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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy likely to have picked up significant momentum in first quarter

The German economy is likely to have picked up significant momentum in the first quarter of 2017. Both the timely accessible sentiment indicators and the “hard” economic data published so far paint a favourable picture. Industrial output posted a steep rise and sentiment in the manufacturing sector is extremely optimistic. The Ifo business climate index for the sector reached its highest level since the summer of 2011. This, together with the steep rise in new orders overall in recent months, indicates that the buoyant industrial activity is likely to continue for the time being. In line with this, real exports rose significantly of late and industrial enterprises estimate the future outlook for exports as very favourable. The sharp increase in the production index for the construction sector is related to the annual adjustment of the reporting enterprises and, viewed in isolation, is likely to be of limited informative value in economic terms. However, the jump indicates that growth in construction activity in recent months was probably understated. Finally, private consumption is likely to have remained a mainstay of growth on the back of positive labour market developments and the upbeat sentiment among consumers.

Industry

Upswing in industry continues

German industrial output continued to increase and posted a significant month-on-month rise of 1% in February 2017 after adjustment for seasonal variations. On an average of January and February, it significantly exceeded the level reached in the final quarter of 2016 (+1½%). The upturn was quite broadly based and covered all major branches of industry. German motor vehicle manufacturers, in particular, gained significant ground (+3¾%) and were

almost able to completely offset the severe production cutbacks recorded in the final quarter of 2016. Overall, the output of capital and consumer goods rose steeply (+1¾%), and manufacturers of intermediate goods also recorded considerable growth in output (+1%).

Following the exceptionally sharp decline at the beginning of 2017, new industrial orders picked up again in February. They rose steeply on the month in seasonally adjusted terms (+3½%). Although the average of January and February was consequently still down considerably on the previous quarter (-2%), this should be seen in the light of the exceptionally strong inflow of orders in the final quarter of 2016. The level of the other three quarters of last year was clearly exceeded and the upward trend still appears to be intact. Furthermore, part of the decline was due to the weak development in major orders. Excluding this, the contraction in the inflow of new orders was distinctly lower (-1%). In regional terms, new orders from Germany and non-euro-area countries declined equally as strongly by 1¾%. The contraction in the euro area was even more pronounced (-3%). While capital goods manufacturers had to cope with severe cuts (-4¼%), orders of consumer goods remained at the prior-quarter level. There was even a significant increase in orders of intermediate goods (+1¼%).

Upward trend in new orders still intact

Industrial sales expanded steeply in February 2017 month on month (+1½%) after adjustment for seasonal variations. Taking the average of January and February, there was a similarly strong increase compared with the final quarter of 2016 (+1¾%). Manufacturers of intermediate goods reported the greatest increases in sales (+2½%), with producers of capital and consumer goods also posting strong sales growth (+1½% in each case). In regional terms, German industrial enterprises benefited in particular from buoyant demand in Germany and the euro area. By contrast, sales growth in

Further rise in industrial sales and exports

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2016 Q2	110.3	105.8	113.8	128.5
Q3	110.3	103.5	115.8	123.1
Q4	115.0	109.5	119.5	132.8
Dec	118.8	114.4	122.3	132.9
2017 Jan	110.7	103.4	116.7	132.5
Feb	114.5	111.8	116.7	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2016 Q2	111.5	106.9	119.2	105.3
Q3	111.6	106.9	119.5	105.9
Q4	111.6	107.7	119.0	107.2
Dec	109.7	107.2	115.5	106.0
2017 Jan	112.7	108.6	120.4	106.9
Feb	113.7	109.0	121.7	121.4
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2016 Q2	299.11	233.58	65.53	69.00
Q3	298.65	236.90	61.75	62.13
Q4	305.80	245.61	60.19	60.47
Dec	101.55	82.80	18.75	18.29
2017 Jan	104.02	85.14	18.88	19.61
Feb	104.85	83.81	21.04	21.75
Period	Labour market			
	Employment	Vacancies ¹	Un-employment	Un-employment rate in %
	Number in thousands			
2016 Q3	43,635	665	2,679	6.1
Q4	43,829	680	2,646	6.0
2017 Q1	...	691	2,582	5.8
Jan	43,959	692	2,603	5.9
Feb	44,009	691	2,586	5.9
Mar	...	691	2,556	5.8
Period	Prices			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2010 = 100			2015 = 100
2016 Q3	97.8	102.1	113.7	100.5
Q4	100.0	103.1	114.1	101.0
2017 Q1	...	104.3	115.5	101.6
Jan	102.2	104.2	.	101.5
Feb	102.8	104.3	.	101.7
Mar	...	104.4	.	101.5

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

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non-euro-area countries was significantly more modest. In line with this, nominal exports of goods likewise continued their upward movement and recorded a marked month-on-month rise of ¾% in February. On an average of January and February, the increase on the previous quarter was even more significant (+2½%). In real terms, the increase was also still strong, at 1½%. Nominal imports of goods decreased steeply in February (-1½%) on the month. However, in view of the buoyant import activity in January, the value of imports on an average of January and February was still significantly above the level posted in the final quarter of 2016 (+3¼%). That said, imports rose only moderately (+¾%) in real terms owing to the strong – energy-price driven – price increases for imports.

Construction

The production index for the construction sector recorded a sharp month-on-month rise in February 2017 (+13½% in seasonally adjusted terms). Although output in the finishing trades continued to increase strongly (+5¾%), this exceptional development was driven primarily by the production index for the construction sector, which soared by 20¾%. This figure is probably only of limited informative value in economic terms, however. According to data from the Federal Statistical Office, the increase is more likely to have been related to a strong rise in the number of reporting entities. Once a year – at the beginning of each year – those construction firms which are now required to report for the first time are additionally included in the statistics (statistical break in the reporting population). Obviously, a particularly large number of entities were affected this year and there was possibly a slight delay in capturing the new data, so that the break affected the February figure. Overall, it may be assumed that the current production level paints a more accurate picture of the economic outlook for the main construction sector than the figures for the previous months. This means that there

Construction boom probably understated so far

will at least be a substantial reduction in the notable discrepancy between the thus far muted development of the production index on the one hand and the development of the sector's other economic indicators, which signalled stronger momentum in the past few months, on the other. According to the Ifo Institute, the assessment of the business situation in the main construction sector was setting one record high after the other towards the end of 2016. After the slight dip in the previous month, the indicator returned to its peak level in March. Furthermore, the main construction sector's exceptionally high level of new orders in the fourth quarter of 2016 was broadly maintained in January. There was a steep decline in the number of building permits in January compared with the exceptionally strong level in the final quarter of 2016, but they still remained at a high level. This indicates that construction activity will probably continue to be buoyant in the next few months, too.

Labour market

Employment dynamics still high at beginning of 2017

Employment dynamics were still very high at the beginning of 2017. In February, the seasonally adjusted number of persons in work in Germany went up by around 50,000 on the month, compared with +60,000 in January. The year-on-year increase of 1.4%, or 608,000 persons, was steep. This favourable development is due primarily to the extremely strong growth in jobs subject to social security contributions, which rose even more sharply than total employment. By contrast, the number of persons working exclusively in low-paid part-time employment is showing a downward trend. It is also likely that a number of self-employed persons will have taken advantage of the high demand for labour to move into salaried employment. The leading employment indicators, notably the Ifo employment barometer and the labour market barometer of the Institute for Employment Research (IAB), showed a slight decrease recently from their exceptionally high level. This may indicate that

the brisk job growth seen in the past few months could soon become more moderate.

In March 2017, seasonally adjusted unemployment fell very sharply on the month. 2.56 million persons were registered as unemployed with the Federal Employment Agency. The unemployment rate went down to 5.8%. Compared with the same month one year earlier, there were 183,000 fewer persons out of work and the unemployment rate was 0.5 percentage point lower. Total underemployment (excluding short-time work), which also includes persons taking part in labour market policy measures, was likewise down significantly. This was preceded by a clear rise in underemployment using the Federal Employment Agency's definition in connection with measures to integrate refugees into the German labour market. The sharp decline in March is probably due to the spring pick-up, which started earlier this year as a result of the favourable weather conditions. The relatively late date of Easter also played a part in enterprises possibly not delaying new hires until after the Easter holidays. Even if this is likely to cause a corresponding counter-effect in April, registered unemployment will probably show a further slight decline in the coming months according to the IAB labour market barometer.

Further fall in registered unemployment

Prices

As a result of higher inventories, crude oil prices fell quite steeply in the first half of March to just over US\$50 and fluctuated around this level for the rest of the month. The February 2017 level was undershot by more than 6% on a monthly average. Prices rebounded again significantly in the first half of April, however. As this report went to press, the price of a barrel of Brent crude oil stood at US\$53½. The premium on crude oil futures was a little over US\$1 for deliveries six months and 12 months ahead.

Crude oil prices fluctuating

Further strong rise in import and producer prices excluding energy

Import prices, which are so far only available for February 2017, continued their clear upward trend. Both energy and other goods became markedly more expensive. By contrast, industrial producer prices, which are already available for March too, virtually moved sideways on an average of February and March. The rise in industrial goods prices was almost as significant as at the import level, but energy price developments exerted a dampening effect. The year-on-year figure increased to 7.4% of late in the case of import prices and to 3.1% in the case of industrial producer prices.

Temporary decline in consumer prices owing to volatile components

Following the increase at the beginning of 2017, consumer prices (HICP) declined slightly in March after seasonal adjustment (-0.2%). On the one hand, energy prices fell in line with crude oil prices and, on the other, vegetable prices quickly returned to normal following the steep rises previously. Finally, package holidays became distinctly cheaper. By contrast, other services, including rents, rose moderately and prices of industrial goods increased markedly with the introduction of new clothing collections. Annual headline HICP inflation went down from 2.2% to 1.5% (CPI +1.6% from likewise +2.2%), partly due to the early timing of Easter in 2016, and HICP inflation excluding energy and food declined from 1.1% to 0.9%. Prices are likely to trend upwards slightly in the coming months, but annual inflation is still likely to fluctuate significantly due to the shift in the timing of Easter and Whitsun.

■ Public finances¹

Local government finances

Marked increase in surplus for 2016 as a whole after very strong final quarter

According to the latest cash data, local government (including off-budget entities) recorded a sharp year-on-year increase (€5 billion) in its surplus in the final quarter of 2016. Whilst expenditure saw a subdued increase of 2%, revenue – primarily from taxes and transfers from state government – rose by a very substantial 9½%. Contrary to expectations, this pushed up

the surplus for 2016 as a whole further still by just over €2 billion to €5½ billion.

Strong revenue growth of 7% (just over €16 billion) for the year as a whole was predominantly attributable to significantly higher current transfers from state government, which rose by 12% (€9½ billion) overall. Further central government transfers forwarded by state government and intended to relieve the burden of refugee-related additional spending are also likely to have played a major role here. By contrast, the impact made by the fund for the promotion of municipal investment, established in 2015, was still very limited.² Local government tax revenue also rose steeply (+6%, or €5 billion). Local business tax contributed substantially to this (+9½%, or €3½ billion, after deducting shares accruing to other government levels), particularly as a result of strong growth in the final quarter. Developments here were much more favourable than had been forecast in the official tax estimate of November 2016, partly because the majority of the scheduled tax refunds due to previous court rulings have not yet been paid out. The strong growth in revenue from fees (+€2½ billion) appears to be mainly due to the inclusion of further off-budget entities in North Rhine-Westphalia in the reporting group. However, this is only likely to have had a moderate impact on the balance because additional spending has also been included.

Large rise in transfers from state government and tax revenue for the year as a whole ...

Expenditure also increased sharply (+6%, or €14 billion). This is probably largely attributable to refugee migration (and is likely to have been compensated for overall by the aforementioned transfers from state government). The expenditure on refugees, who primarily arrived

... outweighs refugee-related additional spending

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

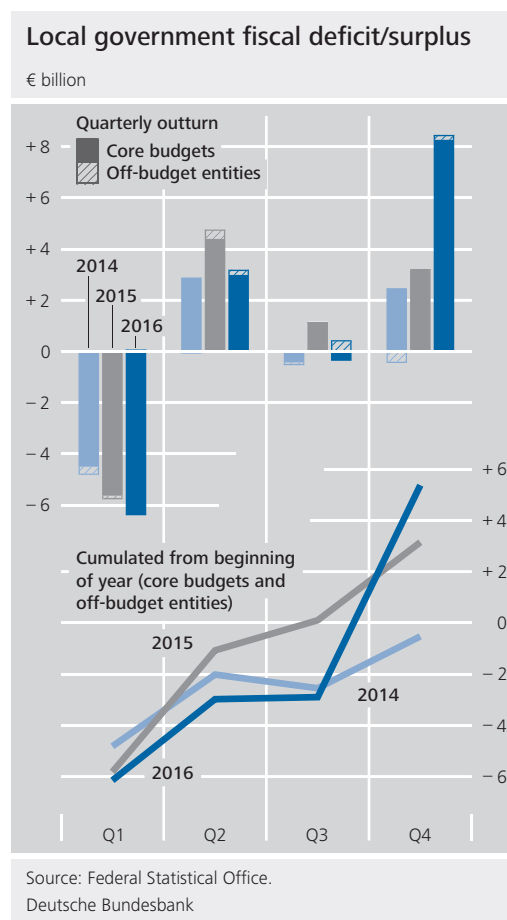
² The funds are to be retrieved via the state government budgets and have since been doubled to €7 billion.

in the second half of 2015, directly concerned the federal states in the first instance, and only affected local government budgets at a later stage. This has had an impact on other operating expenditure (+8%, or €4 billion) and, particularly, on spending on social benefits (+10%, or €5½ billion). In the case of the latter, additional expenditure on assistance for young people, not least linked to support for unaccompanied refugee minors, totalled around €2 billion (+20½%), as did benefits for asylum seekers (+76½%). By contrast, spending on accommodation for recipients of basic allowance benefits declined, while central government provided a lump sum of €½ billion for related additional outlays resulting from expenditure on recognised refugees. Personnel expenditure and fixed asset formation both rose markedly for the year as a whole (+3½% and +4½%, respectively), whereas interest expenditure declined further (-9½%).

Tax refunds anticipated for this year, but outlook very favourable overall

Local government is likely to record a surplus once again this year. Tax revenue growth is likely to be perceptibly dampened, not least due to the court-ordained expenses now expected for the current year. However, despite the overall decline in central government grants to compensate for refugee-related burdens (amidst what is likely to be lower local government spending on this item), transfers from state government are expected to increase further. Central government's increased contribution to accommodation costs for recipients of unemployment benefit II is also a factor here. At the same time, interest expenditure is expected to continue to fall. Owing to the positive developments expected in tax receipts and the permanent relief provided by central government funds (from 2018 onwards), the financial situation is likely to improve further in the coming years. This, coupled with the additional investment subsidies from central government, should lead to a significant increase in local government investment activities.

The high surpluses of local governments are only partly reflected in a decrease in debt, as



they appear to have been used first and foremost to notably top up bank deposits. However, the debt nonetheless decreased on the year by €2 billion to a total of €147½ billion at the end of 2016.³ In addition to the regular debt to non-public entities (€95 billion), this development also affected the outstanding cash advances (-€1 billion to €48 billion), which can be regarded as indicative of a strained financial situation at least for some municipalities. Local governments were able to markedly reduce their outstanding cash advances, particularly in Lower Saxony and (from a much higher initial level) in Hesse. Rhineland-Palatinate, which was more heavily affected, was still able to report a slight decline. The debt relief

Lower debt in 2016, but outstanding cash advances still high in many cases

³ Debt attributable to local government core budgets and off-budget entities owed to all public and non-public sector lenders apart from other municipalities and municipal special-purpose associations (as per the newly structured debt statistics; see the Federal Statistical Office's press release of 28 September 2016). Data for the end of 2015 as per the annual debt statistics. The effects of changes in the reporting group cannot yet be determined.

programmes, which have been running in some federal states for several years, are also likely to have helped in part. In spite of this support, further increases in outstanding cash advances were recorded for the local governments of the federal states Saarland and North Rhine-Westphalia, which were similarly heavily indebted overall. Whereas a relatively high deficit still had to be financed in Saarland, the rise in North Rhine-Westphalia was offset by a moderate surplus among its local governments on aggregate. Very varied budgetary situations have evidently persisted between individual local authorities. Although the overall outlook appears exceptionally favourable, many municipalities still need to substantially consolidate their finances, relying on additional state government assistance where necessary.

■ Securities markets

Bond market

Net issuance in the German bond market

At €103.3 billion, gross issuance in the German bond market in February 2017 was significantly down on the January figure (€128.5 billion). After deducting redemptions, which were also lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds fell by €2.2 billion. Foreign debt securities worth €5.6 billion net were placed in the German market. On balance, therefore, the outstanding volume of debt securities in Germany increased by €3.4 billion.

Decline in public sector capital market debt

The public sector reduced its capital market debt by €16.3 billion net in the reporting month. On balance, this was attributable predominantly to central government (including the resolution agency which is classified as part of it), which redeemed securities worth €13.6 billion net. In particular, the outstanding volume of five-year Federal notes (Bobl) fell by a net €13.7 billion, although Treasury discount paper (Bubills) also declined, albeit to a lesser extent (€2.8 billion). This contrasted with net

issuance of 10 and 30-year Federal bonds (Bunds) totalling €3.2 billion and €1.7 billion respectively, as well as two-year Federal Treasury notes (Schätze) in the amount of €1.1 billion. State and local government redeemed debt securities worth €2.8 billion net.

Credit institutions issued debt securities with a net value of €12.4 billion in February. On balance, these were predominantly other bank debt securities (€9.3 billion), although the outstanding volume of mortgage Pfandbriefe and debt securities issued by specialised credit institutions also rose, albeit on a lesser scale (€1.7 billion and €1.4 billion respectively).

Rise in credit institutions' capital market debt

In the reporting month, domestic enterprises increased their capital market debt by €1.7 billion net – compared with €4.6 billion in the previous month – issuing almost exclusively short-term commercial paper (€1.5 billion).

The Deutsche Bundesbank was the predominant buyer of debt securities in February, adding a net €16.7 billion worth of paper to its portfolio, primarily under the Eurosystem's asset purchase programmes. Domestic non-banks purchased bonds for €9.1 billion in net terms, the majority of which were domestic instruments. On balance, non-resident investors and German credit institutions reduced their bond portfolios by €17.3 billion and €5.0 billion respectively.

Purchases of debt securities

Equity market

In the reporting month, new shares worth €0.2 billion were issued in the German equity market. In addition, the outstanding volume of foreign shares in Germany rose by €1.3 billion. Domestic credit institutions dominated the buyers' side of the market in February, adding a net €1.9 billion worth of shares to their portfolios. On balance, domestic non-banks purchased equities amounting to €0.2 billion, while non-resident investors sold equity instruments totalling €0.5 billion net.

Net issuance in the German equity market

Mutual funds

German mutual funds record inflows

In February, the inflows recorded by domestic mutual funds were somewhat higher than in the previous month (€11.9 billion compared with €10.1 billion). The fresh funds benefited mainly specialised funds reserved for institutional investors (€9.1 billion). Among the various asset classes, mixed securities funds in particular recorded considerable inflows (€5.1 billion), as did bond funds (€3.0 billion) and open-end real estate funds (€1.3 billion). Foreign mutual funds placed shares worth €2.9 billion in the German market. Domestic non-banks were virtually the only buyers of mutual fund shares on balance (€13.6 billion). German credit institutions acquired mutual fund shares to the tune of €1.3 billion net, while foreign investors offloaded shares worth €0.1 billion net.

Balance of payments

Rise in current account surplus

Germany's current account recorded a surplus of €20.4 billion in February 2017. This was €6.2 billion up on the January level, largely on account of a widened surplus in the goods account. By contrast, the deficit in invisible current transactions, which comprise services as well as primary and secondary income, changed only slightly.

Widened surplus in goods account

The surplus in the goods account increased by €6.9 billion on the month to €23.1 billion. Exports of goods rose, while imports declined.

Slightly expanded deficit in invisible current transactions

The deficit on invisible current transactions went up somewhat by €0.7 billion to €2.7 billion. The main reason for this was the fall in net receipts in the primary income account by €2.7 billion to €3.4 billion, primarily caused by higher dividend payments to non-residents. In the secondary income account, by contrast, the deficit narrowed to a lesser extent by €2.2 billion to €4.7 billion. The deficit in the services account remained almost unchanged at €1.4 billion (compared with €1.3 billion in January),

Sales and purchases of debt securities

€ billion

Item	2016	2017	
	February	January	February
Sales			
Domestic debt securities ¹	19.5	22.5	- 2.2
<i>of which</i>			
Bank debt securities	14.9	12.0	12.4
Public debt securities	3.4	5.9	- 16.3
Foreign debt securities ²	11.8	1.6	5.6
Purchases			
Residents	21.7	20.4	20.7
Credit institutions ³	2.0	- 7.4	- 5.0
Deutsche Bundesbank	12.9	18.1	16.7
Other sectors ⁴	6.8	9.7	9.1
<i>of which</i>			
Domestic debt securities	- 1.6	6.3	5.3
Non-residents ²	9.6	3.7	- 17.3
Total sales/purchases	31.3	24.1	3.4

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

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with total expenditure declining almost as sharply as receipts.

In February, events in the international financial markets were affected by the ongoing expansionary monetary policy stance in the euro area. Against this backdrop, German cross-border portfolio investment generated net capital exports in the amount of €28.1 billion. Foreign investors parted with German securities worth €18.1 billion net. For the most part, they disposed of public sector bonds (€15.2 billion). The Bundesbank's purchases under the Eurosystem's expanded asset purchase programme (APP) also played a contributory role in this regard. In addition, non-resident investors sold German money market paper (€4.1 billion) and shares (€0.6 billion). By contrast, they increased their holdings of private bonds, predominantly those issued by domestic enterprises (€1.9 billion). Meanwhile, resident investors added foreign securities to their portfolios totalling €10.1 billion. These encompassed debt securities

Capital exports from portfolio investment ...

Major items of the balance of payments

€ billion

Item	2016		2017	
	Feb	Jan	FebP	
I Current account	+ 20.6	+ 14.2	+ 20.4	
1 Goods¹	+ 22.7	+ 16.2	+ 23.1	
Exports (fob)	98.3	98.0	101.6	
Imports (fob)	75.6	81.8	78.6	
<i>Memo item</i>				
Foreign trade ²	+ 19.8	+ 14.9	+ 19.9	
Exports (fob)	99.3	98.8	102.3	
Imports (cif)	79.5	83.9	82.4	
2 Services³	- 0.2	- 1.3	- 1.4	
Receipts	19.6	20.2	18.4	
Expenditure	19.8	21.5	19.8	
3 Primary income	+ 5.6	+ 6.1	+ 3.4	
Receipts	15.5	14.8	14.6	
Expenditure	9.9	8.7	11.2	
4 Secondary income	- 7.5	- 6.8	- 4.7	
II Capital account	+ 0.5	- 0.3	+ 0.3	
III Financial account (increase: +)	+ 18.7	+ 16.1	+ 9.4	
1 Direct investment	+ 6.6	+ 10.6	+ 2.7	
Domestic investment abroad	+ 11.7	+ 13.9	+ 3.6	
Foreign investment in the reporting country	+ 5.1	+ 3.3	+ 0.9	
2 Portfolio investment	+ 6.1	+ 7.4	+ 28.1	
Domestic investment in foreign securities	+ 13.1	+ 11.3	+ 10.1	
Shares ⁴	- 2.3	+ 1.2	+ 1.6	
Investment fund shares ⁵	+ 3.7	+ 8.6	+ 2.9	
Long-term debt securities ⁶	+ 7.7	+ 1.2	+ 3.7	
Short-term debt securities ⁷	+ 4.1	+ 0.4	+ 1.9	
Foreign investment in domestic securities	+ 7.0	+ 3.9	- 18.1	
Shares ⁴	- 2.1	+ 0.8	- 0.6	
Investment fund shares	- 0.4	- 0.5	- 0.1	
Long-term debt securities ⁶	- 10.3	+ 9.3	- 13.3	
Short-term debt securities ⁷	+ 19.9	- 5.6	- 4.1	
3 Financial derivatives⁸	+ 3.5	- 0.4	+ 3.1	
4 Other investment⁹	+ 1.0	- 1.4	- 24.3	
Monetary financial institutions ¹⁰	+ 1.4	- 53.9	- 0.9	
of which				
Short-term	- 2.4	- 55.9	- 5.8	
Enterprises and households ¹¹	+ 0.9	+ 1.5	- 12.3	
General government	- 3.0	- 5.2	+ 2.8	
Bundesbank	+ 1.7	+ 56.2	- 13.8	
5 Reserve assets¹²	+ 1.5	- 0.1	- 0.2	
IV Errors and omissions¹³	- 2.4	+ 2.2	- 11.2	

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

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(€5.6 billion), investment fund shares (€2.9 billion) and shares (€1.6 billion).

Direct investment in February likewise generated net capital exports; these amounted to €2.7 billion. Domestic companies intensified their foreign investment by €3.6 billion. This was achieved almost exclusively by providing additional equity capital (€3.5 billion). By contrast, cross-border intra-group lending played no significant role. Foreign investors also increased their net claims against German enterprises (€0.9 billion), mainly by bolstering their equity capital in Germany (€1.9 billion). Conversely, in the same period, they scaled back their intra-group lending by a total of €1.0 billion.

Other statistically recorded investment, which comprises loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, yielded net capital imports to the tune of €24.3 billion. In this context, at €60.6 billion, German liabilities to the rest of the world rose to a stronger degree than the respective claims (€36.3 billion). General government operations resulted in net capital exports of €2.8 billion, while enterprises and households imported funds from abroad totalling €12.3 billion on balance. The banking system saw net capital inflows of €14.8 billion, with monetary financial institutions accounting for no more than €0.9 billion of this amount. The bulk of these net capital imports was reported via the accounts of the Bundesbank (€13.8 billion). There was a significant rise in deposits by non-residents (€32.2 billion), mainly on the part of non-euro-area central banks. Parallel to this, the Bundesbank's claims on TARGET2 balances went up by a total of €18.8 billion.

The Bundesbank's reserve assets fell – at trans-

... and from direct investment, too

Other investment generates capital imports, meanwhile

Reserve assets

The role of banks, non-banks and the central bank in the money creation process

The accommodative non-standard monetary policy measures taken by the Eurosystem in response to the financial and sovereign debt crisis caused the reserves of (commercial) banks in the euro area to increase sharply. In spite of this, the annual growth rate of the monetary aggregate M3 has remained at a moderate level over the past two years, reigniting interest in the connection between the creation of reserves and growth in the broader monetary aggregate.

It suffices to look at the creation of (book) money as a set of straightforward accounting entries to grasp that money and credit are created as the result of complex interactions between banks, non-banks and the central bank. And a bank's ability to grant loans and create money has nothing to do with whether it already has excess reserves or deposits at its disposal. Instead, various economic and regulatory factors constrain the process of money creation. From the perspective of banks, the creation of money is limited by the need for individual banks to lend profitably and also by micro and macroprudential regulations. Non-banks' demand for credit and portfolio behaviour likewise act to curtail the creation of money. The central bank influences the money and credit creation process in normal times through its interest rate policy, which affects the financing and portfolio decisions of banks and non-banks through various transmission channels.

Non-standard monetary policy measures, too, have effects on the creation of money and credit. One such unconventional measure, the Eurosystem's asset purchase programme, differs from interest rate policy in that it directly boosts the supply of reserves. Moreover, purchase programmes structured in this manner have an immediate expansionary impact (originating directly from the asset purchase) on the stock of money held by non-banks, though this effect is dampened in the euro area by the fact that the Eurosystem does not only purchase the assets from domestic non-banks. There are also indirect effects resulting from the transmission of the purchase programme and its impact on lending and portfolio allocation.

Critics point to the banking system's capacity to create money as one of the main culprits behind destabilising financial cycles and financial crises, hence the long-standing debate about proposals to fully back deposits with central bank money, a move intended to restrict the extent to which the banking sector can create credit. It is not evident, however, that these constraints do indeed make for a financial system that is more stable overall than might in any case be achieved through targeted regulatory action. At the same time, that kind of transition to a new system would risk impairing important functions which the banking system performs for the economy and are crucial for keeping real economic growth on a steady path.

■ Introduction

Money supply developments back in the public eye

Developments in the euro area's money supply have been attracting renewed public attention for some time now. The accommodative monetary policy adopted by the Eurosystem, particularly in connection with its expanded asset purchase programme (APP), has sparked fears in many quarters that the economy is being flooded with money.

Accommodative Eurosystem monetary policy has led to a sharp increase in reserves

And it is indeed the case that reserves – that is to say, banks' holdings¹ on accounts with the Eurosystem – have increased more than seven-fold since the onset of the global financial crisis (see the chart below). These reserves are sight deposits held at the central bank by the banking sector to fulfil the minimum reserve requirements, to settle payments² and as a liquidity reserve, plus the deposit facility.³ These reserves normally remain within the MFI sector, ie on the accounts of banks and central banks, because – with very few exceptions – only banks

can hold an account with a central bank.⁴ Movements in reserves are largely dictated by the implementation of monetary policy.⁵ As a case in point, the sharp increase in reserves in the euro area in the years 2011 and 2012 shown in the chart below is mainly a reflection of the two longer-term refinancing operations with a maturity of three years. Since March 2015, the APP has been the main force behind the renewed upturn in the stock of reserves. Other non-standard monetary policy measures

¹ This article uses the terms “banking sector” and “banks” to refer to the commercial banking sector and commercial banks. The central bank is not covered by these terms.

² Further information on this topic can be found on pp 16 ff.

