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■ Contents

■ The current economic situation in Germany	5
Overview	6
Global and European setting	10
<i>The macroeconomic impact of tax reform plans in the United States</i>	12
<i>Labour market slack in the euro area</i>	19
Monetary policy and banking business	22
<i>Money market management and liquidity needs</i>	23
<i>Ongoing portfolio shifts into higher-yielding assets in Germany</i>	30
Financial markets	39
Economic conditions in Germany	48
Public finances	57
<i>Current fiscal developments in the euro area</i>	59

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	58*
Economic conditions in Germany.....	65*
External sector.....	74*
■ Overview of publications by the Deutsche Bundesbank	83*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy off to a flying start

Global economy starts year sluggishly, ...

The world economy's underlying dynamic is still sound, although the faster pace of growth seen in preceding quarters probably could not be maintained at the start of the year. In a number of industrial countries, for instance, growth in seasonally and price-adjusted gross domestic product (GDP) saw a marked first-quarter decline. Higher inflation dampened private consumption, as expected. But the lacklustre start to the year also owed something to the preceding dynamics. Thus consumers in the United States, for example, but presumably also in the United Kingdom raised their saving ratio, which they had scaled back in the preceding months. By contrast, real GDP rose fairly strongly in the euro area and Japan. The Brazilian economy, which slid into deep recession just over two years ago, may have actually started to grow again in the quarter just ended.

... but remains on track

In line with the stable underlying momentum of the world economy, the International Monetary Fund (IMF) expects global economic output to pick up by around 3½% both this year and in the coming year. In each case, this growth would be roughly ½ percentage point higher than in 2016. IMF staff have thus marginally lifted their forecasts for 2017 and 2018. These were the first upward revisions in a long while to the short-term growth expectations. However, the subdued start to the year suggests that the IMF staff projections could prove to be slightly too high in 2017, particularly for the United States. The outlook there hinges largely on the future path of economic and fiscal policy. At the end of April, the White House raised the prospect of extensive tax cuts for corporations and households. Bundesbank model simulations suggest that a package of measures like the one presented is likely to provide a considerable boost to the US econ-

omy initially, albeit at a high fiscal cost, but that the positive effects will evaporate over the medium to long term, assuming there is a time limit on the measures. The short-term economic impacts on trading partners are less clear owing to offsetting effects. Even so, inflation would probably increase in the euro area as well.

Since the start of the year, the international financial markets have been caught between a basically stabilised world economy on the one hand and volatile political influences on the other. In particular, the lead-up to the French presidential elections saw market uncertainty mount distinctly for a time and led to increased demand for safe assets as well as to short-term share price losses on the European stock markets. However, market players' concerns were quickly allayed once the results of the first round of voting became known. The stock markets subsequently recorded major price gains, which were accompanied by rising yields on ten-year Federal Bunds, for example. The temporarily wider yield spreads within the euro area narrowed again during this period. In contrast, yields on long-term US Treasuries receded on balance in the course of the reporting period although the US Federal Reserve (Fed) raised its policy rate again in March. It seems that market players' more sceptical view concerning the implementation of economic policy measures in the United States, the announcement of which had earlier pushed up interest rates, has now led to declining term premiums. This is consistent with the fact that market-based forward inflation rates also contracted at the end of the reporting period in both the United States and the euro area. In Europe, the decrease may have been triggered mainly by market participants' preference for liquid nominal assets. In the foreign exchange markets, sentiment shifted in favour of the euro amid waning political uncertainty in Europe.

Financial market uncertainty temporarily heightened

*Monetary policy:
ECB Governing
Council leaves
policy rates
unchanged*

The Governing Council of the European Central Bank (ECB) kept its key interest rates unchanged over the entire reporting period. In March 2017, the last of the four rounds under the second series of targeted longer-term refinancing operations (TLTRO II) was conducted. The participating institutions borrowed a total volume of €233.5 billion, thereby significantly exceeding market expectations.

The monthly volume of asset purchases under the expanded asset purchase programme was reduced to €60 billion in April, as planned. The Governing Council intends to continue purchasing securities until the end of December 2017, or beyond, if necessary, and in any case until it sees a sustained adjustment in the path of inflation consistent with its inflation aim. Although the ECB Governing Council perceives that the euro area's economic recovery has continued to strengthen in the past few months, it has so far considered the rise in headline inflation to close to 2% to be unsustainable, since no clear upward trend in core inflation has yet been observed. The Governing Council will review this assessment at the beginning of June, when the new Eurosystem macroeconomic projections are available.

*Ongoing monet-
ary growth in
the euro area*

The positive underlying dynamics in the monetary indicators persisted in the reporting quarter. The broad monetary aggregate M3 again expanded considerably in the first quarter of 2017 against the backdrop of the historically low interest rate setting and robust economic growth in the euro area. This was mainly attributable to lending to the domestic private sector as loans to households and non-financial corporations continued their upward trend. Monetary growth was additionally supported by securities-based lending to domestic non-banks, which was dominated by the Eurosystem's asset purchase programmes.

*German econ-
omy showing
strong growth
in Q1*

The cyclical upturn in the German economy gained momentum at the beginning of the year. According to the Federal Statistical Office's flash estimate, real GDP in the first quarter of

2017 rose substantially by 0.6%, after seasonal and calendar adjustment, against the fourth quarter of 2016 in which the German economy had expanded by 0.4%. The pace of aggregate growth clearly exceeded the potential rate. As a result, overall capacity utilisation, which has been considerably above its longer-term average for quite some time, increased further. The acceleration of economic growth was due mainly to a marked expansion in construction activity fuelled by high demand, especially for housing, but also to a recent high inflow of new orders in the industrial sector which helped it to overcome its sluggish phase in the second half of 2016. Growth continued to be supported by buoyant business activity in the service sector. A breakdown of the GDP expenditure components likewise suggests that the upswing has become more broadly based recently. Investment in machinery and equipment also picked up again after the turn of the year in the wake of strong export growth, which continued the trend seen at the end of 2016, and the disproportionately high level of capacity utilisation in industry. The boom in the housing market continued. Although the inflation hike at the start of the year eroded consumers' real disposable income, private consumption remained on an expansionary course owing to the very strong labour market situation.

This impression is supported by the fact that banks again noticeably stepped up their lending to the domestic private sector in the quarter under review. The largest net expansion was recorded by loans to households, driven by their brisk demand for mortgages. Banks' lending business with domestic non-financial corporations, too, grew distinctly on balance.

The German labour market remains extremely resilient. As in the last three months of 2016, employment surged again in the first quarter of the year. Jobs subject to social security contributions continued to be the main driver of this positive development. By contrast, the low-paid part-time employment segment continued to contract. Registered unemployment fell

*Marked rise
in loans to
the domestic
private sector
in Germany*

*Labour market:
situation and
outlook still very
buoyant*

quite significantly in the period under review. The leading labour market indicators suggest that this very favourable development will continue in the months to come.

Moderate wage trend persists

Although the increase in wages accelerated slightly in the first quarter of 2017, it remained subdued compared with the exceptionally strong labour market situation. Negotiated pay agreements to date in this year's "small" wage round have largely mirrored the level of last year's collective bargaining agreements. This applies both to the size of the wage increases, which have mostly been moderate so far, and to the normally two-year duration of the agreements. The wage demands of the trade unions in the case of outstanding pay negotiations vary between 4.5% and 6.5%, thus matching last year's range. However, the outstanding labour negotiations will probably not be limited to pay increases but will also feature other aspects such as pension arrangements or the impact of digitisation.

Consumer price inflation still driven by energy and food

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose fairly sharply in the first quarter of 2017, as they had in the final months of 2016; in each case, they were up by a seasonally adjusted 0.5% on the quarter. Inflation was still mainly driven by energy and food. Prices of refined petroleum products continued to appreciate in line with crude oil prices. The unusually cold weather in large parts of Europe pushed up the cost of food. By contrast, the prices of industrial goods excluding energy rose only moderately, as in the previous quarter. The prices of services as a whole registered another slight increase despite a marked drop in patients' contributions to the cost of long-term care following the recent reform. Overall, annual HICP inflation jumped very sharply from 1.0% to 1.9% on a quarterly average. A key baseline factor in this was that energy prices had declined sharply at the beginning of 2016. The core rate excluding energy and food, meanwhile, remained at around 1%.

The German economy's strong growth looks set to continue in the second quarter of the year. Industrial activity is likely to remain on an upward trajectory, buoyed by lively domestic and external demand. This is also suggested by the positive sentiment in manufacturing in conjunction with still optimistic export expectations. Given that utilisation of production capacity remains above average, this should support the ongoing momentum of private investment in machinery and equipment. The construction sector should continue to flourish, and the service industries are also likely to remain on an expansionary course. All this is likely to have a positive impact on households' income and labour market prospects, which should ensure that consumer spending remains robust in the second quarter.

Strong growth set to continue in Q2

Germany's public finances remain favourable. Nonetheless, the budget surplus could shrink somewhat this year. Fiscal policy is expansionary. Economic developments and a further decline in interest expenditure should ease the pressure on public coffers on balance, while other spending will continue to rise fairly sharply. Over the next few years, no major change to the fiscal balance is currently expected, and, overall, surpluses are anticipated. As things currently stand, the debt ratio looks likely to remain on its downward trend and could fall back below the 60% threshold towards the end of the decade, the first time it would have done so since 2002. There is uncertainty especially with regard to the international environment and new fiscal policy measures following Germany's general election this autumn.

Public finances: situation remains favourable

In recent years, the very positive underlying economic setting – such as the strong labour market performance, falling financing costs and the surging growth in tax revenue – has masked expansionary spending. However, zero interest rates, improvements in the labour market and an increasing tax ratio cannot continue forever, and fiscal policy will face major challenges in the future. Demographic change will

Expansionary spending masked by positive setting

take a toll on the social security funds, for instance, resulting in a clear rise in contribution rates. Central, state and local government, too, will have to prepare for additional expenditure amid lower growth in tax revenue.

Demographic challenges

A key component in preparing for these challenges is to bring the debt ratio down rapidly. It would also be advisable for central government and the state governments to factor structural surpluses into their fiscal plans as this would allow their budgets to absorb temporary shocks without needing to bend or breach the budgetary rules. With this in mind, the surpluses mapped out in the stability programme appear appropriate, overall. Looking at the Federal Employment Agency, it would make sense to lower the contribution rate given the exceptionally good financial situation and positive outlook, thus limiting the further increase in re-

serves. This would be a way of easing the burden on employees and enterprises alike.

The healthy budgetary position at central, state and local government level proves not least that the additional cost of absorbing the temporarily high influx of refugees can be funded without running up budgetary deficits. It would therefore make sound sense to release the reserve set up for this purpose in the Federal budget in order to repay debt. Moreover, relying on reserves to fund permanent spending would generate a risk of budget shortfalls in the medium term. Besides, such withdrawals would not be recognised as reducing the deficit under the European fiscal framework. Releasing reserves to pay down debt would therefore also prevent a potential conflict with the European fiscal rules.

Release reserves to repay debt

Global and European setting

World economic activity

World economy off to sluggish start, ...

The world economy's underlying dynamic is still sound, although the faster pace of growth seen in preceding quarters presumably could not be maintained at the start of the year. In a number of industrial countries, for instance, real gross domestic product (GDP) growth decelerated markedly in the first quarter after seasonal and price adjustment. Higher inflation dampened private consumption, as expected.¹ Yet the lacklustre start to the year is also a result of the dynamics of previous periods: consumers in the United States, for example, but presumably also in the United Kingdom, intensified their efforts to save, after having scaled back their saving in autumn. Real GDP in the euro area and Japan, meanwhile, showed a fairly sharp increase. It is likely that the Brazilian economy, which slid into deep recession just over two years ago, even returned to growth in the quarter just ended.

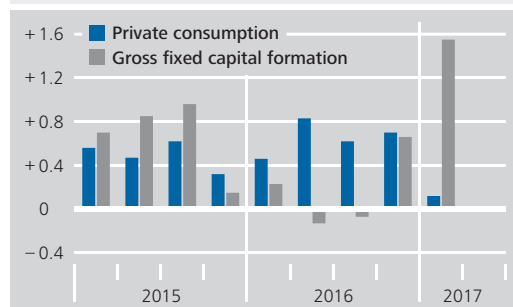
... but probably remains on track

In line with the stable underlying dynamic of the global economy, according to the World Economic Outlook published by the International Monetary Fund (IMF) in April, global economic activity, calculated at purchasing

power parity exchange rates, is expected to grow by 3.5% in 2017 and by 3.6% in 2018. This would be around ½ percentage point per year more than in 2016. This was slightly up on the IMF's projections for 2017 and 2018 compared to the World Economic Outlook published in October 2016. These were the first upward revisions in a spring forecast in comparison to the previous autumn's projections since 2011 and 2010 respectively. However, the subdued start to the year suggests that the IMF staff projections could prove to be slightly too optimistic in 2017, particularly for the United States. The outlook there hinges largely on the future thrust of economic and fiscal policy. At the end of April, the White House proposed extensive tax cuts for corporations and households. Simulations using the NiGEM global economic model developed by the National Institute of Economic and Social Research suggest that a package of measures such as these will probably initially give a considerable boost to the US economy. The economic impact on trading partners is less clear owing to counterbalancing effects. Even so, inflation would probably increase in the euro area as well. The fiscal costs would be high for the United States (see the box on pages 12 and 13).

Private consumption and investment in selected industrial countries*

Quarter-on-quarter percentage change, quarterly data, seasonally adjusted



Source: National statistics, OECD, Haver Analytics and Bundesbank calculations. * Data in real terms for the USA, Japan, France and the Netherlands. Aggregated using nominal weightings from the previous quarter based on market exchange rates.

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The easing of the burdens in the commodities sector through adjustments is a major factor in the fundamental strengthening of the global economy. Economic growth in regions that mainly export commodities² fell from 4% in 2012 to less than 1% in 2015.³ The IMF is forecasting an increase in real GDP of almost 2% in these regions in 2017. However, the decline in

Burdens in the commodities sector have eased

¹ See Deutsche Bundesbank, Energy prices and private consumption, Monthly Report, February 2017, pp 13-15.

² These include – as defined by the IMF – the Commonwealth of Independent States, Latin America and the Caribbean, the Middle East and North Africa (including Pakistan and Afghanistan), and Sub-Saharan Africa.

³ For more information, see Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17.

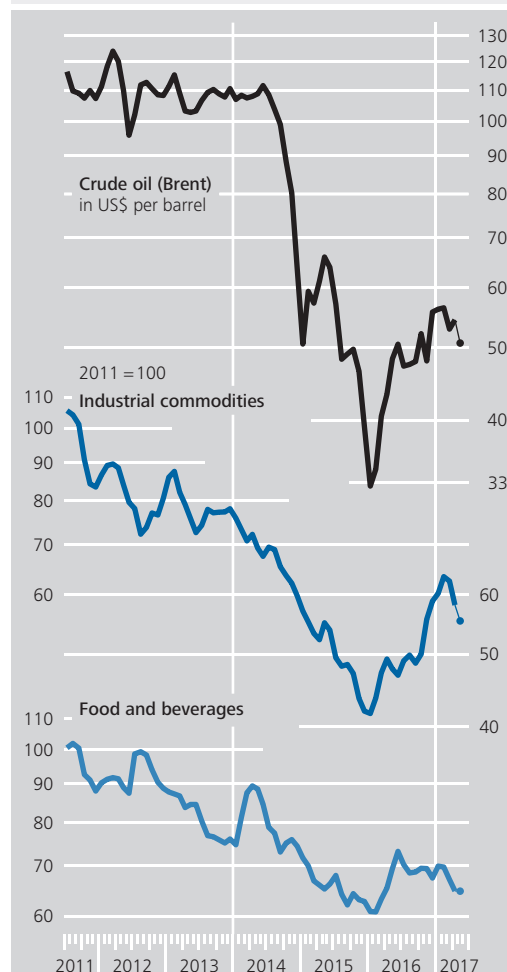
commodity prices has also left its mark on some advanced economies – not least the United States – in recent years. It was one of the factors that contributed to the lacklustre performance of global industrial output, international trade and investment.⁴ The recovery in the commodities markets thus played a part in the rebound in economic activity. According to data from the Dutch Centraal Planbureau, average global industrial output in January and February 2017 was up by 2.7% on the year. At the same time, the volume of global trade increased by 3.5%. By contrast, at the beginning of 2016, growth rates had stood at just 1.3% and 0.7%, respectively. Moreover, as inflationary pressures have risen, the forces of growth have tended to return from households to businesses. According to the data available for some industrial countries, while price-adjusted consumption expenditure showed weak growth in the first quarter, at the same time, gross fixed capital formation saw exceptionally strong growth. In the United States, a resurgence in investment in the oil industry also played a role.

Year-on-year rate of change in price of crude oil declining ...

The price of Brent crude oil hovered at around US\$50 per barrel in the period under review, rising to just over US\$53 at last count. The continued recovery in production in the United States was probably the factor weighing most heavily on prices. On the other hand, Saudi Arabia and Russia have come out in favour of extending the cuts in output until 2018. Owing to the base effect, the annual rate of change in oil prices contracted from 72% in January to 25% in April. Assuming that prices remain steady, it will continue to narrow over the next few months and quarters. Prices for other commodities have fallen, in some cases significantly, since the beginning of the year. In April, the HWWI price index for food and beverages (on a US dollar basis) was, on average, 7% lower than its January level, while the index for industrial commodities declined by around 4%. Iron ore, which is needed to produce steel, recorded the sharpest price drop. Expectations of a dip in construction activity in China and a high level

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

US dollar basis, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 12 May 2017, or 1 to 16 May 2017 for crude oil. Deutsche Bundesbank

of global production are likely to have played a part in this.

In the industrial countries, headline consumer price inflation rose to 2.1% in February, its highest level in almost five years. By April, the rate had gone back down to 1.8%. The fluctuations were primarily caused by the year-on-year rate of change in the energy component. Core inflation, which is based on the basket of goods excluding energy and food, was less volatile and stood at 1.5% at the end of the period.

... and of consumer prices

⁴ See Deutsche Bundesbank, Recent trends in world trade in goods, Monthly Report, March 2016, pp 23-24.

The macroeconomic impact of tax reform plans in the United States

Nearly 100 days after the Trump Administration took office, some details on its ideas for a comprehensive tax reform have been made public. In keeping with promises made before the elections, these plans envisage not only a simplification of the tax code but also comprehensive relief for corporations and households.¹ Proponents of these proposals believe they will give the US economy a strong and sustained boost and therefore see the consequences for public finances as minimal.² In addition, some analyses and projections by international organisations indicate that this type of fiscal stimulus could jump-start economic activity in other countries as well.

Simulations performed using the NiGEM global economic model may serve to critically examine the plausibility of these ideas.³ The core element of the corporation tax reform presented by the US government was modelled by reducing the effective tax rate on enterprises to 15%.⁴ The numerous planned modifications to individual income tax law – including the transition to a model with just three tax brackets with low rates of 10%, 25% and 35%, a doubling of the standard deduction and the elimination of most other deductions – were approximated by reducing the effective income tax rate by 1.4 percentage points.⁵ In keeping with the current budgetary rules, which require non-deficit-neutral, non-temporary draft legislation to carry a qualified Senate majority and thus bipartisan support, both changes were assumed to be limited to 10 years beginning with the first quarter of 2018.

Overall, the NiGEM simulations show that the economic impacts of the planned tax reform will differ considerably over the short and medium term and that, in the long term, a positive impact on the US real economy is by no means certain. In the

short run, a lower after-tax user cost of capital in the model will lend a considerable boost to investment, and household consumption will likewise improve perceptibly, causing the economy to pick up significantly at first. However, despite the relatively persistent character of the fiscal stimulus, the growth effects will quickly expire. The assumed repeal of the tax relief after ten years will, in the end, throw such a severe damper on economic activity that real GDP will even drop below the baseline.

1 According to initial estimates, the overall package could come with a direct price tag of US\$5.5 trillion in lost public income over a ten-year period. The annual average cost would thus run to roughly 3% of gross domestic product (GDP) for the year 2016. See Committee for a Responsible Federal Budget (2017), Fiscal FactCheck: How much will Trump's tax plan cost?, Blog post, 26 April 2017.

2 According to US Treasury Secretary Steven Mnuchin, the interaction between the tax reform and other envisaged measures means that sustained real GDP growth of at least 3% is achievable. The plan would thus help to reduce the public debt to GDP ratio. See White House (2017), Transcript of a briefing by Secretary of the Treasury Steven Mnuchin and Director of the National Economic Council Gary Cohn held on 26 April 2017.

3 NiGEM is the macroeconometric model developed by the UK-based National Institute of Economic and Social Research (NIESR). It individually models the bulk of OECD countries as well as major emerging market economies and their economic interconnectedness via foreign trade and the interest-exchange rate nexus. The model has New Keynesian features and, in particular, forward-looking elements on financial and labour markets. Visit <https://nimodel.niesr.ac.uk> for further information.

4 The implications of the envisaged restructuring of the tax code towards a territorial system and the levying of a one-off tax for the repatriation of profits amassed abroad, which is a relief from current legislation, were not explicitly factored into the mix. The border adjustment of corporate taxes proposed by the Republican majority in the House of Representatives did not make it into the Trump Administration's draft reform and is therefore not taken into account in the simulation.

5 The calibration was based on estimates of direct income losses prepared by the non-partisan Committee for a Responsible Federal Budget. It takes into account not only the items mentioned above but also the costs involved in repealing the alternative minimum tax (AMT) and the investment income surtax as well as the new pass-through business tax rate. See Committee for a Responsible Federal Budget (2017), op cit.

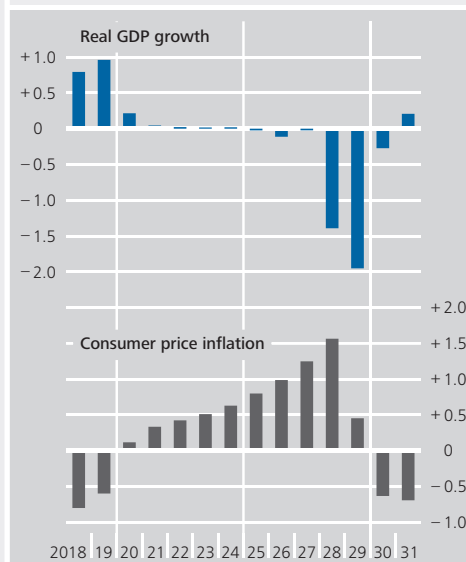
Up until this time, the rise in consumer price inflation will prove considerably more persistent. Compared with the baseline, it will gradually climb by up to 1.5 percentage points despite the fact that, in the simulation, the central bank responds to accelerating inflation by tightening monetary policy, in conformity with standard policy rules.⁶ It is not only an increase in primary deficits but therefore also growing interest expenditure which will place a strain on US public finances. According to the simulations, the public debt ratio, which is already high by historical standards, is likely to rise within the space of a decade by around 30 percentage points compared with current projections.

Inflationary tendencies in the United States will spill over to other economies through an effective appreciation of the US dollar caused by shifts in international interest rate patterns. This means that positive effects of growing US import demand will contrast with dampening influences of lower purchasing power and a likewise tighter monetary policy. The relative importance of these forces for economic activity is different for each country and is determined by factors such as the intensity of trade links with the United States and the interest rate sensitivity of domestic demand. The resultant rise in crude oil prices in the simulation will lead to a further divergence of real economic spillover effects. In some countries, the overall impact on GDP could even be negative. According to the model calculations, this holds true for Germany and most of the other economies in the euro area.⁷ By contrast, inflation is likely to increase globally.

Given the usual model uncertainty and the lack of specifics to date surrounding the planned measures, with the resultant discretionary scope for calibration, the simulation results should be interpreted with caution. It must also be borne in mind that the implementation of the reform measures modelled here is by no means a “done

Domestic economic implications of a potential tax reform in the United States according to NiGEM simulations*

Deviation from the baseline in percentage points



Source: Bundesbank calculations using NiGEM. * These simulations model a reduction in the effective tax rate on corporations to 15% alongside US\$310bn in annual tax relief to households over a ten-year period given rules-based monetary policy reactions.

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deal”. As regards the funding of potential tax relief, in particular, the Trump Administration’s proposals are quite at odds with the views of numerous lawmakers. Difficulties in securing majorities could cause controversial policy plans to be amended or to fail altogether. Lastly, the simulations omit changes in other areas of economic policy. A possible shift towards a more restrictive US trade policy could perceptibly impair economic activity in the United States and its partner countries.

⁶ This will cause an immediate and considerable appreciation of the US dollar, which in 2018 and 2019 will initially dampen import and consumer prices. In subsequent years, growing domestic cost pressures will become an increasingly significant factor in consumer price movements.

⁷ The European Commission reaches similar conclusions based on simulations performed using the QUEST model. Whereas, in the model, real euro-area GDP falls slightly in response to the assumption of somewhat smaller fiscal stimulus in the United States, there are, overall, no meaningful effects for other economies. See European Commission, US macroeconomic policies and spillovers to the euro area, Spring 2017 European Economic Forecast, Institutional Paper 053, pp 45-48.

Selected emerging market economies

Stable economic growth in China and significant pick-up in foreign trade

According to the official estimate, real GDP in China was up by 6.9% on the year in the first quarter of 2017. While aggregate growth thus remained more or less stable, the industrial sector saw its growth accelerate. The turnaround in exports is likely to have helped in this regard. Export revenues (on a US dollar basis) increased by 8% on the year, after an extended period in which they had followed a clear downward trajectory. Growth in expenditure on imports of goods was much more pronounced, at 24%. However, this also reflected significant price effects stemming from the recovery in commodity prices. By contrast, consumer inflation remained very subdued, with the relevant price index rising by just 1.4% on the year. The weather-related decrease in the price of food played a part here. Moreover, housing costs increased only marginally, although the strong upturn in the housing market continued. The Chinese authorities have been trying for some months to curb speculative elements of the demand for property by placing restrictions on the purchase of second homes and through other regulatory measures. A marked downward revision in the Chinese real estate market could significantly slow the pace of aggregate growth owing to the importance of the construction sector.⁵

Economic activity in India largely back to normal following currency exchange initiative

In India, the currency exchange initiative of November 2016, in which many of the country's currency notes in circulation were suddenly stripped of their legal tender status, caused major cash shortages and payment disruptions. This appears to have noticeably dampened consumer demand for a while.⁶ In the meantime, many of the demonetised currency notes in circulation have been replaced by newly issued banknotes, following which economic activity appears to have largely returned to normal. The IMF is forecasting GDP growth of just over 7% for the current financial year. India would thus remain the fastest-growing economy among the G20 countries. By India's

standards, consumer price inflation remained very low over the last few months, standing at 3.9% in March.

The seasonally adjusted data available so far indicate that Brazil's economy returned to growth in the quarter just ended for the first time in two years. Goods exports were up extremely strongly, mainly as a result of a very fruitful harvest. Furthermore, consumer demand is likely to have increased. The extent to which this economic growth might kick-start a sustained recovery process is currently still uncertain. No change for the better is yet discernible in the labour market. Moreover, progress in implementing key items on the government's reform agenda is slow. The central bank responded to a further fall in inflation rates in recent months by cutting its policy rates significantly. In March, consumer prices were up by 4.6% on the year, the weakest rise since mid-2010.

Signs of growth in Brazil

According to a preliminary estimate by the Russian Federal State Statistics Service, year-on-year growth in economic output in Russia came to 0.5% in the first quarter. The pace of the recovery thus remained rather slow. Although private consumption appears to have picked up slightly, probably owing to a one-time payment to pensioners at the beginning of the year, investment is likely to have remained sluggish. In addition, Russia's oil production was limited according to the terms of an agreement with OPEC. Consumer price inflation continued to dwindle in recent months, falling to 4.2% in March. Against this background, the central bank maintained its accommodative monetary policy.

Weak recovery in Russia

⁵ See Deutsche Bundesbank, The potential effects of a downturn in the Chinese housing market on the real economy, Monthly Report, August 2014, pp 17-19.

⁶ The dip in consumer demand, as shown by a number of indicators (such as vehicle sales figures), is not reflected in the latest national accounts data. However, these should be regarded as provisional estimates.

United States

Focus of growth shifted from consumption to investment

After adjustment for price effects and the usual seasonal fluctuations, first-quarter economic output in the United States grew by just 0.2% on the previous quarter, in which it had increased by 0.5%. The main reasons for the slowdown were a marked turnaround in inventories and a sudden deceleration of private consumption growth. Nominal household income rose at similar rates to the previous quarters, bolstered by moderate increases in wages and employment. In April, the unemployment rate dropped to a new cyclical low of 4.4%. Owing to a surge in inflation, however, the rise in disposable income in real terms was weaker than it had been in more than three years. Annual consumer price index (CPI) inflation expanded to 2.7% by February before recently narrowing to just 2.2%. Households also intensified their efforts to save somewhat, after having reduced their saving noticeably in the previous quarter. In particular, they acquired fewer new motor vehicles, following a final quarter of 2016 in which such purchases had climbed to a new all-time high. Car manufacturers are finding it increasingly difficult to further increase their high sales figures. In the quarter ended, the decrease in the production of motor vehicles dampened GDP growth by 0.1 percentage point in arithmetical terms. By contrast, private gross fixed capital formation, particularly in construction activity, expanded strongly. Investment in structures used for petroleum and natural gas exploration increased by more than one-half. Nevertheless, it was still considerably lower than its level in the final quarter of 2015. A full recovery in this line of business would noticeably boost GDP growth, just as the slump had dampened it.⁷ In keeping with its monetary policy objectives, the US Federal Reserve raised its key policy rate by ¼ percentage point in March.

Gross fixed capital formation* in the US oil industry

2009 = 100, after seasonal and price adjustment, quarterly data, log scale



Sources: Bureau of Economic Analysis, National Bureau of Economic Research and Bundesbank calculations. * Approximated aggregate of real commercial investment in structures used for petroleum and natural gas exploration and of real commercial investment in mining and oilfield machinery.

Deutsche Bundesbank

Japan

The Japanese economy continued on the path of recovery during the winter. A provisional estimate shows real GDP increasing by a seasonally adjusted 0.5% on the fourth quarter of 2016, in which it had grown by 0.3%. The heightened pace of economic growth occurred mainly on account of the perceptible pick-up in private consumption, while business investment was unable to maintain the preceding period's high growth rate. Foreign trade has remained dynamic, although it contributed considerably less to growth than in previous quarters. Although the unemployment rate fell to its lowest level since 1994 (2.8%), there were no signs that domestic inflationary pressures

Recent growth boosted primarily by private consumption

⁷ See Deutsche Bundesbank, The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015, Monthly Report, May 2015, pp 15-18; and Deutsche Bundesbank, The weakness in equipment investment in the United States, Monthly Report, February 2017, p 17.

would strengthen soon. The interim result of the spring pay round suggests that wage dynamics are still muted. The percentage change in the consumer price index excluding energy and food slipped even further into negative territory in March. This is in keeping with a significant drop in the GDP deflator on the year. Against this backdrop, the Japanese central bank kept its monetary policy on an expansionary track.

United Kingdom

Marked economic slowdown

The cyclical upswing in the United Kingdom recently lost some steam. According to an initial estimate, real GDP, after adjustment for the usual seasonal variations, was up in the first quarter by 0.3% compared with the fourth quarter of 2016, in which, however, it had increased by 0.7%. Growth in the services sector slowed down in particular. In some consumption-driven service sectors, the gross value added even decreased on the previous quarter. There are therefore mounting signs that the momentum in private consumption is flagging, including the fact that real retail sales have fallen sharply. One of the main reasons for the slowdown in consumer spending is likely to be losses in purchasing power, with inflation calculated based on the Harmonised Index of Consumer Prices (HICP) up to 2.7% in April; it had stood at only 0.3% one year earlier. The labour market remained robust throughout the period. At 4.6%, the unemployment rate over the winter months was at its lowest since the spring of 1975. The Bank of England kept loose reins on its monetary policy.

New EU member states

Continuing upswing

In the new EU member states (EU-6),⁸ the economic upswing persisted at the start of the year. Most countries recorded strong growth in the first quarter. This favourable economic activity could also be seen in the labour markets. In Poland, Hungary and the Czech Republic,

unemployment rates are now at their lowest levels since the start of the transformation process. Wage growth has also correspondingly accelerated in these countries. In the final quarter of 2016, wages and salaries outstripped their previous year's level by 3.7% in Poland, 4.2% in the Czech Republic and as much as 6.4% in Hungary. HICP inflation rose to 1.5% in the EU-6 in the first quarter. Though this was primarily attributable to higher energy prices, core inflation was also up to nearly 1%. In April, the Czech National Bank discontinued the floor for the euro-koruna exchange rate, thus ushering in a gradual tightening of its monetary policy.

Macroeconomic trends in the euro area

Continued robust economic growth

The euro-area economy remained robust at the start of the year. According to data from Eurostat, real GDP in the first quarter rose by 0.5% on the previous quarter, after seasonal adjustment, and by 1.7% on the year. For the last quarter of 2016, the GDP growth rate was also raised to 0.5% from 0.4% following the publication of data from Ireland.⁹ Economic growth in the first quarter of 2017 is likely to have been primarily driven by the domestic economy. Though the dynamics of private consumption probably decreased, seasonally adjusted investment was also expanded considerably. By con-

⁸ This group comprises the non-euro-area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

⁹ According to Ireland's official national accounts data, its GDP in the fourth quarter of 2016 rose by 2.5% on the previous quarter after seasonal adjustment. The activities of multinationals are the cause of this extraordinarily high growth rate. This makes it more difficult to interpret the cyclical importance of the economic data for Ireland and also for the euro area, albeit to a lesser extent. Thus, gross fixed capital formation grew by just over 85% in the fourth quarter of 2016 according to data from the Irish statistics office. At the same time, Irish imports increased by over 35%. This results in arithmetical contributions to each of the percentage rates of change in the euro area of 2.6 percentage points in terms of investment and 2 percentage points in terms of imports. For more information on similar processes, see also Deutsche Bundesbank, The revision of the euro-area national accounts for 2015, Monthly Report, November 2016, pp 16-17.

trast, exports were unable to maintain their fairly robust growth rate from the previous quarter.

Private consumption losing steam

Private consumption presumably grew less strongly in the first quarter of 2017 than in the previous quarter. In any case, retail sales rose by just 0.3% after seasonal and price adjustment. This was probably not offset by the strong growth in new motor vehicle registrations. The noticeable increase in consumer prices is expected to have had a negative effect on private consumption despite the additional, primarily labour market-induced improvement in consumer confidence.

Construction investment especially buoyant

Indicators are painting a more positive picture of investment, with construction investment likely to have increased significantly. Construction output accordingly rose by 0.8% on the quarter after adjustment for seasonal variations. However, the growth has probably been biased upwards by the statistical break in the German reporting population.¹⁰ Investment in machinery and equipment is likely to have increased moderately. Though capital goods production was only up by 0.3% on the quarter, imports of capital goods appear to have risen.

Exports weaker, imports still strong

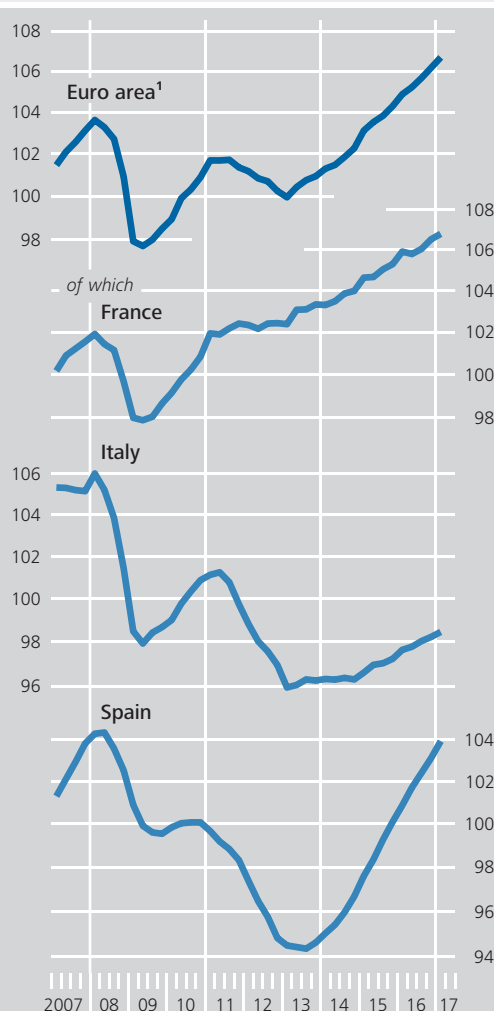
Revenue from the exports of goods continued to go up in the first quarter, albeit with slightly reduced momentum, and trade between euro-area member states was once again quite lively. Meanwhile, business with non-euro-area countries was less dynamic than before. After adjustment for price variations, the overall increase was presumably marginal. Real imports of goods again rose sharply, consistent with the robust economic growth at the beginning of the year.

Slowdown in industrial activity

Industrial activity in the euro area lost significant momentum at the start of the year after having sped up noticeably in the final quarter of 2016. Seasonally adjusted industrial output remained at the previous quarter's level. It should be noted that energy production was down by just over 2%, probably due to wea-

Aggregate output in the euro area

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



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

ther conditions. Flagging consumption growth may have also played a role. In any case, the production of consumer goods fell by almost 1%.

Most of the euro-area member states recorded positive GDP growth rates at the start of the year. French economic output was up 0.3% on the fourth quarter following seasonal adjustments, though private consumption virtually stagnated. The growth of business investment accelerated further. There is also likely to have

Positive economic development in most euro-area countries

¹⁰ For more information, see Deutsche Bundesbank, Commentaries, Monthly Report, April 2017, pp 6-7.

Sentiment indicators for the euro area

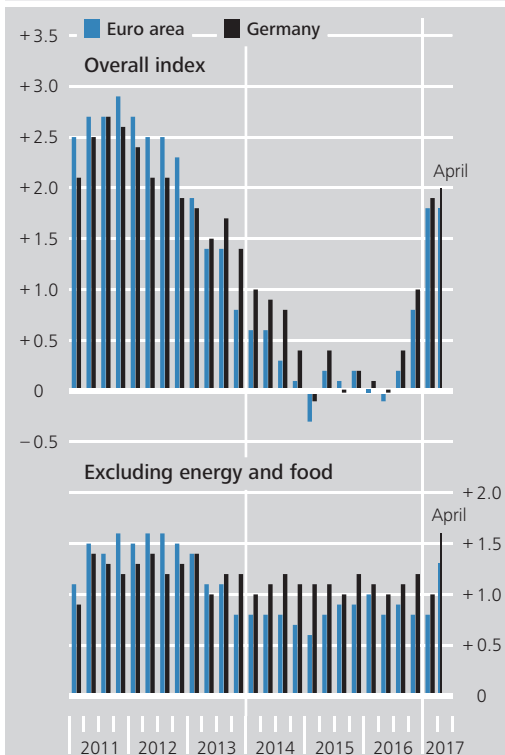
Percentage balances, seasonally adjusted, monthly data



Source: European Commission.
 Deutsche Bundesbank

HICP in the euro area and in Germany

Quarterly data, year-on-year percentage change



Deutsche Bundesbank

been a noticeable build-up of inventories, which is probably linked to the significant increase in imports. By contrast, exports slowed down distinctly. Aggregate output in Italy continued to expand only moderately. In the first quarter, real economic output grew by only 0.2% after seasonal adjustment, which broadly matches the average quarterly GDP growth of the last two years. Exports probably had a propping-up effect, yet on the whole the Italian economy is likely to have remained weak. Spain continued its rather strong recovery at a slightly faster pace. Economic activity in the first quarter rose by 0.8% on the quarter after adjustment for seasonal variations. While private consumption there also lost momentum on the back of a considerable increase in consumer prices, continuing buoyant foreign demand is likely to have given the economy a noticeable boost. Investment is also expected to have made a notable contribution to economic growth. The other euro-area countries also broadly experienced growth in their economic output at the beginning of the year. Finland, Latvia, Lithuania and Portugal recorded relatively high GDP growth rates, while Slovakia and Cyprus once again showed robust expansion. A clear upward movement could still be seen in Belgium, Austria and the Netherlands. Real GDP in Greece fell again on the quarter, though only slightly.

In the second quarter, the aggregate economic upturn in the euro area could continue at a similar pace. In any case, this is augured by the results from surveys of businesses and consumers, who for the most part are hopeful for the future. Domestic demand, which is also still being supported by highly expansionary monetary policy, should benefit from this. It is also expected that foreign trade will prove to be a mainstay of growth as the global economy gradually recovers strength. This, in turn, could stimulate investment.

Economic growth also presumably robust in the second quarter

Following the broad-based recovery on the labour markets in the past year, the labour market situation continued to improve in the first quar-

Decline in unemployment

Labour market slack in the euro area

Despite picking up at the end of the year, euro-area wage growth has remained weak. A key factor cited as a reason is the persistence of considerable underutilisation of capacity in the labour market, also known as labour market slack.¹ Recently, reference has also been made to measures of labour market slack which are defined more broadly than the traditional unemployment rate, based on the ILO definition.^{2,3}

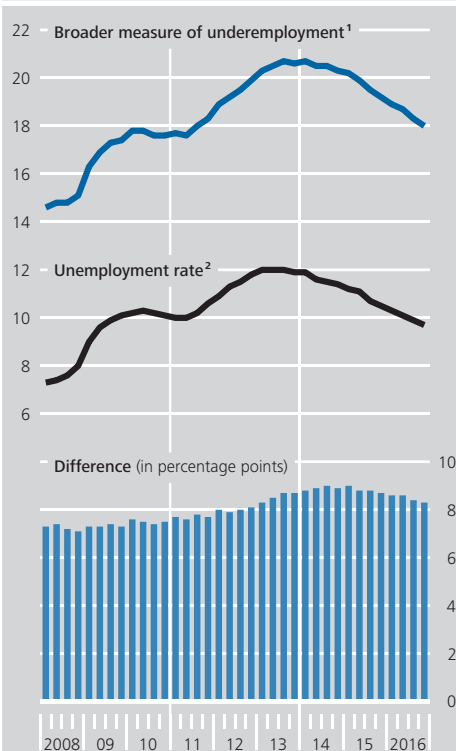
A wider definition includes, alongside those defined by the ILO as unemployed, the following groups: those who are not currently seeking work but are available to work, those who are actively seeking work but are not (yet) available, and those who are currently employed but want to work more hours.⁴ In terms of figures, the former group comprised 6.7 million persons in the euro area in 2016, the second group 1.6 million and the third 7.0 million, compared with a figure of 16.2 million unemployed persons. In relation to the accordingly extended active labour force, this would yield a labour market slack of 18.5% for last year, considerably higher than the official unemployment rate of 10%.

It cannot be surprising that the extent of reported underemployment will increase if

a broader definition is applied. After all, potentially useful additional information about the situation in the labour markets is taken into account. However, if this is merely a level shift, the implications for the degree of cyclical labour market slack are likely to be similar. If, on the other hand, the broader measure has risen much more sharply in the course of the recent recessions or has dropped considerably more weakly in the aftermath of the current recovery, this could be a sign of additional cyclical labour mar-

Labour underutilisation in the euro area

%, seasonally adjusted



Sources: Eurostat and Bundesbank calculations. **1** Includes not only unemployed persons as defined by Eurostat but also underemployed part-time workers, persons not actively seeking work but who are available to work, and persons actively seeking work but not (yet) available. The numerator is composed of the extended labour force (persons in the active labour force plus persons in the potential additional labour force). **2** Number of unemployed persons over the active labour force (employed persons and unemployed persons). Unemployed persons are persons between the ages of 15 and 74 who are without work, available to take up work within the next two weeks and were actively seeking work in the four weeks prior to the survey.

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1 For more on the relationship between the labour market situation and wage growth in the euro area, see also Deutsche Bundesbank, Wage dynamics amid high euro-area unemployment, Monthly Report, December 2016, pp 33-55.

2 The International Labour Organization (ILO) defines as unemployed job-seekers without work who are available for work within two weeks and were actively seeking work in the last four weeks prior to the survey.

3 See European Central Bank, Assessing labour market slack, Economic Bulletin 3/17, May 2017, pp 31-35.

4 In the official statistics, the first two groups are listed according to the ILO definition as inactive and often referred to as the "potential additional labour force".

ket slack which is not being adequately reported by the traditional unemployment rate.

In actual fact, according to the broader definition, the rate of labour market slack in 2008, the last year up to which such a calculation can be retraced using the available data, was around 14.8%, as against an unemployment rate of 7.6%. Even prior to the massive job losses in 2009-10 and 2012-13, the gap between both rates has stood at 7.3 percentage points. In the past year, it was only around 1 percentage point larger than in 2008. If one looks at the period between 2008 and 2016, both rates moved more or less in sync.⁵ Although the broader rate picked up a bit faster, particularly in the later phase of the crisis, before then initially receding a bit more slowly, the broadly defined ratio already fell more strongly in the past year than the narrowly defined ratio.

On the whole, therefore, there appear to be similar implications for the degree of cyclical labour market slack in the euro area and thus for wage dynamics, and the two definitions should be regarded as largely complementary.

⁵ On the other hand, the United States saw a similarly broad measure of labour market slack (U6) and the unemployment rate drift apart considerably during the 2008-09 recession. The resulting gap, however, receded considerably and, at last report, was only slightly above its pre-crisis level. In addition, precisely in view of the data for the euro area, the possibility of structural shifts and statistical breaks needs to be taken into account. These could be significant, specifically regarding the data for France and the Netherlands.

ter. The standardised unemployment rate fell to 9.5% in March; one year previously, 10.2% of the labour force were recorded as unemployed. Broader measures of underemployment are also showing signs of an improvement in the situation (see box on pages 19 and 20). While the number of unemployed people in the fourth quarter of 2016 fell by one million compared to the same quarter a year earlier, employment experienced considerable growth. Gross hourly wage growth accelerated to 1.9% on the year.

Consumer price inflation up again in winter primarily due to volatile components

Consumer prices in the euro area rose markedly on the quarter for the fourth time in a row in the first quarter of 2017, at a seasonally adjusted 0.6%. This was primarily due to energy, which became significantly more expensive on account of higher crude oil prices, and to unprocessed food, where the especially cold weather at the start of the year became noticeable. By contrast, prices for services again increased moderately by 0.3% and consumers, as before, had to pay very little more for industrial goods

excluding energy than in the preceding quarter. Overall, annual HICP inflation jumped very sharply by 1.1 percentage points to 1.8% on a quarterly average. The fact that consumer prices a year earlier had dropped significantly due to the lower crude oil prices at the time was also a contributing factor in this context. On the other hand, the shift in the date of Easter from March in 2016 to April in 2017 had a particularly dampening effect on the prices of services and resulted in a slight temporary decline on the year-on-year rate at the end of the quarter.

Inflation excluding energy and food averaged 0.8% for the first quarter, as in the three previous periods, with figures ranging from -0.1% in Cyprus to 1.8% in Austria. In Germany (1.0% at last report), core inflation has slightly exceeded the euro-area average since 2013, primarily due to a greater increase in the price of industrial goods excluding energy, while the price of services is displaying trends similar to the euro area. Core inflation was up on the quarter in

By contrast, core inflation unchanged and slightly above euro-area average in Germany since 2013

nine countries in the first quarter of 2017, while it was down in five other countries.

Inflation up sharply in April, mainly due to Easter

Euro-area HICP inflation rose considerably to 1.9% in April from 1.5% in March. This was predominantly due to services prices, which had increased significantly on the year primarily

due to the shift in the date of Easter on the calendar. By contrast, the prices of the other components in the basket of goods hardly changed. HICP excluding energy and food, in which services are given a weighting of two-thirds, therefore increased significantly by 0.5 percentage point to 1.2%.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves policy rates unchanged

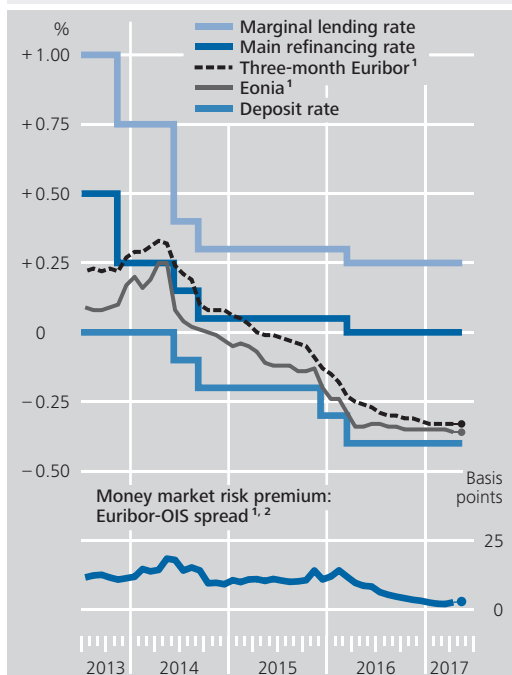
The Governing Council of the European Central Bank (ECB) kept the key interest rates unchanged in the reporting period. The main refinancing rate therefore remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. Furthermore, the Governing Council continues to expect the key ECB interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of its net asset purchases. Purchases under the expanded asset purchase programme (APP) have been made at the reduced monthly pace of €60 billion since April 2017 and will run until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation

consistent with its inflation aim. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the APP.

The economic recovery in the euro area has become increasingly solid in recent quarters, according to the ECB Governing Council's assessment. At the same time, the downside risks to the euro area's growth prospects waned, meaning that the risks are moving towards a more balanced configuration overall. However, the Governing Council perceives that the risks have so far remained tilted to the downside and relate predominantly to global factors. The ECB Governing Council will review this assessment at the beginning of June, when the new Eurosystem macroeconomic projections are available.

Economic recovery increasingly taking hold and downside risks diminished

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 18 May 2017.

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The Governing Council of the ECB does not consider the significant rise in the headline inflation rate to close to 2% at present to be durable and self-sustained, noting that pressure on core inflation has remained subdued and has yet to show a convincing upward trend. The Governing Council therefore believes that a very substantial degree of monetary accommodation is still needed for underlying inflation pressures to build up and support headline inflation in the medium term. In view of the recently observed fluctuations in headline inflation, the ECB Governing Council also stressed the need to continue to look through changes in HICP inflation that it judges to be transient and to have no implication for the medium-term outlook for price stability.

Headline inflation up significantly on 2016

On 29 March 2017, the last of the total of four rounds in the second series of targeted longer-term refinancing operations (TLTRO II) adopted in March 2016 was conducted. This operation saw 474 institutions taking up an overall volume of €233.5 billion. This significantly exceeded market expectations, probably thanks

474 banks borrow €233.5 billion in final TLTRO II

Money market management and liquidity needs

The two reserve maintenance periods between 25 January 2017 and 2 May 2017 saw a significant increase in euro-area liquidity needs stemming from autonomous factors (see the table below). They averaged €1,000.5 billion in the March-May 2017 reserve period, which was €99.5 billion more than the average for the December 2016-January 2017 reserve period, ie the last period before the period under observation. Overall, the sum of the autonomous factors moved within a broad corridor of €890.0 billion to €1,038.8 billion in the two reserve maintenance periods and exceeded the €1 trillion mark for the first time. The average increase in autonomous factors resulted mainly from the €61.3 billion decline in net foreign assets and other factors, which are considered together because of liquidity-neutral valuation effects.

In addition, the increase in government deposits with the Eurosystem also raised the calculated need for central bank liquidity by an average of €38.9 billion. In the March-May 2017 reserve period, average deposits were therefore high, at €182.0 billion. Banknotes in circulation, which fell slightly by €0.7 billion in net terms, had little influence on the banking sector's liquidity position vis-à-vis the Eurosystem. The minimum reserve requirement was €120.6 billion in the March-May 2017 reserve period, which equated to a liquidity-absorbing increase totalling €1.9 billion across the two reserve maintenance periods.

A particularly important event during the period under observation was the allotment of the fourth operation in the second series of targeted longer-term refinancing oper-

Factors determining banks' liquidity*

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

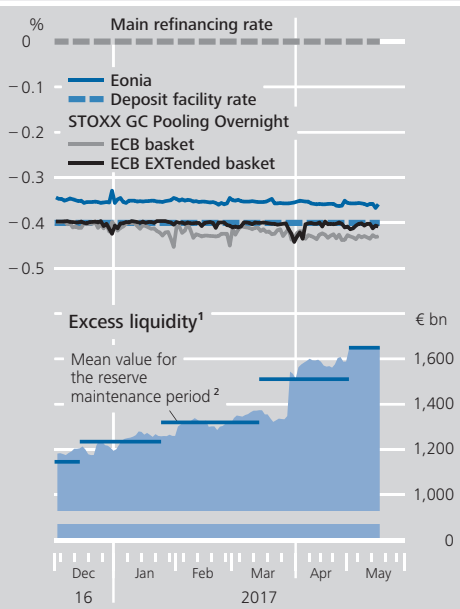
Item	2017	
	25 January to 14 March	15 March to 2 May
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	+ 8.3	– 7.6
2 Government deposits with the Eurosystem (increase: –)	– 17.2	– 21.7
3 Net foreign assets ¹	– 12.3	+ 16.2
4 Other factors ¹	– 8.6	– 56.6
Total	– 29.8	– 69.7
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 5.6	– 10.5
(b) Longer-term refinancing operations	+ 5.4	+ 153.1
(c) Other operations	+ 116.7	+ 117.8
2 Standing facilities		
(a) Marginal lending facility	+ 0.1	+ 0.0
(b) Deposit facility (increase: –)	– 44.8	– 70.8
Total	+ 71.8	+ 189.6
III Change in credit institutions' current accounts (I + II)	+ 41.9	+ 120.2
IV Change in the minimum reserve requirement (increase: –)	– 1.6	– 0.3

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

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Central bank interest rates, money market rates and excess liquidity

Daily data



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

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Eurosystem purchase programmes

€ billion

Item	Change across the two reserve periods	Balance sheet holdings as at 12 May 2017
Active programmes		
PSPP	+ 203.9	1,534.8
CBPP3	+ 9.2	218.6
CSPP	+ 24.8	84.9
ABSPP	+ 0.9	23.8
Completed programmes		
SMP	- 3.8	98.4
CBPP1	- 2.8	8.3
CBPP2	- 1.0	5.8

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ations (TLTRO II). Overall, 474 credit institutions were allotted €233.5 billion, which was significantly more than the majority of market participants had expected beforehand. The attractive terms for this four-year operation and the prospect that this tender was, for now, the last of its kind are likely to have been key factors contributing to the high demand. In addition to this TLTRO II operation, voluntary early repayments of

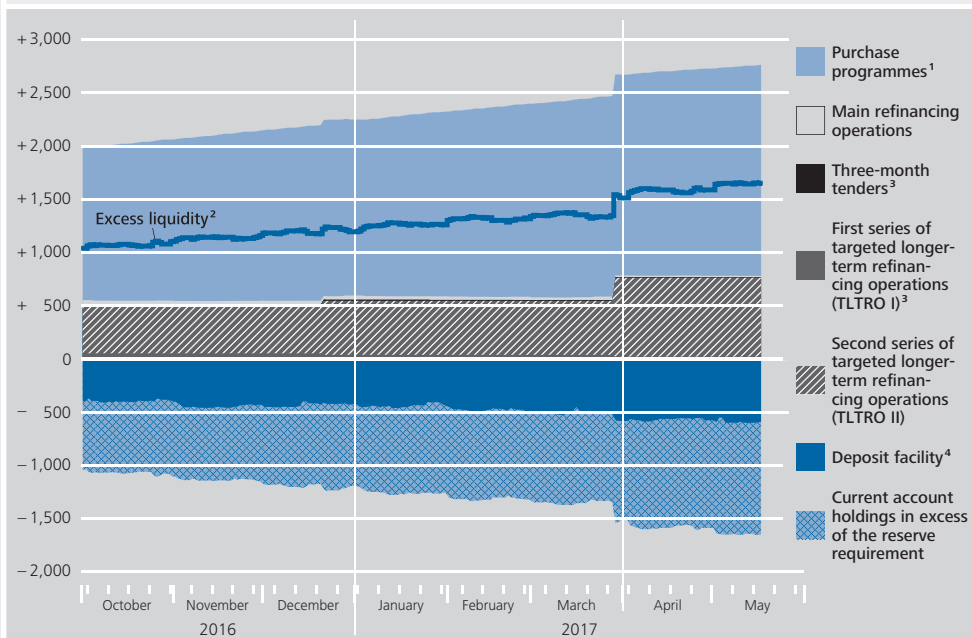
the first and third operations of the TLTRO I series totalling €16.7 billion were received on 29 March 2017, meaning that the net injection of liquidity from these three operations amounted to €216.7 billion overall. The positive liquidity effects had been considerably lower for the three previous TLTRO II operations, namely €38.2 billion, €34.2 billion and €48.0 billion. The volume of all TLTRO II operations totalled €740.2 billion at the end of the period under review, which was equal to 95% of the outstanding tender volume.

This dominance of long-term operations came at the expense of standard tenders: averaged across the March-May 2017 reserve period, demand for the main refinancing operations dropped by €16.1 billion to €18.5 billion as compared to the December 2016-January 2017 reserve period. Moreover, the total volume of the three-month tenders fell by €4.3 billion to €7.4 billion in the same period. In sum, the outstanding tender volume rose considerably, however, and averaged €725.9 billion in the March-May 2017 reserve period (+€142.4 billion compared with the average for the December 2016-January 2017 reserve period; see the charts on pages 25 and 26).

Despite this increase, monetary policy asset purchase programmes again accounted for the majority of the liquidity provided through the Eurosystem in the period under consideration. During the March-May 2017 reserve period, they represented average balance sheet holdings of €1,905 billion, which equated to a plus of €234 billion relative to the average balance sheet holdings of all purchase programmes in the December 2016-January 2017 reserve period (see the adjacent table). As of 1 April 2017, the Eurosystem reduced its intended monthly purchase volume under the ex-

Liquidity provision and use

€ billion, daily data



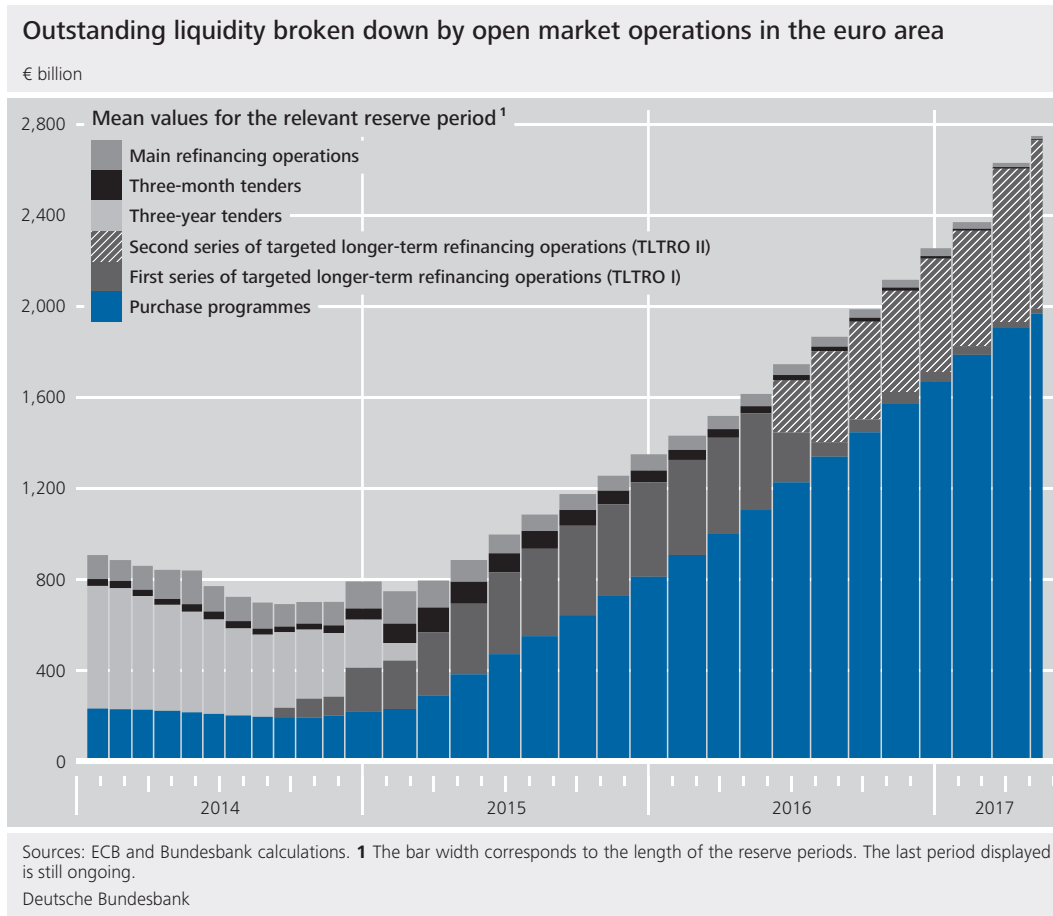
Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account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

panded asset purchase programme (APP) from €80 billion to €60 billion.

