	4.9	2.3	0.9	- 3.4	- 0.14	- 0.05	1.1	
Nov	10.8	5.0	4.9	4.9	2.6	1.1	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.6	5.3	4.7	4.9	2.2	0.6	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	4.9	2.7	1.0	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.3	5.5	5.0	5.1	3.2	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.2	5.6	5.2	5.0	3.1	1.0	- 3.3	- 0.29	- 0.23	0.9	
Apr	9.7	5.2	4.7	4.9	3.3	1.3	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	4.9	3.6	1.3	- 2.5	- 0.34	- 0.26	0.8	
June	8.7	5.1	5.1	5.0	3.8	1.5	- 2.3	- 0.33	- 0.27	0.7	
July	8.6	5.1	5.0	5.0	3.7	1.3	- 2.6	- 0.33	- 0.29	0.6	
Aug	8.7	5.1	5.0	5.0	3.7	1.6	- 2.5	- 0.34	- 0.30	0.5	
Sep	8.4	5.0	5.1	4.8	3.8	1.9	- 2.6	- 0.34	- 0.30	0.6	
Oct	7.9	4.6	4.4	...	4.1	2.2	- 2.1	- 0.35	- 0.31	0.7	
Nov	...	...	...	...	...	...	- 2.1	- 0.35	- 0.31	1.0

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2015 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	89.6
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	+ 33,398	+ 32,536	+ 7,025	+ 22,298	+ 58,842	+ 5,832	- 79,068	- 877	1.1069	94.9	90.4
Aug	+ 22,915	+ 23,810	+ 35,723	+ 46,507	+ 34,151	- 2,175	- 44,558	+ 1,799	1.1212	95.2	90.6
Sep	+ 29,803	+ 29,539	+ 60,645	+ 7,630	+ 45,396	- 2,303	+ 3,120	+ 6,802	1.1212	95.4	90.7
Oct	...	...	...	...	...	...	...	...	1.1026	95.5	p 90.8
Nov	...	...	...	...	...	...	...	...	1.0799	95.0	p 90.3

* 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
Real gross domestic product ^{1,2}										
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	1.9	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	0.8	1.4	0.9	28.4	1.0	2.7
2016 Q1	1.7	1.2	1.5	1.5	1.7	1.5	- 0.8	3.9	0.9	2.1
Q2	1.7	1.3	3.1	0.7	1.6	1.8	- 0.4	3.1	1.1	2.0
Q3	1.7	1.3	1.5	1.3	1.6	0.9	1.6	6.9	0.6	0.3
Industrial production ^{1,3}										
2013	- 0.7	1.0	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.1	- 0.6
2014	0.9	0.9	1.3	4.3	- 1.9	- 0.8	- 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	- 1.6	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	2.0	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.7	1.3	- 2.4	- 0.6	0.9	- 1.0	- 0.2	1.7	3.7
Q2	1.1	3.6	0.6	- 1.8	2.4	0.6	5.0	0.7	0.0	4.4
Q3	1.0	p 5.8	p 0.6	3.1	2.2	- 0.3	1.7	- 0.8	1.6	1.4
Capacity utilisation in industry ⁴										
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
Standardised unemployment rate ⁵										
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 June	10.1	8.3	4.2	7.0	8.9	9.9	23.4	8.3	11.6	9.7
July	10.0	8.2	4.3	7.0	8.8	10.1	23.3	8.0	11.5	9.9
Aug	10.0	8.2	4.2	7.6	8.7	10.2	23.4	7.9	11.5	9.8
Sep	9.9	8.0	4.0	7.2	8.7	9.9	...	7.7	11.7	9.7
Oct	9.8	7.9	4.1	...	8.6	9.7	...	7.5	11.6	9.5
Nov	...	...	...	...	...	...	...	7.3	...	...
Harmonised Index of Consumer Prices ¹										
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 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
Nov	e 0.6	1.7	0.7	1.4	0.6	0.7	- 0.2	- 0.2	0.1	1.2
General government financial balance ⁸										
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
General government debt ⁸										
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
Real gross domestic product ^{1,2}										
3.5	4.3	4.6	- 0.2	0.1	- 1.1	1.5	- 1.1	- 1.7	- 5.9	2013
3.5	4.1	8.4	1.4	0.6	0.9	2.6	3.1	1.4	- 2.5	2014
1.8	4.8	7.4	2.0	1.0	1.6	3.8	2.3	3.2	1.6	2015
1.6	4.8	7.7	1.9	0.5	1.5	3.6	2.0	3.2	2.0	2015 Q2
1.8	1.7	7.3	2.0	1.4	1.6	3.9	2.0	3.5	2.1	Q3
2.1	3.2	7.1	1.4	1.1	1.6	4.6	2.8	3.3	2.6	Q4
2.4	3.1	5.5	1.5	1.6	1.0	3.4	2.3	3.6	2.6	2016 Q1
1.9	4.3	3.4	2.3	1.2	1.1	3.8	2.9	3.5	2.8	Q2
1.7	...	3.0	2.4	1.2	1.5	3.0	2.7	3.3	2.9	Q3
Industrial production ^{1,3}										
3.2	- 3.0	- 5.3	0.5	0.8	0.5	3.8	- 0.9	- 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	5.1	3.4	3.4	2015
4.5	1.4	8.3	- 4.8	0.7	1.9	4.9	5.6	3.2	2.6	2015 Q2
4.0	0.6	7.3	- 5.4	2.8	2.4	6.2	5.3	4.2	4.6	Q3
5.3	1.1	5.1	- 4.5	2.3	2.2	5.1	3.6	4.8	6.2	Q4
5.7	1.4	- 5.2	- 2.9	1.4	0.9	2.3	5.7	3.0	9.9	2016 Q1
- 0.9	- 0.6	- 4.6	2.7	2.5	0.8	6.2	5.6	1.4	8.4	Q2
2.6	- 0.4	- 3.2	3.0	P 1.5	0.6	2.0	7.0	0.9	P 5.0	Q3
Capacity utilisation in industry ⁴										
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
Standardised unemployment rate ⁵										
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
8.4	6.2	4.9	6.1	6.2	11.0	9.7	8.0	19.9	12.3	2016 June
7.8	6.2	4.9	6.0	6.2	10.9	9.6	7.8	19.5	12.1	July
7.6	6.3	4.8	5.8	6.2	10.9	9.5	7.8	19.4	12.1	Aug
7.6	6.3	4.8	5.7	6.1	10.9	9.3	7.7	19.3	12.0	Sep
7.6	6.2	4.9	5.6	5.9	10.8	9.1	7.6	19.2	12.0	Oct
...	...	...	...	...	...	...	...	...	...	Nov
Harmonised Index of Consumer Prices ¹										
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
0.4	- 0.4	1.0	- 0.2	0.6	0.7	- 0.7	0.1	- 0.9	- 2.0	2016 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
1.1	0.6	0.8	0.4	...	0.5	...	P 0.7	0.5	P - 0.8	Nov
General government financial balance ⁸										
- 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
General government debt ⁸										
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

6 Including Latvia from 2014 onwards. 7 Including Lithuania from 2015 onwards.
 8 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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 Mar	75.9	43.6	1.0	32.3	29.0	10.3	- 30.5	- 40.9	- 20.3	- 12.5	- 1.3	- 26.3	19.8
Apr	54.8	17.9	16.8	36.8	32.5	- 57.7	38.7	96.4	- 45.8	- 18.9	- 2.1	- 15.5	- 9.3
May	27.8	11.4	- 0.8	16.4	31.2	25.0	- 55.1	- 80.1	- 21.2	- 8.3	- 1.7	- 23.5	12.3
June	7.8	- 15.4	- 28.2	23.3	24.5	57.3	- 88.0	- 145.3	- 21.2	- 13.9	- 1.2	- 12.9	6.9
July	63.0	59.2	50.8	3.7	4.0	- 66.5	- 0.0	66.5	- 5.5	10.4	- 0.9	- 21.4	6.5
Aug	16.0	- 22.8	7.0	38.8	47.7	- 23.1	10.5	33.6	- 10.1	- 2.5	- 1.4	- 8.5	2.3
Sep	26.7	- 12.8	- 8.7	39.4	45.8	- 7.9	- 94.9	- 87.0	- 20.9	- 3.2	- 0.7	- 26.1	9.2
Oct	24.3	2.2	- 15.3	22.1	18.6	9.7	22.7	13.0	- 39.8	- 25.7	- 1.1	- 17.3	4.3
Nov	88.5	49.5	2.0	39.1	47.1	4.3	- 15.3	- 19.6	- 5.9	- 13.6	- 1.7	- 4.8	14.1
Dec	- 113.0	- 74.2	- 2.2	- 38.8	- 33.8	- 10.7	- 197.6	- 186.8	- 8.5	3.9	- 0.6	- 26.5	14.7
2016 Jan	158.5	48.3	5.3	110.2	95.1	- 44.9	128.9	173.8	- 28.5	- 8.8	- 0.4	- 19.1	- 0.2
Feb	87.9	46.7	0.1	41.2	50.1	- 81.8	32.0	113.8	- 15.7	11.8	- 1.2	- 24.6	- 1.7
Mar	61.4	20.7	- 5.2	40.7	41.4	21.5	- 86.1	- 107.6	- 16.1	- 6.4	- 0.9	0.1	- 8.8
Apr	93.4	47.2	27.2	46.2	41.1	- 62.3	118.9	181.2	- 3.2	- 3.7	- 1.3	- 0.7	2.5
May	68.1	20.8	13.1	47.3	53.6	0.0	62.5	62.5	0.4	- 5.0	- 0.5	- 0.3	6.3
June	52.0	4.7	- 7.1	47.3	58.9	23.8	- 31.5	- 55.2	- 12.1	- 20.7	- 0.8	- 11.6	21.0
July	51.5	30.0	15.6	21.5	20.7	- 85.2	61.6	146.8	- 27.4	- 7.2	- 0.5	- 24.0	4.4
Aug	15.5	17.0	27.4	- 1.6	6.9	- 39.6	7.6	47.2	0.3	- 4.4	- 0.6	- 0.2	5.6
Sep	37.9	26.2	- 7.6	11.7	15.9	- 20.7	- 72.4	- 51.7	- 25.3	- 12.5	- 0.6	- 18.4	6.2
Oct	82.2	38.2	7.3	44.0	41.5	- 54.1	143.7	197.7	- 6.1	- 5.1	- 0.7	- 7.5	7.2

(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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 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	20.9	13.0	3.3	7.9	9.1	- 37.2	- 11.1	26.1	- 10.8	- 1.1	- 0.7	- 6.2	- 2.8
Oct	18.3	11.8	2.6	6.5	3.3	- 3.8	42.2	45.9	3.6	2.2	- 0.8	6.0	- 3.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period							
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7									
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6												
					Total	Currency in circulation	Overnight deposits 5														
22.6	52.4	-	31.6	54.4	51.2	7.7	43.4	-	4.7	7.9	1.7	-	9.9	-	6.0	2015 Mar					
-	43.3	-	26.7	-	112.9	78.1	91.5	8.8	82.7	-	15.1	1.8	-	17.5	21.5	6.3	Apr				
44.1	-	0.9	-	30.8	64.7	94.7	6.7	88.0	-	34.8	4.8	-	5.9	-	9.0	-	6.8	May			
14.0	64.1	-	-	8.2	39.5	63.8	10.7	53.1	-	24.3	0.0	-	20.1	-	15.4	-	8.2	June			
-	42.3	-	29.0	-	73.3	43.9	41.8	14.2	27.6	-	2.6	-	0.6	-	1.8	22.7	-	12.1	July		
-	14.8	-	1.7	-	16.0	11.9	13.3	-	1.9	15.2	-	4.9	3.6	0.7	11.1	-	4.5	Aug			
28.7	31.2	-	-	20.2	6.9	23.1	-	2.8	25.9	-	7.7	-	8.5	-	7.7	-	15.6	-	0.8	Sep	
33.0	-	63.2	-	104.0	67.8	82.8	2.2	80.6	-	10.3	-	4.8	-	6.1	21.9	-	1.1	-	1.1	Oct	
-	17.2	60.5	-	55.5	56.0	58.7	5.7	53.0	-	0.5	-	2.2	-	4.0	15.9	-	1.0	-	1.0	Nov	
-	72.3	-	45.1	-	2.1	54.9	45.1	14.4	30.7	-	8.9	0.9	-	31.1	-	22.6	-	10.8	-	10.8	Dec
87.7	-	16.3	-	70.7	38.3	36.4	-	11.1	47.6	-	8.5	10.4	-	22.5	11.0	-	8.0	-	8.0	2016 Jan	
-	14.1	4.0	-	31.9	14.7	21.0	1.2	19.8	-	11.6	5.2	43.2	-	1.3	6.8	-	6.8	-	6.8	Feb	
31.8	27.8	-	-	39.4	56.4	43.1	3.7	39.5	-	10.9	2.3	-	5.6	-	11.9	-	1.1	-	1.1	Mar	
-	35.9	-	30.0	-	100.3	74.9	92.4	4.6	87.8	-	17.2	-	0.3	-	4.5	17.1	-	2.7	-	2.7	Apr
20.1	13.9	-	-	33.6	35.1	47.5	2.3	45.2	-	20.2	7.9	-	9.5	-	0.1	-	2.1	-	2.1	May	
60.5	8.2	-	-	19.2	31.0	34.3	8.4	26.0	-	1.9	-	1.4	-	2.5	-	9.4	-	6.3	-	6.3	June
-	29.0	-	75.1	-	97.9	73.9	67.4	10.1	57.3	-	6.1	0.5	-	22.7	16.0	-	5.5	-	5.5	July	
-	54.7	-	41.1	-	10.9	8.9	-	5.1	-	3.5	-	1.6	-	4.5	0.7	-	2.6	-	2.6	Aug	
2.7	37.5	-	-	2.2	18.5	23.8	2.2	21.6	-	1.5	-	6.8	-	4.8	-	1.7	-	6.6	-	6.6	Sep
-	3.0	7.5	-	29.7	14.4	50.2	2.8	47.4	-	29.7	-	6.2	-	17.0	19.4	-	0.4	-	0.4	Oct	

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period				
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						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 transactions										
									Total									
2.9	10.3	2.3	2.2	5.2	5.5	0.3	-	0.9	-	0.4	-	0.0	-	0.8	0.8	2015 Mar		
-	2.7	5.0	2.2	1.8	35.9	29.6	-	1.2	-	0.2	3.8	-	0.1	4.1	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	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	-	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	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	1.2	Aug	
1.8	16.8	2.8	-	0.8	20.5	14.4	-	3.4	0.8	0.5	0.5	0.5	-	7.8	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	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	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	0.9	2016 Jan	
7.1	-	24.1	0.6	0.4	15.3	13.3	-	1.9	1.6	-	1.4	-	0.1	1.0	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	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	0.4	June		
-	31.8	25.0	3.7	2.1	24.5	12.3	4.0	-	0.1	-	0.9	-	0.2	7.6	7.6	July		
8.8	-	22.3	2.3	-	0.8	6.2	11.3	-	1.6	0.1	-	0.2	-	0.1	-	3.4	Aug	
8.6	-	21.2	4.7	-	0.6	7.2	3.0	5.5	-	0.6	-	0.3	-	0.0	-	0.5	Sep	
-	8.8	18.7	3.2	-	0.5	1.1	12.0	-	10.2	0.2	0.3	-	0.1	-	1.1	1.1	Oct	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households			General government					
	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2014 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	26,860.5	16,319.2	12,675.2	10,624.9	1,274.4	775.9	3,644.0	1,158.9	2,485.1	5,407.3	5,134.1
Feb	26,802.3	16,344.6	12,705.1	10,644.5	1,276.5	784.0	3,639.5	1,144.2	2,495.3	5,402.4	5,055.4
Mar	27,182.4	16,438.5	12,758.6	10,691.2	1,275.9	791.5	3,679.9	1,148.8	2,531.1	5,476.3	5,267.7
Apr	26,852.1	16,464.0	12,758.3	10,676.2	1,274.8	807.4	3,705.7	1,152.9	2,552.8	5,415.3	4,972.8
May	26,691.9	16,478.6	12,769.4	10,688.4	1,276.3	804.8	3,709.2	1,138.4	2,570.8	5,410.4	4,802.9
June	26,131.1	16,438.6	12,731.7	10,687.3	1,254.0	790.5	3,706.8	1,136.8	2,570.1	5,269.7	4,422.9
July	26,358.8	16,526.2	12,797.1	10,695.3	1,300.1	801.7	3,729.1	1,135.4	2,593.7	5,290.6	4,542.0
Aug	26,205.8	16,502.9	12,744.5	10,654.9	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,242.0	4,461.0
Sep	26,148.1	16,528.6	12,716.8	10,642.4	1,303.0	771.4	3,811.8	1,121.0	2,690.8	5,158.6	4,460.9
Oct	26,341.7	16,580.1	12,736.6	10,665.9	1,288.2	782.6	3,843.5	1,125.0	2,718.5	5,245.2	4,516.5
Nov	26,658.8	16,696.1	12,807.9	10,721.0	1,295.5	791.4	3,888.2	1,117.1	2,771.2	5,308.0	4,654.6
Dec	25,854.7	16,543.4	12,704.9	10,629.5	1,296.1	779.3	3,838.4	1,110.3	2,728.2	5,022.1	4,289.2
2016 Jan	26,419.9	16,693.8	12,735.6	10,662.0	1,306.1	767.5	3,958.2	1,127.1	2,831.2	5,137.2	4,588.9
Feb	26,755.6	16,780.6	12,777.5	10,706.9	1,312.8	757.8	4,003.1	1,118.6	2,884.5	5,215.7	4,759.4
Mar	26,412.0	16,829.9	12,780.9	10,714.1	1,312.3	754.4	4,049.1	1,117.9	2,931.2	5,018.7	4,563.4
Apr	26,557.4	16,908.4	12,815.1	10,720.9	1,325.5	768.7	4,093.2	1,127.9	2,965.3	5,161.9	4,487.2
May	26,806.7	16,993.0	12,841.8	10,732.8	1,341.2	767.8	4,151.2	1,121.7	3,029.5	5,258.2	4,555.5
June	27,072.8	17,040.4	12,828.3	10,731.4	1,344.2	752.7	4,212.1	1,110.6	3,101.5	5,261.1	4,771.3
July	27,140.9	17,093.7	12,852.8	10,736.9	1,360.7	755.3	4,240.9	1,111.5	3,129.5	5,314.4	4,732.8
Aug	27,043.2	17,105.6	12,866.6	10,722.2	1,366.1	778.3	4,239.0	1,102.9	3,136.1	5,309.2	4,628.4
Sep	26,977.0	17,147.2	12,892.4	10,755.7	1,360.3	776.4	4,254.9	1,098.8	3,156.1	5,244.8	4,584.9
Oct	27,038.3	17,207.3	12,927.9	10,786.5	1,367.0	774.5	4,279.4	1,101.1	3,178.3	5,397.6	4,433.4
German contribution (€ billion)											
2014 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	6,201.9	4,001.6	3,075.1	2,655.3	157.6	262.1	926.5	357.2	569.3	1,215.0	985.4
Oct	6,207.5	4,018.7	3,087.4	2,664.9	162.0	260.5	931.3	360.3	571.0	1,259.8	928.9