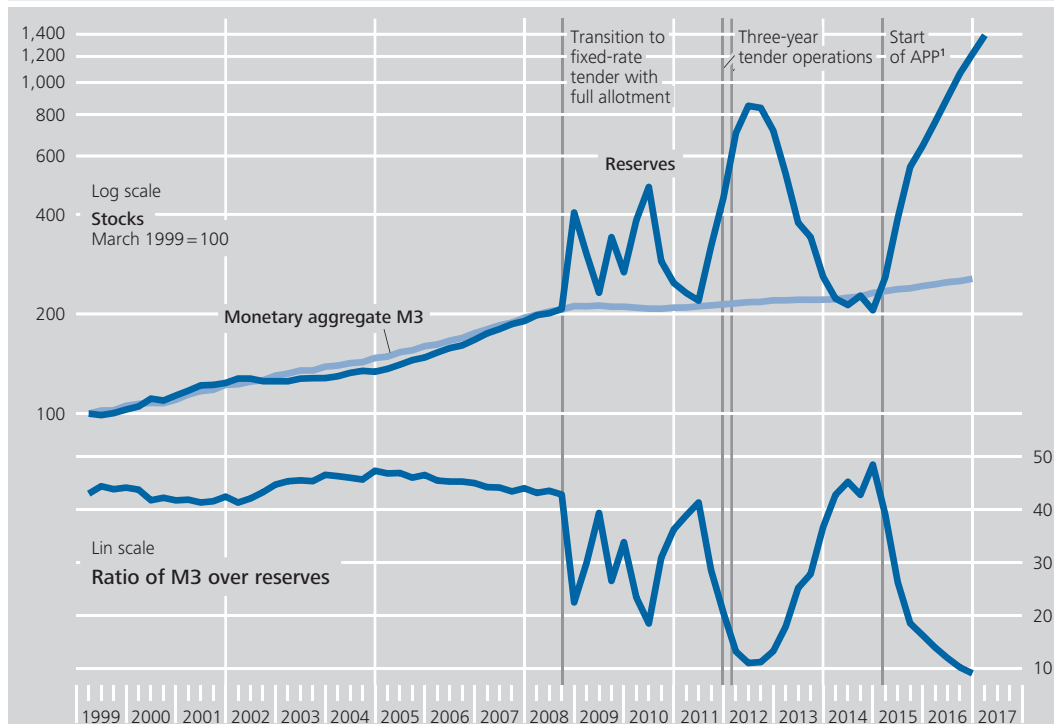
³ Reserves which go beyond the minimum reserve requirements are also known as excess reserves.

⁴ The MFI sector chiefly comprises central banks, credit institutions and money market funds (MMFs) resident in the euro area. Reserves can also be held by public institutions. These are disregarded in the following, however.

⁵ In addition, reserves can also be created by other central bank transactions, examples of which include asset purchases for non-monetary policy purposes and the purchase of goods and services by the central bank.

The money supply and reserves*

Quarterly



Source: ECB. * Reserves are defined as deposits on current accounts (including minimum reserve balances) plus the deposit facility.
¹ Expanded asset purchase programme (APP).

such as full allotment in refinancing operations, the targeted longer-term refinancing operations and the Eurosystem's remaining asset purchase programmes also contributed to the rise in reserves.⁶

Annual growth rate of monetary aggregate M3 persistently around 5% since launch of APP

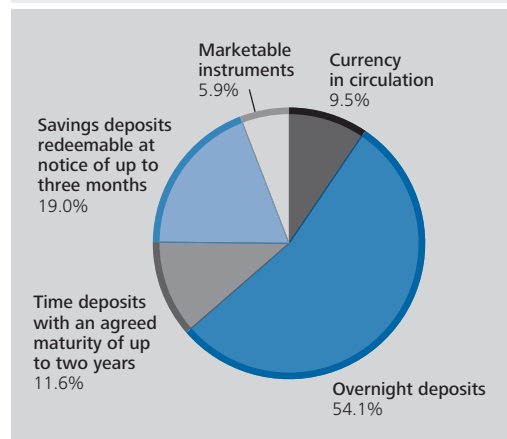
Unlike reserves, however, the broad monetary aggregate M3 has seen no more than a moderate increase in recent years. Its annual growth rate has persisted at a level of around 5% since the APP was launched. Given that M3 is defined mainly to provide insights into future price developments, it is composed only of liabilities of the domestic MFI sector to domestic non-banks (ie households, firms or general government).⁷ Banks' reserves thus do not form part of the money supply.⁸ The definition of the money supply is confined to MFI sector liabilities held by domestic non-banks so as to preserve a close relationship between the money supply, gross domestic product (GDP) and the price level. This is based on the assumption that the money supply held by non-banks can be transformed in the short to medium term into demand for goods and services and is therefore closely related to aggregate demand, GDP and price developments.

Interaction between banks, non-banks and central bank creates money

Disregarding currency in circulation, money within the meaning of the monetary aggregate M3 comes into being through transactions between banks and non-banks. The best example of this is sight (overnight) deposits, which account for the bulk of what the Eurosystem defines as the monetary aggregate M3 for the euro area (see the above chart). Sight deposits are created by transactions between a bank and a non-bank (its customer) – the bank grants a loan, say, or purchases an asset and credits the corresponding amount to the non-bank's bank account in return. Banks are thus able to create book (giro) money.⁹ This form of money creation reflects the financing and portfolio decisions of banks and non-banks and is thus driven by the same factors that determine the behaviour of banks and non-banks. Monetary policy is just one such factor.

Components of euro-area M3

Stocks as a percentage of M3, as at 28 February 2017



Source: ECB.
 Deutsche Bundesbank

In reality, the interactions between banks, non-banks and the central bank that are reflected in changes in the money supply are highly complex. To provide a basis for understanding the economic mechanisms underlying this process,

Start with a highly stylised set of accounting entries

⁶ Further information on the Eurosystem's non-standard measures can be found in Deutsche Bundesbank, The implications of the financial crisis for monetary policy, Monthly Report, March 2011, pp 53-68; and Deutsche Bundesbank, The macroeconomic impact of quantitative easing in the euro area, Monthly Report, June 2016, pp 29-53.

⁷ Domestic non-banks comprise households and non-profit institutions serving households, non-financial corporations and non-monetary financial corporations and quasi-corporations as well as other general government, ie general government excluding central government, all resident in the euro area.

⁸ Since the boundaries between the various MFI liabilities that could potentially be included in the money supply are fluid, there is no clear definition of the term "monetary aggregate"; central banks decide which definition they use on the strength of theoretical and empirical criteria, eg the empirical information content about future price developments. The definition of monetary aggregates in the euro area is discussed in European Central Bank, Euro area monetary aggregates and their role in the Eurosystem's monetary policy strategy, Monthly Bulletin, February 1999, pp 29-40. According to the definition used in the euro area, the broad monetary aggregate M3 comprises currency in circulation, domestic non-banks' holdings of overnight deposits, time deposits with an agreed maturity of up to two years, savings deposits redeemable at notice of up to three months, bank debt securities with a maturity of up to two years, money market fund shares/units and repurchase agreements.

⁹ A detailed account of the money creation process can also be found in Deutsche Bundesbank, Geld und Geldpolitik, spring 2015, and in the frequently asked questions on the money creation process, which expand upon the information provided in that publication; see https://www.bundesbank.de/Redaktion/DE/Dossier/Service/schule_und_bildung_kapitel_3.html?notFirst=true&docId=175774#chap

Example 1a: bank A grants a loan to customer X

Customer X (borrower)			
Assets	Balance sheet		Liabilities
Sight deposit with bank A	1,000	Loan from bank A	1,000

Bank A			
Assets	Balance sheet		Liabilities
Loan to customer X	1,000	Sight deposit by customer X	1,000

Central bank			
Assets	Balance sheet		Liabilities

Deutsche Bundesbank

same time, these accounting entries create €1,000 of book, or giro, money.

The central bank's balance sheet, meanwhile, remains unchanged (see the adjacent table, lower account). But the central bank nonetheless has an important role to play as a producer of reserves. That is because bank A has to assume that customer X will use the loan amount for payment transactions, and these normally result in at least some of the sight deposits created by bank A being transferred to different banks with which the recipients of those payments have an account. If this occurs, bank A will usually need to have reserves with the central bank to settle the outflow of deposits, because a large proportion of cashless payments between banks are netted via the accounts they hold with the central bank.¹¹

How reserves feature in the creation of money

this article will begin by using a set of accounting entries to shed some light on the creation of money and credit. The economic rationale for banks and non-banks to engage in such interactions will be disregarded initially and discussed later in this article.¹⁰

Money and credit creation

The stylised example shown above can be expanded upon to illuminate the role played by reserves in the creation of book money by banks (see the table on page 17). Thus, if customer X purchases a machine, say, they can transfer the €1,000 they received as a loan to the seller (customer Y). Customer X will receive the machine in return. Customer Y, who holds an account with bank B, exchanges the machine for a credit entry on their bank account. As a result of this transaction, bank A loses the sight deposit of customer X and its reserves are also reduced because in the example used here, bank A and bank B settle the transaction

Example 1b: customer X transfers loan amount to a customer of bank B

Example 1a: bank A grants a loan to customer X

The example traditionally used to illustrate the creation of book money by a bank is one in which the bank grants a loan to a domestic non-bank in a transaction in which the loan amount is not paid out to the borrower in cash but credited to the latter's account as a sight deposit. This article also uses this example and assumes that, following an appropriate credit assessment, bank A grants its customer X a loan of €1,000. This amount is credited as a bank deposit and recorded on customer X's balance sheet as a claim on the bank; the obligation to repay the loan at a later date is posted as a matching liability of customer X to the bank (see the above table, upper account). Mirroring the customer's account, bank A's balance sheet is adjusted to show an increase in the bank's claims on, and liabilities to, the customer (see middle account). The outcome for both parties is a longer balance sheet; at the

¹⁰ Furthermore, the article will begin by discussing the "normal case" (that is, the central bank implements monetary policy by setting monetary policy interest rates), because this is crucial for understanding how the relationships work. The section beginning on p 27 discusses the changes relevant for the analysis in a quantitative easing policy setting.

¹¹ Since central banks are not exposed to credit or liquidity risk in practice, many payment systems, particularly those which settle large-value transactions, use reserves. If customer X does not use a cashless payment instrument to transfer their sight deposits, but instead withdraws some or all of it in order to pay in cash, bank A will again need some holdings on its account with the central bank because the cash which bank A obtains from the central bank is charged against its reserves. See Deutsche Bundesbank (2015), Geld und Geldpolitik, op cit.

via their accounts with the central bank.¹² Mirroring these entries, at bank B there is an increase both in its reserves and in the sight deposits of customer Y. The transfer of the book money created by bank A has triggered a transfer of reserves in which the book money has flowed from bank A to bank B, as it were. The central bank's balance sheet remains unchanged on balance – only the composition of the central bank's liabilities to bank A and bank B has shifted.

Money initially created irrespective of banks' existing reserves ...

If a bank lacks the reserves needed to settle the payment, it can, under certain conditions, wait until the deposits have been moved and the resulting need for reserves becomes clear and only then procure the reserves it requires; these funds can be borrowed either in the interbank market, ie from other banks, or directly from the central bank.¹³ The bank can also obtain reserves via cashless transactions if it succeeds in acquiring new deposits from customers with different banks. In reality, however, bank A will try to estimate the volume of reserves it will need to cover its customers' payment transactions and bear that projection in mind in its business decisions in matters of lending and funding.¹⁴

¹² If banks A and B settle the transaction via privately operated correspondent accounts (ie without the involvement of the central bank), claims on/liabilities to the correspondent bank will be created, rather than claims on/liabilities to the central bank.

¹³ In the latter case, the bank will need to have a sufficient quantity of collateral that is eligible for refinancing operations (eg marketable assets or credit claims). Under certain circumstances, the bank will also be able to use its loans to customers as collateral, with appropriate haircuts.

¹⁴ Newly created or newly acquired customer deposits on the bank's balance sheet imply an additional minimum reserve requirement because the overall volume of customer deposits generally determines how much minimum reserves the bank must maintain. For monetary policy reasons, minimum reserves must be kept on the bank's account with the central bank; the amount of reserves that need to be maintained for this purpose is just a fraction of the deposits held with the bank, however.

¹⁵ This topic is discussed in greater detail in M McLeay, A Radia and R Thomas, Money creation in the modern economy, Bank of England Quarterly Bulletin 2014 Q1, pp 14-27; and Z Jakab and M Kumhof (2015), Banks are not intermediaries of loanable funds – and why this matters, Bank of England Working Paper No 529.

Example 1b: customer X transfers loan amount to a customer of bank B

Customer X (borrower)			
Assets		Liabilities	
Sight deposit with bank A	1,000	Loan from bank A	1,000
Sight deposit with bank A	- 1,000		
Other assets	1,000		
Customer Y (customer X's business partner)			
Assets		Liabilities	
Sight deposit with bank B	1,000		
Other assets	- 1,000		
Bank A (customer X's bank)			
Assets		Liabilities	
Loan to customer X	1,000	Sight deposit by customer X	1,000
Reserves	- 1,000	Sight deposit by customer X	- 1,000
Bank B (customer Y's bank)			
Assets		Liabilities	
Reserves	1,000	Sight deposit by customer Y	1,000
Central bank			
Assets		Liabilities	
		Liabilities to bank A	- 1,000
		Liabilities to bank B	1,000

What the stylised example of the creation of money shows particularly clearly is that a bank can grant loans without any prior inflows of customer deposits. In fact, book money is created as a result of an accounting entry: when a bank grants a loan, it posts the associated credit entry for the customer as a sight deposit by the latter and therefore as a liability on the liability side of its own balance sheet. This refutes a popular misconception that banks act simply as intermediaries at the time of lending – ie that banks can only grant loans using funds placed with them previously as deposits by other customers.¹⁵

... and also regardless of customer deposits previously accepted

Bank loans to non-banks are the most important money-creating transaction in terms of quantity. As the box on pages 19 and 20 illustrates, long-term observations have found that lending is the most significant factor propelling monetary growth. But other types of bank

Creating book money through the purchase of assets, ...

Example 2: bank purchases securities from a domestic non-bank

Customer Z (securities seller)		
Assets	Balance sheet	Liabilities
Sight deposit with bank A	1,000	
Securities	- 1,000	

Bank A		
Assets	Balance sheet	Liabilities
Securities	1,000	Sight deposit by customer Z
		1,000

Central bank		
Assets	Balance sheet	Liabilities

Deutsche Bundesbank

transaction also create book money.¹⁶ One is that banks commonly purchase assets (mainly securities) on quite a substantial scale as part of their trading and investment operations, and credit the corresponding amounts to the sellers' accounts (see the stylised example in the above table). Unlike the granting of loans, the transfer of these assets is final; the sellers, however, can withdraw the sight deposits created by the bank at any time, as in the example where bank A grants a loan to customer X.

... portfolio rebalancing by domestic non-banks ...

Besides banks' purchases of assets, there are also transactions in which book money is created and banks play a less active role. Thus, book money also comes into being whenever domestic non-banks rebalance their portfolios, for example when they improve their liquidity position by converting longer-term bank liabilities, which are not part of the money supply (eg longer-term time and savings deposits), into short-term, more liquid bank liabilities, which do form part of the money supply (eg sight deposits).¹⁷ Ultimately, such transactions originate from past money and credit creation processes, since longer-term bank liabilities were usually once sight deposits.

... and payments involving non-residents

Book money is also created whenever payments related to current account surpluses (eg exports of goods) or capital imports are settled

via domestic banks. Where such transactions result in payments being made into the accounts of domestic non-banks¹⁸ (eg because a domestic firm is credited with the purchase price for its export of machinery), this leads to money being created domestically in a transaction that is beyond the direct control of the bank creating the money.

Just as money can be created, so, too, can it be "destroyed", which is what happens when a previously created sight deposit is derecognised, ie removed from the balance sheet. In a reversal of the examples cited above, transactions which destroy money might include the redemption of bank loans by domestic non-banks, the sale of banking sector assets to domestic non-banks, portfolio rebalancing by domestic non-banks out of short-term into longer-term bank liabilities as well as payments which domestic non-banks make in connection with imports of goods or capital exports.

Examples of how money is destroyed

As these examples illustrate, both the creation of money and its destruction are always the outcome of transactions in which domestic banks and non-banks must be involved; these, then, are the transactions which drive developments in the monetary aggregate M3.

Transactions between domestic banks and non-banks key for money creation

¹⁶ Another transaction that creates book money is a cash deposit by a domestic non-bank into its account. This has no impact on the money supply, however, because the decline in the amount of currency in circulation is matched by the increase in sight deposits. It should be noted for the purposes of the analysis that currency in circulation was once book money that has been paid out in cash, while loans and asset purchases by banks create additional book money that did not exist before.

¹⁷ Longer-term bank liabilities, within the Eurosystem's definition, are time deposits with an agreed maturity of over two years, savings deposits redeemable at notice of over three months and bank debt securities with a term of over two years. Money is also created when banks buy back their own stock issued from domestic non-banks. In the field of monetary analysis, all these liabilities fall under the "longer-term financial liabilities" category.

¹⁸ If the money is credited to the domestic account of a non-resident, this amount does not form part of the domestic money supply but is posted on the consolidated MFI balance sheet as a decline in net external assets.

Wavelet analysis of the longer-term relationship between money growth and lending in Germany

The commercial banking sector creates money primarily through lending. The creation of money through lending or asset purchases, as described in the main text, is reflected in the presentation of the MFI sector's consolidated balance sheet under the counterparts of credit to private non-MFIs and credit to general government.¹ A close link between credit growth on the assets side of the balance sheet and the monetary components on the liabilities side is therefore to be expected.² The two other counterparts also showing money creation and destruction processes are the MFI sector's net external assets (money creation or destruction through current account balances or capital flows to or from abroad) and longer-term financial liabilities (money creation or destruction through portfolio shifts).

This box explores whether a close link between money supply and lending can also be established empirically. Statistical methods for analysing time series within the frequency range are employed for this purpose. These methods show the importance of cycles of specific frequencies for the development of a given time series and how closely two variables are linked at given frequencies. The methodology (wavelet analysis) also makes it possible to examine changes in the characteristics of a time series and changes in the relationship between two variables over time.³ This is an extension compared to conventional methods in the frequency range, which, by contrast, assume that the characteristics of the time series remain unchanged over time.

The analysis of longer-term relationships between the monetary aggregate and its counterparts requires comparatively long time series. For this reason, in this box, the

results of a wavelet analysis of the annual growth rates of the four counterparts mentioned above and the monetary aggregate M3 in Germany are shown for the period from 1956 to 1997.⁴ The top section of the chart on page 20 shows the average estimated wavelet coherency with the annual growth rate for the monetary aggregate M3 over time for cycles lasting between 14 and 20 years for the annual growth rate of each of the counterparts mentioned above.⁵ Money growth exhibits significant fluctuations within this frequency range which can be interpreted as trend movements.⁶ Coherency measures the local correlation between the two series and can take values

1 The credit to general government counterpart is affected whenever the MFI sector grants loans to the government.

2 Further information on the consolidated balance sheet can be found in Deutsche Bundesbank, The consolidated balance sheet of the MFI sector and its significance for monetary analysis, Monthly Report, July 2013, pp 55-56.

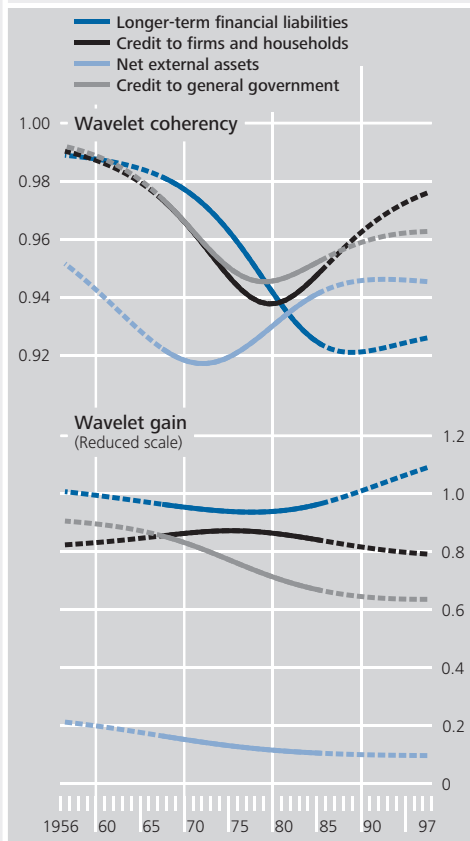
3 For an introduction to wavelet analysis, see A Rua (2012), Wavelets in economics, Economic Bulletin, Summer, Banco de Portugal, pp 71-79; L Aguiar-Conraria and MJ Soares (2015), The continuous wavelet transform: moving beyond uni- and bivariate analyses, Journal of Economic Surveys, 28, pp 344-375.

4 For the euro area, data for some of the counterparts are only available from 1999 or later. After 1999, data on the monetary aggregate and its counterparts for Germany are no longer comparable with the data for the sample period on account of the changes relating to the monetary union.

5 The maximum length of the cycles to be analysed is restricted by the length of the time series. The time variability of the relationship can be analysed for up to a maximum period of 20 years. For considerably longer cycles, the time window for the estimation shrinks to such an extent that the estimation is no longer meaningful.

6 In F Drudi, P Moutot and T Vlassopoulos (2010), Monetary Analysis in the ECB's Monetary Policy Process, in: L Papademos and J Stark (eds), Enhancing Monetary Analysis, Frankfurt, European Central Bank, pp 73-127, the low-frequency component of the M3 growth rate is identified as cycles lasting over ten years. The frequency range used in this analysis was selected based on the wavelet power spectrum. The wavelet power spectrum shows that there are important cycles for each of the variables at these frequencies for the other time series, too.

Wavelet coherency and gain between the annual growth rates of the monetary aggregate M3 and selected counterparts in Germany*



* Average for cycles with lengths ranging between 14 and 20 years. The dashed sections should not be interpreted because the estimates for these periods are associated with starting and end point problems.

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between zero and one. The bottom section of the chart shows the average wavelet gain for the same frequency range. The gain can be interpreted as the regression coefficient of a time-varying regression of money growth within the selected frequency range on the growth rate of each counterpart.⁷

Coherency that is stable over time and close to one is estimated for both the relationship between M3 and lending to firms and households and the relationship between M3 and lending to general government. The average wavelet gain is consistently above 0.8 for lending to firms and house-

holds, highlighting the quantitative importance of lending for money growth.⁸ For lending to general government, however, the gain decreases noticeably over time.

Though net external assets also have a high coherency with money growth, the estimated gain is comparatively low and indicates the lower quantitative relevance of this counterpart for long-term money growth. Fluctuations in the net external assets' growth rate only result in slight changes in money growth in this frequency range. The coherency for longer-term financial liabilities is at a similarly high level to the coherency for lending to firms and households, and the estimated gain even exceeds the gain for this lending, almost reaching one. This positive value seems surprising at first because portfolio shifts by non-banks from M3 to longer-term financial liabilities of the banking sector have the effect of destroying money, as explained in the main text. However, this is only true for portfolio shifts for a given length of the consolidated balance sheet. If the balance sheet grows longer over time, longer-term financial liabilities and money supply are able to increase together. The estimated relationship should therefore be interpreted as a result of this balance sheet expansion.

The results show that on the assets side of the consolidated balance sheet long-term developments in the money supply are primarily related to growth in bank lending to firms, households and, in some cases, to general government as well, which reflects the money creation processes outlined in the main text.

⁷ The period to which the estimations in the chart refer is shorter than the sample period because data from before and after the point in time for which coherency and gain are estimated are used in the estimation.

⁸ A gain of 0.8 means that a 1% increase in the growth rate of lending to firms and households within the frequency band under consideration results in a 0.8% increase in money growth within the same frequency band.

Constraints on the creation of money and credit for an individual bank

Limitations to the creation of money and credit

The (commercial) banking system may have the ability to create money, but that does not mean that banks can drive up the supply of money and credit without constraint. The granting of loans and creation of money are limited by the banking system's interaction with non-banks and the central bank, by regulations and, not least, by banks' own inherent interest in profit maximisation.

Funding needed despite ability to create money

One such constraint is the need for banks to fund the loans they create. Deposits play a major role in this regard, for while banks have the ability to create money – that is, to accumulate a stock of assets by originating liabilities themselves in the form of sight deposits – they need funding in the form of reserves. This need for funding exists because, as outlined above, banks are always at risk of losing at least some of the deposits they have created by granting loans as a result of cashless payments or cash withdrawals. This article has so far been based on the assumption that banks already hold these reserves or can procure them at any time via the interbank market or central bank. However, banks, being mindful of risk/reward considerations, will look to base their funding not just on short-term central bank loans, but predominantly on longer-term deposits and securitised paper (debt securities) as well. That is because the acquisition of such customer deposits previously held with other banks generates an inflow of reserves for a bank through the cashless payments channel, just as in the case of a short-term central bank loan. Customers are less likely to withdraw these forms of funding instrument. The benefit of longer-term forms of investment, then, is that the medium and longer-term loans which banks report as assets are better matched by the funding they carry as liabilities.¹⁹

The previous section of this article presented a simplified view of lending and the associated

creation of money by assuming that the lending decision is made by the bank alone. But in reality, loans are normally granted on the initiative of non-banks – households and firms requiring funding compare the credit conditions offered and promoted in the competitive banking system (interest rates, terms etc) and decide whether to apply for a loan, and at which bank. Factors which have a bearing on credit demand include general economic developments, the projected profitability of investment projects, and institutional factors. The lending rate is just one of many factors which potential borrowers consider. A loan commitment is issued when the lending bank, having completed the credit assessment process, gives a positive verdict to the credit request. The decision to repay a loan prematurely and the resulting destruction of credit and money is likewise normally initiated by the borrower.²⁰

A key criterion for lending from an individual bank's vantage point is that the income which an additional loan granted is expected to generate – after considering the associated risks – exceeds the costs of granting that loan.²¹ Costs mainly comprise funding costs for the loan but also include administrative and monitoring expenses.²² A bank can attract stronger demand for credit by offering more favourable credit

Credit demand key for creation of money through lending

Need for banks to lend profitably acts as a constraint on credit creation

¹⁹ Using short-term interbank liabilities as a source of funding gives rise to liquidity and interest rate risk because of the danger that the bank might, at some point in the future, no longer be in a position to prolong the short-term interbank loan or that it can only do so at a higher cost. As for interest rate risk, the risk of interest rates increasing for central bank and interbank loans could drive up funding costs, thus eroding, or wiping out altogether, the income derived from lending. Loans funded solely by overnight deposits raised by the bank are exposed to the same risk, since their future remuneration is also variable.

²⁰ The significance of credit demand is discussed in C Goodhart (2016), Determining the quantity of bank deposits, Banking Perspective, Quarter 2, pp 52-60; and O Issing (2011), Einführung in die Geldtheorie, Munich, Vahlen, chapter 3. This becomes particularly clear when one turns to overdrafts and credit card lending.

²¹ The bank's lending decision is presented here in a highly stylised manner for didactic reasons. A more detailed analysis can be found, for example, in X Freixas and J Rochet (2008), Microeconomics of banking, 2nd edition, Cambridge, Massachusetts, MIT Press.

²² Funding costs are a key lever which monetary policy can use to affect the granting of loans (see below).

*Lending
constrained by
capital and
liquidity
regulation*

conditions (eg lower lending rates), but all other things being equal and assuming that funding costs remain unchanged, this also acts to depress the risk-adjusted expected income from the loan, such that continuing to expand the credit supply by offering (even) more favourable credit conditions becomes less and less attractive for the bank.

A bank can additionally expand its lending by taking greater risks, for instance, by lowering the credit and collateral quality standards that its borrowers have to meet. The resulting increase in credit default risk means, however, that, absent any change to the lending rate, the loan will deliver a smaller risk-adjusted expected income. If the bank takes the increased credit default risk into account in its calculations, it makes less and less sense for the bank to continue to expand lending by accepting increased default risk. However, moral hazard caused by, for instance, limited liability of the bank (or its managers), information asymmetries between the bank and its creditors,²³ deposit insurance or bail-out guarantees can cause the bank to make inadequate allowance for the risks of its lending. The purpose of microprudential and macroprudential regulation of the banking sector is to prevent such behaviour where possible. Elements of such regulation, including liquidity and, in particular, capital standards, have the effect of constraining lending. Capital regulations force banks to hold a certain quantity of capital against their lending, depending on the risks involved. This means that banks' ability to expand their lending is constrained by the capital at their disposal or by their ability to build up additional capital reserves.²⁴

Constraints on the creation of money and credit caused by interaction between banks, non-banks and the central bank

If a large number of banks increase their lending simultaneously, each individual bank loses, through payment transactions, a more or less considerable part of the deposits it has created itself; at the same time, however, it may receive new deposits from other banks as a result of payments to its own clients. The outflows of reserves caused by the transactions of its own borrowers can thus be offset by inflows of reserves by payments to its depositors, thereby reducing each individual bank's funding needs.²⁵

That notwithstanding, however, the overall scope for the banking system to create money and credit is determined by the behaviour of non-banks and the central bank's monetary policy. Non-banks' impact on lending and money creation derives from their role as demanders of credit²⁶ and holders of bank deposits. Demand for bank loans follows from

*Interplay
between
decisions by
banks and by
non-banks in
determining
money and
credit growth*

*Demand for
credit depends
on funding
needs*

²³ These are caused by a situation in which, for instance, a bank's creditors have little or no insight into the risks involved in lending, or if obtaining such information would cost too much in relation to the benefits.

²⁴ For more on liquidity regulation, see Deutsche Bundesbank, Liquidity risk management at credit institutions, Monthly Report, September 2008, pp 57-71. Synopses of the theoretical underpinnings of microprudential bank regulation can be found in E Baltensperger (1996), Banken und Finanzintermediäre, in J von Hagen, A Börsch-Supan and P Welfens (eds), Springers Handbuch der Volkswirtschaftslehre 1: Grundlagen, Berlin, Springer, pp 269-304 or G Gorton and A Winton (2003), Financial intermediation, in G Constantinides, M Harris and R Stulz (eds), Handbook of the economics of finance, Elsevier, pp 431-552. For more on the arrangements in force in the European Union, see Deutsche Bundesbank, Implementing Basel III in European and national law, Monthly Report, June 2013, pp 55-71.

²⁵ For the banking system, the newly created deposits give rise to additional minimum reserve requirements. The central bank will, however, satisfy any resulting additional demand for reserves, provided it sees no reason to change its monetary policy stance (see pp 24 and 27). This is predicated on the banking system having sufficient collateral for central bank loans.

²⁶ See pp 21ff and C Goodhart (2016), op cit.

the funding needs of non-banks,²⁷ which – as described above – are determined by a whole range of factors. Given these factors, the banking system can offer more favourable lending terms in order to stimulate the additional demand needed to support an increase in lending.²⁸ However, the aforementioned need for banks to be able to lend profitably means that there will come a point at which the banking system will not continue to increase its lending by making lending terms ever more favourable.²⁹

lending by the banking system, as well as to portfolio decisions and credit demand on the part of non-banks. By contrast, a cut in the policy rate per se stimulates money and credit creation. Given the complex interplay of banks and non-banks, however, it would be wrong to assume the existence of a mechanistic link between monetary policy and monetary growth.