As a result, excess liquidity in the Eurosystem rose further during the reporting period. During the March-May 2017 reserve period, it averaged €1,510 billion, which was €276 billion above the average of the December 2016-January 2017 reserve period. The greater liquidity needs resulting from autonomous factors, however, meant that the injection of liquidity from open market operations was not fully reflected in excess liquidity. Nonetheless, excess liquidity reached a new all-time high of €1,641 billion on the last day of the observation period.

This extremely comfortable liquidity situation meant that the deposit facility rate remained the benchmark for overnight rates during the period under review (see the chart on page 24). Eonia stayed above the deposit rate and tended to move between

-0.35% and -0.36% throughout the two reserve maintenance periods, albeit with low turnovers averaging €9.2 billion (as compared to €13.8 billion in the two corresponding periods of the previous year). By contrast, secured overnight money in GC Pooling (ECB basket) was even trading somewhat below the deposit rate in the period under review, at an average of -0.42%, with regulatory factors potentially also having an influence. Overnight money in the ECBEXTended basket (which contains a larger set of eligible securities) traded at an average of -0.40%. The underlying GC Pooling Overnight turnovers in the two baskets were also low during the two reserve maintenance periods, at a total of €5.6 billion on average (compared with €10.0 billion in the same two periods of the previous year). End-of-month transactions have recently not tended to have any major impact on Eonia or the overnight rates in GC Pooling.



to the operation's favourable conditions, which became even more attractive compared with the costs of market-based funding due to growing expectations of an interest rate hike. In parallel to the final TLTRO II allotment, there were voluntary repayments of funds provided under the first series of targeted longer-term refinancing operations (TLTRO I) in the total amount of €16.7 billion. This brought the net liquidity effect to €216.8 billion. The total amount outstanding for TLTRO I and II is thus €762 billion.

Purchase volumes still in line with announced target

On 12 May 2017, the Eurosystem held assets in the amount of €1,534.8 billion as part of the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio declined again slightly from 8.3 years to 8 years. Assets purchased to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €218.6 billion and €23.8 billion, respectively. As for the corporate

sector purchase programme (CSPP), the volume of assets purchased up to 12 May totalled €84.9 billion.

In the period under review, excess liquidity continued to follow the upward trend seen since the APP was launched, climbing by €329 billion to €1,654 billion. This increase was again mainly propelled in the reporting period by the continued asset purchases and given a further boost by the positive net liquidity effect stemming from the TLTROs, while volumes in the standard tender operations eased again slightly. Excess liquidity should carry on increasing throughout the rest of this year on account of the monthly APP purchases.

Excess liquidity continues upward trend

The unsecured overnight rate in the money market (Eonia) hovered in a narrow range of between -0.35% and -0.36% during the period under review, which was not far off the deposit facility rate, while the secured overnight rate (STOXXGC Pooling) was still lower than the

Fluctuating forward rates signal uncertainty about interest expectations

Consolidated balance sheet of the MFI sector in the euro area*					
Quarter-on-quarter change in € billion, seasonally adjusted					
Assets	2017 Q1	2016 Q4	Liabilities	2017 Q1	2016 Q4
Credit to private non-MFIs in the euro area	152.6	79.8	Central government deposits	- 15.9	6.6
Loans	99.6	61.4	Monetary aggregate M3	212.8	117.7
Loans, adjusted ¹	92.9	65.0	of which Components		
Securities	53.0	18.3	Currency in circulation and overnight deposits (M1)	202.0	162.6
Credit to general government in the euro area	61.0	153.1	Other shorter-term bank deposits (M2-M1)	- 7.2	- 62.1
Loans	- 11.0	- 20.3	Marketable instruments (M3-M2)	18.0	17.2
Securities	71.2	173.6	MFI longer-term financial liabilities	- 26.3	- 27.5
Net external assets	- 30.4	- 44.5	of which		
Other counterparts of M3	- 11.9	- 91.7	Capital and reserves	28.1	15.0
			Other longer-term financial liabilities	- 54.4	- 42.6

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

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Eonia rate and slightly below, but close to, the deposit facility rate. The three-month Euribor was largely unchanged in the reporting period, standing at -0.33% at last report. Money market forward rates experienced strong fluctuations in the period under review, signalling uncertainty in the assessments concerning the future path of key monetary policy rates. In March, forward rates rose distinctly, indicating a market expectation of a possible first hike to the deposit facility rate as early as the beginning of 2018. More recently, however, they exhibited signs that the deposit facility rate is expected to be lifted only after the end of 2018 or thereabouts.

Monetary developments in the euro area

Accommodative monetary policy shapes monetary dynamics

The broad monetary aggregate M3 continued to grow considerably in the first quarter of 2017, the annual growth rate of 5.3% observed at the end of March matching the pace recorded since back in April 2015. The sustained expansion of the money stock can be explained by the money-holding sector's ongoing strong preference for overnight deposits given low opportunity costs. A glance at the counterparts reveals that lending by the MFI sector – including the Eurosystem – to non-banks in the euro

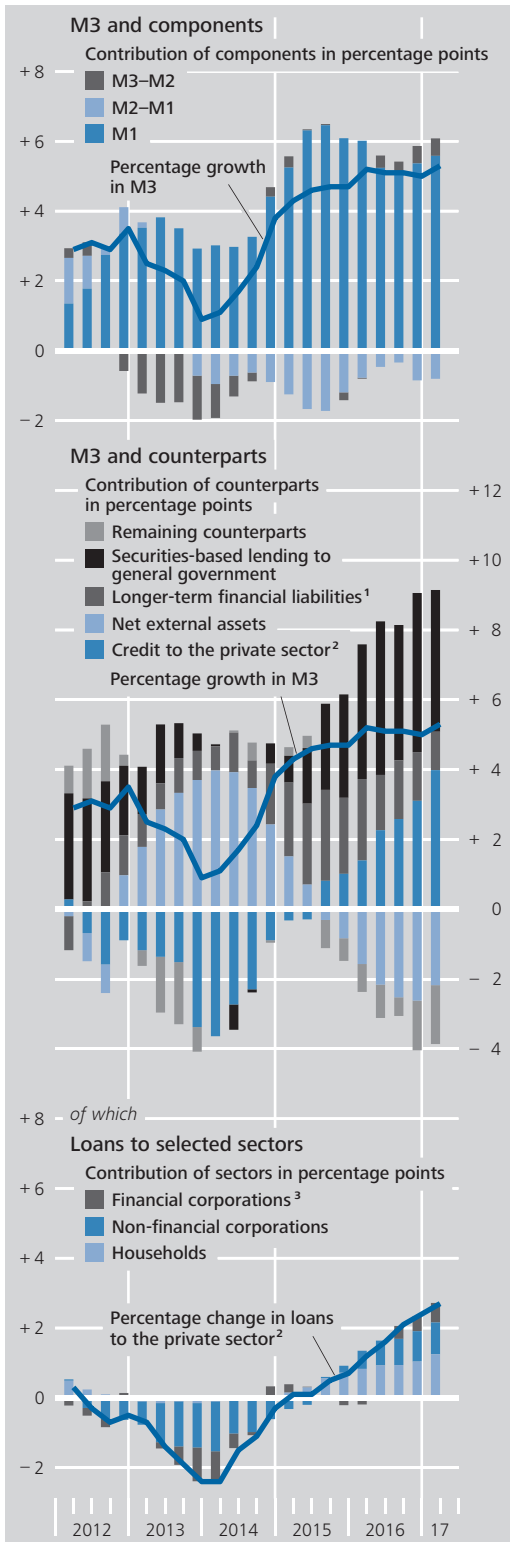
area was the chief driver of monetary growth in the last few quarters. During the quarter under review, continued growth was seen mainly in bank loans to the private sector, on account of the economy's robust and geographically broad growth path as well as the very low interest rate level. At the same time, securitised lending to the non-bank private sector and general government also continued to grow on the back of the Eurosystem's asset purchases.

The increase in overnight deposits has been the dominant factor in monetary growth for five consecutive years now; inflows were particularly strong between January and March 2017. For the most part, the deposits were those of households and non-financial corporations. Both sectors have been steadily building up overnight deposits since 2012; this has been observed in many euro-area countries, and especially in the four large member states. The extremely low short-term interest rates coupled with the flat yield curve are making it attractive *per se* for risk-averse investors to maintain money holdings over other forms of investment. Besides that, interest rates on other short-term deposits have moved more unfavourably than those on overnight deposits, spurring shifts within M3 into the highly liquid monetary component.

Overnight deposits still main driver of M3 growth

Monetary aggregates and counterparts in the euro area

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



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

Deutsche Bundesbank

Turning to MFI lending to non-banks in the euro area, one notable development in the quarter under review was the ongoing recovery in loans to private non-MFIs (adjusted for sales, securitisation and notional cash pooling), which saw the annual growth rate climb to 2.7% by the end of March. The gap between money and credit growth has thus narrowed considerably since mid-2015, but is still large by historical standards.

Loans to private non-MFIs recover further

The largest increase was recorded in loans to households, which saw the annual growth rate rise in the reporting quarter from 2.0% at the end of December to 2.4% at the end of March. Once again, the driving force behind this was loans for house purchase, which in turn were shaped by sustained growth in the core countries, and particularly in France. However, there was also evidence of an overall upward trend in those countries where the household sector as a whole is still in the process of paring back its stock of housing loans. According to the bank managers approached for the Bank Lending Survey (BLS), the dynamic growth in household demand for housing loans also persisted in the first quarter. They stated that demand was mainly supported by the low general level of interest rates, the outlook on the housing market and the anticipated house price trend, as well as robust consumer confidence. Credit standards were loosened a little.

Clear growth in loans to households driven by housing loans

Consumer credit also recorded a marked increase in the first quarter, once again underpinned by the expansionary underlying trend in private consumption. The banks surveyed in the BLS reported another distinct increase in demand for consumer credit, which they attributed mainly to the strong propensity to purchase, the low general level of interest rates and stable consumer confidence. Lending standards were eased slightly, as in the preceding quarters.

Marked rise in consumer credit

The other mainstay of lending to the private sector in the quarter under review was loans to non-financial corporations. Net inflows in this

Loans to non-financial corporations still on the rise as well

credit segment came to a similar volume as in the preceding quarter, with the increase in medium to long-term lending still the most significant factor (see the upper adjacent chart). Growth in loans to enterprises is currently being boosted by the very low lending rates and by the geographically broad-based economic recovery in the euro area. However, the sluggishness of investment in machinery and equipment is acting as a brake on credit growth dynamics. The growth rate of loans to non-financial corporations remained virtually unchanged on the previous quarter, at 2.3%. This is consistent with the fact that, according to the BLS results, demand for bank loans among non-financial corporations rose further in the first quarter, albeit less dynamically than in the preceding quarters. The survey respondents cited higher financing needs for inventories and working capital as well as the low general level of interest rates as major contributors to the increase. Moreover, the surveyed institutions left their lending standards for corporate customers largely unchanged.

Discernible country-specific differences in loan dynamics

As in the preceding quarters, the growth in loans to non-financial corporations in the euro area was fuelled chiefly by the contributions of banks in France and Germany. Banks in other core euro-area countries, too, appreciably expanded their lending business in this segment in the aggregate. Italy and Spain, on the other hand, again provided only very weak impetus in the first quarter. Aside from restrained investment activity, demand for loans among enterprises was dampened in specific countries, such as Germany and Spain, by the ongoing good availability of funds via internal financing. What is more, net sales of bonds issued by non-financial corporations in the euro area – particularly in France, and to a lesser extent in Germany, too – picked up in the last few quarters (see the lower adjacent chart). This development is being propelled by the favourable financing terms on the capital markets, which can be attributed in part to the Eurosystem's CSPP. This is consistent with the assessment made by the banks surveyed for the BLS that

Loans to non-financial corporations in the euro area*

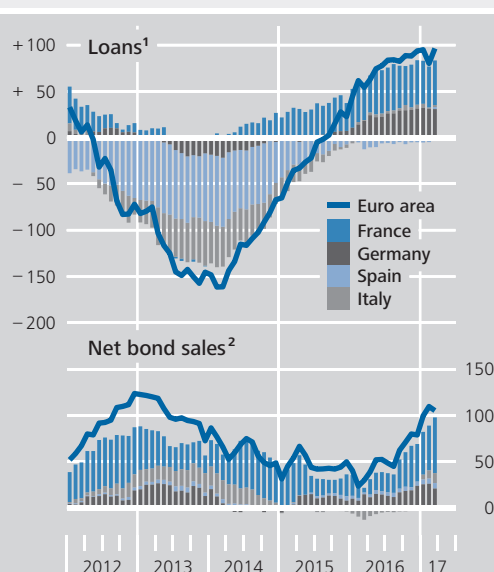
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



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

Selected components of the external financing of non-financial corporations in the euro area

€ billion, year-on-year change



Source: ECB. **1** Granted by MFIs in the countries shown. Seasonally adjusted and adjusted for loan sales and securitisation as well as (in the euro area) for positions arising from notional cash pooling services provided by MFIs. **2** By non-financial corporations in the countries shown. According to issuance statistics. Not seasonally adjusted.
 Deutsche Bundesbank

Ongoing portfolio shifts into higher-yielding assets in Germany

In an earlier work the Deutsche Bundesbank came to the conclusion that the investment behaviour of households in Germany is generally dominated to a very great extent by risk aversion and a preference for liquidity, despite the implications of the low-interest-rate environment. The Bank's economists observed that yield awareness started to pick up to a degree in 2014 but found that it was only a secondary factor overall. A stronger inclination to search for yield, relatively speaking, was identified among financial corporations, but there were no signs of any large-scale portfolio reallocations in the majority of sectors.¹

All things considered, these developments appear to have persisted, judging by the latest data (for the year 2016) taken from the financial and monetary statistics. The money-holding sectors as a whole once again saw their bank deposits grow at a slightly quicker

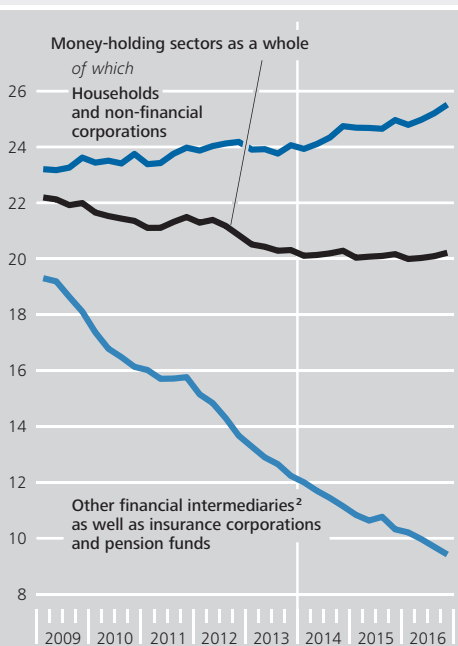
pace than their financial assets in 2016 (see the below chart). This development was driven by the increase in deposits of the private non-financial sector, which more than offset the drop in the deposits of financial corporations.² The fact that bank deposits produce lower returns on average than most other forms of investment³ indicates that households and non-financial corporations are still less inclined overall to search for yield.

This is mainly true for the household sector, which built up deposits at an even faster pace in 2016. Households' money holdings in particular continued to be dominated by the unusually brisk build-up of overnight deposits, while the reduction of short-term time deposits as well as longer-term forms of deposit was slower than one year earlier (see the chart on page 31). Non-financial corporations likewise continued to accumulate overnight deposits in particular, even though banks lowered their interest rates on the short-term deposits of non-financial corporations even further than those of households, sometimes even moving their rates into negative territory, especially for large-scale deposits.

Turning to the other forms of investment, it was observed that households stepped up their exposures to listed shares noticeably in 2016, investing their funds in both German and foreign shares. Purchases of investment fund shares continued to play a major role as well. Hence, the importance of capital market

Deposits as a percentage of total sectoral financial assets in Germany

Notional stocks with base year 2000,¹ %



¹ To adjust for statistical changes and revaluations. ² Including investment funds.

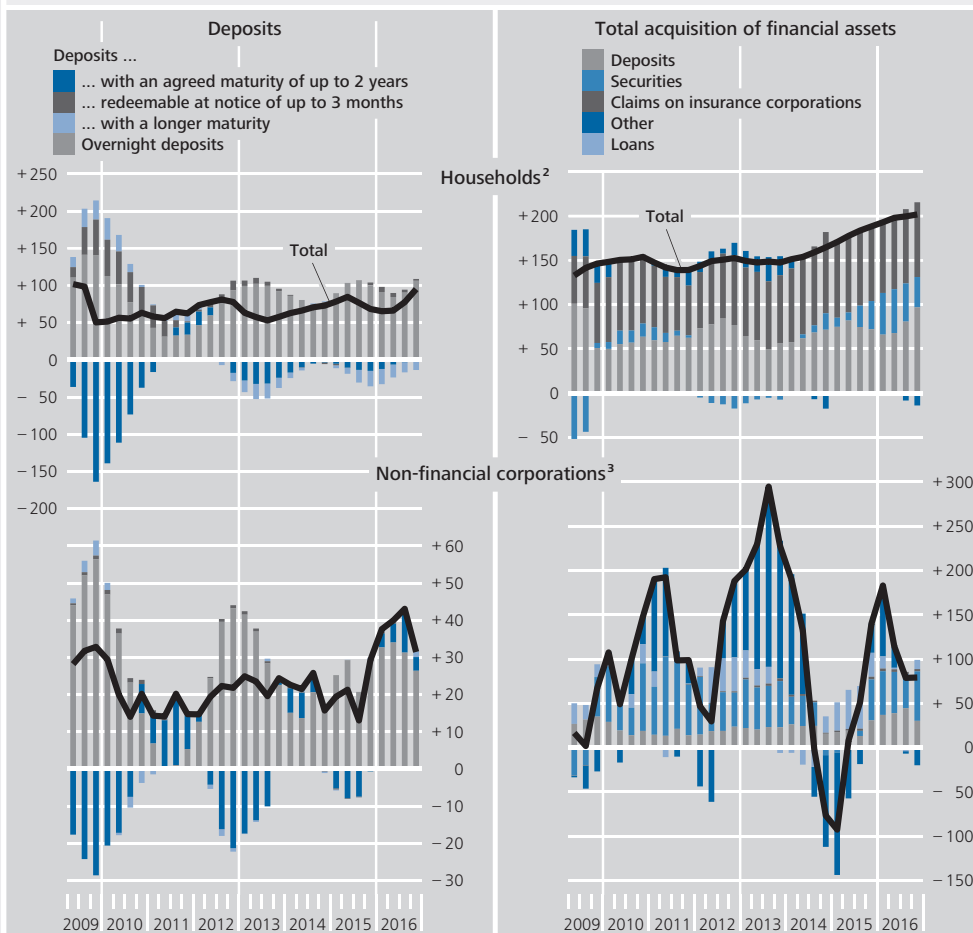
¹ See Deutsche Bundesbank, Indications of portfolio shifts into higher-yielding assets in Germany, Monthly Report, May 2016, pp 34-37.

² For the purposes of this box, financial corporations are defined as excluding monetary financial institutions (MFIs) as the analysis relates to the money-holding sectors. In addition, the following sectoral analysis disregards the general government sector as its acquisition of financial assets is comparably modest and volatile.

³ See Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, Monthly Report, October 2015, pp 13-31.

Build-up of deposits and total acquisition of financial assets in the private non-financial sector in Germany

€ billion, 12-month flows at quarter-end¹



¹ Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. ² Households including non-profit institutions serving households. ³ Including quasi-corporations.

Deutsche Bundesbank

exposures has increased substantially over the past two years. While this would indicate that households, faced with historically low nominal interest rates, have certainly not turned a blind eye to yield considerations in their investment decisions, the persistently steep growth in claims on (life) insurers, along with the strong accumulation of overnight deposits, would suggest *per se* that households act primarily in a risk-averse manner.⁴

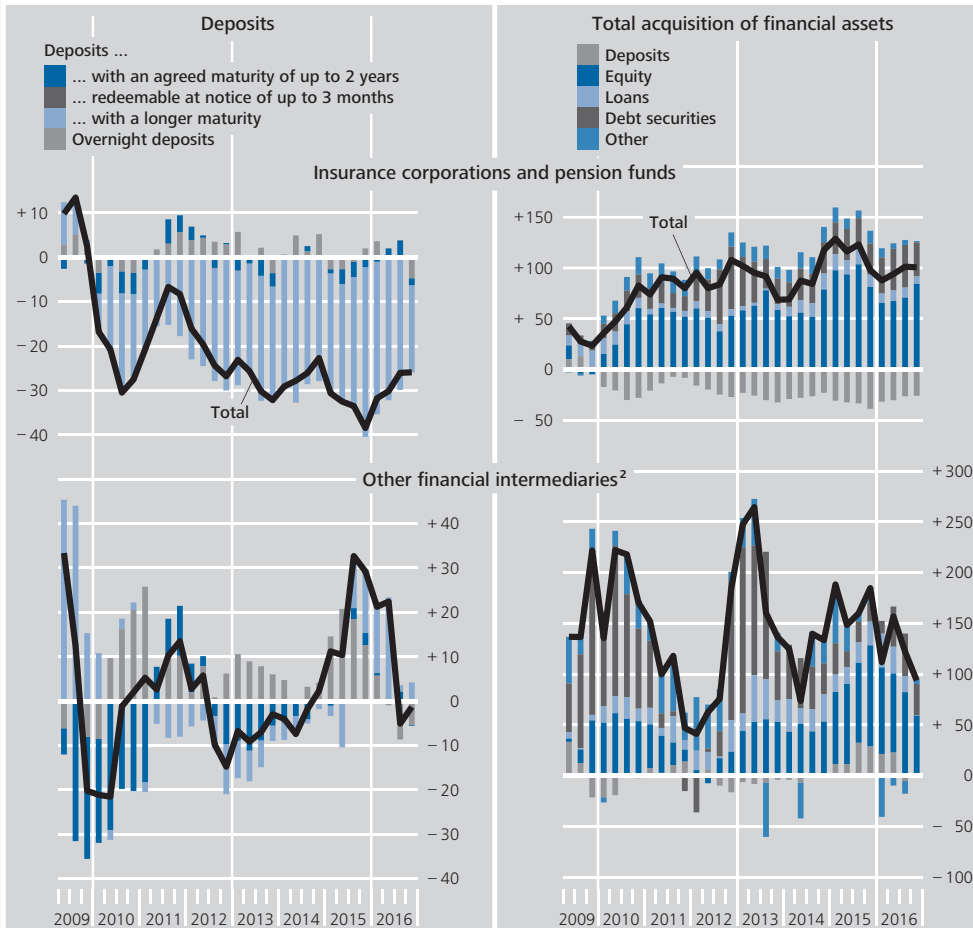
The acquisition of financial assets by non-financial corporations is another factor that is presumably still being driven less by yield considerations and more by other motives. For instance, non-financial corporations acquired far more listed shares in the context of M&A

activities at the current end than one year earlier. The bulk of those shares were issued by other non-financial corporations in Germany and abroad. Intra-sectoral loans granted, by contrast, were somewhat more subdued in 2016 following a rather strong showing in 2015, when loans were mainly channelled to

⁴ Indications that a greater number of households in Germany have adapted their saving and investment behaviour of late can also be found at the microeconomic level. For more on this topic, see P Marek, Saving patterns in the low-interest-rate setting – results of the 2016 PHF summer survey, Bundesbank Research Brief, April 2017. This survey does not indicate which forms of investment are affected by these changes, however.

Build-up of deposits and total acquisition of financial assets in the financial sector in Germany

€ billion, 12-month flows at quarter-end¹



¹ Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. ² Other financial intermediaries including investment funds but excluding monetary financial institutions and thus excluding money market funds.

Deutsche Bundesbank

other non-financial corporations in the euro area.

Within the financial sector, 2016 once again saw insurance corporations and pension funds pare back their stock of deposits considerably, mainly by reducing their holdings of longer-term time deposits (see the above chart). These developments mean that investment fund shares have eclipsed deposits as this sector's most important form of investment since back in 2012; note that the stocks of debt securities now also clearly surpass those of deposits.

In 2016, insurance corporations and pension funds once again invested very heavily in investment fund shares, and their purchases of

long-term debt securities (primarily foreign paper) were also up on the year. This accumulation of debt securities forms part of the portfolio shifts which can be traced back in part to regulatory requirements, ie the EU-wide introduction of Solvency II – a regime which gives insurers a stronger incentive to hedge their exposure resulting from the usually long duration of their liabilities by investing in long-term assets with the nearest-possible maturities, ie to duration-match their assets and liabilities.⁵

⁵ More on duration matching can be found in D Domanski, H S Shin and V Sushko (2017), The hunt for duration: not waving but drowning?, IMF Economic Review, 65 (1), pp 113-153.

The increased take-up of foreign debt securities with their frequently superior returns, meanwhile, reflects a certain search for yield. This should also be seen against the backdrop of the substantial pressure on profitability in this sector caused by the further drop in interest rates in the euro area, which is – amongst other things – a result of the expanded asset purchase programme (APP).⁶

Stocks of deposits at other financial intermediaries (OFIs)⁷ barely changed over the year, and their acquisition of financial assets in 2016 was underpinned primarily by the investment activity of investment funds, which particularly acquired shares in other investment funds – a pattern which was already evident one year earlier. Similarly, direct purchases of long-term debt securities (mainly foreign paper) were a major factor in OFIs' acquisition of financial assets, bouncing back after the previous year's lull.

All in all, the changes in the acquisition of financial assets in Germany suggest that while there is an inclination to search for yield, it has not increased substantially on the year, if the aggregated data observed here are anything to go by. In particular, households' investment behaviour remains primarily risk-averse and very much geared to liquid forms of investment, though they are generally showing a greater interest in securities. Furthermore, the portfolio shifts by insurers were arguably motivated not just by purely yield-related considerations but also by an increased preference for long-dated assets on account of the low-interest-rate setting and the new supervisory regime.

⁶ See Deutsche Bundesbank, Risks in the life insurance sector, Financial Stability Review 2015, pp 41-55; and Deutsche Bundesbank, Funded pension providers continuing to face challenges, Financial Stability Review 2016, pp 49-66.

⁷ Including investment funds, but excluding monetary financial institutions and thus also money market funds.

corporate demand for loans was dampened in the reporting quarter *per se* by alternative funding sources, chiefly by internal financing and the issuance of debt securities.

and savings deposits as well as longer-term bank debt securities. These developments are likely to have been boosted largely by the interest rate constellation and the Eurosystem's TLTRO II series, which represents an attractive form of funding to the banking sector.

Securitized lending dominated by Eurosystem bond purchases

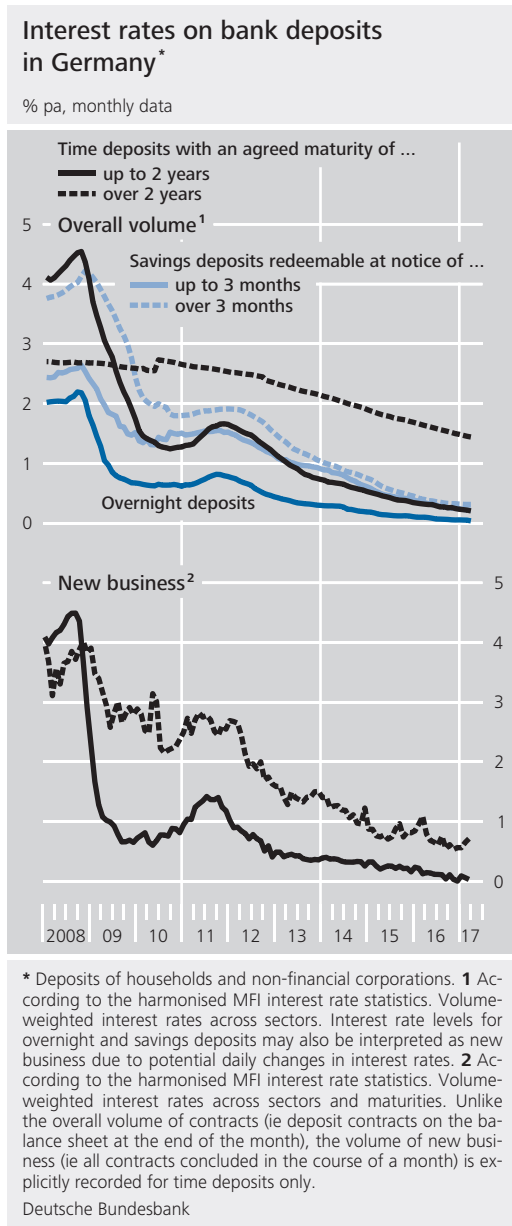
As in the preceding quarters, monetary growth was again fuelled largely by the Eurosystem's asset purchases. This was attributable partly to the continued purchases of domestic government bonds under the PSPP, though securitized lending to the private sector also benefited, as in previous quarters, from the Eurosystem's bond purchases under the CSPP. Furthermore, amidst rising equity prices, banks also added to their equity holdings in the quarter under review.

On the other hand, the continued reduction in the MFI sector's net external asset position *per se* put a damper on monetary growth. Despite high current account surpluses, this counterpart has been declining since mid-2015, mainly due to the sharp upturn in net capital exports brought about by portfolio investment. The balance of payments data so far available for January and February 2017 indicate that non-resident investors again sold a large volume of euro-area government bonds in the quarter under review; therefore, the impact of the PSPP on the monetary aggregate may have been less substantial on balance than the increase in securitized lending to general government

Contribution from net external asset position still negative

Renewed drop in longer-term financial liabilities

The positive impact of longer-term financial liabilities on the monetary aggregate, which has been observed since the end of 2011, continued in the reporting quarter. The money-holding sectors made further significant reductions to their stock of longer-term time deposits



might suggest.¹ Furthermore, the net external asset position was adversely affected by the fact that demand for foreign securities among domestic non-banks regained momentum in the first two months of the year.

German banks' deposit and lending business with domestic customers

In the first quarter of 2017, German banks' deposit business with domestic customers again saw an ongoing increase in short-term deposits and a simultaneous reduction in long-term de-

Deposit growth still dominated by build-up of overnight deposits

posits, although growth was even stronger than in the fourth quarter of 2016. Once again, inflows were most notably recorded by overnight deposits, with their growth in the January-March quarter – in contrast to the previous quarters – being supported by all money-holding sectors. The continued preference for highly liquid forms of deposit is still being driven by the historically low interest rate level and the flat yield curve (see the adjacent chart).

From a sectoral perspective, this development was mainly propelled by households, though their figures were slightly down on the previous quarter. As is explained in greater detail in the box on pages 30 to 33, the manner in which the other components of households' financial assets are developing suggests that the inclination to search for yield has now also become something of a factor for this sector.

Growth in overnight deposits for all sectors, especially households

The non-financial corporate sector likewise recorded high inflows for overnight deposits during the reporting quarter, even if their interest rates dwindled further and in some cases even dipped into negative territory. One reason for the marked accumulation of short-term bank deposits in this sector – besides the narrow yield premium offered by longer-term bank deposits – is likely to be non-financial corporations' high level of cash holdings at present, which is due to their strong earnings position amidst continued weak investment.

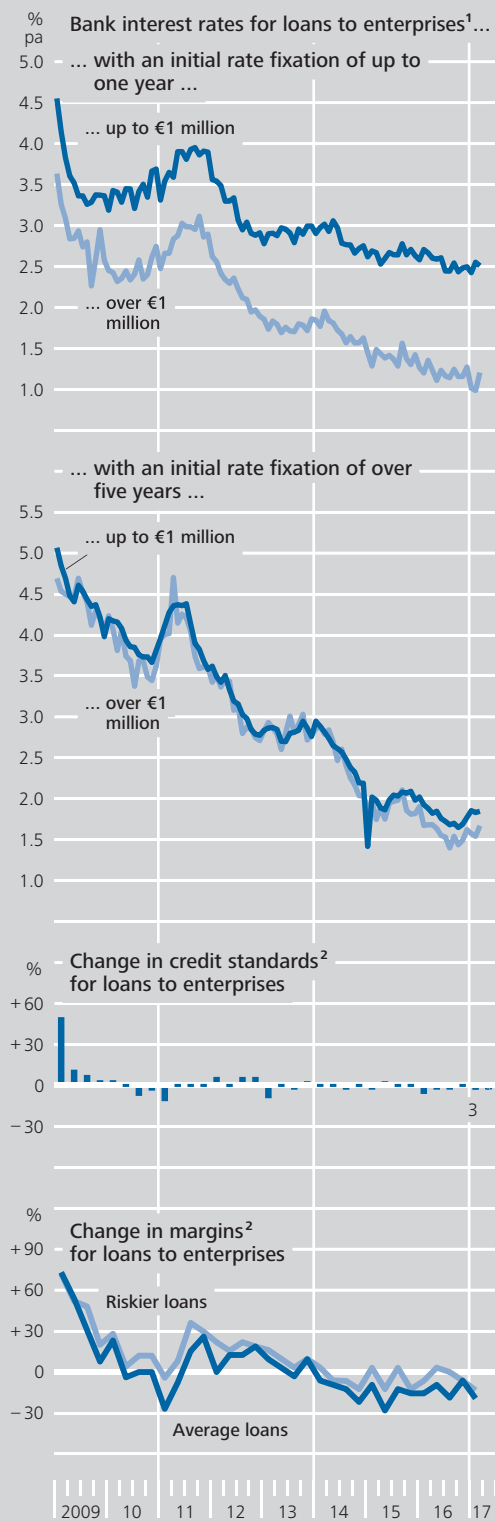
Financial corporations, whose investment behaviour is characterised more strongly by return considerations, once again had a negative impact on deposits overall. Within the financial sector, it was again insurance corporations and pension funds which reduced their long-term time deposits on a fairly large scale. This reduction is part of ongoing portfolio reallocations which – in addition to the pursuit of higher-yielding forms of investment – can also be at-

Decline in deposits in the financial sector driven by insurance corporations and pension funds

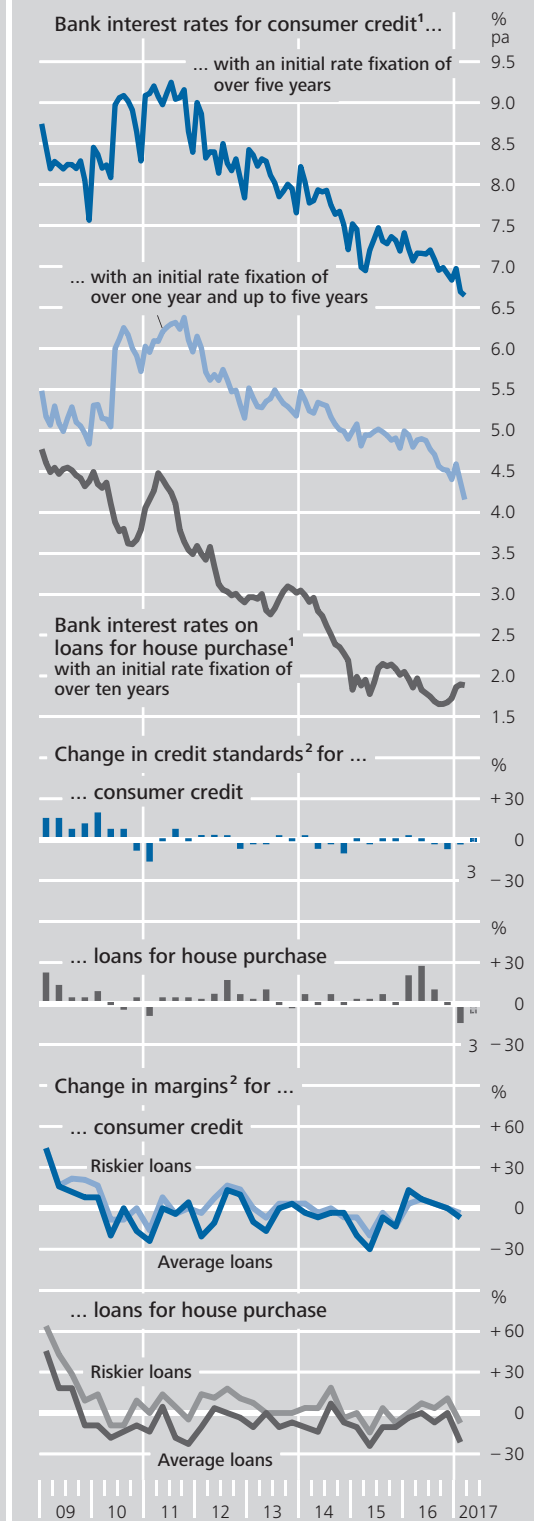
¹ See Deutsche Bundesbank, How asset purchase programmes affect the consolidated balance sheet of the MFI sector, Monthly Report, November 2016, pp 28-31.

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2017 Q2.

Lending and deposits of monetary financial institutions in Germany*

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

Item	2016	2017
	Q4	Q1
Deposits of domestic non-MFIs ¹		
Overnight	31.2	43.0
With an agreed maturity of		
up to 2 years	- 5.5	5.7
over 2 years	- 3.2	- 7.0
Redeemable at notice of		
up to 3 months	- 0.6	0.0
over 3 months	- 2.2	- 1.7
Lending		
to domestic general government		
Loans	- 8.2	- 7.8
Securities	- 5.8	- 11.3
to domestic enterprises and households		
Loans ²	16.0	19.7
of which ³	9.6	12.7
to non-financial corporations ⁴	4.5	5.7
Securities	5.3	- 1.4

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

same time, lending to the domestic non-bank sector was slightly positive overall.

Following a slight slowdown in the previous two quarters, the buoyant household demand for loans for house purchase was distinctly stronger in the reporting quarter and was again primarily responsible for the marked increase in loans to the private sector. At 3.8% at the end of March 2017, however, year-on-year growth in this credit segment was only marginally higher than at the end of the previous year.

Loans to the private sector driven by increased demand for loans for house purchase

In addition to the sound income and asset situation of households, the buoyant demand for housing loans in the quarter under review was also spurred on by the still exceptionally favourable financing conditions. Although the interest rate on long-term loans for house purchase rose according to the MFI interest rate statistics to 1.9% over the course of the first quarter, it still stood close to its all-time low since the introduction of the harmonised statistics in 2003, which it reached last September. The results of the latest BLS provide evidence of further factors influencing these developments. According to the surveyed banks, the demand for loans in this segment during the reporting quarter was not only supported by the low general level of interest rates, but also by robust consumer confidence as well as the positive outlook for the housing market and for prospective residential property price development. At the same time, the banks' lending policies helped stimulate demand for housing loans in the quarter under review, with the respondent banks having eased their credit standards for loans for house purchase markedly in net terms for the first time since 2011. In light of the buoyant demand for loans for house purchase, it remains to be seen whether this tendency will persist. For the coming quarter, the surveyed banks intend to relax their standards further on balance, albeit to a lesser extent when compared with the current level of easing.

tributed to regulatory requirements (see page 32 of the box).

Barely any increase in lending business with domestic non-banks on balance

The dynamics of German banks' lending business with the domestic non-bank sector weakened further in the first quarter of 2017. This was due to the continued decline in credit to general government, which steepened again in the quarter under review. Given the favourable fiscal situation, the further reduction in the public sector's financing needs is probably one notable factor influencing this development. However, as loans to the domestic private sector once again recorded distinct inflows at the

Fresh inflows for consumer credit

Consumer credit also recorded distinct inflows in the quarter under review. This is consistent with the notable upturn in demand for consumer credit in the first quarter of 2017 revealed by the BLS data. The banks surveyed in the BLS put this increase down to consumers' stable propensity to spend, ongoing strong consumer confidence, and the low general interest rate level. The surveyed banks left their standards for consumer credit virtually unchanged.

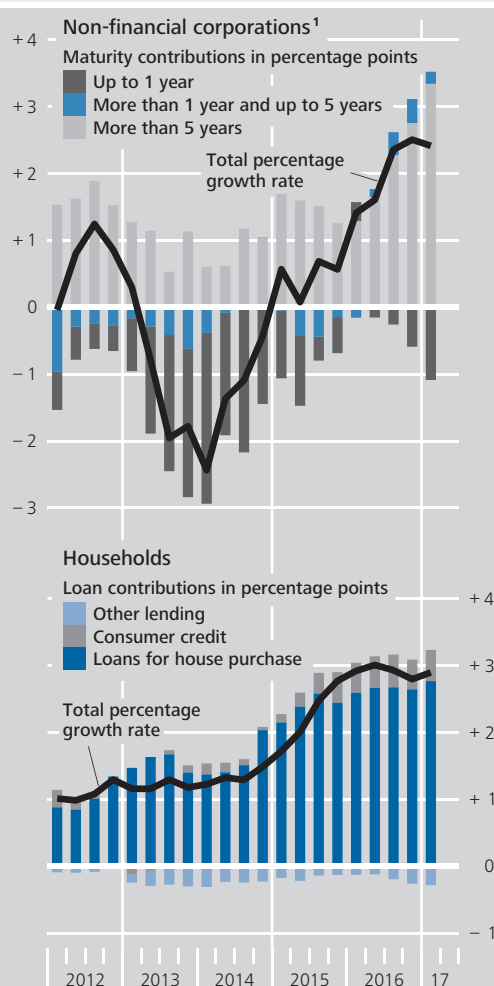
Renewed increase in lending to non-financial corporations with unchanged credit standards

Aside from loans to domestic households, banks in Germany also markedly increased their loans to non-financial corporations in the reporting quarter. At an annual rate of just under 2½% at the end of the first quarter, the pace of growth in this credit segment, however, is currently slower than that of loans to households. The upward trend exhibited by loans to enterprises is being curbed by industrial investment, which has remained subdued. Unlike in the rest of the euro area, where enterprises have a stronger inclination to take out shorter-term loans as well, German companies only stepped up their demand for long-term loans in the reporting period. Besides the exceptionally low interest rates on long-term loans, this can probably be put down mainly to the generally upbeat economic and business expectations, which strengthened enterprises' interest in long-term financing projects. The persistently weak development in short and medium-term loans should be seen against the backdrop of the abundant funds currently available to German enterprises from alternative sources of financing.

The BLS results from the first quarter of 2017 largely support these inferences. The respondent banks pointed to the financing needs for inventories and working capital as well as the low level of interest rates as the main drivers of the marked rise in demand for bank loans. By contrast, recourse to alternative sources of funding such as enterprises' use of ample internal financing means, in particular, had a dampening effect on demand. The surveyed

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

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



* Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

banks reported that they had left their credit standards for lending to enterprises virtually unchanged.

The BLS conducted in April contained additional questions on banks' financing conditions, the levels of credit standards, the impact of the Eurosystem's asset purchases, and the consequences for credit business of the negative interest rate on the Eurosystem's deposit facility. The German banks reported that, given the situation in the financial markets, their funding situation had shown a marked improvement compared with the preceding quarter. Relative to the midpoint of the range set by

Banks' profitability dented by APP and negative deposit facility rate

the credit standards implemented since the second quarter of 2010, credit standards for loans to enterprises and consumer credit alike are currently somewhat higher than their average level, while it turns out that the standards for loans to households for house purchase are considerably tighter than the benchmark. According to the banks, the Eurosystem's purchase programme was improving their liquidity position and funding conditions. The increase in liquidity in the past six months was chiefly the outcome of bank customers' portfolio shifts into bank deposits rather than the banks'

own sales of securities. Nevertheless, the German banks taking part in the survey also reported on a broad front that the purchase programme was squeezing their net interest margins and thus denting their profitability. The negative interest rate on the deposit facility was another key factor in banks' shrinking net interest income over the past six months. Owing to the negative deposit rate, both lending rates and margins in all surveyed business lines fell, while the effects on the credit volume were limited.

■ Financial markets

■ Financial market setting

Easing of uncertainty calms financial markets

From the beginning of this year the international financial markets have been characterised on the one hand by global economic activity that was firmer overall and, on the other, by volatile political factors. Uncertainty in the markets rose temporarily, in particular, in the run-up to the French presidential elections. This led to an increased demand for safe assets and to short-lived price losses in the European stock markets. Market participants' concerns dissipated quickly, however, immediately after the results of the first round of voting were announced. The stock markets subsequently recorded major price gains, which were accompanied by rising yields on ten-year Federal bonds, for example. In contrast, yields on long-term US Treasuries receded on balance in the course of the reporting period although the US Federal Reserve raised its policy rate again in March. A more sceptical view held by market participants regarding the implementation of the economic policy measures in the United States, which had previously driven up market interest rates when they were announced, seems to have led to decreasing term premiums. This is supported by the fact that market-based forward inflation rates also contracted towards the end of the reporting period. In the foreign exchange markets, market sentiment shifted in favour of the euro as political uncertainties in Europe ebbed. Measured against the currencies of 19 major trading partners, the euro appreciated by 2% compared with the beginning of the year.

■ Exchange rates

Euro up against the US dollar on balance

The euro-dollar exchange rate strengthened considerably on balance from the beginning of 2017. Over the course of the last months, however, it was affected by marked fluctuations that were largely attributable to changing ex-

pectations about the future monetary policy stance on either side of the Atlantic and the outcome of the French presidential elections as well as, more recently, to developments in US domestic politics. After standing at below US\$1.04 – which was close to its 2003 low – at the beginning of the year, the euro recovered at first significantly on the back of robust economic data and a marked rise in euro-area inflation. Moreover, at the meeting of the Federal Open Market Committee in early February the Federal Reserve did not specify details about the timing of the next policy rate hike in the United States, and doubts arose as to whether US President Trump would be able to quickly realise his plans to implement extensive tax cuts and other stimulus measures. This weakened the US dollar on a broad basis and benefited the euro, amongst others.

In subsequent weeks, however, market participants focused more on the presidential elections in France and on the political risks the outcome entailed for the euro area. Besides concerns that a euro-critical candidate might win the election, during this time the euro-dollar exchange rate experienced downward pressure as early as March 2017 from signs of a US policy rate increase. When the Fed actually did raise its policy rate in March, yet was more reserved about its future monetary policy stance than some market participants expected, this supported the single European currency. The euro received a further boost from the parliamentary election result in the Netherlands and from the brighter outlook for the euro-area economy. Overall, some market participants felt during this period that there was a growing likelihood that the European Central Bank (ECB) might switch to a less expansionary monetary policy stance sooner than had expected. When euro-area inflation receded again for March, however, and the ECB signalled its intention to stick to its current monet-

Euro-dollar rate driven by expectations on monetary policy and the outcome of the French presidential elections

Exchange rate of the euro

Daily data; log scale



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

stood at US\$1.11. It was thus 5.6% above the level at the end of 2016.

In contrast, the euro remained virtually unchanged against the yen compared to the start of the year. However, the development of the euro against the yen, which is usually particularly sensitive to changes in market participants' perception of and propensity to incur risk, was even more strongly affected than against the US dollar by changing expectations regarding the outcome of the French presidential elections. While the euro depreciated by more than 5% against the yen – a movement that was also influenced by geopolitical uncertainty – between the beginning of the year and immediately before the first round of the presidential elections, it subsequently largely made up for these losses within a short space of time. As this report went to press, the euro stood at 123 yen and was thus 0.3% weaker than at the end of December 2016.

Euro-yen rate virtually unchanged on balance

Besides the political uncertainty in connection with the French presidential elections, the euro-pound sterling exchange rate continued to be strongly influenced by developments surrounding the United Kingdom's exit from the EU. At the beginning of the year, the euro initially added to the strong gains it had made since the unexpected outcome of the referendum, as market participants feared that the British government would seek a "hard Brexit". However, this rate movement was reversed after a keynote speech by the UK Prime Minister in which she declared she would work to achieve free trade agreements. The largely robust economic data from the euro area and the unexpected announcement that the UK general election would be brought forward to 8 June softened the decline of the euro-pound sterling rate. Standing at £0.85 at the end of the reporting period, the euro was 0.3% below its level at the end of 2016.

After rising considerably in 2016, euro-pound sterling rate also virtually unchanged overall since start of the year

ary policy stance, the euro lost most of the ground it had gained in the meantime.

Outcome of the first round of the French presidential elections helps send the euro sharply higher

However, the euro-dollar exchange rate rose significantly after the outcome of the first round of the French presidential elections on 23 April 2017 which, market participants believed, heightened the likelihood that a moderate candidate would win the election. The election result itself did not lead directly to any further exchange rate gains. In the time that followed, however, renewed robust euro-area economic data and growing tension in US domestic politics gave the euro-dollar rate further impetus. As this report went to press, the euro

At the beginning of April, the Czech central bank discontinued the Czech koruna's exchange rate floor to the euro that had been in

Czech central bank abandons exchange rate as additional monetary policy tool

place for more than three years. Since then, however, the euro has depreciated only moderately against the Czech currency.

Effective euro showing exchange rate gains

Measured against the currencies of 19 major trading partners, the euro appreciated by 2.0% on balance over the reporting period. The price competitiveness of euro-area suppliers deteriorated somewhat as a result of the euro's appreciation, but in terms of the long-term average their competitive position can continue to be regarded as neutral.

Securities markets and portfolio transactions

Uneven developments in international sovereign bond yields

Yields on sovereign bonds were mixed from the turn of the year. Whereas the GDP-weighted average of sovereign bond yields rose in the euro area, it decreased in the United States and the United Kingdom. Japanese yields remained unchanged on balance.

Interest rates on Federal securities up slightly

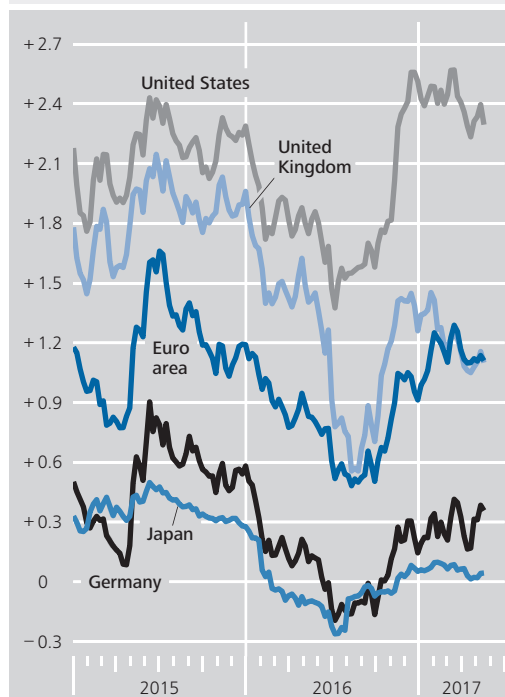
From the end of last year, yields on ten-year Federal securities rose by 15 basis points to 0.30%. This increase is partly attributable to a counter-reaction to the slump in yields in December 2016. Amongst other things, a year-end surge in demand for safe securities contributed to the very low level of yields in Germany. In addition, temporary safe-haven flows related to the French presidential elections quickly subsided again. For example, yields on ten-year Federal bonds on the Monday following the first round of voting were eight basis points above the level recorded on the previous Friday. Finally, the ECB Governing Council's decisions of December, which led to an overall drop in purchases under the public sector purchase programme (PSPP) at the longer end of the yield curve, are likely to have played a part.¹

Yield curve shifted upwards

The upward slope of the yield curve derived from the yields on Federal securities steepened somewhat overall. However, the yields of all maturities were latterly higher than in December, with the result that the entire yield curve

Yields* in euro area and selected countries

% pa, weekly averages



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

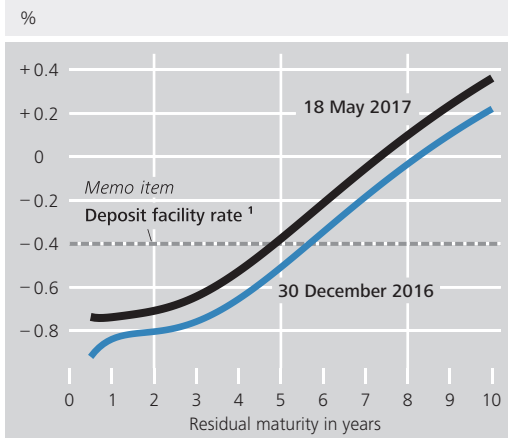
shifted upwards. As this report went to press, only yields on maturities up to four years were below the deposit facility rate; yields were negative up to a residual maturity of seven years. The term premium, which compensates investors for assuming interest rate risks with longer-term bonds, was above the average level of the past year.

Within the euro area, developments in ten-year government bond yields were mixed. In the GDP-weighted average, the spread vis-à-vis Federal bonds remained almost unchanged (+1 basis point). In this context, developments in the individual countries were driven, not least, by political factors. In the run-up to the French presidential elections, market participants demanded higher risk premiums for investing in French government bonds. These then fell very quickly, however, with the result that the

Yield spreads within the euro area mixed

¹ See Deutsche Bundesbank, Financial markets, Monthly Report, February 2017, p 38.

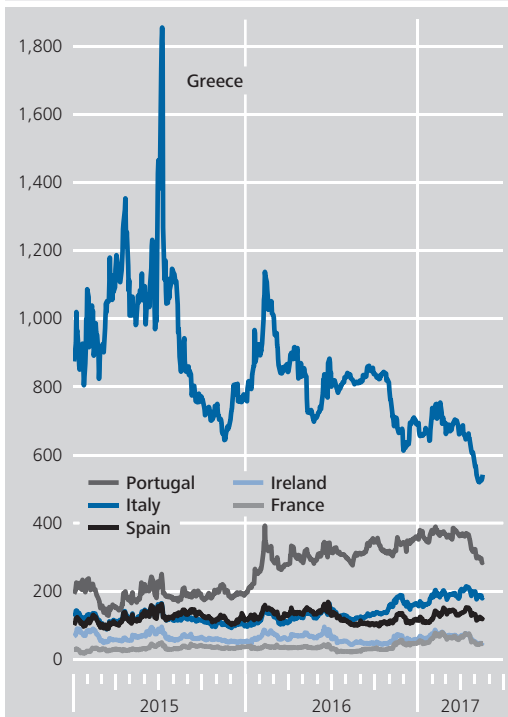
Yield curve on the German bond market*



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

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

spread of French bonds versus Federal bonds contracted overall from the end of 2016 (-2 basis points). Greek bond yields latterly fell significantly, after signs of an agreement with creditors emerged in negotiations on necessary reforms and the payment of further financial assistance. Portuguese bonds benefited from

confirmation by one of the four credit rating agencies registered in the euro area that it would maintain investment grade status for them. In addition, the Portuguese central bank took a further step in restructuring its banking sector by selling the majority stake in Novo Banco to a US financial institution. On the other hand, in a number of other countries, the spreads versus Federal bonds widened. This is especially true for Italy, where yields rose following downgrades by two rating agencies in January and April 2017 (+21 basis points).

In contrast to developments in the euro area and Germany, long-term bond yields in the United States fell compared with the end of 2016 although the Federal Reserve raised, in March, its key policy rate by 0.25 basis point for the third time since December 2015. On balance, the contraction of long-term US yields can be fully explained by lower term premiums. However, these had increased significantly in the fourth quarter of 2016 due to higher inflation expectations and improved economic expectations following the US presidential election. The fall in term premiums over the course of the quarter under review points to a correction of potentially excessive expectations.

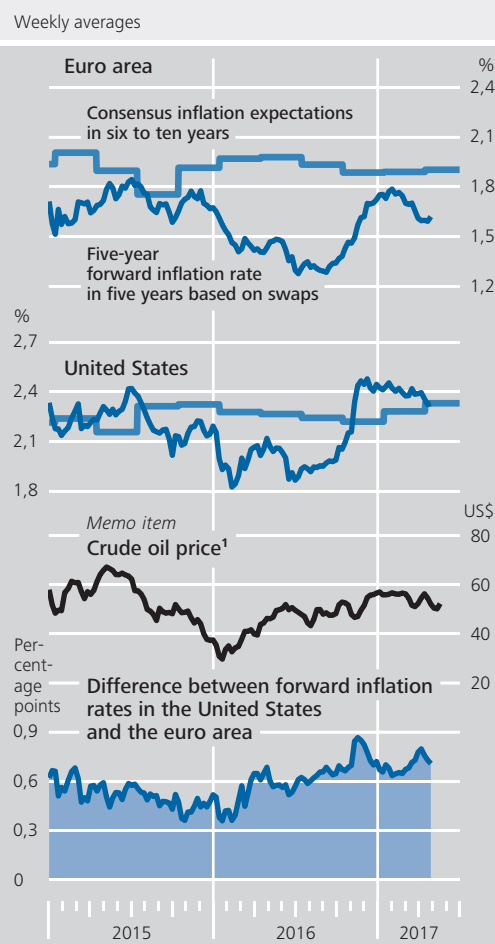
Yields on ten-year Japanese sovereign bonds stood at 0.05%. They were therefore unchanged on the whole and within the target area of the Bank of Japan's yield curve control. In the United Kingdom, on the other hand, ten-year government bond yields fell (-18 basis points to 1.06%). On 29 March 2017, the United Kingdom declared its intention to withdraw from the EU. New general elections were subsequently announced for June. A less optimistic economic outlook for the current year and market participants' concerns about how the Brexit negotiations might go are likely to have helped to push yields down.

After market-based inflation expectations rose steadily over the autumn months and into February, they were subsequently scaled back slightly. The five-year forward inflation rate in

Term inflation rates down

five years derived from swap rates for the euro area stood at 1.61% as this report went to press. This was below the year-end figure (-12 basis points). Global factors such as the drop in prices for crude oil and other commodities could have contributed to lower inflation expectations, especially as the US term inflation rate, too, was lower at the end of the reporting period than at the end of 2016, falling 19 basis points to 2.24%. Measured by Consensus Economics on the basis of surveys, inflation expectations six to ten years ahead came in most recently at 1.9% in the euro area and just under 2.3% in the United States. The difference between market-based and survey-based inflation expectations for the euro area is therefore slightly negative. The reason for this divergence is likely to stem mainly from market participants' preference for liquid nominal assets, particularly as fears of a deflationary scenario remained weak. The market-implied probabilities derived from inflation options for negative inflation rates in five to ten years are virtually unchanged compared with the low levels at the end of 2016. Nor does the ECB's Survey of Professional Forecasters point to a greater likelihood of deflation.

Forward inflation rates* and expectations in the euro area and the United States



Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years. ¹ Brent blend (for delivery in one month).
 Deutsche Bundesbank

Very favourable financing conditions for enterprises continue

Developments in market financing conditions for European BBB-rated corporate bonds varied widely among the individual sectors in the period under review. On the one hand, non-financial sector bonds were spared a further overall decline in yields, despite the Eurosystem's corporate sector purchase programme (CSPP).² As this report went to press, seven to ten-year bonds belonging to this category were generating yields at their end-of-2016 level (1.5%). On the other hand, yields on seven-to-ten year bonds issued by financial corporations narrowed by more than ½ percentage point, slipping to 2.4%, a level last seen in the spring of 2015. As yields on Federal instruments with the same maturity rose, the yield spreads of financial and non-financial corporate bonds over these instruments fell by 67 and 15 basis points respectively. Compared with their five-

year average, financing conditions for enterprises therefore remain highly favourable.

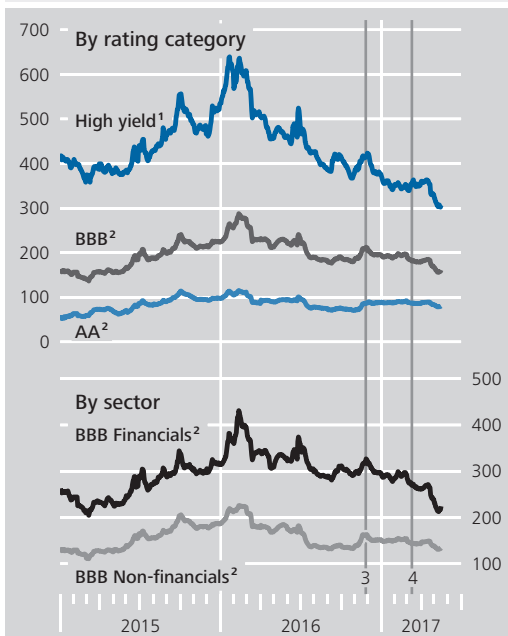
Gross issuance in the German bond market stood at €333 billion in the first quarter of 2017, well up on the figure for the previous quarter (€231½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance came to €29 billion. In addition, foreign

Net sales in the bond market up

² Under its corporate sector purchase programme (CSPP), the Eurosystem acquires debt securities issued by non-financial corporations with high credit quality ratings. See Deutsche Bundesbank, Financial Markets, Monthly Report, August 2016, p 43 ff.

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 * Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities. **2** In each case, iBoxx indices with a residual maturity of seven to ten years. **3** Brexit referendum. **4** US presidential election.
 Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

Item	2016		2017
	Q1	Q4	Q1
Debt securities			
Residents	54.8	17.9	60.7
Credit institutions	5.5	-19.6	-20.7
of which			
Foreign debt securities	10.2	-5.3	-8.1
Deutsche Bundesbank	38.3	49.5	52.6
Other sectors	10.9	-12.1	28.8
of which			
Domestic debt securities	-13.1	-1.5	14.0
Non-residents	8.9	-57.6	-22.9
Shares			
Residents	8.1	2.3	14.8
Credit institutions	-9.4	1.8	2.1
of which			
Domestic shares	-6.9	3.5	0.5
Non-banks	17.5	0.5	12.7
of which			
Domestic shares	8.6	-8.4	6.7
Non-residents	-1.4	6.6	1.6
Mutual fund shares			
Investment in specialised funds	27.1	33.8	21.4
Investment in open-end funds	5.7	6.0	7.9
of which			
Equity funds	-0.9	3.4	1.4

Deutsche Bundesbank

borrowers placed debt securities worth €8½ billion in the German market. Funds totalling €38 billion net were consequently raised in the German bond market in the reporting period.