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

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

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Liabilities												
Deposits of non-banks (non-MFIs) in the euro area												
Enterprises and households												
Currency in circulation ⁴	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶		End of year/month		
					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) ¹												
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	2014 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	11,229.8	10,515.0	10,619.4	4,827.2	1,069.1	379.6	2,145.1	2,109.9	88.4	2015 Jan		
983.2	11,213.4	10,523.0	10,622.0	4,847.7	1,034.8	379.6	2,162.7	2,110.1	87.2	Feb		
990.9	11,280.9	10,557.5	10,669.2	4,900.1	1,036.3	375.2	2,153.5	2,118.1	85.9	Mar		
999.8	11,275.5	10,603.0	10,703.6	4,972.1	1,027.3	369.2	2,131.8	2,119.3	83.9	Apr		
1,006.4	11,372.2	10,646.1	10,744.0	5,049.8	998.8	364.6	2,124.5	2,123.9	82.3	May		
1,017.1	11,392.5	10,647.6	10,748.8	5,096.7	975.7	361.0	2,110.1	2,124.1	81.2	June		
1,031.3	11,392.4	10,681.3	10,797.3	5,134.9	982.3	358.9	2,118.9	2,121.8	80.4	July		
1,029.4	11,377.3	10,678.8	10,789.6	5,137.0	980.8	353.8	2,114.8	2,124.2	79.1	Aug		
1,026.5	11,411.9	10,694.8	10,797.5	5,162.4	976.7	350.5	2,110.9	2,118.7	78.3	Sep		
1,028.8	11,499.8	10,739.6	10,849.7	5,244.4	972.3	349.1	2,092.0	2,114.5	77.3	Oct		
1,034.5	11,525.4	10,774.7	10,871.2	5,288.4	970.1	343.9	2,081.4	2,111.6	75.7	Nov		
1,048.9	11,486.6	10,813.9	10,922.6	5,324.7	980.7	343.9	2,083.1	2,115.0	75.2	Dec		
1,037.7	11,611.0	10,851.9	10,952.4	5,364.1	972.4	344.1	2,073.7	2,123.8	74.3	2016 Jan		
1,038.9	11,620.4	10,871.5	10,975.4	5,383.5	967.1	340.7	2,085.0	2,126.1	73.1	Feb		
1,042.5	11,686.3	10,916.8	11,007.1	5,417.8	972.5	339.8	2,076.0	2,128.8	72.3	Mar		
1,047.1	11,715.2	10,977.8	11,072.4	5,502.9	962.2	337.5	2,070.8	2,128.5	70.5	Apr		
1,049.3	11,766.4	11,005.7	11,092.1	5,543.7	944.4	331.9	2,066.2	2,136.0	70.0	May		
1,057.7	11,828.6	11,001.1	11,088.7	5,563.5	944.1	330.2	2,046.5	2,135.1	69.3	June		
1,067.8	11,851.2	11,055.4	11,135.3	5,614.9	952.1	325.6	2,039.1	2,134.9	68.8	July		
1,064.3	11,785.6	11,039.9	11,122.9	5,611.3	952.5	320.7	2,034.3	2,136.1	68.1	Aug		
1,066.5	11,790.8	11,034.2	11,132.4	5,636.9	960.1	315.0	2,021.8	2,131.1	67.4	Sep		
1,069.3	11,797.6	11,048.2	11,134.9	5,679.8	919.9	306.2	2,036.1	2,125.7	67.2	Oct		
German contribution (€ billion)												
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	2014 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	187.1	33.4	682.2	527.4	77.7	Nov		
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec		
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan		
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb		
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar		
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr		
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May		
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June		
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July		
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug		
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep		
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct		
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov		
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec		
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan		
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb		
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar		
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr		
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May		
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June		
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July		
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug		
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep		
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct		

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

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

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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) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2014 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	438.3	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	447.3	2,502.6	1,783.9					
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	361.8	355.6	437.3	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	458.8	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	449.8	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	434.4	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	457.1	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	455.7	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	449.9	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	471.8	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	487.7	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	465.2	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	475.6	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	474.3	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	462.9	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	480.3	2,267.8	1,584.1					
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.4	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	471.1	2,271.9	1,566.0					
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	486.6	2,248.0	1,540.6					
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	487.5	2,242.5	1,531.1					
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	485.7	2,216.8	1,514.1					
Oct	295.3	367.4	182.2	94.0	19.8	44.8	21.3	5.3	266.4	265.7	505.2	2,217.3	1,502.5					
German contribution (€ billion)																		
2014 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	2.4	516.7	240.8					
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	525.7	242.2					

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

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

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											Memo item			
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
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	2014 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	3,914.8	2,552.3	- 99.2	5,018.9	-	6,030.9	9,739.9	10,395.2	7,235.3	110.6	2015 Jan	
59.1	43.3	2,400.1	3,942.2	2,545.2	- 115.3	4,924.1	-	6,061.3	9,738.4	10,417.7	7,240.5	109.1	Feb	
53.4	44.2	2,395.3	3,973.9	2,574.2	- 65.6	5,136.0	-	6,119.8	9,802.8	10,460.8	7,253.4	109.5	Mar	
57.0	45.8	2,359.2	4,002.0	2,541.5	- 72.9	4,841.5	-	6,203.6	9,871.1	10,562.3	7,161.1	107.6	Apr	
54.0	42.2	2,347.5	3,959.6	2,549.9	- 67.3	4,639.3	-	6,302.5	9,941.4	10,599.1	7,149.1	110.0	May	
58.6	44.7	2,328.5	3,789.2	2,532.2	- 61.2	4,277.1	-	6,361.5	9,975.2	10,600.4	7,097.9	112.4	June	
46.0	45.1	2,313.0	3,888.4	2,531.2	- 68.1	4,406.1	-	6,407.3	10,028.2	10,682.7	7,087.2	114.8	July	
35.6	47.3	2,290.3	3,883.2	2,529.7	- 67.5	4,307.9	-	6,415.1	10,032.9	10,675.2	7,057.5	116.3	Aug	
32.7	46.4	2,263.8	3,808.7	2,533.7	- 53.4	4,318.9	-	6,437.1	10,040.6	10,662.5	7,030.9	117.3	Sep	
32.4	47.0	2,256.8	3,861.7	2,559.8	- 75.9	4,356.4	-	6,524.1	10,114.0	10,771.6	7,030.3	115.7	Oct	
31.1	49.2	2,285.4	3,915.2	2,565.1	- 77.3	4,534.9	-	6,591.2	10,180.9	10,838.4	7,052.0	121.9	Nov	
22.9	47.8	2,247.2	3,662.7	2,549.7	- 48.2	4,095.8	-	6,630.5	10,228.4	10,834.1	6,999.5	123.0	Dec	
29.2	50.8	2,219.3	3,809.6	2,573.6	- 73.1	4,387.8	-	6,665.0	10,264.3	10,903.0	6,985.7	123.6	2016 Jan	
33.5	54.3	2,197.1	3,921.5	2,610.3	- 92.1	4,555.7	-	6,686.7	10,278.0	10,935.0	7,010.5	122.8	Feb	
37.1	51.6	2,175.1	3,738.9	2,592.8	- 90.8	4,379.9	-	6,720.5	10,322.8	10,962.8	6,961.9	121.3	Mar	
41.4	49.8	2,176.6	3,927.2	2,604.6	- 96.6	4,382.9	-	6,814.0	10,398.9	11,061.1	6,969.7	122.7	Apr	
39.6	49.0	2,186.7	4,033.0	2,601.1	- 80.7	4,363.1	-	6,866.1	10,440.5	11,101.1	6,971.9	126.6	May	
49.7	47.1	2,175.0	3,954.8	2,665.2	- 60.0	4,562.2	-	6,899.7	10,471.4	11,122.3	7,004.5	121.7	June	
54.8	48.0	2,145.2	4,090.6	2,678.4	- 104.3	4,524.0	-	6,967.5	10,544.8	11,219.5	6,980.2	131.5	July	
54.2	46.2	2,142.1	4,132.3	2,676.0	- 84.5	4,438.7	-	6,961.8	10,535.2	11,208.4	6,969.5	131.4	Aug	
48.5	45.9	2,122.4	4,087.7	2,698.1	- 46.5	4,391.4	-	6,984.5	10,552.7	11,210.1	6,959.1	131.3	Sep	
52.3	43.2	2,121.9	4,290.9	2,683.6	- 31.3	4,239.2	-	7,042.3	10,550.0	11,224.3	6,958.9	131.7	Oct	
German contribution (€ billion)														
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	-	2014 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	1,640.9	314.1	1,864.6	2,711.7	2,757.1	1,801.3	-	Aug	
26.4	12.9	477.4	851.2	594.2	- 876.5	1,616.7	318.8	1,867.6	2,719.5	2,764.2	1,797.3	-	Sep	
25.1	13.3	487.3	900.2	585.3	- 863.2	1,564.6	322.0	1,879.9	2,721.9	2,765.8	1,799.8	-	Oct	

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.

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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
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2014 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
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2014 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
Nov	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	2014 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	2016 Jan
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Feb
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Mar
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Apr
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	May
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	June
												July
												Aug
												Sep
												Oct
												Nov
												Dec
Deutsche Bundesbank												
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	2014 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	2016 Jan
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Feb
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Mar
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Apr
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	May
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	June
												July
												Aug
												Sep
												Oct
												Nov

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ 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
Eurosystem ²									
2016 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	–
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	–
2016 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	–
11	3,534.3	412.6	314.3	78.2	236.1	32.4	17.1	17.1	–
18	3,553.4	412.6	314.6	78.2	236.4	32.5	18.3	18.3	–
25	3,566.2	412.6	314.1	77.4	236.6	32.3	18.2	18.2	–
Dec 2	3,587.4	412.6	314.4	77.4	237.0	34.0	17.4	17.4	–
Deutsche Bundesbank									
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	–
Nov	1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–

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

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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 ¹	
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				
Eurosystem ²														
525.1	62.3	462.7	–	–	0.0	–	111.2	1 336.9	986.2	350.7	27.0	216.7	2016 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	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	2016 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
543.7	31.4	512.2	–	–	0.1	–	91.4	1 875.6	1 551.1	324.5	26.4	220.6		11
544.9	32.6	512.2	–	–	0.0	–	87.5	1 895.5	1 572.3	323.3	26.4	221.0		18
546.1	33.7	512.2	–	–	0.2	–	83.8	1 913.9	1 590.1	323.8	26.4	218.7		25
546.6	36.0	510.5	–	–	0.2	–	83.1	1 932.3	1 608.1	324.2	26.4	220.6	Dec	2
Deutsche Bundesbank														
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	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	€ billion												
	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2016 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
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
2016 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
11	3,534.3	1,100.7	1,260.2	800.3	459.7	–	–	0.1	3.8	–	258.8	150.7	108.1
18	3,553.4	1,099.3	1,261.5	802.5	459.0	–	–	0.0	3.8	–	270.6	164.1	106.6
25	3,566.2	1,099.8	1,249.2	820.4	428.8	–	–	0.0	3.5	–	290.2	184.7	105.5
Dec 2	3,587.4	1,108.4	1,301.3	849.7	451.6	–	–	0.0	3.6	–	253.8	147.0	106.8
Deutsche Bundesbank													
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
Nov	1 376.5	259.5	428.0	293.1	134.9	–	–	–	0.3	–	116.6	40.0	76.6

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

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

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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
53.2	4.5	3.6	3.6	–	57.5	208.4	–	376.0	98.7	2016 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	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	2016 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
101.5	3.8	10.6	10.6	–	58.1	217.4	–	418.5	100.8	11
109.9	4.4	10.0	10.0	–	58.1	216.4	–	418.5	100.8	18
117.4	2.8	10.5	10.5	–	58.1	215.2	–	418.5	100.8	25
113.2	3.8	10.9	10.9	–	58.1	214.7	–	418.5	100.8	Dec 2
Deutsche Bundesbank										
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
74.7	0.0	1.0	1.0	–	15.1	24.4	323.9	128.0	5.0	Nov

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.4	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,680.8	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.5	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.1	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,693.9	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,691.9	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016 Jan	7,823.5	16.5	2,057.4	1,562.4	1,257.7	304.8	494.9	352.3	142.6	3,727.4	3,307.6	2,729.1	2,443.1	
Feb	7,913.1	16.2	2,072.2	1,566.4	1,263.3	303.1	505.8	361.1	144.7	3,734.6	3,317.1	2,739.2	2,453.8	
Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5	
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1	
May	7,817.2	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2	
June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.9	3,321.4	2,759.7	2,473.7	
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7	
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3	
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3	
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,350.1	2,793.8	2,502.6	
Changes ³														
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 179.5	0.3	- 16.0	- 11.0	66.8	- 77.8	- 5.0	7.7	- 12.7	66.4	64.9	68.8	57.3	
2015 Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	- 4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.4	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 252.6	3.6	- 88.8	- 87.4	- 56.1	- 31.3	- 1.3	- 0.6	- 0.8	- 26.5	- 13.7	- 3.6	- 4.5	
2016 Jan	169.4	- 3.1	45.1	39.8	39.9	- 0.1	5.3	7.3	- 2.0	12.0	7.7	4.3	4.4	
Feb	94.5	- 0.3	16.6	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8	10.5	11.1	11.4	
Mar	- 107.0	1.3	- 29.1	- 17.2	- 18.4	- 1.2	- 11.8	- 11.2	- 0.6	4.5	1.7	4.7	6.7	
Apr	31.0	- 0.3	49.9	47.2	47.6	- 0.4	2.7	4.8	- 2.1	13.0	14.4	12.6	9.9	
May	35.3	1.5	8.5	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.5	9.9	
June	108.2	0.7	3.7	5.6	8.2	- 2.6	- 1.9	- 4.2	2.3	- 10.4	- 11.4	- 1.7	- 1.2	
July	23.5	0.4	13.1	12.4	15.2	- 2.8	0.7	3.4	- 2.7	14.5	13.4	8.2	7.3	
Aug	- 31.4	- 0.0	0.4	7.1	9.0	- 1.9	- 6.7	- 5.3	- 1.4	0.2	2.1	8.0	6.8	
Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.1	8.3	8.3	11.7	11.4	
Oct	6.0	1.8	5.7	5.5	6.1	- 0.6	0.2	1.0	- 0.9	7.2	7.5	8.5	5.6	

* 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. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans		
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities				
End of year or month													
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
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
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	Sep
291.3	556.2	326.3	229.9	422.9	284.4	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	Oct
Changes ³													
65.4	- 28.4	- 16.9	- 11.5	37.8	- 42.3	- 40.4	- 4.5	- 1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.5	- 162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	- 112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	1.4	5.1	2.4	- 3.7	- 0.9	- 2.7	- 80.1	- 93.5	- 150.1	2015
- 2.5	6.3	- 3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	2015 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
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	Sep
2.9	- 1.0	3.5	- 4.5	- 0.3	2.2	4.3	- 2.5	- 0.3	- 2.2	47.6	48.7	- 56.4	Oct

exchange of equalisation claims. ³ 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 ¹	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
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
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4
Sep	7,863.9	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4
Oct	7,868.7	1,186.8	1,025.4	161.3	3,378.8	3,286.5	1,763.9	936.0	288.5	586.6	534.3	83.7	37.1
Changes ⁴													
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 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	- 42.7	- 16.5	- 12.7	- 29.2	2.7	1.0	- 0.6	2.9	4.6	- 1.2	- 0.5	2.5	1.1
Oct	6.0	- 7.6	- 3.2	- 4.4	6.7	11.7	20.2	- 7.9	- 8.8	- 0.6	0.2	- 4.3	- 4.3

* 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. ¹ See footnote 1 in Table IV.2. ² Excluding deposits of central

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
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
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	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.3	50.4	710.2	595.2	972.9	Oct
Changes ⁴													
- 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
- 0.9	- 1.1	0.0	0.0	- 7.0	- 3.8	- 1.2	- 0.0	- 1.7	0.5	- 5.7	13.6	- 68.4	2015 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	- 8.1	- 0.8	- 7.0	12.0	- 25.5	Sep
0.1	- 1.3	- 0.1	- 0.0	- 0.7	- 0.5	0.3	- 0.1	9.2	- 0.5	54.5	- 2.6	- 54.5	Oct