Despite these factors which constrain money and credit creation, the creation of money by the banking system through lending is sometimes regarded as one of the causes of lending booms and subsequent financial crises. Whereas the majority of economists see macroprudential regulation as the appropriate response to the threat of credit-driven boom and bust cycles, proposals aimed at eliminating the ability of the banking system to create money were already under discussion during the Great

Money creation as a potential cause of boom and bust cycles

Increase in sight deposits causes non-banks to make adjustments

Non-banks are involved in the process of money and credit creation not only as borrowers but also as holders of the deposits thus created. As is explained on page 17, borrowers use the deposits newly created by lending to make payments. If the inflow of deposits through payments leads to the actual level of bank deposits surpassing the volume desired by the affected non-banks – ie there is a monetary overhang – this triggers adjustment processes, such as portfolio rebalancing, which can slow the increase in the money supply caused by lending.³⁰ The rise in the money supply can, however, also cause aggregate demand for goods to go up if non-banks use the additional deposits to purchase goods and services. Depending on the elasticity of aggregate supply, this may lead to an increase in the price level.

The central bank's interest rate policy impacts on money and credit creation

The above considerations have shown that, in the interaction between banks and non-banks, there are factors at play which prevent the unlimited creation of money and credit.³¹ The monetary policy of the central bank is also a significant factor.³² Its aim is to safeguard price stability in the medium term. In normal times, the central bank achieves this through its interest rate policy, which indirectly influences lending and monetary growth. The underlying transmission mechanisms are explained in more detail beginning on page 25. In summary, an increase in the key monetary policy rates will, all other things being equal, dampen monetary and credit growth – through changes to funding costs, the supply of credit and the terms of

²⁷ For non-banks with access to market-based funding, such as bonds and shares, banks' lending terms as compared to capital market funding conditions are also an important factor.

²⁸ For investment projects, this results from the assumption that the marginal product of capital falls as the capital stock increases, where the marginal product of capital – disregarding adjustment costs – has to be greater than or equal to the real loan rate plus the rate of depreciation for an investment to be profitable. See, for example, S Chugh (2015), *Modern macroeconomics*, Cambridge, Massachusetts, MIT Press, chapter 6.

²⁹ See pp 21-22. The expansionary effect of an increase in the supply of credit and lending on real activity, the inflation rate and inflation expectations can lead to a temporary decline in the real cost of borrowing and cause credit demand to increase. However, this effect is only temporary as the monetary policy responses cause inflation to revert to its target, which is also reflected in inflation expectations.

³⁰ The adjustments are manifold and complex and can therefore only be outlined by way of example. See, for example, A Meltzer (1995), *Monetary, credit and (other) transmission processes: a monetarist perspective*, *Journal of Economic Perspectives* 9, pp 49-72, and the references therein on adjusting to a monetary policy-induced expansion of the money supply. For example, households or firms which acquire additional sight deposits through payment transactions could pay off loans. Another possibility is that they adjust their portfolios by using sight deposits to purchase other assets. The resulting changes in asset prices and returns, in turn, have further effects on lending and portfolio decisions.

³¹ See also J Tobin (1963), *Commercial banks as creators of "money"*, Cowles Foundation Discussion Paper No 159.

³² Macroprudential policy, too, aims to contain unwelcome developments in lending and thus indirectly in money creation from a financial stability perspective. See Deutsche Bundesbank, *Macroprudential oversight in Germany: framework, institutions and tools*, Monthly Report, April 2013, pp 39-54.

Depression in the 1930s. One such approach involves forcing banks to cover their customer deposits with reserves held with the central bank. Full coverage would be achieved, for instance, by means of a reserve ratio of 100%. It is extremely questionable, however, whether this can by itself avoid financial cycles – other factors still needed include effective microprudential regulation, rigorous oversight of the banking sector and macroprudential policy. Raising the reserve ratio to 100% could also impair key economic functions of the banking sector, which would probably cause (real economic) efficiency losses (see annex beginning on page 30).

■ The role of reserves

Reserves reflect interest rate policy and its impact on the monetary aggregate

Thus far, our reflections on the interaction between banks and the central bank have taken no account of the volume of reserves held by banks. However, they are an important factor in the implementation of the central bank's interest rate policy: for a central bank which manages interest rates, the volume of reserves is not an independent variable but is the result of banks' demand at a given interest rate.³³ The central bank therefore estimates demand for reserves at the interest rates it sets and meets it through its monetary policy operations.³⁴ In this manner, it ensures that money market rates move in line with its policy rates, which constitutes the first step in the monetary policy transmission process.

In this process, therefore, the central bank does not restrict the amount of reserves independently of its interest rate policy. If money and credit growth and the resulting demand for reserves indicate risks to price stability, the central bank adjusts its policy rates. The supply of reserves is therefore elastic only for a given monetary policy stance which the central bank considers as being consistent with price stability.

The development of the ratio of M3 to reserves reflects the actions of the various agents and

can change temporarily or permanently whenever banks or non-banks change their behaviour, as well as depending on the implementation of monetary policy.³⁵ In order to be able to assess and explain these changes, it is therefore necessary to understand the underlying behavioural patterns of the sectors involved and their interaction. Thus, M3 and reserves moved largely in synch at times of conventional monetary policy, ie until the onset of the global financial crisis. The violent fluctuations in the ratio of M3 to reserves observed since then are closely related to the non-standard monetary policy measures taken by the Eurosystem as of 2008, the most recent example being the asset purchase programme (see chart on page 14).

Relationship between reserves and the monetary aggregate dependent on behaviour of banks, non-banks and the central bank

³³ Changes in reserves do not cause the central bank's monetary policy implemented by interest rate policy to be transmitted to monetary and credit growth, they are merely a reflection thereof: the central bank sets policy rates in line with its desired monetary policy stance, which impacts on the monetary aggregate and credit volume through the transmission channels described beginning on p 25. In conjunction with other variables, this results in the banking system's demand for reserves, especially in order to meet the minimum reserve requirement on deposits.

³⁴ For more on the operational implementation of monetary policy, see U Bindseil (2014), *Monetary policy operations and the financial system*, Oxford, Oxford University Press.

³⁵ The ratio of money over the monetary base (reserves plus currency in circulation) is referred to as the "money multiplier". This, however, should not be broadly interpreted as a causal relationship between reserves and the money supply. The money multiplier is a reduced form resulting from the interaction of the various sectors when determining the money supply and the monetary base. See C Goodhart (1989), *Money, information and uncertainty*, 2nd edition, London, Macmillan, pp 130-137; O Issing (2011), *op cit*, chapter 6; European Central Bank, *The supply of money – bank behaviour and the implications for monetary analysis*, Monthly Bulletin, October 2011, pp 63-79. For certain analytical purposes, the simplification involved here may be useful. For other issues, however, it makes sense to look at the driving forces behind the multiplier.

The impact of policy rate changes on money supply and lending

By changing its policy rate, a central bank is able to indirectly influence developments in money supply and in lending. This box illustrates some of the relevant mechanisms in this process using the example of an interest rate increase, ie a more restrictive monetary policy. An interest rate cut, as an expansionary monetary policy measure, has the opposite effect.¹

In the short run, a higher policy rate increases the costs for (commercial) banks' refinancing via central bank or interbank lending. At the same time, the rise in money market rates is transmitted via arbitrage relationships to yields on other maturities and on other asset classes in the financial markets. When non-banks make their portfolio decisions, bank deposits face competition from these types of investment (eg government bonds, corporate bonds, and shares), which means that banks have to raise their interest rates on short and longer-term deposits to compete for customer deposits. To continue generating sufficient profits from their lending business, banks pass at least part of their higher refinancing costs through to their lending rates, which then dampens credit demand and lending.²

In addition, the interest rate increase affects the volume of loans offered by the banking system via the "credit channel".³ One element in this process is the deterioration in borrowers' balance sheets. First, the fall in asset prices (which corresponds to the yield increases) reduces borrowers' net wealth. Second, the rising interest rates and falling asset prices have a negative impact on businesses' cash flow by reducing the demand for goods. This effect is intensified by the appreciation in the exchange rate due to the interest rate increase. The deterioration in borrowers' balance sheets raises their external financing costs and thus dampens their demand for credit.⁴ In addition, there are other channels through which falling asset prices hamper lending: declining collateral valuations and a valuation-related decline in banks' capital that worsens their refinancing conditions (bank

capital channel) and can also have a direct effect on credit supply via capital requirements.⁵ Furthermore, an interest rate increase may reduce banks' risk appetite or lead them to class lending risks as higher, resulting in a larger risk premium in their lending rates.⁶

1 The mechanisms outlined here form part of the monetary policy transmission mechanisms, ie the transmission of monetary policy impulses to economic activity and the price level. This description focuses on the elements that are closely interlinked with developments in money supply and lending. For a broader overview, see Deutsche Bundesbank (2015), *Geld und Geldpolitik*, pp 176-182, or European Central Bank (2011), *The monetary policy of the ECB*, 3 A, pp 58-61.
2 The mechanisms outlined here make up the traditional interest rate channel of monetary policy transmission; see, for example, European Central Bank, *The role of banks in the monetary policy transmission mechanism*, Monthly Bulletin, August 2008, pp 85-91. For more information on the interest rate pass-through, see, for example, European Central Bank, *Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation*, Monthly Bulletin, August 2013, pp 75-91.

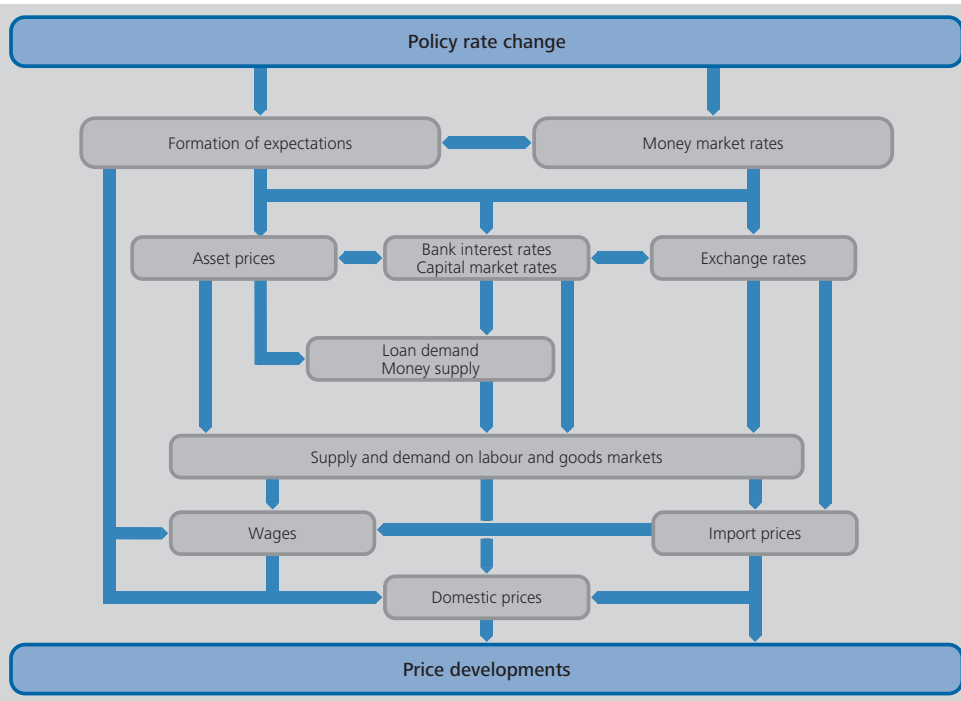
3 See B Bernanke and M Gertler (1995), *Inside the Black Box: The Credit Channel of Monetary Policy Transmission*, *Journal of Economic Perspectives* 9, pp 27-48, European Central Bank (2008), *op cit*.

4 These effects are due to incomplete information on credit markets. This leads to an external financing premium, ie a mark-up on external financing in comparison with internal financing, which depends on borrowers' balance sheet characteristics, such as net worth or cash flow, or to lending being limited by the value of the available collateral. See B Bernanke and M Gertler (1989), *Agency Costs, Net Worth, and Business Fluctuations*, *American Economic Review* 79, pp 14-31; B Bernanke, M Gertler and S Gilchrist (1999), *The Financial Accelerator in a Quantitative Business Cycle Framework*, in J Taylor and M Woodford (eds), *Handbook of Macroeconomics*, Vol 1C, Amsterdam, Elsevier, pp 1341-1393; C Carlstrom and T Fuerst (1997), *Agency Costs, Net Worth, and Business Fluctuations: A Computable General Equilibrium Analysis*, *American Economic Review* 87, pp 893-910; and N Kiyotaki and J Moore (1997), *Credit Cycles*, *Journal of Political Economy* 105, pp 211-248. For an overview of frictions on credit markets and their macroeconomic implications, see C Walsh (2010), *Monetary Theory and Policy*, 3 A, Cambridge, Massachusetts, MIT Press, chapter 10.

5 See M Woodford (2010), *Financial Intermediation and Macroeconomic Analysis*, *Journal of Economic Perspectives* 24 (Fall), pp 21-44.

6 For information on the risk-taking channel, see C Borio and H Zhu (2012), *Capital Regulation, Risk-Taking and Monetary Policy: A Missing Link in the Transmission Mechanism?*, *Journal of Financial Stability* 8, pp 236-251; and European Central Bank (2008), *op cit*.

Transmission of policy rate changes



Deutsche Bundesbank

Through lower expectations about future income and returns on investment, the lower level of economic activity resulting from the restrictive monetary policy stance additionally has a negative impact on the loan demand of households and firms and on the money demand for transaction purposes, thus dampening developments in lending and money supply even further. The impact of an interest rate increase on lending will often not be mirrored identically by developments in money supply, as the interest rate increase can also lead to portfolio shifts or capital movements that affect other counterparts, such as longer-term financial liabilities or the net external assets of the banking sector.

These observations show that a central bank's interest rate policy influences monetary developments in many different ways. At the same time, its decisions on its monetary policy stance are informed by developments in lending and money supply. However, a central bank's monetary policy is not primarily aimed at controlling developments in money supply and lending but at safeguarding price stability

over the medium term. To assess these risks, not just monetary data but also other financial and real economic data are needed, a fact reflected in the Eurosystem's two-pillar strategy, which combines both economic and monetary analysis. A monetary policy strategy aimed at safeguarding price stability over the medium term thus essentially counteracts unwelcome developments in lending and money creation, but cannot always prevent them.⁷ To achieve that, monetary policy must be accompanied by microprudential and macroprudential policies with the explicit aim of combating unwelcome developments in the financial system.

⁷ For a detailed analysis, see Deutsche Bundesbank, The importance of macroprudential policy for monetary policy, Monthly Report, March 2015, pp 39-72.

Asset purchase programmes and money and credit creation

The impact of a public sector purchase programme on money and credit creation will be presented conceptually below.³⁶ No direct conclusions regarding the programme's potential effects on GDP and prices can be inferred from its impact on monetary developments. The former were already discussed in an analytical article in the June 2016 edition of this publication.³⁷

Direct effects on monetary aggregate if domestic non-banks are securities' sellers

Whereas interest rate policy impacts indirectly on monetary and credit growth, the effects on the money supply of an asset purchase programme can be both direct and indirect. Central banks' government bond purchases impact directly on the monetary aggregate only if the end seller is a domestic non-bank.³⁸ In this case, the transaction leads to an increase in the central bank stocks of government bonds and an increase in sight deposits held by the seller (see upper table on page 28). If the seller does not have a bank account with the central bank, as is generally the case with non-banks, the seller has to settle the payment of the purchase price through the bank where it keeps an account. In this process, the central bank credits the bank with reserves equal to the purchase price.

No direct effects on the monetary aggregate of sales by domestic banks or by non-residents

If, on the other hand, the seller of the government bonds is not a resident of the euro area, the monetary aggregate remains unchanged even if the transaction has been conducted through a bank resident in the euro area, since deposits held at domestic banks by non-euro-area residents do not count as part of the money supply. Crediting the purchase amount to the domestic bank's central bank account, however, also causes reserves to increase. If the central bank buys government bonds from the domestic banking sector's stocks, this does not change the monetary aggregate, either, since the transaction only causes the selling bank's reserves to increase, yet domestic non-banks'

holdings of bank liabilities, which are part of the monetary aggregate, do not change (see lower table on page 28).

In addition to these direct effects of government bond purchases on money supply, there are also indirect effects on money and credit: these are caused by the adjustments which the securities purchases trigger at banks and non-banks, ie in the transmission process of the purchase programme (see chart on page 29).³⁹ The relevant economic mechanisms here correspond, in part, to the transmission channels that are relevant for conventional interest rate policy. The purchase programme, however, also operates through different channels from standard monetary policy or "skips" elements of the normal transmission mechanism (see chart on page 26).⁴⁰

Through the portfolio rebalancing and signalling channels, government bond purchases bring down the general level of interest rates and yields and cause looser general funding terms, thus reducing funding costs for banks.⁴¹ The banks, in turn, pass on the reduced fund-

Indirect effects of asset purchases on money supply and lending

Portfolio rebalancing and signalling channels

³⁶ For the Eurosystem, this corresponds to the public sector purchase programme (PSPP) as part of the asset purchase programme (APP) adopted by the Governing Council of the ECB in January 2015 and adjusted in December 2015, March 2016 and December 2016.

³⁷ For an analysis of potential effects on GDP and prices and the relevant transmission channels, see Deutsche Bundesbank (2016), The macroeconomic impact of quantitative easing in the euro area, op cit.

³⁸ For a detailed explanation in the context of the consolidated balance sheet of the MFI sector, see Deutsche Bundesbank, How asset purchase programmes affect the consolidated balance sheet of the MFI sector, Monthly Report, November 2016, pp 28-31.

³⁹ Unlike the preceding discussion of how monetary policy constrains the money supply and lending, which focused on restrictive monetary policy measures, the purchase programme is an expansionary measure.

⁴⁰ For instance, the central bank's interest rate policy impacts on capital market yields via short-term money market rates, while government bond purchases in the capital market affect prices and yields there directly. For more on the transmission channels, see Deutsche Bundesbank (2016), The macroeconomic impact of quantitative easing in the euro area, op cit. The description below is confined to those aspects of the transmission process which are closely related to monetary and credit developments.

⁴¹ Banks can, for instance, reduce the deposit rates they pay if the yields on other investment vehicles competing with deposits fall.

Example 3a: central bank purchases government bond from domestic non-bank

Investor X (government bond seller)			
Assets	Balance sheet		Liabilities
Government bonds	- 1,000		
Sight deposit with bank A	1,000		

Bank A			
Assets	Balance sheet		Liabilities
Reserves	1,000	Sight deposit by investor X	1,000

Central bank			
Assets	Balance sheet		Liabilities
Government bonds	1,000	Liabilities to bank A	1,000

Deutsche Bundesbank

ing costs in the form of lower lending rates, causing demand for credit and lending to rise. As interest rates and yields fall, asset prices rise. All other things being equal, the resulting (balance sheet) gains increase banks' capital. This increase in capital allows them to meet the capital requirements for increased lending. It also improves their funding opportunities and terms, allowing them to expand their loan supply (bank capital channel). At the same time, rising asset prices cause the value of collateral to appreciate and boost borrowers' net wealth. This results in a decline in the external finance premium:⁴² essentially, borrowing will tend to

become cheaper, which will, all other things being equal, drive up lending.

The creation of money through lending results in an increase in deposits. At the same time, however, non-banks' demand for money also grows, owing to the increase in wealth caused by rising asset prices but also to falling yields on alternative investment vehicles, ie the falling opportunity costs of holding money. Inasmuch as, further downstream in the transmission process, the asset purchase programme causes real economic growth and prices concomitantly rise, both these developments trigger positive feedback effects on the money supply and lending.⁴³

Falling opportunity costs, rising asset prices and real economic growth push up demand for money

For the transmission channels of the asset purchase programme described above to be effective, it is not imperative that the purchase of government bonds by the central bank lead directly to an increase in stocks of money held by domestic non-banks. Moreover, the indirect effects of the purchase programme on the money supply show changes in the money supply to be a symptom, and not a cause, of transmission.⁴⁴ In an assessment of the effects of an asset purchase programme as part of monetary analysis, monetary developments are therefore just one of several relevant variables. They must

Effectiveness of asset purchase programme not predicated on direct effect on the money supply

Example 3b: central bank purchases government bond from domestic bank

Bank B			
Assets	Balance sheet		Liabilities
Government bonds	- 1,000		
Reserves	1,000		

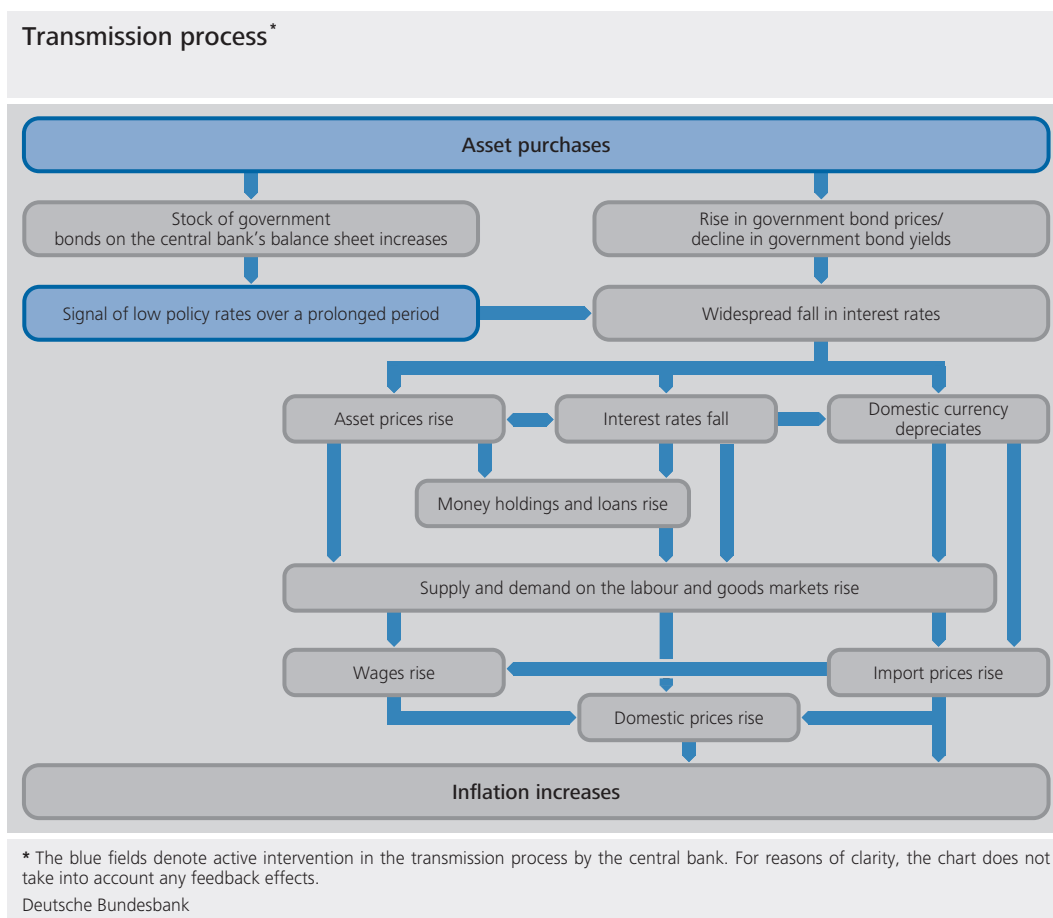
Central bank			
Assets	Balance sheet		Liabilities
Government bonds	1,000	Liabilities to bank B	1,000

Deutsche Bundesbank

⁴² The external finance premium reflects the mark-up on the costs of external versus internal financing and derives from information asymmetries in the financial markets. See pp 25-26 for more details. Credit growth may be dampened if firms with access to the capital markets substitute bank loans with capital market funding or households or firms at the receiving end of deposits created by lending use these to pay down their bank debt. See J Bridge and R Thomas (2012), The impact of QE on the UK economy – some supportive monetarist arithmetic, Working Paper No 442, Bank of England.

⁴³ However, indirect effects of the purchase programme may also contribute to a reduced impact of the purchase programme on the money supply. For example, if domestic non-banks use accruing deposits to purchase foreign assets, this leads to a reduction in the monetary aggregate M3. However, the asset purchase programme's positive overall impact on the money supply remains intact.

⁴⁴ A direct increase in the money supply caused by the purchase programme may potentially amplify portfolio re-balancing. Such effects are emphasised in the literature on monetarist transmission channels of monetary policy; see A Meltzer (1995), op cit; J Bridges and R Thomas (2012), op cit; or McLeay et al (2014), op cit.



be assessed in connection with the consolidated balance sheet of the MFI sector and developments in the financial and credit markets.

Impact of monetary policy on monetary growth

It becomes clear, on the whole, that a central bank can influence the banking sector's creation of money and credit, as well as monetary growth, through various channels. In "normal" times, monetary policy operates through changes in policy rates; the monetary policy impulses are transmitted through a variety of channels to the money supply and credit, but ultimately also further down the line to other key variables, such as prices and the real economy. The volume of reserves held by banks, on the other hand, results from the demand for

In "normal" times, monetary policy operates by setting monetary policy interest rates

Increase in reserves may amplify banks' portfolio rebalancing, yet is not a precondition for expanded lending

The steep increase in reserves described above in connection with asset purchases by the central bank can amplify the general decline in long-run yields or the impact of the asset purchases on lending if banks attempt to restore the portfolio structure disrupted by the influx of reserves, for instance by purchasing long-dated bonds or granting additional loans.⁴⁵ However, the strong growth in reserves due to the securities purchases does not necessarily lead to a corresponding expansion of lending and the money supply. That depends, rather, on how strongly the changes to asset prices and yields caused by the purchase programme impact on lending and money holdings and on the size of banks' capital buffer.

⁴⁵ This mechanism can be interpreted as an element of the portfolio rebalancing channel; see J Christensen and S Krogstrup (2016), A portfolio model of quantitative easing, Working Paper Series WP 16-7, Peterson Institute for International Economics.

Asset purchase programme causes reserves to outpace money supply

such, which means that growing reserves reflect the expansion of money and credit.⁴⁶

Unlike interest rate policy, an asset purchase programme directly triggers a strong rise in reserves. Its impact on the money supply, however, is more complex. The immediate direct effect of the asset purchases can, depending on how willing domestic non-banks are to sell, account for only a fraction of the actual purchase volume. This is demonstrated by the example of the APP, in which the Eurosystem purchases a significant share of securities from non-euro-area residents. In addition, the transmission of the APP and its impact on lending are having further indirect, and on the whole positive, effects on the money supply.

On balance, the development of reserves and the monetary aggregate M3 reflect different aspects of the APP. There is no mechanistic relationship between the increase in reserves and broad money. Accordingly, the money supply has not increased in proportion to the manifold increase in reserves; the ratio of M3 to reserves has fallen (see chart on page 14).⁴⁷

⁴⁶ See pp 24 and 27 for more details.

⁴⁷ However, the ratio of reserves to the money supply can also increase under a central bank's interest rate policy if banks' behaviour changes. An example of this is the period after mid-2008, shown in the chart on p 14. One of the reasons for the relatively strong rise in reserves in this period was elevated demand on the part of banks compared to the "normal situation", in order, for instance, to accumulate increased liquidity reserves; the Eurosystem satisfied this demand through monetary policy refinancing operations with full allotment.

■ Annex

Remarks on a 100% reserve requirement for sight deposits

Experiences with the global financial and economic crisis of the last few years have led to a range of regulatory measures which have strengthened the resilience of the banking system. For some critics, however, these measures do not go far enough. In their view, the decisive weakness in the present financial system lies in commercial banks' ability to create money, which critics consider to be a major cause of damaging credit cycles (otherwise known as "boom-bust" cycles). Reforms aimed at making the banking system more stable should therefore, in their opinion, limit money creation by commercial banks. For quite some time now, proposals have been discussed which seek to achieve the full, ie 100%, backing of sight deposits by central bank money. The following remarks explore this idea and explain the conditions under which a 100% reserve ratio prevents money creation by commercial banks and whether that would be economically desirable.

As the main text already states in detail, one central service provided by profit-maximising commercial banks is that they make sight deposits (book money) available by extending loans. Lending business involves reviewing loan requests, granting the actual loans and, given the information asymmetries that

exist between the lender and the borrower, requires monitoring of the projects being funded through the loans. In performing this monitoring task, banks have one particular advantage in that they harness economies of scale and so reduce the monitoring costs. As banks usually finance a number of projects simultaneously, by diversifying investment projects they are better able than individual investors to compensate for any default risk.

Although banks invest in comparatively illiquid⁴⁸ projects or assets as part of their lending operations, they provide liquid and – in principle – interest-bearing assets (from the banks' viewpoint, these are liabilities) in the form of sight deposits, which promise smoother patterns of return than other invest-

⁴⁸ Liquidity can be understood as the property of an asset being convertible into other assets. In this respect, (cash) money is normally the good with the greatest liquidity. Hence, the degree of an asset's liquidity can be judged by how quickly and at what cost it can be "converted" into money. See O Issing (2007), Einführung in die Geldtheorie, Vahlen, Munich, p 180. By contrast, and as will be explained in the following, illiquidity means that securities or investment projects can only be sold at short notice by incurring a loss.

ment forms.⁴⁹ By making sight deposits available while “simultaneously” investing in illiquid projects, banks provide a maturity transformation service. They create liquidity and give depositors the ability to consume intertemporally, whenever they want to.