Domestic credit institutions took advantage of the favourable financing conditions to issue new bonds totalling €25½ billion net in the first quarter of 2017. Debt securities of specialised credit institutions accounted for an €11 billion chunk of these issues, followed by other bank securities that can be structured flexibly (€9 billion) and mortgage Pfandbriefe (€5 billion).

In the quarter under review, domestic enterprises issued debt securities worth €6½ billion net, thus generating a higher volume than in the previous quarter. On balance, the vast majority of these were bonds with maturities of less than one year. Viewed in net terms, the issues were attributable solely to non-financial corporations, while other financial intermediaries redeemed bonds on balance. Net issuance on the part of the non-financial sector was probably also partly attributable to purchases made by the Eurosystem through its CSPP, which entail a steady demand for corporate bonds.

By contrast, given the favourable budgetary situation, the public sector once again reduced its capital market debt in the first quarter of 2017, this time by €3 billion net, having brought it down by €15 billion in the final quarter of 2016. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself principally redeemed Treasury discount paper (Bubills; €9 billion) and five-year Federal notes (Boblis; €8 billion). This contrasted with net issuance of 10 and 30-year Bunds in the amount of €5½ billion in both instances. In the quarter under review, state and local governments redeemed their own bonds to the tune of €1½ billion net.

Significant rise in credit institutions' capital market debt

Net issuance of corporate bonds

Public sector capital market debt down

Purchases of debt securities

The Bundesbank was the predominant buyer of debt securities in the German bond market in the first quarter of 2017, adding a net €52½ billion worth of paper to its portfolio, notably under the Eurosystem’s asset purchase programmes. The vast majority of these took the form of domestic public sector instruments. Domestic non-banks acquired bonds for €29 billion net. By contrast, foreign investors and domestic credit institutions disposed of debt securities amounting to €23 billion and €20½ billion net respectively.

Price gains in the stock markets

During the reporting period, share prices in the international stock markets went up on balance, with equities of European and US enterprises recording sharper overall price increases than those achieved by Japanese shares. In the second quarter, stock markets on both sides of the Atlantic were initially buoyed by the improving outlook for the global economy. Two factors darkened this picture from March 2017, however. On the one hand, there was a waning of optimism on the part of market participants regarding the implementation of the economic and fiscal stimuli announced by the new US Administration. Accompanied by a slight downward revision of growth expectations for the US economy in the current year (Consensus Forecast), the rise in US stock prices ground to a temporary halt in March. By contrast, the Federal Reserve’s interest rate hike had only a moderately dampening effect on stock market developments, as it had been broadly factored in by markets prior to that event.

Market temporarily dominated by political uncertainties

On the other hand, market participants’ uncertainty about future stock price developments – as measured by the implied volatility of equity indices calculated on the basis of options – prior to the French presidential elections temporarily intensified on both sides of the Atlantic. After the results of the first round of voting were announced, markets calmed down considerably and equity prices rose steeply across the globe. Combined with the receding price uncertainty, the equity markets

Equity market

Weekly averages



Sources: Thomson Reuters and Bundesbank calculations. **1** Implied equity risk premiums determined using dividend discount models on the basis of earnings and dividend expectations (I/B/E/S). **2** Brexit referendum. **3** US presidential election. Deutsche Bundesbank

subsequently reflected increased market participant confidence with respect to future economic developments. According to surveys (Consensus Forecast), in May growth expectations for the euro area in 2018 took an upward turn.

Compared with the end of December 2016, the CDAX recorded price gains of 8.1%. Overall, the broad Euro Stoxx gained 9.3% in the reporting period and thus outpaced the US S&P 500 (+5.7%). That said, at one point the S&P 500 climbed to a new all-time high. At the same time, analysts’ forecasts of earnings per share 12 months ahead were revised

Major items of the balance of payments

€ billion

Item	2016		2017
	Q1	Q4	Q1P
I Current account	+ 64.3	+ 68.0	+ 65.1
1 Goods ¹	+ 64.1	+ 61.6	+ 66.7
2 Services ²	- 3.4	- 3.1	- 3.3
3 Primary income	+ 16.9	+ 21.1	+ 15.6
4 Secondary income	- 13.4	- 11.6	- 13.9
II Capital account	- 0.3	+ 0.1	- 0.1
III Financial account (increase: +)	+ 36.9	+ 78.9	+ 70.2
1 Direct investment	+ 7.3	+ 28.9	+ 24.8
Domestic investment abroad	+ 27.2	+ 21.4	+ 47.7
Foreign investment in the reporting country	+ 19.8	- 7.5	+ 22.9
2 Portfolio investment	+ 41.0	+ 51.0	+ 52.3
Domestic investment in foreign securities	+ 44.2	- 0.6	+ 31.1
Shares ³	+ 1.1	+ 3.4	+ 5.5
Investment fund shares ⁴ of which	+ 9.8	+ 9.9	+ 16.8
Money market fund shares	+ 6.2	+ 2.6	+ 6.3
Long-term debt securities ⁵ of which	+ 27.7	- 9.7	+ 5.9
Denominated in euro ⁶	+ 21.2	- 7.7	+ 6.5
Short-term debt securities ⁷	+ 5.6	- 4.2	+ 2.9
Foreign investment in domestic securities	+ 3.3	- 51.6	- 21.2
Shares ³	- 3.0	+ 6.4	+ 1.5
Investment fund shares	- 2.6	- 0.4	+ 0.1
Long-term debt securities ⁵ of which	- 8.2	- 29.3	- 13.0
Issued by the public sector ⁸	- 10.2	- 43.1	- 21.3
Short-term debt securities ⁷	+ 17.1	- 28.3	- 9.9
3 Financial derivatives ⁹	+ 4.6	+ 13.5	- 0.1
4 Other investment ¹⁰	- 17.3	- 14.5	- 6.5
Monetary financial institutions ¹¹	- 29.9	+ 22.3	- 34.5
Enterprises and households ¹²	- 1.7	- 24.9	- 12.5
General government	+ 0.1	- 1.8	- 1.9
Bundesbank	+ 14.2	- 10.0	+ 42.5
5 Reserve assets ¹³	+ 1.2	0.0	- 0.4
IV Errors and omissions ¹⁴	- 27.1	+ 10.8	+ 5.2

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

Deutsche Bundesbank

upwards for corporations in the Euro Stoxx and the S&P 500 by 6.0% and 3.8% respectively. By this yardstick, the stock market valuations of the Euro Stoxx and S&P 500 increased again.

In addition to global economic determinants and political risks, the equity markets were also affected by a variety of sector-specific factors. For instance, alongside the net drop in oil prices from the beginning of the year, the share prices of energy companies were significantly weaker than for the market as a whole, unlike in 2016. From the beginning of the year, US energy companies lost about 11.3% of their stock market value. At the same time, European oil and gas providers saw their stock prices go down by around 0.9%.

Bank shares performed better than stocks in the energy sector. On this side of the Atlantic, their prices increased significantly in net terms (+12.6%). Thus, price rises in the European banking sector outstripped those in the market as a whole. The increase in prices was doubtless largely driven by the prospect of enhanced profitability, which itself was probably generated by the more favourable economic prospect and the recent easing of tensions in the markets. Conversely, US bank shares, the prices of which had in fact soared in the autumn of 2016, lagged well behind developments in the US market as a whole, posting a 1.9% fall in price. Among euro-area countries, the Spanish and Italian banks in particular benefitted from the situation. Differences in the revaluation of banks on both sides of the Atlantic also become starkly evident, going by analysts' estimates of future profits. While projected earnings per share for European banks 12 months ahead, at 3.8%, rose by a significantly narrower margin than stock prices, earnings growth in the United States, at 9.4%, greatly outstripped share price increases recorded by US banks. In line with this trend, the price/earnings ratio of US banks decreased appreciably in the reporting period, while it rose for European banks. Having started out with sig-

Sector-specific factors: energy companies worse, ...

... bank shares better than those of the market as a whole

nificant differences at the beginning of the year, the price/earnings ratios of banks on both sides of the Atlantic thus became aligned to a large extent.

*Stock market
funding and
stock purchases*

Issuing activity in the German equity market in the first quarter of 2017 picked up somewhat against the backdrop of the favourable shifts in prices. On balance, domestic enterprises issued €9 billion worth of new shares, largely on the back of a capital increase on the part of a DAX-listed enterprise. The volume of foreign shares on the German market rose by €7½ billion in the same period. Equities were purchased primarily by German non-banks (€12½ billion). Domestic credit institutions and foreign investors also purchased shares, albeit in smaller quantities, spending €2 billion and €1½ billion on them respectively in net terms.

*Sales and
purchases of
mutual fund
shares*

During the period under review, domestic investment companies recorded inflows of €29½ billion, after raising funds totalling €40 billion in the previous three months. The fresh funds benefited mainly specialised funds reserved for institutional investors (€21½ billion). Of the various asset classes, it was mainly mixed funds and bond-based funds (€8½ billion in each case) that placed new shares on the market, but also open-end real estate funds (€5½ billion), funds of funds (€3 billion) and equity funds (€2 billion). Foreign funds distributed in the German market attracted €17 billion net in the first quarter of 2017. Domestic non-banks were the main buyers, adding mutual fund shares worth €43 billion to their portfolios. Domestic credit institutions acquired mutual fund shares worth €3 billion, while foreign investors were only marginally active in the German market on balance.

■ Direct investment

As with cross-border portfolio transactions, which recorded a net outflow of funds totalling €52½ billion in the first quarter of 2017, net capital exports were also registered in the form of direct investment in the first three months of 2017, amounting to €25 billion.

*Direct invest-
ment sees
capital exports*

Direct investment abroad by German enterprises came to €47½ billion net in the period from January to March 2017. German enterprises increased their intra-group lending by €31 billion, mainly by granting additional financial credits. In addition, domestic investors bolstered their equity capital by €17 billion. On the one hand, they did so by means of new cross-border investments and, on the other, in the form of reinvested earnings. Countries receiving substantial direct investment from Germany in the first quarter of 2017 included the United States (€8 billion), China (€6½ billion) and the United Kingdom (€6 billion).

*German direct
investment
abroad*

Foreign investors increased their direct investment in Germany between January and March 2017 by €23 billion. This was achieved mainly through intra-group loans (€18 billion). On the one hand, foreign owners and fellow enterprises channelled funds to their associates in Germany. On the other hand, subsidiaries of German groups abroad granted their domestic parent companies additional loans (reverse flows). Furthermore, foreign investors increased their equity capital in Germany (€4½ billion), chiefly by reinvesting earnings. In regional terms, German enterprises saw sizeable inflows of funds from Luxembourg (€7 billion), the Netherlands (€6½ billion) and Switzerland (€3½ billion).

*Foreign direct
investment in
Germany*

Economic conditions in Germany

Macroeconomic situation

German economy showing strong growth in Q1

The cyclical upturn in the German economy gained momentum at the beginning of the year. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the first quarter of 2017 rose substantially by 0.6%, after seasonal and calendar adjustment, against the fourth quarter of 2016 in which the German economy had expanded by 0.4%. The pace of aggregate growth clearly exceeded the potential rate. As a result, overall capacity utilisation, which has been considerably above its longer-term average for quite some time, increased further. The very upbeat economic situation is also reflected in the extremely optimistic sentiment in the German economy and among households. This, together with the favourable order situation in industry and construction, suggests that the

strong gains are likely to continue in the second quarter.

The acceleration in aggregate growth was due mainly to a marked expansion in construction activity fuelled by high demand, especially for housing, but also to a recent high inflow of new orders in the industrial sector, which helped it to overcome its sluggish phase in the second half of 2016. Growth continued to be supported by buoyant business activity in the services sector.

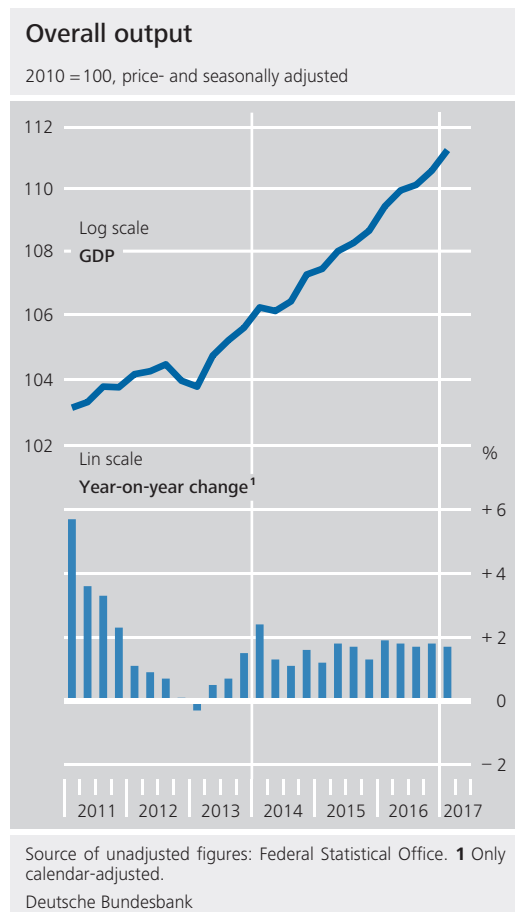
Acceleration in growth driven by industry and construction

A breakdown of the GDP expenditure components likewise suggests that the upswing became more broadly based recently. Investment in machinery and equipment also picked up again after the turn of the year in the wake of strong export growth, which continued the trend seen at the end of 2016, and the above-average level of capacity utilisation in industry. The boom in the housing market continued. Although the inflation hike at the start of the year eroded consumers' real disposable income, private consumption remained on an expansionary course owing to the ongoing very buoyant labour market situation.

Upswing more broadly based

German exports continued on their upward path in the first quarter of 2017 and recorded a substantial increase on the previous quarter in seasonally adjusted terms. According to the figures available up until February, the development in the value of exports remained broadly based in regional terms. Euro-area demand for German products rose considerably. Sales of German goods in non-euro-area markets grew even more dynamically, however, with very substantial growth being recorded in the United States. The value of goods exported to the United Kingdom likewise increased perceptibly after – in some cases, considerable – declines had been recorded in the preceding quarters. The depreciation of the pound sterling is likely to have played an important role in

Strong growth in German exports at beginning of year



this development, however. Furthermore, trade with Russia stood out in particular after posting a surge in growth. The recovery of the Russian economy from the persistent recession witnessed in recent years, combined with the marked appreciation of the rouble, are likely to have fuelled the demand for German exports. Exports of goods to China almost maintained the record level of the final quarter of 2016, when they had risen sharply. This contrasted with a sharp drop in exports to Japan and the other industrial economies in Asia. German enterprises also saw a substantial decline in their exports to the OPEC countries.

Upturn in investment in machinery and equipment

Investment in machinery and equipment overcame its sluggish phase of the previous year and picked up significantly in the first quarter of 2017. This is suggested by the strong growth in both the domestic sales and imports of capital goods. Furthermore, the number of registrations of commercially used vehicles went up considerably. The strong industrial demand and the ongoing buoyant export activity coupled with the greater utilisation of production capacity is likely to have contributed to the higher propensity of enterprises to invest.

Construction investment extremely dynamic

According to the current indicators, construction investment grew strongly in the first quarter of 2017. The main reason for this was likely due once again to the very high investment levels in residential construction. Investment in commercial construction probably also expanded appreciably, however. This is indicated in any case by the turnover figures for the main construction sector available up until February, which also show a clear upward trend in commercial construction.

Private consumption probably somewhat more moderate at beginning of year

Private consumption probably grew somewhat more moderately in the first quarter of 2017 than in the final quarter of 2016. The marginal decline in the propensity to consume is likely to have been due mainly to the sharper rise in prices at the beginning of the year, which reduced consumers' purchasing power. This had an impact on retail sales, which largely stag-

Foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office.
 1 Adjusted using the price indices for foreign trade.
 Deutsche Bundesbank

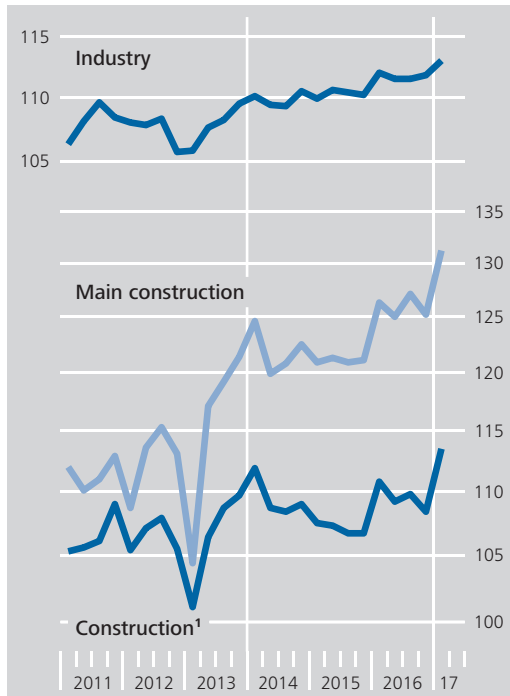
nated in real terms after posting fairly strong growth in the second half of 2016. Sales of textiles, clothing and shoes fell particularly steeply after recording exceptionally strong growth in the preceding quarter. By contrast, the buoyant consumer demand for information and communication technology (ICT) equipment continued unabated. There were also more purchases of motor vehicles, which is indicated, *inter alia*, by the renewed increase in the number of new registrations by households.

The value of imports increased sharply in the first quarter of 2017 after adjustment for seasonal variations. Impetus was provided by both

Import demand still robust

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

the continuing robust domestic developments and the flourishing export activity of German enterprises. Import growth is likely to have been considerably weaker in real terms, ie after excluding the fairly strong price effects in the reporting period. In regional terms, the value of imports from the euro area went up particularly sharply. Substantial growth was also recorded in imports from non-euro-area countries, however. This benefited, *inter alia*, US and Japanese manufacturers, which were able to significantly step up their exports to Germany. German demand for products from the United Kingdom likewise grew. The strong increase in the value of imports from the OPEC countries and Russia, which, in the case of the latter, even recorded a perceptible two-digit growth figure, should probably be seen in connection with the surge in crude oil prices at the end of 2016. By contrast, imports from the People's Republic of China, which had risen perceptibly by one-tenth in the previous quarter, dropped considerably.

■ Sectoral trends

After a period of stagnation in the second half of 2016, industry started the new year off briskly. In the first quarter of 2017, seasonally adjusted output was substantially stronger than in the previous quarter (+1%). Driven by the exceptionally strong inflow of new orders, industrial enterprises had already begun procuring a greater volume of intermediate goods in the final quarter of 2016 both from within Germany and abroad in order to rapidly ramp up their output. Motor vehicle manufacturers stepped up their production particularly sharply after they had cut back their output at the end of the year. Considerable growth in output was also seen in the manufacture of basic metals as well as in the production of chemicals and pharmaceuticals. On the whole, the output of intermediate, capital and consumer goods all grew at fairly similar rates.

Industrial activity on growth path

According to Ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing remained at its highest level since mid-2011 (86%) and thus well above its longer-term average. Manufacturers of intermediate and consumer goods reported a marked increase in capacity utilisation, whereas it declined quite perceptibly in the capital goods sector.

Industrial capacity utilisation still above average

According to statistics, the construction sector recorded exceptionally strong seasonally adjusted growth in the first quarter of 2017 compared with the final quarter of 2016 (+4¾%). Although output in the finishing trades also increased very strongly (+4½%), this was mainly attributable to a marked seasonally adjusted rise of 4¾% in the production index for the main construction sector. According to Federal Statistical Office data, this increase is due, in part, to a sharp increase in the number of con-

Construction activity very dynamic

struction firms required to report.¹ This does, however, limit the economic explanatory value of the growth rate for the first quarter, as part of this increase is likely to reflect the increased levels of activity in the previous periods. On the other hand, the main construction sector is now presenting a more coherent economic picture which is more in line with the available data on output, new orders, equipment utilisation and sentiment indicators.

Services sector painting a positive picture overall

The services sector was painting a predominantly positive picture in the first quarter of 2017. Wholesale trade posted a marked increase in sales spurred by the favourable industrial activity and the brisk import activity. This is consistent with the assessment of the business situation in the sector, which, according to the Ifo Institute, is at its highest level since 1991. By contrast, real retail sales (excluding cars) grew relatively moderately and remained broadly unchanged at the prior-quarter level. Motor vehicle sales – statistical information is available up to February – performed very well, however. This is also indicated by the rise in the number of newly registered motor vehicles. Other services, excluding trade, probably also started the new year on an upbeat note. Amongst other things, this is suggested by the business expectations of enterprises, which remained well above the long-term average.

favourable development will continue in the months to come.

The seasonally adjusted number of persons in work in Germany in the first quarter of 2017 went up by 203,000, or 0.5%, after rising by an almost equal amount in the final quarter of 2016. Jobs subject to social security contributions continued to be the main driver of this positive development. According to initial estimates by the Federal Employment Agency for January and February, employment subject to social security contributions went up in all economic sectors with the exception of the finance and insurance industries. This applies in particular to business-related services (including temporary agency employment, which grew again recently), logistics, the information and communication sector as well as education and training. The construction sector continued to hire new staff on a considerable scale in keeping with the vigorous growth in construction activity. The health and social work sector, which has been expanding strongly for quite some time, again posted above-average growth. Compared with the strong gains in employment in the overall economy, the increase in the manufacturing sector was rather modest, as was the case in the preceding quarters. Employment growth in trade and in the public sector was also below average.

Very sharp rise in employment in winter half-year

■ Labour market

Labour market: situation and outlook still very favourable

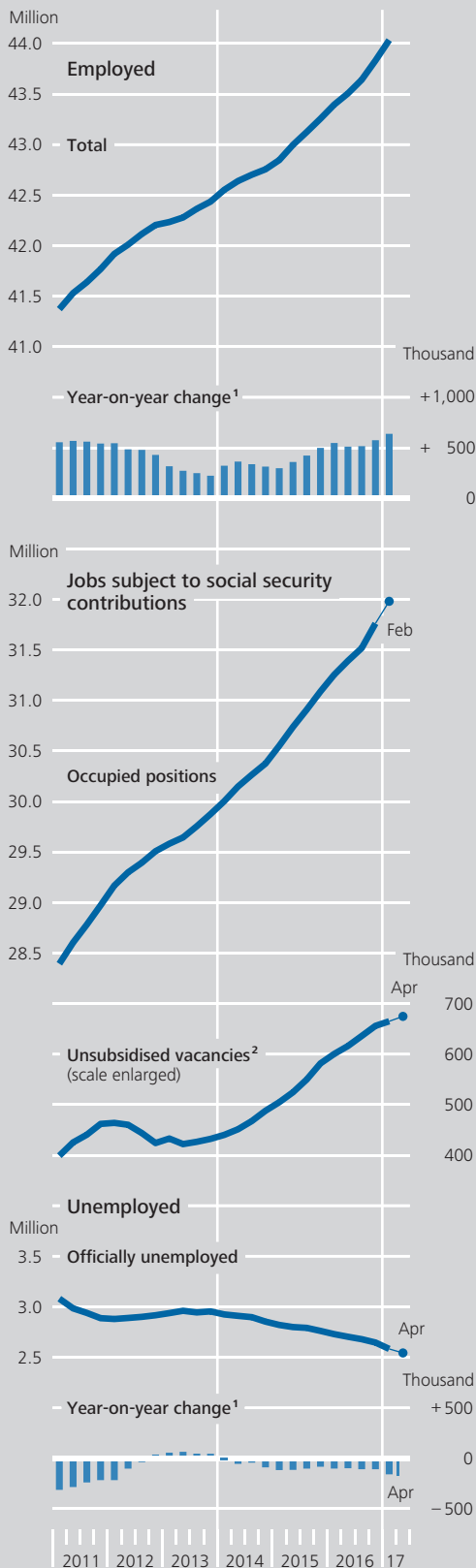
The German labour market remains in very good shape. As in the last three months of 2016, employment surged again in the first quarter of this year.² This is attributable almost exclusively to the creation of new jobs subject to social security contributions. The low-paid part-time employment segment continued to contract and the number of self-employed persons is also likely to have decreased further. Registered unemployment fell quite significantly in the period under review. The leading labour market indicators suggest that this very

¹ Once a year, those construction firms which are required to report for the first time are included in the statistics. According to the Federal Statistical Office, these are either “new firms operating in the German market or firms which have grown beyond the threshold of 20 or more employees”. This adjustment to the reporting population, which in the past took place in the final quarter of the year, will now take place at the beginning of the year from 2017 onwards. The expansion of the reporting population was particularly pronounced this year. See Federal Statistical Office, Anpassungen beim Produktionsindex für das Bauhauptgewerbe, May 2017.

² After a data processing error by the Federal Employment Agency was remedied in March 2017, employment subject to social security contributions underwent a huge upward correction in the second half of 2016. See Statistik der Bundesagentur für Arbeit: Grundlagen: Hintergrundinfo – Beschäftigungsstatistik: Korrektur vorläufiger Werte für das 2. Halbjahr 2016, March 2017. The situation in overall employment also later turned out to be significantly more favourable than previously reported.

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

The increased demand for labour compared with the previous year was not covered by domestic labour reserves alone. Foreign passport holders accounted for almost half of the increase in regular jobs subject to social security contributions within the last 12 months (+318,000 persons). The central and east European countries that joined the European Union in 2004 were still the most significant region of origin (+148,000 persons). Persons from the main countries of origin of asylum seekers are also gradually becoming more important in employment subject to social security contributions (+44,000).³

Demand for labour covered by immigration to a considerable extent

After seasonal adjustment, registered unemployment declined more strongly in the first quarter of 2017 than in the preceding quarters. On an average of the reporting period, the official unemployment figure was 63,000 lower than in the final quarter of last year. The unemployment rate contracted by 0.2 percentage point to 5.8%. The unemployment figure posted a further fall in April. The Federal Employment Agency's figures show that, above all, the risk of losing one's job has decreased significantly. The chances of ending unemployment with a new job have hardly improved of late, however.⁴ There was a very strong decline in unemployment among German nationals, in particular, compared with the previous year. By contrast, unemployment in the group of persons who only recently immigrated from the most significant countries of origin of asylum increased (+55,000 on the month), although the expansion of labour market policy measures to integrate refugees had a dampening effect.⁵

Clear decline in unemployment, especially among German nationals

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

⁴ See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung: Der Arbeits- und Ausbildungsmarkt in Deutschland – Monatsbericht, April 2017, pp 17-18.

⁵ See Federal Employment Agency, Statistik/Arbeitsmarktberichterstattung (2017): Migration-Monitor Arbeitsmarkt – Eckwerte Deutschland (May).

Continuation of favourable labour market development reported

The leading labour market indicators are still exceptionally optimistic. Enterprises are set to continue an expansive recruitment policy in the coming months. Both the Ifo employment barometer and the IAB labour market barometer are close to the peaks reached in the autumn of last year. The Federal Employment Agency's BA-X job index is at the highest level since its introduction in 2004. The very high number of job vacancies reported to the Federal Employment Agency is the main reason for this, but increasing difficulties in filling the open vacancies adequately are also likely to have played a part. According to the Federal Employment Agency, the average vacancy period has already been increasing for quite some time. The unemployment subcomponent of the IAB labour market barometer is well above the neutral threshold. Unemployment is therefore likely to fall in the coming months, too.

■ Wages and prices

Earnings up somewhat more sharply in first quarter

Although the increase in wages accelerated slightly in the first quarter of 2017, it remained fairly moderate compared with the exceptionally positive labour market situation. The year-on-year increase in negotiated pay rates of 2.4% was somewhat stronger than in the autumn of 2016. Growth in actual earnings may also have risen slightly in the first quarter. In addition to the positive effect of the high demand for labour, this is suggested by the 4% increase in the general minimum wage as from January 2017, as well as by the rise in sectoral minimum wages laid down in collective agreements at the turn of the year.⁶

Recent wage agreements with moderate rises

Negotiated pay agreements to date in this year's "small" wage round have largely mirrored the level of last year's collective bargaining agreements. This applies both to the size of the wage increases, which have mostly been moderate so far, and to the normally two-year duration of the agreements. On an annual basis, employees in the public service of the Federal state governments were granted a

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments (eg holiday pay, bonuses).
 Deutsche Bundesbank

wage increase of around 2½% and negotiated rates of pay for employees in the west German textile and clothing industry and the steel industry went up by only 2%.

Further wage negotiations are planned for this year, mainly in the services sectors, such as retail and wholesale trade, the insurance sector and office cleaning. Current wage demands by unions vary between 4.5% and 6.5%, thus matching last year's range. However, the outstanding labour negotiations will probably not be limited to higher pay increases but will also feature other aspects such as pension arrangements or the impact of digitisation.

Wage demands in similar range as previous year

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose fairly sharply in the first quarter of 2017, as they had in the final months of 2016; they were up by a seasonally adjusted 0.5% on the quarter. Inflation was still mainly driven by energy and food. Prices of refined petroleum products continued to appreciate in line with crude oil prices. Fur-

Consumer price inflation still driven by energy and food

⁶ This applies to the main construction sector, vocational education and training, the roofing industry, electricians and office cleaners, agriculture and forestry, horticulture and the care sector. The generally binding collective agreement in temporary employment expired on 31 December 2016 and the sector-specific minimum wage, which has since been raised, will probably not be declared generally binding before 1 June 2017.

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

Deutsche Bundesbank

thermore, electricity prices went up moderately. Lower wholesale gas prices are likely to have partially offset the higher renewable energy (EEG) levy and the increase in network charges. The unusually cold weather in large parts of Europe pushed up the cost of food.

By contrast, the prices of industrial goods excluding energy rose only moderately, as in the previous quarter. The significant depreciation of the euro in the final quarter of last year, which had already led to a marked increase in prices at the upstream stages of the economy, was now also reflected in prices for consumer durables, such as information processing equip-

By contrast, rise in prices of industrial products and services remains moderate

ment. In addition, there were marked increases in prices of goods which are set by the national authorities, such as medicines. On the other hand, there were no further adjustments in clothing prices, which had seen a distinct rise in the previous quarter. The prices of services as a whole registered another slight increase despite a marked drop in patients' contributions to the cost of long-term care following the recent reform. Travel services became markedly more expensive and prices of other services, including rents, continued to go up considerably, as in the previous quarter.

Overall, annual HICP inflation jumped very sharply from 1.0% to 1.9% on a quarterly average.⁷ A key baseline factor in this was that energy prices had declined significantly at the beginning of 2016. Over the course of the quarter, the rate declined from 2.2% in February to 1.5% in March, mainly because Easter fell early last year. This also meant that inflation excluding energy and food fell from 1.2% to 1.0% on the average of the quarter.

Annual inflation up sharply

The moderate rise in consumer prices continued in April. Owing to the shift in the timing of Easter from March in 2016 to April in 2017 and to the sharp drop in prices for package holidays in April last year, the year-on-year increase in prices rose again overall from +1.5% to +2.0%.⁸ Excluding food and energy, the figure was +1.6%, compared with +0.9%.

Inflation picks up in April, mainly owing to Easter

Inflation is likely to fall again significantly with the loss of this special effect in the coming months. Furthermore, the recent decline in crude oil prices should be reflected in consumer prices for energy. The recent very cold weather conditions could put upward pressure on food prices, however. With regard to the other components, the most recent increase at the upstream stages has probably already been partially passed on to end customers. The continu-

Inflation likely to be lower again in coming months

⁷ The annual rate of consumer inflation according to the national Consumer Price Index (CPI) rose from 1.1% to 1.9%.

⁸ The annual CPI rate likewise rose to +2.0% from +1.6%.

ing increase in prices of intermediate goods, driven by higher prices for industrial and agricultural commodities, is also likely to lead to consumer price inflation in the future, however.

■ Orders received and outlook

Steep growth set to continue in second quarter

The German economy's strong growth looks set to continue in the second quarter of 2017. Industrial activity is likely to remain on an upward trajectory, buoyed by lively domestic and external demand. This is also suggested by the positive sentiment in manufacturing in conjunction with still optimistic export expectations. Given that utilisation of production capacity remains above average, this should support the ongoing momentum of private investment in machinery and equipment. The construction sector should continue to flourish, and the services industries are also likely to remain on an expansionary course. All this is likely to have a positive impact on households' income and labour market prospects, which should ensure that consumer spending remains stable in the second quarter, too.

Positive sentiment in German economy

Sentiment in the German economy is still very optimistic. According to the Ifo Institute, the business climate in the manufacturing sector remains at its highest level since mid-2011. A further improvement in the assessment of the business situation contrasted with a slightly less upbeat evaluation with regard to future business. Meanwhile, the assessment of the business situation in the construction sector rose to the highest level since 1991. The broadly neutral data on business expectations point to a continuation of the positive sectoral activity. Moreover, sentiment in retail brightened distinctly. By contrast, sentiment in the services sector weakened somewhat but was still clearly above the longer-term average.

In the first quarter of 2017, industrial orders did not quite match the high level of the final quarter of 2016, where there had been an exceptionally strong inflow of orders, however.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

High level of orders in industry in fourth quarter of 2016 and first quarter of 2017

Nevertheless, they were significantly higher than the level of the third quarter of 2016. On an average of the fourth quarter of 2016 and the first quarter of 2017, new orders were up by 31¼% from the summer 2016 level. The exceptionally favourable order situation is also reflected in the order capacity index and in the assessment and the reach of the order books. In regional terms, growth in orders was broadly based in the final quarter of 2016 and first quarter of 2017. Strong impetus was provided by Germany as well as by the euro area and non-euro-area countries. This likewise applies in terms of the individual sectors.

Construction boom expected to continue in second quarter

Construction activity is also likely to flourish in the second quarter. After seasonal adjustment, new orders in the main construction sector in January and February – the most recent period for which statistics are available – even showed a slight increase on the exceptionally strong final quarter of 2016. This development was for the most part underpinned by the substantial

influx of orders recorded in building construction, in which residential and commercial construction dominated. By contrast, there were significantly fewer new orders in civil engineering.

Private consumption will probably remain a key cornerstone of economic developments in the second quarter of 2017. This is largely due to the ongoing favourable labour market situation and the positive earnings development among households associated with this. Another alleviating effect is the fact that crude oil prices were not up again in the second quarter and thus consumer purchasing power did not shrink further on the back of higher energy prices. This is consistent with the consumer climate index calculated by the market research institution Gesellschaft für Konsumforschung (GfK) still being at a very high level. Sentiment in retail trade, which has recently picked up greatly, also points to a continuation of brisk consumption.

Consumer spending probably key growth factor in the second quarter as well

Public finances*

General government budget

Continued marked surplus on cards for 2017

Despite the fiscal policy stance being expansionary overall, German public finances are still in good shape. The surplus for 2016 came to 0.8% of gross domestic product (GDP). However, it may shrink somewhat this year, although economic developments and a further decline in interest expenditure will ease the pressure on public coffers. This is being driven by relatively sharp hikes in expenditure, particularly on child day care, education, transport infrastructure and the armed forces. Furthermore, the social security funds' spending on healthcare and long-term care will gain momentum in the wake of new benefit expansions, while pension expenditure will rise significantly once again owing to the high mid-2016 pension increase. On the revenue side, the effect of bracket creep in income taxation¹ will be broadly offset by income tax cuts. The increase in the contribution rate to long-term care insurance will give revenue a boost, while growth in revenue from profit-related taxes will remain dynamic. However, other sources of government revenue, such as the Bundesbank's profit distribution, are lower.²

Under current policy, surpluses over next few years, but new fiscal measures could be adopted after Germany's general election

Under the current policy, there looks set to be no major change to the fiscal balance over the next few years, thus implying further marked surpluses overall. However, new fiscal policy measures could be adopted following Germany's general election, which means that the outlook is fraught with uncertainty. As things currently stand, the debt ratio, which had fallen to 68.3% by the end of 2016, will remain on its downward trajectory. The ongoing winding-up of government-owned bad banks is also likely to contribute to the medium-term decline. According to the Federal Government's updated stability programme, which is based on the budget from mid-April, the general government surplus will hover at between ¼% and ½% of GDP up to 2021. Furthermore, in 2020,

Debt ratio continuing to fall

the debt ratio should be back below the 60% mark again for the first time since 2002.

Conditions for public finances have been highly favourable for some time. Against this backdrop, structural surpluses recorded since 2014 have been rather marked. In the past two years, falling financing costs, the positive labour market situation and the surging growth in tax revenue have masked what is essentially expansionary spending. While the latter was chiefly attributable to expenditure on refugees, spending on pensions, healthcare and long-term care, in particular, also rose significantly – not least on account of various benefit expansions. As a result of demographic change, the social security funds are set to feel the squeeze more acutely in the future. If benefits are expanded again, contribution rates will in any case need to be raised sooner and more sharply than anticipated. In the long term, further rises in the statutory retirement age in line with increasing life expectancy could curb the hike in the contribution rate and shore up pension levels.³ In the statutory health insurance scheme, it may be possible to rein in continued strong expenditure growth by placing greater

Demographically driven rise in social contribution rates, but also potential for relief

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

¹ In arithmetical terms, this is calculated as the rise in the revenue ratio resulting from the combination of the progressive tax scale and growth in (average) nominal income per capita. In other words, both growth offsetting general inflation and real growth are factored in.

² More tangible risks to public finances are posed by ongoing proceedings before the Federal Constitutional Court concerning nuclear fuel tax. Furthermore, additional strains relating to HSH Nordbank could make themselves felt this year already. Overall, state government guarantees were issued to the bank in the amount of €10 billion, of which around €2 billion was called on last year already.

³ The positive impact on growth potential would also give a boost to central, state and local government tax revenue. See also Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77.

Key data of the Federal Government's updated stability programme

Item	2016	2017	2018	2019	2020	2021
Real GDP growth (%)						
Stability programme April 2017	1.9	1.4	1.6	1.5	1.5	1.5
Stability programme April 2016	1.7	1.5	1.6	1.6	1.6	.
General government fiscal balance (% of GDP)						
Stability programme April 2017	0.8	½	¼	¼	½	½
Stability programme April 2016	0	0	0	0	0	.
Structural fiscal balance (% of GDP)						
Stability programme April 2017	0.8	½	¼	¼	½	½
Stability programme April 2016	0	0	0	0	0	.
Debt level (% of GDP)						
Stability programme April 2017	68.3	66¼	64	61¾	59¾	57
Stability programme April 2016	68¼	65¾	63½	61¼	59½	.

Source: Federal Ministry of Finance.
 Deutsche Bundesbank

emphasis on improving cost-effectiveness.⁴ Looking at the Federal Employment Agency, it would be worth considering lowering the contribution rate given its exceptionally good financial situation and the positive labour market outlook, thus limiting the further increase in reserves. This would be a way of easing the burden on employees and enterprises alike.

tural surpluses into fiscal plans as this would allow their budgets to absorb temporarily unexpected shocks – the recent influx of refugees being one such example – without bending or breaching the budgetary rules. With this in mind, the surpluses mapped out in the stability programme appear appropriate overall.

Moderate structural surpluses appropriate for central, state and local governments

Central, state and local governments have likewise recorded marked structural surpluses over the past three years. These surpluses can be used to reduce debt and lower interest expenditure, even if this is unlikely to have much of an effect on the budgets in the short term given the extremely favourable financing conditions. However, central, state and local governments are also set to be saddled with considerable burdens as a result of demographic change. On the expenditure side, these will be reflected largely in a rise in civil servants' pension benefits and the central government grant to the statutory pension insurance scheme. On the revenue side, the pace of tax revenue growth is likely to diminish on account of lower GDP trend growth and of social contributions placing a greater strain on the tax base. Bringing down the debt ratio rapidly is a key component in preparing for these challenges in the context of a fiscal policy oriented towards the longer term. It would also be advisable to factor struc-

Budgetary development of central, state and local government

Tax revenue

Year-on-year growth in tax revenue⁵ came to 7% in the first quarter of 2017 (see the chart on page 63 and the table on page 64). At 6½%, growth in wage tax receipts was strong. However, this was partly attributable to the fact that the wage tax level was driven down (by around €0.7 billion) in January 2016 by the tax cut retroactively applied for 2015 as a whole. In view of the further tax cut implemented at the

Dynamic growth in tax revenue in 2017 Q1

⁴ See also Deutsche Bundesbank, Germany's statutory health insurance scheme: past developments and future challenges, Monthly Report, July 2014, pp 29-50.

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

Current fiscal developments in the euro area

2016: deficit decreases due to favourable economic developments and declining interest burden

Last year, the general government deficit ratio in the euro area fell from 2.1% to 1.5%. According to calculations by the European Commission, this was as a result of the positive impact of economic developments and low interest rates. The underlying fiscal stance (ie the change in the cyclically adjusted primary balance) was thus neutral. Factoring out burdens arising from bank support measures (2015: 0.2% of gross domestic product (GDP)), the stance was actually slightly expansionary. The debt ratio contracted from 92.6% to 91.4%. This was primarily driven by growth in nominal GDP (denominator effect). Given the deficits, debt rose, with interest expenditure of 2.2% of GDP being offset by a primary surplus of 0.7% of GDP.

No structural improvement on the horizon for coming years either

The European Commission expects only a marginal decline in the deficit ratio this year (to 1.4%). A slight loosening of the fiscal stance is being overshadowed by positive cyclical factors and relief from interest expenditure. The loosening is expected to be more pronounced in 2018; however, the national budgetary plans for that year have yet to be finalised. With economic developments¹ and interest expenditure remaining favourable, the deficit ratio is once again to contract slightly (to 1.3% of GDP). The debt ratio is set to continue the moderate decline that began in 2015 and fall to 89.0% by 2018.

Greek assistance programme remains topic of debate

Greece is the only euro-area country still in a European Stability Mechanism (ESM) programme. Fiscal developments there are thus to be assessed based on the targets for the assistance programme, rather than according to the European fiscal rules. The fiscal target of a primary surplus² of 0.5% of GDP agreed between the institutions involved (ESM, ECB, European Commission, International Monetary Fund (IMF)) and Greece was significantly exceeded in 2016 (by 3½% of GDP), though this was also due to temporary effects. According to the Commission's forecast, sufficient measures have been taken and planned to ensure that the primary surplus targets for 2017 (1.75% of GDP) and 2018 (3.5% of GDP) are met. However, the various institutions differed in opinion regarding the likelihood of achieving the targets. This, coupled with the fact that a need was seen to improve Greece's structural reforms, is delaying the second review of the current assistance programme. In the past, fundamental structural reforms were repeatedly found to have been insufficiently implemented.³ To enable the review of the programme to be concluded successfully, measures have been agreed for 2018, 2019 and 2020, with measures for the latter two years primarily concerning taxes and pensions. On this

¹ According to the Commission's forecast, the output gap will total only -½% in 2017 and close in 2018.

² Under the assistance programme, the targets concern the general government primary balance, which deviates from the usual ESA definition in that, in particular, it does not include expenditure related to support for the banking sector or revenue from transfers in connection with the Eurosystem's SMP/ANFA transactions. There was no notable difference in 2016; the ESA primary balance amounted to 3.9% of GDP.

³ See Deutsche Bundesbank, Third assistance programme for Greece, Monthly Report, August 2015, pp 62-66.

Forecast for the public finances of the euro-area countries

Country	European Commission spring forecast, May 2017						Deadline for correcting excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			
	2016	2017	2018	2016	2017	2018	
Austria	-1.6	-1.3	-1.0	84.6	82.8	81.2	-
Belgium	-2.6	-1.9	-2.0	105.9	105.6	105.1	-
Cyprus	0.4	0.2	0.7	107.8	103.4	99.8	-
Estonia	0.3	-0.3	-0.5	9.5	9.5	9.6	-
Finland	-1.9	-2.2	-1.8	63.6	65.5	66.2	-
France	-3.4	-3.0	-3.2	96.0	96.4	96.7	2017
Germany	0.8	0.5	0.3	68.3	65.8	63.3	-
Greece	0.7	-1.2	0.6	179.0	178.8	174.6	2016
Ireland	-0.6	-0.5	-0.3	75.4	73.5	72.7	-
Italy	-2.4	-2.2	-2.3	132.6	133.1	132.5	-
Latvia	0.0	-0.8	-1.8	40.1	38.5	36.0	-
Lithuania	0.3	-0.4	-0.2	40.2	42.4	38.9	-
Luxembourg	1.6	0.2	0.3	20.0	22.0	22.3	-
Malta	1.0	0.5	0.8	58.3	55.8	52.5	-
Netherlands	0.4	0.5	0.8	62.3	59.8	57.2	-
Portugal	-2.0	-1.8	-1.9	130.4	128.5	126.2	2016
Slovakia	-1.7	-1.3	-0.6	51.9	51.5	49.8	-
Slovenia	-1.8	-1.4	-1.2	79.7	77.8	75.5	-
Spain	-4.5	-3.2	-2.6	99.4	99.2	98.5	2018
Euro area	-1.5	-1.4	-1.3	91.3	90.3	89.0	-

Source: European Commission.
 Deutsche Bundesbank

basis, deficit-increasing measures will be accepted in the future under the proviso that these measures still enable the primary surplus targets to be achieved according to the forecast.

The IMF does not believe that Greece will be able to maintain the agreed target of a primary surplus of 3.5% of GDP beyond 2021. At the same time, with a lower surplus, it deems Greece's public finances unsustainable and is thus calling on European public lenders to grant substantial further debt relief before it will contribute financially to the current programme.

In May 2016, the Eurogroup had indeed held out the possibility of granting further debt relief by means of extending the repayment period and lowering interest rates after the third programme had been successfully concluded. At the same time, however, analyses conducted by the European institutions found that, if the agreed targets were maintained, there would be

no need for a haircut on debt and the situation would be deemed sustainable.

There is no reason why a primary surplus of 3.5% of GDP cannot be maintained in the longer term. In fact, following the successful implementation of a fundamental reform process, this is especially likely to be the case. In the past, some countries have also managed to achieve similar or, in some cases, even higher primary surpluses for extended periods of time (Belgium, Finland and Italy). Moreover, the European fiscal rules, which will apply again once the programme comes to an end, stipulate structurally close-to-balance budgets. These provisions require more ambitious primary surpluses when debt levels are higher or interest rates are rising.⁴ When the debt ratio

⁴ A ceiling of 3.5% (or lower) for the primary surplus would imply that the target anchored in the Stability and Growth Pact of a structurally close-to-balance budget no longer needs to be observed when debt ratios (and thus interest expenditure ratios) are high. This would fundamentally undermine the European fiscal rules.

falls, these levels can be reduced again. The current programme targets for Greece's primary surplus are thus in no way too tough and it would not be appropriate to ease them. It is essential to avoid giving the impression that the conditionality attached to fiscal programmes can be diluted if it is politically inopportune. Debt relief would also undermine the credibility of programme agreements and weaken the responsibility of the programme country, not least with regard to implementing reforms. Irrespective of this, an agreement may be reached to continue providing transfers due to other political considerations. However, the argument that sustainability cannot be achieved without debt relief is not a convincing one. If the programme were to be implemented in full and the fiscal targets reached, this would bring about a continuous decline in the debt ratio and thus re-establish sustainability.

As of 2017, hardly any infringements of 3% deficit ceiling but debt ratio still high in many cases

Portugal met its correction deadline (which had been extended a number of times) in 2016 with a deficit ratio of well under 3%. While France is expected to comply with the reference value on schedule in 2017 (after likewise having been granted a number of extensions), it is likely to breach the ceiling again in 2018 if no additional measures are taken. Spain is also on track to remain below the reference value by 2018 (here again following a number of extensions). Deficit ratios are falling in many of the other euro-area countries, too.

Yet given the fiscal rules, expected developments are unsatisfactory in many countries. Insufficient structural improvements are often masked by economic recovery and interest relief. In 2016, 11 member states either did not achieve their structural medium-term objective (MTO) and/or were

subject to an excessive deficit procedure. Nonetheless, structural improvements, in both 2017 and 2018 in most cases, will fall short of the general requirement of 0.5% of GDP.⁵ In 2017 and 2018, the structural deficit ratio is actually expected to increase in eight countries that still require fiscal consolidation even though the interest expenditure ratio will continue to fall. In 2018, only seven euro-area countries (Cyprus, Germany, Greece, Ireland, Luxembourg, Malta and the Netherlands) are set to attain the agreed MTO of a structural deficit of no more than 0.5% of GDP.

It is in precisely those countries that have a particularly high debt ratio that the debt ratio's trajectory leaves much to be desired. Based on a debt ratio of over 90% at the end of 2016, Belgium, Spain, France, Greece, Italy and Portugal are not likely to be able to reduce the distance to the 60% reference value by an average annual rate of one-twentieth by the end of 2018 as agreed in the rules.⁶ In France and Italy, the debt ratio is actually set to increase on the 2016 level.⁷ According to the Commission's forecast, Greece will have the highest debt ratio by far in 2018 (over 170%). But in Italy, Portugal and Belgium as well as Cyprus, Spain and France, too, the debt ratio will

⁵ As a general rule, both the preventive and the corrective arm of the Stability and Growth Pact prescribe structural improvements of 0.5% of GDP per annum. However, country-specific recommendations may deviate from this in both processes.

⁶ Future debt developments are thus not in line with the narrow definition of the debt rule. This requires that any debt exceeding the reference value of 60% of GDP has fallen at an average annual rate of one-twentieth in the previous three years. If this condition is deemed not to have been met ex post, one way in which this can be rectified is if it is expected to be met going forward. Furthermore, transitional provisions exist for those countries that were subject to an excessive deficit procedure at the time that this debt criterion was operationalised (November 2011). These provisions are valid for three years after the deficit procedure has come to a close.

⁷ The debt ratio is forecast to rise in Finland, too, climbing to 66% by 2018.

still be very high, at over or very close to 100%.

Calls for tighter fiscal fine-tuning not convincing

In order to safeguard the sustainability of public finances, euro-area fiscal rules stipulate deficit and debt ceilings as well as minimum consolidation requirements. Compliance with these rules enables the automatic stabilisers to take full effect, and exceptions are possible should a severe economic downturn arise. Maintaining an appropriate margin to the deficit and debt ceilings generally creates scope for a country to implement a nationally desired stabilisation policy. However, in recent years, the European Commission, among others, has steered the focus towards an attempt at fiscal fine-tuning and is increasingly applying the fiscal rules to this effect.

To avoid a continued rise in debt, active stabilisation policy must be used symmetrically, ie it must be just as often expansionary as it is contractionary and to the same degree of intensity. However, the trend is for the current situation to often be identified as a cyclical lull. For instance, in each of its autumn forecasts since 2002, the European Commission has predicted that around 90% of the EU-15 countries would have a negative output gap in the following year. This assessment was often revised upwards at a later date.⁸ According to the Commission's current calculations (as well as those from autumn 2016), the euro area's overall capacity in 2017 is likely to be only moderately underutilised and the output gap is set to be more or less closed in 2018. Next to no negative gaps are expected in the individual euro-area countries either. Nevertheless, there have still been calls to make fiscal policy more expansionary overall and, if necessary, to delay consolidation, even if the European fiscal rules indicate otherwise.⁹ Instead, in view of the continued very high

debt ratios in some cases and the impending challenges posed by demographic trends, it would be advisable to strengthen the credibility of the European fiscal rules and to opt for a strict interpretation of the provisions.

In general, fiscal stimulus may be appropriate in times of severe economic crisis. However, in all other situations, the many and fundamental methodological and practical problems associated with attempts at economic fine-tuning serve as a warning to exercise restraint.¹⁰ These problems do not become any less relevant in the case of a centralised management approach, such as a European facility to stabilise economic development, the establishment of which is regularly proposed. It would be worrying if this were to give rise to additional borrowing opportunities at the European level which would further undermine existing rules.

⁸ See also G Kempkes, Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries, *Finanzarchiv* 70 (2), pp 278-315. The EU-15 includes those countries that were members of the EU prior to the 2004 enlargement: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom. A positive output gap was reported in only around 10% of cases for euro-area countries.

⁹ See Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions, Towards a positive fiscal stance for the euro area, Brussels, 16 November 2016, COM (2016) 727 final. Against the backdrop of a similar situation and developments in overall capacity utilisation, the European Commission called for additional fiscal easing for the euro area compared with national plans. The Commission itself noted that this was only "broadly compatible with the objective of fiscal sustainability". Compliance with the provisions of the Stability and Growth Pact would then be sidelined in favour of attempts at economic fine-tuning.

¹⁰ In addition to severe measurement and identification difficulties, not least with a view to the cyclical position, there is also uncertainty with regard to the effect of individual fiscal measures and, as a rule, considerable delays in the implementation thereof. Moreover, in the past, structurally low growth has often been mistaken for a slowdown in economic activity, with the result that fiscal easing, rather than solving the problem, actually led to a structural increase in government debt.

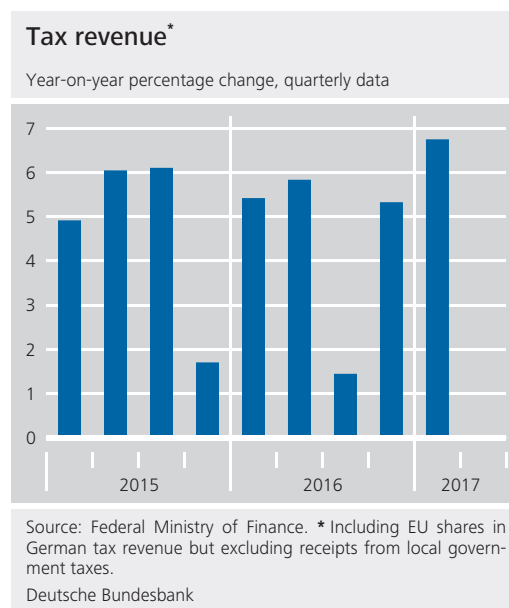
start of this year⁶ as well, weaker growth is envisaged for 2017 as a whole. At 12½%, the pick-up in profit-related taxes was strong and broadly based across the different tax types. Only revenue from corporation tax stagnated. However, it had already reached a particularly high level in 2016. Revenue from non-assessed taxes on earnings, resulting mainly from investment income tax payments on dividends, rose especially steeply. This is probably due not least to shifted dividend payments during the year. Turnover tax revenue also increased relatively sharply (+5½%) but is generally rather volatile over the course of the year.

Weaker growth anticipated for year as whole

The latest official tax estimate expects revenue growth (including local government taxes) of 4% for 2017 as a whole. One contributing factor here is growth in the macroeconomic reference variables for tax revenue⁷ being forecast as solid, while the second is the expected rise in profit-related tax revenue going significantly beyond what would be envisaged solely on the basis of these assumptions and the financial impact of changes in tax legislation and court rulings. This is due to favourable developments in the first quarter. However, growth will be markedly curbed by sizeable scheduled tax refunds owing to court rulings, some of which were made some time ago. Above all, this concerns revenue from profit-related taxes, particularly corporation tax, local business tax and non-assessed taxes on earnings.⁸ Legislative changes are expected to reduce revenue growth distinctly, especially on account of the aforementioned income tax relief measures.

Similar revenue increases expected in years to come

At 3½%, somewhat lower tax revenue growth is forecast for the year ahead. The main reason for this is that there is not expected to be any renewed boost in profit-related taxes. Growth will be bolstered because the payments arising from court rulings are assumed to be lower than in the current year. Legislative changes are set to have less of a diminishing effect. Revenue growth of 4% is expected for the subsequent years up to 2021. Developments will primarily be determined by growth assumptions



and fiscal drag. Tax cuts will curb growth only slightly. The tax ratio (as defined in the government finance statistics) is projected to increase significantly to 23.3% by the end of the forecast period (2016: 22.5%).

Compared with the November 2016 forecast, the budgeted figures have been revised upwards by €8 billion for 2017. This is due not

Revenue expectations up significantly overall

6 Income tax allowances were raised and income tax brackets shifted to the right with the primary aim of offsetting the fiscal drag stemming from the previous year's inflation. Child benefit, which is deducted from revenue, was likewise raised. The shortfalls for 2017 will amount to around €2 billion.

7 This estimate is based on central government's current macroeconomic projection from the end of April 2017. According to this, GDP is expected to rise by 1.5% in real terms and 3.0% in nominal terms in 2017 (November: 1.4% and 3.1%, respectively). GDP growth for 2018 is forecast to be 1.6% in real terms and 3.1% in nominal terms (November: 1.6% and 3.2%, respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

8 This pertains, first and foremost, to court rulings (Federal Fiscal Court rulings IR 33/09 and IR 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)); see also Bundestags-Drucksache 18/5560. Moreover, shortfalls are expected as a result of a ruling by the European Court of Justice on the taxation of dividends paid to EU/EEA companies (case C-284/09) and owing to various other rulings. Unlike the cash receipt developments described here, the effect of these court rulings is recorded in the national accounts at the time of each of the rulings (2011, 2013, 2014 and 2016), increasing expenditure. Consequently, tax revenue will rise at a sharper rate this year in the national accounts than in the government finance statistics.

Tax revenue				
Type of tax	Q1		Year-on-year change %	Estimate for 2017 ^{1,2}
	2016	2017		
	€ billion			Year-on-year change %
Tax revenue, total ²	154.9	165.4	+ 6.8	+ 3.9
<i>of which</i>				
Wage tax	42.6	45.3	+ 6.4	+ 5.1
Profit-related taxes ³	28.2	31.7	+ 12.3	+ 3.7
Assessed income tax	14.6	17.0	+ 16.7	+ 6.8
Corporation tax	8.4	8.5	+ 0.9	- 1.3
Investment income tax ⁴	5.2	6.2	+ 18.4	+ 2.4
Turnover taxes ⁵	54.4	57.5	+ 5.7	+ 4.8
Energy tax	4.6	4.8	+ 4.2	+ 0.3
Tobacco tax	2.7	2.6	- 3.1	+ 0.0

Sources: Federal Ministry of Finance and Bundesbank calculations. ¹ According to official tax estimate of May 2017. ² Including EU shares in German tax revenue but excluding receipts from local government taxes. ³ Employee refunds, homebuyers' grant and investment grant deducted from revenue. ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ Turnover tax and import turnover tax.
 Deutsche Bundesbank

only to the annual result for 2016 being better than expected in November but also to the now significantly more optimistic outlook for profit-related taxes. By contrast, lower revenue will result from both new and expected, delayed shortfalls stemming from court rulings, additional legislative changes and a slight downward revision of macroeconomic assumptions. Estimates were raised, initially by a somewhat lesser amount for 2018 (+€5½ billion) and culminating in an increase of €16½ billion by 2021. Next year, adjustments in connection with the impact of court rulings will have a renewed, marked dampening effect on the upward revision, while the burdens arising from new legislative changes will also increase compared with the current year.

Central government budget

Central government recorded a surplus of €3½ billion in the first quarter of 2017 compared

with a deficit of €2½ billion one year previously. Revenue rose very sharply by 8½% (€7 billion). This was mainly due to an abrupt rise in tax receipts (+15½%, or €11 billion). Even if the transfers to the EU budget, which were reduced by €6½ billion, are factored out, revenue growth remains strong. By contrast, other income fell considerably, primarily because the Bundesbank's profit distribution was down by almost €3 billion. On the expenditure side, overall growth was very muted at 1% (€1 billion). While payments to the social security funds, in particular, were once again higher, interest expenditure dropped considerably once more on account of favourable refinancing in 2016 (almost -€1½ billion).

Surplus at start of year thanks to extraordinary rise in tax revenue and declining interest expenditure

This year's budget plan runs a deficit of €7 billion.⁹ Compared with the previous year's actual budget outturn, this would mark a pronounced deterioration of almost €13½ billion. However, as in preceding years, developments are set to be more favourable than planned. That said, the figures for the first quarter overstate the underlying trend, not least because high draw-downs of funds to the EU budget are still outstanding. According to the May tax estimate, central government is nevertheless expected to record additional revenue of €7 billion compared with the budget estimate. Interest expenditure could also prove more favourable, having been estimated as being €1 billion up on the previous year. There will be considerable savings due to lower refinancing costs, while there has, to date, been no decline in the very high premium payments observed last year. What can be described overall as imminent relief compared with the budget plan will significantly outstrip the global spending cuts¹⁰ of €3 billion and the burden resulting from the Bun-

Budget outturn could be significantly better than planned; ...

⁹ A €6½ billion withdrawal from the refugee reserve and coin seigniorage are planned to fund this without new borrowing (maintaining a "black zero", ie a balanced budget). Even in the absence of this withdrawal, which is included to provide budget relief, compliance with the debt brake would still be ensured.

¹⁰ Budgeting for global spending cuts means that cost savings in this amount must be made in the course of implementing the budget (which were not divided between the individual expenditure item entitlements).