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

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

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 ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				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				
All categories of banks													
2016 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	7,907.1	279.9	2,414.9	1,903.3	507.9	4,025.2	360.3	2,903.4	0.5	754.7	119.4	1,067.8
Oct	1,720	7,911.9	293.3	2,449.4	1,940.5	505.4	4,039.2	370.5	2,912.3	0.5	750.1	118.8	1,011.2
Commercial banks ⁶													
2016 Sep	267	3,186.9	178.4	978.6	891.1	87.3	1,184.9	182.3	757.7	0.3	240.8	57.0	788.0
Oct	262	3,204.7	181.2	1,030.4	943.3	86.9	1,195.7	194.6	759.7	0.3	238.0	56.3	741.1
Big banks ⁷													
2016 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
Oct	4	1,896.8	61.1	579.0	541.8	37.1	503.1	108.4	278.3	0.1	114.0	49.7	703.9
Regional banks and other commercial banks													
2016 Sep	160	931.3	50.4	232.0	186.7	45.2	613.0	61.8	438.6	0.2	112.0	5.8	30.2
Oct	156	940.8	56.5	230.7	185.2	45.4	617.6	63.8	440.5	0.2	112.9	5.7	30.3
Branches of foreign banks													
2016 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
Oct	102	367.1	63.5	220.8	216.4	4.4	75.0	22.5	41.0	0.0	11.2	0.9	6.9
Landesbanken													
2016 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
Oct	9	924.5	21.7	272.3	203.9	68.0	501.2	54.8	359.7	0.1	85.4	10.8	118.5
Savings banks													
2016 Sep	408	1,158.2	23.6	186.1	65.5	120.4	918.5	49.5	715.6	0.0	153.1	14.5	15.5
Oct	408	1,162.4	26.1	186.3	66.0	120.2	920.1	49.4	717.6	0.0	152.8	14.5	15.5
Credit cooperatives													
2016 Sep	995	838.8	14.3	166.4	57.1	108.6	623.9	32.5	490.2	0.0	101.0	15.7	18.6
Oct	986	842.1	14.4	167.5	58.4	108.5	626.3	32.2	492.7	0.1	101.2	15.8	18.1
Mortgage banks													
2016 Sep	15	285.2	1.4	52.4	37.2	14.9	221.8	5.0	176.9	-	40.0	0.2	9.4
Oct	15	281.6	1.1	50.2	35.4	14.5	220.8	5.4	176.2	-	39.1	0.2	9.4
Building and loan associations													
2016 Sep	20	215.1	1.4	56.7	39.7	17.0	152.1	1.3	128.0	.	22.8	0.3	4.5
Oct	20	215.5	1.4	57.0	40.1	16.9	152.4	1.3	128.1	.	22.9	0.3	4.4
Banks with special, development and other central support tasks													
From July 2016 including DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main (DZ Bank)													
2016 Sep	20	1,287.0	46.0	693.4	600.6	90.8	420.7	32.9	275.7	0.0	110.8	20.8	106.1
Oct	20	1,281.1	47.5	685.7	593.4	90.5	422.8	32.7	278.2	0.0	110.7	20.8	104.3
Memo item: Foreign banks ⁸													
2016 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
Oct	137	1,064.4	97.1	401.9	358.8	42.9	464.4	68.4	284.1	0.2	108.7	4.4	96.6
of which: Banks majority-owned by foreign banks ⁹													
2016 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
Oct	35	697.4	33.6	181.1	142.5	38.5	389.5	46.0	243.1	0.2	97.5	3.5	89.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Bank savings bonds	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					
All categories of banks														
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	2016 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	487.8	1,074.1	Sep
1,717.7	535.7	1,182.0	3,561.0	1,914.2	294.8	697.2	70.9	594.8	541.3	60.0	1,126.4	487.8	1,019.0	Oct
Commercial banks 6														
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	2016 Sep
798.1	366.3	431.8	1,381.8	844.3	167.4	243.4	50.6	101.9	94.4	24.8	160.1	164.4	700.3	Oct
Big banks 7														
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	2016 Sep
424.5	180.6	243.9	602.5	350.0	97.8	85.6	50.6	63.3	62.0	5.8	127.3	97.1	645.5	Oct
Regional banks and other commercial banks														
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	2016 Sep
174.3	54.7	119.5	627.8	393.9	47.2	130.8	0.0	38.1	32.2	17.8	32.4	59.3	47.1	Oct
Branches of foreign banks														
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	2016 Sep
199.4	131.0	68.4	151.5	100.3	22.4	27.1	–	0.5	0.2	1.3	0.4	8.0	7.8	Oct
Landesbanken														
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	2016 Sep
259.0	63.0	196.0	294.4	121.6	62.0	96.9	15.8	13.5	10.5	0.4	202.5	55.3	113.3	Oct
Savings banks														
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	2016 Sep
131.7	9.3	122.5	873.6	524.0	15.4	15.5	–	293.0	263.5	25.7	13.8	101.2	42.2	Oct
Credit cooperatives														
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	2016 Sep
105.3	2.6	102.7	627.5	385.9	32.1	16.2	–	185.9	172.4	7.4	7.9	68.9	32.5	Oct
Mortgage banks														
50.7	7.1	43.6	118.5	8.4	9.9	100.1	–	0.1	0.1	–	95.9	9.8	10.4	2016 Sep
50.4	5.5	44.9	117.5	8.6	9.5	99.4	–	0.1	0.1	–	93.5	9.8	10.4	Oct
Building and loan associations														
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	2016 Sep
21.5	4.0	17.5	166.6	1.0	1.0	164.1	–	0.3	0.3	0.2	2.6	10.2	14.6	Oct
Banks with special, development and other central support tasks														
From July 2016 including DZ Bank														
354.2	91.5	262.7	104.9	32.8	8.3	62.2	4.9	–	–	–	641.1	78.0	108.9	2016 Sep
351.7	85.1	266.7	99.5	28.8	7.4	61.8	4.5	–	–	–	646.1	78.0	105.8	Oct
Memo item: Foreign banks 8														
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	2016 Sep
362.3	192.6	169.7	531.7	366.5	54.8	80.6	10.8	21.3	20.7	8.5	21.7	50.7	98.1	Oct
of which: Banks majority-owned by foreign banks 9														
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	2016 Sep
162.9	61.6	101.3	380.2	266.2	32.4	53.5	10.8	20.8	20.5	7.2	21.3	42.7	90.3	Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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 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
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Changes *													
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 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
Oct	+ 1.8	+ 12.7	– 7.3	– 6.6	–	+ 0.1	– 0.8	– 0.0	+ 7.0	+ 8.6	– 0.0	+ 0.0	– 1.6

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
-	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
-	25.7	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	2015 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
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	Oct
Changes *														
-	- 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	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.7	- 1.5	- 0.9	- 0.1	2015 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
-	- 0.2	+ 0.1	- 3.2	+ 1.5	- 4.7	+ 0.0	- 0.1	+ 11.0	+ 20.0	- 7.9	- 0.6	- 0.5	- 0.0	Oct

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		
End of year or month *														
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 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	850.4	571.3	279.0	2.1	236.7	1.0	758.2	454.5	102.9	351.6	4.2	299.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3
Oct	0.3	1,089.1	850.4	571.3	279.0	2.1	236.7	1.0	758.2	454.5	102.9	351.6	4.2	299.4
Changes *														
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 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	- 0.0
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	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1

* 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 enterprises	Deposits of foreign banks (MFIs)					Deposits of foreign non-banks (non-MFIs)					Memo item	Fiduciary loans	Period		
			Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)						Memo item	Fiduciary loans
					Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term					
End of year or month *																	
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	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	2015 May			
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	2015 June			
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	2015 July			
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	2015 Aug			
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	2015 Sep			
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	2015 Oct			
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	2015 Nov			
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015 Dec			
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan			
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	2016 Feb			
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	52.9	46.1	0.8	2016 Mar			
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	2016 Apr			
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	2016 May			
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	2016 June			
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	2016 July			
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	2016 Aug			
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	2016 Sep			
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	2016 Oct			
Changes *																	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007			
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008			
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009			
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010			
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011			
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012			
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013			
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014			
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015			
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	2015 May			
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	2015 June			
+ 0.0	- 1.2	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	2015 July			
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	-	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	2015 Aug			
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	2015 Sep			
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	2015 Oct			
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	+ 25.2	+ 2.5	-	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	2015 Nov			
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	2015 Dec			
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	-	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan			
+ 0.0	- 0.4	+ 6.2	+ 5.1	+ 1.1	+ 0.8	+ 0.3	-	+ 8.9	+ 8.3	+ 0.6	+ 1.3	- 0.7	- 0.0	2016 Feb			
+ 0.0	- 0.0	- 14.0	- 5.4	- 8.6	- 6.7	- 2.0	- 0.0	- 25.6	- 16.5	- 9.1	- 7.9	- 1.2	+ 0.0	2016 Mar			
+ 0.0	- 0.0	+ 34.2	- 5.7	+ 39.9	+ 40.6	- 0.7	-	+ 14.7	+ 7.1	+ 7.6	+ 9.1	- 1.4	- 0.0	2016 Apr			
+ 0.0	+ 0.0	+ 2.8	+ 44.1	- 41.3	- 40.6	- 0.7	+ 0.0	+ 5.0	+ 3.3	+ 1.7	+ 1.9	- 0.2	- 0.1	2016 May			
- 0.2	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 7.8	- 0.4	- 0.0	- 4.5	+ 2.2	- 6.8	- 7.3	+ 0.5	+ 0.0	2016 June			
+ 0.0	+ 0.4	+ 27.8	+ 11.0	+ 16.8	+ 14.7	+ 2.1	- 0.0	+ 8.5	- 3.8	+ 12.3	+ 11.5	+ 0.8	- 0.0	2016 July			
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	-	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	2016 Aug			
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	2016 Sep			
+ 0.1	- 0.6	+ 11.1	+ 31.7	- 20.5	- 20.1	- 0.4	- 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	2016 Oct			

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		
End of year or month *											
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 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
Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.5
Changes *											
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 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
Oct	+ 7.0	+ 8.6	+ 1.1	- 1.5	- 1.6	+ 0.1	+ 2.6	+ 2.7	- 0.1	+ 5.8	+ 9.5

* 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					
End of year or month *													
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	2015 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	
2,290.5	261.5	2,029.0	222.0	17.3	498.8	270.2	24.4	245.7	228.7	–	1.8	Oct	
Changes *													
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 10.6	+ 2.8	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	2015 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	
+ 6.8	+ 0.5	+ 6.2	+ 2.8	– 0.2	– 3.7	+ 0.7	– 0.9	+ 1.7	– 4.4	–	– 0.0	Oct	

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) ¹														
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									
Lending, total														
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
2015 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
2016 Jun	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
2016 Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.1	350.5	130.3	103.0	63.2	126.9	51.2	57.4	136.4
Short-term lending														
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
2015 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
2016 Jun	216.8	-	7.9	-	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
2016 Sep	213.8	-	7.6	-	7.6	181.6	4.1	34.3	4.6	13.0	42.6	4.1	4.7	28.5
Medium-term lending														
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
2015 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
2016 Jun	258.7	-	34.7	-	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
2016 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
Long-term lending														
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
2015 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
2016 Jun	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
2016 Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.1	332.9	71.7	92.7	39.7	67.8	42.4	41.6	66.9
Lending, total														
Change during quarter *														
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
2015 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
2016 Q2	+ 17.4	+ 7.0	+ 12.9	+ 8.9	+ 4.0	+ 5.7	+ 3.4	- 1.1	- 0.1	+ 0.5	- 1.0	+ 0.6	- 3.7	+ 3.3
2016 Q3	+ 24.5	+ 12.4	+ 16.0	+ 10.9	+ 5.1	+ 10.2	+ 4.2	- 1.1	+ 1.2	+ 0.6	+ 1.6	+ 0.3	- 1.6	+ 2.7
Short-term lending														
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
2015 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
2016 Q2	- 0.4	-	+ 0.1	-	+ 0.1	+ 0.3	+ 0.2	- 1.8	- 0.2	+ 0.1	- 1.3	+ 0.3	- 0.3	+ 2.6
2016 Q3	- 2.9	-	- 0.3	-	- 0.3	- 2.9	- 0.2	- 2.8	- 0.1	- 0.1	+ 0.6	- 0.1	- 0.3	+ 1.3
Medium-term lending														
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
2015 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
2016 Q2	+ 2.7	-	- 0.2	-	- 0.2	+ 1.7	- 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.3	+ 0.3
2016 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
Long-term lending														
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
2015 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
2016 Q2	+ 15.1	+ 7.0	+ 12.9	+ 8.9	+ 4.1	+ 3.7	+ 3.2	+ 0.7	+ 0.0	+ 0.2	- 0.1	+ 0.4	- 3.1	+ 0.4
2016 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 ²	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 ³					
End of year or quarter *													Lending, total	
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	
Change during quarter *													Lending, total	
- 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	
+ 0.4	+ 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. ¹ Excluding fiduciary loans. ² Including sole proprietors.
³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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 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		
2015 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
2016 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		
2016 Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
2016 Oct	3,294.7	1,768.0	888.8	229.9	658.8	45.8	613.1	586.6	51.3	28.6	18.7	1.1		
Changes*														
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 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		
2015 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
2016 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		
2016 Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
2016 Oct	+ 11.0	+ 20.0	- 7.9	- 9.5	+ 1.7	+ 0.2	+ 1.4	- 0.6	- 0.5	- 0.0	- 0.1	- 0.2		
Domestic government													End of year or month*	
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 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		
2015 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 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		
2016 July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
2016 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		
2016 Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
2016 Oct	199.2	58.8	132.1	78.9	53.2	14.9	38.3	3.9	4.3	27.2	2.7	-		
Changes*														
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 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		
2015 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		
2016 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		
2016 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		
2016 Apr	- 2.3	+ 0.4	- 2.8	- 4.3	+ 1.5	+ 0.1	+ 1.4	+ 0.1	-	- 0.1	- 0.0	+ 0.1		
2016 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		
2016 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		
2016 July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		
2016 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		
2016 Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
2016 Oct	- 3.5	- 0.8	- 2.7	- 3.6	+ 0.8	+ 0.8	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	- 0.2		

* 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							
Domestic enterprises and households													End of year or month*	
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 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		
2015 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		
Oct	3,095.6	1,709.2	756.7	151.1	605.6	30.9	574.8	582.7	47.0	1.4	16.0	1.1		
Changes*														
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 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		
2015 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		
Oct	+ 14.5	+ 20.8	- 5.1	- 6.0	+ 0.8	- 0.6	+ 1.4	- 0.5	- 0.6	+ 0.0	- 0.1	- 0.1		
of which: Domestic enterprises													End of year or month*	
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 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		
2015 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		
Oct	1,040.0	523.5	496.0	96.5	399.5	17.2	382.2	7.3	13.3	1.3	13.1	1.1		
Changes*														
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 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		
2015 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		
Oct	+ 5.0	+ 10.6	- 5.4	- 6.5	+ 1.0	- 0.5	+ 1.6	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.1		

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

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total								
		Total	up to and including 2 years		more than 2 years							
End of year or month*												
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	55.1	206.4	13.7	192.7	580.1	571.1	9.0	36.4	0.1	3.3	-	2016 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
13.7	54.5	206.1	13.6	192.5	575.4	566.7	8.8	33.7	0.1	2.9	-	Oct
Changes*												
+ 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
+ 0.0	+ 0.5	+ 0.4	- 0.1	+ 0.5	- 1.7	- 1.6	- 0.0	- 0.6	+ 0.0	- 0.1	-	2016 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
+ 0.1	+ 0.5	- 0.2	- 0.1	- 0.1	- 0.5	- 0.3	- 0.1	- 0.5	+ 0.0	- 0.1	-	Oct

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	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			
End of year or month*												
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
53.6	30.1	9.3	8.8	5.5	0.4	93.2	16.5	55.3	20.0	1.3	-	2016 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
49.3	25.8	8.2	9.8	5.5	0.4	92.3	15.1	52.1	23.5	1.6	-	Oct
Changes*												
+ 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
+ 4.6	+ 4.0	+ 0.3	+ 0.2	+ 0.2	-	+ 3.3	- 0.6	+ 3.3	+ 0.4	+ 0.2	-	2016 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
- 2.0	- 1.7	- 0.2	+ 0.0	- 0.0	-	+ 2.1	+ 1.5	- 0.3	+ 0.9	+ 0.0	-	Oct

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , 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 maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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 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	363.6	53.1	39.2	8.3	7.1	0.1	60.4	51.8	37.0	8.5
Oct	594.8	586.6	534.3	362.7	52.3	38.5	8.2	7.0	0.2	60.0	51.3	36.5	8.6
Changes*													
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 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	- 1.9	- 0.7	- 0.7	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 0.0
Oct	- 0.7	- 0.6	+ 0.2	- 0.8	- 0.8	- 0.8	- 0.1	- 0.1	.	- 0.4	- 0.5	- 0.5	+ 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 Excluding deposits under savings and loan contracts, which are classified

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		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 ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
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 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
Oct	1,093.1	171.2	29.7	404.1	97.2	121.0	5.0	36.6	6.0	935.5	0.2	0.2	33.3	0.5
Changes*														
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 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
Oct	+ 6.6	+ 1.3	- 2.8	+ 5.9	- 2.9	- 4.2	+ 0.0	+ 1.0	+ 0.1	+ 9.8	- 0.2	- 0.0	- 0.1	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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	22.8	2.2	19.0	160.9	5.6	2.6	10.2	7.0
Oct	20	215.5	41.5	0.0	16.9	14.2	97.2	18.1	22.9	2.3	19.2	161.0	5.6	2.6	10.2	7.0
Private building and loan associations																
2016 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
Oct	12	149.2	25.9	–	8.4	10.6	75.5	15.4	9.8	1.5	16.7	105.6	5.2	2.6	6.6	4.4
Public building and loan associations																
2016 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	8.5	3.7	21.7	2.6	13.1	0.8	2.6	55.3	0.4	–	3.6	2.5
Oct	8	66.3	15.6	0.0	8.5	3.6	21.8	2.7	13.1	0.8	2.5	55.4	0.4	–	3.6	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	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 9							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						
All building and loan associations																
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 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	1.8	0.0
Oct	2.0	0.0	0.6	3.9	2.3	3.3	1.4	0.4	0.4	0.3	1.5	15.9	8.2	0.6	–	0.0
Private building and loan associations																
2016 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	1.3	0.0
Oct	1.3	0.0	0.3	3.0	1.7	2.6	1.1	0.3	0.3	0.3	1.2	11.4	5.1	0.5	–	0.0
Public building and loan associations																
2016 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	0.5	0.0
Oct	0.8	0.0	0.3	0.9	0.6	0.7	0.3	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		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks						
Foreign branches															End of year or month *	
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 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	
Sep	50	187	1,916.6	595.9	581.3	200.4	380.9	14.6	629.3	524.9	14.3	510.6	104.4	691.4	511.1	
Changes *																
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	
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	
Sep	-	-	- 42.9	+ 27.4	+ 28.1	+ 12.5	+ 15.6	- 0.7	- 12.8	- 2.7	+ 0.4	- 3.1	- 10.1	- 55.6	- 32.4	
Foreign subsidiaries															End of year or month *	
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 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	-	
Sep	19	53	320.9	84.2	74.1	20.9	53.2	10.0	168.0	135.7	23.2	112.6	32.3	68.7	-	
Changes *																
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	-	
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	-	
Sep	-	- 2	- 31.5	- 28.0	- 28.0	- 27.0	- 1.0	- 0.0	+ 0.4	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 3.9	-	

* 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. ¹ Several branches in a given

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
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	
1,060.9	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 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	
1,117.2	763.1	380.6	382.5	354.1	21.5	17.7	3.8	332.6	113.7	49.7	636.1	513.9	Sep	
Changes *													Foreign subsidiaries	
+ 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	
+ 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	
- 10.3	+ 3.0	- 2.1	+ 5.1	- 13.2	- 0.1	- 0.0	- 0.0	- 13.2	- 0.9	- 0.2	- 30.9	- 33.9	Sep	
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	
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 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	
248.4	136.3	72.9	63.3	112.2	11.2	6.4	4.7	101.0	12.5	23.8	36.2	-	Sep	
Changes *													Foreign subsidiaries	
- 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	
+ 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	
- 32.7	- 31.3	- 27.0	- 4.3	- 1.4	+ 0.2	+ 0.2	- 0.0	- 1.6	+ 0.2	- 0.6	+ 1.6	-	Sep	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 ⁸	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 Sep	11,821.2	118.2	117.8	777.4	659.6	0.0
Oct ^P	11,783.5	117.8	117.4	...	...	...
Nov	...	...	...	...	...	...
Dec ^P	...	...	...	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016 Sep	3,280,948	27.8	32,809	32,643	243,561	210,918	0
Oct ^P	3,293,872	28.0	32,939	32,773	...	...	...
Nov	...	...	...	...	...	...	...
Dec ^P	3,371,095	...	33,711	33,546	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 ³	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016 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
Nov	...	...	...	...	...	...	...
Dec	6,384	5,390	2,812	10,905	5,960	236	1,859