Banks can perform the economically important task of maturity transformation because they are better able than individual consumers to protect themselves against liquidity risk (and offer incentive-compatible contracts for sight deposits). As long as the liquidity risks of the individual depositors holding sight deposits with banks do not correlate perfectly, banks can bundle resources (and risks) such that, on balance, they only need to maintain a comparatively small fraction of liquid funds as a reserve and can invest the greater part of the available funds in illiquid and therefore higher-yielding assets.⁵⁰

Thus, the banks can offer depositors short-term sight deposits so that depositors faced with an unexpected need for liquidity are not compelled to sell illiquid assets or long-term investment projects at a loss.⁵¹ From the depositors’ viewpoint, this is equivalent to insurance against illiquidity which can be implemented by a banking system maintaining a fractional (ie not a 100%) reserve.⁵²

However, this advantage is offset by the risk of a liquidity problem arising in the event that a bank cannot meet demands to repay deposits. If more depositors than anticipated withdraw their sight deposits – not because they need liquidity unexpectedly but because they fear that other depositors may withdraw their money and cause the bank to collapse – this form of coordination among consumers can trigger a run on banks.⁵³

The instruments traditionally deployed to counter the risk of a run are the effective monitoring of banks’ liquidity risks, credible deposit protection and the possibility for financially sound banks to obtain liquid funds directly from the central bank. Additionally, given the potential insolvency risk, banks are subject to capital requirements.

On the other hand, what would be the consequences of a reserve ratio increase to 100% in the present system? This scenario is worth pursuing, not least because it demonstrates that the level of the reserve ratio in itself would have little impact on the banks’ lending capacity.⁵⁴ This finding, which may seem surprising at first glance, is owed to the fact

that central banks do not steer credit dynamics through the central bank money stock but by how they set the key interest rates. Central banks use their liquidity management to accommodate higher minimum reserve requirements – at the appropriate interest rate level for monetary policy purposes – which do not directly affect lending and, therefore, the provision of sight deposits by banks. Since the reserves are factored into the banks’ optimisation calculation as a cost factor, the amount of the reserve ratio could in principle narrow the profit margin and thus indirectly affect lending and the provision of sight deposits. However, this indirect influence on the margin is essentially irrelevant, as central banks worldwide now pay interest on the required minimum reserve holdings in the amount of the refinancing costs (rate for making central bank money available). Taken in isolation, with regard to the payment of interest on reserves, lending and thus the provision of liquidity are not constrained by already existing sight deposits or by reserve holdings.⁵⁵

49 The demand for liquidity is closely linked to the uncertainty of investors and consumers over the point in time at which they will need (additional) liquidity. As a general rule, they will try to hedge against liquidity or consumption risk in order to achieve a smooth consumption profile over time (depending on how averse to risk the investors and consumers are). As Diamond and Dybvig (1983) have shown, resorting to the capital market in order to safeguard against illiquidity is not necessarily the best possible solution, and direct insurance against illiquidity is virtually impossible due to (assumed) information asymmetries between the investors and the insurers. Technically speaking, an insurance contract of this kind is not incentive-compatible. See D Diamond and P Dybvig (1983), Bank runs, deposit insurance, and liquidity, *Journal of Political Economy* 91, pp 401-419; and X Freixas and J Rochet (2008), op cit.

50 The amount of reserves therefore depends crucially on the aggregate share of those consumers who will be exposed to liquidity risk.

51 If the bank itself has to sell the illiquid assets it holds “prematurely”, however, it will likewise sustain losses. See the comments on bank runs.

52 See X Freixas and J Rochet (2008), op cit, p 221.

53 It is assumed here that the central bank is not willing to meet the additional liquidity needs as lender of last resort. Such a bank run occurs when the nominal value of the sight deposits is greater than the liquidation value of the bank’s assets assuming investment projects are liquidated prematurely. See D Diamond and P Dybvig (1986), Banking theory, deposit insurance, and bank regulation, *Journal of Business* 59, pp 55-68. Moreover, besides interest rate risk, banks are also subject to insolvency risk, as the percentage of loans that will not be repaid is not known beforehand.

54 See also H Rodriguez Mendizábal (2017), Narrow banking with modern depository institutions: Is there a reason to panic?, ADEMU Working Paper Series 2016/052.

55 As the main text explains in detail, other factors limit lending and, therefore, money creation – not least of all the central bank’s interest rate policy.

Nevertheless, it cannot be concluded from this that bank lending is wholly “immune” to the level of the reserve ratio, even when interest is paid on the reserves. This is because, as higher central bank refinancing becomes necessary due to an increase in the reserve ratio, banks themselves have to put up more eligible collateral for the required amount of reserves. The stricter the regulatory requirements regarding the collateral framework are, the likelier it is that a reserve ratio hike to 100% will be accompanied by a corresponding tightening of the provision of credit and liquidity.⁵⁶ But this does not alter the fact that a 100% reserve ratio does not in itself prevent money creation by banks. Rather, the full backing of sight deposits by central bank money means that, in addition, the institutional prerequisites or existing regulatory requirements must be changed in such a way that money creation by commercial banks is effectively no longer possible.⁵⁷

Irving Fisher and other renowned economists formulated such a proposal as long ago as the 1930s.⁵⁸ In order to curb the volatility of credit dynamics and the associated fluctuations of sight deposits (and therefore of the M1 monetary aggregate), Fisher advocated requiring banks to maintain permanently a reserve ratio of 100%, ie sight deposits would be fully backed by central bank money.⁵⁹ Yet beyond that, his proposal aimed to rid commercial banks entirely of the ability to create book money.⁶⁰ Fisher’s proposal envisaged a “currency commission”, which would be set up by the government and be given the exclusive right to create money. Endowed with this right, the currency commission – if a 100% reserve system were put in place – would buy bonds or other assets of the commercial banks or (alternatively) grant them a loan to enable the banking sector to fully cover the sight deposits on the liabilities side of the balance sheet with (cash) reserves. Following this idea, the banking sector would lose its power to create money; banks would simply be credit brokers between depositors and borrowers. Were the central bank to perform this task of the currency commission, it would provide the central bank money. De facto, this would be equivalent to a system in which the depositors would have access to central bank accounts.

The switch to a 100% system would transfer the right to create money to the public sector – but not lending, which would remain the responsibility of the commercial banks. However, in line with Fisher’s intention, there would be a clear separation within

the banking system between “lending business” (the “credit” department or sector) and “deposit business” (the “sight deposits” department or sector). Under such a system, the credit department could grant additional loans only if it increased its capital, generated income from its lending activities or acquired liabilities in the form of savings, the maturities of which largely matched those of the loans on the asset side of the bank’s balance sheet.⁶¹ Consequently, the credit department would not, as it were, engage in maturity transformation and therefore could not perform a key function of the banking sector. Such a financial system without maturity transformation would likely lead to considerable welfare losses:⁶² it would be more difficult in a system without the maturity transformation function to reconcile the preferences of long-term-oriented investors with any short-term liquidity needs they might have. Given the potential economic cost of changing the system, the question arises as to whether the benefits could outweigh the drawbacks.

Fisher himself was unable to empirically examine the benefits he hoped his proposal would yield, and

56 One possible consequence would be a lower volume of funds becoming available to the private sector for financing purposes. This would lead to a “crowding out” of private demand for credit and potentially to adverse effects on an economy’s long-term growth prospects. See also A Admati and M Hellwig (2015), *The parade of the bankers’ new clothes continues: 31 flawed claims debunked*, mimeo, p 27.

57 Some proposals go even further. For example, it is often described how changing to a system under which money is created by public institutions instead of banks could be used to reduce public (and, if need be, private) debt. This aspect will not be pursued further in this annex.

58 I Fisher (1935), *100% Money*, The Adelphi Company, New York City.

59 The original initiative along these lines was launched in 1933 by a group of Chicago economists including Frank Knight and Henry Simons, and was known as the “Chicago Plan”. For an extensive summary of Fisher’s proposal and the Chicago Plan, see R Phillips (1995), *The Chicago Plan and new deal banking reform*, M E Sharpe, Armonk (NY).

60 In the long term, Fisher expected a more stable macroeconomic environment (in which boom-bust cycles would not be expected or would be significantly less pronounced) to lead to an increase in savings and, consequently, a lower interest rate level on the capital markets. Fisher believed that this would result, among other things, in a steeper economic growth path.

61 Only in exceptional circumstances, if the credit department were unable to satisfy sufficiently quickly the increased demand for credit out of its own funds or in its function as intermediary between savers and investors, would the currency commission intervene as a safety valve, so to speak, and engage in refinancing operations with the lending bank.

62 See D Diamond and P Dybvig (1986), *op cit*; and X Freixas and J Rochet (2008), *op cit*, pp 220 ff.

there has been no evidence to date of how such a system would perform in monetary policy practice.⁶³ The only way to examine central implications of such a proposal today is to conduct model-theoretical studies. One such study was recently carried out in the context of a dynamic general equilibrium model.⁶⁴ Here, the authors model two policy regimes. The first represents the existing system in which book money, as described in the main text, is created as a result of the interaction between banks and non-banks in the lending process. The second regime represents the 100% system. Under it, the bank first has to place the funds needed for lending with the currency commission. In other words, in a departure from Fisher's idea, the currency commission permanently refinances the lending by the "credit department".⁶⁵

The first regime serves as a reference for examining Fisher's stabilisation hypothesis in the context of a boom-bust scenario. This scenario assumes a lower assessment of credit risk by the financial sector over several years (boom), a trend which is "one day" (by assumption) abruptly reversed (bust). Although the authors capture, to an extent, some of the long-term benefits that Fisher hoped would be achieved, they are unable to provide convincing evidence for his expectation that macroeconomic developments would be stabilised. Notably with regard to aggregate output and inflation, the desired stabilisation effect does not set in per se solely as a result of the changeover to 100% reserves. Rather, in the model context it only materialises after an additional macroprudential rule is introduced which requires a countercyclical adjustment to the capital ratio of banks (although Fisher and others abstracted from it).⁶⁶

To conclude, it may be said that a reserve ratio increase to 100% would not necessarily bring about a stabilisation of macroeconomic growth. It would be wrong to assume that restricting money creation for a part of the financial system ("sight deposits" sector) would in itself be sufficient to make the entire financial system resilient. This would continue to require effective regulation, supervision of the banking

sector and a macroprudential policy. The restriction of money creation for the entire financial system as envisaged by Fisher, on the other hand, means that an important function of the banking sector, namely the creation of liquidity (maturity transformation), would be curtailed. Moreover, there is a risk of evasive action being taken in that new, non-regulated institutions could be set up to fill the gap. There is no a priori reason why these new intermediaries should be more resilient (or even immune) to a run than the banks that exist at present. It therefore appears questionable to assume that these proposals could be implemented without further regulation or at little economic cost.

From the present perspective, the strengthening of the resilience of the financial system as a whole needs to be achieved by other means, notably by boosting its capital base as well as developing and expanding an effective macroprudential toolkit.⁶⁷

63 Subsequent prominent advocates of the 100% reserve, such as Milton Friedman in the 1950s and 1960s, were likewise only able to present plausibility considerations and argued for the most part in writing. See M Friedman (1959), *A Program for Monetary Stability*, Fordham University Press, New York City.

64 See J Benes and M Kumhof (2012), *The Chicago Plan revisited*, IMF Working Paper 12/202.

65 In a sense, this contradicts Fisher's idea of separating lending and money creation, as the loans are financed by central bank money. This means that maturity transformation remains indirectly ensured. However, the lending banks' solvency risk no longer rests, as Fisher envisaged, with the private depositor but with the central bank.

66 Fisher's proposal throws up other problems besides. These include a possible shift into near-money liabilities which could be issued by the banking sector as well as challenges in monetary policy practice that are linked to the estimates of potential growth.

67 See Deutsche Bundesbank (2011), *op cit*. Another major reform in Europe with respect to financial stability was the launch of the European banking union, one of the central pillars of which is the Single Supervisory Mechanism (SSM), which commenced operations in November 2014. Setting up the SSM entailed the transfer of extensive microprudential and macroprudential powers to the European Central Bank. See Deutsche Bundesbank, *Launch of the banking union: the Single Supervisory Mechanism in Europe*, Monthly Report, October 2014, pp 43-64; and Deutsche Bundesbank, *Implications of the banking union for financial stability*, Financial Stability Review 2014, November 2014, pp 69-88.

Demographic change, immigration and the potential output of the German economy

An economy's potential output is determined by labour input, capital services and production technology. The ratio of actual output to potential output is an indicator of capacity utilisation over the business cycle, and the percentage rate of change in potential output expresses the trend rate of growth in an economy. Both are key variables of macroeconomic analysis that are also incorporated into the assessment of the monetary policy stance. A projection for the German economy shows that the available supply of labour will be influenced by two major factors over the coming ten years. First, demographic change will lead to a marked numerical decline in the resident population and also to a progressive ageing of the population. All other things being equal, natural population developments will reduce the working-age population, ie the number of persons aged between 15 and 74 years, by almost 2½ million by 2025, while the percentage of persons aged between 55 and 74 years in the working-age population will rise by 7 percentage points to almost 40%. Second, this process is likely to be counteracted by impulses generated by immigration, which is expected to remain at a high level.

In the baseline, the potential labour force in 2025 will approximately match its 2016 figure. Within this period, it will rise up to 2020, with demographic developments then making themselves felt more strongly. This will also have an impact on the growth rate of potential output: according to the projections, demographic trends affecting potential hours worked will play a crucial role in potential growth falling from almost 1¼% on average between 2011 and 2016 to well below 1% per year over the coming decade. The implied shrinking of the labour supply over the medium term, along with progressive demographic ageing, is also likely to affect capital accumulation and technological progress: subdued growth in the potential labour force in future could mean that less capital will be required in the corporate sector, and the shift in the age structure in Germany could dampen labour productivity growth.

The role of demographic change in macroeconomic projections

Currently high level of immigration counteracting demographic decline in native-born population

While the German economy's current situation and its short-term outlook appear favourable at the moment, demographic developments are placing a strain on its medium to long-term growth prospects. The native-born population in Germany, as determined by the ratio of births to deaths, has been in decline for some time, and the size of the total population is currently being maintained solely by strong immigration. The average age of the population is also on the rise, and demographic change in Germany is set to continue gaining pace over the coming years. Therefore, its significance for medium-term economic forecasts has increased.

Medium-term potential growth based on updated population projections

The key factors for an economy's medium-term growth outlook are labour input, capital services and production technology in the context of the underlying institutional and demographic conditions. The Bundesbank's projections presented here quantify the medium-term potential growth of the German economy up to 2025 on the basis of updated estimates of expected demographic developments.¹ Estimates of prospective immigration and emigration in the German labour market play a prominent role in this connection. Moreover, the relatively rapid ageing of the population is likely also to be reflected to a growing and wider extent in the age structure of the working-age population.

Demographically determined labour supply trends

Demographic change will have an impact on labour pool and composition of labour supply

Under the existing underlying institutional conditions, economic growth will be chiefly affected by how much the pool of labour and the composition of the labour supply are transformed as a result of demographic change as well as by how far domestic growth is influenced by immigration. The potential labour

force is derived from the working-age population and potential labour force participation. Over the past 50 years, "baby boomers" have been expanding the labour supply upon reaching working age, while labour force participation has gradually increased. Added to this is the substantial contribution made recently by positive net migration. This large-size generation will be leaving the labour market in the years to come for reasons of age. Moreover, there has already been a considerable increase in labour force participation over the past few decades – the participation rate of women is already fairly high compared with other countries – and the continued activation of domestic labour reserves is likely to be reaching its limits.² This development will be counteracted by immigration, which is expected to stay at a high level. Although Germany is likely to remain attractive to foreign workers, immigration will probably be more moderate in the medium term compared with its exceptionally high levels in recent years.

This means that steady growth in the potential labour force is not to be expected over the next ten years. However, given the baseline assumptions about a cumulative net immigration of 2½ million persons and as a result of rising labour force participation, the potential labour force in 2025 should roughly match its 2016

Potential labour force broadly reaching its initial level over projection horizon

¹ Demographic developments also have a major bearing on public finances, although the effects will be felt only in the much longer term. See Federal Ministry of Finance, *Vierter Bericht zur Tragfähigkeit der öffentlichen Finanzen*, February 2016; and European Commission, *Fiscal Sustainability Report 2015*, Institutional Paper 18, January 2016. Given that public finances are currently in good shape with structural primary surpluses (positive, cyclically adjusted budget balance excluding interest expenditure), sustainability risks are perceived as low for Germany over the long term, too – despite the country's high cost of ageing by international standards. Regarding aspects of pension developments, see Deutsche Bundesbank, *Excursus: longer-term pension developments*, Monthly Report, August 2016, pp 68-77.

² On women's employment, see, for example, Organisation for Economic Co-operation and Development (2017), *Dare to share: Germany's experience promoting equal partnership in families*, OECD Publishing, Paris, pp 45 f.

level.³ The labour supply will still be edging upwards in the first half of the projection period, however, with growth levelling off in around 2021. Thereafter, it is likely that the retarding effects of demographic change will outweigh the effects of rising labour force participation and the migration gains.⁴

Workforce members aged between 15 and 74 years relevant to calculating potential output

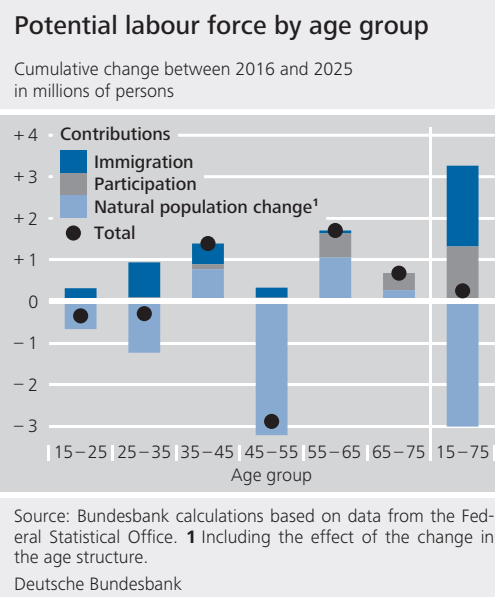
When calculating potential output, the working-age population is defined as persons aged between 15 and 74 years. Among other things, this takes into account the fact that a significant number of persons above the statutory retirement age continue to participate in the labour force.⁵ In connection with the progressive ageing of the population in future, this group of persons is likely to make a non-negligible contribution to potential output growth.

Impending shifts in age structure

All other things being equal, demographic change will reduce the working-age population by 2½ million persons within the next nine years. Impending demographic developments in Germany are largely predetermined up to 2025, as all the children who will have reached working age then have already been born and working-age mortality can be estimated fairly accurately. Significant shifts in the age structure will arise in this process. For example, there will be an especially sharp rise of 3 million in the number of older persons aged between 60 to 74 years, while the age group comprising 45 to 54-year-olds will shrink substantially by 3½ million due to the slump in the number of births in the late 1960s and early 1970s. The number of adolescents and young adults aged between 15 and 29 years will also have fallen by just over 2½ million persons by the end of the projection period.

Declining population figures and age structure effect placing strain on future labour supply

These changes in age groups will be reflected in the potential labour force. The increasing share of older persons, who display a below-average propensity to participate in the labour force, will curtail aggregate labour force participation, while there will be a decline in the number of the population in the core working



age group (25 to 55-year-olds), which has the greatest presence on the labour market. If labour force participation remains unchanged, the 3 million increase in the number of over-60s by 2025 will result in only one million additional members of the workforce. Furthermore, the decline in the number of persons aged between 45 and 54 years – an age group

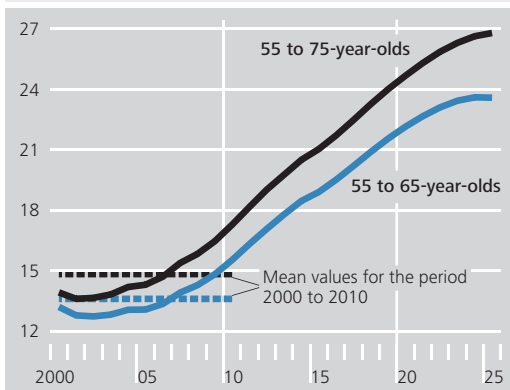
³ The population projection is based on the 13th coordinated population projection by the Federal Statistical Office and the regional statistical offices by age and gender group given balanced net migration (model calculation: net migration rate is zero) and is augmented by the Bundesbank's migration assumptions. As immigrants are, on average, younger than emigrants, migration movements also have a dampening effect on ageing even in the scenario without net positive migration.

⁴ The latest calculations of long-term trends in the potential labour force up to 2060 by the Institute for Employment Research (IAB) are based on a broader definition of persons in the labour force. See J Fuchs, D Söhnlein and B Weber (2017), *Arbeitskräfteangebot sinkt auch bei hoher Zuwanderung*, IAB-Kurzbericht 6/2017, Nuremberg; and Deutsche Bundesbank, *Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains*, Monthly Report, April 2012, p 19, footnote 7.

⁵ As many as around one-seventh of persons aged between 65 and 74 are in gainful employment, which is about three times as many as in 2000. The participation rate of persons aged between 60 and 64 has more than doubled since then and is likely to have been at roughly 63% in 2016. The participation rates, measured as the sum of employed and unemployed persons in relation to the working-age population, are based on microcensus data and broken down by age group and gender, as well as by native-born and foreign-born populations. As a result of the under-reporting of employment in the microcensus, they are adjusted to the level indicated by national accounts data.

Share of older employed persons in the potential labour force

As a percentage



Source: Bundesbank calculations based on data from the Federal Statistical Office.
 Deutsche Bundesbank

in which the participation rate is particularly high – will lead to 3¼ million fewer potential members of the labour force. The demographically driven fall in the labour supply is set to accelerate as time goes on. While the potential labour force will contract by around 220,000 persons in 2017 on account of the demographic effect and excluding the contribution made by migration, the decline will be more than twice as high in 2025. The effect, which stems solely from unfavourable shifts in the age structure, will – all other things being equal – lower the overall participation rate by 0.4 percentage point per year from roughly 2021 onwards.

Rising labour force participation among older persons and persons with family commitments

However, labour force participation is expected to rise further in some age groups, and thus, taken by itself, counteract the effect of demographic decline and the shift in age structure.⁶ In view of saturation effects, simply extrapolating positive developments in labour force participation in the past does not seem immediately relevant. Nevertheless, the prospective extended average working life of persons aged 55 years and above will be reflected in rising participation rates. Raising the statutory retirement age should also bring about an increase in the actual age of retirement. The greater incentives under the flexible pension act to work while drawing an old-age pension could have

broadly similar effects. Added to this are the declining percentage of physically demanding jobs, increasingly high levels of education and the existing tendency to retire at a later age, arguably regardless of the institutional framework in place. Better conditions for combining work and family life have already led to a sharp increase in labour force participation among women. By contrast, labour force participation among men in younger and middle age groups is unlikely to show any growth potential. In the light of this, it is assumed here that age-group-specific participation rates will continue to rise in some cases, leading to the potential labour force being boosted by 1¼ million additional persons by 2025. The number of persons in the labour force aged over 55 years old by itself could be one million as a result.

Immigration is also likely to counteract the dampening effects of demographic developments on the available labour supply. This factor, however, is difficult to predict. With the exception of 2015 – a year for which the extremely high net positive migration figure of 1.1 million persons is likely to be attributable to the extremely high percentage of refugees – labour-market-oriented immigration, chiefly from eastern and southern EU countries, has predominated since 2010.⁷ Net immigration to Germany had risen to 550,000 persons by 2014, following slight net emigration as recently as 2008 and 2009. Since 2010, almost nine out of ten immigrants have been of working age and al-

Increased labour-market-oriented immigration since 2010

⁶ Besides employed and unemployed persons, the potential labour force also includes persons who are available to the labour market in the short term but are classified as persons outside the labour force for statistical purposes. These are essentially persons participating in active labour market policy measures, insofar as these measures are not combined with employment. Owing to differences in the speed of labour market integration between refugees (uninterrupted transitional period of 15 years until employment behaviour matches that of the native-born population) and other immigrants (transitional period of 8 years), a distinction is made between types of immigrant over the projection period. See Deutsche Bundesbank, The current influx of refugees – projected impact on the labour market and public finances, Monthly Report, December 2015, pp 24-28.

⁷ At present, there are no external migration statistics available for 2016.

most half of all immigrants aged between 20 and 30 years.

Expected immigration increasing potential labour force

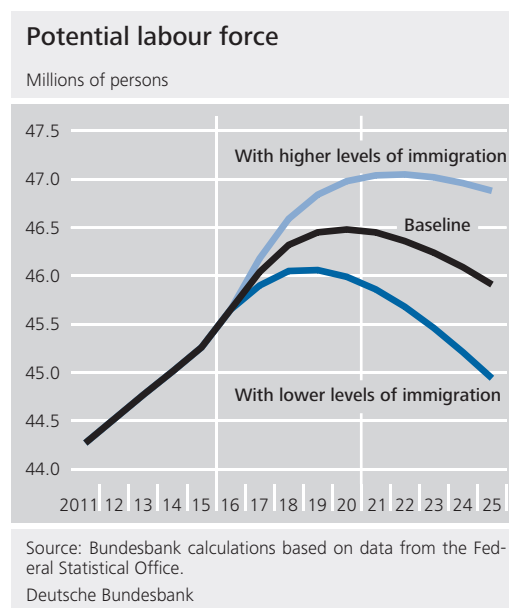
In the baseline projection, cumulative net positive migration is expected to total almost 2½ million persons in the period from 2017 to 2025, which will boost the potential labour force by just under 2 million. If it is assumed that the age structure of immigrants can be extrapolated on the basis of the pattern observed in previous years, the predominantly young immigrants will significantly alleviate the otherwise anticipated decline in numbers in the younger age groups.⁸

Regionally disaggregated migration flows

Assumptions about immigration and its age structure over the projection horizon are based on recent gross migration flows disaggregated by region of origin. The forecasts assume a subsidence in the projection period of the earlier forces driving immigration, which were linked to the gradual easing in the free movement of workers as more member states joined the EU and to the difficult economic situation in a number of euro-area countries. Moreover, refugee migration is incorporated into a separate calculation. Some 280,000 persons sought refuge in Germany in 2016. However, offsetting this figure against the number of refugees entering Germany who go on to exit the country or who are passing through would probably result in a significantly lower net effect on Germany's population. Overall, the projections assume a positive net migration rate of 500,000 persons in 2016, which will have fallen to 200,000 persons per year by 2025.

Alternative immigration scenarios

Compared with natural population changes, assumptions about migration are subject to considerable uncertainty. If the rate of immigration is only half as high as assumed in the baseline, the potential labour force will start to contract from as early as 2020. In cumulative terms, this would result in roughly one million fewer persons being available to the labour market by 2025. However, if around 1¼ million (or 50%) more persons immigrate than in the baseline, one million additional persons will be



available to the labour market by 2025. Even in this scenario, however, the demographic trend makes itself felt from 2023 onwards, although it would reduce the labour supply only marginally overall.

Projections of potential hours worked, taking into account working hours effects, are slightly lower than the results for the potential labour force. In the baseline, it takes until 2025 for the potential labour force, expressed in full-time equivalents, to rebound to a level only just about matching the present-day figure (less 350,000 full-time equivalents, or -3/4%), although it will initially continue to increase slightly before downward factors predominate from 2020 onwards.⁹ Both age structure effects – age groups with a greater preference to work part-time hours will be more strongly represented – and the expected moderate rise in the desire among younger and middle age groups to work part-time will have the effect of

Developments in working hours set to have slight dampening effect on labour supply

⁸ The age-specific participation rates of immigrants are indeed lower than those of the native-born population. However, owing to their age and gender structures as well as refugees' assumed labour market integration, their rate of participation in the labour force will be higher than that of the native-born population by the end of the projection period.

⁹ See TA Knetsch, K Sonderhof and W Kempe (2013), Potential labor force in full-time equivalents: measurement, projection and applications, Deutsche Bundesbank Discussion Paper, No 26/2013.

slightly reducing the average weekly working hours per employed person.

Supply-side effects of demographic trends

Potential growth in coming decade significantly below 1% per year

The prospective trends in the labour supply can be used to estimate the German economy's medium-term growth outlook.¹⁰ The growth rate of aggregate potential output can be broken down, in mathematical terms, into the contributions from the two primary production factors labour and capital, and the contribution from total factor productivity (TFP). While labour is currently once again making a notably positive contribution to potential growth on account of strong immigration, the demographically driven trends in the potential number of hours worked are the main factor behind the projected fall in potential growth from almost 1¼% on average between 2011 and 2016 to just over ¾% on average between 2021 and 2025.

Uncertainty mainly attributable to immigration

The estimated potential growth path of the German economy is subject to considerable uncertainty, particularly with regard to assumed immigration. For example, actual immigration being higher than assumed in the baseline and these immigrants being available to the labour market would lead to a stronger increase in the potential labour force. Scenario calculations nevertheless indicate that the medium-term growth potential of the economy – even given the higher immigration that is assumed in an alternative scenario – could fall to around 1% on average between 2021 and 2025. In the scenario with lower immigration, the decline in the rate of potential growth would be even more pronounced than in the baseline.

Productivity growth currently muted

Technological progress has a crucial impact on growth potential and labour productivity growth, ie economic output per employed person or per hour worked. Technological progress is, by its very nature, difficult to identify and predict. From an international perspective,

productivity growth has been muted in recent years, with special factors amplifying this effect in Germany.¹¹ First, a large number of low-skilled workers were integrated into the German labour market in the wake of the labour market reforms of the early 2000s. Taken in isolation, this tended to have a dampening effect on aggregate productivity growth,¹² although this effect should have levelled off in the meantime. Second, the labour productivity of a considerable number of recognised refugees, most of whom arrived in 2015 and 2016, is likely to be below average in the short run, at least in the first few years after their arrival. This may be due, for example, to inadequate language skills and qualifications that do not match the demand for labour. Looking ahead, however, it can be assumed that catch-up effects will gradually emerge as refugees with the prospect of remaining increasingly take up employment that better matches their skills and qualifications and progressively overcome language barriers.¹³ Both of these considerations indicate that productivity growth – starting from a currently comparatively slow pace – could regain some momentum in future, with growth rates potentially approaching those seen during the first decade of the century. With regard to total factor productivity, the projection is therefore based on the assumption that its contribution to potential growth will gradually rise over time and reach just over

¹⁰ The calculations are based on the methodology for determining the German economy's growth outlook beyond the forecast period covered by the Eurosystem's macroeconomic forecast (currently 2017 to 2019). For conceptual details, see Deutsche Bundesbank, Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains, Monthly Report, April 2012, pp 15-19.

¹¹ See, for example, Organisation for Economic Co-operation and Development, 2015, The future of productivity, OECD, Paris.

¹² See Deutsche Bundesbank, The macroeconomic impact of labour market reforms in Germany, Monthly Report, January 2014, pp 34-36.