... it would make sense to dissolve reserves to pay down debt

desbank's profit, which was €2 billion lower than forecast. Overall, the budget could actually remain in surplus. This would mean that the refugee reserve, which was set up at the end of 2015 in response to the strong influx of refugees and now contains an already elevated total of €18½ billion, would grow further. It would still appear to make sense to dissolve this reserve in a timely manner by budgeting for debt repayment. It is clear that refugee immigration can be financed without making use of the reserve. If temporary withdrawals from the reserve were interpreted as a source for funding permanent spending, this would generate a risk of budget shortfalls in the medium term. Besides, such withdrawals would not be recognised as reducing the deficit under the European fiscal framework. Dissolving reserves to pay down debt envisaged in the budget would therefore also prevent a potential conflict with the European fiscal rules.¹¹

Budget benchmark figures show need for action in 2018 and full depletion of refugee reserve in 2019

In the benchmark figures adopted in mid-March for the 2018 budget and the financial plan up to 2021, the Federal Government maintains its goal of refraining from net new borrowing throughout the entire period. However, the figures do not indicate a structural balance, even though the associated deficit limit of 0.35% of GDP represents the linchpin of central government's debt brake.¹² Compared with the medium-term financial plan drawn up in summer 2016, the transfer of turnover tax revenue to state government in the form of a flat immigrant integration payment up to 2018, which has been adopted in the meantime, and the permanent municipal relief package of €5 billion per year from 2018 onwards were specifically incorporated. The same applies to the reform of federal financial relations from 2020 onwards due to soon be passed by the German parliament, which ultimately envisages a transfer of tax revenue, initially of €9½ billion, to state government. Moreover, the expenditure framework was expanded. As well as increasing defence spending, additional funds have been earmarked for internal security and economic cooperation, in particular. Unlike in pre-

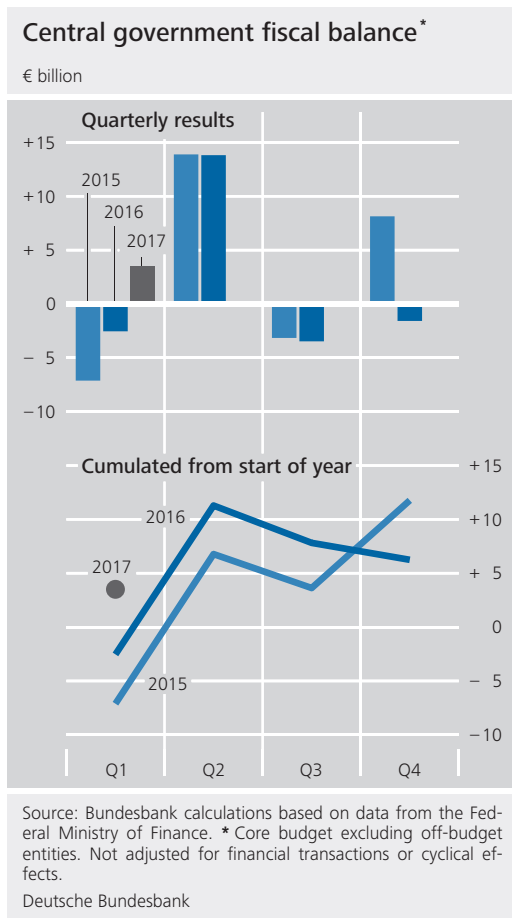
vious years, there was no downward revision of estimated interest expenditure to create additional scope for spending. Instead, estimates for individual years were increased compared with previous financial plans. As a result, considerable shortfalls need to be plugged in order to achieve a balanced budget with no net borrowing. It is intended to partially close these gaps using funds that, in line with the planned 2017 budget deficit, will be left over in the refugee reserve (€8 billion in 2018 and €4 billion in the following year). Furthermore, an additional high global spending cut of €5 billion was included for 2018 in order to reach the target.

Only in 2021 do the benchmark figures appear to include a certain buffer to attain a balanced budget without net borrowing again. Revenue developments then lag behind the projected growth in tax receipts, probably due to an estimated global shortfall. According to the latest tax estimate, additional revenue is now expected to rise from €3 billion in 2018 to €7 billion in 2021 vis-à-vis the benchmark figures, resulting in a significant easing of the fiscal situation. However, it does not seem appropriate to fully use these or any other sources of relief to fund new budgetary burdens. There are significant uncertainties in terms of the plans. With regard to future macroeconomic developments and interest rates, these uncertainties refer not least to the international level. Overall, greater budgetary burdens – a lower profit distribution from the Bundesbank, for example – are also possible. In addition, the ratio of defence ministry expenditure to GDP is intended to remain virtually unchanged until 2021, whereas the NATO agreement could give rise to more stringent requirements. With this in mind, cautious planning seems appropriate overall. Generally speaking, it would make sense to plan moderate structural surpluses

Marked safety margins still advisable

¹¹ See Deutsche Bundesbank, Public finances, Monthly Report, August 2016, pp 63-65.

¹² As in previous years, there are no data on the balances arising from financial transactions and of the off-budget entities to be included.



and therefore safety margins with respect to the ceiling as defined in the debt brake rules. This would allow a short-term and potentially procyclical need for correction in the wake of negative surprises to be avoided. The imminent demographic strains highlight the need to aim for moderate surpluses, thereby limiting spending on servicing debt in a sustainable manner – also as a precautionary measure for future interest rate rises.

Significantly improved result from off-budget entities at start of 2017 ...

Central government's off-budget entities¹³ recorded a surplus of €½ billion at the start of the year, compared with a deficit of €3½ billion in the same period last year. At that time, the redemption of an inflation-linked Federal bond and the transmission of funds collected in the previous year from the bank levy to the new European resolution authority in particular had a negative effect. The surplus this year is ultimately attributable to pension-related entities whose revenues from transfers currently still significantly exceed the outflows. The deficits

of the fund to promote municipal investment, recently raised to €7 billion, of the flood relief fund, established in 2013, and of the energy and climate fund remained low (€¼ billion in total). For the year as a whole, net expenditure from these three off-budget entities that are included in the debt brake could considerably lag behind the amount of just over €3 billion planned for in the central government budget. Given the expected surpluses for pension-related entities, overall the off-budget entities would thus record a slightly higher surplus than in the previous year (€½ billion).¹⁴

... and surplus anticipated once more for year as whole

State government budgets¹⁵

The positive development in the state government budgets continued in the first quarter of the current year. The surplus increased by €3½ billion on the year to €5½ billion. The strong growth in revenue (6½%, or €5½ billion) was primarily due to the development of tax revenue (+6½%, or €4½ billion) but current transfers from public administration also played a role (+13%). However, the latter also include central government funds which are to be forwarded to municipalities. This also applies to the increased contribution to accommodation costs for recipients of unemployment benefit II. Overall, increases in expenditure were considerably

Higher surplus in Q1 due to substantially increased tax revenue and transfers with moderately increased spending

¹³ The off-budget entities discussed here are those that are included in the Federal Ministry of Finance's quarterly data. This notably does not take into account bad banks and other entities keeping commercial accounts.

¹⁴ With the 2016 supplementary budget finally approved in the spring of 2017, a further transfer of €3½ billion was made to the fund to promote municipal investment, where the amount was also assigned to 2016. This transfer had not yet been booked when the Monthly Report for February 2017 went to press. It is possible that a new off-budget entity funding the final disposal of nuclear waste will be included in the reporting group going forward. Cash revenue of some €24 billion is expected from power plant associations in the current year following proof of compatibility with the EU rules on state aid. This will not affect the general government's national accounts balance.

¹⁵ The development of local government finances in 2016 was analysed in greater detail in the short articles in the April 2017 Monthly Report. These are the most recent data available. The data on state government budgets are based on the monthly cash statistics on the core budgets. For results including off-budget entities, see the statistical section of this report.

weaker at 2½%, or €2 billion. Stronger growth was recorded in current transfers to the municipalities (+8½%) and personnel expenditure (+4%), in particular. Other operating expenditure, by contrast, declined (-2½%), having been particularly high at the beginning of 2016 owing to the initial provision of support for refugees. Interest expenditure also continued to fall.

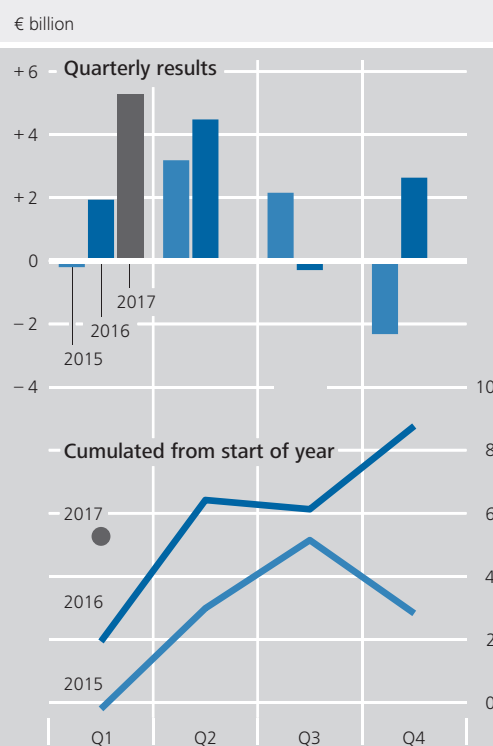
Slowdown as year progresses

The balance improvement at the beginning of the year is unlikely to continue into the following quarters. Although, according to the latest tax estimate from May, a revenue increase of €6½ billion in comparison with the November 2016 estimate is expected, growth on the year remains limited to 2%,¹⁶ which is also due to the fact that refunds resulting from earlier court rulings are expected to be made at a later point in time. By contrast, as the year progresses, expenditure growth will probably become stronger, even though the overall increase of almost 4½% budgeted for in the state government plans seems rather high. All things considered, a marked surplus is likely to be recorded once more, although it could be somewhat lower than that of the previous year.

Marked surpluses expected in medium term

Looking ahead, stronger tax growth can be expected once again, and the tax estimate reports considerable additional revenue for the state governments compared with the November 2016 estimate. Although refugee-related increases in central government funds will be phased out at the end of 2018, burdens in this area also look set to decrease, as things currently stand. The additional central government contributions planned from 2020 for the reformed financial equalisation scheme are more significant. Overall, marked surpluses in the state government budgets are thus also envisaged in the medium term. As in the case of central government, it seems completely appropriate to factor in certain surpluses with a view to ensuring compliance with the debt brake, which requires the federal states to have (structurally) balanced budgets from 2020, but also in order to prepare for civil servant pension costs, which are still increasing markedly.

State government fiscal balance*



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

Most of the federal states have adopted initial regulations for the implementation of the debt brake enshrined in Germany's Basic Law (*Grundgesetz*) from 2020 onwards.¹⁷ Like Baden-Württemberg, Lower Saxony, Saxony-Anhalt and Thuringia, North Rhine-Westphalia has also merely adjusted its state budgetary rules to this end in the past month. However, such exclusively non-constitutional rules may be temporarily suspended with a mere budgetary act¹⁸ and do not allow for a review before

Further specification of debt brakes

¹⁶ The divergent allocation of the city states' local government tax receipts at the local government level in these figures is of only minor importance.

¹⁷ See also Deutsche Bundesbank, Federal states' cyclical adjustment in the context of the debt brake, Monthly Report, March 2017, p. 34.

¹⁸ Bavaria made use of this option to finance a capital contribution of €10 billion to Bayern LB in 2008 and 2009 and suspended the ban on new borrowing which had existed in its state budgetary rules since 2006. Going one step further, in the face of a strained budgetary situation, Baden-Württemberg's 2012 reform act replaced the general ban on new borrowing in its state budgetary rules, which had been in place since 2008, with staggered declining upper limits on new borrowing.

the state constitutional court, for example. Should a federal state debt brake only apply to the core budget, it would also be possible to increase borrowing via off-budget entities. As the national debt brake also seeks to comply with European regulations, it would be advisable to expand the curbing of debt by applying the debt brake to such entities as well.

Restructuring reports: critical examination of off-budget entities and financial transactions, too

At the end of April, the federal states in receipt of consolidation assistance were required to state the extent to which they had adhered to the agreed reduction path for their structural deficits of 2016. According to the data available, the provisions were adhered to, but only by a slight margin in some cases. It is, in principle, a welcome development that Bremen was able to completely avoid net new borrowing whilst executing its budget, and that it did not have to invoke the exemption clause which it had been granted.¹⁹ According to Bremen's report, the margin to the limit amounted to just over €30 million, with a €65 million surplus from the off-budget entity for Bremen's general debt servicing fund having an alleviating effect. The other off-budget entities, by contrast, were not taken into account. According to the quarterly cash statistics of the Federal Statistical Office,²⁰ off-budget entities in Bremen recorded a deficit of almost €90 million overall (adjusted for financial transactions). A comprehensive analysis ensuring compatibility with the definition of the government sector in the national accounts, which is relevant for the European rules, would result in a much less favourable overall picture. In principle, it also seems appropriate to examine, within the framework of fiscal surveillance, whether the financial transactions reported in the cash statistics results have in fact left financial assets unaffected (ie that they have not been used to offset losses, for example). Only then could they ultimately be recorded with a neutral balance effect, as is the case in the national accounts. It would not be advisable to exclude regular capital injections to some cultural institutions, for instance, in the case of Saarland, or else calls on guarantees via off-budget entities

in connection with support for HSH Nordbank, in the case of Schleswig-Holstein, from the agreed limits.

■ Social security funds²¹

Statutory pension insurance scheme

In the first quarter of 2017, the statutory pension insurance scheme recorded a deficit of €2½ billion. The deficit – usual for this time of year – expanded by €½ billion in year-on-year terms. The rise in expenditure was robust at just over 5%, which is still largely attributable to the high pension adjustments of July 2016 (+4.25% in western Germany and +5.95% in eastern Germany). The strain on the balance was eased by just under €½ billion because the general central government grant will be paid back in full from this year onwards.

Q1 deficit slightly higher

In mid-2017, pensions will be raised by 1.90% in western Germany and 3.59% in eastern Germany, reflecting in particular the wage developments of the past year. The adjustment is significantly higher in eastern Germany because the average gross wages and salaries have risen more strongly here. This was partly due to the introduction of the statutory minimum wage in 2015, which also led to higher wage adjustments in eastern Germany in 2016.²² A correction factor belatedly used to adjust the pension adjustment to the relevant development of

Pension expenditure expected to increase as strongly as in 2016

¹⁹ For more on budget planning in Bremen, see also Deutsche Bundesbank, Public finances, Monthly Report, August 2016, p 66.

²⁰ Data from the periods of lag are not included here.

²¹ The financial development of the public long-term care and statutory health insurance schemes in 2016 was analysed in the short articles of the March 2017 Monthly Report. These are the most recent data available.

²² The statutory minimum wage was only implemented across the board after a certain delay. In accordance with this, more wages were adjusted upwards within existing wage structures, particularly in eastern Germany.

compulsory contributions²³ increases the difference further still. On an annual average, the national pension increase in 2017 matches the level of the previous year at 3½%. Total pension expenditure should also increase at a similar rate to last year (+4% in 2016).

Improved result in current year but statutory pension insurance scheme finances to face considerable pressure in future

For the year as a whole, however, the result of the statutory pension insurance scheme is likely to improve compared with 2016 (deficit of €2½ billion) essentially because the reduction factor of just over €1 billion in the central government grant will no longer apply. Contribution receipts are likely to increase as strongly as pension expenditure. In the absence of new measures that have a detrimental impact and assuming that positive development on the labour market continues, the financial situation could improve somewhat more on a temporary basis and lower the deficit further still. However, statutory pension insurance scheme finances are merely experiencing an interim peak, as demographic pressure is set to increase in the future. The high level of reserves will thus be gradually depleted and substantial increases in the contribution rate are envisaged for the longer term. This will need to be taken into account when considering further reforms in the area of pensions.²⁴

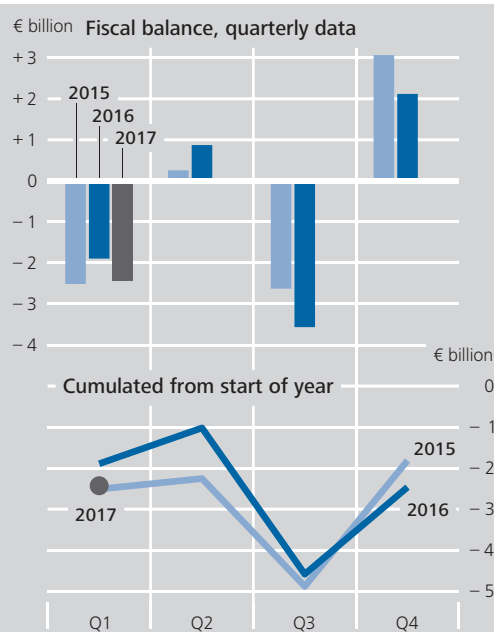
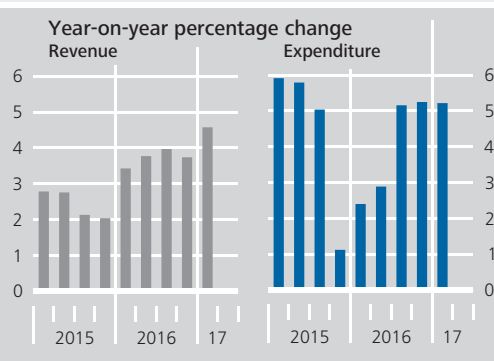
²³ The data on the development of average income subject to compulsory contributions are only available with a delay of just over one year. Therefore the inflation rate of average gross wages and salaries from the national accounts of the previous year is used for the respective mid-year pension adjustment. Once the data on earlier developments in average compulsory contributions are available, the figures are then belatedly adjusted by means of a correction factor during the next pension adjustment (wage correction).

²⁴ For more on the outlook, see Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77.

²⁵ The special allocation is linked to the low interest rates; see Deutsche Bundesbank, Public finances, Monthly Report, February 2017, p 68.

²⁶ Here, the supplementary pension scheme of central and state government (Versorgungsanstalt des Bundes und der Länder, or VBL) had reimbursed the additional payments charged between 2013 and 2015. This resulted in subdued administrative expenditure by the Federal Employment Agency, as well as (to a lesser extent) reduced receipts from refunds of administrative costs by central government. See Deutsche Bundesbank, Public finances, Monthly Report, May 2016, p 68 and p 73.

Finances of the German statutory pension insurance scheme



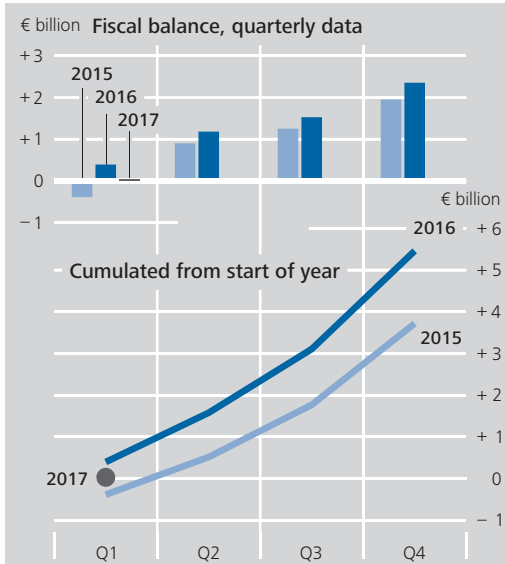
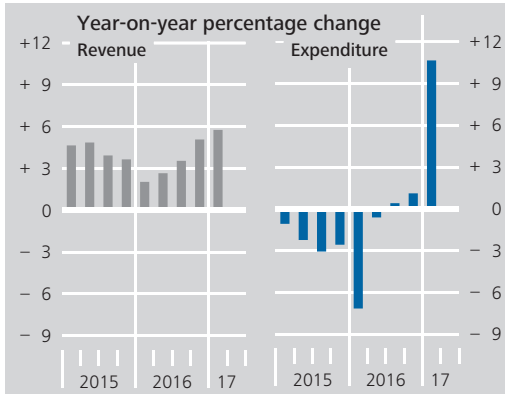
Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund).
 Deutsche Bundesbank

Federal Employment Agency

The Federal Employment Agency recorded a balanced core budget (excluding the civil servants' pension fund) for the first quarter of 2017. The result was depressed by a special allocation of €½ billion to the civil servants' pension fund.²⁵ A decline of €½ billion was therefore recorded in comparison with the previous year. However, the result in the same quarter of the previous year was also boosted by a positive one-off effect to the tune of €½ billion.²⁶ Without these one-off factors, there would

Balance depressed by one-off effect in Q1 ...

Finances of the Federal Employment Agency*



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

have been an improvement in the balance of €½ billion on the year.

Contribution receipts increased by 4% against a backdrop of ongoing favourable developments in wages and employment. The positive development on the labour market is reflected in core expenditure, particularly on unemployment benefit. The substantial increase in total expenditure (+10½%) was driven by the one-off effects mentioned above. After adjustment for these, expenditure would have fallen by ½%.

... but positive underlying developments

Dynamic growth in contribution receipts and a decline in unemployment benefit are also to be expected for the year as a whole. The surplus (€5½ billion in 2016) is only expected to fall if there is a very sharp rise in spending on active labour market policy measures. The budget estimate of €1½ billion is therefore likely to be significantly exceeded once more.

Considerable surplus expected again for year as whole

According to current forecasts, favourable developments are also expected on the labour market in future. Surpluses, many of which are likely to be structural, should therefore also continue to rise. All things considered, a reduction in the Federal Employment Agency's contribution rate would seem appropriate. This would allow the burden of taxes and social security contributions on employees and enterprises to be eased somewhat. Surpluses could still be achieved in the medium term even with a lower contribution rate and the reserves would be at a level which could also accommodate a sharper downturn.

Reduce taxpayer burdens by lowering contribution rate

Statistical Section

■ Contents

■ I Key economic data for the euro area

1 Monetary developments and interest rates	5*
2 External transactions and positions	5*
3 General economic indicators	6*

■ II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V Minimum reserves

1 Reserve maintenance in the euro area	42•
2 Reserve maintenance in Germany.....	42•

■ VI Interest rates

1 ECB interest rates	43•
2 Base rates.....	43•
3 Eurosystem monetary policy operations allotted through tenders	43•
4 Money market rates, by month	43•
5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs).....	44•

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

1 Sales and purchases of debt securities and shares in Germany.....	50•
2 Sales of debt securities issued by residents	51•
3 Amounts outstanding of debt securities issued by residents.....	52•
4 Shares in circulation issued by residents.....	52•
5 Yields and indices on German securities	53•
6 Sales and purchases of mutual fund shares in Germany.....	53•

■ IX Financial accounts

1 Acquisition of financial assets and external financing of non-financial corporations	54•
2 Financial assets and liabilities of non-financial corporations	55•
3 Acquisition of financial assets and external financing of households.....	56•
4 Financial assets and liabilities of households	57•

■ X Public finances in Germany

1 General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2 General government: revenue, expenditure and deficit/surplus as shown in the national accounts.....	58•
3 General government: budgetary development (as per government's financial statistics)	59•
4 Central, state and local government: budgetary development	59•

5	Central, state and local government: tax revenue	60*
6	Central and state government and European Union: tax revenue, by type	60*
7	Central, state and local government: individual taxes	61*
8	German pension insurance scheme: budgetary development and assets	61*
9	Federal Employment Agency: budgetary development	62*
10	Statutory health insurance scheme: budgetary development	62*
11	Statutory long-term care insurance scheme: budgetary development	63*
12	Central government: borrowing in the market	63*
13	General government: debt by creditor	63*
14	Central, state and local government: debt by category	64*

■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	65*
2	Output in the production sector	66*
3	Orders received by industry	67*
4	Orders received by construction	68*
5	Retail trade turnover, sales of motor vehicles	68*
6	Labour market	69*
7	Prices	70*
8	Households' income	71*
9	Negotiated pay rates (overall economy)	71*
10	Assets, equity and liabilities of listed non-financial groups	72*
11	Revenues and operating income of listed non-financial groups	73*

■ XII External sector

1	Major items of the balance of payments of the euro area	74*
2	Major items of the balance of payments of the Federal Republic of Germany	75*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	76*
4	Services and Primary income of the Federal Republic of Germany	77*
5	Secondary income of the Federal Republic of Germany	77*
6	Capital account of the Federal Republic of Germany	77*
7	Financial account of the Federal Republic of Germany	78*
8	External position of the Bundesbank	79*
9	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	80*
10	ECB's euro foreign exchange reference rates of selected currencies	81*
11	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	81*
12	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	82*

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 July	11.6	5.2	4.9	4.8	1.8	0.7	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.3	5.0	4.8	4.8	2.2	1.0	- 3.2	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.9	2.2	0.7	- 3.4	- 0.14	- 0.04	1.3	
Oct	11.5	5.4	5.2	5.0	2.3	0.9	- 3.5	- 0.14	- 0.05	1.1	
Nov	10.8	5.1	4.9	4.9	2.6	1.1	- 3.4	- 0.13	- 0.09	1.1	
Dec	10.5	5.2	4.7	4.9	2.2	0.6	- 3.1	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	5.0	2.8	1.1	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.4	5.5	5.1	5.1	3.2	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.3	5.6	5.2	5.0	3.1	1.1	- 3.4	- 0.29	- 0.23	0.9	
Apr	9.7	5.2	4.8	5.0	3.4	1.3	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	5.0	3.6	1.4	- 2.5	- 0.34	- 0.26	0.8	
June	8.8	5.1	5.1	5.1	3.8	1.5	- 2.4	- 0.33	- 0.27	0.7	
July	8.6	5.1	5.1	5.1	3.8	1.3	- 2.7	- 0.33	- 0.29	0.6	
Aug	8.6	5.0	5.0	5.1	3.8	1.6	- 2.5	- 0.34	- 0.30	0.5	
Sep	8.4	5.0	5.1	4.9	3.8	1.9	- 2.5	- 0.34	- 0.30	0.6	
Oct	8.0	4.6	4.5	4.8	4.1	2.2	- 2.1	- 0.35	- 0.31	0.7	
Nov	8.5	4.9	4.7	4.7	4.2	2.2	- 2.1	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	4.9	4.5	2.4	- 2.1	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.7	4.8	4.8	4.3	2.4	- 2.1	- 0.35	- 0.33	1.1	
Feb	8.4	4.8	4.7	4.9	4.1	2.3	- 1.7	- 0.35	- 0.33	1.2	
Mar	9.1	5.1	5.3	...	4.5	2.8	- 1.7	- 0.35	- 0.33	1.2	
Apr	...	...	...	...	...	...	...	- 0.36	- 0.33	1.1

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

OverNight Index Average. 6 Euro Interbank Offered Rate. 7 See also footnotes to Table VI.4, p 43* 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 July	+ 41,532	+ 39,309	+ 30,891	+ 10,946	+ 73,841	+ 12,594	- 59,490	- 7,000	1.0996	91.3	87.5
Aug	+ 21,955	+ 19,454	+ 23,892	+ 11,282	+ 24,767	- 6,866	- 6,680	+ 1,390	1.1139	93.0	88.9
Sep	+ 36,149	+ 29,905	+ 43,756	- 325	+ 14,377	- 5,351	+ 26,772	+ 8,282	1.1221	93.8	89.7
Oct	+ 32,383	+ 33,336	+ 74,629	+ 19,215	+ 15,321	+ 12,759	+ 33,343	- 6,009	1.1235	93.6	89.6
Nov	+ 32,908	+ 32,338	- 15,745	- 53,574	+ 31,729	+ 21,227	- 17,589	+ 2,462	1.0736	91.1	87.1
Dec	+ 43,696	+ 31,440	+ 71,903	+ 50,450	+ 63,279	+ 22,109	- 72,062	+ 8,126	1.0877	92.5	88.3
2016 Jan	+ 12,075	+ 13,949	- 7,315	- 21,180	+ 76,535	+ 15,172	- 76,687	- 1,155	1.0860	93.6	89.1
Feb	+ 16,833	+ 27,758	+ 17,893	+ 49,755	+ 34,971	+ 13,552	- 81,445	+ 1,061	1.1093	94.7	90.0
Mar	+ 38,572	+ 38,963	+ 39,050	+ 21,682	- 7,359	+ 274	+ 23,389	+ 1,063	1.1100	94.1	89.5
Apr	+ 38,395	+ 36,027	+ 31,131	- 9,953	+ 143,701	- 21,784	- 79,216	- 1,617	1.1339	94.8	90.1
May	+ 18,417	+ 32,704	+ 22,318	+ 21,060	+ 13,454	- 14,099	- 1,206	+ 3,110	1.1311	95.1	90.5
June	+ 39,096	+ 39,314	+ 33,192	- 44,582	+ 37,191	- 9,890	+ 49,782	+ 692	1.1229	94.7	90.3
July	+ 35,314	+ 33,511	+ 25,758	+ 24,632	+ 61,351	+ 13,323	- 72,670	- 878	1.1069	94.9	90.4
Aug	+ 26,206	+ 25,245	+ 38,025	+ 39,999	+ 53,899	+ 6,763	- 64,449	+ 1,813	1.1212	95.2	90.6
Sep	+ 36,249	+ 32,996	+ 56,529	+ 50,493	+ 6,191	+ 3,687	- 10,631	+ 6,789	1.1212	95.4	90.7
Oct	+ 26,096	+ 28,014	+ 7,992	+ 34,231	+ 51,503	+ 6,228	- 80,020	- 3,951	1.1026	95.5	90.8
Nov	+ 32,515	+ 33,550	+ 842	- 22,287	- 29,949	+ 2,867	+ 47,753	+ 2,458	1.0799	95.0	90.2
Dec	+ 39,648	+ 33,042	+ 87,418	+ 21,418	+ 52,682	+ 6,276	+ 970	+ 6,073	1.0543	94.2	89.6
2017 Jan	+ 3,083	+ 9,340	+ 11,786	+ 16,879	+ 12,453	+ 2,292	- 14,760	- 5,077	1.0614	94.4	p 89.7
Feb	+ 27,865	+ 27,571	- 3,156	- 154	+ 73,046	+ 4,985	- 83,014	+ 1,981	1.0643	93.9	p 89.3
Mar	...	...	...	...	...	...	...	...	1.0685	94.4	p 89.6
Apr	...	...	...	...	...	...	...	...	1.0723	94.1	p 89.5

* 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}										
2014	1.2	1.6	1.6	2.8	- 0.6	0.6	0.4	8.5	0.1	2.1
2015	2.0	1.5	1.7	1.4	0.3	1.3	- 0.2	26.3	0.8	2.7
2016	1.8	1.2	1.9	1.6	1.4	1.2	0.0	5.2	0.9	2.0
2015 Q4	2.0	1.6	2.1	0.8	0.9	1.4	0.9	28.4	1.2	2.7
2016 Q1	1.7	1.2	1.5	1.5	1.6	1.3	- 0.8	3.9	1.0	2.4
Q2	1.6	1.2	3.2	0.7	1.4	1.7	0.0	3.3	1.1	2.3
Q3	1.8	1.2	1.6	1.3	1.6	0.7	2.1	6.2	1.0	0.5
Q4	1.8	1.1	1.3	2.7	1.0	1.0	- 1.3	7.2	0.4	2.7
2017 Q1	1.7	...	2.9	...	...	1.3	- 0.3	...	...	...
Industrial production ^{1,3}										
2014	0.8	1.0	1.4	4.3	- 1.9	- 0.8	- 2.0	20.9	- 0.7	- 0.9
2015	2.1	- 0.0	0.8	0.1	- 1.2	1.8	1.0	36.9	1.1	3.6
2016	1.4	4.3	r 1.0	1.8	1.9	0.3	2.6	0.7	1.7	4.9
2015 Q4	1.9	1.4	- 0.3	- 2.9	- 0.1	2.2	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.6	r 1.5	- 2.0	- 0.8	0.7	- 0.9	- 0.2	1.5	3.8
Q2	1.0	3.4	r 0.5	- 1.2	3.0	0.5	5.3	0.7	0.2	4.4
Q3	0.9	4.8	r 0.6	2.9	1.9	- 0.6	2.0	- 0.8	1.6	1.4
Q4	2.3	4.5	r 1.4	7.6	3.0	0.5	4.0	3.2	3.6	9.8
2017 Q1	e 1.2	...	p 1.0	10.4	1.5	0.7	9.2	p - 5.9	1.6	8.7
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
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	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.6	68.6	-	76.5	74.5
Q2	82.6	81.4	86.0	76.4	82.1	84.2	68.1	-	76.0	74.8
Standardised unemployment rate ⁵										
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	9.4	11.9	9.9
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	7.9	11.7	9.6
2016 Oct	9.8	7.3	4.0	7.0	8.7	10.0	23.3	7.3	11.7	9.4
Nov	9.7	7.2	3.9	6.5	8.7	10.0	23.4	7.0	11.9	9.4
Dec	9.6	7.0	3.7	6.2	8.7	10.1	23.5	6.9	11.8	9.5
2017 Jan	9.6	7.0	3.9	5.7	8.7	10.1	23.5	6.7	11.8	9.7
Feb	9.5	7.0	3.9	5.5	8.7	10.1	...	6.6	11.5	9.3
Mar	9.5	6.9	3.8	...	8.8	10.1	...	6.4	11.7	9.0
Harmonised Index of Consumer Prices ¹										
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	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2016 Nov	0.6	1.7	0.7	1.4	0.6	0.7	- 0.2	- 0.2	0.1	1.2
Dec	1.1	2.2	1.7	2.4	1.1	0.8	0.3	- 0.2	0.5	2.1
2017 Jan	1.8	3.1	1.9	2.8	0.9	1.6	1.5	0.2	1.0	2.9
Feb	2.0	3.3	2.2	3.4	1.4	1.4	1.4	0.3	1.6	3.2
Mar	1.5	2.5	1.5	3.0	0.9	1.4	1.7	0.6	1.4	3.3
Apr	e 1.9	2.7	2.0	3.6	1.0	1.4	1.6	0.7	2.0	3.3
General government financial balance ⁸										
2014	- 2.6	- 3.1	0.3	0.7	- 3.2	- 3.9	- 3.7	- 3.7	- 3.0	- 1.6
2015	- 2.1	- 2.5	0.7	0.1	- 2.7	- 3.6	- 5.9	- 2.0	- 2.7	- 1.3
2016	- 1.5	- 2.6	0.8	0.3	- 1.9	- 3.4	0.7	- 0.6	- 2.4	0.0
General government debt ⁸										
2014	92.0	106.7	74.9	10.7	60.2	94.9	179.7	105.3	131.8	40.9
2015	90.3	106.0	71.2	10.1	63.7	95.6	177.4	78.7	132.1	36.5
2016	89.2	105.9	68.3	9.5	63.6	96.0	179.0	75.4	132.6	40.1

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

4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: 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	5.6	8.3	1.4	0.6	0.9	2.6	3.1	1.4	- 1.5	2014
1.8	4.0	7.4	2.0	1.0	1.6	3.8	2.3	3.2	1.7	2015
2.3	4.2	5.0	2.2	1.5	1.4	3.3	2.5	3.2	2.8	2016
2.1	3.3	6.9	1.4	1.1	1.5	4.6	2.8	3.3	2.7	2015 Q4
2.3	3.0	6.3	1.5	1.7	1.0	3.4	2.2	3.6	2.6	2016 Q1
1.8	4.7	4.4	2.3	1.5	1.1	3.8	2.7	3.5	2.8	Q2
1.6	5.3	4.5	2.4	1.3	1.6	3.0	2.5	3.2	2.9	Q3
3.4	3.8	5.1	2.5	1.7	2.0	3.0	2.6	2.6	3.0	Q4
3.8	...	...	3.3	2.0	...	3.1	...	...	...	2017 Q1
Industrial production ^{1,3}										
0.3	4.5	- 5.7	- 2.9	0.9	1.8	3.6	1.7	1.3	- 0.7	2014
4.6	1.0	6.3	- 3.4	2.2	1.7	7.4	5.1	3.4	3.4	2015
2.8	- 0.1	- 3.5	2.0	2.1	1.0	4.7	7.1	1.8	7.9	2016
5.4	0.8	5.1	- 4.5	2.4	2.2	9.5	3.7	4.8	6.2	2015 Q4
5.5	2.0	- 5.0	- 2.7	1.8	0.9	4.5	6.6	3.0	10.1	2016 Q1
- 0.3	0.5	- 4.4	2.7	1.8	0.8	7.4	6.1	1.3	8.7	Q2
3.0	- 0.1	- 3.1	3.3	1.0	0.4	2.9	7.2	0.9	6.1	Q3
3.1	- 2.6	- 1.6	5.4	3.6	1.9	4.1	8.7	1.8	7.0	Q4
6.0	...	P 5.5	P 1.9	...	2.3	7.8	P 6.6	1.8	...	2017 Q1
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
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
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	Q2
Standardised unemployment rate ⁵										
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	19.6	13.1	2016
7.4	6.2	4.4	5.6	5.9	10.6	9.2	7.9	18.8	12.9	2016 Oct
7.4	6.2	4.2	5.6	5.8	10.5	9.0	8.0	18.7	13.4	Nov
7.6	6.2	4.1	5.4	5.7	10.2	8.9	7.9	18.4	13.3	Dec
8.1	6.1	4.1	5.3	5.6	10.1	8.7	7.9	18.3	13.0	2017 Jan
8.3	6.1	4.1	5.3	5.7	9.9	8.6	7.8	18.2	12.8	Feb
8.1	6.0	4.1	5.1	5.9	9.8	8.4	7.6	18.2	12.5	Mar
Harmonised Index of Consumer Prices ¹										
- 0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
1.1	0.6	0.8	0.4	1.5	0.5	- 0.2	0.7	0.5	- 0.8	2016 Nov
2.0	1.6	1.0	0.7	1.6	0.9	0.2	0.6	1.4	0.1	Dec
2.5	2.5	1.4	1.6	2.1	1.3	0.8	1.5	2.9	0.7	2017 Jan
3.2	2.7	1.2	1.7	2.4	1.6	1.2	2.5	3.0	1.4	Feb
3.2	2.5	1.2	0.6	2.1	1.4	1.0	2.0	2.1	1.5	Mar
3.5	2.6	1.1	1.4	2.3	2.4	0.8	1.7	2.6	2.1	Apr
General government financial balance ⁸										
- 0.7	1.4	- 2.0	- 2.3	- 2.7	- 7.2	- 2.7	- 5.4	- 6.0	- 8.8	2014
- 0.2	1.4	- 1.3	- 2.1	- 1.1	- 4.4	- 2.7	- 2.9	- 5.1	- 1.2	2015
0.3	1.6	1.0	0.4	- 1.6	- 2.0	- 1.7	- 1.8	- 4.5	0.4	2016
General government debt ⁸										
40.5	22.4	64.3	67.9	84.4	130.6	53.6	80.9	100.4	107.1	2014
42.7	21.6	60.6	65.2	85.5	129.0	52.5	83.1	99.8	107.5	2015
40.2	20.0	58.3	62.3	84.6	130.4	51.9	79.7	99.4	107.8	2016

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 Aug	18.6	- 20.1	6.2	38.7	47.6	- 23.0	10.6	33.6	- 11.3	- 3.3	- 1.4	- 8.8	2.3
Sep	33.0	- 6.5	- 8.8	39.4	45.8	- 6.4	- 94.4	- 88.0	- 25.9	- 3.2	- 0.7	- 31.1	9.2
Oct	22.9	0.8	- 15.3	22.1	18.6	9.6	22.5	13.0	- 39.8	- 25.7	- 1.1	- 17.3	4.2
Nov	88.2	49.1	2.0	39.1	47.1	4.0	- 15.6	- 19.6	- 5.6	- 13.6	- 1.7	- 4.4	14.1
Dec	- 109.6	- 70.7	- 2.0	- 38.9	- 33.7	- 3.9	- 190.9	- 186.9	- 8.3	4.1	- 0.6	- 27.0	15.1
2016 Jan	156.2	45.9	6.0	110.3	95.2	- 45.5	129.0	174.5	- 26.8	- 8.1	- 0.4	- 18.1	- 0.3
Feb	86.4	45.1	- 0.5	41.3	50.1	- 81.6	32.3	113.8	- 15.4	11.2	- 1.2	- 23.8	- 1.5
Mar	62.8	22.2	- 5.6	40.6	41.3	22.0	- 86.1	- 108.1	- 17.5	- 6.5	- 0.9	- 1.4	- 8.7
Apr	93.9	47.7	27.7	46.2	41.1	- 61.6	119.0	180.6	- 3.1	- 3.7	- 1.3	- 0.5	2.5
May	68.0	20.7	12.9	47.3	53.6	- 0.6	62.0	62.6	1.0	- 5.0	- 0.5	0.3	6.3
June	52.4	5.1	- 7.0	47.3	58.9	28.4	- 26.2	- 54.6	- 10.6	- 20.8	- 0.8	- 10.2	21.2
July	51.0	29.4	14.6	21.7	20.7	- 84.9	56.9	141.8	- 27.3	- 7.1	- 0.5	- 23.4	3.8
Aug	15.1	16.8	27.0	- 1.7	6.9	- 39.7	7.8	47.5	0.2	- 4.9	- 0.6	- 0.2	6.0
Sep	38.2	26.5	- 7.4	11.7	15.9	- 16.9	- 69.0	- 52.1	- 26.4	- 12.2	- 0.5	- 19.5	5.7
Oct	80.3	35.8	4.4	44.5	42.1	- 46.3	152.9	199.2	- 8.8	- 5.7	- 0.6	- 9.3	6.8
Nov	104.1	56.0	15.9	48.1	60.1	4.8	- 21.3	- 26.1	- 4.2	- 8.8	- 0.7	- 0.9	6.2
Dec	- 59.1	- 48.5	- 5.7	- 10.6	- 3.7	38.6	- 154.6	- 193.2	- 11.9	- 1.7	- 1.1	- 13.8	4.7
2017 Jan	130.4	48.9	35.5	81.5	63.5	- 14.3	232.1	246.4	- 26.2	- 10.2	- 0.2	- 4.3	- 11.5
Feb	42.9	30.3	3.7	12.6	32.7	- 40.2	53.5	93.7	14.0	- 6.3	- 0.5	- 5.1	25.9
Mar	143.1	92.6	24.2	50.5	54.4	- 5.7	- 53.9	- 48.1	- 17.4	2.8	- 0.5	- 27.3	7.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 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	11.7	2.5	6.6	3.4	- 3.5	42.2	45.7	3.6	2.2	- 0.8	6.0	- 3.8
Nov	25.8	18.3	4.3	7.5	12.2	- 22.0	- 25.7	- 3.7	6.9	- 0.6	- 0.5	9.7	- 1.7
Dec	- 12.6	- 8.0	0.4	- 4.6	5.9	20.0	- 9.0	- 29.0	- 4.7	- 2.0	- 0.4	- 2.9	0.6
2017 Jan	21.5	14.9	2.2	6.6	6.5	- 26.0	30.1	56.1	5.9	- 3.1	- 0.7	16.0	- 6.2
Feb	16.4	12.3	3.7	4.1	4.7	- 30.0	7.8	37.8	- 2.0	- 1.4	- 0.6	- 0.1	0.1
Mar	17.5	12.7	1.7	4.8	8.8	- 1.8	7.9	9.8	3.3	- 1.1	- 0.5	- 1.2	6.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 14.8	2.0	-	19.7	11.9	13.2	- 1.9	15.1	- 4.9	- 3.6	- 4.5	11.1	-	4.6	2015 Aug
28.6	37.4	-	- 13.6	7.0	23.2	- 2.8	26.0	- 7.7	- 8.4	- 0.9	- 15.6	-	1.1	Sep
32.9	- 64.1	-	103.4	67.9	82.9	2.2	80.7	- 10.2	- 4.8	- 7.1	21.9	-	1.4	Oct
- 17.0	60.5	-	54.3	55.7	58.5	5.7	52.8	- 0.7	- 2.2	- 3.3	15.9	-	0.6	Nov
- 71.4	- 38.0	-	4.3	54.1	44.2	14.4	29.7	9.0	0.9	- 28.3	- 22.6	-	10.8	Dec
87.7	- 19.7	-	69.5	38.2	36.3	- 11.1	47.4	- 8.4	10.4	21.8	11.0	-	7.6	2016 Jan
- 14.1	0.3	-	33.9	15.2	21.7	1.2	20.5	- 11.7	5.2	44.5	- 1.3	-	7.0	Feb
31.8	31.7	-	38.9	55.9	42.6	3.7	38.9	11.0	2.3	- 6.2	- 11.9	-	1.7	Mar
- 35.9	- 29.4	-	100.7	75.3	92.7	4.6	88.2	- 17.2	- 0.3	- 4.5	17.1	-	2.7	Apr
20.1	12.5	-	33.8	35.2	47.5	2.3	45.3	- 20.2	7.9	- 9.5	- 0.1	-	2.0	May
60.5	11.8	-	19.1	31.3	34.6	8.4	26.2	- 1.9	- 1.4	2.5	- 9.4	-	5.9	June
- 29.0	- 74.1	-	96.6	73.6	67.1	10.1	57.0	6.1	0.5	- 22.7	15.6	-	5.0	July
- 54.7	40.8	-	- 10.9	- 8.9	- 5.1	- 3.5	- 1.6	- 4.5	0.7	2.4	0.6	-	2.5	Aug
2.7	42.5	-	2.5	18.3	23.7	2.2	21.5	1.4	- 6.7	- 4.8	- 1.7	-	5.9	Sep
- 3.0	14.6	-	31.2	16.3	52.2	2.8	49.3	- 29.7	- 6.2	- 16.9	18.0	-	0.8	Oct
5.1	18.6	-	89.4	84.7	95.4	1.7	93.6	- 8.8	- 1.9	- 1.8	7.0	-	1.2	Nov
- 48.3	- 16.8	-	56.5	73.9	92.0	16.2	75.8	- 24.5	6.4	4.0	- 5.9	-	4.3	Dec
62.7	49.9	-	29.6	6.5	- 6.6	- 11.9	5.3	3.2	9.9	- 17.5	12.9	-	0.8	2017 Jan
- 18.4	- 23.2	-	30.2	30.8	30.7	3.0	27.7	- 2.0	2.1	- 8.5	- 3.2	-	6.0	Feb
24.4	27.9	-	102.4	90.9	91.6	4.3	87.3	- 5.8	5.1	14.0	10.5	-	2.1	Mar

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	0.3	2.0	0.1	-	1.2	2015 Aug		
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	0.8	0.5	0.5	-	7.8	Sep		
- 0.6	- 25.3	3.0	- 0.3	31.4	30.7	- 3.8	1.3	- 0.5	- 0.0	-	3.7	Oct		
- 1.2	- 15.2	2.0	1.8	43.4	34.3	6.8	0.9	- 0.5	- 0.1	-	2.1	Nov		
10.3	15.2	2.6	2.3	- 16.2	- 21.3	6.3	3.0	- 3.6	- 0.4	-	0.2	Dec		
- 0.8	- 24.2	- 0.7	- 1.9	24.7	27.8	- 5.5	0.9	0.3	0.3	-	0.9	2016 Jan		
7.1	- 24.1	0.6	0.4	15.3	13.3	- 1.9	1.6	1.4	- 0.1	-	1.0	Feb		
21.0	3.1	2.1	0.6	- 5.5	- 12.5	10.9	- 0.8	- 0.9	- 0.2	-	2.0	Mar		
- 17.4	- 20.6	1.2	1.0	23.1	24.1	- 1.1	- 0.7	0.5	- 0.5	-	0.7	Apr		
18.7	- 19.6	2.9	- 0.5	19.9	21.5	0.3	- 0.6	- 0.2	- 0.4	-	0.7	May		
13.0	- 7.9	4.2	1.5	0.2	2.0	- 0.7	- 0.4	- 1.0	0.0	-	0.4	June		
- 31.8	25.0	3.7	2.1	24.5	12.3	4.0	- 0.1	0.9	- 0.2	-	7.6	July		
8.8	- 22.3	2.3	- 0.8	6.2	11.3	- 1.6	0.1	- 0.2	- 0.1	-	3.4	Aug		
8.6	- 21.2	4.7	- 0.6	7.2	3.0	5.5	- 0.6	- 0.3	0.0	-	0.5	Sep		
- 8.8	18.7	3.2	- 0.5	1.4	12.0	- 10.2	0.2	0.3	- 0.1	-	0.8	Oct		
6.9	- 47.7	1.9	0.3	37.8	36.2	3.3	0.1	- 0.2	0.0	-	1.7	Nov		
- 13.6	30.4	3.3	2.4	- 4.8	- 4.9	- 1.5	2.7	- 0.9	- 0.0	-	0.1	Dec		
- 12.6	- 27.0	1.1	- 2.7	29.2	16.9	8.9	0.7	2.6	- 0.1	-	2017 Jan			
- 4.2	- 18.9	1.7	1.2	11.6	13.6	- 2.4	0.7	- 0.3	- 0.0	-	0.2	Feb		
14.2	- 2.5	1.8	1.1	0.7	2.4	3.5	- 1.4	- 1.9	- 0.1	-	1.8	Mar		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2015 Feb	26,795.6	16,338.0	12,698.5	10,638.0	1,276.5	784.0	3,639.5	1,144.2	2,495.3	5,402.4	5,055.2
Mar	27,171.9	16,428.1	12,748.2	10,680.8	1,275.9	791.5	3,679.9	1,148.8	2,531.1	5,479.1	5,264.7
Apr	26,839.9	16,452.1	12,746.4	10,664.2	1,274.8	807.4	3,705.7	1,152.9	2,552.8	5,418.1	4,969.7
May	26,685.3	16,472.1	12,762.9	10,681.9	1,276.3	804.8	3,709.2	1,138.4	2,570.8	5,413.2	4,800.0
June	26,127.5	16,435.2	12,728.4	10,683.9	1,254.0	790.5	3,706.8	1,136.8	2,570.1	5,275.2	4,417.0
July	26,346.9	16,514.6	12,785.5	10,682.8	1,301.0	801.7	3,729.1	1,135.4	2,593.7	5,296.1	4,536.2
Aug	26,196.6	16,494.0	12,735.6	10,646.0	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,247.5	4,455.1
Sep	26,145.1	16,526.0	12,714.3	10,639.8	1,303.0	771.4	3,811.8	1,121.0	2,690.7	5,164.7	4,454.4
Oct	26,337.3	16,576.0	12,732.6	10,661.8	1,288.0	782.8	3,843.4	1,125.0	2,718.5	5,251.2	4,510.1
Nov	26,653.4	16,691.7	12,803.5	10,716.5	1,295.5	791.5	3,888.3	1,117.1	2,771.2	5,314.1	4,647.6
Dec	25,850.7	16,541.4	12,703.0	10,627.4	1,296.3	779.3	3,838.4	1,110.2	2,728.2	5,034.5	4,274.8
2016 Jan	26,414.5	16,689.5	12,731.2	10,656.8	1,306.9	767.5	3,958.2	1,127.1	2,831.2	5,149.6	4,575.4
Feb	26,749.2	16,774.6	12,771.5	10,700.6	1,313.1	757.8	4,003.1	1,118.6	2,884.5	5,228.2	4,746.4
Mar	26,406.8	16,825.5	12,776.3	10,709.9	1,312.0	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,550.7
Apr	26,557.6	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.7
May	26,807.0	16,993.9	12,842.5	10,733.4	1,341.3	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.1
June	27,072.9	17,041.3	12,829.2	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,278.2	4,753.4
July	27,135.0	17,093.6	12,852.6	10,737.6	1,359.6	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.7
Aug	27,037.8	17,105.6	12,866.5	10,723.2	1,365.0	778.2	4,239.1	1,102.9	3,136.2	5,321.4	4,610.7
Sep	26,973.2	17,147.5	12,892.5	10,756.7	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.3
Oct	27,051.5	17,205.0	12,925.5	10,787.5	1,363.1	775.0	4,279.5	1,101.1	3,178.4	5,422.1	4,424.3
Nov	27,164.1	17,298.2	12,986.1	10,832.8	1,383.3	770.0	4,312.1	1,089.1	3,223.0	5,451.9	4,414.0
Dec	26,682.3	17,239.4	12,930.5	10,774.4	1,374.7	781.4	4,308.9	1,079.6	3,229.4	5,208.6	4,234.3
2017 Jan	26,772.9	17,331.5	12,966.2	10,779.0	1,400.8	786.4	4,365.3	1,097.5	3,267.8	5,376.1	4,065.3
Feb	27,031.3	17,390.2	13,003.5	10,809.1	1,405.4	789.0	4,386.7	1,076.4	3,310.3	5,496.6	4,144.4
Mar	26,971.7	17,516.5	13,087.4	10,867.2	1,430.4	789.9	4,429.0	1,072.8	3,356.2	5,412.4	4,042.9
German contribution (€ billion)											
2015 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	3,087.3	2,664.9	161.9	260.5	931.4	360.3	571.1	1,259.9	928.9
Nov	6,185.7	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,242.8	896.8
Dec	6,131.2	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.8	859.4
2017 Jan	6,129.8	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	345.2	596.8	1,258.3	817.4
Feb	6,195.1	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,280.4	839.0
Mar	6,176.3	4,089.6	3,136.7	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.1	805.7

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro ⁵	Enterprises and households			With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight	Overnight	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											
983.2	11,212.1	10,521.6	10,620.8	4,847.7	1,035.5	379.6	2,162.7	2,108.2	87.2	2015 Feb	
990.9	11,279.2	10,555.7	10,667.6	4,899.7	1,037.0	375.2	2,153.5	2,116.2	85.9	Mar	
999.8	11,274.1	10,601.6	10,702.3	4,972.1	1,028.0	369.2	2,131.8	2,117.3	83.9	Apr	
1,006.4	11,370.9	10,644.8	10,742.7	5,049.9	999.5	364.6	2,124.5	2,121.9	82.3	May	
1,017.1	11,390.8	10,646.0	10,747.1	5,096.4	976.4	361.0	2,110.1	2,122.0	81.2	June	
1,031.3	11,391.9	10,681.7	10,796.9	5,135.0	983.0	358.9	2,119.8	2,119.7	80.4	July	
1,029.4	11,375.8	10,678.2	10,788.2	5,137.0	981.5	353.8	2,114.8	2,122.1	79.1	Aug	
1,026.5	11,410.5	10,694.5	10,796.3	5,162.5	977.4	350.6	2,110.9	2,116.6	78.3	Sep	
1,028.8	11,498.5	10,739.4	10,848.4	5,244.5	972.9	349.1	2,092.0	2,112.5	77.3	Oct	
1,034.5	11,524.1	10,774.1	10,869.8	5,288.4	970.8	343.9	2,081.4	2,109.6	75.7	Nov	
1,048.9	11,486.5	10,813.7	10,922.5	5,325.7	981.5	343.8	2,083.3	2,112.9	75.2	Dec	
1,037.7	11,611.6	10,852.2	10,953.0	5,365.0	973.3	344.1	2,074.6	2,121.8	74.3	2016 Jan	
1,038.9	11,620.9	10,871.7	10,975.9	5,385.0	967.8	340.6	2,085.3	2,124.1	73.1	Feb	
1,042.5	11,686.3	10,916.6	11,007.0	5,418.7	973.3	339.8	2,076.3	2,126.7	72.3	Mar	
1,047.1	11,715.5	10,978.0	11,072.8	5,504.2	963.0	337.5	2,071.0	2,126.5	70.5	Apr	
1,049.3	11,766.7	11,005.8	11,092.4	5,545.0	945.2	331.9	2,066.3	2,134.0	70.0	May	
1,057.7	11,829.0	11,001.2	11,089.1	5,565.0	944.9	330.2	2,046.5	2,133.1	69.3	June	
1,067.8	11,849.4	11,053.6	11,133.5	5,614.9	952.1	325.6	2,039.3	2,132.9	68.8	July	
1,064.3	11,783.3	11,037.6	11,120.7	5,611.2	952.6	320.7	2,034.0	2,134.1	68.1	Aug	
1,066.5	11,788.7	11,032.3	11,130.4	5,636.9	960.1	315.0	2,021.8	2,129.2	67.4	Sep	
1,069.3	11,797.2	11,047.7	11,134.5	5,680.6	936.0	307.1	2,019.8	2,123.8	67.2	Oct	
1,071.1	11,882.7	11,108.1	11,212.7	5,780.1	926.6	303.3	2,014.3	2,121.9	66.6	Nov	
1,087.3	11,890.6	11,172.6	11,282.4	5,869.8	910.5	294.0	2,014.0	2,128.5	65.6	Dec	
1,075.4	11,945.4	11,152.3	11,267.2	5,867.1	912.8	286.6	1,997.4	2,138.2	65.1	2017 Jan	
1,078.4	11,953.0	11,170.9	11,290.5	5,891.6	918.0	284.5	1,991.6	2,140.2	64.6	Feb	
1,082.7	12,063.0	11,240.6	11,383.3	5,986.6	908.9	285.7	1,993.2	2,144.9	64.1	Mar	
German contribution (€ billion)											
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	2015 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	
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov	
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec	
245.4	3,526.3	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan	
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	Feb	
247.7	3,549.3	3,449.2	3,318.1	1,886.4	177.4	40.0	628.3	536.5	49.5	Mar	

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.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) ³	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²				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													
2015 Feb	272.1	319.1	142.1	99.8	11.6	40.0	20.2	5.3	352.4	342.3	447.3	2,510.5	1,788.6
Mar	294.7	316.9	139.7	100.2	12.7	39.2	19.9	5.3	354.1	347.9	437.3	2,500.5	1,767.1
Apr	251.4	320.4	144.8	97.9	12.8	39.5	20.3	5.1	336.7	329.0	458.8	2,469.3	1,747.7
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	331.0	324.4	449.8	2,450.8	1,723.4
June	309.5	334.2	157.2	97.6	13.1	40.9	20.5	4.9	312.2	308.7	434.4	2,438.7	1,708.9
July	266.4	328.6	149.2	100.3	13.3	38.8	22.3	4.9	301.3	298.1	457.1	2,410.6	1,685.1
Aug	251.6	335.9	155.2	100.4	13.3	38.8	23.4	4.8	305.4	300.3	455.7	2,379.6	1,675.5
Sep	280.6	333.7	153.5	101.4	13.2	39.4	21.5	4.8	304.5	296.9	449.9	2,344.0	1,660.4
Oct	315.5	334.6	157.4	98.6	13.2	39.6	20.9	4.7	297.6	288.1	471.8	2,337.6	1,640.5
Nov	298.5	355.7	168.0	108.4	13.0	39.7	21.9	4.7	301.4	296.2	487.7	2,367.2	1,646.3
Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	272.8	270.9	465.2	2,318.6	1,633.5
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	475.6	2,300.6	1,614.2
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	474.3	2,287.2	1,596.9
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	462.9	2,265.2	1,589.5
Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	480.3	2,269.5	1,585.5
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.4	2,277.7	1,574.6
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	471.1	2,275.0	1,568.0
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	486.2	2,251.4	1,542.4
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	486.9	2,246.5	1,533.2
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	485.2	2,220.4	1,515.8
Oct	295.3	367.4	182.2	94.1	19.8	44.7	21.3	5.3	266.4	265.7	503.2	2,215.4	1,498.7
Nov	300.4	369.6	178.6	98.9	21.2	44.2	21.6	5.2	264.9	264.2	510.3	2,233.4	1,501.5
Dec	253.1	355.1	169.8	93.9	21.5	43.3	21.4	5.1	268.9	268.2	504.4	2,222.7	1,498.0
2017 Jan	316.2	362.0	170.7	99.5	21.3	43.4	21.7	5.5	250.2	249.5	517.2	2,210.9	1,491.8
Feb	298.4	364.1	176.2	96.3	20.2	44.1	21.9	5.4	241.9	241.2	514.0	2,225.5	1,495.8
Mar	322.8	356.9	166.5	96.5	21.4	44.6	22.3	5.4	255.8	255.1	524.5	2,191.9	1,476.1
German contribution (€ billion)													
2015 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	526.0	242.2
Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4
Feb	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6
Mar	31.6	199.5	58.7	82.5	16.4	38.2	3.1	0.6	2.6	2.6	2.1	551.9	263.6