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 ³	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 Sep	2,168,562	2,072	418,510	587,510	104,297
Oct	2,177,643	3,232	420,700	586,867	105,447
Nov	...	...	...	...	...
Dec	2,203,100	1,595	447,524	585,099	133,776

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

stood at 1%. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance, 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 ¹	Applicable from	Base rate as per Civil Code ¹
2002 Jan 1	2.57	2009 Jan 1	1.62
July 1	2.47	July 1	0.12
2003 Jan 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan 1	0.12
2004 Jan 1	1.14	2013 Jan 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan 1	1.21	2014 Jan 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan 1	1.37	2015 Jan 1	–0.83
July 1	1.95	2016 July 1	–0.88
2007 Jan 1	2.70		
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

¹ 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 ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2016 Nov 9	31,449	31,449	0.00	–	–	–	7	
Nov 16	32,639	32,639	0.00	–	–	–	7	
Nov 23	33,719	33,719	0.00	–	–	–	7	
Nov 30	35,952	35,952	0.00	–	–	–	7	
Dec 7	35,762	35,762	0.00	–	–	–	7	
Dec 14	36,822	36,822	0.00	–	–	–	7	
Long-term refinancing operations								
2016 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	
Dec 1	3,270	3,270	2 ...	–	–	–	84	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EURIBOR ²					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2016 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
Nov	– 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. ¹ Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 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
Oct	0.40	75,245	1.51	218,836	0.13	80,349	1.60	18,507

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 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	1,079,270	7.29	52,985	4.15	83,297	4.24	310,507
Oct	2.49	4,711	2.19	27,068	3.04	1,083,119	7.26	52,115	4.12	83,574	4.21	310,941

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 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	132,381	2.06	134,447	2.52	612,812
Oct	2.53	132,310	2.04	134,869	2.50	615,128

* 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 ⁸				
		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 ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2015 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	0.32	5,240	0.50	671	0.77	885	0.26	532,980	0.33	53,031
Oct	0.07	1,184,012	0.30	6,402	0.44	716	0.75	928	0.25	533,209	0.32	52,223

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2015 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
Oct	0.00	399,216	- 0.03	10,736	0.14	577	0.36	521

Loans to households																
Loans for other purposes to households with an initial rate fixation of ⁵																
Total		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		of which loans to sole proprietors						
		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	Effective interest rate ¹ % pa	Volume ⁷ € million	
2015 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
Oct	1.89	6,459	1.72	2,536	1.70	3,422	2.63	928	1.87	2,109	1.86	2,096	2.78	728	1.82	1,403

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

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. ⁹ Excluding overdrafts. ¹⁰ 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
Total loans											
2015 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
Oct	5.95	5.93	7,579	7.10	1,482	6.04	300	4.52	3,127	6.99	4,152
of which: collateralised loans 12											
2015 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	-	3.56	201	-	-	2.86	17	3.87	134	2.97	50
Oct	-	3.51	189	-	-	2.63	17	3.91	129	2.65	43

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
Total loans													
2015 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	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
of which: collateralised loans 12													
2015 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	-	1.55	7,930	-	-	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Oct	-	1.55	7,854	-	-	1.89	764	1.43	768	1.39	3,023	1.65	3,299

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 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
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 Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		
Nov	8.82	40,622	8.82	33,577	15.32	4,064	3.92	65,212	3.94	64,959		
Dec	8.69	41,921	8.80	34,544	15.31	3,938	3.94	61,493	3.96	61,270		
2016 Jan	8.83	40,469	8.78	33,630	15.36	4,043	3.82	65,219	3.84	65,010		
Feb	8.82	41,049	8.81	34,005	15.36	4,071	3.79	67,167	3.80	66,930		
Mar	8.81	42,187	8.80	35,211	15.42	3,982	3.84	68,638	3.85	68,394		
Apr	8.70	40,129	8.67	33,142	15.24	4,067	3.83	66,708	3.85	66,461		
May	8.72	40,781	8.75	33,466	15.21	4,135	3.70	67,212	3.71	66,974		
June	8.75	41,709	8.77	34,494	15.23	4,093	3.74	67,687	3.75	67,430		
July	8.61	39,874	8.62	32,504	15.22	4,152	3.66	65,412	3.67	65,180		
Aug	8.61	40,210	8.63	32,811	15.22	4,137	3.73	63,560	3.74	63,322		
Sep	8.62	41,559	8.66	33,900	15.13	4,269	3.70	66,057	3.71	65,773		
Oct	8.59	40,657	8.60	32,988	15.13	4,328	3.67	64,202	3.68	63,931		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans																
2015 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	62,170	1.66	19,929	2.54	8,312	2.63	1,431	1.70	1,312	1.24	41,393	1.67	1,986	1.54	7,736
Oct	1.43	59,422	1.50	20,936	2.44	8,219	2.63	1,417	1.65	1,258	1.16	40,159	1.69	1,960	1.44	6,409
of which: collateralised loans ¹²																
2015 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	9,002	.	.	1.93	550	2.49	104	1.46	379	1.53	5,125	2.18	614	1.45	2,230
Oct	1.49	8,746	.	.	1.85	652	2.40	149	1.48	401	1.40	5,352	1.90	560	1.44	1,632

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	
Insurance corporations and pension funds ⁴										
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
Insurance corporations										
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
Pension funds ⁴										
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 ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
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
Insurance corporations									
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
Pension funds ⁵									
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. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ 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". ⁵ 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 pur- chases	Sales					Purchases														
		Domestic debt securities 1					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt secur- ities 3	Foreign debt secur- ities 4	Total 5	Credit in- stitutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non- residents 8										
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 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						
Feb	31,114	-	19,483	-	14,851	1,224	3,407	11,631	20,916	2,002	12,911	6,003	10,198								
Mar	26,539	-	12,729	-	1,330	4,510	6,889	13,810	26,890	1,261	13,401	12,228	-	351							
Apr	12,556	-	3,469	-	7,238	1,970	-	12,677	16,025	34,517	-	5,143	15,821	23,839	-	21,961					
May	32,838	-	29,686	-	8,729	3,993	-	16,964	3,152	15,400	-	6,052	18,093	3,359	-	17,438					
June	-	5,007	-	7,553	-	2,177	-	4,636	740	2,545	-	15,220	-	8,528	16,907	6,841	-	20,227			
July	-	30,730	-	26,603	-	16,263	-	1,055	-	11,394	-	4,127	-	1,577	-	9,959	18,064	-	9,682	-	29,152
Aug	19,614	-	18,041	-	7,011	-	942	-	11,972	1,573	-	12,251	-	10,241	13,001	9,491	-	7,362			
Sep	17,786	-	12,468	-	6,106	-	3,712	-	2,650	5,319	-	23,933	-	4,025	17,786	10,172	-	6,147			
Oct	-	9,486	-	6,357	-	640	-	3,347	-	10,344	-	3,129	-	10,177	-	7,635	17,287	525	-	19,663	

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares 9		Foreign shares 10	Residents								
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt secur- ities 3	Foreign debt secur- ities 4	Total 5	Credit in- stitutions 6	Other sectors 12	Non- residents 13			
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	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	656		
2013	-	21,553	-	10,106	-	11,447	18,344	11,991	6,353	3,209	3,209		
2014	-	47,506	-	18,778	-	28,728	39,661	17,203	22,458	7,845	7,845		
2015	-	38,855	-	7,668	-	31,187	24,017	-	5,421	29,438	14,838		
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	
Feb	-	611	-	66	-	677	1,539	-	5,401	6,940	-	2,150	
Mar	-	8,290	-	59	-	8,231	5,935	-	1,861	4,074	-	2,355	
Apr	-	949	-	39	-	988	472	-	639	1,111	-	1,421	
May	-	5,585	-	288	-	5,297	6,964	-	2,838	4,126	-	1,379	
June	-	1,068	-	335	-	733	3,576	-	330	3,906	-	2,508	
July	-	2,930	-	464	-	2,466	2,672	-	2,128	4,800	-	258	
Aug	-	4,811	-	1,063	-	3,748	3,180	-	2,256	924	-	1,631	
Sep	-	5,554	-	229	-	5,325	6,207	-	503	5,704	-	653	
Oct	-	1,948	-	204	-	1,744	-	1,572	-	221	-	1,351	3,520

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
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 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 ⁵	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	–
Oct	93,470	58,255	1,559	785	42,270	13,642	7,593	27,621	–

of which: Debt securities with maturities of more than four years ⁶

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 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 ⁵	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	–
Oct	32,702	14,677	1,559	785	4,690	7,644	6,327	11,698	–

Net sales ⁷

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	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	–	48,508	–	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	–	100,198	–	4,177	–	3,259	–	51,099	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	4,027	–	66,760	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	862	–	25,869	–	2,626
2015	–	65,147	–	77,273	–	9,271	–	2,758	–	74,028	–	1,441
2016 Mar	–	11,323	–	4,244	–	977	–	1,174	–	2,571	–	219
Apr	–	8,359	–	7,324	–	236	–	1,468	–	6,691	–	159
May	–	28,473	–	9,196	–	1,402	–	660	–	9,052	–	590
June	–	3,182	–	4,261	–	2,543	–	3,575	–	1,322	–	–
July ⁵	–	22,944	–	15,024	–	858	–	1,014	–	14,406	–	59
Aug	–	19,464	–	5,831	–	3,209	–	34	–	4,897	–	–
Sep	–	13,990	–	4,456	–	421	–	1,385	–	4,802	–	–
Oct	–	4,225	–	425	–	286	–	1,680	–	105	–	15

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

initial sales of newly issued securities. ⁵ Sectoral reclassification of debt securities. e. ⁶ Maximum maturity according to the terms of issue. ⁷ 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 ¹						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 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 ²	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
Oct	3,090,298	1,182,587	133,446	64,984	642,249	341,909	273,900	1,633,811	5,314

Breakdown by remaining period to maturity ³

Position at end-October 2016

	Bank debt securities ¹	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	1,009,366	461,170	38,478	25,128	271,268	126,298	48,702	499,495	1,861
2 to less than 4	680,733	287,610	38,617	16,554	164,951	67,486	51,047	342,077	204
4 to less than 6	458,656	178,932	25,449	9,639	90,966	52,878	38,973	240,751	341
6 to less than 8	301,340	90,311	16,412	6,174	44,088	23,637	22,433	188,596	1,333
8 to less than 10	225,374	75,212	9,675	4,789	39,270	21,477	14,879	135,283	111
10 to less than 15	131,654	32,544	4,224	2,032	11,857	14,431	16,912	82,197	498
15 to less than 20	50,955	16,311	162	600	11,608	3,940	5,323	29,321	-
20 and more	232,223	40,499	428	70	8,241	31,761	75,631	116,093	967

* Including debt securities temporarily held in the issuers' portfolios. ¹ Excluding debt securities handed to the trustee for temporary safe custody. ² Sectoral reclassification of debt securities. ³ 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 ²	
			cash payments and ex-change of convertible bonds ¹	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 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
Oct	176,733	150	196	0	45	-	36	11	44	1,586,968

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² 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

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% 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 June	0.0	–	0.1	–	0.1	–	0.0	143.74	116.88	450.95	9,680.09	
July	–	0.1	–	0.2	–	0.2	–	144.06	116.16	481.02	10,337.50	
Aug	–	0.1	–	0.2	–	0.2	–	144.30	115.34	491.68	10,592.69	
Sep	–	0.1	–	0.2	–	0.2	–	144.47	115.53	490.14	10,511.02	
Oct	0.0	–	0.1	–	0.1	–	0.0	142.59	113.12	494.25	10,665.01	
Nov	0.2	0.1	0.0	0.0	0.2	0.4	1.0	142.37	112.33	490.37	10,640.30	

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales							Purchases													
	Open-end domestic mutual funds ¹ (sales receipts)							Residents													
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵							
			Total	of which						Total	Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares						
Money market funds				Securities-based funds	Real estate funds																
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 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	12,075	8,123	900	–	39	28	–	631	7,224	3,952	12,285	–	648	–	132	11,637	3,820	–	210		
Oct	17,989	11,557	1,765	–	103	1,049	–	528	9,791	6,433	17,855	–	213	–	521	18,068	6,954	–	134		

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

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

IX Financial accounts

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

€ billion

Item	2013	2014	2015	2015				2016	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
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 ¹	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
Total	237.47	- 80.01	174.03	- 11.04	64.97	59.79	60.31	28.59	- 3.17
External financing									
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 ¹	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
Total	81.54	13.98	120.48	73.14	31.05	5.69	10.60	65.11	14.49

¹ 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
Financial assets									
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 ¹	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
Total	3,515.1	3,575.4	3,913.6	3,857.1	3,829.8	3,753.4	3,913.6	3,839.7	3,816.4
Liabilities									
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 ¹	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
Total	5,229.5	5,368.6	5,609.9	5,790.5	5,627.9	5,397.8	5,609.9	5,548.6	5,482.2

¹ 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
Acquisition of financial assets									
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 ¹	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 ²	14.16	- 33.07	- 24.48	12.74	- 9.93	- 1.79	- 25.51	10.30	- 3.72
Total	146.96	161.82	184.01	53.12	44.79	41.86	44.25	60.77	47.54
External financing									
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
Total	11.94	21.37	37.85	3.23	11.09	14.51	9.03	6.15	15.88

¹ Including unlisted shares. ² 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
Financial assets									
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 ¹	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 ²	36.7	35.8	34.1	35.5	35.2	34.8	34.1	33.8	33.5
Total	4,859.4	5,092.6	5,339.8	5,225.1	5,231.6	5,219.0	5,339.8	5,357.0	5,401.0
Liabilities									
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
Total	1,565.2	1,586.9	1,622.4	1,589.7	1,600.3	1,614.7	1,622.4	1,629.6	1,645.4

¹ Including unlisted shares. ² 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				
Deficit/surplus¹										
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	+18.3	+8.3	+0.6	+2.9	+6.5	+1.2	+0.5	+0.0	+0.2	+0.4
Debt level²										
End of year or quarter										
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		
€ billion												
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
as a percentage of GDP												
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
Percentage growth rates												
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 ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures 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. ² 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. ³ The development of the types of expenditure recorded here is influenced in part by statistical changes. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	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. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states Berlin, Bremen and Hamburg. ³ For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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	5,175	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 Oct	.	38,703	20,575	15,894	2,234	.	.	.	2,169
2016 Oct	.	41,809	21,680	17,511	2,618	.	.	.	2,154

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 ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	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 Oct	41,021	12,711	13,060	- 342	- 1,366	1,359	16,776	12,422	4,354	1,555	7,750	1,755	474	2,317	
2016 Oct	44,388	14,497	14,235	- 90	- 904	1,255	18,316	14,016	4,300	1,485	7,952	1,699	439	2,578	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	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 Oct	3,341	1,368	851	561	673	552	153	251	.	949	569	237	.	.	.
2016 Oct	3,576	1,238	903	578	619	573	171	295	.	978	492	229	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² 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. ³ Notably betting, lottery and beer tax. ⁴ Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/ surplus	Assets ^{1,4}					Memo item Adminis- trative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	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. ¹ The final annual figures do not tally with the quarterly figures, as the latter are all provisional. ² Including financial compensation payments. Ex-

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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. ¹ Excluding central government deficit offsetting grant or loan. ² Unemployment benefit in case of unemployment. ³ Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. ⁴ Vocational training, measures to

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central government funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
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 ⁶	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
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+ 517

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

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

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		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
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	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. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases.

13 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
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. ¹ Calculated as a residual.

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
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
Central government^{7,8}												
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
State government												
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
Local government⁹												
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	2015			2016			2015			2016			
	2013	2014	2015	2013	2014	2015	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	104.8	110.0	111.8	- 0.4	5.0	- 1.6	0.8	- 1.9	- 1.7	1.9	1.0	4.1	0.7
Construction	100.2	101.6	101.4	- 2.3	1.4	- 0.2	- 2.2	- 0.8	- 0.8	2.4	1.3	5.2	2.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.2	106.6	108.6	- 0.7	0.4	1.9	2.2	1.8	1.6	1.9	1.3	4.3	2.0
Information and communication	120.2	125.9	129.1	3.8	4.8	2.5	1.7	2.8	2.5	3.0	2.9	3.9	2.9
Financial and insurance activities	111.2	105.8	106.5	9.7	- 4.8	0.7	- 0.6	2.2	1.6	- 0.4	2.2	1.3	2.5
Real estate activities	103.3	101.8	102.6	1.7	- 1.5	0.9	0.5	0.8	0.9	1.2	0.7	1.1	0.6
Business services ¹	104.0	106.6	109.0	0.5	2.4	2.3	1.6	2.6	2.1	3.0	1.7	3.7	1.8
Public services, education and health	102.4	103.1	105.2	0.1	0.7	2.0	2.1	2.3	2.1	1.6	1.3	1.8	1.6
Other services	97.8	97.3	97.6	- 1.7	- 0.5	0.3	- 0.2	0.3	0.2	0.9	0.2	2.2	1.4
Gross value added	104.7	106.3	107.9	0.5	1.5	1.6	1.1	1.7	1.6	1.8	1.2	3.2	1.5
Gross domestic product ²	104.7	106.4	108.2	0.5	1.6	1.7	1.3	1.8	1.8	2.1	1.5	3.1	1.5
II Use of domestic product													
Private consumption ³	103.5	104.4	106.5	0.7	0.9	2.0	2.1	1.7	2.2	2.1	2.0	2.7	1.5
Government consumption	103.2	104.5	107.4	1.2	1.2	2.7	2.2	2.8	2.6	3.4	4.2	4.3	4.5
Machinery and equipment	101.3	106.8	110.7	- 2.1	5.5	3.7	1.5	1.8	4.4	6.4	3.9	4.5	- 0.6
Premises	107.5	109.5	109.8	- 1.1	1.9	0.3	- 2.0	- 0.0	0.1	3.1	2.5	4.8	2.0
Other investment ⁴	107.1	111.4	113.5	0.6	4.0	1.9	2.0	1.6	1.8	2.1	2.4	2.7	2.7
Changes in inventories ^{5, 6}	.	.	.	0.5	- 0.1	- 0.5	- 0.4	- 1.0	- 0.2	- 0.3	- 0.2	- 0.3	- 0.1
Domestic demand	103.0	104.5	106.2	0.9	1.4	1.6	1.2	0.7	2.0	2.5	2.4	3.1	2.0
Net exports ⁶	.	.	.	- 0.4	0.3	0.2	0.1	1.2	- 0.1	- 0.3	- 0.7	0.3	- 0.3
Exports	113.4	118.0	124.1	1.9	4.1	5.2	5.5	6.7	4.9	3.6	1.3	4.6	1.2
Imports	110.3	114.8	121.0	3.1	4.0	5.5	6.0	4.9	6.0	5.0	3.3	4.9	2.2
Gross domestic product ²	104.7	106.4	108.2	0.5	1.6	1.7	1.3	1.8	1.8	2.1	1.5	3.1	1.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,565.7	1,594.4	1,636.0	1.8	1.8	2.6	2.4	2.5	2.7	2.8	2.5	3.1	2.1
Government consumption	542.2	561.1	583.7	4.3	3.5	4.0	3.3	4.1	3.8	4.9	6.1	6.0	6.1
Machinery and equipment	180.5	191.5	200.2	- 1.8	6.1	4.6	2.4	2.6	5.3	7.4	5.0	5.4	0.1
Premises	277.2	288.7	295.0	1.5	4.2	2.2	- 0.0	1.9	1.9	4.9	4.1	6.7	4.0
Other investment ⁴	99.5	105.0	108.6	1.6	5.5	3.5	3.7	3.2	3.3	3.7	3.8	4.0	4.0
Changes in inventories ⁵	- 7.2	- 7.4	- 20.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,657.8	2,733.2	2,803.3	2.6	2.8	2.6	2.0	1.8	2.9	3.6	3.2	3.9	2.9
Net exports	168.4	190.7	229.5	.	.	.	.	.	.	.	.	.	.
Exports	1,284.7	1,334.8	1,418.8	1.3	3.9	6.3	6.2	8.6	6.2	4.2	0.7	2.7	- 0.1
Imports	1,116.4	1,144.1	1,189.3	1.5	2.5	3.9	3.7	4.5	4.7	2.8	0.2	0.7	- 0.5
Gross domestic product ²	2,826.2	2,923.9	3,032.8	2.5	3.5	3.7	3.2	3.8	3.7	4.2	3.2	4.6	2.9
IV Prices (2010=100)													
Private consumption	104.6	105.6	106.2	1.1	1.0	0.6	0.3	0.8	0.5	0.6	0.5	0.4	0.5
Gross domestic product	104.6	106.6	108.7	2.0	1.8	2.0	1.9	2.0	1.9	2.1	1.7	1.4	1.4
Terms of trade	98.2	99.5	102.0	1.1	1.3	2.6	3.0	2.1	2.5	2.6	2.4	2.3	1.4
V Distribution of national income													
Compensation of employees	1,430.0	1,485.5	1,539.9	2.8	3.9	3.7	3.2	3.8	3.8	3.9	4.2	3.4	3.4
Entrepreneurial and property income	677.7	694.1	723.4	2.2	2.4	4.2	4.0	3.6	4.1	5.3	1.8	9.8	1.1
National income	2,107.8	2,179.5	2,263.2	2.6	3.4	3.8	3.4	3.8	3.9	4.3	3.3	5.3	2.6
<i>Memo item:</i> Gross national income	2,893.9	2,988.9	3,098.8	2.5	3.3	3.7	3.3	3.4	3.7	4.2	3.4	4.7	2.6