¹³ See S Bach, H Brückner, K van Deuverden, P Haan, A Romiti and E Weber (2017), Fiskalische und gesamtwirtschaftliche Effekte – Investitionen in die Integration der Flüchtlinge lohnen sich, IAB-Kurzbericht 2/2017, Nuremberg; and Deutsche Bundesbank, The current influx of refugees – projected impact on the labour market and public finances, Monthly Report, December 2015, pp 24-28.

½ percentage point per year on average between 2021 and 2025. This means that it would be roughly as high as it was on average between 2000 and 2010.

Labour productivity and wage dynamics with an ageing population

Age-specific productivity effect not easily identified

In the medium term, the macroeconomic growth potential expected in the baseline stems chiefly from productivity growth. In mathematical terms, the trend development of total factor productivity is derived from the trend increase in labour productivity, taking into account the cyclically adjusted contribution of capital deepening.¹⁴ One key question is, therefore, the extent to which labour productivity is affected by ageing effects. However, for various reasons, it is difficult to arrive at a clear empirical answer to this question.

Labour productivity in medium term somewhat less dynamic than in the past decade

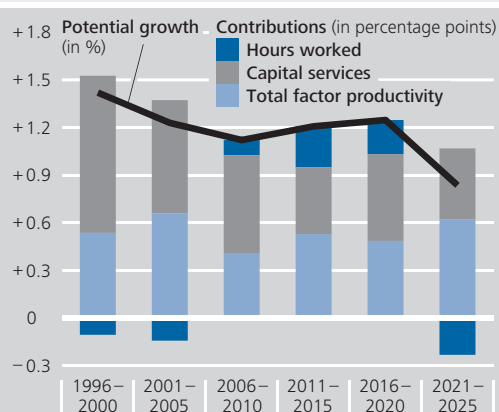
In most cases, the output of groups or individuals for which precise age data are available is not captured well in the statistical data.¹⁵ This contrasts with productivity at the firm level, defined as the ratio of value added to hours worked by the workforce of an enterprise, which can be clearly identified in the data. However, selection effects, along with other factors, mean that labour productivity determined in this way cannot simply be traced back to the underlying age profile. For example, more productive, older employees as well as more efficient enterprises with an older work-

¹⁴ The measure of productivity used in the calculations relates to gross value added per hour worked. See Deutsche Bundesbank, On the technical relationship between the trend rate of hourly productivity, the trend growth of total factor productivity and capital deepening, Monthly Report, April 2012, pp 24-25.

¹⁵ Direct measures of individual productivity, which usually relate to the fields of the arts, sciences and sport, are only of limited applicability for activities that generate steady labour remuneration. Indirect measures of productivity, such as individual employee earnings or survey findings, are likely to give no more than an incomplete or biased impression of an employee's contribution to productivity. See German Council of Economic Experts, Herausforderungen des demografischen Wandels, Expertise im Auftrag der Bundesregierung, May 2011, pp 106-110.

Medium-term projection of potential output

Year-on-year change



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Medium-term projection of potential output and its components

Period	Annual potential growth in %	Contributions in percentage points		
		Total factor productivity	Capital services	Hours worked
Baseline				
1996 to 2000	1.4	0.5	1.0	-0.1
2001 to 2005	1.2	0.7	0.7	-0.1
2006 to 2010	1.1	0.4	0.6	0.1
2011 to 2015	1.2	0.5	0.4	0.3
2016 to 2020	1.2	0.5	0.5	0.2
2021 to 2025	0.8	0.6	0.4	-0.2
with lower immigration				
2016 to 2020	1.2	0.6	0.5	0.1
2021 to 2025	0.7	0.7	0.4	-0.4
with higher immigration				
2016 to 2020	1.3	0.4	0.6	0.3
2021 to 2025	1.0	0.6	0.5	-0.1

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force are probably overrepresented in the collected statistical data, since less productive market participants are likely to leave the market earlier. Even so, there is apparent agreement in the academic literature that preference should be given to studies at firm level when it comes to weighing up the quality of available

productivity data and their relationship to the age structure of employees.¹⁶ Analyses which try to offset biasing effects using statistical methods show that there is a tendency for individual productivity in Germany to rise up to the age of about 55, after which it stays more or less unchanged at its heightened level.¹⁷ Experience-based skills, which become more important over the course of working life, compensate for the age-related decline in physical and cognitive abilities. These findings suggest that, all else being equal, the ageing of employees and the decreasing growth rates of individual productivity over the course of working life have a dampening effect on macroeconomic productivity growth.¹⁸

Shift in value added from goods production to services production

Another channel through which population ageing affects productivity consists in the shifts in the structure of the economy that accompany ageing. Through this channel, consumers' preferences, too, have an impact on supply-side productivity growth. In ageing societies, there is likely to be a shift in the shares of value added from goods production to services production, especially as more resources tend to be spent on certain services such as support and care for older generations.¹⁹ As the productivity of service providers is typically lower than that in the production sector, ageing economies might exhibit lower macroeconomic productivity growth, at least during the demographic transition process. However, the shifts in the sector-specific shares of value added towards the services sectors could be dampened by external demand for goods from the production sector. This would be especially true if the pace of demographic change in the societies of Germany's trading partners were significantly different to that of Germany.

Population decline with wage-boosting effect

The shift in the age structure could also impact aggregate wage dynamics. Generally, trend wage growth is likely to be linked to the development of labour productivity, as remuneration for labour and capital, as primary factors of production, should be in line with their marginal yield, at least in the long term. The nu-

merical fall in the potential labour force caused by demographic change points, from a macroeconomic perspective, to increasing marginal yields of labour over the medium term.²⁰

Labour productivity and remuneration can, however, diverge over the course of an individual's working life. First, spending on education and training at the start of a person's working life, which in some cases continues to have an effect in the later years of their employment, initially implies a comparatively high wage level from an employer's perspective, which would exhibit a rather flat trajectory over the life cycle.²¹ Second, from the employers' perspective, incomplete information about the actual productivity of employees as well as motivational considerations suggest that wages start from a rather low level and increase more strongly than productivity. According to the figures for Germany, the individual level of real wages during a person's working life tends to go up at declining rates, with it stagnating only after at least 20 years of job experience and

Ageing tends to dampen wage growth

¹⁶ See A Börsch-Supan (2013), Myths, scientific evidence and economic policy in an aging world, *The Journal of the Economics of Ageing* 1-2, pp 3-15.

¹⁷ See C Göbel and T Zwick (2009), Age and productivity: evidence from linked employer-employee data. Centre for European Economic Research, Discussion Paper, No 09-020; and A Börsch-Supan and M Weiss (2016), Productivity and age: evidence from work teams at the assembly line, *The Journal of the Economics of Ageing* 7, pp 30-42.

¹⁸ Even so, the growing share of the workforce made up of older workers with higher individual productivity might, *ceteris paribus*, boost macroeconomic productivity to a certain extent.

¹⁹ See D Bloom, D Canning and J Sevilla (2001), Economic growth and the demographic transition, National Bureau of Economic Research, Working Paper No 8685.

²⁰ From the point of view of the employees, however, related net pay could nevertheless fall, as demographic change in Germany without any changes to the rules on social security benefits will probably lead to rising social security contributions on the part of employees, which in turn will depress net earnings. See M Gasche and J Rausch (2016), Beitragssatzentwicklung in der Gesetzlichen Krankenversicherung und der Sozialen Pflegeversicherung – Projektionen und Determinanten, *Zeitschrift für Wirtschaftspolitik* 65 (3), pp 195-238; and A Börsch-Supan et al (2016), Szenarien für eine nachhaltige Finanzierung der gesetzlichen Rentenversicherung, MEA Discussion Paper 03-2016.

²¹ See A Gelderblom, The relationship of age with productivity and wages, in European Commission (2006), Ageing and employment: Identification of good practice to increase job opportunities and maintain older workers in employment, Final Report.

remaining at an elevated level more or less unchanged in the period thereafter.²² On the one hand, a gradually increasing percentage of members of the workforce in the upper age groups on a rather high wage level would thus, all other things being equal, increase macroeconomic wage growth. On the other, the typically lower wage increases among older members of the workforce are likely to have a dampening effect.

Impact of demographic change on fixed capital formation and capital deepening

Enterprises' fixed capital formation muted in recent years

Enterprises' fixed capital formation has been muted over the past five years. The restrained willingness to invest could also be linked to impending demographic change.²³ In the projections, it is assumed that the level of capital investment will adjust sluggishly to the numerical decline in the potential labour force in line with the rather gradual depreciation and obsolescence of the capital stock.²⁴ After all, over the longer term, fixed capital formation is likely to be geared to supply-side factors, which are primarily reflected in the trend labour supply and productivity, as well as the rate of physical and economic depreciation. The expected future decline in the potential labour force means that less capital will be required in the corporate sector.

Capital deepening only temporarily higher

Starting from an almost neutral level during the period from 2014 to 2016, capital deepening could increase at least temporarily on account of the sluggish adjustment of capital services to the declining potential labour force, thus bolstering labour productivity. Nevertheless, its contribution to labour productivity over the forecasting horizon is likely to be smaller than it was on average between 2000 and 2010.

Housing investment is likely to be affected by demographic change through different transmission channels than in the case of corporate

fixed capital investment. First, housing is included in households' consumer goods and therefore tends to be subject to the user perspective of households. Second, residential properties are usually homeowners' most valuable assets, without directly feeding into the process of the provision of goods. Accordingly, housing investment in the medium term is likely to be influenced chiefly by the demographic-related demand for housing, which is made up of the number of households and the demand for housing per household.

Housing investment also affected by demographic change

The declining native-born population is likely to be accompanied, as a general tendency, by falling numbers of households, although this will be offset by net migration, which looks set to remain positive. According to the results based on a model that differentiates between different age and population groups, including differences in household size, and which takes into account the housing needs of asylum seekers, a total of over 500,000 additional dwellings will be required between 2017 and 2025. That said, the rates of change in demographic-induced housing demand are nevertheless likely to enter negative territory over time. Furthermore, a household's demand for housing usually falls slightly in old age owing to changes in the family situation and

Demographic-related demand for housing weakening investment dynamics

²² See D Lagakos, B Moll, T Porzio, N Qian and T Schoellman (2016), Life-cycle wage growth across countries, *The Journal of Political Economy*, forthcoming; R Orłowski and R Riphahn (2011), Lohnentwicklung im Lebenszyklus. Eine Analyse von Ausmaß, Begründung und Heterogenität von Lohnsteigerungen, *Zeitschrift für Arbeitsmarktforschung* 44, pp 29-41; and V Steiner and J Geyer (2010), Erwerbsbiografien und Alterseinkommen im demografischen Wandel – eine Mikrosimulationsstudie für Deutschland, DIW Berlin, Politikberatung kompakt.

²³ See also the box on pp 44-46 on investment in the German corporate sector.

²⁴ In mathematical terms, trend growth in fixed capital is derived from estimates of trend growth in the number of hours worked and of the rate of labour-augmenting technological progress. The theoretical model framework that underpins the medium-term projections is based on the assumption that labour input and capital services are complementary.

A reference value for business investment in Germany

Even though the underlying conditions have been favourable, the German economy has experienced muted investment activity for quite some time now. However, when exploring the question as to the appropriate level for the investment-to-output ratio, possible structural adjustments to demographically-induced lower potential output growth should also be taken into account. In answering this question, a suitable theoretical framework can be found in growth theory.

According to an empirically well documented finding, the relationship between an economy's capital stock and output is virtually constant over time.¹ Following this logic, the trend growth rates of the capital stock and output must be the same. The necessary (gross) investment in the capital stock must ensure that the capital stock can grow in line with potential output and that the depreciation of the existing capital stock is offset.

In formal terms, based on those theoretical considerations, the investment-to-output ratio in a growth equilibrium, $i^*(t)$, reflects the expenditure necessary to maintain a constant, equilibrium capital-to-output ratio, κ^* .²

$$i^*(t) = [n(t) + g(t) + \delta(t)]\kappa^*. \quad (1)$$

The reduction in the capital-to-output ratio otherwise envisaged over time is attributable to the trend growth in the number of hours worked, $n(t)$, the technology component in the production process, $g(t)$, and the rate of physical and economic depreciation, $\delta(t)$. Through its impact on the development of the number of hours worked and labour-augmenting technological progress, demographic change plays a significant role for the investment-to-output ratio in a growth equilibrium.

A growth theory-based reference value for the investment-to-output ratio can be derived from the variables $[\kappa^*, n(t), g(t), \delta(t)]$ calculated for the German business sector.³ The potential output growth of the business sector, including the growth rates of the trend number of hours worked and (labour-augmenting) technological progress, can be obtained from the disaggregated approach to estimating German potential output growth.⁴ In addition, depreciation rates for productive assets in the business sector can be determined using national accounts data.⁵ The capital-to-output ratio is calculated on the basis of the business sector's capital services, which are obtained by weighting the fixed assets by asset class according to their user costs.⁶ Aggregate capital services, however, are only available as an index series to which a level must be assigned in order to determine the ratio.⁷ Output is measured in

¹ See, for example, D Romer (2001), *Advanced Macroeconomics*, New York: McGraw-Hill, p 26.

² See R Solow (1956), A contribution to the theory of economic growth, *The Quarterly Journal of Economics*, Vol 70, pp 65-94.

³ Defined here as the overall economy excluding real estate activities, agriculture, forestry and fishing, public service providers, education, health and other service providers.

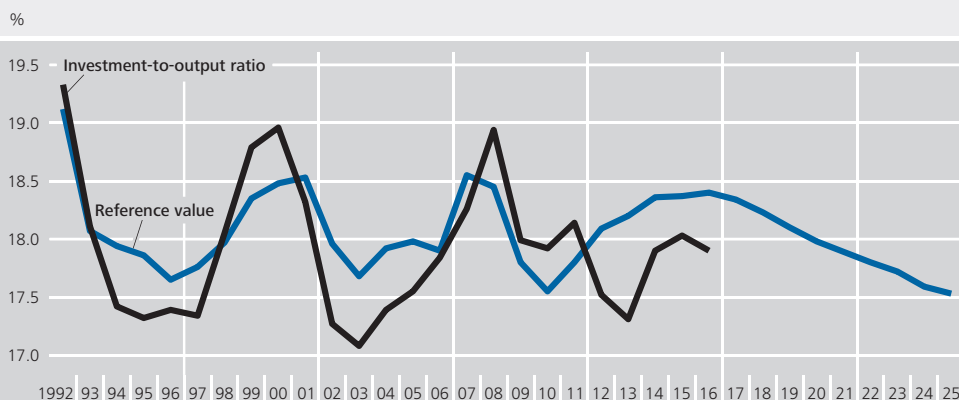
⁴ See Deutsche Bundesbank, *Advances in strengthening the economy's growth potential*, Monthly Report, October 2007, pp 35-45.

⁵ The depreciation rate on productive assets in a growth equilibrium is regarded as being constant over time and is approximated by its long-term average.

⁶ See T A Knetsch (2013), Ein nutzungskostenbasierter Ansatz zur Messung des Faktors Kapital in aggregierten Produktionsfunktionen, *Jahrbücher für Nationalökonomie und Statistik* 233 (5+6), pp 638-660.

⁷ Capital services are measured in such a way that equation (1) reproduces the business sector's average investment-to-output ratio for the average values of the determinants from 2003 to 2011. Taking into account data up to and including 2011 ensures that the assessment of the investment activity is not distorted by the level assignment either at the current end or over the forecast horizon. Furthermore, the period selected ensures, first, that at least one full economic cycle is covered. Second, the output gap for the period from 2003 to 2011 is on average virtually closed.

Business investment-to-output ratio*



Source: Bundesbank calculations based on Federal Statistical Office data. * The investment-to-output ratio for 2010 is calculated as the ratio of nominal gross fixed capital formation to nominal gross value added of the business sector. Extrapolation is based on the real growth factors of both components. Investment-to-output ratio for 2016 estimated.

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terms of the real gross value added of the business sector.

The empirical implementation of the equilibrium relationships based on the neoclassical growth model assumes that the German economy was in a growth equilibrium during the period under consideration. However, the ratio of capital services to output in the business sector shows – at least in the 1990s – a trend increase, with trend growth rates declining over time. This suggests that, following German reunification, the German economy set out on a convergence path towards a new equilibrium. At the beginning of the 1990s, the production capacity of the east German economy is likely to have suffered considerably in terms of marketability as a result of the regime change. Moreover, the fall of the Iron Curtain entailed in some cases significant adjustments in the west German economy's production patterns.

The adjustment process towards the new balanced growth path is also likely to have been reflected in the development of the actual investment-to-output ratio. To ensure that the benchmark can be interpreted as a "steady-state" value for the entire period, the contribution of the convergence process is taken into account when determining the reference value.

The difference between the actual investment-to-output ratio and the reference value according to growth theory exhibits a procyclical path for the most part.⁸ At the beginning of the 1990s, the actual investment-to-output ratio was above the reference value, whereas in the second half of the same decade, the deviation was close to zero. An investment gap – characterised by the actual investment-to-output ratio being below the reference value – predominantly occurs in times of economic slack, such as after the end of the "new economy" boom at the turn of the millennium.

Although the actual investment-to-output ratio has been below the equilibrium ratio according to growth theory over the past few years, it is likely that deteriorating supply-side conditions will dampen macroeconomic growth prospects in the medium term, particularly as a result of the declining potential labour force. According to the results, the reference value for the development of business investment could drop from almost 18½% at present to around

⁸ The investment-to-output ratio for 2010 is calculated as the ratio of nominal gross fixed capital formation to nominal gross value added of the business sector. The development of the real ratio is based on an extrapolation using the real growth factors of both components.

17½% by 2025, mainly due to the expected decline in the potential output growth of the business sector. It would then be at roughly the same level as in 2010, when it had reached its lowest value since German reunification.⁹ Against the backdrop of the demographically-induced decline in the reference value by the middle of the next decade, the current investment-to-output ratio does not appear to be excessively low.

The trajectory of the reference value is subject to significant uncertainty, *inter alia* with regard to the assumed development of the potential labour force. If, say, actual immigration turned out to be higher than assumed in the baseline scenario, and if these migrants were available to the labour market, the potential labour force would show a more dynamic development. The reference value would thus be higher than in the baseline scenario.¹⁰ In addition, a long-term change in the relative scarcity in the factor markets is likely to result in an adjustment

of the optimum factor input relationship. However, even if a perceptibly higher equilibrium ratio of wages and capital costs (measured in terms of historical volatility) is assumed whilst disregarding the repercussions for economic output, the calculated reference value would reach a level below that of the prevailing reference value by the end of the projection period.¹¹

⁹ In the baseline scenario, the analysis assumes a constant ratio of the two production factors labour and capital.

¹⁰ For more information on the underlying assumptions for both alternative scenarios regarding immigration, see pp 39ff.

¹¹ Assuming a 2% higher equilibrium ratio of wage and capital costs, for example, the calculated reference value, assuming a “steady-state”, would still be just over ½ percentage point lower at the end of the projection period than at present. This is based on the simplifying assumption that the relative price will increase linearly up until 2025 and, moreover, that the economy will fully adjust to changes in the relative price in each period.

levels of income.²⁵ By contrast, statistical data indicate that the share of expenditure allocated to housing for a typical household in the 65-80 age group showed a sharp increase in the ten-year period to 2013.²⁶ Ultimately, investment in adapting existing accommodation to make it more suitable for elderly persons is likely to give an additional boost to the housing sector, the main impact of which could be felt in the coming years. Overall, looking ahead, the amount of residential construction needed from a demographic perspective could become smaller and then have a retarding effect on housing investment.

■ Conclusion

The population decline and the ageing of the labour force in Germany will significantly lower trend growth over the medium term. Immigration, which is assumed to remain at a high level, and the higher labour force participation

expected, particularly among the upper age groups, will continue to generate positive stimuli. However, under the existing underlying institutional conditions, the demographically induced decline in the supply of labour will, on balance, broadly offset the growth-promoting influence of both of these factors over the coming decade. Demographic change will also dampen capital accumulation and productivity growth. While capital intensity is likely to go on increasing somewhat for a while, fixed capital formation over the long term will be oriented to the future fall in the labour supply. From the point of view of enterprises, this aspect could already be playing a role in their cautious attitude towards making longer-term investments.

²⁵ According to current statistical data, households whose principle wage earner is older than 65 have roughly 10% less living space than households with a principle wage earner aged between 35 and 45. See Federal Statistical Office, Einkommens- und Verbrauchsstichprobe, Einnahmen und Ausgaben privater Haushalte, Fachserie 15, Heft 4, Wiesbaden.

²⁶ See Federal Statistical Office, op cit.

The projections indicate that medium-term growth will essentially be driven by advances in productivity. While productivity growth in the coming years will initially benefit from the positive contribution made by capital deepening, it will slow down as the labour force continues to

age. In future, the dampening effects on productivity due to population ageing mean that the contribution of capital deepening to growth will probably be no higher than in the first decade of this century.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2015 June	11.2	4.9	4.6	4.8	1.3	0.2	- 3.0	- 0.12	- 0.01	1.6	
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	- 3.4	- 0.14	- 0.05	1.1	
Nov	10.8	5.1	4.9	4.9	2.6	1.1	- 3.3	- 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	5.2	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	- 3.3	- 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	- 2.3	- 0.33	- 0.27	0.7	
July	8.6	5.1	5.1	5.1	3.8	1.3	- 2.6	- 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	4.8	4.8	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	4.9	4.3	2.4	- 2.1	- 0.35	- 0.33	1.1	
Feb	8.4	4.8	4.7	...	4.1	2.3	- 1.7	- 0.35	- 0.33	1.2	
Mar	...	...	...	...	...	...	...	- 0.35	- 0.33	1.2

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 r								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 June	+ 37,130	+ 34,598	+ 23,432	- 5,380	+ 17,639	- 3,677	+ 11,758	+ 3,093	1.1213	92.3	88.5
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	+ 2,498	+ 9,241	+ 21,048	+ 16,577	+ 16,944	+ 4,211	- 11,606	- 5,077	1.0614	94.4	p 89.7
Feb	...	...	...	...	...	...	...	...	1.0643	93.9	p 89.3
Mar	...	...	...	...	...	...	...	...	1.0685	94.4	p 89.8

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
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 Q3	1.9	1.3	1.8	1.9	0.0	1.1	- 2.3	24.4	0.7	3.5
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	1.3	1.5	1.3	1.6	0.7	2.1	6.2	1.0	0.5
Q4	1.8	1.2	1.2	2.7	1.0	0.9	- 1.3	7.2	0.4	2.7
Industrial production ^{1,3}										
2014	0.8	1.0	1.3	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	P 1.0	1.8	1.9	0.2	2.6	0.7	1.7	4.9
2015 Q3	2.6	0.0	1.6	- 1.1	- 0.3	1.4	1.5	38.5	2.2	3.8
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	1.3	- 2.0	- 0.8	0.7	- 0.9	- 0.2	1.5	3.8
Q2	1.1	3.4	0.6	- 1.2	3.0	0.4	5.3	0.7	0.2	4.4
Q3	1.0	4.8	0.7	3.0	1.9	- 0.7	2.0	- 0.8	1.6	1.4
Q4	2.3	4.6	P 1.4	7.6	3.0	0.4	4.0	3.2	3.6	9.8
Capacity utilisation in industry ⁴										
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2015 Q4	81.6	79.2	84.6	71.0	80.1	83.4	64.2	-	75.9	71.0
2016 Q1	81.9	80.0	85.0	72.5	79.5	82.6	65.5	-	77.1	72.3
Q2	81.5	79.3	84.6	73.8	78.0	82.8	67.8	-	76.5	73.0
Q3	81.6	79.7	84.8	73.0	73.8	83.8	67.8	-	76.0	71.8
Q4	82.3	80.9	85.7	75.0	80.6	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.4	68.6	-	76.5	74.5
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	...	9.6
2016 Oct	9.8	7.3	4.0	7.1	8.7	10.0	23.3	7.3	11.7	9.4
Nov	9.7	7.2	3.9	6.6	8.8	10.0	23.4	7.0	11.9	9.4
Dec	9.6	7.0	3.7	6.2	8.8	10.0	23.5	6.9	11.9	9.6
2017 Jan	9.6	7.0	3.9	5.8	8.7	10.0	23.5	6.7	11.8	9.7
Feb	9.5	7.0	3.9	...	8.7	10.0	...	6.6	11.5	9.3
Mar	...	...	...	...	...	...	...	6.4	...	...
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 Oct	0.5	1.9	0.7	1.0	0.6	0.5	0.6	- 0.4	- 0.1	1.1
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
General government financial balance ⁸										
2013	- 3.0	- 3.0	- 0.2	- 0.2	- 2.6	- 4.0	- 13.2	- 5.7	- 2.7	- 0.9
2014	- 2.6	- 3.1	0.3	0.7	- 3.2	- 4.0	- 3.6	- 3.7	- 3.0	- 1.6
2015	- 2.1	- 2.5	0.7	0.1	- 2.8	- 3.5	- 7.5	- 1.9	- 2.6	- 1.3
General government debt ⁸										
2013	91.3	105.4	77.5	10.2	56.5	92.3	177.4	119.5	129.0	39.0
2014	92.0	106.5	74.9	10.7	60.2	95.3	179.7	105.2	131.9	40.7
2015	90.4	105.8	71.2	10.1	63.6	96.2	177.4	78.6	132.3	36.3

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

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

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}										
3.5	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
1.8	1.8	7.1	2.0	1.4	1.6	3.9	2.0	3.5	2.1	2015 Q3
2.1	3.3	6.9	1.4	1.1	1.5	4.6	2.8	3.3	2.7	Q4
2.4	3.0	6.3	1.5	1.6	1.0	3.4	2.2	3.6	2.6	2016 Q1
1.9	4.7	4.4	2.3	1.3	1.1	3.8	2.7	3.5	2.8	Q2
1.7	5.3	4.5	2.4	1.3	1.6	3.0	2.5	3.2	2.9	Q3
3.2	3.8	5.1	2.5	1.7	2.0	3.0	2.6	2.6	3.0	Q4
Industrial production ^{1,3}										
0.3	4.5	- 5.7	- 2.9	1.0	1.8	3.6	1.7	1.3	- 0.7	2014
4.6	1.0	6.3	- 3.4	2.1	1.7	7.3	5.1	3.4	3.4	2015
2.8	- 0.3	- 3.5	2.0	2.1	1.0	4.7	7.2	1.8	7.9	2016
3.8	0.2	7.3	- 5.4	3.0	2.4	8.9	5.4	4.2	4.5	2015 Q3
5.4	0.7	5.1	- 4.5	2.4	2.2	9.4	3.6	4.8	6.2	Q4
5.5	2.0	- 5.0	- 2.7	1.8	0.9	4.6	6.6	2.9	10.1	2016 Q1
- 0.3	0.5	- 4.4	2.7	1.8	0.8	7.3	6.2	1.3	8.7	Q2
3.0	- 0.1	- 3.1	3.3	1.0	0.4	2.9	7.3	0.9	6.1	Q3
3.1	- 3.7	- 1.6	5.4	3.6	1.9	4.1	8.7	1.8	7.0	Q4
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
74.3	72.2	77.9	82.2	83.4	80.4	83.4	82.3	78.1	61.1	2015 Q4
75.9	72.4	77.8	81.4	85.0	80.0	85.4	83.2	79.0	56.9	2016 Q1
76.1	76.1	78.9	81.7	84.0	80.8	83.0	83.1	77.8	63.9	Q2
75.5	77.6	79.8	81.5	83.2	79.6	84.3	83.7	78.4	58.7	Q3
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	Q4
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
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	4.5	5.6	5.9	10.6	9.2	7.9	18.9	12.9	2016 Oct
7.4	6.2	4.2	5.6	5.8	10.5	9.0	8.0	18.7	13.5	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	18.2	13.1	2017 Jan
8.3	6.1	4.1	5.3	5.7	10.0	8.6	7.8	18.0	12.9	Feb
...	...	...	...	...	...	...	...	...	...	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
0.7	0.7	0.5	0.3	1.4	1.1	- 0.3	0.7	0.5	- 1.0	2016 Oct
1.1	0.6	0.8	0.4	1.5	0.5	- 0.2	0.7	0.5	- 0.8	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	2.2	1.4	1.0	2.0	2.1	1.5	Mar
General government financial balance ⁸										
- 2.6	1.0	- 2.6	- 2.4	- 1.4	- 4.8	- 2.7	- 15.0	- 7.0	- 4.9	2013
- 0.7	1.5	- 2.1	- 2.3	- 2.7	- 7.2	- 2.7	- 5.0	- 6.0	- 8.8	2014
- 0.2	1.6	- 1.4	- 1.9	- 1.0	- 4.4	- 2.7	- 2.7	- 5.1	- 1.1	2015
General government debt ⁸										
38.7	23.5	68.4	67.7	81.3	129.0	54.7	71.0	95.4	102.2	2013
40.5	22.7	67.0	67.9	84.4	130.6	53.6	80.9	100.4	107.1	2014
42.7	22.1	64.0	65.1	85.5	129.0	52.5	83.1	99.8	107.5	2015