* 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

II Overall monetary survey in the euro area

											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														
59.6	43.5	2,407.4	3,943.6	2,545.3	- 115.4	4,916.7	-	6,061.3	9,737.1	10,409.6	7,247.9	109.1	2015 Feb	
53.8	44.5	2,402.3	3,975.4	2,574.5	- 68.7	5,128.7	-	6,119.4	9,801.1	10,451.9	7,260.7	109.5	Mar	
57.3	46.0	2,366.1	4,003.4	2,541.7	- 78.5	4,834.6	-	6,203.6	9,869.7	10,554.2	7,168.2	107.6	Apr	
54.3	42.4	2,354.1	3,960.9	2,550.2	- 67.3	4,632.6	-	6,302.5	9,940.0	10,591.0	7,156.1	110.0	May	
58.9	44.9	2,334.9	3,790.5	2,532.6	- 59.5	4,270.7	-	6,361.2	9,973.5	10,593.4	7,104.7	112.4	June	
46.2	45.2	2,319.2	3,889.7	2,531.6	- 66.9	4,400.5	-	6,408.3	10,027.7	10,667.5	7,094.6	114.8	July	
35.8	47.5	2,296.3	3,884.5	2,530.1	- 65.8	4,301.9	-	6,416.1	10,032.4	10,663.8	7,063.8	116.3	Aug	
32.7	46.5	2,264.8	3,808.9	2,534.0	- 52.8	4,319.4	-	6,438.2	10,040.3	10,657.8	7,032.2	117.3	Sep	
32.6	47.2	2,257.9	3,861.9	2,560.1	- 75.9	4,356.8	-	6,525.2	10,113.8	10,766.3	7,031.7	115.7	Oct	
31.1	49.2	2,286.9	3,915.5	2,565.3	- 77.1	4,534.8	-	6,592.2	10,180.4	10,831.8	7,053.7	121.9	Nov	
22.9	47.8	2,247.9	3,662.8	2,549.2	- 49.3	4,095.9	-	6,631.5	10,228.1	10,830.7	7,000.0	123.0	Dec	
28.9	50.6	2,221.0	3,810.5	2,573.0	- 76.5	4,387.6	-	6,665.8	10,264.0	10,898.4	6,987.8	123.6	2016 Jan	
33.4	54.2	2,199.6	3,922.3	2,609.9	- 98.0	4,554.5	-	6,688.2	10,278.2	10,932.4	7,012.9	122.8	Feb	
37.2	51.9	2,176.1	3,739.2	2,592.4	- 93.9	4,379.8	-	6,721.4	10,322.5	10,959.4	6,962.8	121.3	Mar	
41.7	50.0	2,177.8	3,927.0	2,604.3	- 98.9	4,285.0	-	6,815.2	10,399.0	11,061.6	6,970.8	122.7	Apr	
39.9	49.2	2,188.6	4,032.9	2,600.8	- 82.8	4,363.2	-	6,867.4	10,440.7	11,101.7	6,973.7	126.6	May	
49.8	47.2	2,178.0	3,955.3	2,664.9	- 61.7	4,560.3	-	6,901.2	10,471.8	11,122.7	7,007.2	127.7	June	
54.6	47.8	2,149.0	4,086.1	2,678.7	- 104.2	4,521.0	-	6,967.5	10,542.8	11,216.7	6,984.4	131.5	July	
53.9	46.2	2,146.3	4,128.2	2,676.2	- 84.0	4,435.5	-	6,961.8	10,533.2	11,205.5	6,973.6	131.4	Aug	
48.7	46.1	2,125.6	4,083.2	2,698.3	- 44.0	4,388.4	-	6,984.4	10,550.7	11,207.6	6,962.4	131.3	Sep	
53.5	43.6	2,118.3	4,289.4	2,682.8	- 30.1	4,257.6	-	7,043.2	10,566.2	11,239.6	6,938.1	131.8	Oct	
54.7	42.8	2,135.9	4,331.5	2,662.2	- 54.3	4,262.4	-	7,145.5	10,659.5	11,337.1	6,928.3	136.4	Nov	
51.1	42.0	2,129.6	4,049.5	2,658.7	- 38.7	4,038.8	-	7,238.2	10,732.2	11,392.3	6,916.4	135.4	Dec	
47.3	45.8	2,117.8	4,254.5	2,644.1	- 13.1	3,888.3	-	7,227.8	10,732.4	11,416.2	6,873.2	139.1	2017 Jan	
52.0	47.1	2,126.4	4,374.6	2,696.2	- 14.8	3,962.5	-	7,262.0	10,767.4	11,450.9	6,928.3	140.1	Feb	
49.3	47.5	2,095.1	4,309.3	2,677.4	- 1.1	3,866.1	-	7,351.4	10,855.4	11,550.2	6,879.7	139.9	Mar	
German contribution (€ billion)														
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	-	2015 Feb	
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar	
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr	
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May	
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June	
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July	
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug	
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep	
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct	
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov	
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec	
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan	
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb	
24.0	10.9	483.8	699.0	569.9	- 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	-	Mar	
23.9	11.7	486.1	753.1	575.6	- 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	-	Apr	
22.8	12.3	495.8	758.5	571.4	- 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	-	May	
23.8	11.8	487.5	783.3	592.6	- 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	-	June	
30.5	12.6	481.1	807.8	595.1	- 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	-	July	
27.4	12.5	484.5	826.1	589.2	- 846.9	1,640.6	314.1	1,864.6	2,711.7	2,751.1	1,801.3	-	Aug	
26.4	12.9	477.4	851.2	594.2	- 876.5	1,616.7	318.8	1,867.6	2,719.5	2,764.2	1,797.3	-	Sep	
25.3	13.4	487.3	899.9	585.3	- 863.2	1,564.6	322.0	1,879.9	2,721.9	2,766.1	1,799.8	-	Oct	
22.7	14.6	504.7	905.9	578.0	- 918.6	1,536.5	323.9	1,917.2	2,762.9	2,805.6	1,808.9	-	Nov	
23.1	14.2	504.0	878.9	580.3	- 897.1	1,506.3	327.3	1,912.6	2,759.2	2,801.0	1,808.4	-	Dec	
22.8	14.4	516.2	930.2	573.7	- 926.5	1,465.7	328.3	1,928.9	2,784.9	2,829.2	1,810.0	-	2017 Jan	
22.2	15.2	519.2	972.2	586.4	- 944.3	1,484.8	330.1	1,943.0	2,797.0	2,841.1	1,823.9	-	Feb	
19.4	16.1	516.3	979.5	586.5	- 957.7	1,462.2	331.9	1,945.1	2,801.0	2,841.3	1,819.4	-	Mar	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2014 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	.	.	.	.	.	.	.	.	.	.	.	.
Dec	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
2017 Jan	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	662.4	29.0	554.3	0.3	1 787.5	479.2	0.0	1 110.8	160.3	322.2	960.9	2 550.9
Apr	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2014 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	.	.	.	.	.	.	.	.	.	.	.	.
Dec	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
2017 Jan	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
Apr	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	2014 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
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	July
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	Aug
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Sep
												Oct
												Nov
												Dec
Deutsche Bundesbank												
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	2014 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
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	July
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	Aug
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	Sep
												Oct
												Nov
												Dec

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 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	–
	9	3,609.8	412.6	316.5	77.5	239.1	36.1	17.9	17.9	–
	16	3,630.7	412.6	319.5	77.5	242.0	36.9	18.1	18.1	–
	23	3,685.7	412.6	317.8	77.1	240.6	35.5	18.3	18.3	–
	30	3,662.9	382.1	327.9	78.8	249.1	30.7	19.1	19.1	–
2017 Jan	6	3,672.6	382.1	326.6	78.7	247.8	31.9	18.5	18.5	–
	13	3,697.3	382.1	326.9	78.7	248.2	34.7	17.5	17.5	–
	20	3,719.6	382.1	325.7	78.7	247.0	31.4	19.0	19.0	–
	27	3,740.8	382.1	323.6	78.7	245.0	35.8	18.8	18.8	–
2017 Feb	3	3,749.5	382.1	323.4	78.7	244.8	34.7	19.8	19.8	–
	10	3,770.9	382.1	323.2	78.4	244.7	36.4	18.9	18.9	–
	17	3,787.9	382.1	324.7	77.8	246.9	34.7	19.0	19.0	–
	24	3,808.2	382.1	324.4	77.8	246.6	35.6	19.1	19.1	–
Mar	3	3,820.3	382.1	323.8	77.8	246.1	34.1	19.4	19.4	–
	10	3,839.9	382.1	325.3	77.8	247.6	34.6	19.7	19.7	–
	17	3,856.9	382.1	324.6	77.9	246.8	33.0	18.7	18.7	–
	24	3,877.0	382.1	326.4	77.8	248.5	32.8	19.5	19.5	–
	31	4,100.7	404.2	323.4	77.6	245.8	33.9	20.2	20.2	–
Apr	7	4,116.4	404.2	323.1	77.7	245.4	31.6	18.6	18.6	–
	14	4,130.0	404.2	321.8	77.7	244.2	31.6	19.8	19.8	–
	21	4,139.4	404.2	321.6	77.7	243.9	31.4	19.0	19.0	–
	28	4,148.0	404.2	319.6	77.5	242.1	34.6	17.2	17.2	–
May	5	4,156.8	404.1	319.7	77.4	242.4	34.6	16.8	16.8	–
Deutsche Bundesbank										
2015 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	–
	Dec	1 392.7	119.3	56.5	21.5	35.0	1.8	0.4	0.4	–
2017 Jan		1 449.7	119.3	56.4	21.5	34.9	0.1	1.8	1.8	–
	Feb	1 484.8	119.3	56.2	21.2	35.0	0.1	1.5	1.5	–
	Mar	1 558.0	126.2	55.7	21.1	34.7	2.7	1.7	1.7	–
	Apr	1 582.8	126.1	55.7	21.0	34.7	0.0	2.4	2.4	–

* 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														
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
546.5	35.8	510.5	–	–	0.2	–	81.7	1 950.6	1 626.5	324.1	26.4	221.4		9
547.4	36.8	510.5	–	–	0.1	–	79.8	1 967.1	1 644.0	323.1	26.4	222.9		16
589.8	32.9	556.6	–	–	0.4	–	71.7	1 982.3	1 659.5	322.9	26.4	231.3		23
595.9	39.1	556.6	–	–	0.2	–	69.1	1 974.9	1 654.0	320.9	26.5	236.8		30
590.8	34.0	556.6	–	–	0.2	–	70.9	1 987.0	1 666.1	320.9	26.5	238.5	2017 Jan	6
589.1	32.3	556.6	–	–	0.2	–	74.8	2 010.4	1 690.2	320.1	26.5	235.4		13
589.0	32.3	556.6	–	–	0.1	–	78.1	2 030.4	1 710.9	319.5	26.5	237.5		20
588.7	34.0	554.5	–	–	0.2	–	80.4	2 049.8	1 730.3	319.4	26.5	235.2		27
586.3	31.6	554.5	–	–	0.2	–	79.7	2 064.0	1 748.6	315.4	26.4	233.1	2017 Feb	3
584.7	29.6	554.5	–	–	0.6	–	81.4	2 083.9	1 768.7	315.2	26.4	234.0		10
583.1	28.0	554.5	–	–	0.6	–	81.0	2 101.8	1 787.9	313.8	26.4	235.1		17
584.7	30.8	553.8	–	–	0.1	–	81.1	2 119.6	1 807.1	312.5	26.4	235.2		24
579.3	25.3	553.8	–	–	0.2	–	83.5	2 136.5	1 825.9	310.6	26.4	235.2	Mar	3
578.1	23.9	553.8	–	–	0.5	–	82.7	2 153.8	1 844.2	309.6	26.4	237.1		10
580.5	26.5	553.8	–	–	0.2	–	86.3	2 172.9	1 862.9	309.9	26.4	232.4		17
586.8	32.7	553.8	–	–	0.3	–	82.5	2 188.5	1 878.7	309.8	26.4	232.0		24
784.2	14.8	769.2	–	–	0.3	–	69.8	2 192.8	1 887.1	305.7	26.4	245.9		31
782.5	13.2	769.2	–	–	0.1	–	81.4	2 211.3	1 906.3	305.0	26.4	237.4	Apr	7
783.1	13.2	769.2	–	–	0.7	–	80.7	2 225.9	1 921.4	304.5	26.4	236.5		14
784.2	14.8	769.2	–	–	0.2	–	82.0	2 236.2	1 933.0	303.2	26.4	234.5		21
782.1	14.4	767.3	–	–	0.4	–	78.2	2 247.4	1 946.9	300.5	26.4	238.4		28
782.0	14.4	767.3	–	–	0.3	–	78.6	2 257.5	1 959.9	297.6	26.4	237.1	May	5
Deutsche Bundesbank														
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	2015 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	
65.5	1.8	63.5	–	–	0.1	–	3.0	357.7	357.7	–	4.4	784.1	Dec	
64.0	0.6	63.4	–	–	0.0	–	4.1	375.7	375.7	–	4.4	823.9	2017 Jan	
63.9	0.7	63.2	–	–	0.0	–	4.5	392.6	392.6	–	4.4	842.4	Feb	
95.6	0.4	95.0	–	–	0.2	–	3.9	408.8	408.8	–	4.4	859.0	Mar	
95.7	0.6	95.0	–	–	0.1	–	4.2	421.4	421.4	–	4.4	872.8	Apr	

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	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 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
	9	3,609.8	1,114.3	1,321.0	869.0	451.9	–	–	0.1	3.4	–	249.0	144.9	104.1
	16	3,630.7	1,117.4	1,298.1	879.7	418.4	–	–	0.0	4.9	–	271.8	168.9	102.9
	23	3,685.7	1,126.7	1,353.8	930.9	422.9	–	–	0.0	8.8	–	238.0	133.1	104.9
	30	3,662.9	1,126.2	1,313.3	889.0	424.2	–	–	0.1	9.4	–	220.8	114.9	105.9
2017 Jan	6	3,672.6	1,122.2	1,369.2	928.6	440.5	–	–	0.0	8.9	–	213.8	110.2	103.6
	13	3,697.3	1,115.5	1,396.8	935.3	461.4	–	–	0.1	9.6	–	240.2	137.9	102.4
	20	3,719.6	1,110.7	1,386.8	952.4	434.3	–	–	0.2	9.7	–	281.8	177.7	104.0
	27	3,740.8	1,109.0	1,385.7	978.9	406.7	–	–	0.0	7.7	–	305.2	201.3	103.9
2017 Feb	3	3,749.5	1,111.4	1,438.1	963.9	474.2	–	–	0.0	10.0	–	237.5	130.5	107.0
	10	3,770.9	1,110.9	1,451.1	955.3	495.8	–	–	0.0	8.5	–	252.0	144.2	107.8
	17	3,787.9	1,110.1	1,422.6	953.6	469.0	–	–	0.0	9.5	–	293.9	185.6	108.3
	24	3,808.2	1,110.8	1,434.8	957.4	477.4	–	–	0.0	10.0	–	289.7	177.5	112.3
Mar	3	3,820.3	1,113.5	1,468.1	966.3	501.8	–	–	0.0	11.5	–	254.5	140.4	114.0
	10	3,839.9	1,113.8	1,491.9	966.3	525.5	–	–	0.0	15.4	–	257.1	142.5	114.6
	17	3,856.9	1,112.9	1,475.6	984.4	491.3	–	–	0.0	15.3	–	297.9	178.4	119.4
	24	3,877.0	1,111.2	1,455.1	946.2	508.9	–	–	0.0	14.1	–	340.9	221.5	119.4
	31	4,100.7	1,114.5	1,632.5	1,048.5	584.0	–	–	0.0	15.1	–	304.8	178.9	125.9
Apr	7	4,116.4	1,119.2	1,721.1	1,132.9	588.2	–	–	0.0	13.7	–	279.2	153.9	125.3
	14	4,130.0	1,127.5	1,708.3	1,144.5	563.8	–	–	0.0	13.2	–	298.1	164.7	133.4
	21	4,139.4	1,121.6	1,682.0	1,123.0	559.0	–	–	0.0	10.7	–	344.2	209.5	134.7
	28	4,148.0	1,125.3	1,709.1	1,132.6	576.4	–	–	0.0	12.9	–	306.2	172.0	134.3
May	5	4,156.8	1,125.1	1,773.1	1,172.7	600.4	–	–	0.0	12.4	–	256.0	114.2	141.8
Deutsche Bundesbank														
2015 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
Dec		1 392.7	264.9	411.4	284.9	126.4	–	–	–	0.5	–	105.8	32.5	73.4
2017 Jan		1 449.7	260.9	499.0	348.3	150.7	–	–	–	2.2	–	92.9	17.1	75.8
Feb		1 484.8	261.3	507.1	347.0	160.1	–	–	–	1.7	–	97.3	12.4	84.9
Mar		1 558.0	262.1	543.2	353.8	189.3	–	–	–	1.7	–	115.4	26.8	88.6
Apr		1 582.8	264.7	591.2	402.7	188.5	–	–	–	4.1	–	88.9	20.0	68.9

* 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										
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
112.0	6.2	12.2	12.2	–	58.1	215.4	–	418.5	99.5	9
127.3	7.1	12.2	12.2	–	58.1	215.6	–	418.5	99.5	16
145.7	7.0	10.4	10.4	–	58.1	219.0	–	418.5	99.5	23
205.7	3.6	9.3	9.3	–	59.3	221.4	–	394.4	99.5	30
167.4	5.7	10.7	10.7	–	59.3	221.3	–	394.4	99.8	2017 Jan 6
138.8	7.7	13.4	13.4	–	59.3	221.7	–	394.4	99.8	13
133.8	7.3	9.7	9.7	–	59.3	226.4	–	394.4	99.8	20
133.0	9.2	10.5	10.5	–	59.3	227.0	–	394.4	99.8	27
151.5	9.2	9.4	9.4	–	59.3	228.7	–	394.4	100.1	2017 Feb 3
144.8	8.5	11.9	11.9	–	59.3	229.6	–	394.4	100.0	10
147.7	8.6	12.2	12.2	–	59.3	229.6	–	394.4	100.0	17
159.9	9.5	11.0	11.0	–	59.3	228.2	–	394.4	100.6	24
168.4	7.7	10.6	10.6	–	59.3	231.8	–	394.4	100.6	Mar 3
157.0	6.0	12.8	12.8	–	59.3	231.7	–	394.4	100.6	10
152.9	3.5	12.4	12.4	–	59.3	232.1	–	394.4	100.6	17
153.5	5.0	12.0	12.0	–	59.3	231.0	–	394.4	100.6	24
218.8	3.0	10.4	10.4	–	59.0	229.4	–	412.0	101.1	31
168.5	3.9	11.6	11.6	–	59.0	226.6	–	412.0	101.4	Apr 7
170.5	2.9	11.2	11.2	–	59.0	225.8	–	412.0	101.4	14
169.1	3.0	10.5	10.5	–	59.0	225.7	–	412.0	101.4	21
180.7	5.0	10.1	10.1	–	59.0	225.5	–	412.0	102.3	28
175.2	4.1	11.4	11.4	–	59.0	226.3	–	412.0	102.3	May 5
Deutsche Bundesbank										
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	2015 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
117.0	0.0	1.2	1.2	–	15.4	24.7	327.3	119.7	5.0	Dec
100.5	0.0	0.6	0.6	–	15.4	25.2	328.3	119.7	5.0	2017 Jan
121.3	0.0	0.9	0.9	–	15.4	24.5	330.1	119.7	5.6	Feb
131.3	0.0	0.5	0.5	–	15.3	25.1	331.9	126.0	5.6	Mar
125.9	0.0	0.7	0.7	–	15.3	25.3	335.2	126.0	5.6	Apr

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														
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.7	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2015 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	3,349.9	2,793.6	2,502.5	
Nov	7,911.6	22.9	2,154.7	1,712.1	1,421.7	290.5	442.6	306.3	136.2	3,785.7	3,361.6	2,810.0	2,518.4	
Dec	7,792.7	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017 Jan	7,889.3	24.6	2,210.1	1,777.0	1,490.7	286.3	433.1	299.8	133.3	3,769.9	3,347.6	2,813.5	2,519.3	
Feb	7,944.8	23.9	2,225.4	1,783.3	1,497.9	285.4	442.1	307.6	134.5	3,774.5	3,347.6	2,819.5	2,525.6	
Mar	7,926.1	23.6	2,237.5	1,797.8	1,513.1	284.7	439.6	306.9	132.7	3,776.8	3,351.3	2,828.1	2,538.8	
Changes ³														
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	
2016	184.6	6.5	120.4	178.5	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.4	53.4	88.8	81.0	
2015 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	- 0.4	1.8	4.8	5.2	5.6	- 0.4	- 0.3	0.5	- 0.9	6.5	7.1	7.9	5.2	
Nov	26.1	0.1	72.3	69.4	71.4	- 2.0	2.8	3.4	- 0.5	11.7	11.3	15.8	15.2	
Dec	- 121.7	3.1	- 53.6	- 41.3	- 37.8	- 3.5	- 12.3	- 11.7	- 0.6	- 23.1	- 17.0	- 4.4	- 6.1	
2017 Jan	109.0	- 1.4	110.7	107.1	107.1	0.0	3.5	5.7	- 2.2	9.5	4.6	9.3	8.5	
Feb	47.3	- 0.7	14.0	5.6	6.8	- 1.2	8.4	7.1	1.2	4.3	0.3	6.3	6.5	
Mar	- 18.1	- 0.3	12.3	14.5	15.2	- 0.7	- 2.2	- 0.4	- 1.8	2.6	4.0	8.7	8.6	

* 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						Total	of which Loans	Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government						Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	Loans	Total	Loans	Secur-ities				
End of year or month													
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	2016
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	2015 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
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	Oct
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1	1,065.1	811.1	883.2	Nov
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	Dec
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2	1,080.8	826.0	803.9	2017 Jan
294.0	528.0	311.6	216.5	427.0	289.4	165.6	137.6	28.6	109.0	1,095.4	843.6	825.5	Feb
294.3	523.2	307.1	216.1	425.5	290.8	167.2	134.7	29.0	105.7	1,097.1	847.5	791.1	Mar
Changes ³													
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
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.7	55.2	- 51.4	2016
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	2015 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
2.8	- 0.9	3.5	- 4.3	- 0.6	1.9	4.0	- 2.5	- 0.3	- 2.2	42.8	- 44.1	- 56.4	Oct
0.6	- 4.5	- 4.3	- 0.2	0.4	0.6	- 1.2	- 0.2	- 0.4	0.1	- 25.6	- 24.1	- 32.3	Nov
1.7	- 12.6	- 9.7	- 2.9	- 6.0	- 4.4	- 2.3	- 1.6	- 0.7	- 0.9	- 9.3	- 11.3	- 38.8	Dec
0.8	- 4.7	0.0	- 4.8	4.9	3.7	4.2	1.2	0.1	1.1	30.5	31.1	- 40.2	2017 Jan
- 0.2	- 6.1	- 0.6	- 5.4	4.0	4.2	2.1	- 0.2	0.0	- 0.2	8.1	11.6	21.6	Feb
0.1	- 4.7	- 4.4	- 0.3	- 1.4	1.4	1.8	- 2.9	0.4	- 3.3	1.8	4.0	- 34.5	Mar

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								
	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													
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	3,197.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.7	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2015 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
Nov	7,911.6	1,205.6	1,042.2	163.4	3,420.0	3,320.5	1,795.0	939.3	292.8	586.1	534.4	89.8	43.4
Dec	7,792.7	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017 Jan	7,889.3	1,237.0	1,053.4	183.6	3,433.4	3,337.5	1,807.5	941.6	300.1	588.4	537.7	88.4	42.2
Feb	7,944.8	1,245.6	1,055.3	190.3	3,435.3	3,336.9	1,812.7	935.8	295.0	588.5	538.3	89.6	41.7
Mar	7,926.1	1,259.8	1,077.3	182.5	3,433.8	3,334.5	1,813.5	934.4	296.4	586.6	537.0	91.1	39.6
Changes ⁴													
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
2016	184.6	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2015 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	- 0.4	- 8.4	- 3.7	- 4.7	6.2	11.2	19.8	- 8.1	- 8.9	- 0.6	0.2	- 4.3	- 4.4
Nov	26.1	17.3	16.0	1.4	39.7	32.7	30.1	3.0	4.0	- 0.4	0.1	5.8	6.1
Dec	- 121.7	- 0.9	- 9.3	8.4	- 9.0	- 2.2	- 0.4	- 4.1	- 1.3	2.3	2.7	- 5.7	- 6.2
2017 Jan	109.0	32.8	20.7	12.1	23.0	19.7	13.3	- 6.4	9.1	- 0.0	0.7	4.4	5.1
Feb	47.3	7.6	1.6	6.1	1.2	- 0.7	4.7	- 5.5	- 4.8	0.1	0.7	1.1	- 0.5
Mar	- 18.1	14.3	21.9	- 7.7	- 1.5	- 2.4	0.8	- 1.4	1.4	- 1.9	- 1.4	1.5	- 2.1

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

by banks (including building and loan associations) – data from money market funds. 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										
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.5	591.5	906.3	2016
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	2015 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	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.5	591.5	906.3	Dec
43.2	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,043.2	47.5	716.8	585.0	866.9	2017 Jan
44.8	18.0	3.0	2.6	8.8	7.7	4.5	2.3	1,050.8	48.0	734.1	588.5	883.7	Feb
48.5	19.9	3.0	2.6	8.3	7.9	2.6	2.2	1,045.8	46.0	730.2	594.0	857.7	Mar
Changes ⁴													
- 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
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.8	- 1.3	115.5	26.5	- 38.9	2016
- 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	2015 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	5.3	- 1.3	52.6	- 2.9	- 53.4	Oct
- 0.3	- 0.7	- 0.0	- 0.0	1.2	0.6	- 0.2	0.1	7.3	- 2.6	- 5.5	- 6.1	- 26.5	Nov
0.5	- 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0.6	- 0.1	- 0.0	- 0.0	- 1.1	- 1.0	2.6	- 0.1	17.9	0.5	76.5	- 5.1	- 38.7	2017 Jan
1.6	2.3	0.0	0.0	0.8	0.3	0.3	- 0.1	3.4	0.3	14.4	2.4	18.6	Feb
3.6	2.0	- 0.0	- 0.0	- 0.6	0.3	- 1.9	- 0.1	- 5.6	- 2.6	- 3.9	6.1	- 25.6	Mar

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 Oct	1,720	7,911.9	293.3	2,449.5	1,940.5	505.5	4,039.1	370.5	2,912.3	0.5	749.9	118.8	1,011.2	
Nov	1,711	7,954.9	326.6	2,471.8	1,966.7	502.3	4,058.3	369.9	2,929.3	0.5	751.9	118.5	979.7	
Dec	1,711	7,836.3	323.4	2,420.8	1,920.3	499.2	4,030.5	337.7	2,937.4	0.7	749.4	119.9	941.7	
2017 Jan	1,701	7,933.7	385.4	2,476.4	1,978.8	495.7	4,050.5	359.6	2,939.6	0.6	744.5	119.4	901.9	
Feb	1,699	7,989.3	387.7	2,502.2	2,004.8	495.0	4,061.0	362.0	2,948.9	0.6	742.5	114.4	924.0	
Mar	1,698	7,970.4	396.2	2,510.0	2,015.0	491.4	4,060.6	361.8	2,954.1	0.7	738.9	114.1	889.6	
Commercial banks ⁶														
2017 Feb	262	3,269.7	252.2	1,091.3	1,007.5	82.9	1,208.2	198.1	772.0	0.4	233.6	52.3	665.7	
Mar	263	3,239.3	236.8	1,103.2	1,021.1	80.9	1,204.6	193.7	776.2	0.5	232.1	51.4	643.2	
Big banks ⁷														
2017 Feb	4	1,880.7	106.0	595.8	560.7	35.0	504.1	111.4	281.4	0.1	108.7	46.6	628.2	
Mar	4	1,837.0	89.3	597.9	562.8	34.6	497.1	108.0	281.2	0.1	107.5	45.8	606.8	
Regional banks and other commercial banks														
2017 Feb	154	974.6	65.3	251.2	206.8	43.6	622.8	61.6	446.8	0.3	112.7	4.8	30.4	
Mar	154	972.1	65.0	247.2	204.1	42.4	625.7	61.3	450.0	0.3	112.5	4.8	29.6	
Branches of foreign banks														
2017 Feb	104	414.4	80.9	244.2	240.0	4.2	81.3	25.1	43.7	0.0	12.1	1.0	7.1	
Mar	105	430.2	82.6	258.1	254.2	4.0	81.8	24.4	45.0	0.1	12.1	0.8	6.8	
Landesbanken														
2017 Feb	9	922.8	38.2	269.8	203.5	66.2	495.6	48.5	362.8	0.1	82.9	10.6	108.6	
Mar	9	933.3	52.3	270.6	203.9	65.8	494.8	54.1	359.8	0.1	79.3	10.8	104.9	
Savings banks														
2017 Feb	399	1,169.3	28.6	184.9	65.8	119.0	925.8	48.2	723.6	0.0	153.7	14.2	15.8	
Mar	399	1,169.3	29.1	182.2	63.9	118.1	928.0	48.6	724.8	0.0	154.5	14.2	15.7	
Credit cooperatives														
2017 Feb	974	851.5	15.3	166.6	58.8	107.4	635.1	31.6	499.4	0.0	103.9	16.1	18.4	
Mar	972	855.3	15.4	167.1	59.3	107.4	638.4	32.4	501.4	0.0	104.4	16.1	18.3	
Mortgage banks														
2017 Feb	15	274.6	0.7	45.5	31.5	14.0	218.9	2.8	178.6	-	37.5	0.2	9.3	
Mar	15	274.4	1.1	45.8	31.9	13.9	218.5	2.8	178.6	-	37.1	0.2	8.8	
Building and loan associations														
2017 Feb	20	220.5	1.8	59.4	42.5	16.9	154.7	1.3	129.4	.	24.1	0.3	4.2	
Mar	20	220.4	0.7	59.3	42.3	17.0	155.9	1.3	130.2	.	24.4	0.3	4.2	
Banks with special, development and other central support tasks														
2017 Feb	20	1,280.9	50.9	684.6	595.3	88.6	422.8	31.5	283.3	0.0	106.8	20.7	101.9	
Mar	20	1,278.5	60.8	681.7	592.6	88.2	420.4	29.0	283.1	0.0	107.1	21.0	94.5	
Memo item: Foreign banks ⁸														
2017 Feb	139	1,125.5	124.0	427.5	384.6	42.0	476.6	71.2	291.1	0.3	110.9	4.4	93.0	
Mar	140	1,147.0	124.7	450.2	408.8	40.7	478.3	69.2	295.8	0.4	111.1	4.3	89.6	
of which: Banks majority-owned by foreign banks ⁹														
2017 Feb	35	711.1	43.1	183.2	144.6	37.8	395.3	46.1	247.3	0.3	98.8	3.5	85.9	
Mar	35	716.9	42.1	192.0	154.6	36.7	396.5	44.8	250.9	0.3	99.0	3.5	82.8	

* 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	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
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	2016 Oct
1,745.0	562.6	1,182.4	3,595.2	1,937.6	305.7	697.8	74.0	594.3	541.3	59.7	1,138.1	488.0	988.7	Nov
1,729.0	504.0	1,225.0	3,532.9	1,898.4	280.5	698.3	41.9	596.5	544.0	59.1	1,131.9	489.7	952.8	Dec
1,798.7	589.5	1,209.1	3,593.0	1,938.1	305.2	695.2	73.0	596.4	544.6	58.1	1,140.0	487.9	914.0	2017 Jan
1,819.8	622.1	1,197.6	3,599.6	1,946.2	305.1	694.2	76.4	596.5	545.3	57.6	1,151.0	488.0	930.9	Feb
1,845.9	625.5	1,220.4	3,580.4	1,930.7	303.1	695.3	57.8	594.6	543.8	56.8	1,147.8	491.8	904.6	Mar
Commercial banks 6														
892.5	448.7	443.7	1,411.0	859.5	181.6	242.6	61.5	102.5	94.0	24.7	172.9	166.7	626.7	2017 Feb
905.5	461.3	444.2	1,390.3	849.4	170.7	243.1	39.4	102.5	93.7	24.5	171.0	168.3	604.2	Mar
Big banks 7														
457.4	204.1	253.2	618.1	352.1	111.6	85.6	61.5	62.7	61.4	6.0	138.2	97.2	569.8	2017 Feb
457.8	209.3	248.4	594.9	339.0	101.3	86.1	39.4	62.5	61.1	6.0	136.6	97.9	549.8	Mar
Regional banks and other commercial banks														
195.3	68.4	126.9	635.2	402.5	45.6	130.4	0.0	39.2	32.3	17.4	34.4	61.1	48.6	2017 Feb
191.3	62.2	129.1	638.1	405.8	45.1	130.5	0.0	39.5	32.3	17.3	34.1	62.2	46.4	Mar
Branches of foreign banks														
239.7	176.2	63.5	157.7	104.9	24.4	26.6	-	0.5	0.2	1.2	0.3	8.4	8.3	2017 Feb
256.4	189.8	66.6	157.4	104.6	24.4	26.6	-	0.5	0.3	1.2	0.3	8.1	8.0	Mar
Landesbanken														
263.8	64.8	199.0	290.1	120.0	59.0	97.6	12.7	13.0	10.2	0.5	210.0	52.9	106.0	2017 Feb
269.8	61.9	207.9	294.6	117.7	64.3	99.2	15.2	12.9	10.0	0.5	210.1	53.3	105.5	Mar
Savings banks														
132.3	8.7	123.6	879.6	532.3	14.9	15.3	-	293.3	265.7	23.9	13.7	101.2	42.5	2017 Feb
134.8	7.9	127.0	876.2	530.2	14.9	15.1	-	292.6	265.5	23.4	13.7	101.4	43.1	Mar
Credit cooperatives														
106.6	2.1	104.5	636.1	394.5	32.0	15.5	-	187.2	175.0	6.9	7.5	68.9	32.4	2017 Feb
109.7	1.9	107.8	635.7	395.0	32.5	15.4	-	186.1	174.2	6.6	7.6	69.2	33.1	Mar
Mortgage banks														
51.6	5.4	46.2	110.8	7.8	7.8	95.2	-	0.1	0.1	.	91.4	10.0	10.8	2017 Feb
52.6	4.9	47.7	109.6	7.3	7.7	94.5	-	0.1	0.1	.	91.7	10.4	10.1	Mar
Building and loan associations														
24.7	4.2	20.4	170.2	1.0	1.2	167.5	-	0.3	0.3	0.1	2.2	10.2	13.2	2017 Feb
24.0	4.6	19.4	170.3	0.9	1.2	167.6	-	0.3	0.3	0.1	2.2	10.9	12.9	Mar
Banks with special, development and other central support tasks														
348.3	88.1	260.2	101.7	31.2	8.5	60.4	2.2	-	-	.	653.3	78.1	99.4	2017 Feb
349.4	83.0	266.4	103.7	30.0	11.7	60.4	3.2	-	-	.	651.5	78.3	95.6	Mar
Memo item: Foreign banks 8														
422.2	258.5	163.8	532.9	365.6	59.4	78.2	9.2	21.2	20.7	8.5	21.9	52.1	96.4	2017 Feb
442.1	267.2	174.9	536.6	369.6	59.6	77.7	9.7	21.2	20.7	8.5	22.1	52.5	93.8	Mar
of which: Banks majority-owned by foreign banks 9														
182.5	82.2	100.2	375.2	260.7	35.0	51.5	9.2	20.7	20.4	7.3	21.6	43.6	88.2	2017 Feb
185.8	77.5	108.3	379.3	264.9	35.2	51.2	9.7	20.7	20.4	7.3	21.7	44.3	85.8	Mar

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 *													
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2015 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
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
Feb	23.6	346.6	1,413.8	1,150.2	0.0	1.1	262.5	1.8	3,279.0	2,836.8	0.3	0.8	441.1
Mar	23.4	352.1	1,423.3	1,160.3	0.0	1.3	261.6	1.7	3,283.0	2,840.6	0.3	1.0	441.1
Changes *													
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2015 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	– 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	–	– 0.3	– 1.1	+ 0.0	+ 12.1	+ 11.4	– 0.0	– 0.3	+ 1.0
Dec	+ 3.1	– 7.7	– 32.7	– 29.0	–	– 0.3	– 3.3	+ 0.3	– 19.0	– 16.4	+ 0.1	– 0.9	– 1.8
2017 Jan	– 1.4	+ 62.9	+ 42.1	+ 42.6	–	+ 0.2	– 0.8	– 0.3	+ 3.3	+ 7.3	– 0.0	+ 0.5	– 4.4
Feb	– 0.7	– 0.3	+ 6.8	+ 7.7	–	+ 0.1	– 1.0	+ 0.1	+ 1.4	+ 5.7	– 0.0	– 0.0	– 4.2
Mar	– 0.3	+ 5.5	+ 9.5	+ 10.2	–	+ 0.2	– 0.9	– 0.0	+ 3.9	+ 3.7	+ 0.0	+ 0.2	– 0.0

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	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	2015 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
-	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	Nov
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	Dec
-	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
-	20.3	89.4	1,054.6	141.4	913.1	0.0	5.6	3,345.5	1,816.6	891.4	588.5	49.0	30.5	Feb
-	20.1	89.1	1,077.0	137.4	939.6	0.0	5.5	3,342.8	1,817.0	890.9	586.7	48.2	30.4	Mar
Changes *														
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	2015 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
-	- 0.0	- 0.4	+ 16.0	+ 8.8	+ 7.3	- 0.0	- 0.0	+ 34.2	+ 31.3	+ 3.7	- 0.4	- 0.4	-	Nov
-	+ 0.0	+ 1.6	- 8.2	- 16.4	+ 8.2	+ 0.0	- 0.0	- 2.2	- 1.2	- 2.8	+ 2.3	- 0.5	+ 0.2	Dec
-	+ 1.2	- 0.2	+ 19.7	+ 7.4	+ 12.3	-	- 0.1	+ 19.6	+ 14.4	+ 6.2	- 0.1	- 0.9	+ 1.0	2017 Jan
-	- 0.1	- 1.4	+ 2.0	+ 4.6	- 2.5	- 0.0	+ 0.1	- 0.8	+ 4.1	- 4.5	+ 0.1	- 0.5	- 0.1	Feb
-	- 0.1	- 0.3	+ 22.4	- 4.1	+ 26.5	- 0.0	- 0.1	- 2.7	+ 0.4	- 0.5	- 1.9	- 0.7	- 0.1	Mar

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 *														
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2015 Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
Dec	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016 Jan	0.3	1,080.5	844.9	570.2	274.8	1.9	233.6	1.0	766.7	440.2	101.3	338.8	8.9	317.6
Feb	0.3	1,095.3	854.5	580.2	274.3	3.1	237.8	1.0	765.9	445.3	102.6	342.7	10.2	310.3
Mar	0.3	1,057.4	816.6	551.7	264.9	3.0	237.8	1.0	754.4	427.1	87.9	339.2	9.1	318.2
Apr	0.3	1,064.5	824.2	559.7	264.5	3.3	237.1	1.0	762.5	440.0	99.9	340.0	9.4	313.1
May	0.3	1,063.5	825.4	554.4	271.0	3.5	234.6	1.0	766.3	439.7	94.3	345.4	8.9	317.7
June	0.3	1,091.2	851.1	580.7	270.4	3.6	236.4	1.0	758.7	435.5	89.4	346.1	6.4	316.8
July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3
Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3
Dec	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1
Feb	0.3	1,088.4	854.7	552.1	302.6	1.3	232.5	1.7	782.0	474.4	110.6	363.8	6.2	301.3
Mar	0.3	1,086.7	854.7	548.7	306.0	2.2	229.8	1.7	777.5	475.7	110.9	364.9	4.1	297.7
Changes *														
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2015 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
Nov	+ 0.0	- 25.6	- 22.6	- 35.0	+ 12.3	- 0.5	- 2.5	+ 0.0	+ 0.9	- 0.4	- 0.5	+ 0.1	+ 1.2	+ 0.1
Dec	+ 0.0	- 20.7	- 19.9	- 23.1	+ 3.2	- 1.2	+ 0.4	- 0.0	- 10.7	- 9.1	- 13.4	+ 4.3	- 0.5	- 1.2
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	- 2.5	+ 0.0	+ 19.9	+ 19.5	+ 19.3	+ 0.2	+ 0.3	+ 0.1
Feb	- 0.0	+ 14.0	+ 13.5	+ 12.3	+ 1.2	+ 0.4	+ 0.1	+ 0.0	+ 6.2	+ 3.5	+ 1.0	+ 2.5	+ 0.9	+ 1.8
Mar	- 0.0	+ 1.3	+ 3.0	- 1.8	+ 4.8	+ 1.0	- 2.6	- 0.0	- 2.7	+ 2.7	+ 0.6	+ 2.1	- 0.7	- 4.7

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period													
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans																
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term																	
End of year or month *																												
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007														
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008														
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009														
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010														
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012														
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016														
13.5	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	Nov														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	Dec														
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan														
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	Feb														
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	52.9	46.1	0.8	Mar														
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	Apr														
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	May														
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	June														
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	July														
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	Aug														
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep														
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	Oct														
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	Dec														
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan														
13.0	24.8	765.2	480.7	284.5	197.4	87.1	0.0	254.0	129.5	124.5	74.8	49.7	0.7	Feb														
12.9	24.7	768.8	488.1	280.7	192.1	88.6	0.0	237.6	113.7	123.9	72.2	51.7	0.7	Mar														
Changes *																												
+	0.7	-	3.1	-	50.1	+ 52.2	-	102.3	-	120.7	+ 18.5	+ 0.1	-	12.4	+ 16.1	-	28.5	-	19.4	-	9.1	-	0.6	2008				
-	3.2	+	0.1	-	81.4	-	2.1	-	79.3	-	57.5	-	21.7	-	0.2	-	33.5	-	13.3	-	20.1	-	17.0	-	3.1	-	0.6	2009
+	0.2	+	1.4	+	895.4	+ 42.0	+	542.4	+ 38.1	+ 136.8	-	0.1	-	1.6	+	6.0	-	7.6	-	3.3	-	4.4	-	0.4	2010			
-	0.1	-	3.9	-	88.8	-	13.8	-	75.0	-	61.8	-	13.1	-	0.0	+	9.3	+	6.4	-	15.7	-	10.4	-	5.3	-	0.2	2011
-	0.3	+	1.5	+	38.2	+ 51.7	-	13.5	-	7.5	-	6.0	-	0.0	+	12.6	+	15.2	-	2.6	+	2.5	-	5.1	-	0.1	2012	
-	1.8	-	7.2	-	174.0	-	75.6	-	98.4	-	83.1	-	15.4	-	0.0	+	13.5	+	9.6	+	3.9	+	6.9	-	3.0	-	0.2	2013
+	0.1	-	3.8	+	76.3	+ 47.8	+	28.5	+ 39.0	-	10.5	-	0.0	-	43.6	-	8.3	-	35.3	+	30.7	-	4.6	+	0.2	2014		
-	0.6	-	6.1	-	15.4	+ 40.6	-	56.0	-	48.6	-	7.4	-	0.0	-	26.5	-	13.9	-	12.6	+	0.3	-	13.0	-	0.0	2015	
-	0.1	-	1.5	+	82.7	+ 51.0	+	31.7	+ 27.0	+	4.7	-	0.0	+	3.5	-	3.1	+	6.7	+	5.9	+	0.8	-	0.0	2016		
-	0.2	-	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	Nov		
-	0.2	-	4.3	-	32.0	-	48.3	+	16.4	+	15.5	+	0.8	-	0.0	-	40.4	-	32.6	-	7.9	-	6.0	-	1.9	-	0.1	Dec
+	0.1	-	0.9	+	27.6	+ 29.5	-	1.9	-	1.6	-	0.2	-	-	+	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	Feb	
+	0.0	-	0.0	-	14.0	-	5.4	-	8.6	-	6.7	-	2.0	-	0.0	-	25.6	-	16.5	-	9.1	-	7.9	-	1.2	+	0.0	Mar
+	0.0	-	0.0	+	34.2	-	5.7	+	39.9	+	40.6	-	0.7	-	-	+	14.7	+	7.1	+	7.6	+	9.1	-	1.4	-	0.0	Apr
+	0.0	+	0.0	+	2.8	+ 44.1	-	41.3	-	40.6	-	0.7	+	0.0	+	5.0	+	3.3	+	1.7	+	1.9	+	0.2	-	0.1	May	
-	0.2	+	0.3	+	16.8	+ 9.4	+	7.4	+	7.8	-	0.4	-	0.0	-	4.5	+	2.2	-	6.8	-	7.3	+	0.5	+	0.0	June	
+	0.0	+	0.4	+	27.8	+ 11.0	+	16.8	+	14.7	+	2.1	-	0.0	+	8.5	-	3.8	+	12.3	+	11.5	+	0.8	-	0.0	July	
+	0.0	+	0.0	-	4.3	-	9.5	+	5.2	+	2.4	+	2.8	-	-	+	4.5	-	1.7	+	6.2	+	6.7	-	0.5	-	0.1	Aug
+	0.0	-	0.0	-	21.2	-	32.3	+	11.1	+	11.6	-	0.5	-	0.0	-	14.8	-	2.7	-	12.1	-	12.7	+	0.7	-	0.0	Sep
+	0.1	-	0.6	+	11.1	+ 31.7	-	20.5	-	20.1	-	0.4	-	0.0	+	32.5	+	21.4	+	11.2	+	9.8	+	1.3	+	0.1	Oct	
+	0.0	+	0.0	+	4.9	+ 15.8	-	10.9	-	12.0	+	1.1	-	0.0	-	2.2	-	9.0	+	6.9	+	6.4	+	0.4	+	0.0	Nov	
-	0.1	-	0.3	-	9.2	-	42.7	+	33.5	+	30.2	+	3.3	-	0.0	-	60.5	-	38.2	-	22.3	-	24.1	+	1.8	+	0.0	Dec
-	0.0	-	0.2	+	52.9	+ 79.0	-	26.1	-	26.2	+	0.1	-	-	+	41.2	+	25.6	+	15.6	+	16.2	-	0.6	-	0.0	2017 Jan	
-	0.1	-	3.6	+	15.9	+ 26.6	-	10.7	-	10.3	-	0.4	-	-	+	6.6	+	3.7	+	2.9	+	3.4	-	0.4	+	0.0	Feb	
-	0.0	-	0.0	+	5.5	+ 8.3	-	2.8	-	4.5	+	1.7	-	-	-	16.0	-	15.7	-	0.3	-	2.4	+	2.1	-	0.0	Mar	

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 *											
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2015 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	2,512.3
Nov	3,293.1	2,840.2	268.0	216.3	215.8	0.5	51.7	51.0	0.8	3,025.0	2,525.5
Dec	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017 Jan	3,277.7	2,831.5	252.1	208.6	208.0	0.6	43.5	43.3	0.2	3,025.6	2,535.3
Feb	3,279.0	2,837.1	252.8	209.7	209.1	0.7	43.1	42.9	0.1	3,026.2	2,541.5
Mar	3,283.0	2,840.9	252.7	212.6	211.8	0.8	40.0	39.8	0.2	3,030.4	2,547.5
Changes *											
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2015 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	+ 9.4
Nov	+ 12.1	+ 11.4	- 1.7	+ 3.7	+ 3.8	- 0.1	- 5.4	- 5.2	- 0.2	+ 13.7	+ 13.0
Dec	- 19.0	- 16.2	- 19.0	- 10.1	- 9.9	- 0.2	- 8.9	- 8.2	- 0.7	+ 0.0	+ 3.8
2017 Jan	+ 3.3	+ 7.3	+ 3.5	+ 2.9	+ 2.5	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.2	+ 5.3
Feb	+ 1.4	+ 5.6	+ 0.7	+ 1.2	+ 1.1	+ 0.1	- 0.4	- 0.3	- 0.1	+ 0.6	+ 6.2
Mar	+ 3.9	+ 3.7	- 0.2	+ 2.8	+ 2.7	+ 0.1	- 3.0	- 3.1	+ 0.1	+ 4.1	+ 5.9

* 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 *													
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	–	2.0	2015 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	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	Oct	
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec	
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan	
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	Feb	
2,322.0	264.4	2,057.6	225.5	18.4	482.9	267.3	24.6	242.7	215.6	–	1.7	Mar	
Changes *													
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 11.6	+ 1.9	+ 9.7	– 5.9	– 0.1	– 0.7	+ 0.6	– 0.1	+ 0.7	– 1.3	–	– 0.0	2015 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	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	Oct	
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov	
+ 3.4	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec	
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan	
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	Feb	
+ 5.5	+ 1.2	+ 4.3	+ 0.4	– 0.1	– 1.8	– 1.4	– 0.3	– 1.0	– 0.4	–	– 0.0	Mar	

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													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other 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
Lending, total														
2015	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Mar	2,458.5	1,227.2	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.9	62.2	126.6	50.1	62.6	131.6
June	2,473.6	1,235.1	1,248.0	996.2	251.8	1,332.0	345.8	131.5	101.7	62.7	125.4	50.9	59.0	133.7
Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.1	350.5	130.3	103.0	63.2	126.9	51.2	57.4	136.4
Dec	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 Mar	2,533.8	1,267.0	1,283.2	1,022.4	260.8	1,364.4	356.6	129.4	105.2	66.9	131.5	50.5	55.9	141.0
Short-term lending														
2015	207.6	–	8.5	–	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Mar	218.0	–	7.7	–	7.7	185.1	4.1	39.4	4.9	13.0	43.6	4.0	5.3	24.6
June	216.8	–	7.9	–	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
Sep	213.8	–	7.6	–	7.6	181.6	4.1	34.3	4.6	13.0	42.6	4.1	4.7	28.5
Dec	205.5	–	6.9	–	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 Mar	211.8	–	6.9	–	6.9	181.3	3.7	33.6	4.5	13.6	44.8	3.8	4.2	28.6
Medium-term lending														
2015	256.0	–	35.2	–	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Mar	257.3	–	34.8	–	34.8	181.8	13.2	23.9	5.1	10.4	16.2	4.5	11.5	41.2
June	258.7	–	34.7	–	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
Sep	261.0	–	34.8	–	34.8	183.4	13.4	24.3	5.7	10.5	16.5	4.6	11.0	41.1
Dec	264.1	–	34.5	–	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 Mar	264.4	–	34.0	–	34.0	186.8	13.4	23.3	4.9	11.4	17.9	4.4	10.8	43.0
Long-term lending														
2015	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Mar	1,983.2	1,227.2	1,192.7	987.0	205.7	961.7	325.3	70.1	91.9	38.8	66.8	41.7	45.8	65.8
June	1,998.2	1,235.1	1,205.5	996.2	209.3	965.3	328.3	70.7	91.9	39.1	66.8	42.1	42.8	66.0
Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.1	332.9	71.7	92.7	39.7	67.8	42.4	41.6	66.9
Dec	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 Mar	2,057.6	1,267.0	1,242.4	1,022.4	220.0	996.2	339.6	72.5	95.8	41.9	68.7	42.3	40.9	69.4
Lending, total														
Change during quarter *														
2016 Q1	+ 18.5	+ 3.5	+ 5.5	+ 5.4	+ 0.2	+ 14.1	+ 2.9	+ 5.9	+ 1.0	+ 1.8	+ 1.0	+ 0.1	– 2.8	+ 1.0
Q2	+ 17.4	+ 7.0	+ 12.9	+ 8.9	+ 4.0	+ 5.7	+ 3.4	– 1.1	– 0.1	+ 0.5	– 1.0	+ 0.6	– 3.7	+ 3.3
Q3	+ 24.5	+ 12.4	+ 16.0	+ 10.9	+ 5.1	+ 10.2	+ 4.2	– 1.1	+ 1.2	+ 0.6	+ 1.6	+ 0.3	– 1.6	+ 2.7
Q4	+ 14.4	+ 9.1	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	– 5.2	+ 1.4	– 1.0	+ 1.3	– 0.6	– 0.3	+ 3.2
2017 Q1	+ 21.7	+ 7.3	+ 6.6	+ 5.8	+ 0.7	+ 16.8	+ 2.6	+ 4.3	+ 0.5	+ 4.7	+ 3.3	– 0.1	– 1.1	+ 1.2
Short-term lending														
2016 Q1	+ 10.6	–	– 0.2	–	– 0.2	+ 11.4	– 0.0	+ 5.7	+ 0.2	+ 1.5	+ 1.4	+ 0.1	+ 0.1	+ 0.4
Q2	– 0.4	–	+ 0.1	–	+ 0.1	+ 0.3	+ 0.2	– 1.8	– 0.2	+ 0.1	– 1.3	+ 0.3	– 0.3	+ 2.6
Q3	– 2.9	–	– 0.3	–	– 0.3	– 2.9	– 0.2	– 2.8	– 0.1	– 0.1	+ 0.6	– 0.1	– 0.3	+ 1.3
Q4	– 7.6	–	– 0.7	–	– 0.7	– 6.6	– 0.5	– 4.6	– 0.2	– 1.2	+ 0.7	– 0.5	– 0.3	+ 0.9
2017 Q1	+ 6.3	–	– 0.0	–	– 0.0	+ 7.0	+ 0.0	+ 4.0	+ 0.1	+ 1.8	+ 1.6	+ 0.2	– 0.2	– 0.7
Medium-term lending														
2016 Q1	+ 1.4	–	– 0.4	–	– 0.4	+ 0.5	– 0.1	+ 0.1	+ 0.1	+ 0.0	– 0.2	+ 0.0	– 0.3	+ 0.1
Q2	+ 2.7	–	– 0.2	–	– 0.2	+ 1.7	– 0.1	– 0.0	+ 0.0	+ 0.1	+ 0.4	– 0.0	– 0.3	+ 0.3
Q3	+ 3.2	–	+ 0.1	–	+ 0.1	+ 2.4	+ 0.2	+ 0.7	+ 0.6	+ 0.1	+ 0.0	+ 0.1	– 0.1	+ 0.6
Q4	+ 2.4	–	– 0.3	–	– 0.3	+ 2.3	+ 0.0	– 0.6	– 0.3	– 0.0	+ 0.7	– 0.0	+ 0.2	+ 0.7
2017 Q1	+ 0.2	–	– 0.6	–	– 0.6	+ 0.4	– 0.1	– 0.4	– 0.5	+ 0.9	+ 0.7	– 0.1	– 0.4	+ 1.1
Long-term lending														
2016 Q1	+ 6.5	+ 3.5	+ 6.1	+ 5.4	+ 0.8	+ 2.1	+ 3.1	+ 0.1	+ 0.7	+ 0.2	– 0.2	+ 0.0	– 2.6	+ 0.6
Q2	+ 15.1	+ 7.0	+ 12.9	+ 8.9	+ 4.1	+ 3.7	+ 3.2	+ 0.7	+ 0.0	+ 0.2	– 0.1	+ 0.4	– 3.1	+ 0.4
Q3	+ 24.2	+ 12.4	+ 16.2	+ 10.9	+ 5.3	+ 10.7	+ 4.2	+ 1.0	+ 0.7	+ 0.6	+ 1.0	+ 0.3	– 1.2	+ 0.8
Q4	+ 19.6	+ 9.1	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	– 0.1	+ 0.0	– 0.2	+ 1.6
2017 Q1	+ 15.1	+ 7.3	+ 7.2	+ 5.8	+ 1.4	+ 9.4	+ 2.6	+ 0.7	+ 0.9	+ 2.0	+ 0.9	– 0.2	– 0.5	+ 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	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	2015	
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	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	Dec	
684.0	206.2	38.8	179.7	403.8	46.3	1,154.8	922.9	231.9	165.5	9.2	14.6	3.7	2017 Mar	
													Short-term lending	
48.7	8.7	4.9	10.7	25.4	5.6	33.2	4.2	29.0	1.7	10.1	0.5	0.0	2015	
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	
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	Dec	
48.2	8.4	6.6	9.1	24.5	5.7	29.8	3.2	26.7	1.8	9.2	0.6	0.0	2017 Mar	
													Medium-term lending	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	2015	
69.1	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	
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	Dec	
71.1	11.3	8.6	17.8	32.7	3.6	77.1	20.6	56.5	51.7	-	0.5	0.0	2017 Mar	
													Long-term lending	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	2015	
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	
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	Dec	
564.7	186.5	23.6	152.7	346.5	37.1	1,047.9	899.2	148.8	112.1	-	13.4	3.7	2017 Mar	
Change during quarter *													Lending, total	
+ 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	
+ 7.1	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.2	+ 8.5	- 0.4	+ 1.1	- 0.6	+ 0.2	+ 0.0	Q4	
+ 4.1	+ 1.4	+ 2.3	- 1.9	+ 2.3	+ 0.3	+ 4.9	+ 4.1	+ 0.8	+ 2.3	- 0.0	+ 0.1	- 0.0	2017 Q1	
													Short-term lending	
+ 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	
- 1.4	+ 0.1	- 0.3	- 0.5	- 0.8	- 0.6	- 1.1	- 0.2	- 0.9	+ 0.1	- 0.6	+ 0.0	+ 0.0	Q4	
+ 0.2	+ 0.0	+ 0.9	- 1.0	+ 0.7	+ 0.6	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.0	2017 Q1	
													Medium-term lending	
+ 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	
+ 1.7	+ 0.2	+ 1.0	- 0.0	- 0.1	- 0.1	+ 0.2	- 0.3	+ 0.5	+ 0.6	-	- 0.0	- 0.0	Q4	
- 0.9	+ 0.2	+ 0.2	- 1.3	- 0.1	- 0.0	- 0.2	- 0.5	+ 0.3	+ 0.7	-	+ 0.0	- 0.0	2017 Q1	
													Long-term lending	
+ 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	
+ 6.8	+ 3.1	+ 0.8	+ 1.3	+ 1.1	- 0.1	+ 9.1	+ 9.0	+ 0.0	+ 0.4	-	+ 0.1	+ 0.0	Q4	
+ 4.7	+ 1.2	+ 1.1	+ 0.5	+ 1.8	- 0.2	+ 5.8	+ 4.6	+ 1.2	+ 1.6	-	- 0.0	- 0.0	2017 Q1	

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*	
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2016 Apr	3,249.8	1,709.6	893.5	235.9	657.7	42.2	615.5	592.7	54.0	29.0	19.7	1.7		
May	3,262.7	1,721.8	896.1	237.7	658.3	41.9	616.5	591.2	53.7	29.0	19.6	1.5		
June	3,259.9	1,722.6	894.1	235.9	658.2	42.8	615.4	590.0	53.1	28.7	19.5	1.5		
July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
Aug	3,282.1	1,748.5	893.1	234.7	658.3	45.0	613.3	588.4	52.2	28.7	19.0	0.7		
Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
Oct	3,294.7	1,768.0	888.8	229.9	658.8	45.8	613.1	586.6	51.3	28.6	18.7	1.1		
Nov	3,328.9	1,799.3	892.5	233.6	658.8	46.5	612.4	586.2	50.9	28.6	18.6	0.8		
Dec	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2017 Jan	3,346.3	1,812.5	895.8	241.0	654.9	46.8	608.0	588.5	49.5	30.6	18.1	2.5		
Feb	3,345.5	1,816.6	891.4	237.3	654.1	46.5	607.6	588.5	49.0	30.5	17.6	1.5		
Mar	3,342.8	1,817.0	890.9	237.8	653.1	47.8	605.3	586.7	48.2	30.4	17.2	0.9		
													Changes*	
2015	+ 106.5	+ 156.2	- 28.3	- 13.6	- 14.7	+ 7.6	- 22.3	- 11.3	- 10.1	- 1.6	- 5.7	- 1.2		
2016	+ 104.7	+ 124.5	- 6.9	- 8.9	+ 2.0	+ 10.2	- 8.2	- 7.9	- 5.0	- 0.5	- 2.1	+ 0.3		
2016 Apr	+ 18.6	+ 22.2	+ 1.3	- 0.5	- 0.9	+ 0.8	- 1.7	- 1.8	- 0.5	- 0.1	- 0.1	+ 0.1		
May	+ 12.9	+ 12.2	+ 2.5	+ 1.9	+ 0.7	- 0.3	+ 1.0	- 1.5	- 0.3	- 0.0	- 0.1	- 0.2		
June	- 2.5	+ 0.9	- 1.7	- 1.6	- 0.1	+ 0.9	- 1.0	- 1.1	- 0.5	- 0.3	- 0.1	- 0.0		
July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
Aug	+ 6.4	+ 11.4	- 3.8	- 3.3	- 0.5	+ 0.5	- 1.0	- 0.7	- 0.5	+ 0.0	- 0.3	- 0.3		
Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
Oct	+ 11.0	+ 20.0	- 7.9	- 9.5	+ 1.7	+ 0.2	+ 1.4	- 0.6	- 0.5	- 0.0	- 0.1	- 0.2		
Nov	+ 34.2	+ 31.3	+ 3.7	+ 3.7	+ 0.0	+ 0.7	- 0.7	- 0.4	- 0.4	-	- 0.2	- 0.3		
Dec	- 2.2	- 1.2	- 2.8	- 0.8	- 2.0	+ 0.5	- 2.5	+ 2.3	- 0.5	+ 0.2	- 0.2	+ 0.1		
2017 Jan	+ 19.6	+ 14.4	+ 6.2	+ 8.6	- 2.4	- 0.4	- 2.1	- 0.1	- 0.9	+ 1.0	- 0.2	+ 1.7		
Feb	- 0.8	+ 4.1	- 4.5	- 3.7	- 0.8	- 0.4	- 0.4	+ 0.1	- 0.5	- 0.1	- 0.5	- 1.1		
Mar	- 2.7	+ 0.4	- 0.5	+ 0.5	- 1.0	+ 1.3	- 2.3	- 1.9	- 0.7	- 0.1	- 0.4	- 0.6		
Domestic government													End of year or month*	
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2016 Apr	196.0	60.8	127.7	79.9	47.8	11.0	36.9	3.7	3.7	27.6	2.6	1.3		
May	204.3	63.5	133.0	84.4	48.6	11.2	37.4	3.8	4.0	27.6	2.6	1.1		
June	204.0	62.1	134.0	84.6	49.4	11.6	37.8	3.9	4.0	27.3	2.6	0.2		
July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
Aug	206.1	62.4	135.6	83.6	52.1	13.7	38.4	4.0	4.1	27.3	2.6	0.0		
Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
Oct	199.1	58.8	132.1	78.9	53.2	14.9	38.3	3.9	4.3	27.2	2.7	-		
Nov	207.0	61.7	137.0	82.6	54.4	16.2	38.3	3.9	4.4	27.2	2.6	-		
Dec	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2017 Jan	202.2	55.1	138.7	84.7	54.1	16.4	37.7	3.8	4.5	26.7	2.5	-		
Feb	205.7	61.4	136.0	81.8	54.2	15.8	38.4	3.7	4.6	26.8	2.5	-		
Mar	204.0	58.9	136.8	81.4	55.4	16.5	38.9	3.7	4.7	26.7	2.5	-		
													Changes*	
2015	+ 10.1	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2016	+ 3.1	+ 0.3	+ 2.0	- 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	- 0.8	- 0.2	- 0.5		
2016 Apr	- 2.3	+ 0.4	- 2.8	- 4.3	+ 1.5	+ 0.1	+ 1.4	+ 0.1	-	- 0.1	- 0.0	+ 0.1		
May	+ 8.2	+ 2.6	+ 5.2	+ 4.5	+ 0.8	+ 0.2	+ 0.6	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.2		
June	- 0.2	- 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		
July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		
Aug	+ 2.1	+ 2.3	- 0.3	- 0.9	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Oct	- 3.5	- 0.8	- 2.7	- 3.6	+ 0.8	+ 0.8	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	- 0.2		
Nov	+ 7.8	+ 2.9	+ 5.0	+ 3.7	+ 1.3	+ 1.3	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.1	-		
Dec	- 7.2	- 3.8	- 3.5	- 2.5	- 1.0	+ 0.2	- 1.1	+ 0.0	+ 0.1	- 0.1	- 0.1	-		
2017 Jan	+ 2.4	- 2.7	+ 5.2	+ 5.1	+ 0.1	- 0.2	+ 0.3	- 0.1	+ 0.1	- 0.4	- 0.0	-		
Feb	+ 3.5	+ 6.3	- 2.8	- 2.9	+ 0.2	- 0.6	+ 0.8	- 0.1	+ 0.1	+ 0.0	+ 0.0	-		
Mar	- 1.7	- 2.5	+ 0.8	- 0.3	+ 1.1	+ 0.6	+ 0.5	- 0.0	+ 0.1	- 0.1	- 0.0	-		