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

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

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		
2010=100												
% of total 1	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 x	109.9	115.7	91.5	111.4	108.1	117.8	103.5	103.9	112.4	113.5	113.7	119.5
2015 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 2,x	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 2,x	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 x	114.8	117.1	91.8	117.4	111.0	127.4	115.4	106.7	116.6	120.3	122.6	131.9
Oct x,p	115.3	121.5	98.1	116.6	111.7	123.8	115.9	109.6	117.6	117.3	113.9	132.2
Annual percentage change												
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 x	+ 0.8	+ 1.7	- 1.7	+ 0.9	+ 0.6	+ 1.0	+ 3.3	+ 0.7	+ 0.1	+ 2.3	+ 0.1	+ 1.7
2015 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 2,x	- 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 2,x	+ 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 x	+ 1.3	+ 1.7	- 2.9	+ 1.6	+ 1.0	+ 1.8	+ 2.4	+ 2.7	+ 0.5	+ 3.5	+ 3.1	+ 2.3
Oct x,p	+ 1.2	+ 2.1	- 0.9	+ 1.2	+ 1.4	+ 0.5	+ 5.8	+ 2.7	± 0.0	+ 4.2	- 1.9	+ 1.5

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percent- age change	Intermediate goods		Capital goods		2010=100	Annual percent- age change	Durable goods		Non-durable goods	
			2010=100	Annual percent- age change	2010=100	Annual percent- age change			2010=100	Annual percent- age change	2010=100	Annual percent- age change
Total												
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 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	130.7	- 4.2	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	114.6	+ 2.3	101.6	+ 1.6	123.7	+ 3.0	116.0	+ 1.6	118.9	+ 2.1	115.0	+ 1.3
Oct P	120.7	+ 6.1	106.4	+ 3.4	131.1	+ 8.7	119.4	- 0.7	129.8	+ 13.1	115.7	- 5.2
From the domestic market												
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	104.0	- 5.2	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	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 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	119.2	+ 6.3	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	112.6	+ 0.3	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	116.4	- 0.8	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	121.7	+ 6.3	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	94.0	- 2.3	115.6	+ 1.1	105.1	- 2.5	115.5	+ 0.4	101.4	- 3.7
Oct P	112.8	+ 4.6	102.2	+ 3.4	124.2	+ 6.3	107.6	- 0.6	119.8	+ 6.0	103.3	- 3.2
From abroad												
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 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	122.6	+ 4.5	110.6	+ 5.8	128.7	+ 4.1	125.4	+ 4.8	121.9	+ 3.7	126.6	+ 5.1
Oct P	127.2	+ 7.3	111.3	+ 3.3	135.3	+ 10.1	129.4	- 0.8	138.5	+ 19.1	126.3	- 6.6

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry						Public sector ²	
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 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
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
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
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
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
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
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
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
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
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
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
Sep	144.4	+ 7.5	161.5	+ 6.7	225.5	+ 11.5	133.1	- 0.5	120.2	+ 16.6	127.4	+ 8.6	129.6	+ 1.0	127.0	+ 12.3

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. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Food, beverages, tobacco ²		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	104.5	+ 0.8	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	- 2.1	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 ³	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 Oct	114.1	+ 2.2	107.7	+ 1.8	115.5	+ 1.8	120.6	+ 6.1	97.8	- 0.7	110.7	+ 1.8	119.3	+ 4.4	124.4	+ 7.2
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
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	93.0	+ 2.8	116.1	+ 3.9	105.4	+ 10.0
Feb	99.8	+ 2.1	95.5	+ 2.1	105.6	+ 3.5	80.6	- 1.1	85.7	+ 0.2	94.0	+ 3.6	113.3	+ 4.7	110.3	+ 8.9
Mar	113.5	+ 0.9	107.4	+ 0.8	117.1	+ 1.3	98.1	- 7.5	91.3	+ 1.7	112.5	+ 0.4	123.7	+ 4.3	134.2	+ 4.7
Apr	112.7	+ 0.8	106.0	+ 0.8	117.1	+ 0.2	113.4	+ 4.0	81.9	+ 0.5	111.1	+ 1.8	118.6	+ 2.5	130.2	+ 6.1
May	113.1	+ 1.5	106.3	+ 1.3	118.6	+ 1.0	109.6	+ 1.6	79.4	- 2.0	109.3	+ 1.1	118.1	+ 4.8	125.2	+ 4.2
June	110.2	+ 1.7	104.2	+ 1.7	116.1	+ 1.8	104.2	- 1.3	85.1	+ 4.2	103.4	+ 1.2	117.1	+ 3.4	128.1	+ 5.9
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	122.1	+ 3.2
Aug	109.1	+ 1.4	103.7	+ 1.3	115.6	+ 0.3	98.2	+ 2.0	84.2	- 2.2	101.3	+ 2.3	117.6	+ 5.4	114.1	+ 8.2
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	124.3	+ 8.9
Oct ⁴	117.6	+ 3.1	110.4	+ 2.5	118.7	+ 2.8	128.5	+ 6.6	99.6	+ 1.8	112.8	+ 1.9	123.7	+ 3.7	...	...

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. ¹ In

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- pment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
2011	41,577	+ 1.4	28,687	+ 2.4	8,580	19,094	794	5,014	148	100	2,976	893	7.1	466
2012	42,062	+ 1.2	29,341	+ 2.3	8,739	19,604	773	4,981	112	67	2,897	902	6.8	478
2013	42,327	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	124	77	2,950	970	6.9	457
2014	42,662	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	94	49	2,898	933	6.7	490
2015	43,057	+ 0.9	30,822	+ 2.1	8,937	20,839	806	4,856	88	44	2,795	859	6.4	569
2015 Q3	42,512	+ 0.6	29,776	+ 1.2	8,810	19,955	772	5,050	70	57	2,903	934	6.7	471
2015 Q4	42,644	+ 0.5	30,118	+ 1.2	8,878	20,234	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,214	+ 0.8	29,809	+ 1.4	8,760	20,103	730	4,991	178	58	3,109	1,078	7.2	452
2014 Q2	42,626	+ 0.9	30,080	+ 1.7	8,829	20,255	753	5,043	72	56	2,886	900	6.6	487
2014 Q3	42,849	+ 0.8	30,284	+ 1.7	8,896	20,344	800	5,065	50	37	2,860	909	6.6	512
2014 Q4	42,958	+ 0.7	30,614	+ 1.6	8,956	20,625	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,512	+ 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	169	51	2,993	1,011	6.9	515
2015 Q2	42,985	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
2015 Q3	43,272	+ 1.0	30,927	+ 2.1	8,974	20,864	840	4,868	47	33	2,759	827	6.3	595
2015 Q4	43,457	+ 1.2	31,329	+ 2.3	9,049	21,120	837	4,828	77	46	2,655	775	6.0	604
2016 Q1	43,059	+ 1.3	31,064	+ 2.3	8,927	21,120	793	4,786	166	50	2,892	932	6.6	610
2016 Q2	43,489	+ 1.2	31,322	+ 2.1	8,983	21,276	819	4,824	...	47	2,674	782	6.1	653
2016 Q3	10 43,660	10 + 0.9	8 31,412	8 + 1.6	8 9,011	8 21,301	8 855	8 4,823	8 ...	8 30	2,651	808	6.0	682
2013 July	42,425	+ 0.7	29,596	+ 1.2	8,769	19,817	773	5,086	81	68	2,914	943	6.8	469
2013 Aug	42,475	+ 0.5	29,843	+ 1.2	8,826	20,002	776	5,031	60	47	2,946	956	6.8	471
2013 Sep	42,635	+ 0.6	30,165	+ 1.4	8,906	20,228	786	5,003	70	56	2,849	904	6.6	473
2013 Oct	42,731	+ 0.6	30,181	+ 1.2	8,900	20,255	785	5,011	83	70	2,801	870	6.5	466
2013 Nov	42,710	+ 0.5	30,149	+ 1.1	8,889	20,252	779	5,048	80	67	2,806	881	6.5	458
2013 Dec	42,490	+ 0.5	29,884	+ 1.2	8,783	20,161	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,164	+ 0.7	29,736	+ 1.4	8,739	20,060	726	4,977	189	63	3,136	1,104	7.3	425
2014 Feb	42,183	+ 0.8	29,784	+ 1.5	8,750	20,088	729	4,976	193	57	3,138	1,105	7.3	456
2014 Mar	42,296	+ 0.9	29,932	+ 1.7	8,797	20,162	742	4,990	152	55	3,055	1,026	7.1	476
2014 Apr	42,486	+ 0.9	30,060	+ 1.7	8,826	20,244	749	5,030	77	60	2,943	938	6.8	485
2014 May	42,643	+ 0.8	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	6.6	481
2014 June	42,748	+ 0.8	30,175	+ 1.9	8,854	20,295	779	5,087	66	52	2,833	869	6.5	495
2014 July	42,780	+ 0.8	30,121	+ 1.8	8,860	20,219	800	5,100	54	40	2,871	909	6.6	502
2014 Aug	42,804	+ 0.8	30,312	+ 1.6	8,904	20,362	802	5,046	44	32	2,902	934	6.7	515
2014 Sep	42,964	+ 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
2014 Oct	43,053	+ 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
2014 Nov	43,010	+ 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
2014 Dec	42,810	+ 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,443	+ 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	169	50	3,032	1,043	7.0	485
2015 Feb	42,464	+ 0.7	30,342	+ 1.9	8,819	20,546	756	4,821	183	52	3,017	1,034	6.9	519
2015 Mar	42,630	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	154	50	2,932	955	6.8	542
2015 Apr	42,820	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
2015 May	43,002	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
2015 June	43,134	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
2015 July	43,177	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
2015 Aug	43,232	+ 1.0	30,986	+ 2.2	8,993	20,899	846	4,841	40	26	2,796	851	6.4	597
2015 Sep	43,408	+ 1.0	31,330	+ 2.2	9,076	21,150	850	4,810	51	39	2,708	799	6.2	600
2015 Oct	43,492	+ 1.0	31,365	+ 2.2	9,067	21,203	846	4,813	61	47	2,649	764	6.0	612
2015 Nov	43,526	+ 1.2	31,384	+ 2.4	9,059	21,243	842	4,845	66	52	2,633	764	6.0	610
2015 Dec	43,353	+ 1.3	31,145	+ 2.5	8,963	21,163	798	4,843	105	39	2,681	798	6.1	591
2016 Jan	42,978	+ 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	169	48	2,920	961	6.7	581
2016 Feb	43,021	+ 1.3	31,055	+ 2.3	8,921	21,116	793	4,771	177	50	2,911	947	6.6	614
2016 Mar	43,179	+ 1.3	31,195	+ 2.2	8,951	21,205	804	4,783	152	52	2,845	888	6.5	635
2016 Apr	43,325	+ 1.2	31,299	+ 2.1	8,980	21,267	809	4,808	67	55	2,744	817	6.3	640
2016 May	43,520	+ 1.2	31,395	+ 2.2	8,997	21,324	826	4,839	57	45	2,664	774	6.0	655
2016 June	43,623	+ 1.1	8 31,349	8 + 1.9	8 8,989	8 21,270	8 844	8 4,864	8 ...	8 42	2,614	754	5.9	665
2016 July	43,594	+ 1.0	8 31,229	8 + 1.6	8 8,972	8 21,165	8 850	8 4,859	8 ...	8 31	2,617	805	6.0	674
2016 Aug	43,607	+ 0.9	8 31,463	8 + 1.5	8 9,023	8 21,334	8 862	8 4,795	8 ...	8 29	2,684	830	6.1	685
2016 Sep	10 43,779	10 + 0.9	8 31,741	8 + 1.3	8 9,088	8 21,539	8 866	8 4,768	8 ...	8 30	2,608	787	5.9	687
2016 Oct	10 43,844	10 + 0.8	...	...	...	...	...	...	...	...	2,540	756	5.8	691
2016 Nov	...	...	...	...	...	...	...	...	...	...	2,532	756	5.7	681

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

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

XI Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4	
	Total	of which					Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Exports	Imports	Energy 5	Other raw materials 6		
		Food	Other durable and non-durable consumer goods excluding energy 1	Energy 1	Services excluding house rents 2	House rents 2									
	2010 = 100											2015 = 100			
Index level															
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	155.2	135.9	
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	166.8	128.7	
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	160.2	117.6	
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.1	104.0	103.6	142.8	108.3	
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	107.0	104.9	100.9	100.0	100.0	
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		104.2	102.4	104.4	100.2	92.1	106.8	
Feb		106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	104.8	104.7	101.6	108.0	105.9	
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.1	105.3	102.6	109.0	107.1	
Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	105.6	103.2	115.5	105.6	
May		107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	104.8	105.4	103.0	116.8	104.7	
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	113.3	103.4	
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	106.0	101.6	
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	91.5	96.0	
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	90.8	94.1	
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.9	104.4	99.3	91.6	93.4	
Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7	
Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	107.3	104.1	97.9	77.5	89.4	
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3		101.7	106.8	103.9	96.4	64.5	88.2	
Feb		106.5	113.2	105.1	98.6	107.7	107.4	112.5	101.2	106.0	103.4	95.8	64.0	88.6	
Mar		107.3	113.7	106.1	99.6	108.8	107.5		101.2	106.6	103.6	96.5	72.3	93.6	
Apr		106.9	113.8	106.8	100.5	106.6	107.6		101.3	105.9	103.5	96.4	75.1	95.5	
May		107.2	113.2	106.7	102.1	107.5	107.7	113.1	101.7	106.0	103.7	97.3	82.6	97.2	
June		107.3	112.7	106.1	103.3	108.0	107.8		102.1	106.4	103.9	97.8	87.9	98.9	
July		107.6	113.0	105.6	102.1	109.5	107.9		102.3	110.0	104.1	97.9	84.4	100.2	
Aug		107.6	112.5	105.9	101.2	109.6	108.1	113.7	102.2	106.7	104.0	97.7	83.9	98.6	
Sep		107.7	112.6	107.0	101.9	108.5	108.3		102.0	104.7	104.0	97.8	83.9	97.0	
Oct		107.9	112.7	107.4	103.4	108.2	108.5		102.7	108.8	104.3	98.7	96.2	99.8	
Nov		108.0	114.2	107.5	102.2	108.1	108.6	...	...	...	...	...	95.4	108.5
Annual percentage change															
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 33.7	+ 15.8	
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	+ 5.3	
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 4.0	+ 8.6	
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9	
2015		+ 0.3	+ 0.8	+ 1.2	- 7.0	+ 1.3	+ 1.2	+ 1.5	- 1.8	- 3.7	+ 0.9	- 2.6	- 30.0	- 7.7	
2015 Jan		- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		- 2.2	- 14.3	+ 0.4	- 4.4	- 41.4	- 3.2	
Feb		+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3	+ 1.5	- 2.1	- 12.2	+ 0.7	- 3.0	- 30.1	- 4.6	
Mar		+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.7	+ 1.4	- 1.4	- 27.3	- 2.9	
Apr		+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		- 1.5	- 12.5	+ 1.6	- 0.6	- 21.6	- 6.4	
May		+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	+ 1.5	- 1.3	- 11.8	+ 1.4	- 0.8	- 21.5	- 5.8	
June		+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 10.5	+ 1.3	- 1.4	- 25.0	- 4.6	
July		+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1	
Aug		+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4	
Sep		± 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	- 0.5	+ 0.3	- 4.0	- 37.2	- 10.4	
Oct		+ 0.3	+ 1.6	+ 1.5	- 8.6	+ 1.4	+ 1.1		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6	
Nov		+ 0.4	+ 2.3	+ 1.2	- 7.5	+ 1.3	+ 1.1	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1	
Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.4	- 14.8	
2016 Jan		+ 0.5	+ 0.9	+ 1.4	- 5.8	+ 1.4	+ 1.1		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4	
Feb		± 0.0	+ 0.8	+ 1.1	- 8.5	+ 0.7	+ 1.1	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3	
Mar		+ 0.3	+ 1.3	+ 1.0	- 8.9	+ 1.9	+ 1.1		- 3.1	+ 1.4	- 1.6	- 5.9	- 33.7	- 12.6	
Apr		- 0.1	+ 0.5	+ 1.4	- 8.5	+ 0.6	+ 1.0		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6	
May		+ 0.1	± 0.0	+ 1.5	- 7.9	+ 1.2	+ 1.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2	
June		+ 0.3	+ 0.1	+ 1.1	- 6.4	+ 1.6	+ 1.1		- 2.2	+ 1.0	- 1.3	- 4.6	- 22.4	- 4.4	
July		+ 0.4	+ 1.1	+ 1.1	- 7.0	+ 1.6	+ 1.1		- 2.0	+ 5.3	- 1.2	- 3.8	- 20.4	- 1.4	
Aug		+ 0.4	+ 0.9	+ 1.0	- 5.9	+ 1.4	+ 1.2	+ 2.0	- 1.6	+ 4.5	- 0.9	- 2.6	- 8.3	+ 2.7	
Sep		+ 0.7	+ 0.4	+ 1.0	- 3.6	+ 1.4	+ 1.3		- 1.4	- 2.5	- 0.6	- 1.8	- 7.6	+ 3.1	
Oct		+ 0.8	± 0.0	+ 1.2	- 1.4	+ 1.2	+ 1.4		- 0.4	- 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9	
Nov		+ 0.8	+ 1.2	+ 1.4	- 2.7	+ 0.9	+ 1.4	...	...	...	...	...	+ 6.5	+ 17.0

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 1 Electricity, gas and other fuels. 2 Net rents. 3 Excluding value-added tax. 4 For the euro area, in euro. 5 Coal, crude oil (Brent) and natural

gas. 6 Food, beverages and tobacco as well as industrial raw materials. 7 From May 2011 and from January 2012, increase in tobacco tax. 8 From September 2015 onwards, provisional figures.