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 July	54.7	50.9	51.5	3.8	4.1	- 66.6	- 0.2	66.4	- 5.0	11.2	- 0.9	- 21.8	6.5
Aug	18.6	- 20.1	6.2	38.7	47.6	- 22.9	10.6	33.5	- 11.5	- 3.3	- 1.4	- 9.1	2.3
Sep	33.0	- 6.5	- 8.8	39.4	45.8	- 7.4	- 94.4	- 87.0	- 20.8	- 3.2	- 0.7	- 26.1	9.3
Oct	22.9	0.8	- 15.3	22.1	18.6	9.6	22.6	13.0	- 39.8	- 25.7	- 1.1	- 17.3	4.3
Nov	88.2	49.1	2.0	39.1	47.1	4.0	- 15.6	- 19.6	- 5.5	- 13.6	- 1.7	- 4.4	14.1
Dec	- 109.6	- 70.8	- 2.0	- 38.9	- 33.7	- 3.9	- 190.9	- 186.9	- 8.5	4.1	- 0.6	- 27.0	15.0
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	- 15.3	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	20.6	12.9	47.3	53.6	- 0.6	62.0	62.6	1.0	- 5.0	- 0.5	0.3	6.2
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	51.8	30.2	15.4	21.6	20.7	- 84.1	62.0	146.1	- 26.9	- 7.1	- 0.5	- 23.7	4.4
Aug	15.1	16.7	27.0	- 1.7	6.9	- 39.8	7.5	47.4	- 0.3	- 4.9	- 0.6	- 0.3	5.5
Sep	38.0	26.3	- 7.6	11.7	15.9	- 18.2	- 70.4	- 52.2	- 25.9	- 12.2	- 0.5	- 19.5	6.2
Oct	82.3	37.8	6.3	44.5	42.1	- 46.1	152.9	199.0	- 7.4	- 5.7	- 0.6	- 8.0	7.1
Nov	104.5	56.3	16.2	48.2	60.1	4.6	- 20.8	- 25.4	- 3.1	- 8.2	- 0.7	- 1.0	6.8
Dec	- 60.2	- 49.6	- 6.1	- 10.6	- 3.8	40.1	- 153.7	- 193.8	- 11.8	- 1.7	- 1.1	- 13.7	4.7
2017 Jan	128.9	47.4	33.6	81.5	63.6	- 13.8	232.3	246.0	- 27.2	- 10.2	- 0.2	- 4.9	- 11.8
Feb	44.9	29.7	3.0	15.2	35.3	- 57.3	39.2	96.5	13.8	- 7.9	- 0.5	- 4.2	26.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 July	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	19.7	5.7	- 3.0	14.0	10.4	- 21.1	24.7	45.8	- 1.2	- 1.5	- 1.3	2.8	- 1.2
Feb	15.6	10.9	- 4.2	4.7	4.8	- 29.2	7.3	36.5	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0
Mar	12.3	4.4	0.6	7.8	8.2	7.3	- 22.6	- 29.8	0.9	- 0.0	- 1.1	2.4	- 0.4
Apr	22.8	12.3	0.7	10.6	5.9	- 40.1	13.5	53.7	- 2.3	- 3.3	- 1.1	1.7	0.4
May	22.0	16.2	4.9	5.8	9.1	1.7	1.2	- 0.5	4.8	0.8	- 1.0	5.0	- 0.0
June	2.5	1.7	0.5	0.8	6.5	- 2.9	23.9	26.8	- 5.7	- 1.5	- 0.7	- 7.3	3.8
July	25.7	13.2	1.4	12.5	9.5	- 18.5	7.0	25.5	- 10.5	- 0.8	- 0.9	- 5.1	- 3.7
Aug	9.0	8.8	1.4	0.2	2.0	- 16.5	2.5	19.0	- 0.1	- 1.8	- 0.8	4.0	- 1.6
Sep	20.9	13.0	3.3	7.9	9.1	- 37.2	- 11.1	26.1	- 10.8	- 1.1	- 0.7	- 6.2	- 2.8
Oct	18.3	11.7	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	16.7	12.4	3.7	4.3	5.0	- 30.3	7.8	38.1	- 2.7	- 2.4	- 0.6	0.2	0.1

* 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								
- 43.2	- 28.7	-	65.1	45.0	43.1	14.2	28.9	2.5	-	0.6	- 11.1	22.7	-	12.2	2015 July
- 14.8	2.3	-	19.7	11.8	13.2	- 1.9	15.1	- 4.9	3.6	4.5	11.1	-	4.6	Aug	
28.6	31.0	-	- 13.3	7.0	23.2	- 2.8	26.0	- 7.7	- 8.5	- 0.9	- 15.6	-	0.8	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	1.4	Oct	
- 17.0	60.4	-	54.3	55.7	58.5	5.7	52.8	- 0.7	- 2.2	3.3	15.9	0.6	0.6	Nov	
- 71.4	- 37.9	-	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	-	38.8	55.9	42.6	3.7	39.0	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	12.6	-	33.8	35.1	47.5	2.3	45.3	- 20.2	7.8	- 9.5	- 0.1	2.0	May		
60.5	11.9	-	19.1	31.3	34.6	8.4	26.2	- 1.9	- 1.4	2.5	- 9.4	5.9	June		
- 29.0	- 74.7	-	98.4	73.6	67.1	10.1	57.0	6.1	0.5	- 22.7	17.4	4.9	July		
- 54.7	41.3	-	- 11.0	9.0	5.1	- 3.5	1.6	- 4.5	0.7	2.4	0.5	2.5	Aug		
2.7	40.6	-	2.4	18.4	23.7	2.2	21.5	1.5	- 6.7	- 4.8	- 1.7	6.0	Sep		
- 3.0	15.4	-	31.2	16.3	52.2	2.8	49.3	- 29.7	- 6.2	- 16.9	18.0	0.8	Oct		
5.1	18.0	-	89.1	84.2	95.7	1.7	94.0	- 9.7	- 1.8	- 1.8	7.4	1.0	Nov		
- 48.9	- 16.3	-	56.9	74.4	91.7	16.2	75.5	- 23.7	6.4	4.0	- 6.1	4.2	Dec		
63.3	49.6	-	29.4	5.9	6.7	- 11.9	5.2	2.6	9.9	- 17.5	13.4	0.9	2017 Jan		
- 18.4	- 36.3	-	28.4	31.9	31.1	3.0	28.1	- 1.3	2.1	- 8.5	- 5.5	5.4	Feb		

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8					
- 3.2	- 18.6	4.7	3.3	13.1	12.9	- 0.0	- 0.4	1.2	0.0	-	0.6	2015 July		
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	0.3	2.0	0.1	-	1.2	Aug		
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	0.8	0.5	0.5	-	7.8	Sep		
- 0.6	- 25.3	3.0	- 0.3	31.4	30.7	- 3.8	1.3	- 0.5	- 0.0	-	3.7	Oct		
- 1.2	- 15.2	2.0	1.8	43.4	34.3	6.8	0.9	- 0.5	- 0.1	-	2.1	Nov		
10.3	15.2	2.6	2.3	- 16.2	- 21.3	6.3	3.0	- 3.6	- 0.4	-	0.2	Dec		
- 0.8	- 24.2	- 0.7	- 1.9	24.7	27.8	- 5.5	0.9	0.3	0.3	0.9	2016 Jan			
7.1	- 24.1	0.6	0.4	15.3	13.3	- 1.9	1.6	- 1.4	- 0.1	-	1.0	Feb		
21.0	3.1	2.1	0.6	- 5.5	- 12.5	10.9	- 0.8	- 0.9	- 0.2	-	2.0	Mar		
- 17.4	- 20.6	1.2	1.0	23.1	24.1	- 1.1	- 0.7	0.5	- 0.5	-	0.7	Apr		
18.7	- 19.6	2.9	- 0.5	19.9	21.5	0.3	- 0.6	- 0.2	- 0.4	-	0.7	May		
13.0	- 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	-	0.2	2017 Jan		
- 4.2	- 17.9	1.7	1.2	11.2	13.6	- 2.5	0.7	- 0.3	- 0.0	-	0.3	Feb		

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 Jan	26,852.0	16,310.7	12,666.6	10,616.3	1,274.4	775.9	3,644.0	1,158.9	2,485.1	5,407.4	5,133.9
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	27,140.9	17,094.4	12,853.4	10,737.6	1,360.4	755.3	4,241.0	1,111.6	3,129.5	5,331.8	4,714.7
Aug	27,043.3	17,106.3	12,867.3	10,723.2	1,365.8	778.2	4,239.0	1,102.9	3,136.1	5,326.3	4,610.7
Sep	26,977.1	17,148.0	12,893.1	10,756.7	1,359.9	776.5	4,254.9	1,098.8	3,156.1	5,259.3	4,559.3
Oct	27,042.2	17,207.6	12,928.1	10,787.5	1,363.7	776.9	4,279.5	1,101.2	3,178.4	5,425.3	4,409.3
Nov	27,156.9	17,301.2	12,989.1	10,833.0	1,384.0	772.1	4,312.2	1,089.1	3,223.1	5,455.8	4,399.9
Dec	26,675.8	17,241.4	12,932.5	10,774.0	1,375.2	783.2	4,308.9	1,079.6	3,229.4	5,213.3	4,221.1
2017 Jan	26,764.6	17,332.1	12,966.5	10,779.0	1,401.2	786.4	4,365.5	1,097.5	3,268.0	5,381.0	4,051.6
Feb	27,018.7	17,391.5	13,002.5	10,809.1	1,404.4	789.0	4,389.0	1,076.4	3,312.6	5,486.8	4,140.4
German contribution (€ billion)											
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2
Dec	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6
2016 Jan	6,057.5	3,858.0	3,004.8	2,592.8	154.8	257.3	853.1	362.0	491.2	1,191.2	1,008.3
Feb	6,155.1	3,874.6	3,014.0	2,607.0	151.1	255.9	860.6	362.0	498.6	1,209.7	1,070.8
Mar	6,060.3	3,885.2	3,015.6	2,607.8	151.8	256.0	869.6	361.6	508.0	1,163.7	1,011.4
Apr	6,049.9	3,908.1	3,026.3	2,617.8	152.2	256.3	881.8	366.1	515.7	1,181.7	960.2
May	6,090.9	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	969.4
June	6,220.9	3,939.5	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.1
July	6,245.3	3,968.2	3,054.3	2,639.3	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.8
Aug	6,218.7	3,977.6	3,062.7	2,646.2	155.3	261.2	914.8	358.5	556.4	1,226.9	1,014.2
Sep	6,201.9	4,001.6	3,075.1	2,655.3	157.6	262.1	926.5	357.2	569.3	1,215.0	985.4
Oct	6,207.5	4,018.7	3,087.3	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	6,195.4	4,075.9	3,124.9	2,691.3	168.1	265.6	951.0	344.5	606.5	1,280.4	839.0

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² 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					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
979.1	11,230.5	10,515.7	10,620.1	4,827.3	1,069.8	379.6	2,145.1	2,109.9	88.4	2015 Jan	
983.2	11,214.1	10,523.6	10,622.9	4,847.7	1,035.5	379.6	2,162.7	2,110.3	87.2	Feb	
990.9	11,281.3	10,557.8	10,669.6	4,899.7	1,037.0	375.2	2,153.5	2,118.2	85.9	Mar	
999.8	11,276.2	10,603.7	10,704.4	4,972.1	1,028.0	369.2	2,131.8	2,119.4	83.9	Apr	
1,006.4	11,372.9	10,646.8	10,744.7	5,049.9	999.5	364.6	2,124.5	2,123.9	82.3	May	
1,017.1	11,392.8	10,648.0	10,749.1	5,096.4	976.4	361.0	2,110.1	2,124.1	81.2	June	
1,031.3	11,393.9	10,683.7	10,798.9	5,135.0	983.0	358.9	2,119.8	2,121.8	80.4	July	
1,029.4	11,377.8	10,680.3	10,790.2	5,137.0	981.5	353.8	2,114.8	2,124.1	79.1	Aug	
1,026.5	11,412.6	10,696.5	10,798.3	5,162.5	977.4	350.6	2,110.9	2,118.6	78.3	Sep	
1,028.8	11,500.5	10,741.4	10,850.4	5,244.5	972.9	349.1	2,092.0	2,114.5	77.3	Oct	
1,034.5	11,526.0	10,776.1	10,871.8	5,288.4	970.8	343.9	2,081.4	2,111.6	75.7	Nov	
1,048.9	11,488.5	10,815.7	10,924.5	5,325.7	981.5	343.8	2,083.3	2,114.9	75.2	Dec	
1,037.7	11,613.5	10,854.2	10,955.0	5,365.0	973.3	344.1	2,074.6	2,123.8	74.3	2016 Jan	
1,038.9	11,622.8	10,873.7	10,977.8	5,385.0	967.8	340.6	2,085.3	2,126.0	73.1	Feb	
1,042.5	11,688.2	10,918.6	11,009.0	5,418.7	973.3	339.8	2,076.3	2,128.7	72.3	Mar	
1,047.1	11,717.4	10,980.0	11,074.7	5,504.2	963.0	337.5	2,071.0	2,128.5	70.5	Apr	
1,049.3	11,768.7	11,007.8	11,094.3	5,545.0	945.2	331.9	2,066.3	2,135.9	70.0	May	
1,057.7	11,830.9	11,003.1	11,091.0	5,565.0	944.9	330.2	2,046.5	2,135.1	69.3	June	
1,067.8	11,851.3	11,055.5	11,135.4	5,614.9	952.1	325.6	2,039.3	2,134.8	68.8	July	
1,064.3	11,785.2	11,039.5	11,122.6	5,611.2	952.5	320.7	2,034.0	2,136.0	68.1	Aug	
1,066.5	11,790.7	11,034.2	11,132.4	5,636.9	960.1	315.0	2,021.8	2,131.1	67.4	Sep	
1,069.3	11,799.2	11,049.7	11,136.5	5,680.6	936.1	307.1	2,019.8	2,125.7	67.2	Oct	
1,071.1	11,882.7	11,108.2	11,212.7	5,780.5	926.3	303.4	2,014.2	2,121.9	66.6	Nov	
1,087.3	11,890.6	11,173.2	11,283.1	5,869.8	911.1	294.0	2,014.1	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	11,951.3	11,169.3	11,288.9	5,891.3	918.3	284.4	1,990.0	2,140.2	64.6	Feb	
German contribution (€ billion)											
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr	
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May	
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June	
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug	
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep	
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct	
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov	
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec	
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan	
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb	
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar	
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr	
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May	
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June	
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July	
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug	
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep	
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct	
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	3,531.6	3,447.3	3,312.4	1,881.5	175.3	38.8	629.0	537.9	50.0	Feb	

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					
				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 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	314.8	304.7	438.3	2,509.3	1,800.5		
Feb	272.1	319.1	142.1	99.8	11.6	40.0	20.2	5.3	352.4	342.3	447.3	2,506.4	1,786.1		
Mar	294.7	316.9	139.7	100.2	12.7	39.2	19.9	5.3	354.1	347.9	437.3	2,496.3	1,764.6		
Apr	251.4	320.4	144.8	97.9	12.8	39.5	20.3	5.1	336.7	329.0	458.8	2,464.9	1,745.0		
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	331.0	324.4	449.8	2,446.1	1,720.6		
June	309.5	334.2	157.2	97.6	13.1	40.9	20.5	4.9	312.2	308.7	434.4	2,433.8	1,706.0		
July	266.4	328.6	149.2	100.3	13.3	38.8	22.3	4.9	301.3	298.1	457.1	2,405.5	1,682.1		
Aug	251.6	335.9	155.2	100.4	13.3	38.8	23.4	4.8	305.4	300.3	455.7	2,374.3	1,672.4		
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	488.1	2,251.1	1,542.4		
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	488.7	2,246.1	1,533.2		
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	486.9	2,220.0	1,515.8		
Oct	295.3	367.4	182.2	94.1	19.8	44.7	21.3	5.3	266.4	265.7	504.9	2,221.2	1,504.3		
Nov	300.4	369.6	178.6	98.9	21.2	44.2	21.6	5.2	264.9	264.2	512.3	2,238.9	1,507.1		
Dec	252.4	355.1	169.8	93.9	21.5	43.3	21.4	5.1	268.9	268.2	506.3	2,228.3	1,503.6		
2017 Jan	316.2	362.0	170.7	99.5	21.3	43.4	21.7	5.5	250.2	249.5	519.6	2,215.8	1,496.8		
Feb	298.4	364.1	176.2	96.3	20.2	44.1	21.9	5.4	241.9	241.2	514.2	2,225.3	1,501.8		
German contribution (€ billion)															
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7		
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6		
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2		
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9		
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9		
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0		
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2		
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5		
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1		
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9		
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2		
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2		
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5		
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8		
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	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	262.9		

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

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

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issued (net) ³										Memo item					End of year/month
With maturities of			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			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
Euro area (€ billion) ¹															
58.8	42.4	2,408.1	3,915.5	2,552.2	- 101.8	5,014.0	-	6,030.9	9,740.6	10,389.6	7,239.1	110.6	2015 Jan		
59.3	43.4	2,403.7	3,942.9	2,545.0	- 115.4	4,919.7	-	6,061.3	9,739.1	10,411.4	7,243.9	109.1	Feb		
53.6	44.3	2,398.3	3,974.6	2,574.1	- 68.7	5,132.1	-	6,119.4	9,803.1	10,453.6	7,256.3	109.5	Mar		
57.1	45.9	2,361.9	4,002.6	2,541.3	- 78.5	4,838.3	-	6,203.6	9,871.8	10,555.9	7,163.6	107.6	Apr		
54.1	42.3	2,349.7	3,960.1	2,549.8	- 67.3	4,636.6	-	6,302.5	9,942.1	10,592.7	7,151.2	110.0	May		
58.7	44.8	2,330.3	3,789.6	2,532.1	- 59.5	4,275.0	-	6,361.2	9,975.6	10,595.1	7,099.6	112.4	June		
46.0	45.1	2,314.4	3,888.7	2,531.0	- 67.1	4,405.2	-	6,408.3	10,029.7	10,669.2	7,089.3	114.8	July		
35.7	47.4	2,291.3	3,883.5	2,529.6	- 66.0	4,306.9	-	6,416.1	10,034.4	10,665.5	7,058.3	116.3	Aug		
32.7	46.5	2,264.8	3,808.9	2,533.5	- 52.8	4,317.9	-	6,438.2	10,042.3	10,659.8	7,031.8	117.3	Sep		
32.6	47.2	2,257.9	3,861.9	2,559.7	- 76.0	4,355.4	-	6,525.3	10,115.8	10,768.3	7,031.2	115.7	Oct		
31.1	49.2	2,286.9	3,915.5	2,564.9	- 77.2	4,533.4	-	6,592.2	10,182.4	10,833.8	7,053.3	121.9	Nov		
22.9	47.8	2,247.9	3,662.8	2,548.7	- 49.3	4,094.4	-	6,631.5	10,230.1	10,832.7	6,999.5	123.0	Dec		
28.9	50.6	2,221.0	3,810.5	2,572.5	- 76.6	4,386.2	-	6,665.8	10,265.9	10,900.4	6,987.3	123.6	2016 Jan		
33.4	54.2	2,199.6	3,922.3	2,609.5	- 98.0	4,553.1	-	6,688.2	10,280.1	10,934.3	7,012.5	122.8	Feb		
37.2	51.9	2,176.1	3,739.2	2,592.0	- 93.9	4,378.3	-	6,721.4	10,324.4	10,961.4	6,962.4	121.3	Mar		
41.7	50.0	2,177.8	3,927.0	2,603.9	- 98.9	4,283.4	-	6,815.2	10,400.9	11,063.5	6,970.4	122.7	Apr		
39.9	49.2	2,188.6	4,032.9	2,600.4	- 82.8	4,361.7	-	6,867.4	10,442.6	11,103.7	6,973.3	126.6	May		
49.8	47.2	2,178.0	3,955.3	2,664.4	- 61.7	4,558.8	-	6,901.2	10,473.7	11,212.7	7,006.7	127.7	June		
54.5	47.8	2,148.8	4,090.4	2,678.2	- 104.2	4,519.6	-	6,967.5	10,544.7	11,220.4	6,983.7	131.5	July		
53.9	46.1	2,146.0	4,132.3	2,675.7	- 84.0	4,434.1	-	6,961.8	10,535.1	11,209.1	6,972.9	131.4	Aug		
48.7	46.0	2,125.3	4,087.2	2,697.8	- 45.5	4,387.0	-	6,984.4	10,552.7	11,211.2	6,961.7	131.3	Sep		
53.4	43.5	2,124.3	4,293.3	2,682.6	- 30.4	4,235.5	-	7,043.2	10,568.2	11,243.1	6,943.8	131.8	Oct		
54.5	42.7	2,141.8	4,336.2	2,662.7	- 54.8	4,242.9	-	7,145.9	10,659.6	11,338.9	6,934.6	136.4	Nov		
51.0	41.8	2,135.5	4,053.7	2,659.2	- 37.9	4,019.4	-	7,238.3	10,732.8	11,394.5	6,922.8	135.4	Dec		
47.1	45.6	2,123.1	4,258.2	2,644.7	- 13.1	3,868.4	-	7,227.8	10,732.4	11,418.2	6,879.1	139.1	2017 Jan		
50.0	48.2	2,127.2	4,386.9	2,696.3	- 19.7	3,944.2	-	7,262.4	10,768.5	11,451.1	6,927.5	141.2	Feb		
German contribution (€ billion)															
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan		
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb		
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar		
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr		
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May		
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June		
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July		
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug		
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep		
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct		
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov		
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec		
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan		
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb		
24.0	10.9	483.8	699.0	569.9	- 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	-	Mar		
23.9	11.7	486.1	753.1	575.6	- 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	-	Apr		
22.8	12.3	495.8	758.5	571.4	- 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	-	May		
23.8	11.8	487.5	783.3	592.6	- 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	-	June		
30.5	12.6	481.1	807.8	595.1	- 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	-	July		
27.4	12.5	484.5	826.1	589.2	- 846.9	1,640.6	314.1	1,864.6	2,711.7	2,757.1	1,801.3	-	Aug		
26.4	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		
22.1	15.0	519.5	972.6	586.4	- 944.3	1,485.8	330.1	1,943.0	2,796.9	2,840.7	1,823.2	-	Feb		

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

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
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

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 Aug	5	3,286.1	413.1	308.4	77.2	231.2	32.9	16.6	16.6	–
	12	3,296.6	413.1	307.3	77.2	230.1	33.6	17.1	17.1	–
	19	3,313.3	413.1	308.9	77.2	231.6	32.2	17.2	17.2	–
	26	3,330.5	413.1	310.1	77.2	232.8	32.6	17.2	17.2	–
Sep	2	3,341.8	413.1	311.3	77.3	234.0	30.5	17.3	17.3	–
	9	3,358.7	413.1	311.6	77.3	234.3	30.4	17.2	17.2	–
	16	3,372.4	413.1	312.3	77.3	235.0	29.9	17.0	17.0	–
	23	3,391.4	413.1	314.5	77.3	237.3	29.6	17.8	17.8	–
	30	3,438.1	412.6	315.2	77.8	237.4	33.9	19.6	19.6	–
Oct	7	3,451.4	412.6	313.7	77.8	235.8	32.5	19.0	19.0	–
	14	3,469.3	412.6	313.0	77.8	235.2	33.3	18.2	18.2	–
	21	3,494.9	412.6	313.1	77.8	235.3	35.3	18.5	18.5	–
	28	3,507.4	412.6	311.5	78.3	233.1	36.1	17.9	17.9	–
Nov	4	3,518.5	412.6	312.9	78.2	234.7	36.1	17.6	17.6	–
	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	–
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	–
Deutsche Bundesbank										
2015 May		860.3	120.0	56.8	21.1	35.7	0.0	–	–	–
June		880.1	113.8	54.5	20.6	33.8	–	–	–	–
July		903.5	113.8	53.3	19.9	33.4	–	–	–	–
Aug		930.8	113.8	53.1	20.2	32.9	–	–	–	–
Sep		936.9	109.0	53.0	20.1	32.8	–	–	–	–
Oct		956.3	109.0	53.1	20.1	33.0	–	–	–	–
Nov		1 002.6	109.0	52.6	20.0	32.6	0.0	–	–	–
Dec		1 011.5	105.8	53.7	20.3	33.4	–	0.0	0.0	–
2016 Jan		1 018.5	105.8	53.6	20.4	33.2	0.0	–	–	–
Feb		1 043.7	105.8	55.0	22.0	33.0	0.0	–	–	–
Mar		1 077.6	117.8	53.4	21.5	32.0	0.0	–	–	–
Apr		1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	0.0	–
May		1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June		1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–
July		1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–
Aug		1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–
Sep		1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct		1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–
Nov		1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–
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	–

* 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														
527.1	43.0	484.0	–	–	0.1	–	93.1	1 650.0	1 312.3	337.6	26.5	218.4	2016 Aug	5
525.6	41.6	484.0	–	–	–	–	92.2	1 663.2	1 325.6	337.6	26.5	217.9		12
525.7	41.7	484.0	–	–	0.0	–	93.8	1 676.5	1 339.3	337.2	26.5	219.5		19
526.8	42.8	484.0	–	–	0.0	–	95.7	1 689.0	1 351.8	337.2	26.5	219.5		26
526.5	43.8	482.7	–	–	0.0	–	96.3	1 702.2	1 365.6	336.6	26.5	218.0	Sep	2
524.5	41.8	482.7	–	–	–	–	94.8	1 721.4	1 385.2	336.2	26.5	219.2		9
524.4	41.6	482.7	–	–	0.0	–	93.9	1 734.8	1 402.2	332.7	26.5	220.5		16
526.0	43.2	482.7	–	–	0.1	–	90.0	1 751.6	1 420.3	331.3	26.5	222.4		23
552.6	38.7	513.8	–	–	0.0	–	83.4	1 764.1	1 434.8	329.3	26.4	230.4		30
548.2	34.4	513.8	–	–	0.1	–	90.0	1 784.5	1 454.9	329.6	26.4	224.6	Oct	7
546.8	32.9	513.8	–	–	0.1	–	88.9	1 805.1	1 475.7	329.4	26.4	225.0		14
547.3	33.4	513.8	–	–	0.0	–	91.7	1 822.0	1 492.7	329.3	26.4	228.0		21
548.3	36.0	512.2	–	–	0.1	–	93.9	1 840.4	1 513.0	327.5	26.4	220.1		28
545.1	32.7	512.2	–	–	0.2	–	91.8	1 856.6	1 531.4	325.1	26.4	219.3	Nov	4
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	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
Deutsche Bundesbank														
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	2015 May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	
44.9	1.9	43.0	–	–	0.0	–	2.3	197.6	197.6	–	4.4	633.6	Feb	
49.7	3.7	46.0	–	–	0.0	–	3.4	210.4	210.4	–	4.4	638.4	Mar	
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	Apr	
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May	
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June	
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July	
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	
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	

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 Aug 5	3,286.1	1,099.2	1,094.4	753.7	340.8	–	–	0.0	3.6	–	208.9	111.2	97.7
12	3,296.6	1,100.4	1,097.3	742.5	354.8	–	–	0.0	3.9	–	225.0	126.4	98.6
19	3,313.3	1,096.8	1,099.6	740.9	358.7	–	–	0.0	3.9	–	240.9	142.7	98.2
26	3,330.5	1,093.1	1,086.5	740.0	346.4	–	–	0.0	4.2	–	270.2	171.6	98.6
Sep 2	3,341.8	1,095.5	1,143.0	764.0	378.9	–	–	0.1	4.1	–	217.0	118.2	98.8
9	3,358.7	1,095.6	1,163.4	777.5	385.9	–	–	0.0	3.9	–	227.8	128.6	99.2
16	3,372.4	1,094.3	1,133.6	767.9	365.7	–	–	0.0	3.9	–	258.9	157.3	101.6
23	3,391.4	1,092.2	1,127.2	764.4	362.8	–	–	0.0	3.9	–	273.6	171.0	102.5
30	3,438.1	1,096.3	1,157.9	759.8	398.0	–	–	0.1	3.8	–	261.0	155.4	105.6
Oct 7	3,451.4	1,097.2	1,186.9	777.4	409.4	–	–	0.1	3.8	–	264.2	158.0	106.2
14	3,469.3	1,096.2	1,195.0	793.5	401.5	–	–	0.0	3.5	–	276.9	171.4	105.5
21	3,494.9	1,095.1	1,178.3	781.2	397.0	–	–	0.0	3.6	–	304.0	192.8	111.3
28	3,507.4	1,100.3	1,197.2	812.8	384.4	–	–	0.0	3.4	–	290.5	186.2	104.3
Nov 4	3,518.5	1,102.5	1,256.7	801.1	455.6	–	–	0.0	3.5	–	241.6	136.3	105.3
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
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
Deutsche Bundesbank													
2015 May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	–	–	0.0	–	–	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	–	–	0.0	–	–	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	–	–	0.0	–	–	79.3	2.9	76.4
Dec	1 011.5	254.8	208.7	155.1	53.6	–	–	0.0	–	–	71.9	11.6	60.2
2016 Jan	1 018.5	249.9	228.7	172.7	56.0	–	–	–	–	–	75.6	10.7	64.8
Feb	1 043.7	250.1	231.5	165.9	65.6	–	–	–	–	–	88.2	18.7	69.5
Mar	1 077.6	251.9	227.3	167.8	59.6	–	–	–	–	–	108.8	39.9	69.0
Apr	1 112.7	252.5	272.4	180.8	91.6	–	–	–	–	–	96.3	24.2	72.1
May	1 159.5	253.4	293.2	200.0	93.2	–	–	–	–	–	121.2	41.8	79.4
June	1 214.0	255.6	299.7	214.4	85.3	–	–	0.0	–	–	130.6	56.5	74.1
July	1 209.4	258.0	320.7	235.4	85.4	–	–	0.0	–	–	101.4	25.3	76.1
Aug	1 239.2	257.1	334.5	242.3	92.2	–	–	0.0	0.0	–	110.4	33.5	76.9
Sep	1 305.3	257.9	362.6	244.7	117.9	–	–	–	0.1	–	122.4	43.9	78.6
Oct	1 312.2	259.2	380.0	260.5	119.5	–	–	–	0.3	–	110.8	35.6	75.3
Nov	1 376.5	259.5	428.0	293.1	134.9	–	–	–	0.3	–	116.6	40.0	76.6
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