* 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*	
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2016 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		
Nov	3,121.9	1,737.6	755.5	151.1	604.4	30.3	574.1	582.3	46.5	1.5	15.9	0.8		
Dec	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2017 Jan	3,144.2	1,757.4	757.1	156.3	600.8	30.4	570.3	584.7	45.0	3.8	15.6	2.5		
Feb	3,139.8	1,755.2	755.4	155.5	599.9	30.6	569.2	584.8	44.4	3.7	15.1	1.5		
Mar	3,138.8	1,758.1	754.1	156.3	597.8	31.3	566.4	583.0	43.6	3.7	14.8	0.9		
Changes*														
2015	+ 96.4	+ 151.0	- 32.0	- 16.5	- 15.4	+ 5.1	- 20.6	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2		
2016	+ 101.7	+ 124.2	- 8.9	- 2.2	- 6.7	+ 3.8	- 10.5	- 8.0	- 5.7	+ 0.3	- 1.9	+ 0.9		
2016 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		
Nov	+ 26.4	+ 28.4	- 1.3	- 0.0	- 1.2	- 0.5	- 0.7	- 0.3	- 0.5	+ 0.0	- 0.1	- 0.3		
Dec	+ 5.0	+ 2.7	+ 0.7	+ 1.7	- 1.1	+ 0.3	- 1.4	+ 2.3	- 0.6	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 17.2	+ 17.1	+ 1.0	+ 3.5	- 2.5	- 0.2	- 2.3	+ 0.1	- 1.0	+ 1.4	- 0.2	+ 1.7		
Feb	- 4.3	- 2.2	- 1.7	- 0.8	- 0.9	+ 0.2	- 1.1	+ 0.2	- 0.6	- 0.1	- 0.5	- 1.1		
Mar	- 1.0	+ 2.9	- 1.3	+ 0.8	- 2.1	+ 0.7	- 2.8	- 1.9	- 0.8	+ 0.0	- 0.3	- 0.6		
of which: Domestic enterprises													End of year or month*	
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2016 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	1,040.1	523.5	496.0	96.5	399.5	17.2	382.2	7.3	13.3	1.3	13.1	1.1		
Nov	1,043.0	527.1	495.6	96.6	399.0	17.0	382.0	6.9	13.3	1.3	13.0	0.8		
Dec	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2017 Jan	1,048.4	532.9	495.6	102.1	393.6	17.6	376.0	6.9	13.0	2.9	12.8	2.5		
Feb	1,033.8	520.4	493.6	100.5	393.1	18.0	375.1	6.8	13.0	2.8	12.4	1.5		
Mar	1,034.5	522.7	492.1	101.3	390.8	18.4	372.4	6.8	12.9	2.8	12.1	0.9		
Changes*														
2015	+ 22.7	+ 46.0	- 22.1	- 3.8	- 18.3	+ 3.7	- 22.0	+ 0.3	- 1.5	- 0.5	- 2.5	- 1.2		
2016	+ 4.6	+ 15.9	- 11.2	- 1.2	- 10.1	+ 3.2	- 13.2	- 0.2	+ 0.1	+ 0.2	- 0.9	+ 0.9		
2016 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		
Nov	+ 3.0	+ 3.6	- 0.5	+ 0.0	- 0.5	- 0.3	- 0.2	- 0.2	+ 0.1	+ 0.0	- 0.1	- 0.3		
Dec	- 10.6	- 8.8	- 1.5	+ 1.7	- 3.2	+ 0.4	- 3.6	- 0.1	- 0.1	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 16.0	+ 14.6	+ 1.6	+ 3.8	- 2.2	+ 0.2	- 2.4	-	- 0.2	+ 1.4	- 0.1	+ 1.7		
Feb	- 14.2	- 12.6	- 1.6	- 1.1	- 0.5	+ 0.4	- 0.9	- 0.0	- 0.0	- 0.1	- 0.5	- 1.1		
Mar	+ 0.7	+ 2.4	- 1.5	+ 0.8	- 2.4	+ 0.4	- 2.7	- 0.1	- 0.2	- 0.0	- 0.3	- 0.6		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
2016 Oct	2,055.5	1,185.7	1,150.8	202.8	800.4	147.6	34.9	260.7	247.0	24.9	181.0	41.0
Nov	2,078.9	1,210.5	1,175.6	203.9	821.4	150.3	34.9	259.9	246.7	24.8	180.7	41.2
Dec	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
2017 Jan	2,095.7	1,224.5	1,189.6	211.3	828.3	150.0	34.9	261.5	248.0	24.9	181.8	41.3
Feb	2,106.0	1,234.9	1,199.9	212.0	837.0	150.9	34.9	261.8	247.2	24.6	181.5	41.1
Mar	2,104.3	1,235.4	1,200.2	208.2	841.4	150.5	35.2	262.1	247.1	25.1	181.5	40.5
Changes*												
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	- 0.3
2016 Oct	+ 9.5	+ 10.2	+ 10.5	+ 4.4	+ 5.3	+ 0.8	- 0.3	+ 0.3	+ 0.2	+ 0.1	+ 0.2	- 0.1
Nov	+ 23.4	+ 24.8	+ 24.8	+ 1.7	+ 20.9	+ 2.2	+ 0.0	- 0.8	- 0.3	- 0.1	- 0.0	- 0.2
Dec	+ 15.6	+ 11.5	+ 11.2	+ 2.0	+ 7.2	+ 2.0	+ 0.3	+ 2.2	+ 1.9	+ 0.2	+ 1.4	+ 0.4
2017 Jan	+ 1.2	+ 2.5	+ 2.7	+ 5.3	- 0.3	- 2.3	- 0.2	- 0.6	- 0.6	- 0.1	- 0.3	- 0.2
Feb	+ 9.9	+ 10.4	+ 10.3	+ 0.7	+ 8.7	+ 0.9	+ 0.0	- 0.1	- 0.7	- 0.3	- 0.2	- 0.2
Mar	- 1.7	+ 0.5	+ 0.2	- 3.7	+ 4.2	- 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.5	- 0.2	- 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2016 Oct	199.1	7.6	3.6	1.4	2.5	0.1	13.8	49.9	14.4	17.1	17.4	1.0	13.0
Nov	207.0	8.2	4.5	1.3	2.3	0.1	13.8	46.8	13.2	14.9	17.5	1.1	13.0
Dec	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017 Jan	202.2	6.9	3.5	1.1	2.2	0.1	13.5	48.7	13.3	17.7	16.6	1.1	12.8
Feb	205.7	7.7	3.6	1.6	2.3	0.1	13.6	49.0	13.5	17.9	16.6	1.0	12.9
Mar	204.0	7.9	3.6	1.9	2.3	0.1	13.5	51.0	13.4	20.0	16.6	1.0	12.8
Changes*													
2015	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2016	+ 3.1	- 1.2	+ 0.5	- 1.4	- 0.3	+ 0.0	- 0.5	- 1.8	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2016 Oct	- 3.5	- 0.5	- 0.1	- 0.4	- 0.0	-	- 0.0	- 3.1	- 0.4	- 2.7	- 0.1	+ 0.1	- 0.0
Nov	+ 7.8	+ 0.6	+ 0.9	- 0.1	- 0.2	+ 0.0	-	- 3.3	- 1.2	- 2.2	+ 0.0	+ 0.0	- 0.0
Dec	- 7.2	- 0.3	- 0.9	+ 0.7	- 0.2	- 0.0	- 0.3	- 4.5	+ 0.1	- 3.3	- 1.3	- 0.0	+ 0.2
2017 Jan	+ 2.4	- 1.0	- 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	+ 6.4	- 0.1	+ 6.6	- 0.0	- 0.1	- 0.4
Feb	+ 3.5	+ 0.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.3	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.0
Mar	- 1.7	+ 0.3	+ 0.0	+ 0.3	- 0.0	-	- 0.0	+ 2.0	- 0.1	+ 2.1	- 0.0	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits 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	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016	
13.7	54.5	206.1	13.6	192.5	575.4	566.7	8.8	33.7	0.1	2.9	–	2016 Oct	
13.2	54.5	205.4	13.3	192.1	575.4	566.8	8.5	33.2	0.1	2.9	–	Nov	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	Dec	
13.5	54.3	207.2	12.9	194.3	577.8	569.4	8.4	31.9	0.9	2.8	–	2017 Jan	
14.6	55.1	206.7	12.6	194.1	578.0	569.7	8.4	31.3	0.9	2.7	–	Feb	
15.0	55.1	207.0	12.9	194.1	576.2	567.9	8.3	30.7	0.9	2.7	–	Mar	
Changes*													
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016	
+ 0.1	+ 0.5	– 0.2	– 0.1	– 0.1	– 0.5	– 0.3	– 0.1	– 0.5	+ 0.0	– 0.1	–	2016 Oct	
– 0.5	– 0.1	– 0.7	– 0.3	– 0.5	– 0.1	+ 0.2	– 0.2	– 0.5	+ 0.0	– 0.0	–	Nov	
+ 0.3	+ 0.1	+ 2.1	– 0.1	+ 2.2	+ 2.4	+ 2.5	– 0.1	– 0.5	+ 0.0	– 0.0	–	Dec	
+ 0.0	– 0.3	– 0.3	– 0.4	+ 0.1	+ 0.1	+ 0.1	– 0.1	– 0.8	+ 0.0	– 0.1	–	2017 Jan	
+ 0.6	+ 0.4	– 0.5	– 0.2	+ 0.2	+ 0.2	+ 0.2	– 0.0	– 0.6	+ 0.0	– 0.1	–	Feb	
+ 0.4	– 0.0	+ 0.3	+ 0.3	– 0.1	– 1.8	– 1.7	– 0.1	– 0.6	+ 0.0	– 0.0	–	Mar	

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*												
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
49.3	25.8	8.2	9.8	5.5	0.4	92.3	15.1	52.1	23.5	1.6	–	2016 Oct
53.1	29.0	8.7	9.9	5.6	0.4	98.9	15.0	57.7	24.8	1.5	–	Nov
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	Dec
49.4	25.4	8.4	10.0	5.7	0.4	97.2	13.0	57.5	25.2	1.5	–	2017 Jan
53.1	28.9	8.3	10.2	5.7	0.4	95.9	15.4	54.0	25.0	1.5	–	Feb
51.7	27.1	8.2	10.7	5.7	0.4	93.4	14.7	51.4	25.8	1.5	–	Mar
Changes*												
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
– 2.0	– 1.7	– 0.2	+ 0.0	– 0.0	–	+ 2.1	+ 1.5	– 0.3	+ 0.9	+ 0.0	–	2016 Oct
+ 3.9	+ 3.3	+ 0.5	+ 0.1	+ 0.0	–	+ 6.6	– 0.1	+ 5.6	+ 1.3	– 0.2	–	Nov
+ 2.9	+ 2.5	+ 0.1	+ 0.2	+ 0.1	– 0.0	– 5.3	– 5.6	– 0.0	+ 0.3	+ 0.0	–	Dec
– 6.6	– 6.2	– 0.4	– 0.0	– 0.0	–	+ 3.6	+ 3.6	– 0.1	+ 0.1	+ 0.0	–	2017 Jan
+ 3.7	+ 3.5	– 0.1	+ 0.2	+ 0.0	–	– 0.7	+ 2.5	– 3.1	– 0.1	+ 0.0	–	Feb
– 1.4	– 1.8	– 0.1	+ 0.4	+ 0.0	– 0.0	– 2.5	– 0.7	– 2.6	+ 0.8	– 0.0	–	Mar

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 With 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*														
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8	
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7	
2016	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7	
2016 Nov	594.3	586.2	534.4	361.4	51.8	38.0	8.1	6.9	0.2	59.7	50.9	36.1	8.8	
Dec	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	1.6	59.1	50.4	35.8	8.7	
2017 Jan	596.4	588.5	537.7	354.6	50.7	37.2	8.0	6.9	0.2	58.1	49.5	35.2	8.6	
Feb	596.5	588.5	538.4	354.9	50.2	36.6	8.0	6.9	0.1	57.6	49.0	34.9	8.6	
Mar	594.6	586.7	537.0	351.5	49.7	36.2	7.9	6.8	0.1	56.8	48.2	34.4	8.5	
Changes*														
2015	- 11.6	- 11.3	+ 4.3	- 20.6	- 15.6	- 16.3	- 0.3	+ 0.0	.	- 15.1	- 10.1	- 6.6	- 5.1	
2016	- 8.8	- 7.9	+ 2.5	- 18.4	- 10.4	- 10.3	- 0.9	- 0.5	.	- 5.0	- 5.0	- 4.7	- 0.0	
2016 Nov	- 0.5	- 0.4	+ 0.1	- 1.3	- 0.5	- 0.5	- 0.1	- 0.0	.	- 0.3	- 0.4	- 0.4	+ 0.2	
Dec	+ 2.2	+ 2.3	+ 2.6	+ 0.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 0.6	- 0.5	- 0.3	- 0.1	
2017 Jan	- 0.1	- 0.1	+ 0.7	- 7.0	- 0.7	- 0.5	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 0.1	
Feb	+ 0.1	+ 0.1	+ 0.7	+ 0.3	- 0.6	- 0.5	- 0.0	+ 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0	
Mar	- 1.9	- 1.9	- 1.4	- 3.4	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.8	- 0.7	- 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*														
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2016 Nov	1,104.5	178.2	28.0	407.8	91.3	113.7	5.0	37.7	6.3	953.2	0.4	0.2	33.5	0.5
Dec	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017 Jan	1,106.2	173.5	27.0	404.4	87.6	107.1	4.3	37.2	6.0	961.9	0.6	0.2	33.8	0.5
Feb	1,118.1	174.2	27.2	409.5	88.5	108.1	4.7	40.1	6.1	969.9	0.8	0.2	32.9	0.5
Mar	1,114.6	172.2	29.0	405.1	87.3	108.0	4.7	40.1	6.2	966.6	0.8	0.2	33.2	0.5
Changes*														
2015	- 38.5	- 97.2	+ 3.9	+ 30.1	+ 19.5	+ 26.2	+ 0.3	+ 2.1	+ 0.7	- 66.8	- 0.8	+ 0.0	- 1.8	- 0.7
2016	+ 22.1	- 12.0	- 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	- 0.1	+ 1.9	- 0.0
2016 Nov	+ 11.4	+ 7.0	- 1.7	+ 3.7	- 5.8	- 7.3	+ 0.1	+ 1.1	+ 0.3	+ 17.7	+ 0.2	- 0.0	+ 0.2	-
Dec	- 6.4	- 1.3	+ 0.1	- 0.7	- 0.5	- 2.3	- 0.9	- 0.2	- 0.5	- 3.9	+ 0.2	+ 0.0	+ 0.2	-
2017 Jan	+ 8.1	- 3.5	- 1.1	- 2.6	- 3.3	- 4.3	+ 0.2	- 0.2	+ 0.2	+ 12.5	+ 0.0	+ 0.0	+ 0.1	-
Feb	+ 11.9	+ 0.8	+ 0.2	+ 5.1	+ 0.9	+ 1.0	+ 0.4	+ 2.9	+ 0.1	+ 8.0	+ 0.2	+ 0.0	- 0.9	+ 0.0
Mar	- 3.6	- 2.0	+ 1.9	- 4.5	- 1.2	- 0.1	+ 0.0	- 0.1	+ 0.1	- 3.4	- 0.0	- 0.0	+ 0.3	-

* 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																
2015	21	213.6	43.1	0.0	17.5	15.8	93.4	17.5	21.4	2.0	21.3	159.2	5.3	2.4	9.9	98.5
2016	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2017 Jan	20	220.0	44.2	0.0	16.7	13.7	98.7	18.3	23.8	2.6	22.0	164.2	5.6	2.2	10.2	6.3
Feb	20	220.5	44.3	0.0	16.9	13.5	98.8	18.3	24.1	2.6	22.1	164.7	5.5	2.2	10.2	6.6
Mar	20	220.4	43.0	0.0	17.0	13.3	99.7	18.5	24.4	2.6	21.5	164.8	5.5	2.2	10.9	7.4
Private building and loan associations																
2017 Jan	12	152.6	28.6	–	7.8	10.2	76.5	15.6	10.4	1.7	19.5	107.5	5.3	2.2	6.6	4.0
Feb	12	152.9	28.6	–	7.9	10.1	76.6	15.6	10.7	1.7	19.5	107.7	5.3	2.2	6.6	4.3
Mar	12	152.5	27.4	–	7.9	9.9	77.3	15.7	10.9	1.7	18.6	107.8	5.2	2.2	7.3	4.7
Public building and loan associations																
2017 Jan	8	67.4	15.6	0.0	8.9	3.4	22.1	2.7	13.4	0.8	2.5	56.8	0.3	–	3.6	2.4
Feb	8	67.6	15.7	0.0	9.0	3.4	22.2	2.7	13.4	0.8	2.6	56.9	0.3	–	3.6	2.3
Mar	8	67.9	15.6	0.0	9.2	3.3	22.4	2.8	13.5	0.8	2.8	57.0	0.3	–	3.7	2.7

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				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							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																
2015	28.1	2.5	8.2	51.5	31.2	44.4	19.9	4.2	5.3	3.6	19.2	15.6	8.1	9.5	8.3	0.4
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017 Jan	2.5	0.0	0.6	3.8	2.3	3.2	1.4	0.4	0.4	0.3	1.4	16.5	8.2	0.6	...	0.0
Feb	2.3	0.0	0.6	3.6	2.0	3.0	1.3	0.3	0.4	0.3	1.3	16.8	8.2	0.6	...	0.0
Mar	2.4	0.0	0.7	4.1	2.1	3.6	1.5	0.3	0.4	0.3	1.8	16.9	8.0	0.6	...	0.0
Private building and loan associations																
2017 Jan	1.6	0.0	0.3	2.9	1.7	2.5	1.1	0.3	0.3	0.3	1.1	11.9	5.1	0.5	...	0.0
Feb	1.5	0.0	0.3	2.6	1.3	2.2	0.9	0.3	0.3	0.2	1.0	12.1	5.0	0.4	...	0.0
Mar	1.6	0.0	0.4	3.0	1.5	2.7	1.1	0.2	0.3	0.2	1.4	12.2	4.9	0.5	...	0.0
Public building and loan associations																
2017 Jan	0.9	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.6	3.1	0.1	...	0.0
Feb	0.8	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.1	0.3	4.7	3.2	0.2	...	0.0
Mar	0.8	0.0	0.4	1.1	0.6	0.9	0.4	0.1	0.1	0.1	0.4	4.7	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 *															
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2016 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
Oct	50	186	1,942.2	626.9	613.0	212.4	400.6	13.9	599.9	496.1	13.3	482.8	103.7	715.4	497.2
Nov	50	185	1,928.8	592.4	578.4	205.9	372.5	14.0	622.8	516.4	14.1	502.3	106.4	713.7	495.0
Dec	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2017 Jan	51	192	1,877.2	603.8	590.4	215.5	375.0	13.4	586.0	492.4	14.1	478.4	93.6	687.4	461.8
Feb	51	193	1,920.0	617.9	604.9	227.3	377.5	13.1	600.4	505.3	13.8	491.4	95.1	701.7	467.6
Changes *															
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2016	± 0	- 7	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	- 3.5	- 56.4	- 24.6	+ 0.5	- 25.1	- 31.8	+ 24.9	- 14.8
2016 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
Oct	-	- 1	+ 24.9	+ 26.9	+ 27.7	+ 11.9	+ 15.8	- 0.8	- 32.2	- 31.4	- 0.9	- 30.5	- 0.8	+ 23.3	- 16.4
Nov	-	- 1	- 15.5	- 44.0	- 43.9	- 6.5	- 37.4	- 0.2	+ 12.5	+ 11.3	+ 0.7	+ 10.6	+ 1.1	- 3.8	- 9.1
Dec	+ 1	+ 6	- 55.9	- 10.2	- 9.9	- 1.0	- 8.9	- 0.3	- 44.3	- 28.4	+ 0.4	- 28.8	- 15.9	- 5.5	- 11.1
2017 Jan	-	+ 1	+ 5.1	+ 24.7	+ 25.0	+ 10.5	+ 14.5	- 0.2	+ 11.3	+ 7.9	- 0.4	+ 8.3	+ 3.5	- 20.0	- 20.0
Feb	-	+ 1	+ 41.4	+ 9.6	+ 10.1	+ 11.8	- 1.8	- 0.4	+ 8.8	+ 7.9	- 0.2	+ 8.1	+ 0.9	+ 13.0	+ 2.9
Foreign subsidiaries															
End of year or month *															
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2016 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	-
Oct	19	53	316.6	81.4	71.3	20.5	50.8	10.1	157.9	126.3	22.9	103.4	31.5	77.3	-
Nov	19	52	323.1	83.1	73.2	19.9	53.3	10.0	154.6	123.1	23.1	100.0	31.5	85.4	-
Dec	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2017 Jan	20	53	314.1	81.3	71.7	22.0	49.7	9.6	161.5	130.5	22.9	107.6	31.0	71.3	-
Feb	20	53	315.4	80.7	71.2	30.9	40.4	9.5	162.0	130.8	23.1	107.7	31.2	72.7	-
Changes *															
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-
2016	- 4	- 5	- 56.8	- 45.9	- 42.6	- 28.7	- 13.9	- 3.3	- 22.7	- 22.1	+ 0.4	- 22.4	- 0.6	+ 11.8	-
2016 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	-
Oct	-	-	- 5.6	- 3.6	- 3.5	- 0.5	- 3.0	- 0.1	- 10.6	- 9.8	- 0.3	- 9.6	- 0.8	+ 8.6	-
Nov	-	- 1	+ 3.8	- 0.0	+ 0.4	- 0.6	+ 0.9	- 0.4	- 4.2	- 4.2	+ 0.2	- 4.3	- 0.0	+ 8.0	-
Dec	+ 1	+ 1	- 3.4	- 1.6	- 1.5	+ 1.5	- 3.0	- 0.1	+ 6.6	+ 7.0	- 0.5	+ 7.4	- 0.4	- 8.4	-
2017 Jan	-	-	- 4.8	+ 0.2	+ 0.4	+ 0.5	- 0.2	- 0.2	+ 0.6	+ 0.8	+ 0.3	+ 0.5	- 0.2	- 5.6	-
Feb	-	-	+ 0.0	- 1.4	- 1.1	+ 8.9	- 10.0	- 0.2	+ 0.0	- 0.2	+ 0.2	- 0.4	+ 0.2	+ 1.4	-

* 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											Other liabilities ^{6,7}		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016	
1,130.1	746.9	358.9	388.0	383.2	20.7	17.2	3.6	362.5	111.0	49.7	639.4	523.0	2016 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	
1,186.7	833.2	422.0	411.2	353.4	21.6	17.8	3.8	331.9	108.9	49.6	597.0	491.1	Oct	
1,165.0	791.8	410.5	381.3	373.2	19.1	15.5	3.6	354.1	104.2	50.3	609.4	495.3	Nov	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	Dec	
1,161.3	804.3	417.6	386.7	357.0	15.2	11.7	3.5	341.8	111.2	50.9	553.9	456.6	2017 Jan	
1,190.7	816.8	423.2	393.6	373.9	16.5	13.2	3.4	357.4	114.0	51.2	564.0	462.0	Feb	
Changes *													Foreign subsidiaries	
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
+ 66.8	+ 76.8	+ 65.6	+ 11.2	- 10.1	- 5.7	- 4.4	- 1.2	- 4.4	- 29.6	+ 1.2	- 18.1	- 17.3	2016	
+ 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	2016 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	
+ 65.3	+ 66.1	+ 41.4	+ 24.7	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.8	- 5.5	- 0.0	- 39.1	- 25.5	Oct	
- 31.1	- 50.5	- 11.5	- 39.0	+ 19.4	- 2.5	- 2.4	- 0.2	+ 21.9	- 6.8	+ 0.7	+ 12.3	- 2.6	Nov	
- 30.5	+ 7.1	+ 14.4	- 7.3	- 37.6	- 3.7	- 3.7	+ 0.0	- 34.0	- 4.0	+ 0.8	- 24.3	- 15.8	Dec	
+ 30.0	+ 8.5	- 7.3	+ 15.8	+ 21.5	- 0.2	- 0.1	- 0.1	+ 21.7	+ 11.7	- 0.3	- 31.2	- 20.5	2017 Jan	
+ 24.8	+ 8.0	+ 5.6	+ 2.4	+ 16.8	+ 1.3	+ 1.5	- 0.1	+ 15.4	+ 1.6	+ 0.3	+ 10.2	+ 2.3	Feb	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016	
275.9	164.2	103.6	60.6	111.8	12.7	9.9	2.8	99.1	13.3	24.3	36.8	-	2016 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	
243.7	140.6	76.3	64.3	103.1	10.8	6.3	4.5	92.3	12.7	23.9	36.3	-	Oct	
250.1	139.7	77.1	62.6	110.4	10.2	5.2	4.9	100.3	12.6	23.8	36.6	-	Nov	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	Dec	
240.0	131.4	70.5	61.0	108.5	12.2	6.8	5.4	96.3	13.5	24.0	36.7	-	2017 Jan	
239.3	129.5	70.4	59.1	109.8	13.0	7.6	5.4	96.8	13.9	24.1	38.2	-	Feb	
Changes *													Foreign subsidiaries	
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
- 46.2	- 33.5	- 27.8	- 5.7	- 12.7	- 0.9	- 3.8	+ 2.9	- 11.9	- 0.8	- 2.5	- 7.3	-	2016	
+ 8.8	- 0.4	- 2.5	+ 2.1	+ 9.2	- 0.6	- 0.6	- 0.1	+ 9.8	- 1.0	- 0.3	- 0.7	-	2016 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	
- 5.8	+ 3.7	+ 3.4	+ 0.3	- 9.4	- 0.4	- 0.1	- 0.3	- 9.0	+ 0.2	+ 0.1	- 0.2	-	Oct	
+ 4.4	- 2.1	+ 0.8	- 2.9	+ 6.6	- 0.6	- 1.1	+ 0.4	+ 7.2	- 0.1	- 0.1	- 0.4	-	Nov	
- 3.7	- 5.8	- 5.3	- 0.5	+ 2.1	+ 2.0	+ 1.5	+ 0.6	+ 0.1	+ 1.0	+ 0.0	- 0.8	-	Dec	
- 5.8	- 2.1	- 1.3	- 0.8	- 3.7	+ 0.0	+ 0.1	- 0.1	- 3.8	- 0.1	+ 0.1	+ 1.0	-	2017 Jan	
- 1.6	- 2.5	- 0.1	- 2.4	+ 0.9	+ 0.8	+ 0.8	- 0.0	+ 0.1	+ 0.4	+ 0.1	+ 1.1	-	Feb	

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	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Mar ^P	12,105.1	121.1	120.6	1,081.1	960.5	...
Apr	...	...	...	...	...	...
May ^P	...	...	122.3	...	...	...

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	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Mar	3,428,973	28.3	34,290	34,125	373,971	339,845	0
Apr	...	...	...	...	...	...	...
May ^P	3,467,773	...	34,678	34,513	...	...	...

(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	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Mar	6,426	5,522	3,131	11,020	6,026	210	1,790
Apr	...	...	...	...	...	...	...
May	6,494	5,537	3,407	10,992	6,055	198	1,832

(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	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017 Mar	2,237,807	2,953	477,831	587,448	122,929
Apr	...	...	...	...	...
May	2,244,724	1,684	509,025	586,013	126,323

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.

VI Interest rates

1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2017 Apr 12	13,228	13,228	0.00	–	–	–	7
Apr 19	14,750	14,750	0.00	–	–	–	7
Apr 26	14,409	14,409	0.00	–	–	–	7
May 3	14,429	14,429	0.00	–	–	–	7
May 10	13,679	13,679	0.00	–	–	–	7
May 17	13,977	13,977	0.00	–	–	–	7
Long-term refinancing operations							
2017 Feb 23	2,584	2,584	2 ...	–	–	–	98
Mar 24	233,473	233,473	0.00	–	–	–	1,456
Mar 30	1,314	1,314	2 ...	–	–	–	91
Apr 27	1,470	1,470	2 ...	–	–	–	91

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2016 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
Dec	– 0.35	– 0.38	– 0.37	– 0.32	– 0.22	– 0.14	– 0.08
2017 Jan	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.15	– 0.09
Feb	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.17	– 0.11
Mar	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.17	– 0.11
Apr	– 0.36	– 0.38	– 0.37	– 0.33	– 0.25	– 0.18	– 0.12

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 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
Nov	0.39	74,620	1.49	218,016	0.10	82,888	1.56	19,037
Dec	0.38	74,227	1.48	220,035	0.10	81,192	1.54	19,097
2017 Jan	0.37	73,435	1.46	219,585	0.10	82,672	1.53	19,293
Feb	0.35	73,708	1.45	219,045	0.10	83,514	1.52	19,144
Mar	0.34	73,469	1.44	218,577	0.09	84,513	1.49	19,647

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 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	1,083,120	7.26	52,115	4.12	83,574	4.21	310,941
Nov	2.42	4,538	2.13	27,004	3.02	1,087,318	7.17	51,035	4.09	83,826	4.19	311,454
Dec	2.42	4,380	2.11	26,777	2.99	1,090,316	7.18	51,459	4.07	83,809	4.16	310,013
2017 Jan	2.43	4,463	2.10	26,399	2.96	1,090,663	7.21	51,134	4.04	83,791	4.13	310,789
Feb	2.41	4,314	2.09	26,272	2.94	1,093,062	7.24	50,975	4.02	83,726	4.11	311,206
Mar	2.47	4,342	2.07	26,205	2.91	1,097,146	7.32	51,522	4.01	84,065	4.09	311,213

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
	2016 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	132,273	2.04	134,868	2.50	615,105
Nov	2.54	131,980	2.02	136,298	2.48	620,104
Dec	2.57	125,998	2.01	136,477	2.45	623,831
2017 Jan	2.52	130,773	2.00	136,921	2.42	628,271
Feb	2.55	132,264	1.99	136,362	2.41	631,862
Mar	2.54	132,742	1.98	136,993	2.39	632,513

* 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	
2016 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	933	0.25	533,209	0.32	52,223	
Nov	0.07	1,208,967	0.30	5,075	0.58	523	0.77	907	0.24	533,406	0.32	51,649	
Dec	0.07	1,220,413	0.23	5,583	0.51	621	0.68	967	0.24	536,031	0.32	51,299	
2017 Jan	0.07	1,222,852	0.28	6,002	0.59	715	0.61	999	0.23	536,834	0.31	50,563	
Feb	0.06	1,233,193	0.31	4,688	0.47	617	0.70	773	0.22	537,566	0.31	49,971	
Mar	0.05	1,233,630	0.26	4,919	0.51	676	0.69	820	0.21	536,136	0.31	49,493	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 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
2016 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
Nov	- 0.00	400,064	- 0.11	13,017	0.24	951	0.39	1,490
Dec	- 0.00	401,493	- 0.12	15,159	0.22	1,205	0.36	538
2017 Jan	- 0.00	400,475	- 0.05	11,356	0.22	754	0.40	314
Feb	- 0.00	397,363	- 0.07	10,802	0.13	631	0.54	336
Mar	- 0.01	395,641	- 0.09	12,613	0.19	450	0.79	309

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	
2016 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	6,445	1.72	2,522	1.70	3,408	2.63	928	1.87	2,109	1.86	2,096	2.78	728	1.82	1,403
Nov	1.92	6,305	1.89	2,070	1.79	3,051	2.71	837	1.81	2,417	2.00	1,920	2.78	647	1.76	1,572
Dec	1.93	7,774	1.89	2,343	1.86	3,262	2.61	1,085	1.79	3,427	1.98	2,257	2.71	881	1.76	2,255
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759	1.92	2,084	2.61	712	1.83	1,898
Feb	1.94	5,484	1.86	1,916	1.69	2,540	2.56	803	1.99	2,141	1.95	1,579	2.75	568	1.93	1,466
Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828	2.01	2,120	2.84	767	1.93	1,896

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											
2016 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
Nov	5.85	5.83	7,595	7.12	1,674	6.05	316	4.51	3,312	6.91	3,967
Dec	5.69	5.67	6,552	7.06	1,399	6.09	320	4.40	3,026	6.83	3,206
2017 Jan	6.06	6.04	8,603	7.16	1,886	6.15	330	4.59	3,242	6.97	5,031
Feb	5.82	5.80	8,187	6.92	1,619	6.15	273	4.37	3,094	6.69	4,820
Mar	5.62	5.60	9,849	6.88	1,761	6.12	341	4.15	4,041	6.64	5,467
of which: collateralised loans 12											
2016 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
Nov	.	3.55	198	.	.	2.48	15	3.93	140	2.66	43
Dec	.	3.38	207	.	.	2.72	18	3.80	136	2.53	53
2017 Jan	.	3.51	169	.	.	2.85	13	3.78	118	2.92	38
Feb	.	3.65	188	.	.	2.92	14	3.87	139	3.08	35
Mar	.	3.53	230	.	.	2.84	14	3.85	163	2.74	53

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													
2016 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
Nov	1.67	1.62	20,223	1.72	4,687	1.88	2,611	1.66	1,614	1.43	7,008	1.68	8,990
Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
2017 Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
of which: collateralised loans 12													
2016 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
Nov	.	1.51	9,115	.	.	1.54	1,225	1.48	763	1.36	3,407	1.65	3,720
Dec	.	1.57	9,705	.	.	1.85	863	1.55	878	1.41	3,968	1.66	3,996
2017 Jan	.	1.67	8,932	.	.	1.90	835	1.50	925	1.52	3,632	1.81	3,540
Feb	.	1.71	7,964	.	.	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Mar	.	1.72	9,905	.	.	1.96	855	1.53	939	1.59	3,565	1.82	4,546

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		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			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	
2016 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		
Nov	8.50	39,342	8.51	31,782	15.13	4,222	3.61	64,064	3.63	63,786		
Dec	8.50	40,103	8.54	32,351	15.06	4,286	3.69	61,612	3.71	61,357		
2017 Jan	8.55	39,784	8.54	32,190	15.12	4,309	3.61	64,182	3.63	63,925		
Feb	8.65	39,345	8.62	31,953	15.14	4,291	3.68	65,697	3.70	65,431		
Mar	8.66	40,215	8.61	32,949	15.13	4,273	3.67	65,990	3.68	65,698		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of 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																
2016 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
Nov	1.45	58,860	1.52	15,959	2.48	8,095	2.64	1,497	1.69	1,361	1.16	36,792	1.32	2,628	1.49	8,487
Dec	1.53	78,985	1.63	22,509	2.50	8,638	2.57	1,829	1.77	1,881	1.27	48,315	1.64	3,444	1.62	14,878
2017 Jan	1.33	64,819	1.54	18,857	2.42	8,119	2.60	1,328	1.86	1,423	1.01	43,339	1.40	2,830	1.57	7,780
Feb	1.33	56,958	1.55	13,746	2.55	7,309	2.58	1,326	1.83	1,209	0.99	37,140	1.29	2,001	1.54	7,973
Mar	1.50	71,530	1.60	22,647	2.51	9,245	2.59	1,733	1.85	1,665	1.20	45,163	1.41	2,977	1.67	10,747
<i>of which: collateralised loans 12</i>																
2016 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
Nov	1.49	8,480	.	.	2.00	494	2.41	159	1.57	401	1.29	4,031	2.04	610	1.50	2,785
Dec	1.55	16,083	.	.	1.91	662	2.46	176	1.57	569	1.39	8,076	1.96	1,310	1.62	5,290
2017 Jan	1.57	8,742	.	.	1.80	692	2.24	141	1.81	505	1.41	4,626	2.05	518	1.60	2,260
Feb	1.46	8,259	.	.	2.07	464	2.44	158	1.78	399	1.33	4,051	1.73	512	1.40	2,675
Mar	1.48	11,857	.	.	1.87	643	2.52	166	1.72	493	1.37	7,040	1.30	519	1.60	2,996

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										
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
2016	2,665.3	2,578.5	459.2	469.8	317.4	266.6	914.2	79.4	71.9	86.9
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	2,637.2	2,552.5	478.6	480.8	312.6	248.5	882.7	78.7	70.6	84.7
Q3	2,693.1	2,608.4	470.9	486.8	315.9	261.8	922.9	79.0	71.2	84.7
Q4	2,665.3	2,578.5	459.2	469.8	317.4	266.6	914.2	79.4	71.9	86.9
Insurance corporations										
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
2016	2,049.5	1,996.2	307.1	397.8	285.9	247.1	632.0	73.7	52.6	53.3
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	2,034.0	1,980.7	328.6	408.0	281.7	229.6	607.7	73.1	51.9	53.2
Q3	2,081.0	2,028.4	319.5	414.0	284.9	242.8	641.4	73.4	52.5	52.6
Q4	2,049.5	1,996.2	307.1	397.8	285.9	247.1	632.0	73.7	52.6	53.3
Pension funds ⁴										
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
2016	615.8	582.2	152.1	72.0	31.5	19.5	282.2	5.7	19.3	33.5
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
Q3	612.1	580.0	151.5	72.8	31.0	18.9	281.5	5.6	18.7	32.1
Q4	615.8	582.2	152.1	72.0	31.5	19.5	282.2	5.7	19.3	33.5

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 2016 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										
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	
2016	2,665.3	18.7	99.6	228.2	2,086.1	1,764.7	321.4	74.3	158.5	
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	2,637.2	17.6	97.9	201.1	2,041.1	1,722.3	318.8	73.3	206.2	
Q3	2,693.1	19.0	98.9	208.0	2,073.4	1,754.2	319.2	74.0	219.8	
Q4	2,665.3	18.7	99.6	228.2	2,086.1	1,764.7	321.4	74.3	158.5	
Insurance corporations										
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	
2016	2,049.5	18.7	94.4	216.9	1,536.0	1,215.1	320.9	72.5	111.0	
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	2,034.0	17.6	92.9	191.3	1,506.7	1,188.4	318.3	71.5	154.0	
Q3	2,081.0	19.0	93.8	197.9	1,534.3	1,215.6	318.7	72.2	163.8	
Q4	2,049.5	18.7	94.4	216.9	1,536.0	1,215.1	320.9	72.5	111.0	
Pension funds ⁵										
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	
2016	615.8	–	5.2	11.3	550.1	549.6	0.5	1.8	47.5	
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	
Q3	612.1	–	5.1	10.1	539.1	538.6	0.5	1.8	56.0	
Q4	615.8	–	5.2	11.3	550.1	549.6	0.5	1.8	47.5	

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. Quarterly data and data as from 2015 are partially estimated. Figures from 2016 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	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	–	123,238	244,560	
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	–	49,813	58,254	
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	– 19,945	
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	– 92,682	– 103,271	22,967	172,986	53,938	
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,526	
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,580	
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,646	16,409	– 25,778	– 12,708	54,895	– 32,380	
2014	64,027	– 31,962	– 47,404	– 1,330	16,776	95,988	53,068	– 12,124	– 11,951	77,143	10,961	
2015	31,809	– 36,010	– 65,778	26,762	3,006	67,819	123,820	– 66,330	121,164	68,986	– 92,012	
2016	69,798	27,069	19,177	17,905	– 10,012	42,728	173,193	– 58,012	187,500	43,705	– 103,395	
2016 May	32,358	29,686	8,729	3,993	16,964	2,673	16,681	– 6,052	18,093	4,640	15,677	
June	– 5,561	– 7,553	– 2,177	– 4,636	– 740	1,992	14,539	– 8,528	16,907	6,160	– 20,099	
July	– 30,480	– 26,603	– 16,263	– 1,055	– 11,394	– 3,878	– 1,224	– 9,959	18,064	– 9,329	– 29,257	
Aug	19,190	18,041	7,011	– 942	11,972	1,149	11,826	– 10,241	13,001	9,066	7,364	
Sep	17,625	12,468	6,106	3,712	2,650	5,157	23,838	– 4,025	17,786	10,077	– 6,214	
Oct	– 8,977	– 6,357	– 640	3,347	– 10,344	– 2,619	10,962	– 7,635	17,287	1,310	– 19,939	
Nov	– 193	2,417	– 5,172	– 377	7,966	– 2,611	6,331	– 2,469	18,652	– 9,852	– 6,524	
Dec	– 30,541	– 21,892	– 10,590	1,125	– 12,426	– 8,649	557	– 9,459	13,554	– 3,538	– 31,098	
2017 Jan	24,125	22,501	12,008	4,586	5,908	1,624	20,434	– 7,443	18,146	9,731	3,692	
Feb	4,188	– 2,177	12,413	1,756	– 16,346	6,365	21,814	– 5,044	16,715	10,143	– 17,626	
Mar	9,471	8,713	1,179	– 131	7,665	759	18,406	– 8,257	17,769	8,894	– 8,934	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁹		Foreign shares ¹⁰	Residents					
		Total	Foreign shares ¹⁰	Foreign shares ¹⁰	Total ¹¹	Credit insti- tutions ⁶	Other sectors ¹²	Non- residents ¹³		
2005	32,364	13,766	18,597	1,036	10,208	–	9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	–	3,795	18,748		
2007	– 5,009	10,053	– 15,062	– 62,308	6,702	–	55,606	57,299		
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	–	25,822	32,194		
2009	35,980	23,962	12,018	30,496	– 8,335	–	38,831	5,484		
2010	37,767	20,049	17,719	36,406	7,340	–	29,066	1,361		
2011	25,833	21,713	4,120	40,804	670	–	40,134	– 14,971		
2012	15,061	5,120	9,941	14,405	10,259	–	4,146	656		
2013	20,187	10,106	10,081	17,336	11,991	–	5,345	2,851		
2014	39,903	18,778	21,125	34,148	17,203	–	16,945	5,755		
2015	40,293	7,668	32,625	26,058	– 5,421	–	31,479	14,235		
2016	33,504	4,409	29,095	32,324	– 5,143	–	37,467	1,180		
2016 May	5,592	288	5,304	6,962	2,838	–	4,124	– 1,370		
June	216	335	– 119	2,659	– 330	–	2,989	– 2,443		
July	2,882	464	2,418	2,620	– 2,128	–	4,748	262		
Aug	4,804	1,063	3,741	3,191	2,256	–	935	1,613		
Sep	5,438	229	5,209	6,092	503	–	5,589	– 654		
Oct	1,984	204	1,780	– 1,464	– 221	–	1,243	3,448		
Nov	3,866	681	3,185	3,772	728	–	3,044	94		
Dec	3,021	861	2,160	– 12	1,291	–	1,303	3,033		
2017 Jan	2,045	39	2,006	1,260	– 247	–	1,507	785		
Feb	1,831	247	1,584	2,380	1,866	–	514	– 549		
Mar	12,572	8,522	4,050	11,184	506	–	10,678	1,388		

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				Debt securities issued by special purpose credit institutions	Other bank debt securities	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						
Gross sales ⁴										
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 ⁵	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	–	
2016 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	–	
Nov	72,858	40,706	2,017	211	29,840	8,639	2,842	29,309	–	
Dec	56,403	32,710	340	48	23,727	8,595	9,060	14,634	–	
2017 Jan	123,462	82,622	4,569	2,909	62,057	13,088	6,115	34,725	–	
Feb	99,851	70,911	2,669	733	48,391	19,118	4,105	24,835	–	
Mar	95,842	47,729	3,548	756	31,244	12,182	4,691	43,421	–	

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

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 ⁵	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	–
2016 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	–
Nov	23,848	11,083	2,004	211	5,122	3,746	1,368	11,397	–
Dec	19,429	7,699	137	48	3,777	3,737	6,592	5,138	–
2017 Jan	41,887	26,101	3,344	1,861	15,975	4,921	4,857	10,929	–
Feb	31,566	17,827	2,220	733	11,542	3,332	2,843	10,896	–
Mar	34,636	15,895	2,772	462	6,186	6,474	3,396	15,345	–

Net sales ⁷

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	–	–	858	–	80,646	25,579	–	–	48,508	–	21,037
2010	21,566	–	–	87,646	–	3,754	–	63,368	–	28,296	–	10,904
2011	22,518	–	–	54,582	–	1,657	–	44,290	–	32,904	–	5,989
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	2,626
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	1,441
2016 ⁵	–	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	1,256
2016 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
Nov	–	4,577	–	6,635	–	1,095	–	1,855	–	3,251	–	214
Dec	–	26,763	–	10,987	–	1,766	–	428	–	5,419	–	–
2017 Jan	–	5,954	–	13,059	–	2,874	–	788	–	6,724	–	51
Feb	–	2,582	–	13,750	–	1,628	–	138	–	1,366	–	162
Mar	–	11,887	–	4,049	–	1,520	–	839	–	3,038	–	1,000

* 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						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			
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 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100
2016 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
Nov	3,094,875	1,175,952	134,541	63,129	638,998	339,284	274,075	1,644,848	5,100
Dec	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100
2017 Jan	3,074,066	1,178,024	135,649	63,489	640,303	338,583	277,637	1,618,405	5,049
Feb	3,071,484	1,191,774	139,719	63,627	641,669	346,760	277,858	1,601,851	4,887
Mar	3,083,371	1,195,823	141,239	62,787	644,707	347,090	277,153	1,610,395	3,887

Breakdown by remaining period to maturity ²

Position at end-March 2017

less than 2	1,003,249	454,740	40,482	23,790	273,829	116,638	52,855	495,654	586
2 to less than 4	672,589	299,890	41,645	15,950	158,592	83,702	47,799	324,901	146
4 to less than 6	444,150	175,893	26,264	8,158	88,005	53,464	38,475	229,781	266
6 to less than 8	332,207	103,548	19,073	6,404	56,784	21,287	25,480	203,180	1,362
8 to less than 10	212,668	72,412	9,645	5,902	32,987	23,878	13,590	126,665	529
10 to less than 15	125,688	32,066	3,499	1,242	12,814	14,512	14,380	79,242	30
15 to less than 20	78,061	16,220	152	991	12,075	3,001	8,135	53,706	-
20 and more	214,759	41,055	478	350	9,620	30,608	76,438	97,266	967

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Calculated from month under review until final

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market 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					
2005	163,071	-	1,733	2,470	1,040	694	268	-	1,443	-	3,060	-	1,703	1,058,532
2006	163,764	-	695	2,670	3,347	604	954	-	1,868	-	1,256	-	3,761	1,279,638
2007	164,560	-	799	3,164	1,322	200	269	-	682	-	1,847	-	1,636	1,481,930
2008	168,701	-	4,142	5,006	1,319	152	0	-	428	-	608	-	1,306	830,622
2009	175,691	-	6,989	12,476	398	97	-	-	3,741	-	1,269	-	974	927,256
2010	174,596	-	1,096	3,265	497	178	10	-	486	-	993	-	3,569	1,091,220
2011	177,167	-	2,570	6,390	552	462	9	-	552	-	762	-	3,532	924,214
2012	178,617	-	1,449	3,046	129	570	-	-	478	-	594	-	2,411	1,150,188
2013	171,741	-	6,879	2,971	718	476	-	-	1,432	-	619	-	8,992	1,432,658
2014	177,097	-	5,356	5,332	1,265	1,714	-	-	465	-	1,044	-	1,446	1,478,063
2015	177,416	-	319	4,634	397	599	-	-	1,394	-	1,385	-	2,535	1,614,442
2016	176,355	-	1,062	3,272	319	337	-	-	953	-	2,165	-	1,865	1,676,397
2016 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
Nov	176,793	-	60	120	2	-	-	-	-	-	5	-	56	1,571,446
Dec	176,355	-	439	747	8	-	-	-	0	-	1,164	-	29	1,676,397
2017 Jan	176,328	-	28	38	-	8	-	-	34	-	21	-	18	1,716,525
Feb	176,382	-	54	112	-	-	-	-	0	-	6	-	52	1,731,415
Mar	178,273	-	1,891	2,229	1	0	-	-	105	-	94	-	140	1,794,735

* 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

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55	
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01	
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06	
2016 Nov	0.2	0.1	0.0	0.2	0.4	1.0	2.0	142.37	112.33	490.37	10,640.30	
2016 Dec	0.2	0.1	0.1	0.3	0.4	1.0	2.0	142.50	112.72	526.55	11,481.06	
2017 Jan	0.2	0.1	0.1	0.3	0.4	1.0	2.0	141.33	110.45	530.99	11,535.31	
2017 Feb	0.2	0.1	0.1	0.3	0.4	1.0	1.9	143.32	112.08	543.02	11,834.41	
2017 Mar	0.3	0.2	0.1	0.4	0.5	1.0	1.9	141.93	110.93	562.80	12,312.87	
2017 Apr	0.2	0.1	0.1	0.2	0.4	1.0	1.8	141.87	111.03	570.29	12,438.01	

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						Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
			Total	of which				Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
Money market funds				Securities-based funds	Real estate funds	Specialised funds									
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469	
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717	
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,512	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036	
2012	111,236	89,942	2,084	1,036	97	3,450	87,859	21,293	114,676	3,062	1,562	117,738	22,855	3,438	
2013	123,736	91,337	9,184	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709	
2014	139,768	97,711	3,998	473	862	1,000	93,713	42,057	143,560	819	1,745	142,741	43,802	3,790	
2015	180,762	146,136	30,420	318	22,345	3,636	115,716	34,626	173,417	7,362	494	166,055	34,131	7,345	
2016	155,955	119,369	21,301	342	11,131	7,384	98,068	36,586	162,883	2,877	3,172	160,006	39,757	6,928	
2016 Sep	12,091	8,123	900	39	28	631	7,224	3,967	12,300	648	132	11,652	3,835	209	
2016 Oct	18,113	11,557	1,765	103	1,049	528	9,791	6,556	17,997	213	518	18,210	7,074	116	
2016 Nov	11,131	11,845	2,820	67	2,053	346	9,025	714	12,125	616	780	12,741	66	994	
2016 Dec	20,446	16,366	1,388	37	1,016	253	14,977	4,081	20,017	614	756	20,631	4,837	429	
2017 Jan	18,658	10,107	1,518	65	583	1,001	8,589	8,551	19,191	1,383	502	17,808	8,049	533	
2017 Feb	14,721	11,872	2,730	62	1,782	603	9,141	2,849	14,854	1,263	452	13,591	2,397	133	
2017 Mar	12,726	7,318	3,636	64	2,626	704	3,682	5,408	11,937	133	176	11,804	5,584	788	

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	2014	2015	2016	2015		2016				
				Q3	Q4	Q1	Q2	Q3	Q4	
Acquisition of financial assets										
Currency and deposits	- 10.74	34.02	36.59	27.00	15.17	3.25	7.05	18.84	7.44	
Debt securities	- 5.38	- 0.93	- 3.22	0.51	- 0.52	0.87	- 3.32	0.17	- 0.94	
short-term debt securities	1.62	- 0.77	- 0.57	- 1.42	0.78	0.98	- 0.70	- 0.02	- 0.82	
long-term debt securities	- 7.00	- 0.15	- 2.65	1.93	- 1.29	- 0.10	- 2.62	0.19	- 0.11	
Memo item										
Debt securities of domestic sectors	- 1.88	- 0.73	- 2.60	0.94	- 0.38	0.51	- 2.54	- 0.04	- 0.52	
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.32	- 0.52	0.66	- 0.12	0.01	0.15	
Financial corporations	- 1.26	- 1.93	- 2.49	0.87	0.58	0.31	- 1.80	- 0.53	- 0.47	
General government	- 0.57	- 0.41	- 0.81	0.39	- 0.44	- 0.46	- 0.62	0.47	- 0.20	
Debt securities of the rest of the world	- 3.50	- 1.66	- 0.62	- 0.42	- 0.14	0.37	- 0.78	0.21	- 0.41	
Loans	18.52	27.00	10.37	5.08	- 0.25	4.88	- 8.00	- 0.62	14.11	
short-term loans	33.19	25.81	6.66	0.75	1.47	- 0.08	- 2.49	- 4.65	13.88	
long-term loans	- 14.67	1.20	3.71	4.33	- 1.72	4.96	- 5.51	4.03	0.23	
Memo item										
to domestic sectors	14.15	8.78	- 3.69	2.74	- 3.43	4.09	- 6.53	- 2.90	1.64	
Non-financial corporations	- 0.42	0.84	- 8.35	1.02	0.02	5.63	- 12.25	- 2.54	0.81	
Financial corporations	14.46	7.88	4.47	1.71	- 3.46	- 1.59	5.67	- 0.40	0.78	
General government	0.11	0.06	0.18	0.02	0.02	0.05	0.05	0.05	0.05	
to the rest of the world	4.37	18.22	14.06	2.34	3.18	0.79	- 1.47	2.28	12.47	
Equity and investment fund shares	- 1.83	46.53	60.85	14.54	22.58	9.58	4.15	12.00	35.13	
Equity	8.56	30.19	55.03	10.66	21.08	9.13	4.90	7.91	33.09	
Listed shares of domestic sectors	- 1.62	- 10.41	20.66	1.98	2.88	- 6.00	- 0.77	6.72	20.70	
Non-financial corporations	- 5.39	- 8.04	20.34	2.12	2.86	- 6.17	- 0.94	6.83	20.62	
Financial corporations	3.78	- 2.37	0.31	- 0.14	0.02	0.17	- 0.17	- 0.11	0.08	
Listed shares of the rest of the world	- 4.85	12.45	10.13	- 4.48	3.02	0.66	- 0.59	1.37	8.69	
Other equity ¹	15.02	28.15	24.25	13.16	15.18	14.47	6.25	- 0.18	3.70	
Investment fund shares	- 10.38	16.35	5.82	3.87	1.50	0.45	- 0.75	4.08	2.04	
Money market fund shares	0.23	0.21	0.36	- 0.06	0.35	- 0.30	- 0.10	- 0.03	0.79	
Non-MMF investment fund shares	- 10.61	16.13	5.46	3.93	1.15	0.75	- 0.65	4.11	1.25	
Insurance technical reserves	1.10	3.03	2.56	0.92	0.68	0.59	0.78	0.73	0.46	
Financial derivatives	- 1.26	0.54	- 1.76	0.87	- 1.47	- 2.05	0.87	- 4.63	4.05	
Other accounts receivable	- 77.10	29.85	- 26.22	0.45	14.70	6.77	- 11.33	- 12.72	- 8.95	
Total	- 76.69	140.04	79.17	49.35	50.89	23.89	- 9.81	13.78	51.31	
External financing										
Debt securities	1.26	7.78	23.71	0.46	- 1.17	10.40	4.60	2.88	5.82	
short-term securities	- 11.63	1.96	- 0.15	1.01	- 0.27	2.04	0.18	- 0.57	- 1.79	
long-term securities	12.89	5.82	23.85	- 0.55	- 0.89	8.36	4.43	3.45	7.61	
Memo item										
Debt securities of domestic sectors	- 4.27	- 1.76	10.79	- 0.72	- 1.19	4.97	- 1.27	1.59	2.96	
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.32	- 0.52	0.66	- 0.12	0.01	0.15	
Financial corporations	- 4.12	2.07	9.97	- 0.44	- 0.60	3.59	1.96	1.56	2.86	
General government	0.00	0.02	0.01	0.01	0.01	- 0.00	0.00	0.01	0.00	
Households	0.20	0.46	0.12	0.03	- 0.07	0.73	- 0.57	0.01	- 0.05	
Debt securities of the rest of the world	- 3.01	6.02	12.92	1.18	0.03	5.43	3.33	1.29	2.87	
Loans	- 7.26	47.58	49.70	0.51	- 2.60	29.87	6.50	16.42	- 3.09	
short-term loans	0.55	29.91	14.52	- 0.03	2.92	15.01	- 2.47	2.77	- 0.80	
long-term loans	- 7.81	17.67	35.18	0.53	- 5.53	14.86	8.97	13.65	- 2.30	
Memo item										
from domestic sectors	10.90	20.72	26.30	- 3.20	- 9.61	25.70	- 7.68	10.51	- 2.24	
Non-financial corporations	- 0.42	0.84	- 8.35	1.02	0.02	5.63	- 12.25	- 2.54	0.81	
Financial corporations	22.78	26.86	25.92	- 1.35	1.42	12.51	4.08	15.67	- 6.34	
General government	- 11.46	- 6.98	8.73	- 2.87	- 11.04	7.56	0.50	- 2.62	3.29	
from the rest of the world	- 18.16	26.86	23.41	3.71	7.00	4.17	14.18	5.91	- 0.85	
Equity	31.11	16.63	8.95	9.78	0.85	3.60	2.05	2.18	1.12	
Listed shares of domestic sectors	- 0.34	7.36	21.96	0.73	11.39	- 2.67	3.30	4.33	17.00	
Non-financial corporations	- 5.39	- 8.04	20.34	2.12	2.86	- 6.17	- 0.94	6.83	20.62	
Financial corporations	2.22	11.75	- 2.31	- 6.36	5.09	- 1.14	3.22	- 2.25	- 2.13	
General government	0.03	0.11	0.07	0.02	0.01	0.04	0.05	0.01	- 0.02	
Households	2.80	3.55	3.85	4.95	3.43	4.61	0.98	- 0.26	- 1.47	
Quoted shares of the rest of the world	9.09	- 1.34	- 20.44	1.97	- 10.04	2.71	- 2.89	- 4.10	- 16.16	
Other equity ¹	22.37	10.61	7.43	7.08	- 0.50	3.56	1.64	1.95	0.29	
Insurance technical reserves	6.41	5.06	5.06	1.27	1.27	1.27	1.27	1.27	1.27	
Financial derivatives and employee stock options	1.93	- 12.97	- 13.57	- 3.46	- 4.25	5.65	- 5.74	1.48	- 14.95	
Other accounts payable	- 0.79	15.79	31.19	- 8.42	- 7.75	6.65	0.70	- 0.81	24.66	
Total	32.66	79.87	105.05	0.13	- 13.65	57.44	9.38	23.41	14.83	