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ 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	389.1	0.4	1,167.5	2.0	1,719.8	1.4	154.1	- 2.2	9.0
2014	1,213.0	3.9	807.1	3.7	400.2	2.8	1,207.3	3.4	1,759.5	2.3	165.1	7.1	9.4
2015	1,260.6	3.9	836.6	3.6	415.5	3.8	1,252.0	3.7	1,811.2	2.9	175.2	6.1	9.7
2015 Q2	308.5	4.1	200.1	3.5	102.4	4.5	302.5	3.8	449.5	2.8	41.9	6.1	9.3
Q3	311.3	4.0	211.1	3.8	103.9	3.6	315.0	3.7	454.8	3.0	37.1	6.0	8.2
Q4	348.7	4.2	231.6	4.5	103.5	3.1	335.1	4.0	459.3	3.0	38.4	5.7	8.4
2016 Q1	305.3	4.5	202.2	4.4	107.7	1.8	309.9	3.5	459.0	2.6	59.5	2.8	13.0
Q2	319.4	3.5	207.4	3.6	105.3	2.8	312.7	3.4	463.7	3.2	43.7	4.3	9.4
Q3	322.2	3.5	217.6	3.1	108.2	4.2	325.8	3.4	464.1	2.0	37.7	1.5	8.1

Source: Federal Statistical Office; figures computed in November 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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
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	3.1	110.3	3.0	110.5	2.9	110.4	2.9	111.4	2.8
2015	113.0	2.3	112.8	2.3	113.0	2.3	113.1	2.4	114.4	2.7
2015 Q2	105.8	2.3	105.6	2.2	106.0	2.3	112.9	2.3	112.2	2.9
Q3	115.2	2.4	115.0	2.3	115.4	2.3	113.7	2.4	112.6	2.7
Q4	126.2	2.4	126.0	2.3	126.4	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	2.9
Q2	108.1	2.2	107.9	2.2	108.0	1.9	115.2	2.1	114.6	2.1
Q3	117.5	2.0	117.3	1.9	117.6	2.0	116.0	2.0	115.3	2.4
2016 Apr	107.9	2.0	107.7	2.0	107.9	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	136.1	1.9	135.8	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	108.2	2.0	108.0	1.9	108.4	2.0	116.1	2.0	.	.
Oct	108.8	2.0	108.6	1.9	108.9	2.0	116.3	2.1	.	.

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

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

XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
Total (€ billion)																
2012	1,867.3	1,153.7	378.3	476.3	232.1	713.6	188.4	174.8	123.2	553.9	1,313.4	699.1	374.2	614.4	178.6	157.0
2013	1,902.2	1,171.1	385.0	485.2	232.4	731.1	187.5	175.8	136.5	569.6	1,332.6	706.0	377.5	626.6	191.0	163.1
2014	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	214.8	175.8
2015	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2014 H2	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	214.8	175.8
2015 H1	2,163.8	1,346.9	453.6	539.8	270.0	816.8	217.9	197.4	127.0	622.4	1,541.4	830.0	440.6	711.4	223.0	173.2
H2	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2016 H1	2,256.6	1,381.0	462.4	549.8	272.0	875.6	226.7	194.3	140.5	607.4	1,649.2	895.4	464.6	753.8	243.9	173.7
as a percentage of total assets																
2012	100.0	61.8	20.3	25.5	12.4	38.2	10.1	9.4	6.6	29.7	70.3	37.4	20.0	32.9	9.6	8.4
2013	100.0	61.6	20.2	25.5	12.2	38.4	9.9	9.2	7.2	29.9	70.1	37.1	19.8	32.9	10.0	8.6
2014	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.3	8.5
2015	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2014 H2	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.3	8.5
2015 H1	100.0	62.3	21.0	25.0	12.5	37.8	10.1	9.1	5.9	28.8	71.2	38.4	20.4	32.9	10.3	8.0
H2	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.1	8.6	6.2	26.9	73.1	39.7	20.6	33.4	10.8	7.7
Groups with a focus on the production sector (€ billion) ²																
2012	1,503.5	896.3	256.8	374.0	213.6	607.3	171.0	136.2	95.4	436.2	1,067.4	561.8	280.8	505.5	159.7	112.9
2013	1,523.6	908.2	257.2	384.6	215.6	615.4	171.2	136.1	104.1	450.9	1,072.6	560.4	280.5	512.2	170.2	114.9
2014	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	193.3	122.4
2015	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2014 H2	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	193.3	122.4
2015 H1	1,743.3	1,047.8	293.3	432.1	257.1	695.4	201.0	151.7	103.6	487.1	1,256.2	670.0	336.1	586.2	194.9	127.3
H2	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2016 H1	1,818.4	1,059.3	296.6	432.5	254.2	759.1	210.1	149.1	112.3	466.0	1,352.3	717.9	351.0	634.4	219.2	128.8
as a percentage of total assets																
2012	100.0	59.6	17.1	24.9	14.2	40.4	11.4	9.1	6.4	29.0	71.0	37.4	18.7	33.6	10.6	7.5
2013	100.0	59.6	16.9	25.2	14.2	40.4	11.2	8.9	6.8	29.6	70.4	36.8	18.4	33.6	11.2	7.5
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.7	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2014 H2	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.7	7.4
2015 H1	100.0	60.1	16.8	24.8	14.8	39.9	11.5	8.7	5.9	27.9	72.1	38.4	19.3	33.6	11.2	7.3
H2	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2016 H1	100.0	58.3	16.3	23.8	14.0	41.8	11.6	8.2	6.2	25.6	74.4	39.5	19.3	34.9	12.1	7.1
Groups with a focus on the services sector (€ billion)																
2012	363.7	257.4	121.5	102.4	18.4	106.3	17.4	38.6	27.8	117.7	246.0	137.2	93.4	108.8	18.9	44.1
2013	378.6	262.9	127.8	100.6	16.8	115.7	16.3	39.7	32.3	118.6	260.0	145.6	97.0	114.4	20.8	48.2
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2014 H2	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015 H1	420.5	299.1	160.3	107.7	12.9	121.4	17.0	45.7	23.4	135.3	285.2	160.0	104.4	125.2	28.0	45.9
H2	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016 H1	438.3	321.7	165.8	117.3	17.8	116.6	16.6	45.3	28.2	141.4	296.9	177.4	113.6	119.4	24.7	45.0
as a percentage of total assets																
2012	100.0	70.8	33.4	28.1	5.1	29.2	4.8	10.6	7.6	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.5	33.8	26.6	4.5	30.6	4.3	10.5	8.5	31.3	68.7	38.5	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2014 H2	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015 H1	100.0	71.1	38.1	25.6	3.1	28.9	4.0	10.9	5.6	32.2	67.8	38.1	24.8	29.8	6.7	10.9
H2	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016 H1	100.0	73.4	37.8	26.8	4.1	26.6	3.8	10.3	6.4	32.3	67.7	40.5	25.9	27.3	5.6	10.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany.

Excluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Distribution 2		Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile
			€ billion	Annual change in % 3		%	Annual change in percentage points 3	%			%	%					
Total																	
2008	1,290.4	6.3	161.9	-5.9	12.6	-1.6	5.7	11.6	17.4	79.4	-16.7	6.2	-1.7	2.4	6.6	12.1	
2009	1,158.6	-10.7	135.6	-16.9	11.7	-0.9	3.9	9.4	15.7	55.9	-29.2	4.8	-1.3	-0.1	4.9	9.3	
2010	1,321.0	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.5	98.3	66.6	7.4	2.4	3.2	6.8	12.1	
2011	1,414.4	8.5	175.9	0.5	12.4	-1.0	5.4	10.9	17.4	93.9	-4.1	6.6	-0.9	2.7	6.6	12.0	
2012	1,533.0	6.6	189.3	3.1	12.4	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.0	11.0	
2013	1,541.1	-0.6	187.1	-2.8	12.1	-0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.8	10.9	
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1	
2015	1,636.2	6.9	196.3	-1.0	12.0	-1.0	6.1	10.6	17.6	91.6	-15.9	5.6	-1.5	1.7	6.5	11.3	
2011 H2	730.1	6.9	88.3	-3.6	12.1	-1.3	5.5	11.4	18.0	40.9	-15.4	5.6	-1.5	2.6	7.1	11.8	
2012 H1	751.0	8.1	93.3	3.6	12.4	-0.5	4.7	9.1	16.8	55.7	1.6	7.4	-0.5	1.0	5.7	11.4	
2012 H2	782.2	5.2	95.9	2.6	12.3	-0.3	4.7	11.0	17.9	39.9	-19.2	5.1	-1.4	1.4	6.8	11.7	
2013 H1	762.8	-0.2	93.4	-3.5	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7	
2013 H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.7	19.2	45.7	25.5	5.9	1.3	1.7	6.1	12.1	
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5	
2014 H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0	
2015 H1	815.7	8.7	102.9	5.8	12.6	-0.4	4.8	10.1	17.6	59.1	2.1	7.3	-0.5	1.1	5.9	10.9	
2015 H2	831.7	5.1	93.6	-7.6	11.3	-1.5	6.3	11.5	18.1	32.7	-36.5	3.9	-2.5	2.3	7.1	11.7	
2016 H1	782.3	-2.1	111.8	6.2	14.3	1.1	5.9	10.4	17.4	65.7	2.1	8.4	0.3	1.5	6.4	11.3	
Groups with a focus on the production sector 4																	
2008	949.2	7.2	120.0	-6.4	12.7	-1.8	5.7	11.4	15.6	60.5	-17.2	6.4	-1.9	2.3	6.8	11.6	
2009	837.7	-11.8	94.9	-20.6	11.3	-1.3	2.5	9.0	14.0	40.0	-32.6	4.8	-1.5	-1.4	4.3	8.8	
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	2.6	3.0	7.3	12.0	
2011	1,079.0	10.6	130.0	-1.7	12.1	-1.5	5.5	11.3	16.4	74.1	-4.9	6.9	-1.1	2.1	6.8	11.5	
2012	1,173.8	7.7	140.8	5.3	12.0	-0.3	5.4	10.2	16.1	81.7	2.2	7.0	-0.4	1.8	6.1	9.8	
2013	1,179.0	-0.8	138.7	-2.6	11.8	-0.2	4.4	10.3	15.5	74.5	-5.8	6.3	-0.3	1.3	5.7	10.0	
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2	
2015	1,283.3	7.0	144.0	-2.7	11.2	-1.1	6.1	10.4	15.5	65.2	-19.7	5.1	-1.7	1.8	6.5	10.0	
2011 H2	552.5	8.7	60.8	-9.1	11.0	-2.2	4.8	10.6	15.6	29.3	-20.2	5.3	-2.0	1.6	6.6	10.9	
2012 H1	580.1	9.5	73.3	5.2	12.6	-0.5	5.7	10.5	14.9	46.8	3.5	8.1	-0.5	1.9	6.1	10.5	
2012 H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2	
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7	
2013 H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9	
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6	
2014 H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7	
2015 H1	636.8	8.8	80.1	7.9	12.6	-0.1	5.1	10.0	15.4	48.8	5.7	7.7	-0.2	2.1	6.1	10.0	
2015 H2	647.1	5.2	63.9	-13.4	9.9	-2.1	5.3	10.9	15.5	16.4	-52.3	2.5	-3.2	1.7	6.8	10.3	
2016 H1	610.8	-2.9	83.9	1.2	13.7	0.5	6.6	10.3	15.3	50.6	-7.4	8.3	-0.4	1.7	6.4	9.9	
Groups with a focus on the services sector																	
2008	341.1	3.7	41.9	-4.3	12.3	-1.0	5.8	12.4	19.2	19.0	-14.6	5.6	-1.2	2.6	6.6	12.7	
2009	321.0	-7.4	40.7	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7	
2010	340.4	5.8	45.1	8.9	13.3	0.4	5.6	10.8	19.6	22.6	46.8	6.7	1.7	3.3	5.9	12.4	
2011	335.5	1.7	45.9	7.6	13.7	0.8	5.4	10.1	20.7	19.7	-0.7	5.9	-0.1	3.2	6.1	13.8	
2012	359.2	2.8	48.5	-3.4	13.5	-0.9	5.1	10.0	22.7	14.0	-47.2	3.9	-3.0	2.1	5.7	14.0	
2013	362.2	-0.1	48.4	-3.3	13.4	-0.4	5.1	9.9	21.1	25.0	84.4	6.9	3.0	2.5	5.9	12.2	
2014	368.3	1.0	50.8	2.2	13.8	0.2	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7	
2015	352.9	6.4	52.3	4.8	14.8	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1	
2011 H2	177.6	1.0	27.5	13.4	15.5	1.7	7.1	12.2	22.4	11.6	0.7	6.6	-0.0	4.3	7.5	14.2	
2012 H1	170.9	3.3	20.0	-2.6	11.7	-0.7	2.6	8.0	21.0	8.9	-9.8	5.2	-0.7	-0.4	4.5	13.9	
2012 H2	188.3	2.3	28.5	-4.0	15.1	-1.0	5.2	11.2	23.7	5.1	-73.2	2.7	-5.2	2.7	7.4	15.3	
2013 H1	174.0	-0.5	21.7	1.4	12.5	0.2	3.9	8.0	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8	
2013 H2	188.3	0.3	26.7	-6.7	14.2	-1.1	5.6	11.3	21.8	14.3	241.4	7.6	5.2	2.2	7.3	13.4	
2014 H1	172.9	-0.5	23.0	7.6	13.3	1.0	4.8	9.3	20.4	11.6	11.6	6.7	0.7	1.0	5.1	13.5	
2014 H2	195.6	2.4	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.4	8.1	-0.1	3.6	8.1	18.0	
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2	
2015 H2	184.7	4.6	29.7	10.8	16.1	0.9	7.3	12.2	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0	
2016 H1	171.5	1.1	27.9	27.9	16.3	3.5	5.2	10.4	23.4	15.0	62.7	8.8	3.3	1.1	6.5	15.2	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted

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

XII External sector

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

€ million

Item	2013	2014	2015	2016					
				Q1	Q2	Q3 P	July	Aug	Sep P
A Current account	+ 215,988	+ 241,245	+ 323,657	+ 60,319	+ 87,847	+ 86,116	+ 33,398	+ 22,915	+ 29,803
1 Goods									
Exports	1,913,552	1,963,183	2,112,240	501,817	534,918	513,382	173,153	163,768	176,461
Imports	1,703,376	1,721,836	1,757,521	421,349	427,480	427,498	140,618	139,957	146,923
Balance	+ 210,173	+ 241,345	+ 354,720	+ 80,466	+ 107,438	+ 85,885	+ 32,536	+ 23,810	+ 29,539
2 Services									
Receipts	646,905	710,777	767,970	177,972	192,545	200,423	67,987	65,405	67,031
Expenditure	576,355	633,319	709,178	168,455	177,665	180,877	60,279	60,893	59,705
Balance	+ 70,546	+ 77,458	+ 58,792	+ 9,518	+ 14,880	+ 19,546	+ 7,708	+ 4,512	+ 7,326
3 Primary income									
Receipts	610,254	626,709	632,419	138,530	150,646	138,009	45,491	44,520	47,998
Expenditure	530,432	562,506	588,637	123,747	162,511	123,956	41,582	37,955	44,419
Balance	+ 79,822	+ 64,203	+ 43,783	+ 14,783	- 11,865	+ 14,053	+ 3,909	+ 6,565	+ 3,579
4 Secondary income									
Receipts	86,685	91,481	103,901	22,490	27,478	23,624	7,792	7,315	8,517
Expenditure	231,239	233,243	237,538	66,939	50,083	56,993	18,547	19,288	19,158
Balance	- 144,555	- 141,764	- 133,639	- 44,448	- 22,606	- 33,369	- 10,756	- 11,972	- 10,641
B Capital account	+ 19,338	+ 13,053	- 12,363	- 1,329	+ 387	+ 1,218	+ 517	+ 243	+ 458
C Financial account (Increase: +)	+ 423,350	+ 329,295	+ 299,839	+ 4,701	+ 92,034	+ 103,393	+ 7,025	+ 35,723	+ 60,645
1 Direct investment	+ 27,130	+ 62,686	+ 245,526	+ 40,654	- 25,468	+ 76,435	+ 22,298	+ 46,507	+ 7,630
By resident units abroad	+ 512,758	+ 161,435	+ 821,514	+ 115,238	- 21,035	+ 63,593	+ 15,617	+ 60,563	- 12,587
By non-resident units in the euro area	+ 485,627	+ 98,749	+ 575,987	+ 74,586	+ 4,432	- 12,842	- 6,681	+ 14,056	- 20,217
2 Portfolio investment	- 27,145	+ 68,959	+ 108,975	+ 92,830	+ 174,236	+ 138,389	+ 58,842	+ 34,151	+ 45,396
By resident units abroad	+ 271,362	+ 460,696	+ 403,915	+ 134,117	+ 127,007	+ 124,895	+ 42,020	+ 38,817	+ 44,058
Equity and investment fund shares	+ 167,450	+ 141,720	+ 21,878	- 18,293	+ 4,916	+ 20,678	+ 11,309	+ 6,291	+ 3,078
Long-term debt securities	+ 77,038	+ 226,560	+ 369,718	+ 140,465	+ 114,326	+ 113,090	+ 49,911	+ 27,545	+ 35,634
Short-term debt securities	+ 26,876	+ 92,414	+ 12,318	+ 11,946	+ 7,763	- 8,874	- 19,200	+ 4,980	+ 5,346
By non-resident units in the euro area	+ 298,505	+ 391,735	+ 294,939	+ 41,288	- 47,230	- 13,494	- 16,822	+ 4,666	- 1,338
Equity and investment fund shares	+ 203,379	+ 282,558	+ 268,432	- 14,336	+ 73,844	+ 48,814	+ 25,250	- 625	+ 24,189
Long-term debt securities	+ 62,540	+ 127,161	+ 75,120	+ 31,034	- 171,949	- 72,735	- 13,800	+ 2,604	- 61,539
Short-term debt securities	+ 32,585	- 17,984	- 48,612	+ 24,591	+ 50,876	+ 10,427	- 28,272	+ 2,687	+ 36,012
3 Financial derivatives and employee stock options	+ 31,797	+ 45,483	+ 85,767	+ 27,332	- 47,780	+ 1,354	+ 5,832	- 2,175	- 2,303
4 Other investment	+ 386,921	+ 147,803	- 150,999	- 157,084	- 11,140	- 120,506	- 79,068	- 44,558	+ 3,120
Eurosysteem	+ 57,976	+ 55,898	- 13,611	- 7,278	- 19,282	- 35,354	- 3,092	- 8,486	- 23,776
General government	- 8,831	+ 11,850	+ 19,268	+ 7,153	+ 1,344	+ 377	- 1,957	+ 3,599	- 1,265
MFIs (excluding the Eurosysteem)	+ 275,227	+ 98,549	- 124,235	- 89,483	- 24,197	- 96,126	- 77,323	- 20,386	+ 1,583
Enterprises and households	+ 62,547	- 18,491	- 32,416	- 67,477	+ 30,999	+ 10,594	+ 3,303	- 19,286	+ 26,577
5 Reserve assets	+ 4,647	+ 4,361	+ 10,569	+ 970	+ 2,186	+ 7,724	- 877	+ 1,799	+ 6,802
D Net errors and omissions	+ 188,025	+ 74,997	- 11,455	- 54,289	+ 3,802	+ 16,061	- 26,889	+ 12,565	+ 30,385