* 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										
83.8	3.2	7.9	7.9	–	58.5	204.8	–	420.9	100.8	2016 Aug 5
76.1	3.1	7.8	7.8	–	58.5	202.7	–	420.9	100.8	12
77.4	3.1	8.1	8.1	–	58.5	203.4	–	420.9	100.8	19
81.2	3.1	8.6	8.6	–	58.5	203.4	–	420.9	100.8	26
85.6	3.2	8.6	8.6	–	58.5	204.5	–	420.9	100.8	Sep 2
72.6	3.1	8.2	8.2	–	58.5	204.0	–	420.9	100.8	9
84.0	3.0	8.7	8.7	–	58.5	205.8	–	420.9	100.8	16
93.4	2.9	8.8	8.8	–	58.5	209.2	–	420.9	100.8	23
122.8	2.8	8.8	8.8	–	58.1	207.3	–	418.5	100.8	30
101.7	4.2	8.8	8.8	–	58.1	207.1	–	418.5	100.8	Oct 7
97.7	5.6	9.3	9.3	–	58.1	207.6	–	418.5	100.8	14
106.1	4.6	9.6	9.6	–	58.1	216.2	–	418.5	100.8	21
108.2	5.5	9.7	9.7	–	58.1	215.1	–	418.5	100.8	28
103.8	4.0	12.5	12.5	–	58.1	216.3	–	418.5	100.8	Nov 4
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	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
Deutsche Bundesbank										
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	2015 May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	–	15.3	24.4	297.8	105.7	5.0	Dec
16.0	0.0	0.1	0.1	–	15.3	25.0	297.1	105.7	5.0	2016 Jan
28.0	0.0	0.2	0.2	–	15.3	22.0	297.7	105.7	5.0	Feb
30.5	0.0	0.3	0.3	–	14.9	22.8	299.8	116.2	5.0	Mar
30.7	0.0	0.8	0.8	–	14.9	22.9	300.9	116.2	5.0	Apr
27.2	0.0	1.4	1.4	–	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	–	15.2	23.4	308.0	128.5	5.0	June
43.8	0.0	1.4	1.4	–	15.2	23.6	311.7	128.5	5.0	July
48.9	0.0	1.7	1.7	–	15.2	23.7	314.1	128.5	5.0	Aug
70.3	0.0	1.1	1.1	–	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	–	15.1	24.3	322.0	128.0	5.0	Oct
74.7	0.0	1.0	1.0	–	15.1	24.4	323.9	128.0	5.0	Nov
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

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	Enterprises and house-holds		Loans
												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 May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,693.9	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,691.9	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016 Jan	7,823.5	16.5	2,057.4	1,562.4	1,257.7	304.8	494.9	352.3	142.6	3,727.4	3,307.6	2,729.1	2,443.1	
Feb	7,913.1	16.2	2,072.2	1,566.4	1,263.3	303.1	505.8	361.1	144.7	3,734.6	3,317.1	2,739.2	2,453.8	
Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5	
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1	
May	7,817.2	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2	
June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.9	3,321.4	2,759.7	2,473.7	
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7	
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3	
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3	
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,349.9	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	2,225.1	1,783.0	1,497.9	285.1	442.1	307.6	134.5	3,774.8	3,347.8	2,819.6	2,525.6	
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 June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 252.6	3.6	- 88.8	- 87.4	- 56.1	- 31.3	- 1.3	- 0.6	- 0.8	- 26.5	- 13.7	- 3.6	- 4.5	
2016 Jan	169.4	- 3.1	45.1	39.8	39.9	- 0.1	5.3	7.3	- 2.0	12.0	7.7	4.3	4.4	
Feb	94.5	- 0.3	16.6	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8	10.5	11.1	11.4	
Mar	- 107.0	1.3	- 29.1	- 17.2	- 18.4	1.2	- 11.8	- 11.2	- 0.6	4.5	1.7	4.7	6.7	
Apr	31.0	- 0.3	49.9	47.2	47.6	- 0.4	2.7	4.8	- 2.1	13.0	14.4	12.6	9.9	
May	35.3	1.5	8.5	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.5	9.9	
June	108.2	0.7	3.7	5.6	8.2	- 2.6	- 1.9	- 4.2	2.3	- 10.4	- 11.4	- 1.7	- 1.2	
July	23.5	0.4	13.1	12.4	15.2	- 2.8	0.7	3.4	- 2.7	14.5	13.4	8.2	7.3	
Aug	- 31.4	- 0.0	0.4	7.1	9.0	- 1.9	- 6.7	- 5.3	- 1.4	0.2	2.1	8.0	6.8	
Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.1	8.3	8.3	11.7	11.4	
Oct	- 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	107.1	3.5	5.7	- 2.2	9.5	4.6	9.3	8.5	
Feb	56.6	- 0.7	15.2	6.0	7.2	- 1.0	9.2	8.0	1.3	5.6	1.1	6.9	7.1	

* 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 Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans		
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
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	2015 May
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June
300.7	583.5	333.2	250.3	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	Dec
286.1	578.4	328.4	250.1	419.8	275.5	149.5	144.3	29.2	115.2	1,026.3	765.1	996.1	2016 Jan
285.4	578.0	328.0	249.9	417.4	274.6	153.0	142.8	29.5	113.4	1,031.4	767.7	1,058.7	Feb
283.6	574.7	327.8	246.9	419.2	273.3	149.1	145.9	29.3	116.6	992.1	727.7	998.5	Mar
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	Apr
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	956.2	May
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	June
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	Aug
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	Sep
291.0	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	528.3	311.5	216.8	427.0	289.4	165.5	137.6	28.6	109.0	1,095.4	843.6	825.6	Feb
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
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	0.0	0.3	- 0.3	- 25.1	- 28.1	- 102.8	2015 June
21.5	4.6	1.8	2.8	- 2.1	0.6	0.8	- 2.7	0.4	- 3.0	- 7.0	- 3.9	32.0	July
- 3.9	1.1	- 3.0	4.1	3.6	3.9	1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep
- 7.1	1.4	2.9	- 1.5	- 2.5	- 1.5	0.8	- 1.0	0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct
3.0	- 0.9	- 3.8	2.9	5.3	5.7	0.9	- 0.4	- 0.8	0.4	- 31.5	- 35.3	50.6	Nov
0.9	- 10.1	- 4.9	- 5.2	- 12.8	- 8.0	- 1.3	- 4.8	- 0.6	- 4.2	- 55.6	- 55.3	- 85.4	Dec
- 0.1	3.4	3.8	- 0.4	4.3	1.4	4.3	2.9	- 0.2	3.1	24.8	22.8	90.5	2016 Jan
- 0.3	- 0.7	- 0.4	- 0.2	- 1.6	- 0.2	3.7	- 1.4	0.3	- 1.8	5.8	3.0	63.5	Feb
- 1.9	- 3.0	- 0.2	- 2.9	2.8	- 0.3	- 2.8	3.1	- 0.2	3.3	- 23.5	- 25.4	- 60.2	Mar
2.7	1.8	3.9	- 2.1	- 1.4	- 0.3	1.7	- 1.1	0.7	- 1.8	12.9	13.1	- 44.4	Apr
0.6	- 5.2	- 2.3	- 2.9	6.1	5.7	1.4	0.4	- 1.0	1.4	1.0	3.7	13.0	May
- 0.5	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.5	June
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.6	11.8	- 11.1	July
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.4	2.4	- 34.3	Aug
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	Sep
2.8	- 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	- 5.8	- 0.7	- 5.1	4.5	4.7	2.5	- 0.2	0.0	- 0.2	14.9	17.9	21.6	Feb

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	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	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
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 May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9	
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0	
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7	
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3	
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9	
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.1	39.5	
Nov	7,940.1	1,312.0	1,108.5	203.5	3,307.5	3,215.4	1,672.6	948.6	287.1	594.2	531.5	82.8	39.5	
Dec	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016 Jan	7,823.5	1,266.8	1,066.5	200.3	3,322.6	3,225.5	1,686.6	942.9	286.9	596.0	535.4	85.3	41.5	
Feb	7,913.1	1,264.9	1,062.1	202.8	3,324.6	3,227.5	1,694.0	937.1	283.2	596.3	537.0	86.0	42.5	
Mar	7,783.4	1,252.3	1,058.8	193.5	3,319.6	3,221.8	1,682.6	944.7	290.4	594.4	536.2	86.8	40.1	
Apr	7,806.5	1,258.6	1,060.8	197.8	3,332.8	3,240.8	1,704.9	943.2	291.0	592.7	535.6	82.4	38.4	
May	7,817.2	1,230.3	1,027.5	202.8	3,348.6	3,253.7	1,717.2	945.3	292.6	591.1	535.0	84.9	41.7	
June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9	
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7	
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4	
Sep	7,863.9	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4	
Oct	7,868.7	1,186.8	1,025.4	161.3	3,378.8	3,286.5	1,763.9	936.0	288.5	586.6	534.3	83.7	37.1	
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	3,434.3	3,335.9	1,812.7	934.7	295.0	588.5	538.3	89.6	41.7	
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 June	- 191.7	- 39.1	- 12.4	- 26.7	- 5.2	- 7.8	2.9	- 9.0	- 5.3	- 1.7	- 0.4	2.9	1.2	
July	57.5	- 9.9	- 11.0	1.1	25.9	28.6	12.9	17.6	1.0	- 1.9	- 0.4	- 0.5	0.6	
Aug	- 8.8	- 11.6	- 6.1	- 5.5	11.9	13.6	17.7	- 2.8	- 1.8	- 1.3	0.3	- 1.8	1.3	
Sep	- 7.3	0.8	3.6	- 2.8	- 4.9	- 7.7	- 0.4	- 6.7	- 3.3	- 0.6	0.8	1.4	0.6	
Oct	25.1	13.7	20.6	- 7.0	9.5	13.5	25.6	- 12.2	- 4.3	0.1	1.3	- 2.8	2.5	
Nov	59.7	14.4	10.3	4.1	22.2	26.3	21.0	5.6	8.0	- 0.3	0.9	- 2.6	0.2	
Dec	- 252.6	- 42.5	- 41.5	- 1.0	1.0	0.9	- 1.4	0.1	4.5	2.2	3.0	- 1.8	- 4.1	
2016 Jan	169.4	- 0.4	1.0	- 1.4	16.0	10.8	16.5	- 5.3	- 4.5	- 0.4	0.9	4.6	6.3	
Feb	94.5	- 0.5	- 3.3	2.7	4.3	4.2	7.4	- 3.5	- 1.8	0.3	1.6	0.7	1.0	
Mar	- 107.0	- 10.1	- 1.9	- 8.3	- 3.2	- 4.6	- 10.1	7.4	7.0	- 1.9	- 0.8	1.1	- 2.3	
Apr	31.0	6.3	2.0	4.3	13.1	18.9	22.2	- 1.5	0.6	- 1.8	- 0.7	- 4.5	- 1.6	
May	35.3	- 1.4	- 5.7	4.2	14.8	12.0	11.7	- 1.8	1.4	- 1.5	- 0.6	2.4	3.2	
June	108.2	13.0	12.4	0.6	2.2	- 3.0	1.0	- 2.9	- 1.5	- 1.1	- 0.4	3.9	3.2	
July	23.5	- 14.9	- 15.4	0.5	11.9	17.1	15.1	2.9	4.3	- 0.9	- 0.1	- 3.9	- 4.2	
Aug	- 31.4	- 15.0	- 7.0	- 7.9	7.0	7.0	11.5	- 3.8	- 2.4	- 0.7	0.1	0.1	- 0.3	
Sep	- 42.7	- 16.5	12.7	- 29.2	2.7	1.0	- 0.6	2.9	4.6	- 1.2	- 0.5	2.5	1.1	
Oct	- 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	56.6	8.6	2.0	6.6	0.9	- 1.1	5.2	- 6.3	- 4.7	0.1	0.7	1.2	- 0.5	

* 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
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	2015 May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	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	2015 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	2015 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	2015 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	2015 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	2015 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	2015 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	1,050.4	47.6	734.1	588.9	884.7	2017 Feb
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
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 7.2	- 1.6	- 36.0	- 1.8	- 100.8	2015 June
- 1.1	- 1.1	- 0.0	- 0.0	- 2.1	- 2.0	1.2	- 0.0	- 3.1	- 2.4	17.4	- 0.7	26.6	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	2015 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	2015 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	2015 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	2015 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	2015 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	2016 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	8.3	1.2	17.3	2.8	19.0	2017 Feb

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 Sep	1,734	7,907.1	279.9	2,414.9	1,903.3	507.9	4,025.2	360.3	2,903.4	0.5	754.7	119.4	1,067.8	
Oct	1,720	7,911.9	293.3	2,449.5	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	
Commercial banks ⁶														
2017 Jan	262	3,232.9	251.2	1,069.8	986.0	83.1	1,202.8	195.7	769.0	0.4	234.1	57.2	651.9	
Feb	262	3,269.7	252.2	1,091.3	1,007.5	82.9	1,208.2	198.1	771.9	0.4	233.6	52.3	665.7	
Big banks ⁷														
2017 Jan	4	1,858.5	103.6	585.8	549.9	35.9	503.2	111.1	280.1	0.1	109.5	51.4	614.4	
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	
Regional banks and other commercial banks														
2017 Jan	154	970.0	70.3	245.4	201.9	43.0	619.6	60.4	445.7	0.2	112.2	4.8	29.9	
Feb	154	974.6	65.3	251.2	206.8	43.6	622.8	61.7	446.8	0.3	112.7	4.8	30.4	
Branches of foreign banks														
2017 Jan	104	404.4	77.3	238.5	234.2	4.3	80.0	24.2	43.1	0.1	12.4	1.0	7.5	
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	
Landesbanken														
2017 Jan	9	917.9	39.3	268.5	202.4	65.8	494.2	47.7	361.3	0.1	84.1	10.6	105.2	
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	
Savings banks														
2017 Jan	399	1,167.6	28.7	183.8	64.5	119.1	925.1	48.6	722.1	0.0	154.0	14.4	15.7	
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	
Credit cooperatives														
2017 Jan	976	847.2	14.8	166.0	58.2	107.4	632.3	31.3	497.3	0.0	103.5	16.0	18.2	
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	
Mortgage banks														
2017 Jan	15	273.9	1.0	45.1	30.9	14.2	218.4	2.9	178.2	-	37.3	0.2	9.1	
Feb	15	274.6	0.7	45.5	31.5	14.0	218.9	2.8	178.6	-	37.5	0.2	9.3	
Building and loan associations														
2017 Jan	20	220.0	1.8	59.1	42.4	16.7	154.4	1.3	129.3	.	23.8	0.3	4.3	
Feb	20	220.5	1.8	59.4	42.5	16.9	154.7	1.3	129.4	.	24.1	0.3	4.2	
Banks with special, development and other central support tasks														
2017 Jan	20	1,274.3	48.7	684.1	594.4	89.3	423.4	32.2	282.4	0.0	107.6	20.7	97.5	
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	
Memo item: Foreign banks ⁸														
2017 Jan	139	1,110.0	124.8	415.2	373.5	41.2	474.7	68.4	289.9	0.3	113.2	4.5	90.8	
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	
of which: Banks majority-owned by foreign banks ⁹														
2017 Jan	35	705.6	47.5	176.7	139.2	36.9	394.7	44.3	246.8	0.3	100.8	3.5	83.2	
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	

* 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														
1,708.3	498.1	1,210.1	3,517.0	1,872.6	294.3	694.2	52.7	595.4	541.1	60.4	1,119.9	487.8	1,074.1	2016 Sep
1,717.7	535.7	1,182.0	3,561.0	1,914.2	294.8	697.2	70.9	594.8	541.3	60.0	1,126.4	487.8	1,019.0	Oct
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
Commercial banks 6														
877.0	421.6	455.3	1,403.8	849.5	184.1	243.0	56.7	102.3	94.0	24.7	170.4	166.6	615.1	2017 Jan
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	Feb
Big banks 7														
452.7	197.4	255.2	612.4	344.5	113.0	86.2	55.9	62.9	61.5	6.0	136.2	97.1	560.0	2017 Jan
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	Feb
Regional banks and other commercial banks														
193.2	63.4	129.8	634.6	400.9	47.4	129.8	0.9	39.0	32.3	17.5	33.9	61.2	47.2	2017 Jan
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	Feb
Branches of foreign banks														
231.1	160.8	70.3	156.8	104.1	23.8	27.1	–	0.5	0.2	1.2	0.3	8.3	7.9	2017 Jan
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	Feb
Landesbanken														
260.1	61.7	198.4	294.6	124.5	58.9	97.5	13.3	13.2	10.3	0.5	207.3	52.9	102.9	2017 Jan
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	Feb
Savings banks														
132.3	8.8	123.5	877.9	530.3	14.8	15.3	–	293.3	265.3	24.2	13.7	101.2	42.6	2017 Jan
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	Feb
Credit cooperatives														
105.3	1.9	103.4	633.4	392.7	30.9	15.6	–	187.2	174.6	7.0	7.6	68.9	32.1	2017 Jan
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	Feb
Mortgage banks														
50.9	4.7	46.3	111.8	7.7	8.0	96.0	–	0.1	0.1	–	90.3	10.0	10.8	2017 Jan
51.6	5.4	46.2	110.8	7.8	7.8	95.2	–	0.1	0.1	–	91.4	10.0	10.8	Feb
Building and loan associations														
24.6	4.1	20.5	169.9	1.0	1.2	167.2	–	0.3	0.3	0.1	2.2	10.2	13.2	2017 Jan
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	Feb
Banks with special, development and other central support tasks														
348.6	86.8	261.8	101.8	32.4	7.2	60.6	3.0	–	–	–	648.5	78.1	97.3	2017 Jan
348.3	88.1	260.2	101.7	31.2	8.5	60.4	2.2	–	–	–	653.3	78.1	99.4	Feb
Memo item: Foreign banks 8														
408.5	234.3	174.1	534.3	365.6	59.8	79.2	8.6	21.2	20.7	8.5	21.8	51.9	93.4	2017 Jan
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	Feb
of which: Banks majority-owned by foreign banks 9														
177.4	73.6	103.8	377.6	261.5	36.0	52.2	8.6	20.7	20.4	7.3	21.5	43.6	85.6	2017 Jan
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	Feb

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 Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.1	1.6	3,232.0	2,764.6	0.3	1.5	465.6
Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
Dec	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016 Jan	16.2	170.9	1,368.7	1,086.0	0.0	2.0	280.8	1.6	3,238.7	2,771.0	0.4	0.7	466.5
Feb	15.9	164.3	1,379.8	1,098.3	0.0	1.8	279.7	1.6	3,248.0	2,781.4	0.4	1.5	464.7
Mar	17.2	166.6	1,358.5	1,076.3	0.0	2.0	280.2	1.6	3,247.2	2,785.9	0.3	1.2	459.7
Apr	16.9	179.8	1,392.1	1,110.3	0.0	2.1	279.7	1.6	3,260.6	2,798.3	0.4	1.3	460.6
May	18.4	197.2	1,367.7	1,086.7	0.0	1.8	279.2	1.5	3,264.8	2,805.3	0.3	1.4	457.8
June	19.1	213.5	1,356.7	1,078.8	0.0	1.6	276.2	1.7	3,252.1	2,797.2	0.3	1.8	452.9
July	19.4	233.0	1,349.1	1,074.3	0.0	1.3	273.4	1.7	3,264.5	2,806.4	0.3	1.7	456.1
Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
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	445.1
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
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 Sep	+ 0.3	+ 6.3	- 33.3	- 27.1	-	+ 0.2	- 6.4	- 0.0	- 0.1	+ 4.9	+ 0.0	- 0.3	- 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	- 0.0	- 0.2	- 3.5	- 0.0	+ 1.2	+ 8.5	+ 0.0	- 0.1	- 7.2
Nov	- 0.6	+ 12.3	+ 17.3	+ 22.7	-	+ 0.5	- 5.9	+ 0.0	+ 16.7	+ 10.3	- 0.0	- 0.5	+ 6.9
Dec	+ 3.6	+ 2.8	- 91.8	- 59.9	-	- 0.9	- 31.0	+ 0.1	- 15.1	- 11.1	+ 0.1	- 0.6	- 3.5
2016 Jan	- 3.1	+ 15.9	+ 22.2	+ 23.4	-	+ 0.3	- 1.5	- 0.0	+ 4.5	+ 6.7	- 0.0	+ 0.3	- 2.4
Feb	- 0.3	- 6.5	+ 11.9	+ 13.1	-	- 0.2	- 1.0	- 0.0	+ 9.6	+ 10.6	- 0.1	+ 0.8	- 1.7
Mar	+ 1.3	+ 2.3	- 21.3	- 22.1	-	+ 0.2	+ 0.5	+ 0.0	- 0.8	+ 4.5	- 0.0	- 0.3	- 5.0
Apr	- 0.3	+ 13.2	+ 33.6	+ 34.0	-	+ 0.1	- 0.6	- 0.1	+ 13.3	+ 12.3	+ 0.0	+ 0.1	+ 0.8
May	+ 1.5	+ 17.4	+ 3.9	+ 4.8	-	- 0.4	- 0.5	- 0.0	+ 5.7	+ 8.4	- 0.1	+ 0.1	- 2.7
June	+ 0.7	+ 16.4	- 10.9	- 7.8	-	- 0.1	- 3.0	+ 0.2	- 11.9	- 7.3	- 0.0	+ 0.4	- 5.0
July	+ 0.4	+ 19.4	- 7.6	- 4.5	-	- 0.3	- 2.8	- 0.1	+ 13.3	+ 10.2	- 0.0	- 0.0	+ 3.2
Aug	- 0.0	+ 7.9	- 1.0	+ 0.9	-	- 0.1	- 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	- 0.4	- 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	-	+ 0.0	- 2.1	- 0.0	+ 8.2	+ 9.1	- 0.0	+ 0.3	- 1.1
Oct	+ 1.8	+ 12.7	- 7.3	- 6.6	-	+ 0.1	- 0.8	- 0.0	+ 7.0	+ 8.6	- 0.0	+ 0.0	- 1.7
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

* 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
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	2015 Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
-	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	Dec
-	20.3	90.0	1,066.1	145.0	921.1	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
-	20.2	89.8	1,061.7	151.8	909.9	0.0	5.9	3,236.2	1,697.4	887.8	596.4	54.6	29.3	Feb
-	19.9	90.3	1,058.6	147.9	910.7	0.0	5.9	3,231.2	1,687.4	894.9	594.5	54.4	29.1	Mar
-	19.8	89.8	1,060.2	149.7	910.4	0.0	5.9	3,249.8	1,709.6	893.5	592.7	54.0	29.0	Apr
-	19.7	89.9	1,026.8	142.0	884.7	0.0	5.8	3,262.7	1,721.8	896.1	591.2	53.7	29.0	May
-	19.6	89.9	1,038.6	152.5	886.0	0.0	6.0	3,259.9	1,722.6	894.1	590.0	53.1	28.7	June
-	19.5	90.1	1,022.8	140.0	882.7	0.0	5.9	3,275.7	1,737.1	896.8	589.1	52.7	28.6	July
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	Sep
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	Oct
-	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
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
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	2015 Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	Oct
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.0	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	Nov
-	- 0.1	- 2.0	- 42.4	- 27.1	- 15.2	- 0.0	- 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	- 0.0	+ 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	- 0.0	- 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	- 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	- 0.0	- 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	- 0.0	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	- 0.0	- 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	- 4.4	+ 0.1	- 0.5	- 0.1	Feb

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 Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
Dec	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016 Jan	0.3	1,080.5	844.9	570.2	274.8	1.9	233.6	1.0	766.7	440.2	101.3	338.8	8.9	317.6
Feb	0.3	1,095.3	854.5	580.2	274.3	3.1	237.8	1.0	765.9	445.3	102.6	342.7	10.2	310.3
Mar	0.3	1,057.4	816.6	551.7	264.9	3.0	237.8	1.0	754.4	427.1	87.9	339.2	9.1	318.2
Apr	0.3	1,064.5	824.2	559.7	264.5	3.3	237.1	1.0	762.5	440.0	99.9	340.0	9.4	313.1
May	0.3	1,063.5	825.4	554.4	271.0	3.5	234.6	1.0	766.3	439.7	94.3	345.4	8.9	317.7
June	0.3	1,091.2	851.1	580.7	270.4	3.6	236.4	1.0	758.7	435.5	89.4	346.1	6.4	316.8
July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	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
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 Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 0.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9
Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8
Dec	- 0.0	- 36.7	- 33.4	- 37.5	+ 4.1	- 1.6	- 1.7	- 0.1	- 27.1	- 20.7	- 18.9	- 1.9	+ 0.8	- 7.2
2016 Jan	- 0.0	+ 16.1	+ 16.8	+ 15.6	+ 1.2	+ 0.7	- 1.4	+ 0.0	+ 18.2	+ 18.2	+ 18.6	- 0.4	+ 1.3	- 1.3
Feb	+ 0.0	+ 14.9	+ 9.6	+ 10.3	- 0.7	+ 1.1	+ 4.2	+ 0.0	- 0.2	+ 5.8	+ 2.1	+ 3.7	+ 1.1	- 7.1
Mar	- 0.0	- 26.3	- 26.5	- 22.8	- 3.7	- 0.1	+ 0.3	+ 0.0	- 3.8	- 12.2	- 13.6	+ 1.3	- 0.9	+ 9.3
Apr	- 0.0	+ 6.6	+ 7.0	+ 7.6	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 7.5	+ 12.7	+ 11.9	+ 0.7	+ 0.1	- 5.3
May	+ 0.0	- 5.7	- 3.3	- 7.9	+ 4.6	+ 0.2	- 2.6	+ 0.0	+ 0.8	- 2.7	- 4.6	+ 1.9	- 0.4	+ 3.9
June	+ 0.0	+ 28.8	+ 26.7	+ 26.9	- 0.3	+ 0.1	+ 2.0	- 0.0	- 5.5	- 2.8	- 4.3	+ 1.4	- 2.8	+ 0.1
July	- 0.0	- 1.0	+ 4.4	+ 6.2	- 1.9	- 1.0	- 4.5	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3
Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3
Sep	- 0.0	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1
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

* 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														
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	2015 Sep														
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	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														
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	-	98.4	-	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
+	0.1	+	0.0	-	9.5	+	12.0	-	21.5	-	20.1	-	1.4	-	0.0	-	18.9	-	7.0	-	11.9	-	12.6	+	0.7	+	0.0	2015 Sep
-	0.2	-	0.1	-	18.2	+	15.2	-	33.4	-	33.1	-	0.3	-	0.0	+	7.9	+	5.8	+	2.0	+	3.1	-	1.1	-	0.2	Oct
+	0.1	-	0.5	-	14.3	+	8.4	-	22.7	-	25.2	+	2.5	-	0.0	-	2.3	+	0.6	-	2.9	-	1.3	-	1.6	+	0.1	Nov
-	0.2	-	4.3	-	32.0	-	48.3	+	16.4	+	15.5	+	0.8	-	0.0	-	40.4	-	32.6	-	7.9	-	6.0	-	1.9	-	0.1	Dec
+	0.1	-	0.9	+	27.6	+	29.5	-	1.9	-	1.6	-	0.2	-	0.0	+	36.9	+	26.4	+	10.6	+	11.2	-	0.6	+	0.1	2016 Jan
+	0.0	-	0.4	+	6.2	+	5.1	+	1.1	+	0.8	+	0.3	-	0.0	+	8.9	+	8.3	+	0.6	+	1.3	-	0.7	-	0.0	Feb
+	0.0	-	0.0	-	14.0	-	5.4	-	8.6	-	6.7	-	2.0	-	0.0	-	25.6	-	16.5	-	9.1	-	7.9	-	1.2	+	0.0	Mar
+	0.0	-	0.0	+	34.2	-	5.7	+	39.9	+	40.6	-	0.7	-	0.0	+	14.7	+	7.1	+	7.6	+	9.1	-	1.4	-	0.0	Apr
+	0.0	+	0.0	+	2.8	+	44.1	-	41.3	-	40.6	-	0.7	+	0.0	+	5.0	+	3.3	+	1.7	+	1.9	-	0.2	-	0.1	May
-	0.2	+	0.3	+	16.8	+	9.4	+	7.4	+	7.8	-	0.4	-	0.0	-	4.5	+	2.2	-	6.8	-	7.3	+	0.5	+	0.0	June
+	0.0	+	0.4	+	27.8	+	11.0	+	16.8	+	14.7	+	2.1	-	0.0	+	8.5	-	3.8	+	12.3	+	11.5	+	0.8	-	0.0	July
+	0.0	+	0.0	-	4.3	-	9.5	+	5.2	+	2.4	+	2.8	-	0.0	+	4.5	-	1.7	+	6.2	+	6.7	-	0.5	-	0.1	Aug
+	0.0	-	0.0	-	21.2	-	32.3	+	11.1	+	11.6	-	0.5	-	0.0	-	14.8	-	2.7	-	12.1	-	12.7	+	0.7	-	0.0	Sep
+	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	-	0.0	+	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	-	0.0	+	6.6	+	3.7	+	2.9	+	3.4	-	0.4	+	0.0	Feb

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 Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4	
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8	
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1	
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5	
Feb	3,248.0	2,781.8	266.3	214.3	213.6	0.7	52.0	51.2	0.8	2,981.7	2,456.1	
Mar	3,247.2	2,786.3	271.4	218.7	217.9	0.8	52.6	52.2	0.4	2,975.9	2,454.1	
Apr	3,260.6	2,798.7	273.9	217.9	217.2	0.8	56.0	55.5	0.5	2,986.6	2,466.5	
May	3,264.8	2,805.6	276.1	221.2	220.4	0.8	55.0	54.4	0.6	2,988.7	2,472.7	
June	3,252.1	2,797.5	268.8	217.8	216.8	1.1	51.0	50.3	0.7	2,983.3	2,472.8	
July	3,264.5	2,806.6	268.8	213.8	212.9	1.0	55.0	54.2	0.7	2,995.6	2,483.9	
Aug	3,265.9	2,811.2	262.2	208.1	207.5	0.6	54.1	53.4	0.7	3,003.8	2,497.1	
Sep	3,274.2	2,820.2	268.7	214.2	213.7	0.5	54.5	53.4	1.1	3,005.4	2,502.7	
Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.3	
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	209.8	209.1	0.7	43.1	42.9	0.1	3,026.2	2,541.5	
												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 Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4	
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7	
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1	
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	- 6.5	+ 0.3	
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1	
Feb	+ 9.6	+ 10.5	+ 7.6	+ 6.4	+ 6.1	+ 0.3	+ 1.2	+ 0.7	+ 0.4	+ 2.0	+ 3.6	
Mar	- 0.8	+ 4.5	+ 5.3	+ 4.7	+ 4.6	+ 0.1	+ 0.6	+ 1.0	- 0.4	- 6.0	- 2.2	
Apr	+ 13.3	+ 12.4	+ 2.6	- 0.8	- 0.8	- 0.0	+ 3.4	+ 3.3	+ 0.1	+ 10.7	+ 12.3	
May	+ 5.7	+ 8.3	+ 2.2	+ 3.2	+ 3.2	+ 0.0	- 1.0	- 1.1	+ 0.1	+ 3.5	+ 7.7	
June	- 11.9	- 7.3	- 6.5	- 2.5	- 2.8	+ 0.3	- 4.0	- 4.1	+ 0.1	- 5.4	+ 0.2	
July	+ 13.3	+ 10.2	+ 0.1	- 3.9	- 3.8	- 0.1	+ 4.0	+ 3.9	+ 0.1	+ 13.3	+ 12.0	
Aug	+ 1.5	+ 4.6	- 6.7	- 5.8	- 5.4	- 0.4	- 0.9	- 0.8	- 0.1	+ 8.2	+ 13.2	
Sep	+ 8.2	+ 9.0	+ 6.6	+ 6.2	+ 6.3	- 0.1	+ 0.4	- 0.0	+ 0.4	+ 1.6	+ 5.5	
Oct	+ 7.0	+ 8.6	+ 1.1	- 1.5	- 1.6	+ 0.1	+ 2.6	+ 2.7	- 0.1	+ 5.8	+ 9.4	
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	