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	2014	2015	2016	2015		2016			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	406.3	463.4	514.8	431.5	463.4	456.1	466.5	502.9	514.8
Debt securities	49.6	47.8	44.8	48.4	47.8	48.8	45.7	46.0	44.8
short-term debt securities	6.8	6.0	5.5	5.2	6.0	7.0	6.3	6.3	5.5
long-term debt securities	42.9	41.7	39.3	43.2	41.7	41.7	39.3	39.6	39.3
Memo item									
Debt securities of domestic sectors	22.9	23.3	20.8	23.8	23.3	23.8	21.4	21.4	20.8
Non-financial corporations	4.6	3.6	4.4	4.2	3.6	4.3	4.2	4.3	4.4
Financial corporations	12.7	14.5	12.0	14.0	14.5	14.8	13.0	12.5	12.0
General government	5.7	5.2	4.4	5.6	5.2	4.8	4.2	4.6	4.4
Debt securities of the rest of the world	26.7	24.4	24.0	24.7	24.4	24.9	24.3	24.5	24.0
Loans	455.4	485.2	494.5	484.8	485.2	487.8	480.0	478.4	494.5
short-term loans	356.2	383.7	390.5	381.9	383.7	382.5	380.4	375.4	390.5
long-term loans	99.2	101.5	104.0	102.9	101.5	105.3	99.6	103.0	104.0
Memo item									
to domestic sectors	303.7	312.5	308.8	315.9	312.5	316.6	310.0	307.2	308.8
Non-financial corporations	212.4	213.3	204.9	213.3	213.3	218.9	206.7	204.1	204.9
Financial corporations	84.9	92.8	97.2	96.2	92.8	91.2	96.8	96.4	97.2
General government	6.4	6.4	6.6	6.4	6.4	6.5	6.5	6.6	6.6
to the rest of the world	151.7	172.7	185.7	168.9	172.7	171.2	170.0	171.2	185.7
Equity and investment fund shares	1,700.7	1,882.6	1,929.9	1,746.2	1,882.6	1,799.3	1,758.9	1,816.1	1,929.9
Equity	1,565.2	1,730.7	1,770.0	1,596.3	1,730.7	1,648.2	1,607.2	1,657.9	1,770.0
Listed shares of domestic sectors	262.2	273.0	292.3	239.0	273.0	248.1	239.4	265.1	292.3
Non-financial corporations	252.2	266.6	286.2	233.2	266.6	242.0	233.7	259.3	286.2
Financial corporations	10.0	6.3	6.1	5.9	6.3	6.1	5.7	5.8	6.1
Listed shares of the rest of the world	50.0	62.5	73.9	58.7	62.5	62.9	62.1	64.5	73.9
Other equity ¹	1,252.9	1,395.2	1,403.8	1,298.6	1,395.2	1,337.2	1,305.6	1,328.2	1,403.8
Investment fund shares	135.5	151.9	159.9	149.8	151.9	151.1	151.7	158.2	159.9
Money market fund shares	1.2	1.4	1.9	1.0	1.4	1.0	1.1	1.0	1.9
Non-MMF investment fund shares	134.4	150.6	158.0	148.8	150.6	150.1	150.6	157.2	158.0
Insurance technical reserves	47.3	50.0	52.9	49.3	50.0	50.7	51.4	52.2	52.9
Financial derivatives	22.7	24.0	27.2	24.6	24.0	23.2	25.3	22.0	27.2
Other accounts receivable	883.4	912.6	930.1	923.5	912.6	904.1	903.5	904.0	930.1
Total	3,565.4	3,865.6	3,994.3	3,708.3	3,865.6	3,770.1	3,731.4	3,821.6	3,994.3
Liabilities									
Debt securities	150.9	156.8	183.8	158.1	156.8	173.1	179.0	183.0	183.8
short-term securities	1.8	3.0	2.9	3.3	3.0	5.1	5.3	4.7	2.9
long-term securities	149.1	153.7	180.9	154.8	153.7	168.0	173.7	178.3	180.9
Memo item									
Debt securities of domestic sectors	60.2	58.7	72.0	60.7	58.7	65.9	68.2	71.2	72.0
Non-financial corporations	4.6	3.6	4.4	4.2	3.6	4.3	4.2	4.3	4.4
Financial corporations	39.8	40.0	51.7	41.3	40.0	46.0	49.1	50.9	51.7
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.8	15.0	15.7	15.2	15.0	15.6	14.9	15.9	15.7
Debt securities of the rest of the world	90.7	98.1	111.8	97.4	98.1	107.2	110.8	111.8	111.8
Loans	1,388.2	1,436.9	1,481.6	1,442.3	1,436.9	1,461.5	1,464.2	1,481.7	1,481.6
short-term loans	486.6	515.7	529.2	515.3	515.7	528.9	526.5	530.4	529.2
long-term loans	901.7	921.2	952.5	926.9	921.2	932.6	937.7	951.2	952.5
Memo item									
from domestic sectors	1,091.5	1,108.9	1,129.3	1,122.7	1,108.9	1,131.8	1,119.6	1,130.2	1,129.3
Non-financial corporations	212.4	213.3	204.9	213.3	213.3	218.9	206.7	204.1	204.9
Financial corporations	819.7	843.9	862.8	846.5	843.9	854.9	855.3	869.8	862.8
General government	59.4	51.7	61.5	62.9	51.7	57.9	57.7	56.3	61.5
from the rest of the world	296.7	328.0	352.4	319.6	328.0	329.7	344.6	351.4	352.4
Equity	2,543.6	2,673.9	2,749.3	2,490.6	2,673.9	2,570.6	2,490.5	2,665.4	2,749.3
Listed shares of domestic sectors	570.8	626.4	664.0	551.6	626.4	585.2	569.6	616.9	664.0
Non-financial corporations	252.2	266.6	286.2	233.2	266.6	242.0	233.7	259.3	286.2
Financial corporations	134.7	150.1	154.7	130.8	150.1	140.3	139.2	147.8	154.7
General government	35.2	43.4	44.4	41.1	43.4	41.5	40.4	40.8	44.4
Households	148.7	166.2	178.7	146.5	166.2	161.5	156.3	168.9	178.7
Quoted shares of the rest of the world	719.1	756.3	803.7	693.2	756.3	724.7	684.7	782.2	803.7
Other equity ¹	1,253.7	1,291.2	1,281.6	1,245.8	1,291.2	1,260.8	1,236.2	1,266.4	1,281.6
Insurance technical reserves	250.3	255.4	260.4	254.1	255.4	256.6	257.9	259.2	260.4
Financial derivatives and employee stock options	54.0	42.0	38.4	44.7	42.0	49.8	46.7	50.7	38.4
Other accounts payable	978.6	999.7	1,031.1	991.2	999.7	981.2	985.1	993.7	1,031.1
Total	5,365.6	5,564.6	5,744.7	5,381.0	5,564.6	5,492.9	5,423.5	5,633.5	5,744.7

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2014	2015	2016	2015		2016			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	85.82	96.55	107.02	11.85	38.97	8.70	29.15	24.74	44.44
Currency	15.64	25.39	13.35	6.37	7.73	3.00	4.89	7.11	- 1.65
Deposits	70.18	71.16	93.68	5.48	31.24	5.70	24.26	17.63	46.09
Transferable deposits	73.84	100.96	105.26	15.01	32.22	7.24	28.09	23.41	46.52
Time deposits	8.74	- 9.22	1.28	- 4.21	0.44	0.83	2.16	- 1.73	0.02
Savings deposits (including savings certificates)	- 12.41	- 20.58	- 12.87	- 5.32	- 1.43	- 2.37	- 5.99	- 4.05	- 0.45
Debt securities	- 18.00	- 17.40	- 12.20	- 1.87	- 3.07	- 1.76	- 4.10	- 3.16	- 3.18
short-term debt securities	- 0.67	0.75	- 0.10	0.28	- 0.13	0.10	- 0.62	0.10	0.33
long-term debt securities	- 17.33	- 18.16	- 12.10	- 2.14	- 2.95	- 1.86	- 3.48	- 3.26	- 3.50
Memo item									
Debt securities of domestic sectors	- 15.08	- 9.34	- 3.81	- 0.16	- 1.45	1.08	- 1.57	- 1.74	- 1.58
Non-financial corporations	0.02	0.39	0.02	0.02	- 0.07	0.67	- 0.59	0.03	- 0.09
Financial corporations	- 12.52	- 6.80	- 2.22	0.44	- 0.78	0.74	- 0.36	- 1.29	- 1.31
General government	- 2.58	- 2.93	- 1.61	- 0.61	- 0.60	- 0.33	- 0.63	- 0.48	- 0.18
Debt securities of the rest of the world	- 2.93	- 8.06	- 8.39	- 1.71	- 1.62	- 2.84	- 2.53	- 1.42	- 1.60
Equity and investment fund shares	36.87	46.39	42.23	16.85	14.48	15.67	11.57	10.20	4.79
Equity	12.17	15.03	18.16	11.73	6.69	10.26	5.22	3.35	- 0.67
Listed Shares of domestic sectors	4.61	4.06	6.49	6.67	2.79	6.59	2.69	0.25	- 3.03
Non-financial corporations	2.69	3.77	3.22	6.03	2.76	4.52	0.69	- 0.30	- 1.69
Financial corporations	1.93	0.28	3.28	0.64	0.03	2.07	2.00	0.55	- 1.33
Quoted shares of the rest of the world	3.70	6.75	6.83	3.00	2.30	1.65	1.21	2.08	1.88
Other equity ¹	3.86	4.22	4.83	2.07	1.60	2.02	1.32	1.02	0.47
Investment fund shares	24.70	31.36	24.07	5.12	7.79	5.41	6.35	6.86	5.46
Money market fund shares	- 0.34	- 0.57	- 0.52	- 0.10	- 0.30	- 0.30	- 0.15	0.10	- 0.17
Non-MMF investment fund shares	25.04	31.93	24.60	5.22	8.09	5.71	6.50	6.76	5.63
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.97	20.08	17.36	4.79	5.12	4.67	4.18	4.32	4.18
Life insurance and annuity entitlements	31.89	31.36	39.90	6.26	7.19	19.62	7.56	8.99	3.73
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	36.84	30.32	27.13	5.71	6.79	3.12	6.58	5.71	11.73
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	- 34.57	- 23.35	- 26.57	- 1.76	- 25.27	10.57	- 7.43	- 8.89	- 20.82
Total	161.82	183.94	194.87	41.83	44.20	60.59	47.51	41.91	44.87
External financing									
Loans	20.59	39.12	47.24	14.88	9.40	6.01	15.84	16.01	9.38
short-term loans	- 1.98	- 3.17	- 4.31	- 1.51	- 1.40	- 0.42	- 0.91	- 0.93	- 2.05
long-term loans	22.57	42.29	51.55	16.39	10.80	6.43	16.76	16.94	11.42
Memo item									
Mortgage loans	24.87	36.56	41.71	14.08	10.46	4.29	12.16	14.33	10.94
Consumer loans	1.21	5.44	9.78	1.40	0.32	2.11	3.93	2.86	0.88
Entrepreneurial loans	- 5.49	- 2.88	- 4.24	- 0.60	- 1.38	- 0.38	- 0.24	- 1.17	- 2.44
Memo item									
Loans from monetary financial institutions	18.87	39.35	42.87	15.09	9.38	5.24	13.81	15.74	8.08
Loans from other financial institutions	1.72	- 0.23	4.37	- 0.22	0.02	0.77	2.04	0.27	1.30
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.78	- 1.29	0.34	- 0.37	- 0.40	0.19	0.03	0.11	0.01
Total	21.37	37.84	47.58	14.51	9.01	6.20	15.88	16.12	9.39

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	2014	2015	2016	2015		2016			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	1,998.1	2,094.7	2,200.8	2,055.6	2,094.7	2,103.4	2,132.6	2,157.5	2,200.8
Currency	127.7	153.1	166.4	145.3	153.1	156.1	161.0	168.1	166.4
Deposits	1,870.4	1,941.6	2,034.4	1,910.3	1,941.6	1,947.4	1,971.6	1,989.5	2,034.4
Transferable deposits	981.4	1,082.4	1,188.0	1,050.1	1,082.4	1,089.8	1,117.9	1,141.5	1,188.0
Time deposits	256.4	246.8	248.7	246.4	246.8	248.3	250.4	248.7	248.7
Savings deposits (including savings certificates)	632.7	612.4	597.7	613.8	612.4	609.3	603.4	599.3	597.7
Debt securities	162.2	139.8	127.4	144.0	139.8	137.1	133.5	130.6	127.4
short-term debt securities	2.1	2.9	2.7	3.0	2.9	2.9	2.3	2.4	2.7
long-term debt securities	160.1	136.9	124.7	141.0	136.9	134.2	131.2	128.3	124.7
Memo item									
Debt securities of domestic sectors	102.4	89.4	85.6	92.2	89.4	89.6	87.8	87.1	85.6
Non-financial corporations	14.1	13.4	13.9	13.5	13.4	13.9	13.1	14.1	13.9
Financial corporations	78.7	69.5	66.7	71.5	69.5	69.4	69.0	67.8	66.7
General government	9.6	6.5	5.0	7.1	6.5	6.3	5.7	5.2	5.0
Debt securities of the rest of the world	59.8	50.3	41.8	51.8	50.3	47.6	45.7	43.5	41.8
Equity and investment fund shares	951.4	1,040.7	1,108.3	982.1	1,040.7	1,023.0	1,028.9	1,069.2	1,108.3
Equity	508.9	555.9	590.5	518.3	555.9	543.7	541.2	564.1	590.5
Listed Shares of domestic sectors	169.7	188.9	200.8	168.4	188.9	181.8	174.6	187.9	200.8
Non-financial corporations	142.1	158.7	169.8	140.2	158.7	154.1	148.6	160.6	169.8
Financial corporations	27.6	30.3	31.0	28.2	30.3	27.6	26.0	27.3	31.0
Quoted shares of the rest of the world	64.0	74.8	86.8	67.9	74.8	73.1	76.8	80.7	86.8
Other equity ¹	275.3	292.2	303.0	282.0	292.2	288.9	289.7	295.5	303.0
Investment fund shares	442.5	484.8	517.8	463.8	484.8	479.3	487.8	505.1	517.8
Money market fund shares	4.0	3.4	2.8	3.7	3.4	3.1	3.0	3.0	2.8
Non-MMF investment fund shares	438.5	481.4	515.0	460.1	481.4	476.3	484.7	502.1	515.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	307.3	324.4	337.8	320.0	324.4	327.7	331.1	334.5	337.8
Life insurance and annuity entitlements	885.6	919.5	963.1	911.8	919.5	940.4	948.7	958.5	963.1
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	752.1	785.4	812.6	770.6	785.4	788.6	795.1	800.8	812.6
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	35.8	37.1	35.6	34.8	37.1	36.8	36.5	36.0	35.6
Total	5,092.6	5,341.6	5,585.5	5,218.8	5,341.6	5,357.1	5,406.4	5,487.2	5,585.5
Liabilities									
Loans	1,570.5	1,607.6	1,655.4	1,598.4	1,607.6	1,614.0	1,629.8	1,646.0	1,655.4
short-term loans	64.6	60.9	56.6	62.6	60.9	60.5	59.6	58.6	56.6
long-term loans	1,505.9	1,546.7	1,598.8	1,535.8	1,546.7	1,553.5	1,570.2	1,587.3	1,598.8
Memo item									
Mortgage loans	1,118.0	1,154.7	1,196.6	1,144.0	1,154.7	1,159.1	1,171.3	1,185.6	1,196.6
Consumer loans	188.9	191.9	201.8	192.2	191.9	194.0	197.8	200.9	201.8
Entrepreneurial loans	263.6	260.9	257.0	262.1	260.9	260.9	260.7	259.5	257.0
Memo item									
Loans from monetary financial institutions	1,477.6	1,514.9	1,558.3	1,505.7	1,514.9	1,520.5	1,534.3	1,550.2	1,558.3
Loans from other financial institutions	92.9	92.7	97.1	92.7	92.7	93.5	95.5	95.8	97.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	16.4	14.8	15.5	16.3	14.8	15.7	15.7	16.1	15.5
Total	1,586.9	1,622.4	1,670.9	1,614.7	1,622.4	1,629.6	1,645.5	1,662.1	1,670.9

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds			
	€ billion					as a percentage of GDP							
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			
2016 pe	+23.7	+7.7	+4.7	+3.1	+8.2	+0.8	+0.2	+0.2	+0.1	+0.3			
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	+18.2	+5.2	+3.6	+3.1	+6.3	+1.2	+0.3	+0.2	+0.2	+0.4			
H2 pe	+5.5	+2.5	+1.1	+0.1	+1.9	+0.3	+0.2	+0.1	+0.0	+0.1			
Debt level²													
											End of year or quarter		
2010	2,088.8	1,334.0	629.6	143.1	1.3	81.0	51.7	24.4	5.5	0.1			
2011	2,128.3	1,344.1	657.0	143.6	1.3	78.7	49.7	24.3	5.3	0.0			
2012	2,204.9	1,387.9	685.5	148.2	1.2	79.9	50.3	24.9	5.4	0.0			
2013 P	2,189.8	1,390.5	664.1	151.3	1.3	77.5	49.2	23.5	5.4	0.0			
2014 P	2,189.6	1,396.5	657.0	152.5	1.4	74.9	47.8	22.5	5.2	0.0			
2015 P	2,158.8	1,372.7	653.1	152.5	1.4	71.2	45.3	21.5	5.0	0.0			
2016 P	2,140.4	1,366.9	637.0	152.7	1.1	68.3	43.6	20.3	4.9	0.0			
2015 Q1 P	2,195.0	1,398.0	665.0	152.8	1.4	74.5	47.4	22.6	5.2	0.0			
Q2 P	2,160.8	1,380.6	644.6	152.6	1.4	72.6	46.4	21.7	5.1	0.0			
Q3 P	2,162.5	1,374.8	652.1	153.4	1.5	72.0	45.8	21.7	5.1	0.0			
Q4 P	2,158.8	1,372.7	653.1	152.5	1.4	71.2	45.3	21.5	5.0	0.0			
2016 Q1 P	2,166.4	1,382.5	645.8	154.9	1.2	70.9	45.2	21.1	5.1	0.0			
Q2 P	2,169.3	1,391.2	642.1	154.4	1.1	70.2	45.0	20.8	5.0	0.0			
Q3 P	2,162.2	1,381.1	642.5	155.1	1.0	69.5	44.4	20.6	5.0	0.0			
Q4 P	2,140.4	1,366.9	637.0	152.7	1.1	68.3	43.6	20.3	4.9	0.0			

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

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

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	118.0	59.4	63.9	139.9	-108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	-25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	-0.9	1,083.7
2013 P	1,258.4	650.6	465.0	142.8	1,263.7	666.5	217.9	133.1	60.7	56.0	129.4	-5.4	1,119.9
2014 P	1,306.8	674.0	482.0	150.7	1,298.2	692.5	224.1	134.3	60.9	52.0	134.3	+8.6	1,160.7
2015 P	1,354.8	706.3	500.8	147.8	1,333.9	723.4	228.6	139.5	64.3	47.3	130.8	+20.9	1,212.5
2016 pe	1,411.4	738.2	523.1	150.1	1,387.7	755.8	235.8	151.7	66.5	43.4	134.6	+23.7	1,268.2
as a percentage of GDP													
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	4.6	2.3	2.5	5.4	-4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	-1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	-0.0	39.3
2013 P	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	-0.2	39.6
2014 P	44.7	23.1	16.5	5.2	44.4	23.7	7.7	4.6	2.1	1.8	4.6	+0.3	39.7
2015 P	44.7	23.3	16.5	4.9	44.0	23.9	7.5	4.6	2.1	1.6	4.3	+0.7	40.0
2016 pe	45.1	23.6	16.7	4.8	44.3	24.1	7.5	4.8	2.1	1.4	4.3	+0.8	40.5
Percentage growth rates													
2010	+1.8	+0.3	+2.5	+6.1	+4.2	+1.5	+2.9	+5.7	+1.9	-1.7	+23.9	.	+1.3
2011	+6.5	+7.7	+3.8	+10.7	-0.9	-0.1	+2.5	+5.1	+3.3	+5.7	-19.2	.	+6.0
2012	+3.2	+4.4	+2.7	+0.0	+1.1	+1.8	+1.8	+2.0	+0.2	-6.5	-0.3	.	+3.6
2013 P	+3.1	+4.1	+2.4	+0.8	+3.4	+3.3	+2.6	+5.2	-1.3	-11.2	+14.8	.	+3.3
2014 P	+3.8	+3.6	+3.7	+5.5	+2.7	+3.9	+2.8	+0.9	+0.4	-7.2	+3.8	.	+3.6
2015 P	+3.7	+4.8	+3.9	-1.9	+2.7	+4.5	+2.0	+3.9	+5.4	-9.1	-2.6	.	+4.5
2016 pe	+4.2	+4.5	+4.5	+1.6	+4.0	+4.5	+3.1	+8.7	+3.5	-8.3	+2.9	.	+4.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and levies from banks to the Single Reso-

lution Fund established at the European level.

X Public finances in Germany

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

€ billion

Period	Central, state and local government 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							
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	832.4	673.3	10.4	802.8	243.6	302.2	49.7	46.4	12.5	+ 29.7	574.2	572.5	+ 1.7	1,303.2	1,271.9	+ 31.3
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	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.1	315.5	+ 2.6
Q4 P	221.5	178.2	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 P	204.8	169.9	1.4	205.7	60.2	81.5	17.7	8.4	2.2	- 0.8	143.0	146.6	- 3.6	320.9	325.4	- 4.5
Q2 P	217.5	176.6	2.4	194.8	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	339.2	314.9	+ 24.3
Q3 P	204.1	169.3	2.9	207.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	325.3	330.4	- 5.1

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.8	372.4	+ 9.5	248.9	243.1	+ 5.8
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	91.5	83.4	+ 8.1	94.1	96.8	- 2.8	69.0	65.9	+ 3.0
2016 Q1 P	81.1	83.6	- 2.5	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 P	90.9	92.5	- 1.6	105.0	104.4	+ 0.6	76.3	68.0	+ 8.3

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

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

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government ³	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					
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	-	212	27,241	
2016	705,791	606,965	316,854	260,837	29,273	98,679	+	148	27,836	
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433	
Q2	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633	
Q3	166,468	143,854	79,783	59,551	4,520	23,006	-	392	7,558	
Q4	177,978	156,200	84,089	64,613	7,499	29,461	-	7,684	6,618	
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+	8,396	6,488	
Q2	176,879	152,042	82,184	64,684	5,175	25,205	-	368	6,512	
Q3	169,374	145,700	76,638	61,573	7,489	23,839	-	165	7,584	
Q4	189,180	164,382	83,920	72,608	7,855	32,513	-	7,715	7,253	
2017 Q1	...	154,154	85,256	66,704	2,194	...	...	...	6,606
2016 Mar	.	57,691	30,150	24,894	2,647	.	.	.	2,163	
2017 Mar	.	61,899	33,033	26,960	1,905	.	.	.	2,202	

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	Total ¹	Joint taxes									Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
		Income taxes ²					Turnover taxes ⁵							
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports	Local business tax transfers ⁶				
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,310	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453
Q4	166,901	71,295	49,816	12,457	3,842	5,180	54,111	40,873	13,238	3,484	31,407	5,265	1,339	10,701
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051
Q2	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415
2017 Q1	165,352	76,990	45,309	17,009	8,511	6,161	57,502	44,196	13,306	438	23,364	5,834	1,224	11,198
2016 Mar	62,073	35,229	13,416	13,131	7,077	1,604	15,294	11,211	4,084	12	8,886	2,208	444	4,383
2017 Mar	66,757	39,134	14,126	14,991	7,827	2,189	15,925	11,557	4,368	12	9,137	2,156	393	4,858

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 2016: 49.4:48.3:2.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2016: 22.4:77.6. **7** For the breakdown, see Table X. 7.

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Spirits tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which	
														Local business tax ²	Real property taxes
2010	39,838	11,713	13,492	10,284	8,488	6,171	1,990	1,449	5,290	4,404	1,412	1,039	47,780	35,712	11,315
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,313	50,097	13,654
2015 Q1	4,704	3,783	2,223	5,825	2,454	1,806	570	904	2,760	1,668	426	353	14,288	10,912	2,982
Q2	9,512	4,278	3,683	2,187	2,361	1,465	470	937	2,561	1,617	433	227	16,368	12,383	3,636
Q3	10,159	3,714	3,981	2,436	2,108	1,643	496	1,102	3,021	1,335	401	272	15,180	11,118	3,697
Q4	15,220	4,155	5,034	1,972	1,883	1,678	534	930	2,906	1,670	452	236	14,561	11,339	2,899
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,039	13,673	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	...	...	...
2016 Mar	2,925	1,940	1,482	782	868	579	131	180	1,094	776	151	187	.	.	.
2017 Mar	3,072	2,162	1,235	723	920	722	125	178	1,161	647	150	199	.	.	.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016 p	285,827	202,274	82,616	288,291	246,438	17,381	- 2,464	34,088	31,529	2,315	192	53	4,161
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
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140

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.

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	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		
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
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	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+ 2,358	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+ 26	-

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	
2010	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580
2016 P	223,492	206,823	14,000	222,973	70,492	36,008	37,252	13,873	14,230	11,672	10,977	+ 519
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
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+ 2,720

Source: Federal Ministry of Health. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contri-

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

X Public finances in Germany

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	
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016 P	32,025	31,956	30,997	3,825	10,914	6,837	979	1,415	+	1,028
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
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608

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 ³
	Gross ²	Net		
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
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
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases. ³ Excluding the central account balance with the Deutsche Bundesbank.

13 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors €
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
2010	2,088,785	4,440	691,401	207,062	133,351	1,052,532
2011	2,128,324	4,440	641,685	206,631	123,064	1,152,505
2012	2,204,943	4,440	643,884	199,132	143,883	1,213,603
2013	2,189,775	4,440	634,669	190,555	145,785	1,214,327
2014	2,189,564	4,440	619,838	190,130	134,670	1,240,486
2015	2,158,813	77,220	606,481	186,661	150,966	1,137,486
2016 P	2,140,368	196,320	572,527	179,755	175,358	1,016,408
2014 Q1	2,178,713	4,440	631,241	190,306	130,966	1,221,760
Q2	2,185,126	4,440	628,341	189,569	131,976	1,230,800
Q3	2,186,288	4,440	629,604	188,907	129,636	1,233,701
Q4	2,189,564	4,440	619,838	190,130	134,670	1,240,486
2015 Q1	2,195,020	12,335	625,817	189,048	142,040	1,225,780
Q2	2,160,801	34,310	612,663	187,280	141,307	1,185,241
Q3	2,162,548	54,990	616,499	188,165	142,763	1,160,130
Q4	2,158,813	77,220	606,481	186,661	150,966	1,137,486
2016 Q1 P	2,166,362	100,051	607,793	183,160	144,155	1,131,204
Q2 P	2,169,346	133,297	595,070	181,372	158,883	1,100,724
Q3 P	2,162,250	163,636	590,349	179,359	158,991	1,069,914
Q4 P	2,140,368	196,320	572,527	179,755	175,358	1,016,408

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
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	1,791,672	57,172	417,469	234,355	6,818	667,198	1,725	289,225	70	113,198	4,440	2
2013	1,816,557	50,128	423,441	245,372	4,488	684,951	1,397	291,969	46	110,323	4,440	2
2014	1,817,587	27,951	429,633	259,186	2,375	703,812	1,187	277,296	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	1,805,314	19,431	429,818	246,940	1,305	725,285	1,070	263,992	59	112,972	4,440	2
2016 Q1 P	1,814,572	21,804	427,090	240,281	1,205	730,533	1,051	279,084	59	109,023	4,440	2
Q2 P	1,812,750	29,543	427,813	235,389	1,108	727,922	1,033	277,672	59	107,769	4,440	2
Q3 P	1,804,565	31,237	433,493	245,945	922	717,358	1,021	262,894	59	107,194	4,440	2
Q4 P	1,786,779	24,509	430,701	236,136	737	724,328	1,010	258,084	59	106,772	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	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
2016 Q1	1,124,391	20,526	98,232	240,281	1,205	728,457	1,051	22,533	-	7,664	4,440	2
Q2	1,128,595	28,369	99,417	235,389	1,108	725,469	1,033	26,236	-	7,133	4,440	2
Q3	1,114,708	30,626	102,053	245,945	922	714,903	1,021	7,794	-	7,002	4,440	2
Q4	1,102,410	23,609	95,727	236,136	737	722,124	1,010	11,761	-	6,866	4,440	2
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	541,254	950	299,750	.	.	.	.	139,116	52	101,386	.	1
2013	546,354	125	313,412	.	.	.	.	134,439	35	98,343	.	1
2014	544,992	0	326,188	.	.	.	.	120,101	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	543,999	895	333,429	.	.	.	.	110,674	5	98,996	.	1
2016 Q1 P	542,715	1,278	328,858	.	.	.	.	117,194	5	95,379	.	1
Q2 P	536,884	1,173	328,397	.	.	.	.	112,651	6	94,657	.	1
Q3 P	541,819	611	331,441	.	.	.	.	115,550	6	94,212	.	1
Q4 P	538,755	900	334,975	.	.	.	.	108,948	6	93,927	.	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	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	147,466	.	-	.	.	2,076	.	139,356	54	5,980	.	.
Q2 P	147,271	.	-	.	.	2,453	.	138,785	54	5,980	.	.
Q3 P	148,038	.	-	.	.	2,455	.	139,550	54	5,980	.	.
Q4 P	145,614	.	-	.	.	2,204	.	137,376	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	2014			2015			2016			2015				2016							
	2014	2015	2016	2014	2015	2016	2014	2015	2016	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
	Index 2010=100			Annual percentage change																	
At constant prices, chained																					
I Origin of domestic product																					
Production sector (excluding construction)	110.0	111.8	113.5	5.0	1.6	1.6	1.9	1.7	1.9	0.9	4.0	1.0	0.5								
Construction	101.6	101.4	104.2	1.4	- 0.2	2.8	- 0.8	- 0.8	2.4	1.7	5.6	2.0	1.7								
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.6	108.6	111.1	0.4	1.9	2.4	1.8	1.6	1.9	1.3	4.3	1.7	2.1								
Information and communication	125.9	129.1	133.1	4.8	2.5	3.1	2.8	2.5	3.0	2.5	4.1	3.1	2.9								
Financial and insurance activities	105.8	106.5	109.2	- 4.8	0.7	2.5	2.2	1.6	- 0.4	2.2	1.4	2.4	3.9								
Real estate activities	101.8	102.6	103.4	- 1.5	0.9	0.8	0.8	0.9	1.2	0.7	1.0	0.6	0.8								
Business services ¹	106.6	109.0	111.3	2.4	2.3	2.1	2.6	2.1	3.0	1.6	3.7	1.8	1.3								
Public services, education and health	103.1	105.2	107.0	0.7	2.0	1.7	2.3	2.1	1.6	1.4	2.2	1.8	1.4								
Other services	97.3	97.6	98.7	- 0.5	0.3	1.1	0.3	0.2	0.9	0.1	2.0	1.2	1.1								
Gross value added	106.3	107.9	109.9	1.5	1.6	1.8	1.7	1.6	1.8	1.2	3.2	1.5	1.4								
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.8	1.8	2.1	1.5	3.2	1.5	1.2								
II Use of domestic product																					
Private consumption ³	104.4	106.5	108.6	0.9	2.0	2.0	1.7	2.2	2.1	2.1	2.8	1.5	1.5								
Government consumption	104.5	107.4	111.7	1.2	2.7	4.0	2.8	2.6	3.4	4.6	4.8	3.7	3.2								
Machinery and equipment	106.8	110.7	111.9	5.5	3.7	1.1	1.8	4.4	6.4	3.9	4.4	- 0.5	- 2.6								
Premises	109.5	109.8	113.1	1.9	0.3	3.0	- 0.0	0.1	3.1	3.0	5.4	2.1	1.3								
Other investment ⁴	111.4	113.5	116.5	4.0	1.9	2.6	1.6	1.8	2.1	2.4	2.7	2.7	2.5								
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	- 0.2	- 1.0	- 0.2	- 0.3	- 0.4	- 0.5	0.1	0.0								
Domestic demand	104.5	106.2	108.6	1.4	1.6	2.3	0.7	2.0	2.5	2.3	3.1	2.0	1.6								
Net exports ⁶	.	.	.	0.3	0.2	- 0.2	1.2	- 0.1	- 0.3	- 0.6	0.3	- 0.4	- 0.2								
Exports	118.0	124.1	127.4	4.1	5.2	2.6	6.7	4.9	3.6	1.3	4.6	1.3	3.3								
Imports	114.8	121.0	125.5	4.0	5.5	3.7	4.9	6.0	5.0	3.2	4.8	2.4	4.5								
Gross domestic product ²	106.4	108.2	110.2	1.6	1.7	1.9	1.8	1.8	2.1	1.5	3.2	1.5	1.2								
At current prices (€ billion)																					
III Use of domestic product																					
Private consumption ³	1,594.4	1,636.0	1,679.2	1.8	2.6	2.6	2.5	2.7	2.8	2.7	3.2	2.1	2.6								
Government consumption	561.1	583.7	616.1	3.5	4.0	5.6	4.1	3.8	4.9	6.3	6.2	5.1	4.7								
Machinery and equipment	191.5	200.2	204.4	6.1	4.6	2.1	2.6	5.3	7.4	5.1	5.4	0.5	- 1.6								
Premises	288.7	295.0	309.4	4.2	2.2	4.9	1.9	1.9	4.9	4.6	7.3	4.1	3.5								
Other investment ⁴	105.0	108.6	112.9	5.5	3.5	3.9	3.2	3.3	3.7	3.8	4.0	4.0	3.9								
Changes in inventories ⁵	- 7.4	- 20.2	- 28.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,733.2	2,803.3	2,893.9	2.8	2.6	3.2	1.8	2.9	3.6	3.2	3.9	2.9	2.9								
Net exports	190.7	229.5	238.8	.	.	.	.	.	.	.	.	.	.
Exports	1,334.8	1,418.8	1,441.4	3.9	6.3	1.6	8.6	6.2	4.2	0.7	2.7	- 0.0	3.0								
Imports	1,144.1	1,189.3	1,202.6	2.5	3.9	1.1	4.5	4.7	2.8	0.1	0.6	- 0.2	4.0								
Gross domestic product ²	2,923.9	3,032.8	3,132.7	3.5	3.7	3.3	3.8	3.7	4.2	3.2	4.7	2.8	2.5								
IV Prices (2010=100)																					
Private consumption	105.6	106.2	106.9	1.0	0.6	0.6	0.8	0.5	0.6	0.5	0.4	0.6	1.1								
Gross domestic product	106.6	108.7	110.2	1.8	2.0	1.4	2.0	1.9	2.1	1.7	1.5	1.3	1.2								
Terms of trade	99.5	102.0	103.6	1.3	2.6	1.5	2.1	2.5	2.6	2.4	2.3	1.4	0.2								
V Distribution of national income																					
Compensation of employees	1,485.5	1,539.9	1,593.2	3.9	3.7	3.5	3.8	3.8	3.9	4.2	3.4	3.3	3.1								
Entrepreneurial and property income	694.1	723.4	745.2	2.4	4.2	3.0	3.6	4.1	5.3	1.7	9.9	1.0	0.2								
National income	2,179.5	2,263.2	2,338.4	3.4	3.8	3.3	3.8	3.9	4.3	3.3	5.4	2.5	2.3								
<i>Memo item:</i> Gross national income	2,988.9	3,098.8	3,197.3	3.3	3.7	3.2	3.4	3.7	4.2	3.4	4.8	2.6	2.1								

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

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												
2013	r 106.4	r 106.4	96.4	107.7	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.7
2014	r 108.1	r 109.5	92.7	109.8	106.2	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	r 108.6	r 107.0	97.5	110.3	106.1	117.6	102.8	101.9	111.4	109.4	114.8	119.3
2016	r 109.8	r 109.6	96.2	111.7	107.3	119.3	105.9	103.0	113.0	111.4	114.8	121.6
2016 Q1	r 107.2	89.0	102.4	110.4	107.7	116.6	106.7	100.7	113.0	108.9	109.1	125.0
Q2	r 109.2	110.9	89.0	111.5	108.2	118.9	104.2	101.1	114.5	109.2	112.9	124.2
Q3	r 110.1	117.9	91.8	111.4	108.3	117.6	103.0	104.1	112.6	113.5	113.2	119.3
Q4	r 112.9	120.5	101.6	113.3	104.8	124.1	109.6	106.1	111.7	114.1	124.1	117.7
2017 Q1	x,p 108.5	91.6	103.6	111.5	109.1	117.3	110.5	101.6	114.6	113.5	109.9	125.5
2016 Mar	r 116.7	107.2	102.4	119.9	114.7	129.8	115.0	106.6	121.4	118.3	125.9	134.9
Apr	r 108.6	108.5	91.2	110.9	107.9	118.0	104.7	99.9	114.1	107.1	109.9	128.4
May	r 106.5	109.3	89.9	108.2	107.0	112.8	97.2	101.0	112.3	105.5	107.2	115.7
June	r 112.4	114.8	86.0	115.5	109.8	125.9	110.6	102.3	117.2	115.1	121.5	128.6
July	2,r 110.4	120.8	91.7	111.4	109.2	117.5	99.3	102.7	113.6	111.9	111.1	121.7
Aug	2,r 104.5	113.5	90.6	105.1	104.2	107.8	94.1	102.5	107.0	108.2	105.8	104.6
Sep	r 115.4	119.5	93.1	117.7	111.5	127.5	115.7	107.0	117.3	120.3	122.6	131.7
Oct	r 115.7	122.5	99.5	116.8	111.9	124.0	114.5	109.9	118.6	116.7	114.2	132.0
Nov	r 118.7	123.5	102.2	120.2	111.8	131.6	115.9	111.3	121.8	120.4	127.3	131.0
Dec	r 104.3	115.4	103.1	102.9	90.6	116.7	98.4	97.2	94.6	105.3	130.9	90.1
2017 Jan	x 99.8	69.1	108.3	103.1	104.2	103.9	103.6	98.0	108.1	106.7	95.0	112.5
Feb	x 106.7	91.5	100.5	109.6	106.0	117.0	109.7	97.9	112.2	110.1	110.3	125.9
Mar	x,p 118.9	114.3	102.1	121.7	117.0	131.0	118.2	108.8	123.6	123.7	124.4	138.0
Annual percentage change												
2013	r + 0.1	r ± 0.0	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.8
2014	r + 1.6	r + 2.9	- 3.8	+ 1.9	+ 1.7	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.2
2015	r + 0.5	r - 2.3	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.6	- 0.3	- 0.2
2016	r + 1.1	+ 2.4	- 1.3	+ 1.3	+ 1.1	+ 1.4	+ 3.0	+ 1.1	+ 1.4	+ 1.8	± 0.0	+ 1.9
2016 Q1	r + 1.7	+ 4.1	- 2.2	+ 1.9	+ 1.4	+ 2.4	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.9
Q2	r + 0.6	+ 1.8	- 2.5	+ 0.8	+ 0.5	+ 1.1	+ 2.6	+ 0.4	+ 1.0	+ 1.1	- 2.6	+ 3.2
Q3	r + 0.9	+ 2.7	- 1.4	+ 0.9	+ 0.8	+ 0.9	+ 2.8	+ 0.9	+ 0.4	+ 2.3	- 0.3	+ 1.6
Q4	r + 1.4	+ 1.3	+ 0.9	+ 1.5	+ 1.5	+ 1.2	+ 4.0	+ 1.7	+ 1.8	+ 2.6	+ 1.4	+ 1.0
2017 Q1	x,p + 1.2	+ 3.0	+ 1.2	+ 1.0	+ 1.3	+ 0.6	+ 3.6	+ 0.9	+ 1.5	+ 4.3	+ 0.7	+ 0.4
2016 Mar	r + 0.9	+ 3.5	- 3.9	+ 1.1	+ 0.8	+ 1.6	+ 1.6	+ 0.6	+ 2.2	+ 1.2	+ 2.2	+ 0.1
Apr	r + 1.0	+ 2.0	- 4.3	+ 1.6	+ 1.0	+ 2.0	+ 2.5	+ 1.2	+ 1.0	+ 2.6	- 2.0	+ 6.3
May	r - 0.4	+ 1.0	+ 0.7	- 0.6	+ 0.6	- 2.0	- 2.7	+ 1.1	+ 0.3	- 0.7	- 4.5	- 3.6
June	r + 1.3	+ 2.5	- 3.8	+ 1.6	± 0.0	+ 3.3	+ 7.9	- 1.2	+ 1.7	+ 1.5	- 1.5	+ 7.0
July	2,r - 1.3	+ 3.2	- 2.7	- 1.8	- 0.6	- 2.8	+ 2.2	- 2.0	- 1.0	+ 0.3	- 4.3	- 3.9
Aug	2,r + 2.3	+ 2.0	- 0.1	+ 2.6	+ 1.7	+ 3.9	+ 3.5	+ 1.7	+ 1.0	+ 2.9	+ 0.2	+ 7.9
Sep	r + 1.8	+ 2.8	- 1.5	+ 1.9	+ 1.5	+ 1.9	+ 2.7	+ 3.0	+ 1.1	+ 3.5	+ 3.1	+ 2.2
Oct	r + 1.6	+ 2.3	+ 0.5	+ 1.6	+ 1.6	+ 0.8	+ 4.8	+ 3.1	+ 0.9	+ 3.8	- 1.6	+ 1.4
Nov	r + 2.5	+ 1.6	+ 0.9	+ 2.8	+ 2.1	+ 3.6	+ 2.2	+ 2.4	+ 4.0	+ 4.0	+ 4.9	+ 1.2
Dec	r ± 0.0	+ 0.1	+ 1.4	- 0.2	+ 0.4	- 0.9	+ 5.4	- 0.6	+ 0.2	- 0.3	+ 0.6	+ 0.2
2017 Jan	x - 0.4	- 5.0	+ 0.7	- 0.1	+ 1.2	- 1.0	+ 4.2	- 1.3	+ 0.8	+ 5.0	- 0.2	- 2.1
Feb	x + 2.0	+ 5.2	+ 3.4	+ 1.5	+ 0.6	+ 1.8	+ 3.9	+ 1.9	+ 1.7	+ 3.2	+ 3.9	+ 0.6
Mar	x,p + 1.9	+ 6.6	- 0.3	+ 1.5	+ 2.0	+ 0.9	+ 2.8	+ 2.1	+ 1.8	+ 4.6	- 1.2	+ 2.3

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ^o 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:						of which:			
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	114.8	+ 2.1	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2016	115.7	+ 0.8	102.1	- 0.9	125.3	+ 1.7	115.3	+ 0.9	112.6	+ 5.5	116.2	- 0.6
2016 Mar	128.1	+ 2.1	108.6	- 4.1	142.7	+ 5.5	121.2	+ 3.2	117.6	+ 3.2	122.5	+ 3.3
Apr	113.2	- 2.4	104.8	+ 0.9	119.5	- 4.7	110.1	- 0.5	118.3	+ 14.0	107.2	- 5.2
May	111.9	- 1.6	101.5	- 3.0	119.2	- 1.1	111.5	+ 0.5	100.6	- 1.0	115.3	+ 0.9
June	118.7	- 3.9	103.0	- 3.5	130.4	- 4.5	114.2	- 0.1	111.2	+ 2.9	115.2	- 1.0
July	114.1	- 2.1	102.1	- 2.8	122.1	- 1.9	117.3	- 1.2	110.0	+ 2.0	119.9	- 2.0
Aug	103.3	+ 0.6	92.9	- 0.5	109.0	+ 0.6	114.6	+ 4.4	101.9	+ 2.5	119.0	+ 4.8
Sep	113.9	+ 1.8	100.5	+ 0.5	123.3	+ 2.7	115.4	+ 1.1	119.2	+ 2.4	114.1	+ 0.6
Oct	118.7	+ 4.4	105.0	+ 2.2	128.4	+ 6.6	117.8	- 1.9	129.3	+ 12.6	113.8	- 6.6
Nov	119.0	+ 2.1	107.5	+ 2.1	127.1	+ 1.8	118.3	+ 2.5	119.2	+ 8.8	118.0	+ 0.5
Dec	121.2	+ 9.6	93.6	+ 3.7	143.0	+ 13.9	104.2	- 2.0	103.7	+ 5.1	104.2	- 4.4
2017 Jan	115.1	+ 1.1	107.0	+ 2.6	120.7	+ 1.1	116.9	- 4.1	115.6	- 0.5	117.4	- 5.2
Feb	119.0	+ 6.0	111.8	+ 10.4	123.8	+ 3.7	121.7	+ 4.1	116.6	+ 11.8	123.4	+ 1.7
Mar	133.6	+ 4.3	119.2	+ 9.8	144.1	+ 1.0	130.9	+ 8.0	134.5	+ 14.4	129.6	+ 5.8
From the domestic market												
2012	103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.1	- 4.3	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.3	102.8	+ 0.9	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.8	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.7	106.3	+ 4.0
2016	107.4	± 0.0	96.8	- 2.2	118.7	+ 2.1	103.4	- 1.7	105.6	+ 3.4	102.6	- 3.5
2016 Mar	116.8	- 4.5	102.1	- 5.8	132.8	- 3.8	109.0	- 1.7	116.4	+ 7.3	106.4	- 4.7
Apr	108.3	+ 0.2	102.0	+ 1.5	116.1	- 1.0	99.3	+ 0.2	106.2	+ 6.4	96.8	- 2.0
May	105.0	- 0.8	95.8	- 5.2	114.6	+ 3.0	102.5	+ 1.7	95.1	+ 3.1	105.1	+ 1.2
June	108.4	+ 1.1	97.0	- 3.7	121.1	+ 5.8	100.7	- 1.2	101.4	+ 1.4	100.4	- 2.1
July	105.6	- 6.0	97.6	- 3.8	113.6	- 8.0	105.1	- 5.1	102.9	- 1.6	105.9	- 6.1
Aug	99.7	+ 0.8	91.0	- 2.3	107.8	+ 4.2	103.0	- 3.5	101.3	+ 1.6	103.6	- 5.1
Sep	104.4	- 0.9	92.8	- 3.5	116.0	+ 1.5	104.0	- 3.5	115.8	+ 0.7	99.8	- 5.1
Oct	111.0	+ 3.1	100.5	+ 1.8	122.2	+ 4.7	107.0	- 1.1	120.6	+ 6.8	102.2	- 4.1
Nov	111.3	+ 0.8	102.4	+ 0.4	120.9	+ 1.4	107.5	- 0.7	114.6	+ 5.7	105.0	- 3.0
Dec	107.4	+ 9.7	86.5	+ 2.9	131.0	+ 16.1	91.0	+ 0.2	88.9	+ 6.3	91.7	- 1.8
2017 Jan	106.2	+ 0.5	100.8	+ 2.1	112.0	- 1.0	103.6	+ 0.2	104.6	+ 1.6	103.2	- 0.4
Feb	113.5	+ 7.5	108.4	+ 13.9	119.3	+ 3.2	109.9	+ 1.9	104.3	+ 3.8	111.9	+ 1.4
Mar	122.2	+ 4.6	110.7	+ 8.4	135.6	+ 2.1	111.2	+ 2.0	117.1	+ 0.6	109.1	+ 2.5
From abroad												
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.9	104.8	- 0.4	118.4	+ 6.1	110.7	+ 2.8	100.8	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.2	118.0	+ 6.6	102.0	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.7	+ 0.3	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.5	126.0	+ 2.0
2016	122.4	+ 1.4	108.3	+ 0.6	129.4	+ 1.6	125.5	+ 2.8	118.8	+ 7.3	127.8	+ 1.4
2016 Mar	137.2	+ 7.1	116.3	- 2.1	148.8	+ 11.4	131.7	+ 7.1	118.6	- 0.1	136.1	+ 9.4
Apr	117.1	- 4.4	108.0	+ 0.1	121.6	- 6.7	119.4	- 1.0	128.8	+ 20.0	116.1	- 7.3
May	117.5	- 2.2	108.2	- 0.5	122.1	- 3.2	119.2	- 0.4	105.4	- 4.0	124.0	+ 0.7
June	127.1	- 7.0	110.1	- 3.2	136.2	- 9.3	125.7	+ 0.6	119.8	+ 4.0	127.7	- 0.4
July	121.0	+ 0.7	107.4	- 1.6	127.4	+ 1.8	127.7	+ 1.7	116.1	+ 5.0	131.8	+ 0.9
Aug	106.2	+ 0.4	95.1	+ 1.4	109.8	- 1.3	124.5	+ 10.7	102.5	+ 3.3	132.0	+ 12.7
Sep	121.7	+ 3.8	109.5	+ 4.8	127.8	+ 3.3	125.1	+ 4.6	122.2	+ 3.8	126.2	+ 4.9
Oct	124.9	+ 5.4	110.3	+ 2.6	132.3	+ 7.7	127.1	- 2.4	136.9	+ 17.6	123.7	- 8.3
Nov	125.2	+ 2.9	113.6	+ 4.0	130.9	+ 1.9	127.6	+ 5.0	123.2	+ 11.3	129.1	+ 3.1
Dec	132.4	+ 9.4	102.0	+ 4.5	150.4	+ 12.7	115.4	- 3.5	116.6	+ 4.2	114.9	- 6.1
2017 Jan	122.4	+ 1.7	114.3	+ 3.2	126.0	+ 2.2	128.3	- 6.8	125.2	- 2.0	129.4	- 8.2
Feb	123.5	+ 4.9	115.9	+ 6.8	126.6	+ 4.0	131.7	+ 5.6	127.4	+ 18.4	133.2	+ 2.1
Mar	142.8	+ 4.1	129.2	+ 11.1	149.4	+ 0.4	147.8	+ 12.2	149.7	+ 26.2	147.1	+ 8.1

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		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2012	114.7	+ 7.1	121.4	+ 8.2	132.3	+ 9.7	124.2	+ 9.3	91.7	+ 0.2	107.9	+ 5.8	118.8	+ 5.4	103.4	+ 7.8	
2013	119.2	+ 3.9	126.4	+ 4.1	140.6	+ 6.3	128.1	+ 3.1	93.9	+ 2.4	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	121.7	- 0.2	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	
2016	142.3	+ 14.6	153.8	+ 15.1	193.5	+ 17.0	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.1	
2016 Feb	120.7	+ 15.1	126.0	+ 11.0	157.8	+ 15.4	115.4	+ 9.2	94.8	+ 4.3	115.4	+ 19.8	109.5	+ 5.7	117.2	+ 25.5	
Mar	164.7	+ 15.5	168.4	+ 12.3	227.4	+ 19.9	146.7	+ 9.9	117.0	- 3.0	160.9	+ 18.9	150.0	+ 9.6	154.5	+ 19.1	
Apr	151.0	+ 18.9	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.1	+ 13.1	146.7	+ 21.3	140.3	+ 18.7	143.9	+ 21.7	
May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.3	138.7	+ 9.0	156.0	+ 19.4	137.9	+ 14.2	
June	165.1	+ 19.8	181.0	+ 24.3	223.3	+ 27.7	174.6	+ 25.4	117.0	+ 9.6	149.3	+ 14.8	161.4	+ 20.4	145.6	+ 15.0	
July	152.7	+ 15.7	163.6	+ 17.4	194.9	+ 5.6	158.6	+ 31.8	117.2	+ 9.2	141.7	+ 13.7	144.2	+ 19.5	144.4	+ 17.9	
Aug	138.9	+ 12.2	148.6	+ 14.2	184.1	+ 16.8	141.5	+ 14.9	99.7	+ 3.1	129.2	+ 9.9	132.3	+ 10.9	127.5	+ 11.0	
Sep	144.5	+ 7.6	161.6	+ 6.8	225.5	+ 11.5	133.1	- 0.5	120.3	+ 16.6	127.4	+ 8.6	129.6	+ 1.0	127.1	+ 12.3	
Oct	145.3	+ 23.4	157.0	+ 22.7	194.3	+ 22.7	148.1	+ 27.3	110.2	+ 7.1	133.6	+ 24.4	144.9	+ 20.3	126.1	+ 27.9	
Nov	127.1	+ 7.0	139.7	+ 1.9	189.4	+ 24.4	121.7	- 15.9	95.1	+ 12.0	114.5	+ 13.9	124.3	- 11.5	104.8	+ 26.0	
Dec	131.1	+ 6.2	150.0	+ 10.9	171.8	+ 2.8	153.8	+ 22.6	95.6	- 5.5	112.2	+ 0.4	141.0	+ 22.8	104.6	- 8.7	
2017 Jan	113.5	+ 4.6	124.9	+ 6.1	154.5	+ 4.7	122.4	+ 14.8	74.4	- 19.0	102.1	+ 2.8	124.4	+ 11.6	85.9	- 4.2	
Feb	130.2	+ 7.9	144.3	+ 14.5	176.0	+ 11.5	139.1	+ 20.5	97.3	+ 2.6	116.2	+ 0.7	127.4	+ 16.3	114.8	- 2.0	

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 *

Adjusted for calendar variations ◦

Period	of which															
	in stores by enterprises main product range															
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
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			
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	116.5	+ 8.4
2013	106.2	+ 1.6	101.3	+ 0.5	109.0	+ 3.6	103.0	+ 0.7	95.4	- 3.6	102.3	- 2.1	103.4	+ 2.7	123.5	+ 6.0
2014	108.2	+ 1.9	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.8	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	126.2	+ 2.2
2015	³ 112.2	+ 3.7	³ 106.7	+ 3.9	114.8	+ 2.9	105.2	+ 0.3	95.6	+ 1.1	104.6	+ 2.6	116.6	+ 5.3	³ 151.5	+ 20.0
2016	115.0	+ 2.5	108.9	+ 2.1	117.1	+ 2.0	104.8	- 0.4	95.6	± 0.0	106.1	+ 1.4	121.4	+ 4.1	166.3	+ 9.8
2016 Mar	115.5	+ 2.6	109.5	+ 2.7	117.2	+ 1.3	98.0	- 7.5	91.4	+ 1.8	112.6	+ 0.4	123.7	+ 4.1	173.0	+ 19.7
Apr	114.4	+ 2.3	107.8	+ 2.5	117.1	+ 0.2	112.5	+ 3.4	81.8	+ 0.4	111.3	+ 2.0	119.1	+ 2.8	150.3	+ 17.5
May	114.8	+ 1.7	108.1	+ 1.5	118.6	+ 0.9	108.5	+ 0.8	79.4	- 1.9	109.4	+ 1.2	118.4	+ 5.0	157.3	+ 6.0
June	112.0	+ 1.9	106.0	+ 1.8	116.1	+ 1.7	102.9	- 2.4	85.2	+ 4.3	103.4	+ 1.2	117.3	+ 3.3	153.3	+ 6.4
July	115.5	+ 2.1	109.8	+ 1.8	119.1	+ 2.9	107.1	- 0.6	89.6	- 1.2	106.3	+ 2.9	124.4	+ 4.0	150.1	+ 0.9
Aug	111.1	+ 1.7	105.7	+ 1.5	115.8	+ 0.5	96.5	+ 0.6	84.5	- 1.6	101.2	+ 2.2	118.1	+ 5.8	152.8	+ 4.2
Sep	110.6	+ 0.6	104.4	+ 0.1	112.3	+ 2.1	100.2	- 10.7	87.9	- 5.5	101.2	- 0.9	119.8	+ 5.3	156.7	- 0.8
Oct	120.0	+ 3.5	112.8	+ 3.0	118.7	+ 2.8	127.7	+ 6.2	101.1	+ 3.3	112.5	+ 1.6	124.3	+ 4.1	178.9	+ 9.3
Nov	120.7	+ 2.3	113.5	+ 1.3	118.7	+ 2.0	108.0	+ 3.7	109.1	- 1.3	112.4	- 1.8	126.5	+ 3.2	198.5	+ 6.9
Dec	138.4	+ 2.7	130.5	+ 1.2	137.6	+ 2.8	125.1	+ 0.6	153.3	+ 3.4	115.8	+ 2.1	135.7	+ 3.7	213.9	+ 4.8
2017 Jan	107.3	+ 1.8	101.2	- 0.2	108.5	+ 0.4	86.2	- 5.4	114.2	+ 15.8	91.1	- 1.9	119.3	+ 2.7	170.2	+ 8.4
Feb	105.4	+ 3.6	98.6	+ 1.2	109.0	+ 3.1	80.4	+ 0.2	93.7	+ 9.2	93.3	- 0.7	116.6	+ 2.6	160.2	+ 4.0
Mar	120.9	+ 4.7	112.4	+ 2.6	121.4	+ 3.6	107.3	+ 9.5	103.1	+ 12.8	115.8	+ 2.8	124.8	+ 0.9	179.6	+ 3.8

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 Including stalls and markets. ² Not in stores, stalls or markets. ³ As of May 2015,

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions 2	Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plovment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Temporary employ- ment							
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
2016	r 43,594	r + 1.2	s 31,482	s + 2.1	s 9,021	s 21,389	s 834	s 4,806	...	s 42	s 2,691	s 822	6.1	655
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
Q2	42,626	+ 0.9	30,080	+ 1.7	8,829	20,255	753	5,043	72	56	2,886	900	6.6	487
Q3	42,849	+ 0.8	30,284	+ 1.7	8,896	20,344	800	5,065	50	37	2,860	909	6.6	512
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
Q2	42,985	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,272	+ 1.0	30,927	+ 2.1	8,974	20,864	840	4,868	47	33	2,759	827	6.3	595
Q4	43,457	+ 1.2	31,329	+ 2.3	9,049	21,201	837	4,828	77	46	2,655	775	6.0	604
2016 Q1	r 43,060	r + 1.3	p 31,064	p + 2.3	p 8,927	p 21,120	p 793	p 4,786	166	50	2,892	932	6.6	610
Q2	r 43,497	r + 1.2	p 31,326	p + 2.1	p 8,983	p 21,279	p 820	p 4,824	59	47	2,674	782	9	653
Q3	r 43,789	r + 1.2	p 31,536	p + 2.0	p 9,039	p 21,391	p 858	p 4,827	46	35	2,651	808	6.0	682
Q4	r 44,032	r + 1.3	p 32,003	p + 2.2	p 9,133	p 21,764	p 866	p 4,788	...	s 36	s 2,547	s 766	5.8	677
2017 Q1	10 43,698	10 + 1.5	...	...	...	...	...	...	...	...	2,734	11 987	6.2	671
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
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
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
Apr	42,486	+ 0.9	30,060	+ 1.7	8,826	20,244	749	5,030	77	60	2,943	938	6.8	485
May	42,643	+ 0.8	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	6.6	481
June	42,748	+ 0.8	30,175	+ 1.9	8,854	20,295	779	5,087	66	52	2,833	869	6.5	495
July	42,780	+ 0.8	30,121	+ 1.8	8,860	20,219	800	5,100	54	40	2,871	909	6.6	502
Aug	42,804	+ 0.8	30,312	+ 1.6	8,904	20,362	802	5,046	44	32	2,902	934	6.7	515
Sep	42,964	+ 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
Oct	43,053	+ 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
Nov	43,010	+ 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
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
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
Mar	42,630	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	154	50	2,932	955	6.8	542
Apr	42,820	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,002	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,134	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	43,177	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	43,232	+ 1.0	30,986	+ 2.2	8,993	20,899	846	4,841	40	26	2,796	851	6.4	597
Sep	43,408	+ 1.0	31,330	+ 2.2	9,076	21,150	850	4,810	51	39	2,708	799	6.2	600
Oct	43,492	+ 1.0	31,365	+ 2.2	9,067	21,203	846	4,813	61	47	2,649	764	6.0	612
Nov	43,526	+ 1.2	31,384	+ 2.4	9,059	21,243	842	4,845	66	52	2,633	764	6.0	610
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	r 42,978	r + 1.3	p 30,967	p + 2.3	p 8,904	p 21,060	p 784	p 4,775	169	48	2,920	961	6.7	581
Feb	r 43,022	r + 1.3	p 31,055	p + 2.3	p 8,921	p 21,116	p 793	p 4,771	177	50	2,911	947	6.6	614
Mar	r 43,180	r + 1.3	p 31,195	p + 2.2	p 8,951	p 21,205	p 804	p 4,783	152	52	2,845	888	6.5	635
Apr	r 43,329	r + 1.2	p 31,299	p + 2.1	p 8,980	p 21,267	p 809	p 4,808	67	55	2,744	817	6.3	640
May	r 43,516	r + 1.2	p 31,395	p + 2.2	p 8,997	p 21,324	p 826	p 4,839	57	45	2,664	774	9	655
June	r 43,645	r + 1.2	p 31,374	p + 2.0	p 8,991	p 21,289	p 846	p 4,864	54	42	2,614	754	5.9	665
July	r 43,637	r + 1.1	p 31,258	p + 1.7	p 8,974	p 21,188	p 852	p 4,861	43	31	2,661	805	6.0	674
Aug	r 43,766	r + 1.2	p 31,658	p + 2.2	p 9,070	p 21,475	p 864	p 4,805	50	38	2,684	830	6.1	685
Sep	r 43,963	r + 1.3	p 32,009	p + 2.2	p 9,157	p 21,731	p 869	p 4,770	46	35	2,608	787	5.9	687
Oct	r 44,057	r + 1.3	p 32,046	p + 2.2	p 9,154	p 21,775	p 871	p 4,768	50	39	2,540	756	5.8	691
Nov	r 44,100	r + 1.3	p 32,035	p + 2.1	p 9,135	p 21,788	p 875	p 4,811	...	s 40	s 2,532	s 756	5.7	681
Dec	r 43,939	r + 1.4	p 31,844	p + 2.2	p 9,062	p 21,729	p 835	p 4,799	...	s 30	s 2,568	s 785	5.8	658
2017 Jan	r 43,615	r + 1.5	s 31,703	s + 2.4	s 9,016	s 21,645	s 825	s 4,722	...	s 37	s 2,777	11 1,010	6.3	647
Feb	r 43,662	r + 1.5	s 31,772	s + 2.3	s 9,031	s 21,691	s 828	s 4,715	...	s 35	s 2,762	s 1,014	6.3	675
Mar	10 43,818	10 + 1.5	...	...	...	...	...	...	...	...	2,662	935	6.0	692
Apr	...	...	...	...	...	...	...	...	...	...	2,569	861	5.8	706

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 maxi-

imum 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. 11 From January 2017, persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III).