* 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	+	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	+	57,887	+ 60,084	- 1,680	- 4,714	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 27,739
Q2	+	57,431	+ 68,318	- 2,043	- 5,941	+ 2,107	- 7,052	+ 1,098	+ 72,772	- 465	+ 14,243
Q3	+	65,022	+ 67,108	+ 577	- 13,852	+ 18,393	- 6,628	+ 703	+ 64,092	- 1,455	- 1,634
Q4	+	72,240	+ 64,112	- 1,260	- 6,722	+ 24,898	- 10,048	- 2,178	+ 58,322	- 272	- 11,740
2016 Q1	+	64,277	+ 64,018	+ 333	- 5,707	+ 19,425	- 13,460	- 417	+ 23,864	+ 1,228	- 39,996
Q2 r	+	72,094	+ 77,102	+ 38	- 5,040	+ 4,515	- 4,482	+ 1,557	+ 73,876	+ 761	+ 226
Q3	+	61,644	+ 68,399	- 38	- 12,896	+ 16,824	- 10,682	+ 448	+ 57,651	- 261	- 4,441
2014 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	+	25,484	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,729	- 1,955	+ 7,173
2015 Jan	+	14,676	+ 15,484	- 1,154	- 1,713	+ 5,103	- 4,199	+ 20	- 3,642	+ 372	- 18,338
Feb	+	16,055	+ 19,360	- 948	- 1,625	+ 5,826	- 7,505	+ 24	+ 11,595	+ 266	- 4,485
Mar	+	27,157	+ 25,240	+ 422	- 1,376	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,917
Apr	+	21,110	+ 22,116	- 1,240	- 1,432	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,712
May	+	11,366	+ 21,155	- 437	- 2,002	- 5,805	- 1,982	+ 557	+ 17,540	- 78	+ 5,617
June	+	24,955	+ 25,047	- 367	- 2,507	+ 4,609	- 2,194	+ 192	+ 24,061	- 318	- 1,086
July	+	25,002	+ 25,102	- 1,024	- 4,339	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,146
Aug	+	14,231	+ 16,658	+ 472	- 5,423	+ 5,735	- 2,739	+ 40	+ 19,460	- 180	+ 5,189
Sep	+	25,788	+ 25,348	+ 1,129	- 4,090	+ 6,106	- 1,575	+ 201	+ 24,313	- 105	- 1,677
Oct	+	21,741	+ 23,867	+ 23	- 5,847	+ 6,808	- 3,087	- 94	+ 16,508	+ 154	- 5,140
Nov	+	24,894	+ 22,245	- 378	- 1,741	+ 6,874	- 2,485	+ 163	+ 20,149	- 548	- 4,908
Dec	+	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	+	20,755	+ 22,485	+ 673	- 1,143	+ 6,932	- 7,518	+ 426	+ 9,544	+ 1,478	- 11,637
Mar	+	29,492	+ 27,915	- 158	- 2,109	+ 7,353	- 3,666	- 754	+ 19,784	- 64	- 8,955
Apr r	+	27,944	+ 27,243	- 188	- 845	+ 3,238	- 1,692	+ 1,267	+ 41,438	+ 696	+ 12,227
May r	+	18,087	+ 23,444	+ 500	- 1,584	- 3,181	- 591	+ 153	+ 9,261	+ 776	- 8,979
June r	+	26,063	+ 26,414	- 274	- 2,611	+ 4,458	- 2,199	+ 137	+ 23,178	- 711	- 3,022
July	+	19,837	+ 20,804	+ 508	- 3,868	+ 6,337	- 3,435	- 135	+ 19,073	+ 342	- 629
Aug	+	17,361	+ 21,682	- 342	- 5,559	+ 5,749	- 4,510	- 114	+ 16,116	+ 93	- 1,131
Sep	+	24,447	+ 25,913	- 204	- 3,469	+ 4,739	- 2,737	+ 697	+ 22,462	- 695	- 2,681
Oct P	+	18,439	+ 20,223	- 636	- 3,506	+ 5,535	- 3,814	- 143	+ 26,369	- 145	+ 8,073

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII External sector

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

€ million

Ländergruppe/Land		2013	2014	2015	2016					
					Jan. / Sep.	Jun	Jul	Aug	Sep	Oct P
All countries ¹	Exports	1,088,025	1,123,746	1,193,555	900,391	106,484	96,041	96,431	106,042	101,522
	Imports	890,393	910,145	949,245	707,831	82,007	76,944	76,481	81,808	82,238
	Balance	+ 197,632	+ 213,601	+ 244,310	+ 192,560	+ 24,477	+ 19,097	+ 19,950	+ 24,234	+ 19,284
I European countries	Exports	743,067	761,914	803,425	616,003	72,514	65,243	64,019	73,330	...
	Imports	625,934	642,738	653,782	488,923	57,201	53,445	51,125	57,003	...
	Balance	+ 117,133	+ 119,176	+ 149,643	+ 127,080	+ 15,313	+ 11,797	+ 12,894	+ 16,328	...
1 EU member states (28)	Exports	618,383	648,446	692,493	530,772	62,403	56,081	54,281	63,082	...
	Imports	509,738	527,117	543,334	411,458	48,424	44,997	42,136	48,263	...
	Balance	+ 108,645	+ 121,329	+ 149,159	+ 119,314	+ 13,979	+ 11,084	+ 12,145	+ 14,819	...
Euro-area (19) countries	Exports	405,220	413,753	434,075	330,957	38,833	35,498	32,801	39,354	...
	Imports	343,487	350,550	356,643	268,592	32,072	29,820	27,021	31,078	...
	Balance	+ 61,732	+ 63,203	+ 77,432	+ 62,365	+ 6,761	+ 5,678	+ 5,780	+ 8,276	...
of which Austria	Exports	56,217	55,807	58,217	44,629	5,172	4,761	4,851	5,356	...
	Imports	36,734	36,218	37,250	28,893	3,372	3,283	3,015	3,448	...
	Balance	+ 19,483	+ 19,590	+ 20,967	+ 15,736	+ 1,801	+ 1,477	+ 1,835	+ 1,908	...
Belgium and Luxembourg	Exports	47,954	47,345	46,196	35,413	4,166	3,632	3,683	4,146	...
	Imports	41,965	42,548	40,116	30,898	4,328	3,308	3,292	3,321	...
	Balance	+ 5,989	+ 4,797	+ 6,079	+ 4,515	- 162	+ 323	+ 391	+ 824	...
France	Exports	99,250	100,580	102,762	75,972	8,852	7,964	7,135	9,029	...
	Imports	63,489	66,714	66,819	49,645	5,913	5,625	4,432	5,398	...
	Balance	+ 35,761	+ 33,866	+ 35,943	+ 26,327	+ 2,939	+ 2,339	+ 2,703	+ 3,632	...
Italy	Exports	53,212	54,240	57,987	45,912	5,485	5,232	3,949	5,529	...
	Imports	46,911	48,522	49,038	38,530	4,522	4,567	3,792	4,434	...
	Balance	+ 6,301	+ 5,718	+ 8,949	+ 7,382	+ 963	+ 665	+ 157	+ 1,095	...
Netherlands	Exports	70,975	72,736	79,191	59,001	6,862	6,575	6,323	7,071	...
	Imports	88,698	87,796	87,889	62,072	7,014	6,837	6,853	7,136	...
	Balance	- 17,723	- 15,060	- 8,697	- 3,071	- 151	- 262	- 530	- 65	...
Spain	Exports	31,349	34,820	38,715	30,311	3,660	3,200	2,771	3,549	...
	Imports	23,639	24,804	26,442	20,345	2,437	2,129	1,775	2,382	...
	Balance	+ 7,709	+ 10,016	+ 12,273	+ 9,966	+ 1,223	+ 1,071	+ 996	+ 1,167	...
Other EU member states	Exports	213,163	234,693	258,417	199,815	23,570	20,583	21,480	23,728	...
	Imports	166,251	176,567	186,691	142,866	16,352	15,177	15,115	17,185	...
	Balance	+ 46,912	+ 58,126	+ 71,727	+ 56,949	+ 7,218	+ 5,406	+ 6,365	+ 6,543	...
of which United Kingdom	Exports	71,280	79,163	89,018	66,306	7,804	6,890	6,914	7,809	...
	Imports	39,466	38,545	38,414	26,511	2,884	2,880	2,711	3,116	...
	Balance	+ 31,815	+ 40,618	+ 50,604	+ 39,795	+ 4,920	+ 4,010	+ 4,203	+ 4,693	...
2 Other European countries	Exports	124,684	113,468	110,932	85,231	10,111	9,161	9,738	10,249	...
	Imports	116,196	115,621	110,448	77,465	8,777	8,448	8,989	8,740	...
	Balance	+ 8,488	- 2,153	+ 484	+ 7,766	+ 1,333	+ 714	+ 749	+ 1,509	...
of which Switzerland	Exports	46,924	46,202	49,070	37,611	4,343	4,099	4,157	4,607	...
	Imports	38,321	39,392	42,089	31,878	3,765	3,535	3,363	3,722	...
	Balance	+ 8,603	+ 6,810	+ 6,981	+ 5,733	+ 578	+ 565	+ 795	+ 885	...
II Non-European countries	Exports	341,213	358,337	387,398	282,721	33,710	30,753	32,316	32,471	...
	Imports	264,459	267,407	295,461	218,882	24,805	23,476	25,356	24,804	...
	Balance	+ 76,754	+ 90,930	+ 91,936	+ 63,839	+ 8,905	+ 7,277	+ 6,960	+ 7,667	...
1 Africa	Exports	21,803	22,505	23,897	18,322	2,108	1,818	2,015	2,058	...
	Imports	23,108	20,242	18,307	11,941	1,526	1,338	1,333	1,268	...
	Balance	- 1,305	+ 2,263	+ 5,590	+ 6,381	+ 582	+ 480	+ 682	+ 790	...
2 America	Exports	130,427	135,293	156,982	110,702	13,096	12,142	12,062	12,809	...
	Imports	75,023	74,191	85,582	61,954	6,989	6,833	7,027	6,945	...
	Balance	+ 55,404	+ 61,103	+ 71,400	+ 48,748	+ 6,107	+ 5,308	+ 5,035	+ 5,863	...
of which United States	Exports	89,348	95,928	113,733	79,915	9,506	8,836	8,575	9,179	...
	Imports	48,582	49,207	60,217	43,353	4,710	4,733	4,900	4,738	...
	Balance	+ 40,766	+ 46,721	+ 53,516	+ 36,562	+ 4,796	+ 4,103	+ 3,675	+ 4,441	...
3 Asia	Exports	179,038	190,973	196,297	146,085	17,589	15,885	17,334	16,670	...
	Imports	162,960	170,050	188,621	142,692	16,053	15,069	16,751	16,347	...
	Balance	+ 16,077	+ 20,923	+ 7,676	+ 3,393	+ 1,536	+ 816	+ 583	+ 323	...
of which Middle East	Exports	32,754	35,462	39,518	26,675	3,149	2,370	3,359	2,553	...
	Imports	8,921	7,865	7,330	4,843	576	517	548	626	...
	Balance	+ 23,833	+ 27,598	+ 32,188	+ 21,832	+ 2,573	+ 1,852	+ 2,811	+ 1,928	...
Japan	Exports	17,076	16,910	16,968	13,452	1,537	1,587	1,632	1,645	...
	Imports	19,492	19,007	20,180	16,402	1,885	1,707	1,906	1,906	...
	Balance	- 2,416	- 2,097	- 3,213	- 2,950	- 348	- 121	- 274	- 261	...
People's Republic of China ²	Exports	66,912	74,369	71,284	55,574	6,806	6,413	6,301	6,590	...
	Imports	74,544	79,828	91,930	68,394	7,630	7,205	8,115	7,958	...
	Balance	- 7,633	- 5,459	- 20,646	- 12,820	- 823	- 791	- 1,813	- 1,368	...
New industrial countries and emerging markets of Asia ³	Exports	45,894	48,476	51,510	37,798	4,588	4,072	4,548	4,420	...
	Imports	36,672	38,782	42,478	31,785	3,695	3,317	3,592	3,492	...
	Balance	+ 9,222	+ 9,695	+ 9,032	+ 6,013	+ 893	+ 755	+ 956	+ 928	...
4 Oceania and polar regions	Exports	9,946	9,566	10,221	7,612	917	908	906	935	...
	Imports	3,368	2,924	2,951	2,295	237	235	246	244	...
	Balance	+ 6,578	+ 6,641	+ 7,271	+ 5,317	+ 681	+ 673	+ 660	+ 691	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. Euro-area including Lithuania. ¹ Including fuel and other

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

XII External sector

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

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications, computer and information services	Other business services	Government goods and services ²			
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	- 12,896	- 1,401	- 15,654	+ 1,901	+ 1,552	+ 573	- 329	+ 849	- 434	+ 18,433	- 1,175
2015 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	- 3,469	- 409	- 4,828	+ 588	+ 155	+ 712	+ 331	+ 288	- 125	+ 5,277	- 413
Oct P	- 3,506	- 440	- 5,328	+ 622	+ 1,135	+ 59	- 88	+ 199	+ 136	+ 5,986	- 586

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

³ 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 ²				€ million		
	Total	Total	of which		Total	of which			Total	Non-produced non-financial assets	Capital transfers	
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households ³	of which Workers' remittances					
2011	- 35,520	- 21,293	- 4,446	+ 6,718	- 14,227	- 2,977	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494	
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	- 2,952	- 413	+ 1,745	- 2,158	
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	- 3,229	- 591	+ 1,076	- 1,667	
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	- 3,451	+ 1,138	+ 2,782	- 1,643	
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	- 3,523	- 159	+ 2,136	- 2,295	
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	- 881	+ 218	- 10	+ 228	
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	- 881	+ 1,098	+ 1,143	- 45	
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	- 881	+ 703	+ 870	- 167	
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	- 881	- 2,178	+ 134	- 2,312	
2016 Q1	- 13,460	- 10,054	- 2,704	+ 1,284	- 3,406	- 1,270	- 1,267	- 1,267	- 417	- 676	+ 259	
Q2	- 4,482	- 998	- 1,618	+ 5,527	- 3,484	- 1,056	- 1,053	- 1,053	+ 1,557	+ 2,072	- 516	
Q3	- 10,682	- 6,952	- 1,702	+ 1,753	- 3,731	- 1,053	- 1,049	- 1,049	+ 448	+ 1,110	- 662	
2015 Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	- 294	- 2,248	- 281	- 1,966	
2016 Jan	- 2,275	- 1,167	- 1,181	+ 586	- 1,109	- 441	- 440	- 440	- 89	+ 2	- 91	
Feb	- 7,518	- 6,258	- 1,079	+ 281	- 1,260	- 441	- 440	- 440	+ 426	+ 188	+ 238	
Mar	- 3,666	- 2,629	- 444	+ 416	- 1,038	- 388	- 387	- 387	- 754	- 866	+ 112	
Apr	- 1,692	- 703	- 509	+ 1,217	- 989	- 354	- 353	- 353	+ 1,267	+ 1,411	- 144	
May	- 591	+ 555	- 408	+ 3,020	- 1,147	- 351	- 350	- 350	+ 153	+ 244	- 91	
June	- 2,199	- 850	- 701	+ 1,290	- 1,348	- 351	- 350	- 350	+ 137	+ 417	- 281	
July	- 3,435	- 2,335	- 451	+ 378	- 1,100	- 352	- 350	- 350	- 135	+ 98	- 233	
Aug	- 4,510	- 3,013	- 983	+ 257	- 1,497	- 350	- 350	- 350	- 114	+ 157	- 271	
Sep	- 2,737	- 1,603	- 268	+ 1,118	- 1,133	- 351	- 350	- 350	+ 697	+ 855	- 158	
Oct P	- 3,814	- 2,855	- 657	+ 326	- 959	- 352	- 350	- 350	- 143	+ 30	- 173	