XI Economic conditions in Germany

7 Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 5	Index of producer-prices agricultural products 5	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 6		
	Total	of which 1				Housing rents 4					Exports	Imports	Energy 7	Other raw materials 8	
		Food 2	Non-energy industrial goods	Energy 3	Services										
	2015 = 100						2010 = 100						2015 = 100		
Index level															
2012	97.5	94.2	98.1	107.8	95.9	96.1	9	104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7
2013	99.1	97.4	98.7	109.8	97.4	97.3		105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8		106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0		106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2		107.4	113.4	102.1	10	106.6	104.0	97.8	83.2
2015 June	100.1	100.1	99.8	102.8	99.5	100.0		107.0		104.4	105.4	105.3	102.5	113.3	103.4
July	100.3	99.8	99.1	102.3	100.8	100.1		107.2		104.4	104.5	105.4	101.8	106.0	101.6
Aug	100.3	99.7	99.6	100.2	101.0	100.1		107.2	111.5	103.9	102.1	104.9	100.3	91.5	96.0
Sep	100.1	100.0	100.7	98.4	100.1	100.2		107.0		103.5	107.4	104.6	99.6	90.8	94.1
Oct	100.1	100.4	101.2	97.6	100.0	100.3		107.0		103.1	108.9	104.4	99.3	91.6	93.4
Nov	100.1	100.5	101.0	97.7	100.1	100.4		107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7
Dec	100.1	100.2	100.4	95.0	101.2	100.4		107.0		102.4	107.3	104.1	97.9	77.5	89.4
2016 Jan	99.1	100.4	99.7	92.7	99.9	100.6		106.1		101.7	106.8	103.9	96.4	64.5	88.2
Feb	99.5	100.8	99.9	91.8	100.6	100.7		106.5	112.5	101.2	106.0	103.4	95.8	64.0	88.6
Mar	100.3	101.2	101.0	92.7	101.5	100.8		107.3		101.2	106.6	103.6	96.5	72.3	93.6
Apr	99.8	101.6	101.5	93.6	99.7	100.9		106.9		101.3	105.9	103.5	96.4	75.1	95.5
May	100.2	101.3	101.4	95.0	100.5	101.0		107.2	113.1	101.7	106.0	103.7	97.3	82.6	97.2
June	100.3	101.0	100.7	96.2	100.9	101.1		107.3		102.1	106.4	103.9	97.8	87.9	98.9
July	100.7	101.3	100.0	95.1	102.2	101.2		107.6		102.3	110.0	104.1	97.9	84.4	100.2
Aug	100.6	100.9	100.3	94.3	102.3	101.4		107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6
Sep	100.6	101.2	101.5	94.9	101.4	101.5		107.7		102.0	104.7	104.0	97.8	83.9	97.0
Oct	100.8	101.2	102.0	96.2	101.2	101.7		107.9		102.7	108.8	104.3	98.7	96.2	99.8
Nov	100.8	102.0	102.0	95.2	101.1	101.8		108.0	114.1	103.0	111.2	104.8	99.4	95.4	108.5
Dec	101.8	102.6	101.6	97.3	102.8	102.0		108.8		103.4	113.1	105.2	101.3	106.6	114.0
2017 Jan	101.0	103.2	100.7	98.2	101.0	102.2		108.1		104.1	114.8	105.8	102.2	108.9	115.9
Feb	101.7	104.6	101.0	98.4	101.9	102.3		108.8	115.5	104.3	116.2	106.0	102.9	110.2	118.9
Mar	101.8	103.4	102.6	97.5	102.0	102.4		109.0		104.3	117.6	106.0	102.4	99.7	116.4
Apr	101.8	103.4	102.7	98.3	101.5	102.6		109.0		...	...	...	...	100.4	110.1
Annual percentage change															
2012	+ 2.1	+ 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	9	+ 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3		+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6		+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2		+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2		+ 0.5	+ 1.9	- 1.7	10	- 0.3	- 0.9	- 16.8	- 1.6
2015 June	+ 0.2	+ 1.5	+ 0.7	- 5.8	+ 0.9	+ 1.3		+ 0.3		- 1.4	- 10.5	+ 1.3	- 1.4	- 25.0	- 4.6
July	+ 0.1	+ 1.1	+ 0.7	- 6.1	+ 1.1	+ 1.2		+ 0.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1
Aug	+ 0.1	+ 1.4	+ 0.9	- 7.5	+ 1.1	+ 1.1		+ 0.2	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4
Sep	- 0.1	+ 1.3	+ 0.9	- 9.2	+ 1.1	+ 1.2		± 0.0		- 2.1	- 0.5	+ 0.3	- 4.0	- 37.2	- 10.4
Oct	+ 0.2	+ 1.7	+ 1.5	- 8.7	+ 1.3	+ 1.1		+ 0.3		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6
Nov	+ 0.2	+ 1.9	+ 1.1	- 7.6	+ 1.1	+ 1.1		+ 0.4	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1
Dec	+ 0.2	+ 1.4	+ 0.7	- 6.5	+ 1.1	+ 1.0		+ 0.3		- 2.3	+ 4.4	+ 0.2	- 3.1	- 28.4	- 14.8
2016 Jan	+ 0.4	+ 1.2	+ 1.2	- 5.7	+ 1.2	+ 1.1		+ 0.5		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4
Feb	- 0.2	+ 1.1	+ 1.0	- 8.6	+ 0.7	+ 1.1		± 0.0	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3
Mar	+ 0.1	+ 1.4	+ 0.8	- 8.9	+ 1.6	+ 1.1		+ 0.3		- 3.1	+ 1.4	- 1.6	- 5.9	- 33.7	- 12.6
Apr	- 0.3	+ 1.2	+ 1.1	- 8.5	+ 0.5	+ 1.1		- 0.1		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6
May	± 0.0	+ 0.9	+ 1.2	- 8.0	+ 1.1	+ 1.1		+ 0.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2
June	+ 0.2	+ 0.9	+ 0.9	- 6.4	+ 1.4	+ 1.1		+ 0.3		- 2.2	+ 0.9	- 1.3	- 4.6	- 22.4	- 4.4
July	+ 0.4	+ 1.5	+ 0.9	- 7.0	+ 1.4	+ 1.1		+ 0.4		- 2.0	+ 5.3	- 1.2	- 3.8	- 20.4	- 1.4
Aug	+ 0.3	+ 1.2	+ 0.7	- 5.9	+ 1.3	+ 1.3		+ 0.4	+ 2.0	- 1.6	+ 4.5	- 0.9	- 2.6	- 8.3	+ 2.7
Sep	+ 0.5	+ 1.2	+ 0.8	- 3.6	+ 1.3	+ 1.3		+ 0.7		- 1.4	10	- 2.5	- 0.6	- 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4		+ 0.8		- 0.4	- 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9
Nov	+ 0.7	+ 1.5	+ 1.0	- 2.6	+ 1.0	+ 1.4		+ 0.8	+ 2.1	+ 0.1	+ 3.3	+ 0.3	+ 0.3	+ 6.5	+ 17.0
Dec	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6		+ 1.7		+ 1.0	+ 5.4	+ 1.1	+ 3.5	+ 37.5	+ 27.5
2017 Jan	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6		+ 1.9		+ 2.4	+ 7.5	+ 1.8	+ 6.0	+ 68.8	+ 31.4
Feb	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6		+ 2.2	+ 2.7	+ 3.1	+ 9.6	+ 2.5	+ 7.4	+ 72.2	+ 34.2
Mar	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6		+ 1.6		+ 3.1	+ 10.3	+ 2.3	+ 6.1	+ 37.9	+ 24.4
Apr	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7		+ 2.0		...	...	...	...	+ 33.7	+ 15.3

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

transport fuels and lubricants. 4 Net rents. 5 Excluding value-added tax. 6 For the euro area, in euro. 7 Coal, crude oil (Brent) and natural gas. 8 Food, beverages and tobacco as well as industrial raw materials. 9 From January 2012, increase in tobacco tax. 10 From September 2016 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
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
2016	1,305.9	3.6	863.1	3.2	428.2	3.1	1,291.3	3.1	1,860.3	2.7	181.1	3.4	9.7
2015 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	107.6	1.8	309.8	3.5	459.7	2.7	59.6	3.1	13.0
Q2	319.3	3.5	207.4	3.6	105.2	2.8	312.6	3.3	464.4	3.3	43.7	4.3	9.4
Q3	321.9	3.4	217.1	2.9	108.3	4.2	325.4	3.3	464.5	2.1	37.9	2.2	8.2
Q4	359.5	3.1	236.4	2.0	107.1	3.5	343.5	2.5	471.7	2.7	39.9	4.0	8.5

Source: Federal Statistical Office; figures computed in February 2017. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis				Basic pay rates ²			
	2010=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	Annual percentage change	2010=100	Annual percentage change		
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.2	2.5	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.7	1.7	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.9	104.7	2.9	106.2	2.7
2013	107.0	2.5	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.0
2014	110.1	2.9	110.0	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.6	2.2	112.4	2.2	112.6	2.2	112.7	2.3	114.4	2.7
2016	115.0	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.2	2.4
2015 Q4	125.6	2.3	125.3	2.2	125.7	2.2	113.5	2.3	125.1	2.7
2016 Q1	106.4	2.0	106.1	1.9	106.5	2.3	113.9	2.3	110.5	2.9
Q2	107.9	2.1	107.7	2.2	107.7	1.9	114.9	2.1	114.6	2.1
Q3	117.4	2.1	117.1	2.2	117.5	2.2	115.8	2.2	115.3	2.4
Q4	128.3	2.2	128.0	2.2	128.4	2.2	116.1	2.3	128.1	2.4
2017 Q1	108.9	2.4	108.7	2.4	109.0	2.3	116.7	2.4	.	.
2016 Sep	108.2	2.1	108.0	2.2	108.3	2.2	116.0	2.2	.	.
Oct	108.7	2.1	108.5	2.1	108.8	2.2	116.1	2.3	.	.
Nov	165.7	2.1	165.4	2.1	165.9	2.1	116.1	2.3	.	.
Dec	110.5	2.3	110.2	2.3	110.4	2.2	116.1	2.3	.	.
2017 Jan	108.8	2.4	108.5	2.4	108.7	2.2	116.4	2.3	.	.
Feb	108.9	2.6	108.7	2.6	109.0	2.6	116.7	2.6	.	.
Mar	109.1	2.2	108.8	2.2	109.2	2.2	116.9	2.2	.	.

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 February 2017.

XI Economic conditions in Germany

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

End-of-year/end-of-half-year 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	1,332.4	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)				Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
				%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%	
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
H2	782.2	5.2	95.9	2.6	12.3	-0.3	4.7	11.0	17.9	39.9	-19.2	5.1	-1.4	1.4	6.8	11.7
2013 H1	762.8	-0.2	93.4	-3.5	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7
H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.7	19.2	45.7	25.5	5.9	1.3	1.7	6.1	12.1
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.7	8.7	102.9	5.8	12.6	-0.4	4.8	10.1	17.6	59.1	2.1	7.3	-0.5	1.1	5.9	10.9
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
H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7
H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.8	8.8	80.1	7.9	12.6	-0.1	5.1	10.0	15.4	48.8	5.7	7.7	-0.2	2.1	6.1	10.0
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
H2	188.3	2.3	28.5	-4.0	15.1	-1.0	5.2	11.2	23.7	5.1	-73.2	2.7	-5.2	2.7	7.4	15.3
2013 H1	174.0	-0.5	21.7	1.4	12.5	0.2	3.9	8.0	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.3	0.3	26.7	-6.7	14.2	-1.1	5.6	11.3	21.8	14.3	241.4	7.6	5.2	2.2	7.3	13.4
2014 H1	172.9	-0.5	23.0	7.6	13.3	1.0	4.8	9.3	20.4	11.6	11.6	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.4	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.4	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
H2	184.7	4.6	29.7	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	2014	2015	2016	2016				2017	
				Q2	Q3	Q4	Dec	Jan	Feb P
A Current account	+ 250,091	+ 336,415	+ 359,416	+ 95,908	+ 97,769	+ 98,259	+ 39,648	+ 3,083	+ 27,865
1 Goods									
Exports	1,964,242	2,110,012	2,107,998	536,701	520,037	549,989	181,788	168,086	177,586
Imports	1,723,277	1,759,899	1,732,925	428,656	428,286	455,382	148,746	158,746	150,014
Balance	+ 240,964	+ 350,111	+ 375,073	+ 108,045	+ 91,752	+ 94,606	+ 33,042	+ 9,340	+ 27,571
2 Services									
Receipts	713,996	775,948	787,137	194,906	206,896	205,174	73,798	61,921	58,881
Expenditure	628,632	706,018	739,045	178,075	181,381	211,135	74,817	61,149	53,223
Balance	+ 85,363	+ 69,930	+ 48,094	+ 16,832	+ 25,515	- 5,960	- 1,018	+ 772	+ 5,658
3 Primary income									
Receipts	630,047	640,729	623,463	157,739	145,402	176,553	68,041	47,177	47,235
Expenditure	564,244	590,557	550,345	164,846	129,912	132,437	50,230	38,236	38,985
Balance	+ 65,800	+ 50,174	+ 73,118	- 7,106	+ 15,490	+ 44,115	+ 17,811	+ 8,941	+ 8,250
4 Secondary income									
Receipts	93,022	104,279	107,170	29,125	25,481	28,611	12,078	8,102	8,355
Expenditure	235,060	238,079	244,038	50,988	60,467	63,114	22,265	24,072	21,969
Balance	- 142,036	- 133,799	- 136,868	- 21,863	- 34,986	- 34,503	- 10,187	- 15,970	- 13,614
B Capital account	+ 14,167	- 13,251	- 1,348	- 216	+ 1,061	- 547	+ 753	- 229	+ 1,152
C Financial account (Increase: +)	+ 252,979	+ 299,560	+ 352,833	+ 86,641	+ 120,312	+ 96,252	+ 87,418	+ 11,786	- 3,156
1 Direct investment	+ 61,184	+ 237,130	+ 165,268	- 33,475	+ 115,124	+ 33,362	+ 21,418	+ 16,879	- 154
By resident units abroad	+ 159,981	+ 847,353	+ 326,719	+ 16,768	+ 39,309	+ 145,854	+ 30,051	+ 108,166	+ 95,104
By non-resident units in the euro area	+ 98,799	+ 610,225	+ 161,451	+ 50,244	- 75,816	+ 112,492	+ 8,634	+ 91,288	+ 95,258
2 Portfolio investment	+ 32,867	+ 122,107	+ 494,170	+ 194,346	+ 121,441	+ 74,236	+ 52,682	+ 12,453	+ 73,046
By resident units abroad	+ 459,120	+ 399,293	+ 395,319	+ 122,351	+ 127,179	+ 13,369	+ 22,744	+ 43,613	+ 53,758
Equity and investment fund shares	+ 139,790	+ 18,716	+ 22,471	+ 1,968	+ 14,895	+ 24,614	+ 10,721	+ 24,266	+ 9,595
Long-term debt securities	+ 226,811	+ 368,644	+ 371,692	+ 112,692	+ 104,782	+ 14,651	+ 9,350	+ 24,618	+ 33,683
Short-term debt securities	+ 92,520	+ 11,935	+ 1,157	+ 7,690	+ 7,503	- 25,896	+ 2,673	- 5,271	+ 10,480
By non-resident units in the euro area	+ 426,255	+ 277,185	- 98,852	- 71,995	+ 5,737	- 60,867	- 29,938	+ 31,161	- 19,288
Equity and investment fund shares	+ 318,092	+ 222,371	+ 139,921	+ 55,277	+ 70,830	+ 42,003	+ 36,456	+ 20,408	- 3,980
Long-term debt securities	+ 127,440	+ 99,546	- 286,490	- 175,703	- 64,021	- 80,602	- 51,412	- 11,015	- 25,695
Short-term debt securities	- 19,277	- 44,733	+ 47,720	+ 48,431	- 1,071	- 22,268	- 14,982	+ 21,768	+ 10,387
3 Financial derivatives and employee stock options	+ 45,722	+ 90,347	+ 22,369	- 45,773	+ 23,773	+ 15,371	+ 6,276	+ 2,292	+ 4,985
4 Other investment	+ 108,848	- 160,593	- 344,430	- 30,640	- 147,750	- 31,297	+ 970	- 14,760	- 83,014
Eurosysteem	+ 31,510	- 25,390	- 151,070	- 20,560	- 34,843	- 90,066	- 75,727	+ 31,327	- 34,545
General government	+ 11,832	+ 19,286	+ 2,475	- 1,918	- 652	- 2,755	+ 5,815	- 712	+ 4,242
MFIs (excluding the Eurosysteem)	+ 99,280	- 122,527	- 154,353	- 22,981	- 89,211	+ 46,877	+ 87,389	- 23,243	- 30,048
Enterprises and households	- 33,775	- 31,964	- 41,477	+ 14,822	- 23,044	+ 14,647	- 16,508	- 22,131	- 22,664
5 Reserve assets	+ 4,361	+ 10,569	+ 15,458	+ 2,185	+ 7,724	+ 4,580	+ 6,073	- 5,077	+ 1,981
D Net errors and omissions	- 11,277	- 23,604	- 5,233	- 9,048	+ 21,481	- 1,459	+ 47,017	+ 8,932	- 32,173

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)				
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5		
		Total	of which Supple- mentary trade items 2									
2002	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606		
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292		
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748		
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960		
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511		
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130		
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088		
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683		
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351		
2011	+ 165,078	+ 163,426	- 8,900	- 31,574	+ 68,235	- 35,010	+ 419	+ 120,857	+ 2,836	- 44,639		
2012	+ 193,590	+ 200,401	- 10,518	- 32,775	+ 64,858	- 38,894	- 413	+ 151,417	+ 1,297	- 41,759		
2013	+ 189,616	+ 212,662	- 3,663	- 41,376	+ 61,969	- 43,639	- 563	+ 225,360	+ 838	+ 36,307		
2014	+ 218,026	+ 228,361	- 5,873	- 25,323	+ 56,177	- 41,188	+ 2,355	+ 238,630	- 2,564	+ 18,248		
2015	+ 259,963	+ 261,182	- 2,668	- 18,602	+ 57,370	- 39,987	- 635	+ 234,603	- 2,213	- 24,725		
2016	+ 261,178	+ 271,485	- 1,434	- 22,419	+ 52,136	- 40,023	+ 1,112	+ 231,252	+ 1,686	- 31,038		
2014 Q2	+ 45,959	+ 54,885	- 1,426	- 4,811	+ 3,046	- 7,160	- 28	+ 57,793	- 610	+ 11,861		
Q3	+ 55,457	+ 60,537	- 2,570	- 12,921	+ 15,683	- 7,843	+ 420	+ 52,796	+ 332	- 3,081		
Q4	+ 66,413	+ 60,143	- 2,536	- 3,609	+ 21,123	- 11,244	- 216	+ 68,678	- 1,722	+ 2,481		
2015 Q1	+ 59,401	+ 60,330	- 1,426	- 2,104	+ 17,030	- 15,855	+ 298	+ 29,421	- 21	- 30,277		
Q2	+ 59,356	+ 68,659	- 1,737	- 2,871	+ 611	- 7,043	+ 505	+ 72,121	- 465	+ 12,260		
Q3	+ 67,057	+ 67,516	+ 978	- 10,628	+ 16,866	- 6,697	+ 701	+ 67,337	- 1,455	- 421		
Q4	+ 74,149	+ 64,676	- 483	- 2,999	+ 22,864	- 10,391	- 2,138	+ 65,723	- 272	- 6,287		
2016 Q1	+ 64,277	+ 64,120	+ 621	- 3,383	+ 16,933	- 13,394	- 269	+ 36,928	+ 1,228	- 27,080		
Q2	+ 70,006	+ 77,864	+ 242	- 4,075	+ 584	- 4,367	+ 1,092	+ 58,769	+ 761	- 12,329		
Q3	+ 58,924	+ 67,877	- 126	- 11,841	+ 13,516	- 10,628	+ 228	+ 56,677	- 261	- 2,475		
Q4	+ 67,970	+ 61,623	- 2,171	- 3,121	+ 21,103	- 11,634	+ 61	+ 78,878	- 43	+ 10,847		
2017 Q1	+ 65,125	+ 66,737	+ 1,459	- 3,312	+ 15,619	- 13,919	- 91	+ 70,224	- 360	+ 5,190		
2014 Oct	+ 21,848	+ 23,022	- 1,230	- 4,061	+ 5,489	- 2,602	- 151	+ 16,777	+ 203	- 4,920		
Nov	+ 19,065	+ 18,269	- 216	- 1,207	+ 5,543	- 3,541	+ 158	+ 20,848	+ 30	+ 1,625		
Dec	+ 25,500	+ 18,852	- 1,090	+ 1,659	+ 10,091	- 5,101	- 222	+ 31,053	- 1,955	+ 5,775		
2015 Jan	+ 14,983	+ 15,511	- 1,117	- 873	+ 4,580	- 4,236	+ 28	- 2,145	+ 372	- 17,156		
Feb	+ 16,422	+ 19,540	- 767	- 993	+ 5,410	- 7,535	+ 65	+ 10,355	+ 266	- 6,132		
Mar	+ 27,996	+ 25,280	+ 458	- 238	+ 7,039	- 4,084	+ 204	+ 21,211	- 660	- 6,989		
Apr	+ 21,755	+ 22,266	- 1,084	- 514	+ 2,898	- 2,895	+ 377	+ 30,681	- 69	+ 8,549		
May	+ 11,465	+ 20,915	- 690	- 1,177	- 6,268	- 2,005	+ 483	+ 16,041	- 78	+ 4,093		
June	+ 26,136	+ 25,478	+ 38	- 1,180	+ 3,980	- 2,143	- 355	+ 25,400	- 318	- 382		
July	+ 25,776	+ 25,151	- 896	- 3,062	+ 6,027	- 2,339	+ 448	+ 20,865	- 1,170	- 5,359		
Aug	+ 14,760	+ 16,897	+ 661	- 4,616	+ 5,265	- 2,785	+ 44	+ 21,976	- 180	+ 7,171		
Sep	+ 26,521	+ 25,469	+ 1,213	- 2,950	+ 5,575	- 1,573	+ 209	+ 24,497	- 105	- 2,233		
Oct	+ 22,205	+ 23,927	+ 147	- 4,630	+ 6,013	- 3,105	- 85	+ 20,171	+ 154	- 1,949		
Nov	+ 25,362	+ 22,542	+ 4	- 685	+ 6,368	- 2,863	+ 183	+ 24,896	- 548	- 649		
Dec	+ 26,582	+ 18,207	- 634	+ 2,315	+ 10,483	- 4,423	- 2,236	+ 20,656	+ 123	- 3,689		
2016 Jan	+ 14,597	+ 13,864	- 3	- 1,534	+ 4,518	- 2,251	- 37	- 2,010	- 186	- 16,569		
Feb	+ 20,582	+ 22,729	+ 724	- 230	+ 5,600	- 7,517	+ 520	+ 18,703	+ 1,478	- 2,399		
Mar	+ 29,099	+ 27,528	- 99	- 1,619	+ 6,815	- 3,626	- 752	+ 20,235	- 64	- 8,111		
Apr	+ 28,103	+ 27,954	- 116	- 876	+ 2,727	- 1,702	+ 1,287	+ 24,454	+ 696	- 4,936		
May	+ 17,885	+ 23,371	+ 511	- 906	- 4,001	- 579	+ 268	+ 13,095	+ 776	- 5,058		
June	+ 24,018	+ 26,539	- 153	- 2,293	+ 1,858	- 2,086	- 463	+ 21,221	- 711	- 2,335		
July	+ 18,196	+ 20,755	+ 520	- 3,615	+ 4,493	- 3,436	- 139	+ 16,497	+ 342	- 1,561		
Aug	+ 16,989	+ 21,393	- 367	- 5,003	+ 5,091	- 4,492	- 126	+ 16,562	+ 93	- 301		
Sep	+ 23,739	+ 25,730	- 279	- 3,222	+ 3,932	- 2,700	+ 493	+ 23,618	- 695	- 614		
Oct	+ 18,797	+ 20,877	+ 163	- 3,579	+ 5,082	- 3,584	- 182	+ 29,216	- 145	+ 10,601		
Nov	+ 24,547	+ 23,683	- 385	- 787	+ 5,680	- 4,029	- 90	+ 24,588	+ 140	+ 131		
Dec	+ 24,627	+ 17,063	- 1,949	+ 1,244	+ 10,340	- 4,021	+ 332	+ 25,074	- 38	+ 114		
2017 Jan	+ 14,173	+ 16,194	+ 278	- 1,271	+ 6,080	- 6,830	- 262	+ 16,099	- 124	+ 2,189		
Feb	+ 20,744	+ 23,148	+ 993	- 777	+ 3,008	- 4,635	+ 271	+ 3,984	- 216	- 17,032		
Mar P	+ 30,207	+ 27,395	+ 189	- 1,265	+ 6,531	- 2,454	- 100	+ 50,141	- 21	+ 20,034		

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		2014	2015	2016	2016			2017		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries ¹	Exports	1,123,746	1,193,555	1,206,856	101,431	107,971	97,389	98,794	102,405	118,248
	Imports	910,145	949,245	954,825	82,187	85,862	78,807	83,876	82,383	92,863
	Balance	+ 213,601	+ 244,310	+ 252,031	+ 19,245	+ 22,109	+ 18,582	+ 14,918	+ 20,023	+ 25,385
I European countries	Exports	761,914	803,425	821,188	69,103	73,653	62,712	68,399	70,684	...
	Imports	642,738	653,782	658,359	56,386	59,515	53,683	56,819	57,732	...
	Balance	+ 119,176	+ 149,643	+ 162,829	+ 12,717	+ 14,138	+ 9,029	+ 11,579	+ 12,952	...
1 EU member states (28)	Exports	648,446	692,493	707,693	59,685	63,244	54,113	58,732	61,267	...
	Imports	527,117	543,334	552,161	46,928	49,429	44,639	46,837	48,049	...
	Balance	+ 121,329	+ 149,159	+ 155,531	+ 12,756	+ 13,815	+ 9,475	+ 11,895	+ 13,219	...
Euro area (19)	Exports	413,753	434,075	442,451	37,514	39,740	34,389	37,101	38,277	...
	Imports	350,550	356,643	359,565	30,466	31,776	29,113	30,404	31,253	...
	Balance	+ 63,203	+ 77,432	+ 82,886	+ 7,048	+ 7,964	+ 5,276	+ 6,698	+ 7,024	...
of which Austria	Exports	55,807	58,217	59,778	5,126	5,401	4,531	4,737	5,009	...
	Imports	36,218	37,250	38,651	3,281	3,476	2,999	3,252	3,319	...
	Balance	+ 19,590	+ 20,967	+ 21,127	+ 1,844	+ 1,925	+ 1,532	+ 1,486	+ 1,690	...
Belgium and Luxembourg	Exports	47,345	46,196	47,080	3,851	4,100	3,718	3,927	4,150	...
	Imports	42,548	40,116	41,111	3,367	3,632	3,303	3,426	3,627	...
	Balance	+ 4,797	+ 6,079	+ 5,970	+ 484	+ 468	+ 415	+ 501	+ 523	...
France	Exports	100,580	102,762	101,379	8,503	9,242	7,772	8,576	8,678	...
	Imports	66,714	66,819	65,686	5,789	5,311	4,903	5,501	5,361	...
	Balance	+ 33,866	+ 35,943	+ 35,694	+ 2,714	+ 3,930	+ 2,870	+ 3,075	+ 3,317	...
Italy	Exports	54,240	57,987	61,440	5,401	5,582	4,597	5,118	5,350	...
	Imports	48,522	49,038	51,816	4,454	4,662	4,112	4,181	4,425	...
	Balance	+ 5,718	+ 8,949	+ 9,623	+ 947	+ 920	+ 485	+ 937	+ 925	...
Netherlands	Exports	72,736	79,191	79,004	6,706	6,822	6,580	6,899	6,847	...
	Imports	87,796	87,889	83,489	6,935	7,422	7,310	7,597	7,525	...
	Balance	- 15,060	- 8,697	- 4,485	- 228	- 600	- 729	- 698	- 677	...
Spain	Exports	34,820	38,715	40,605	3,399	3,866	3,102	3,409	3,624	...
	Imports	24,804	26,442	27,729	2,251	2,677	2,481	2,398	2,670	...
	Balance	+ 10,016	+ 12,273	+ 12,876	+ 1,148	+ 1,188	+ 621	+ 1,010	+ 954	...
Other EU member states	Exports	234,693	258,417	265,241	22,171	23,504	19,724	21,630	22,991	...
	Imports	176,567	186,691	192,596	16,462	17,653	15,526	16,433	16,796	...
	Balance	+ 58,126	+ 71,727	+ 72,645	+ 5,708	+ 5,851	+ 4,199	+ 5,198	+ 6,195	...
of which United Kingdom	Exports	79,163	89,018	86,147	6,552	7,248	6,057	6,719	7,314	...
	Imports	38,545	38,414	35,625	2,903	3,253	2,963	2,972	2,999	...
	Balance	+ 40,618	+ 50,604	+ 50,522	+ 3,649	+ 3,996	+ 3,094	+ 3,746	+ 4,315	...
2 Other European countries	Exports	113,468	110,932	113,495	9,418	10,410	8,599	9,667	9,416	...
	Imports	115,621	110,448	106,198	9,457	10,086	9,044	9,983	9,683	...
	Balance	- 2,153	+ 484	+ 7,298	- 39	+ 323	- 446	- 316	- 267	...
of which Switzerland	Exports	46,202	49,070	50,332	4,338	4,615	3,849	4,420	4,303	...
	Imports	39,392	42,089	43,941	3,944	4,373	3,689	4,023	3,765	...
	Balance	+ 6,810	+ 6,981	+ 6,391	+ 394	+ 241	+ 161	+ 397	+ 538	...
II Non-European countries	Exports	358,337	387,398	382,990	32,075	34,090	34,518	30,141	31,508	...
	Imports	267,407	295,461	296,390	25,801	26,347	25,053	27,056	24,651	...
	Balance	+ 90,930	+ 91,936	+ 86,600	+ 6,274	+ 7,744	+ 9,465	+ 3,084	+ 6,858	...
1 Africa	Exports	22,505	23,897	24,502	2,036	2,004	2,172	1,893	2,345	...
	Imports	20,242	18,307	16,646	1,601	1,456	1,625	1,547	1,572	...
	Balance	+ 2,263	+ 5,590	+ 7,856	+ 435	+ 548	+ 547	+ 347	+ 772	...
2 America	Exports	135,293	156,982	147,695	12,006	13,200	11,987	12,040	12,208	...
	Imports	74,191	85,582	83,302	6,747	7,575	7,046	7,357	6,725	...
	Balance	+ 61,103	+ 71,400	+ 64,393	+ 5,259	+ 5,625	+ 4,941	+ 4,683	+ 5,483	...
of which United States	Exports	95,928	113,733	106,897	8,776	9,767	8,586	8,944	8,963	...
	Imports	49,207	60,217	57,897	4,651	5,271	4,647	4,927	4,633	...
	Balance	+ 46,721	+ 53,516	+ 49,000	+ 4,124	+ 4,497	+ 3,940	+ 4,017	+ 4,330	...
3 Asia	Exports	190,973	196,297	200,417	17,126	17,937	19,444	15,415	16,136	...
	Imports	170,050	188,621	193,444	17,245	17,061	16,149	17,809	15,988	...
	Balance	+ 20,923	+ 7,676	+ 6,973	- 119	+ 876	+ 3,295	- 2,394	+ 148	...
of which Middle East	Exports	35,462	39,518	36,861	2,580	3,239	4,406	2,331	2,727	...
	Imports	7,865	7,330	6,571	574	587	542	460	513	...
	Balance	+ 27,598	+ 32,188	+ 30,290	+ 2,006	+ 2,652	+ 3,864	+ 1,870	+ 2,214	...
Japan	Exports	16,910	16,968	18,347	1,604	1,732	1,572	1,577	1,521	...
	Imports	19,007	20,180	21,397	1,866	1,926	1,729	1,938	1,842	...
	Balance	- 2,097	- 3,213	- 3,590	- 263	- 194	- 157	- 361	- 321	...
People's Republic of China ²	Exports	74,369	71,284	76,092	6,285	7,054	7,255	6,273	6,297	...
	Imports	79,828	91,930	93,815	8,729	8,482	8,066	8,758	7,386	...
	Balance	- 5,459	- 20,646	- 17,723	- 2,444	- 1,428	- 810	- 2,485	- 1,089	...
New industrial countries and emerging markets of Asia ³	Exports	48,476	51,510	51,897	5,253	4,344	4,523	3,901	4,025	...
	Imports	38,782	42,478	42,853	3,686	3,715	3,609	4,077	3,770	...
	Balance	+ 9,695	+ 9,032	+ 9,044	+ 1,568	+ 629	+ 913	- 176	+ 255	...
4 Oceania and polar regions	Exports	9,566	10,221	10,377	907	949	916	792	820	...
	Imports	2,924	2,951	2,999	208	255	233	344	366	...
	Balance	+ 6,641	+ 7,271	+ 7,378	+ 699	+ 694	+ 683	+ 448	+ 454	...

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

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

XII External sector

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

€ million		Services							Primary income		
Period	Total	of which						Compensation of employees	Investment income	Other primary income ³	
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services				Government goods and services ²
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 2,187	+ 61,666	+ 1,005
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,205	+ 1,223
2014	- 25,323	- 7,301	- 37,653	+ 7,008	+ 3,639	+ 2,785	- 1,418	+ 3,024	+ 451	+ 54,849	+ 877
2015	- 18,602	- 5,476	- 36,595	+ 9,331	+ 4,942	+ 4,037	- 3,116	+ 3,106	+ 783	+ 56,948	- 361
2016	- 22,419	- 5,962	- 39,467	+ 9,189	+ 6,450	+ 3,312	- 3,276	+ 3,119	+ 652	+ 53,196	- 1,712
2015 Q3	- 10,628	- 1,653	- 14,475	+ 2,501	+ 926	+ 321	- 364	+ 779	- 488	+ 18,557	+ 1,203
2015 Q4	- 2,999	- 1,865	- 8,595	+ 2,526	+ 1,662	+ 1,985	- 1,239	+ 585	+ 372	+ 19,476	+ 3,016
2016 Q1	- 3,383	- 1,660	- 6,305	+ 2,095	+ 1,215	+ 219	- 819	+ 852	+ 756	+ 16,817	- 640
2016 Q2	- 4,075	- 1,080	- 8,720	+ 2,174	+ 1,190	+ 1,238	- 687	+ 831	- 107	+ 3,501	- 2,810
2016 Q3	- 11,841	- 1,414	- 16,101	+ 1,892	+ 1,629	+ 483	- 173	+ 833	- 384	+ 15,089	- 1,190
2016 Q4	- 3,121	- 1,808	- 8,341	+ 3,029	+ 2,416	+ 1,372	- 1,597	+ 604	+ 386	+ 17,788	+ 2,928
2017 Q1	- 3,312	- 1,002	- 5,956	+ 2,006	+ 1,023	+ 461	- 1,512	+ 723	+ 748	+ 15,990	- 1,119
2016 May	- 906	- 223	- 3,208	+ 817	+ 775	+ 242	- 86	+ 243	- 81	- 3,562	- 358
2016 June	- 2,293	- 465	- 4,011	+ 668	- 12	+ 930	+ 35	+ 296	- 6	+ 3,862	- 1,997
2016 July	- 3,615	- 366	- 4,510	+ 706	+ 538	- 239	- 324	+ 288	- 158	+ 5,025	- 374
2016 Aug	- 5,003	- 623	- 6,400	+ 621	+ 827	+ 51	- 207	+ 257	- 117	+ 5,611	- 404
2016 Sep	- 3,222	- 424	- 5,190	+ 565	+ 264	+ 672	+ 357	+ 288	- 109	+ 4,453	- 413
2016 Oct	- 3,579	- 480	- 5,329	+ 640	+ 1,081	- 14	- 166	+ 198	+ 175	+ 5,491	- 583
2016 Nov	- 787	- 773	- 1,988	+ 1,321	+ 727	+ 29	- 728	+ 209	+ 151	+ 5,940	- 412
2016 Dec	+ 1,244	- 555	- 1,025	+ 1,068	+ 609	+ 1,357	- 702	+ 197	+ 60	+ 6,357	+ 3,923
2017 Jan	- 1,271	- 470	- 1,575	+ 831	+ 289	- 317	- 660	+ 201	+ 271	+ 6,219	- 410
2017 Feb	- 777	- 298	- 1,459	+ 478	+ 484	+ 62	- 498	+ 277	+ 272	+ 3,072	- 335
2017 Mar ^p	- 1,265	- 234	- 2,921	+ 697	+ 249	+ 716	- 354	+ 244	+ 205	+ 6,699	- 373

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		General government				All sectors excluding general government ²				€ million		
Period	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					
2012	- 38,894	- 25,446	- 5,167	+ 5,206	- 13,448	- 2,952	- 2,952	- 413	+ 1,745	- 2,158		
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	- 563	+ 1,105	- 1,668		
2014	- 41,188	- 28,106	- 5,972	+ 8,101	- 13,082	- 3,476	- 3,451	+ 2,355	+ 2,898	- 542		
2015	- 39,987	- 24,925	- 6,648	+ 9,830	- 15,062	- 3,540	- 3,523	- 635	+ 2,377	- 3,012		
2016	- 40,023	- 26,238	- 8,376	+ 9,934	- 13,785	- 4,250	- 4,233	+ 1,112	+ 3,324	- 2,212		
2015 Q3	- 6,697	- 3,781	- 1,197	+ 1,211	- 2,916	- 885	- 881	+ 701	+ 877	- 176		
2015 Q4	- 10,391	- 6,832	- 2,111	+ 1,002	- 3,560	- 885	- 881	- 2,138	+ 279	- 2,418		
2016 Q1	- 13,394	- 10,097	- 2,840	+ 1,307	- 3,297	- 1,089	- 1,086	- 269	- 521	+ 253		
2016 Q2	- 4,367	- 844	- 1,567	+ 5,561	- 3,523	- 1,053	- 1,049	+ 1,092	+ 2,219	- 1,127		
2016 Q3	- 10,628	- 6,860	- 1,702	+ 1,772	- 3,768	- 1,053	- 1,049	+ 228	+ 887	- 659		
2016 Q4	- 11,634	- 8,437	- 2,267	+ 1,294	- 3,197	- 1,055	- 1,049	+ 61	+ 739	- 679		
2017 Q1	- 13,919	- 7,811	- 2,663	+ 1,774	- 6,108	- 1,157	- 1,153	- 91	+ 71	- 161		
2016 May	- 579	+ 584	- 409	+ 3,027	- 1,163	- 351	- 350	+ 268	+ 358	- 90		
2016 June	- 2,086	- 753	- 649	+ 1,312	- 1,333	- 351	- 350	- 463	+ 426	- 889		
2016 July	- 3,436	- 2,304	- 451	+ 384	- 1,132	- 352	- 350	- 139	+ 88	- 227		
2016 Aug	- 4,492	- 2,983	- 983	+ 264	- 1,510	- 350	- 350	- 126	+ 145	- 271		
2016 Sep	- 2,700	- 1,573	- 268	+ 1,124	- 1,127	- 351	- 350	+ 493	+ 653	- 160		
2016 Oct	- 3,584	- 2,831	- 659	+ 329	- 754	- 352	- 350	- 182	- 11	- 170		
2016 Nov	- 4,029	- 2,910	- 451	+ 27	- 1,119	- 353	- 350	- 90	+ 244	- 334		
2016 Dec	- 4,021	- 2,696	- 1,157	+ 937	- 1,325	- 351	- 350	+ 332	+ 507	- 175		
2017 Jan	- 6,830	- 3,731	- 1,622	+ 189	- 3,099	- 386	- 384	- 262	- 85	- 178		
2017 Feb	- 4,635	- 2,699	- 699	+ 714	- 1,936	- 385	- 384	+ 271	+ 8	+ 263		
2017 Mar ^p	- 2,454	- 1,381	- 342	+ 871	- 1,073	- 385	- 384	- 100	+ 147	- 247		

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	2014	2015	2016	2016		2017			
				Q3	Q4	Q1 P	Jan	Feb	Mar P
I Net domestic investment abroad (Increase: +)	+ 301,030	+ 249,102	+ 382,910	+ 43,925	+ 33,053	+ 226,779	+ 106,702	+ 54,164	+ 65,914
1 Direct investment	+ 83,960	+ 101,357	+ 69,323	+ 14,710	+ 21,373	+ 47,697	+ 13,924	+ 3,904	+ 29,869
Equity of which	+ 56,733	+ 67,801	+ 61,655	+ 13,456	+ 15,717	+ 16,807	+ 7,209	+ 3,904	+ 5,694
Reinvestment of earnings ¹	+ 18,535	+ 9,711	+ 13,224	+ 5,960	- 79	+ 6,219	+ 2,587	+ 815	+ 2,817
Debt instruments	+ 27,227	+ 33,556	+ 7,668	+ 1,254	+ 5,655	+ 30,891	+ 6,716	+ 1	+ 24,174
2 Portfolio investment	+ 146,979	+ 122,005	+ 96,602	+ 19,344	- 573	+ 31,082	+ 11,342	+ 10,795	+ 8,944
Shares ²	+ 8,935	+ 19,561	+ 17,288	+ 8,014	+ 3,383	+ 5,526	+ 1,167	+ 1,581	+ 2,778
Investment fund shares ³	+ 42,057	+ 34,626	+ 36,586	+ 8,902	+ 9,923	+ 16,808	+ 8,551	+ 2,849	+ 5,408
Long-term debt securities ⁴	+ 95,025	+ 73,519	+ 48,826	+ 5,249	- 9,718	+ 5,852	+ 1,208	+ 3,858	+ 786
Short-term debt securities ⁵	+ 963	- 5,700	- 6,098	- 2,821	- 4,161	+ 2,896	+ 416	+ 2,507	- 28
3. Financial derivatives and employee stock options ⁶	+ 31,896	+ 26,202	+ 32,792	+ 10,523	+ 13,473	- 53	- 388	+ 3,093	- 2,757
4. Other investment ⁷	+ 40,759	+ 1,750	+ 182,507	- 392	- 1,177	+ 148,413	+ 81,948	+ 36,587	+ 29,879
Monetary financial institutions ⁸	+ 76,296	- 90,287	+ 18,747	- 29,468	- 1,411	+ 72,179	+ 40,996	+ 21,160	+ 10,023
Long-term	+ 21,139	- 2,803	+ 45,099	+ 7,704	+ 27,253	+ 12,896	+ 1,889	+ 3,682	+ 7,325
Short-term	+ 55,156	- 87,484	- 26,353	- 37,172	- 28,664	+ 59,283	+ 39,107	+ 17,478	+ 2,698
Enterprises and households ⁹	- 2,952	- 19,122	- 7,932	- 10,673	- 28,623	+ 170	+ 1,136	- 6,806	+ 5,840
Long-term	+ 6,364	+ 12,513	+ 1,254	+ 979	+ 886	- 291	- 96	- 341	+ 146
Short-term	- 9,316	- 31,635	- 9,186	- 11,652	- 29,509	+ 461	+ 1,232	- 6,465	+ 5,694
General government	+ 17,295	- 12,205	+ 1,202	+ 4,693	- 9,717	- 699	+ 2,918	+ 3,832	- 1,613
Long-term	- 405	- 7,557	- 5,331	- 1,157	- 447	- 1,385	- 1,594	+ 312	- 103
Short-term	+ 17,700	- 4,648	+ 6,533	+ 5,850	- 9,270	+ 686	- 1,324	+ 3,520	- 1,510
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 35,056	+ 38,574	+ 76,764	+ 42,733	+ 18,402	+ 15,629
5. Reserve assets	- 2,564	- 2,213	+ 1,686	- 261	- 43	- 360	- 124	- 216	- 21
II Net foreign investment in the reporting country (Increase: +)	+ 62,400	+ 14,499	+ 151,658	- 12,751	- 45,825	+ 156,555	+ 90,603	+ 50,180	+ 15,773
1 Direct investment	+ 11,930	+ 47,284	+ 46,695	+ 7,072	- 7,520	+ 22,906	+ 3,332	+ 7,283	+ 12,292
Equity of which	+ 23,558	+ 20,935	+ 12,126	+ 2,279	- 886	+ 4,746	+ 1,271	+ 2,044	+ 1,431
Reinvestment of earnings ¹	+ 3,325	+ 4,375	+ 5,905	+ 3,017	+ 378	+ 3,588	+ 1,103	+ 1,311	+ 1,174
Debt instruments	- 11,628	+ 26,349	+ 34,569	+ 4,793	- 6,634	+ 18,160	+ 2,060	+ 5,239	+ 10,860
2 Portfolio investment	+ 13,483	- 74,941	- 111,309	- 29,084	- 51,609	- 21,240	+ 3,943	- 18,401	- 6,782
Shares ²	+ 6,314	+ 9,725	- 985	+ 1,198	+ 6,402	+ 1,506	+ 784	- 642	+ 1,364
Investment fund shares ³	- 3,790	+ 7,345	- 6,928	- 2,175	- 449	+ 122	- 533	- 133	+ 788
Long-term debt securities ⁴	+ 14,131	- 101,208	- 95,730	- 24,063	- 29,253	- 12,954	+ 9,260	- 13,298	- 8,917
Short-term debt securities ⁵	- 3,171	+ 9,197	- 7,666	- 4,044	- 28,308	- 9,914	- 5,569	- 4,327	- 17
3. Other investment ⁷	+ 36,987	+ 42,156	+ 216,272	+ 9,261	+ 13,304	+ 154,889	+ 83,328	+ 61,298	+ 10,263
Monetary financial institutions ⁸	+ 32,480	- 41,166	+ 86,802	+ 884	- 23,705	+ 106,728	+ 94,909	+ 22,124	- 10,305
Long-term	- 14,558	- 19,536	+ 5,834	+ 5,499	+ 7,425	+ 2,371	- 68	- 1,106	+ 3,545
Short-term	+ 47,039	- 21,630	+ 80,968	- 4,615	- 31,130	+ 104,357	+ 94,977	+ 23,230	- 13,850
Enterprises and households ⁹	+ 16,355	+ 10,459	+ 1,988	- 24,742	- 3,712	+ 12,717	- 360	+ 5,930	+ 7,147
Long-term	+ 2,960	+ 15,960	+ 6,716	+ 4,260	+ 1,142	+ 2,453	+ 1,376	+ 2,972	- 1,896
Short-term	+ 13,395	- 5,501	- 4,728	- 29,001	- 4,854	+ 10,265	- 1,736	+ 2,959	+ 9,042
General government	- 5,575	- 11,521	+ 1,796	- 3,257	- 7,892	+ 1,161	+ 2,261	+ 1,017	- 2,117
Long-term	- 931	- 3,942	- 2,847	- 242	- 1,041	- 2,850	- 2,435	- 68	- 347
Short-term	- 4,645	- 7,579	+ 4,642	- 3,015	- 6,850	+ 4,012	+ 4,695	+ 1,086	- 1,769
Bundesbank	- 6,273	+ 84,383	+ 125,686	+ 36,375	+ 48,613	+ 34,282	- 13,482	+ 32,226	+ 15,538
III Net financial account (Net lending: + / net borrowing: -)	+ 238,630	+ 234,603	+ 231,252	+ 56,677	+ 78,878	+ 70,224	+ 16,099	+ 3,984	+ 50,141

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 °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		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			
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	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	607,574	382,876
2014 Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	379,994	301,330
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,210	310,592
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,338	285,452
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,642	282,327
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,800	299,262
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	443,519	301,033
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	434,696	333,160
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,061	326,376
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	436,637	321,863
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	439,905	316,357
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	444,709	318,537
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,954	340,331
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,529	311,899
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,522	318,172
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	482,779	330,541
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,130	334,841
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,503	349,833
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,170	345,205
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	496,892	359,375
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	504,193	380,694
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	522,326	399,906
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	524,399	379,646
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	532,418	386,274
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	558,598	399,262
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	553,741	393,977
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	565,357	425,752
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	607,574	382,876
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	593,933	440,870
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	626,341	434,553
Mar	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	641,786	433,253
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	614,540	474,604

° 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														
2013	787,308	282,026	505,282	325,614	179,668	164,454	15,214	939,252	144,884	794,368	632,110	162,258	95,302	66,957
2014	833,644	279,559	554,085	365,230	188,856	174,058	14,798	959,833	154,566	805,267	636,328	168,939	102,126	66,813
2015	866,912	265,170	601,743	409,858	191,885	177,397	14,488	1,003,050	150,054	852,996	672,312	180,684	109,062	71,622
2016	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2016 Oct	868,860	258,827	610,033	411,397	198,636	183,656	14,980	1,025,421	131,137	894,285	710,440	183,844	108,693	75,151
Nov	875,646	253,380	622,266	420,289	201,977	187,115	14,862	1,030,121	128,304	901,817	716,558	185,259	110,605	74,655
Dec	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2017 Jan	861,809	239,100	622,710	422,879	199,831	185,609	14,222	1,027,892	123,897	903,995	723,238	180,757	107,842	72,916
Feb	859,012	232,639	626,372	421,305	205,068	190,478	14,590	1,038,330	125,004	913,326	724,197	189,129	113,847	75,282
Mar	886,832	232,235	654,597	437,369	217,228	202,862	14,366	1,067,080	127,099	939,981	743,887	196,094	121,726	74,368
Industrial countries ¹														
2013	697,475	278,723	418,753	296,675	122,077	108,620	13,458	852,420	143,577	708,843	594,623	114,220	79,543	34,676
2014	733,191	274,660	458,531	330,034	128,497	115,398	13,099	869,392	153,412	715,980	595,396	120,583	85,122	35,461
2015	761,648	261,267	500,381	368,033	132,348	119,309	13,038	906,968	145,136	761,832	635,205	126,627	90,716	35,911
2016	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2016 Oct	761,862	255,051	506,811	370,609	136,201	122,792	13,410	930,970	126,278	804,692	675,842	128,850	91,292	37,558
Nov	768,273	249,439	518,834	379,053	139,781	126,442	13,338	936,319	123,939	812,380	682,507	129,873	92,688	37,185
Dec	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2017 Jan	752,958	235,258	517,700	380,068	137,632	125,029	12,604	936,221	120,397	815,824	689,166	126,659	89,129	37,530
Feb	747,595	228,425	519,170	377,934	141,236	128,239	12,997	943,381	121,211	822,170	689,721	132,448	94,191	38,257
Mar	770,368	228,228	542,140	391,222	150,918	138,100	12,819	972,647	122,681	849,966	710,292	139,674	101,840	37,834
EU member states ¹														
2013	589,286	264,271	325,014	237,949	87,066	76,539	10,527	713,044	129,044	583,999	504,337	79,663	53,340	26,323
2014	617,489	259,516	357,973	266,777	91,196	80,585	10,611	724,674	138,894	585,780	502,054	83,726	56,580	27,147
2015	626,482	243,139	383,344	289,190	94,153	83,665	10,488	743,011	134,564	608,448	524,316	84,132	58,384	25,748
2016	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2016 Oct	622,564	236,208	386,356	289,219	97,137	86,411	10,725	758,208	114,615	643,593	556,450	87,143	60,271	26,872
Nov	625,614	230,963	394,651	295,122	99,529	88,970	10,559	761,902	113,900	648,002	560,271	87,731	61,015	26,716
Dec	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2017 Jan	609,464	217,258	392,206	294,482	97,723	87,860	9,863	761,687	107,975	653,712	567,612	86,100	58,805	27,295
Feb	605,236	210,465	394,771	293,345	101,426	91,179	10,248	767,240	110,276	656,963	567,253	89,710	62,133	27,577
Mar	617,474	209,352	408,122	300,381	107,740	97,669	10,071	792,837	108,991	683,847	588,582	95,265	67,996	27,268
of which: Euro-area ²														
2013	428,179	197,430	230,749	174,605	56,143	49,968	6,175	603,366	101,722	501,645	448,142	53,502	36,671	16,832
2014	456,469	204,043	252,426	194,207	58,219	51,999	6,220	606,525	107,694	498,831	444,401	54,430	37,498	16,932
2015	465,919	195,751	270,168	208,862	61,305	54,730	6,575	598,884	93,947	504,937	452,298	52,639	37,994	14,644
2016	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2016 Oct	455,918	181,124	274,794	211,046	63,748	57,061	6,687	617,492	85,178	532,315	477,303	55,012	40,074	14,938
Nov	455,203	177,147	278,057	213,176	64,880	58,238	6,642	615,201	80,742	534,459	479,132	55,327	40,611	14,716
Dec	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2017 Jan	444,996	165,652	279,345	214,462	64,882	58,182	6,700	613,663	73,752	539,911	485,880	54,031	39,036	14,995
Feb	443,805	161,817	281,989	215,485	66,504	59,343	7,161	622,955	77,170	545,785	488,796	56,989	41,686	15,303
Mar	448,962	157,469	291,494	221,192	70,302	63,295	7,007	638,261	72,120	566,141	505,113	61,029	45,740	15,288
Emerging economies and developing countries ³														
2013	89,826	3,303	86,523	28,937	57,586	55,829	1,757	86,829	1,307	85,522	37,487	48,035	15,755	32,280
2014	100,400	4,849	95,551	35,193	60,358	58,659	1,699	90,439	1,153	89,285	40,931	48,354	17,003	31,352
2015	104,276	3,094	101,182	41,825	59,358	57,908	1,450	91,912	947	90,964	36,908	54,057	18,346	35,711
2016	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2016 Oct	105,660	2,646	103,014	40,753	62,261	60,691	1,570	90,518	1,208	89,310	34,373	54,938	17,362	37,576
Nov	105,996	2,791	103,205	41,200	62,005	60,481	1,524	90,431	1,252	89,178	33,850	55,328	17,875	37,453
Dec	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2017 Jan	107,458	2,600	104,858	42,799	62,059	60,441	1,618	89,304	1,382	87,922	33,872	54,050	18,681	35,369
Feb	110,007	2,942	107,064	43,359	63,705	62,113	1,593	92,355	1,446	90,909	34,276	56,633	19,625	37,008
Mar	115,044	2,761	112,283	46,112	66,171	64,625	1,547	91,226	1,457	89,769	33,396	56,374	19,857	36,517

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the fi-

gures shown in Table XI.7. **1** From July 2013 including Croatia. **2** From January 2014 including Latvia; from January 2015 including Lithuania. **3** All countries that are not regarded as industrial countries. Up to June 2013 including Croatia. **r** Corrected.

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2016 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
Dec	1.4356	1.4070	7.2983	7.4362	122.39	9.0252	9.7095	1.0750	0.84441	1.0543
2017 Jan	1.4252	1.4032	7.3189	7.4355	122.14	8.9990	9.5110	1.0714	0.86100	1.0614
Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723

* 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 countries and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 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	96.3	85.9	90.0	92.9	91.4	90.8	
2002	90.1	90.2	89.5	89.5	95.0	90.5	92.2	95.4	88.5	90.5	93.5	91.9	91.7	
2003	100.7	101.3	100.4	100.7	106.9	101.4	95.6	94.5	97.6	94.7	97.1	96.5	96.7	
2004	104.5	105.0	103.3	104.2	111.5	105.1	95.9	93.2	100.0	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	92.8	98.5	96.9	96.6	
2006	102.8	103.5	100.4	101.1	109.4	101.8	93.5	90.3	98.4	91.1	98.6	96.5	95.8	
2007	106.3	106.2	102.3	103.4	112.9	103.8	94.4	89.4	102.4	91.3	100.9	97.9	97.0	
2008	109.4	108.3	103.7	106.7	117.1	105.8	94.5	88.0	105.4	90.4	102.2	97.8	97.1	
2009	110.8	109.0	104.5	111.5	120.0	106.8	94.7	88.8	104.6	90.9	101.8	98.0	97.5	
2010	103.6	101.3	96.2	103.5	111.5	97.8	92.2	88.5	98.2	87.1	98.8	93.6	92.0	
2011	103.3	100.2	94.1	102.0	112.2	97.2	91.8	88.2	97.6	86.2	98.2	92.8	91.3	
2012	97.6	95.0	88.6	95.9	107.0	92.4	90.0	88.2	92.6	83.6	95.9	89.8	88.2	
2013	101.2	98.2	91.7	98.9	111.9	95.5	92.4	88.7	98.4	85.6	98.3	91.6	90.2	
2014	101.8	97.8	91.9	100.0	114.7	96.1	93.2	89.6	98.9	86.4	98.5	91.8	91.0	
2015	92.4	88.4	83.6	89.6	106.5	P 87.8	90.8	90.7	90.6	83.0	94.7	86.9	P 86.3	
2016	94.8	90.1	P 85.7	P 90.6	110.4	P 90.0	91.5	91.2	91.8	84.2	P 95.2	P 87.8	P 87.4	
2014 May	103.6	99.5	93.3	101.3	116.1	97.3	93.5	89.5	99.9	87.1	98.8	92.6	91.5	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.7	92.2	91.1	
Aug	101.5	97.5	91.1	99.4	114.0	95.3	92.9	89.6	98.1	86.1	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	89.5	97.3	111.9	93.2	92.7	90.0	97.1	85.4	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	93.9					97.6	90.2	89.8	
2015 Jan	95.2	91.0			108.9	90.1					95.7	88.2	87.5	
Feb	93.3	89.5	84.1	91.3	107.0	88.7	90.8	90.5	91.0	83.0	95.3	87.6	86.9	
Mar	90.6	86.9			103.8	85.9					94.2	86.1	85.2	
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.4	88.3	104.7	86.5	90.4	90.6	89.7	82.3	94.6	86.6	85.6	
June	92.3	88.5			106.0	87.6					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	83.9	89.7	108.1	88.9	90.9	90.8	90.9	83.2	94.9	87.2	87.0	
Sep	93.8	89.7			109.6	90.1					95.1	87.6	87.7	
Oct	93.6	89.6			109.0	89.6					95.1	87.6	87.4	
Nov	91.1	87.1	84.1	89.3	106.0	P 86.8	91.0	91.0	90.8	83.3	94.1	86.3	P 85.9	
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 89.5					94.5	87.1	P 87.3	
Feb	94.7	90.0	P 85.5	P 90.5	111.3	P 90.8	91.5	91.3	91.6	84.1	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					95.3	87.8	P 87.5	
May	95.1	90.5	P 85.9	P 90.8	111.1	P 90.7	91.5	91.3	91.7	84.4	95.2	88.1	P 87.9	
June	94.7	90.3			110.5	P 90.3					94.9	87.8	P 87.5	
July	94.9	90.4			110.2	P 89.9					95.2	87.9	P 87.3	
Aug	95.2	90.6	P 86.0	P 90.6	110.6	P 90.2	91.6	91.1	92.1	84.3	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	90.8			110.6	P 90.1					95.8	88.1	P 87.5	
Nov	95.0	90.2	P 85.6	P 90.3	110.3	P 89.6	91.5	91.1	91.9	84.0	95.2	87.7	P 87.1	
Dec	94.2	89.6			109.2	P 88.9					P 95.2	P 87.7	P 87.0	
2017 Jan	94.4	P 89.7			109.7	P 89.1					P 95.1	P 87.5	P 86.8	
Feb	93.9	P 89.3	...	...	108.8	P 88.3	...	...	...	...	P 94.9	P 87.3	P 86.4
Mar	94.4	P 89.6			109.2	P 88.4					P 95.1	P 87.4	P 86.4	
Apr	94.1	P 89.5			108.8	P 88.2					P 94.9	P 87.3	P 86.2	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 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 (see footnote 5) and countries belonging to the EER-19 group. ⁷ Euro area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Bank recovery and resolution – the new TLAC and MREL minimum requirements

■ Financial Stability Review

August 2016

- The current economic situation in Germany

■ Monthly Report

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

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

Monthly Report articles

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

October 2016

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

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

November 2016

- The current economic situation in Germany

December 2016

- Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019
- Wage dynamics amid high euro-area unemployment

- German enterprises' profitability and financing in 2015

January 2017

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

February 2017

- The current economic situation in Germany

March 2017

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

April 2017

- The role of banks, non-banks and the central bank in the money creation process
- Demographic change, immigration and the potential output of the German economy

May 2017

- The current economic situation in Germany

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, January 2017^{2, 4}
- 2 Banking statistics customer classification, January 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2010 to 2015, May 2016²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 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*

- 05/2017
 A model-based analysis of the macroeconomic impact of the refugee migration to Germany
- 06/2017
 Scarcity effects of QE: a transaction-level analysis in the Bund market
- 07/2017
 Bank stress testing under different balance sheet assumptions
- 08/2017
 The effects of US monetary policy shocks: applying external instrument identification to a dynamic factor model
- 09/2017
 Drivers of systemic risk: Do national and European perspectives differ?
- 10/2017
 Interest rate risk of life insurers – evidence from accounting data
- 11/2017
 Growth expectations, undue optimism, and short-run fluctuations
- 12/2017
 Chow-Lin X N: how adding a panel dimension can improve accuracy
- 13/2017
 Asymmetric arbitrage trading on offshore and onshore renminbi markets

^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.