¹ Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. ² Includes insurance premiums and claims (excluding life insurance policies). ³ 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	Aug	Sep	Oct P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 253,658	+ 154,533	+ 162,379	+ 50,196	+ 29,876	+ 20,785	+ 47,099
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 30,747	+ 11,281	+ 21,261	- 195	+ 14,841	+ 8,915
Equity of which	+ 43,586	+ 66,413	+ 69,542	+ 22,203	+ 10,478	+ 17,012	+ 7,108	+ 5,046	+ 6,878
Reinvestment of earnings 1	+ 17,880	+ 21,373	+ 15,866	+ 7,335	+ 5,100	+ 9,721	+ 3,395	+ 3,167	+ 3,467
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 8,544	+ 804	+ 4,249	- 7,303	+ 9,795	+ 2,038
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 47,212	+ 34,264	+ 19,775	+ 8,540	+ 12,054	+ 4,886
Shares 2	+ 18,946	+ 12,380	+ 19,737	+ 1,314	+ 4,668	+ 8,154	+ 3,546	+ 2,784	+ 1,582
Investment fund shares 3	+ 32,407	+ 41,302	+ 35,495	+ 9,724	+ 7,875	+ 8,857	+ 3,421	+ 3,952	+ 6,433
Long-term debt securities 4	+ 84,469	+ 95,794	+ 73,923	+ 31,209	+ 26,381	+ 5,903	+ 995	+ 5,956	- 2,406
Short-term debt securities 5	+ 4,543	- 454	- 5,021	+ 4,965	- 4,659	- 3,138	+ 578	- 637	- 723
3. Financial derivatives and employee stock options 6	+ 23,944	+ 31,769	+ 25,796	+ 4,925	+ 3,940	+ 10,024	+ 1,805	+ 5,093	+ 4,657
4. Other investment 7	- 173,131	+ 36,069	+ 7,923	+ 70,420	+ 112,132	- 604	+ 19,632	- 10,507	+ 28,785
Monetary financial institutions 8	- 56,929	+ 76,305	- 90,287	+ 11,342	+ 38,457	- 29,468	- 2,176	- 46,801	+ 47,742
Long-term	- 50,777	+ 21,149	- 2,803	+ 1,948	+ 8,368	+ 7,704	+ 5,605	+ 910	+ 6,418
Short-term	- 6,152	+ 55,156	- 87,484	+ 9,394	+ 30,089	- 37,172	- 7,781	- 47,711	+ 41,324
Enterprises and households 9	+ 21,335	- 7,517	- 13,097	+ 29,038	- 605	- 11,317	+ 722	- 4,038	- 5,688
Long-term	+ 7,033	+ 2,091	+ 12,588	- 772	- 219	+ 996	+ 2,739	- 1,372	- 49
Short-term	+ 14,302	- 9,608	- 25,685	+ 29,810	- 386	- 12,313	- 2,017	- 2,667	- 5,640
General government	+ 7,982	+ 17,161	- 12,057	+ 5,061	+ 2,400	+ 5,124	+ 3,927	+ 1,684	- 5,509
Long-term	+ 15,663	- 405	- 7,425	- 1,367	- 832	- 982	- 208	+ 69	- 486
Short-term	- 7,681	+ 17,566	- 4,632	+ 6,428	+ 3,232	+ 6,106	+ 4,135	+ 1,615	- 5,023
Bundesbank	- 145,519	- 49,880	+ 123,364	+ 24,980	+ 71,881	+ 35,056	+ 17,159	+ 38,648	- 7,760
5. Reserve assets	+ 838	- 2,564	- 2,213	+ 1,228	+ 761	- 261	+ 93	- 695	- 145
II Net foreign investment in the reporting country (Increase: +)	- 158,374	+ 55,510	+ 28,106	+ 130,669	+ 88,503	- 7,455	+ 13,760	- 1,676	+ 20,730
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 26,907	+ 28,169	+ 8,742	+ 1,017	+ 11,990	- 5,035
Equity of which	+ 685	+ 23,991	+ 18,498	+ 6,492	+ 5,101	+ 3,377	+ 1,782	+ 99	+ 851
Reinvestment of earnings 1	- 4,538	+ 3,662	+ 5,765	+ 3,677	+ 800	+ 3,548	+ 1,215	+ 994	+ 1,258
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 20,416	+ 23,068	+ 5,365	- 765	+ 11,891	- 5,886
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	+ 6,102	- 32,275	- 29,040	+ 8,384	- 6,992	- 16,009
Shares 2)	+ 4,933	+ 5,137	+ 10,255	- 2,998	- 5,660	+ 1,195	+ 1,590	- 636	+ 3,519
Investment fund shares 3	+ 6,069	- 5,154	+ 5,515	- 2,777	- 1,864	- 2,298	- 567	- 210	+ 134
Long-term debt securities 4	- 8,329	+ 14,785	- 97,980	- 6,427	- 32,283	- 23,893	+ 5,296	- 13,810	- 12,411
Short-term debt securities 5	- 22,857	- 3,185	+ 7,207	+ 18,303	+ 7,533	- 4,044	+ 2,066	+ 7,663	- 7,252
3. Other investment 7	- 185,270	+ 37,687	+ 61,529	+ 97,659	+ 92,608	+ 12,843	+ 4,358	- 6,674	+ 41,774
Monetary financial institutions 8	- 158,518	+ 32,484	- 41,137	+ 41,213	+ 68,410	+ 884	+ 375	- 35,422	+ 43,171
Long-term	- 16,819	- 14,555	- 19,517	- 3,913	- 3,177	+ 5,499	+ 2,285	+ 316	+ 581
Short-term	- 141,699	+ 47,039	- 21,621	+ 45,126	+ 71,587	- 4,615	- 1,910	- 35,738	+ 42,590
Enterprises and households 9	- 1,957	+ 16,777	+ 18,120	+ 39,419	- 486	- 23,546	- 5,709	+ 2,308	+ 3,154
Long-term	- 13,166	- 2,008	+ 15,290	+ 141	+ 1,454	+ 3,839	+ 275	+ 2,701	+ 2,068
Short-term	+ 11,209	+ 18,785	+ 2,829	+ 39,278	+ 968	- 27,385	- 5,984	- 393	+ 1,086
General government	- 1,900	- 5,610	- 11,235	+ 5,643	+ 6,643	- 2,770	+ 1,029	- 409	+ 381
Long-term	+ 8,979	- 931	- 3,654	- 2,478	+ 2,897	- 54	- 6	- 19	+ 63
Short-term	- 10,878	- 4,680	- 7,582	+ 8,121	+ 3,746	- 2,716	+ 1,036	- 390	+ 319
Bundesbank	- 22,895	- 5,964	+ 95,782	+ 11,384	+ 18,042	+ 38,274	+ 8,663	+ 26,849	- 4,933
III Net financial account (Net lending: + / net borrowing: -)	+ 219,079	+ 244,445	+ 225,551	+ 23,864	+ 73,876	+ 57,651	+ 16,116	+ 22,462	+ 26,369

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

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

XII. External sector

8. External position of the Bundesbank 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				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2		
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 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	505,222	351,045
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	508,576	376,311
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	522,762	399,470
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	525,468	378,577
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	534,120	384,572
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	560,933	396,927
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	556,076	391,642
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	567,692	423,417

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	785,507	281,970	503,537	323,869	179,668	164,454	15,214	936,110	143,112	792,998	630,740	162,258	95,301	66,957
2014	822,028	278,523	543,506	357,855	185,651	170,854	14,797	939,809	150,429	789,379	624,860	164,519	98,104	66,415
2015	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
2016 May	881,076	281,620	599,455	405,152	194,303	179,006	15,297	1,027,622	148,798	878,823	699,546	179,278	104,941	74,337
June	880,231	275,683	604,547	404,619	199,928	184,927	15,001	1,051,943	151,906	900,037	715,827	184,209	109,968	74,241
July	872,867	269,516	603,351	408,811	194,540	179,557	14,984	1,025,343	137,347	887,996	708,327	179,669	105,137	74,532
Aug	864,498	271,893	592,605	405,951	186,654	171,668	14,986	1,018,942	133,955	884,987	710,397	174,589	99,789	74,800
Sep ^r	870,194	265,904	604,290	406,265	198,025	182,902	15,123	1,029,233	131,609	897,624	715,495	182,129	107,804	74,325
Oct	868,604	258,934	609,670	411,029	198,641	183,661	14,980	1,026,353	130,931	895,422	711,502	183,921	108,769	75,151
Industrial countries¹														
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	694,860	278,667	416,194	294,116	122,077	108,620	13,458	849,161	141,744	707,417	593,197	114,219	79,543	34,676
2014	720,924	273,624	447,300	321,894	125,406	112,308	13,098	851,172	149,212	701,960	585,678	116,282	81,103	35,179
2015	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
2016 May	774,260	277,851	496,410	363,225	133,184	119,399	13,785	931,064	140,435	790,629	665,236	125,393	87,134	38,259
June	773,332	271,873	501,459	363,357	138,102	124,648	13,454	950,300	141,757	808,543	680,114	128,428	91,144	37,285
July	767,312	265,844	501,468	368,406	133,062	119,682	13,380	930,002	132,545	797,457	673,228	124,229	87,151	37,078
Aug	760,349	268,276	492,073	365,959	126,114	112,725	13,389	922,549	128,036	794,514	675,080	119,434	82,278	37,155
Sep ^r	765,037	262,134	502,903	366,502	136,401	122,931	13,471	934,092	125,582	808,510	681,410	127,099	90,063	37,036
Oct	761,600	255,158	506,443	370,237	136,205	122,795	13,410	931,901	126,072	805,829	676,903	128,925	91,367	37,558
EU member states¹														
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	586,790	264,116	322,674	235,608	87,066	76,539	10,527	710,428	127,372	583,057	503,394	79,662	53,339	26,323
2014	606,568	258,507	348,061	259,475	88,585	77,975	10,611	712,497	134,943	577,555	496,878	80,677	53,797	26,880
2015	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2016 May	645,080	260,815	384,265	288,942	95,323	84,146	11,177	766,982	130,473	636,509	552,330	84,180	56,627	27,553
June	636,918	254,792	382,126	284,614	97,513	86,675	10,838	778,440	128,084	650,357	564,103	86,253	59,287	26,966
July	632,816	248,022	384,794	291,338	93,456	82,665	10,791	762,484	122,432	640,052	557,228	82,824	56,116	26,708
Aug	628,502	251,471	377,032	288,412	88,620	77,811	10,809	754,013	118,565	635,448	555,534	79,913	53,039	26,874
Sep ^r	629,382	244,777	384,605	288,917	95,688	84,849	10,840	760,149	114,895	645,254	559,864	85,390	58,731	26,659
Oct	622,232	236,265	385,968	288,828	97,140	86,414	10,725	757,271	114,408	642,862	555,643	87,219	60,346	26,872
of which: Euro-area member states²														
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	427,049	197,297	229,752	173,609	56,143	49,968	6,175	602,056	101,150	500,906	447,404	53,502	36,670	16,832
2014	449,392	203,069	246,323	189,755	56,568	50,348	6,220	598,660	105,883	492,777	440,290	52,487	35,568	16,919
2015	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2016 May	473,673	202,636	271,037	208,569	62,468	55,501	6,967	621,900	96,071	525,829	472,502	53,327	37,892	15,434
June	469,798	198,645	271,153	207,677	63,476	56,689	6,787	634,180	96,858	537,322	482,312	55,011	39,693	15,318
July	463,405	194,782	268,623	207,441	61,182	54,455	6,727	621,855	92,779	529,076	476,124	52,952	37,770	15,182
Aug	462,132	196,653	265,478	207,231	58,248	51,495	6,752	619,740	90,989	528,751	477,999	50,751	35,495	15,256
Sep ^r	462,490	189,648	272,842	210,493	62,349	55,565	6,784	623,563	87,086	536,477	482,658	53,820	39,029	14,791
Oct	455,584	181,180	274,404	210,654	63,750	57,063	6,687	619,610	85,971	533,638	478,551	55,087	40,150	14,938
Emerging economies and developing countries³														
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	90,640	3,303	87,337	29,751	57,586	55,829	1,757	86,946	1,368	85,578	37,543	48,035	15,755	32,280
2014	101,101	4,899	96,202	35,957	60,244	58,546	1,699	88,634	1,217	87,417	39,182	48,235	17,001	31,234
2015	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2016 May	105,804	2,956	102,848	41,893	60,956	59,444	1,512	89,407	1,412	87,995	34,110	53,885	17,806	36,078
June	105,866	2,995	102,871	41,228	61,643	60,096	1,547	92,780	1,526	91,254	35,513	55,741	18,785	36,956
July	104,512	2,855	101,656	40,370	61,286	59,682	1,604	91,998	1,659	90,339	34,900	55,440	17,986	37,453
Aug	102,872	2,566	100,306	39,957	60,348	58,751	1,597	91,505	1,272	90,232	35,118	55,115	17,470	37,645
Sep ^r	103,847	2,676	101,171	39,729	61,443	59,790	1,653	90,013	1,156	88,857	33,885	54,972	17,701	37,272
Oct	105,666	2,646	103,019	40,756	62,263	60,693	1,570	90,519	1,208	89,311	34,373	54,938	17,362	37,576

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. From December 2012 onwards, the results base on an extended survey and a new calculation method. ¹ From July 2013 including

Croatia. ² From January 2011 including Estonia; from January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. From January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia. ^r Corrected.

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	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 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
Nov	1.4331	1.4519	7.3883	7.4406	116.93	9.0807	9.8508	1.0758	0.86894	1.0799

* 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 ¹				EER-38 ²		Based on the deflators of total sales ³				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 ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							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	88.4	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	97.5	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	99.9	95.0	98.5	98.0	98.3	
2005	102.9	103.5	101.2	102.3	109.5	102.5	94.7	91.9	99.0	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	98.4	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	102.4	91.4	100.9	97.9	97.0	
2008	109.4	108.3	103.8	106.7	117.1	105.8	94.5	88.0	105.4	90.5	102.2	97.8	97.1	
2009	110.8	109.0	104.6	111.5	120.0	106.8	94.7	88.8	104.6	91.0	101.8	98.0	97.5	
2010	103.6	101.3	96.3	103.4	111.5	97.8	92.2	88.4	98.2	87.2	98.8	93.6	92.0	
2011	103.3	100.2	94.2	102.1	112.2	97.2	91.8	88.2	97.6	86.3	98.2	92.8	91.3	
2012	97.6	95.0	88.7	95.8	107.0	92.4	90.0	88.2	92.6	83.7	95.9	89.8	88.2	
2013	101.2	98.2	91.8	98.9	111.9	95.5	92.4	88.7	98.4	85.7	98.3	91.6	90.3	
2014	101.8	97.8	92.0	100.0	114.7	96.0	93.2	89.6	98.9	86.5	98.5	91.8	91.0	
2015	92.4	88.4	83.9 P	90.7	106.5 P	87.8	90.8	90.7	90.6	83.1	94.7	86.9 P	86.3	
2013 Nov	102.2	98.7	92.9	99.6	114.1	96.6	93.3	89.0	100.1	86.6	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	93.6	89.2	100.6	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	93.5	89.5	99.9	87.2	98.8	92.6	91.5	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.7	92.2	91.0	
Aug	101.5	97.5	91.3	99.5	114.0	95.3	92.9	89.6	98.1	86.2	98.4	91.8	90.7	
Sep	99.9	95.9			112.3	93.9					98.0	91.0	89.9	
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.4	
Nov	99.0	94.9	89.6	97.3	111.9	93.2	92.7	90.0	97.0	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 P	91.7	107.0	88.7	90.7	90.4	91.0	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 P	89.7	104.7	86.5	90.4	90.6	89.8	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 P	91.1	108.1	88.9	91.0	90.8	91.0	83.4	94.9	87.2	87.0	
Sep	93.8	89.6			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 P	90.5	106.0 P	86.8	91.0	91.0	90.7	83.5	94.0	86.2 P	85.8	
Dec	92.5	88.3			108.0 P	88.3					94.3	86.7 P	86.5	
2016 Jan	93.6	89.1			109.9 P	89.6					94.5	87.2 P	87.3	
Feb	94.7	90.0 P	85.8 P	91.7	111.3 P	90.8	91.4	91.2	91.5	84.2	95.0	87.6 P	87.7	
Mar	94.1	89.5			110.0 P	89.9					95.0	87.4 P	87.3	
Apr	94.8	90.1			110.6 P	90.2					95.4	87.9 P	87.6	
May	95.1	90.5 P	86.4 P	92.1	111.1 P	90.7	91.5	91.2	91.8	84.5	95.2	88.1 P	87.9	
June	94.7	90.2			110.5 P	90.3					95.0	87.9 P	87.6	
July	94.9	90.4			110.2 P	89.9					95.2	87.9 P	87.3	
Aug	95.2	90.6	...	...	110.6 P	90.2 P	91.7 P	91.3	92.1 P	84.6	95.4	88.0 P	87.5
Sep	95.4	90.7			110.9 P	90.3					95.5	88.0 P	87.6	
Oct	95.5 P	90.8			110.6 P	90.1					P 95.9 P	88.2 P	87.6	
Nov	95.0 P	90.3	...	...	110.3 P	89.8	...	...	...	...	P 95.5 P	88.0 P	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. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, 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. ² 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. ³ Annual and quarterly averages. ⁴ Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁶ Euro-area countries and countries belonging to the EER-19 group. ⁷ Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Household wealth and finances in Germany: results of the 2014 survey

■ Financial Stability Review

- The role and effects of the Agreement on Net Financial Assets (ANFA) in the context of implementing monetary policy

■ Monthly Report

For information on the articles published between 2000 and 2015 see the index attached to the January 2016 Monthly Report.

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

Monthly Report articles

May 2016

- The current economic situation 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

June 2016

- Outlook for the German economy – macroeconomic 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

February 2016

- The current economic situation in Germany

March 2016

- On the weakness of global trade
- German balance of payments in 2015

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

December 2016

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines,
July 2016^{2, 4}
- 2 Bankenstatistik Kundensystematik,
July 2016^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen,
July 2013^{2, 3}
- 4 Financial accounts for Germany 2010 to
2015, May 2016²
- 5 Hochgerechnete Angaben aus Jahres-
abschlüssen deutscher Unternehmen von
1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen
deutscher Unternehmen von 2012 bis 2013,
May 2016^{2, 3}
- 7 Notes on the coding list for the balance of
payments statistics, September 2013²
- 8 The balance of payments statistics of the
Federal Republic of Germany, 2nd edition,
February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics,
April 2016^{1, 2}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 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 ap-
proach
- 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
- 45/2016
Support for the SME supporting factor – multi-
country empirical evidence on systematic risk
factor for SME loans
- 46/2016
Time-varying volatility, financial intermediation
and monetary policy
- 47/2016
Macroeconomic now- and forecasting based
on the factor error correction model using
targeted mixed frequency indicators
- 48/2016
On measuring uncertainty and its impact on
investment: cross-country evidence from the
euro area

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

2a Solvency Regulation, December 2006²
Liquidity Regulation, December 2006²

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