* 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	
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	–	2.0	2015 Sep	
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	–	2.0	Oct	
2,233.7	256.1	1,977.6	217.4	22.5	533.8	278.6	28.1	250.5	255.1	–	2.0	Nov	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	Dec	
2,235.3	257.1	1,978.3	217.2	18.2	527.2	277.8	27.7	250.1	249.4	–	2.1	2016 Jan	
2,240.2	257.4	1,982.8	215.9	18.0	525.6	276.8	27.7	249.1	248.8	–	2.1	Feb	
2,240.5	257.3	1,983.2	213.5	17.9	521.8	275.6	27.5	248.1	246.2	–	2.0	Mar	
2,249.9	258.6	1,991.3	216.6	17.8	520.1	276.1	27.5	248.7	244.0	–	2.0	Apr	
2,255.8	258.0	1,997.8	216.9	17.7	516.0	275.1	27.1	247.9	240.9	–	2.0	May	
2,256.9	258.7	1,998.2	216.0	17.8	510.4	273.5	26.9	246.6	236.9	–	1.8	June	
2,266.8	258.5	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	July	
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	Aug	
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep	
2,290.5	261.5	2,029.0	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	
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	
+ 1.3	+ 0.6	+ 0.7	– 4.7	– 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	– 0.1	–	– 0.0	2015 Sep	
+ 11.6	+ 1.9	+ 9.7	– 5.9	– 0.1	– 0.7	+ 0.6	– 0.1	+ 0.7	– 1.3	–	– 0.0	Oct	
+ 10.5	+ 2.0	+ 8.6	+ 3.6	– 0.2	+ 3.5	+ 0.2	– 1.1	+ 1.3	+ 3.4	–	–	Nov	
– 1.3	– 0.1	– 1.2	+ 1.6	– 0.2	– 6.8	– 1.7	– 0.2	– 1.5	– 5.1	–	+ 0.1	Dec	
+ 3.0	+ 0.4	+ 2.5	– 1.8	– 0.1	+ 0.2	+ 0.9	– 0.2	+ 1.1	– 0.6	–	+ 0.0	2016 Jan	
+ 4.8	+ 1.0	+ 3.7	– 1.1	– 0.1	– 1.7	– 1.1	– 0.0	– 1.0	– 0.6	–	+ 0.0	Feb	
+ 0.2	– 0.1	+ 0.2	– 2.4	– 0.2	– 3.8	– 1.2	– 0.2	– 1.0	– 2.6	–	– 0.1	Mar	
+ 9.2	+ 1.2	+ 8.0	+ 3.0	– 0.0	– 1.6	+ 0.6	– 0.0	+ 0.6	– 2.2	–	– 0.0	Apr	
+ 7.4	+ 0.8	+ 6.6	+ 0.3	– 0.1	– 4.2	– 1.1	– 0.4	– 0.8	– 3.1	–	– 0.0	May	
+ 1.2	+ 0.7	+ 0.5	– 0.9	+ 0.1	– 5.6	– 1.6	– 0.2	– 1.4	– 4.0	–	– 0.2	June	
+ 10.8	+ 0.8	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	July	
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	– 3.9	–	– 0.0	Aug	
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep	
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 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	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2014	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Dec	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Mar	2,458.5	1,227.2	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.9	62.2	126.6	50.1	62.6	131.6
June	2,473.6	1,235.1	1,248.0	996.2	251.8	1,332.0	345.8	131.5	101.7	62.7	125.4	50.9	59.0	133.7
Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.1	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
Short-term lending														
2014	212.1	-	7.6	-	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Dec	207.6	-	8.5	-	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Mar	218.0	-	7.7	-	7.7	185.1	4.1	39.4	4.9	13.0	43.6	4.0	5.3	24.6
June	216.8	-	7.9	-	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
Sep	213.8	-	7.6	-	7.6	181.6	4.1	34.3	4.6	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
Medium-term lending														
2014	251.7	-	35.8	-	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Dec	256.0	-	35.2	-	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Mar	257.3	-	34.8	-	34.8	181.8	13.2	23.9	5.1	10.4	16.2	4.5	11.5	41.2
June	258.7	-	34.7	-	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
Sep	261.0	-	34.8	-	34.8	183.4	13.4	24.3	5.7	10.5	16.5	4.6	11.0	41.1
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
Long-term lending														
2014	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Dec	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Mar	1,983.2	1,227.2	1,192.7	987.0	205.7	961.7	325.3	70.1	91.9	38.8	66.8	41.7	45.8	65.8
June	1,998.2	1,235.1	1,205.5	996.2	209.3	965.3	328.3	70.7	91.9	39.1	66.8	42.1	42.8	66.0
Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.1	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
Lending, total														
Change during quarter *														
2015 Q4	+ 13.7	+ 9.0	+ 11.4	+ 9.0	+ 2.4	+ 5.0	+ 3.1	- 0.4	+ 0.7	- 1.1	- 0.1	+ 0.0	- 0.0	+ 1.2
2016 Q1	+ 18.5	+ 3.5	+ 5.5	+ 5.4	+ 0.2	+ 14.1	+ 2.9	+ 5.9	+ 1.0	+ 1.8	+ 1.0	+ 0.1	- 2.8	+ 1.0
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
Short-term lending														
2015 Q4	- 7.1	-	+ 0.1	-	+ 0.1	- 7.1	+ 0.0	- 0.7	- 0.1	- 1.3	- 1.1	- 0.5	+ 0.3	- 2.2
2016 Q1	+ 10.6	-	- 0.2	-	- 0.2	+ 11.4	- 0.0	+ 5.7	+ 0.2	+ 1.5	+ 1.4	+ 0.1	+ 0.1	+ 0.4
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
Medium-term lending														
2015 Q4	+ 3.8	-	- 0.3	-	- 0.3	+ 3.4	- 0.1	- 0.4	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.4	+ 1.6
2016 Q1	+ 1.4	-	- 0.4	-	- 0.4	+ 0.5	- 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.0	- 0.3	+ 0.1
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
Long-term lending														
2015 Q4	+ 17.0	+ 9.0	+ 11.7	+ 9.0	+ 2.7	+ 8.6	+ 3.2	+ 0.7	+ 0.7	+ 0.1	+ 0.5	+ 0.5	- 0.7	+ 1.8
2016 Q1	+ 6.5	+ 3.5	+ 6.1	+ 5.4	+ 0.8	+ 2.1	+ 3.1	+ 0.1	+ 0.7	+ 0.2	- 0.2	+ 0.0	- 2.6	+ 0.6
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

* 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	
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	2014	
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 Dec	
660.2	194.8	34.4	177.4	397.2	47.1	1,115.9	889.2	226.6	156.8	10.3	14.1	3.4	2016 Mar	
667.2	198.4	34.6	178.1	399.4	46.9	1,127.6	898.7	228.9	159.6	9.8	14.0	3.5	June	
672.7	201.4	34.8	180.8	401.1	46.8	1,142.0	910.5	231.5	162.3	9.8	14.2	3.5	Sep	
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	
													Short-term lending	
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	2014	
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 Dec	
50.3	8.1	6.5	10.5	25.6	6.2	32.4	3.7	28.7	1.8	10.3	0.5	0.0	2016 Mar	
51.2	8.6	6.1	10.7	25.5	5.9	31.6	3.6	28.1	1.8	9.8	0.5	0.0	June	
49.9	8.5	5.9	11.1	24.7	5.7	31.6	3.4	28.2	1.7	9.8	0.5	0.0	Sep	
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	
													Medium-term lending	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	2014	
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 Dec	
69.1	10.1	7.2	19.4	32.7	3.5	74.9	21.5	53.3	48.1	-	0.6	0.0	2016 Mar	
70.1	10.6	7.3	19.0	33.0	3.6	76.0	21.4	54.6	49.3	-	0.6	0.0	June	
69.7	10.7	7.3	18.9	33.0	3.7	77.1	21.4	55.7	50.3	-	0.5	0.0	Sep	
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	
													Long-term lending	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	2014	
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 Dec	
540.8	176.7	20.7	147.6	338.9	37.4	1,008.6	864.0	144.6	106.9	-	13.0	3.4	2016 Mar	
545.8	179.2	21.2	148.5	340.9	37.4	1,019.9	873.7	146.2	108.6	-	13.0	3.4	June	
553.1	182.1	21.6	150.8	343.4	37.4	1,033.3	885.7	147.6	110.2	-	13.1	3.5	Sep	
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	
Change during quarter *													Lending, total	
+ 4.6	+ 2.0	+ 0.3	+ 0.6	+ 0.8	- 0.9	+ 9.0	+ 8.5	+ 0.6	+ 1.0	- 0.9	- 0.3	- 0.1	2015 Q4	
+ 6.1	+ 1.8	+ 1.8	+ 0.9	+ 1.1	+ 0.6	+ 4.4	+ 2.6	+ 1.7	+ 1.9	+ 0.2	- 0.0	- 0.0	2016 Q1	
+ 7.3	+ 3.1	+ 0.1	+ 1.3	+ 2.1	- 0.1	+ 11.8	+ 9.5	+ 2.3	+ 2.9	- 0.5	- 0.0	+ 0.0	Q2	
+ 6.4	+ 2.7	+ 0.3	+ 3.1	+ 1.7	- 0.1	+ 14.1	+ 11.8	+ 2.3	+ 2.4	+ 0.0	+ 0.2	+ 0.1	Q3	
+ 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	
													Short-term lending	
- 1.6	+ 0.1	- 1.1	+ 0.4	- 0.9	- 0.8	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.9	- 0.0	+ 0.0	2015 Q4	
+ 2.1	- 0.4	+ 1.7	- 0.2	+ 0.2	+ 0.6	- 0.8	- 0.2	- 0.7	+ 0.1	+ 0.2	- 0.0	+ 0.0	2016 Q1	
+ 1.0	+ 0.5	- 0.4	+ 0.3	- 0.2	- 0.3	- 0.7	- 0.1	- 0.6	- 0.1	- 0.5	- 0.0	-	Q2	
- 1.4	- 0.1	- 0.1	+ 0.3	- 0.8	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.1	+ 0.0	Q3	
- 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	
													Medium-term lending	
+ 1.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	+ 0.4	- 0.2	+ 0.6	+ 0.5	-	-	- 0.0	2015 Q4	
+ 0.8	- 0.0	- 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.8	- 0.3	+ 1.1	+ 0.7	-	+ 0.0	+ 0.0	2016 Q1	
+ 1.2	+ 0.5	+ 0.0	- 0.2	+ 0.4	+ 0.1	+ 1.1	- 0.1	+ 1.2	+ 1.2	-	- 0.0	+ 0.0	Q2	
+ 0.4	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.8	- 0.1	+ 0.9	+ 0.9	-	- 0.1	+ 0.0	Q3	
+ 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	
													Long-term lending	
+ 5.0	+ 1.7	+ 1.0	+ 0.5	+ 1.5	- 0.2	+ 8.6	+ 8.6	+ 0.0	+ 0.4	-	- 0.2	- 0.1	2015 Q4	
+ 3.2	+ 2.2	+ 0.3	+ 1.0	+ 0.8	- 0.1	+ 4.4	+ 3.1	+ 1.3	+ 1.1	-	+ 0.0	- 0.0	2016 Q1	
+ 5.2	+ 2.1	+ 0.5	+ 1.3	+ 1.9	+ 0.1	+ 11.4	+ 9.7	+ 1.7	+ 1.7	-	- 0.0	+ 0.0	Q2	
+ 7.4	+ 2.5	+ 0.4	+ 2.8	+ 2.5	+ 0.1	+ 13.3	+ 12.0	+ 1.3	+ 1.6	-	+ 0.2	+ 0.1	Q3	
+ 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	

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 Mar	3,231.2	1,687.4	894.9	236.4	658.5	41.4	617.1	594.5	54.4	29.1	19.8	1.6		
Apr	3,249.8	1,709.6	893.5	235.9	657.7	42.2	615.5	592.7	54.0	29.0	19.7	1.7		
May	3,262.7	1,721.8	896.1	237.7	658.3	41.9	616.5	591.2	53.7	29.0	19.6	1.5		
June	3,259.9	1,722.6	894.1	235.9	658.2	42.8	615.4	590.0	53.1	28.7	19.5	1.5		
July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
Aug	3,282.1	1,748.5	893.1	234.7	658.3	45.0	613.3	588.4	52.2	28.7	19.0	0.7		
Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
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		
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 Mar	- 5.0	- 10.0	+ 7.0	+ 4.4	+ 2.6	+ 1.9	+ 0.7	- 1.9	- 0.2	- 0.2	- 0.1	+ 0.8		
Apr	+ 18.6	+ 22.2	- 1.3	- 0.5	- 0.9	+ 0.8	- 1.7	- 1.8	- 0.5	- 0.1	- 0.1	+ 0.1		
May	+ 12.9	+ 12.2	+ 2.5	+ 1.9	+ 0.7	- 0.3	+ 1.0	- 1.5	- 0.3	- 0.0	- 0.1	- 0.2		
June	- 2.5	+ 0.9	- 1.7	- 1.6	- 0.1	+ 0.9	- 1.0	- 1.1	- 0.5	- 0.3	- 0.1	- 0.0		
July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
Aug	+ 6.4	+ 11.4	- 3.8	- 3.3	- 0.5	+ 0.5	- 1.0	- 0.7	- 0.5	+ 0.0	- 0.3	- 0.3		
Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
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	- 4.4	- 3.7	- 0.8	- 0.4	- 0.4	+ 0.1	- 0.5	- 0.1	- 0.5	- 1.1		
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 Mar	198.3	60.5	130.5	84.1	46.4	10.9	35.5	3.6	3.7	27.7	2.7	1.2		
Apr	196.0	60.8	127.7	79.9	47.8	11.0	36.9	3.7	3.7	27.6	2.6	1.3		
May	204.3	63.5	133.0	84.4	48.6	11.2	37.4	3.8	4.0	27.6	2.6	1.1		
June	204.0	62.1	134.0	84.6	49.4	11.6	37.8	3.9	4.0	27.3	2.6	0.2		
July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
Aug	206.1	62.4	135.6	83.6	52.1	13.7	38.4	4.0	4.1	27.3	2.6	0.0		
Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
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	-		
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 Mar	+ 3.8	- 0.9	+ 4.6	+ 3.8	+ 0.8	+ 0.2	+ 0.6	+ 0.0	+ 0.1	- 0.2	- 0.0	+ 0.8		
Apr	- 2.3	+ 0.4	- 2.8	- 4.3	+ 1.5	+ 0.1	+ 1.4	+ 0.1	-	- 0.1	- 0.0	+ 0.1		
May	+ 8.2	+ 2.6	+ 5.2	+ 4.5	+ 0.8	+ 0.2	+ 0.6	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.2		
June	- 0.2	- 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		
July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		
Aug	+ 2.1	+ 2.3	- 0.3	- 0.9	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
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	-		

* 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	153.3	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 Mar	3,032.9	1,626.9	764.4	152.2	612.2	30.5	581.6	590.9	50.7	1.4	17.2	0.3		
Apr	3,053.8	1,648.8	765.8	156.0	609.8	31.2	578.6	589.0	50.3	1.4	17.1	0.3		
May	3,058.5	1,658.3	763.1	153.3	609.7	30.7	579.0	584.4	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		
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 Mar	- 8.8	- 9.1	+ 2.5	+ 0.6	+ 1.8	+ 1.7	+ 0.2	- 1.9	- 0.3	+ 0.0	- 0.1	-		
Apr	+ 20.9	+ 21.8	+ 1.4	+ 3.8	- 2.3	+ 0.7	- 3.0	- 1.9	- 0.5	+ 0.0	- 0.1	-		
May	+ 4.8	+ 9.6	- 2.7	- 2.6	- 0.1	- 0.5	+ 0.4	- 1.6	- 0.6	+ 0.0	- 0.1	+ 0.0		
June	- 2.2	+ 2.3	- 2.8	- 1.8	- 1.0	+ 0.5	- 1.5	- 1.2	- 0.6	- 0.0	- 0.1	+ 0.9		
July	+ 15.9	+ 16.4	+ 1.0	+ 2.3	- 1.3	- 0.0	- 1.3	- 1.0	- 0.5	+ 0.0	- 0.2	- 0.4		
Aug	+ 4.3	+ 9.1	- 3.5	- 2.4	- 1.1	+ 0.2	- 1.3	- 0.8	- 0.5	- 0.0	- 0.4	- 0.2		
Sep	+ 5.4	+ 2.3	+ 4.6	+ 5.9	- 1.3	+ 0.1	- 1.4	- 1.2	- 0.3	+ 0.0	- 0.2	+ 0.5		
Oct	+ 14.5	+ 20.8	- 5.1	- 6.0	+ 0.8	- 0.6	+ 1.4	- 0.5	- 0.6	+ 0.0	- 0.1	- 0.1		
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		
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 Mar	1,029.9	504.8	504.6	98.0	406.7	17.2	389.5	7.2	13.2	1.3	13.7	0.3		
Apr	1,032.3	506.7	505.1	101.3	403.8	17.5	386.4	7.2	13.2	1.3	13.7	0.3		
May	1,035.5	513.4	501.5	98.2	403.3	17.0	386.3	7.3	13.3	1.3	13.7	0.4		
June	1,027.4	508.9	498.0	95.7	402.2	17.6	384.7	7.3	13.3	1.3	13.7	1.2		
July	1,027.0	506.7	499.6	98.2	401.4	17.5	384.0	7.4	13.4	1.3	13.6	0.8		
Aug	1,030.7	512.7	497.2	96.9	400.2	17.7	382.5	7.4	13.4	1.3	13.3	0.6		
Sep	1,035.0	512.9	501.4	103.0	398.4	17.8	380.7	7.3	13.4	1.3	13.1	1.2		
Oct	1,040.1	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	1,033.7	520.4	493.5	100.4	393.1	18.0	375.1	6.8	13.0	2.8	12.4	1.5		
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 Mar	- 4.1	- 5.9	+ 1.9	+ 0.5	+ 1.3	+ 1.5	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.0	-		
Apr	+ 2.4	+ 1.9	+ 0.5	+ 3.3	- 2.8	+ 0.3	- 3.1	+ 0.0	+ 0.0	- 0.0	- 0.0	-		
May	+ 3.3	+ 6.8	- 3.6	- 3.1	- 0.5	- 0.4	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.0		
June	- 7.8	- 4.4	- 3.4	- 2.3	- 1.1	+ 0.5	- 1.6	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		
July	- 0.1	- 2.0	+ 1.6	+ 2.4	- 0.8	- 0.1	- 0.7	+ 0.1	+ 0.2	- 0.0	- 0.1	- 0.4		
Aug	+ 3.8	+ 6.0	- 2.3	- 1.2	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.2		
Sep	+ 4.7	+ 0.2	+ 4.4	+ 6.1	- 1.7	+ 0.1	- 1.7	- 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.5		
Oct	+ 5.0	+ 10.6	- 5.4	- 6.5	+ 1.0	- 0.5	+ 1.6	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.1		
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	- 14.3	- 12.6	- 1.7	- 1.2	- 0.5	+ 0.4	- 0.9	- 0.0	- 0.0	- 0.1	- 0.5	- 1.1		

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

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 Sep	2,046.0	1,175.5	1,140.3	198.3	795.2	146.8	35.2	260.4	246.8	24.8	180.8	41.1
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	2,106.1	1,234.9	1,199.9	212.0	837.0	150.9	34.9	261.9	247.2	24.6	181.5	41.1
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 Sep	+ 0.7	+ 2.2	+ 2.2	- 3.2	+ 4.9	+ 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 0.2	- 0.2
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	- 2.9	- 0.2	- 0.6	- 0.6	- 0.1	- 0.3	- 0.2
Feb	+ 10.0	+ 10.4	+ 10.3	+ 0.7	+ 8.7	+ 0.3	+ 0.0	- 0.0	- 0.7	- 0.3	- 0.2	- 0.2

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds ¹						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
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 Sep	202.6	8.1	3.7	1.8	2.5	0.1	13.8	53.0	14.8	19.8	17.5	0.9	13.0
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
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 Sep	- 3.8	+ 0.1	+ 0.1	+ 0.1	- 0.1	-	+ 0.0	+ 1.0	+ 0.3	+ 0.5	+ 0.1	+ 0.0	- 0.1
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

* 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				
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	Period	
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	
13.6	54.0	206.3	13.7	192.6	575.9	567.0	8.9	34.2	0.1	3.0	–	2016 Sep	
13.7	54.5	206.1	13.6	192.5	575.4	566.7	8.8	33.7	0.1	2.9	–	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	
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	– 0.2	+ 0.3	+ 0.0	+ 0.3	– 1.1	– 1.1	– 0.1	– 0.4	+ 0.0	– 0.0	–	2016 Sep	
+ 0.1	+ 0.5	– 0.2	– 0.1	– 0.1	– 0.5	– 0.3	– 0.1	– 0.5	+ 0.0	– 0.1	–	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	
+ 0.7	+ 0.4	– 0.5	– 0.2	– 0.2	+ 0.2	+ 0.2	– 0.0	– 0.6	+ 0.0	– 0.1	–	Feb	

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						
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	Period
		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
51.3	27.5	8.5	9.8	5.6	0.4	90.2	13.6	52.4	22.6	1.6	–	2016 Sep
49.3	25.8	8.2	9.8	5.5	0.4	92.3	15.1	52.1	23.5	1.6	–	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
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
– 2.9	– 2.7	– 0.2	+ 0.0	– 0.0	– 0.0	– 2.0	– 0.5	– 1.7	+ 0.2	– 0.0	–	2016 Sep
– 2.0	– 1.7	– 0.2	+ 0.0	– 0.0	–	+ 2.1	+ 1.5	– 0.3	+ 0.9	+ 0.0	–	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

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 Oct	594.8	586.6	534.3	362.7	52.3	38.5	8.2	7.0	0.2	60.0	51.3	36.5	8.6	
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	
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 Oct	- 0.7	- 0.6	+ 0.2	- 0.8	- 0.8	- 0.8	- 0.1	- 0.1	.	- 0.4	- 0.5	- 0.5	+ 0.1	
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	

* 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 Oct	1,093.1	171.2	29.7	404.1	97.2	121.0	5.0	36.6	6.0	935.5	0.2	0.2	33.3	0.5
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
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 Oct	+ 6.6	+ 1.3	- 2.8	+ 5.9	- 2.9	- 4.2	+ 0.0	+ 1.0	+ 0.1	+ 9.8	- 0.2	- 0.0	- 0.1	-
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

* 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
2016 Dec	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	8.4
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
Private building and loan associations																
2016 Dec	12	151.9	27.8	–	7.9	10.3	76.5	15.4	10.3	1.7	18.9	107.3	5.3	2.0	6.6	5.3
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
Public building and loan associations																
2016 Dec	8	67.0	15.8	0.0	8.7	3.5	22.0	2.7	13.1	0.8	2.5	56.5	0.3	–	3.6	3.1
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

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
2016 Dec	2.3	1.9	0.6	3.8	1.9	3.4	1.3	0.3	0.3	0.2	1.8	16.3	8.0	0.7	1.7	0.0
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	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	0.0
Private building and loan associations																
2016 Dec	1.5	1.3	0.3	2.8	1.3	2.6	0.9	0.2	0.2	0.2	1.4	11.8	5.0	0.5	1.3	0.0
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	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	0.0
Public building and loan associations																
2016 Dec	0.9	0.6	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.5	3.1	0.2	0.4	0.0
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	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	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	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		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
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 Apr	49	192	1,933.2	545.0	529.1	177.2	351.8	15.9	659.8	545.1	14.7	530.4	114.7	728.4	539.0
May	48	187	1,930.1	563.9	548.9	176.4	372.5	15.0	642.5	529.8	13.6	516.3	112.7	723.7	519.2
June	49	188	2,036.5	569.2	553.5	182.3	371.2	15.6	674.8	556.9	14.1	542.8	117.9	792.5	593.8
July	50	187	2,060.2	587.5	572.6	183.1	389.6	14.9	668.3	551.7	13.6	538.1	116.5	804.5	590.3
Aug	50	187	1,959.7	569.3	553.9	187.9	366.0	15.4	643.3	528.5	13.9	514.6	114.7	747.1	544.6
Sep	50	187	1,916.6	595.9	581.3	200.4	380.9	14.6	629.3	524.9	14.3	510.6	104.4	691.4	511.1
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
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 May	- 1	- 5	+ 4.7	+ 13.3	+ 14.4	- 0.9	+ 15.3	- 1.1	- 25.5	- 22.3	- 1.2	- 21.1	- 3.2	- 6.4	- 24.9
June	+ 1	+ 1	+ 105.9	+ 4.4	+ 3.8	+ 5.9	- 2.2	+ 0.6	+ 33.6	+ 27.7	+ 0.5	+ 27.2	+ 5.9	+ 68.4	+ 75.4
July	+ 1	- 1	+ 24.0	+ 18.7	+ 19.4	+ 0.7	+ 18.7	- 0.7	- 4.5	- 3.5	- 0.4	- 3.1	- 1.0	+ 12.2	- 2.6
Aug	-	-	- 100.4	- 17.6	- 18.2	+ 4.9	- 23.0	+ 0.5	- 24.1	- 22.5	+ 0.3	- 22.7	- 1.7	- 57.2	- 45.2
Sep	-	-	- 42.9	+ 27.4	+ 28.1	+ 12.5	+ 15.6	- 0.7	- 12.8	- 2.7	+ 0.4	- 3.1	- 10.1	- 55.6	- 32.4
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
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 Apr	24	58	349.7	116.3	104.9	48.9	56.0	11.4	169.8	137.4	23.0	114.4	32.4	63.7	-
May	24	57	350.4	115.3	103.9	49.0	54.9	11.4	170.6	138.2	22.9	115.3	32.4	64.5	-
June	24	57	356.9	117.7	107.5	52.9	54.6	10.2	170.5	138.0	22.9	115.1	32.5	68.7	-
July	19	56	355.3	116.3	106.2	51.8	54.5	10.1	170.3	137.4	23.7	113.7	32.9	68.7	-
Aug	19	55	352.7	112.4	102.3	48.0	54.3	10.0	167.7	135.4	23.0	112.3	32.3	72.6	-
Sep	19	53	320.9	84.2	74.1	20.9	53.2	10.0	168.0	135.7	23.2	112.6	32.3	68.7	-
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	-
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 May	-	- 1	- 1.1	- 2.0	- 1.8	+ 0.1	- 1.9	- 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.8	-
June	-	-	+ 6.7	+ 2.4	+ 3.6	+ 3.9	- 0.3	- 1.3	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.2	+ 4.2	-
July	- 5	- 1	- 1.4	- 1.2	- 1.2	- 1.2	- 0.0	- 0.1	- 0.2	- 0.5	+ 0.8	- 1.3	+ 0.4	- 0.0	-
Aug	-	- 1	- 2.3	- 3.8	- 3.8	- 3.8	+ 0.0	- 0.0	- 2.4	- 1.9	- 0.7	- 1.2	- 0.6	+ 4.0	-
Sep	-	- 2	- 31.5	- 28.0	- 28.0	- 27.0	- 1.0	- 0.0	+ 0.4	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 3.9	-
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	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Total			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	
1,108.9	719.0	348.0	371.0	389.9	21.5	17.4	4.1	368.5	117.7	49.4	657.2	541.5	2016 Apr	
1,130.1	746.9	358.9	388.0	383.2	20.7	17.2	3.6	362.5	111.0	49.7	639.4	523.0	May	
1,154.9	762.2	386.5	375.6	392.8	21.3	17.8	3.5	371.5	104.9	49.8	726.9	596.8	June	
1,163.1	772.6	388.8	383.8	390.5	21.3	17.5	3.8	369.2	108.5	49.8	738.9	593.8	July	
1,128.2	760.8	382.8	378.1	367.4	21.6	17.7	3.8	345.8	114.7	49.8	667.0	548.8	Aug	
1,117.2	763.1	380.6	382.5	354.1	21.5	17.7	3.8	332.6	113.7	49.7	636.1	513.9	Sep	
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	
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	
+ 15.1	+ 22.0	+ 10.9	+ 11.1	- 6.9	- 0.7	- 0.2	- 0.5	- 6.2	- 8.3	+ 0.3	- 17.9	- 23.8	2016 May	
+ 24.0	+ 14.3	+ 27.6	- 13.2	+ 9.6	+ 0.6	+ 0.7	- 0.1	+ 9.1	- 6.5	+ 0.0	+ 87.5	+ 74.4	June	
+ 9.0	+ 11.2	+ 2.2	+ 8.9	- 2.2	+ 0.0	- 0.3	+ 0.4	- 2.2	+ 3.8	+ 0.0	+ 12.0	- 2.1	July	
- 34.3	- 11.2	- 6.0	- 5.2	- 23.2	+ 0.2	+ 0.2	+ 0.0	- 23.4	+ 6.4	+ 0.1	- 71.9	- 44.4	Aug	
- 10.3	+ 3.0	- 2.1	+ 5.1	- 13.2	- 0.1	- 0.0	- 0.0	- 13.2	- 0.9	- 0.2	- 30.9	- 33.9	Sep	
+ 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	
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	
274.5	161.1	102.8	58.3	113.4	13.8	10.9	2.9	99.6	13.5	24.2	37.5	-	2016 Apr	
275.9	164.2	103.6	60.6	111.8	12.7	9.9	2.8	99.1	13.3	24.3	36.8	-	May	
284.5	163.7	101.1	62.6	120.8	12.1	9.3	2.7	108.7	12.3	24.0	36.1	-	June	
282.4	162.9	98.9	64.1	119.4	11.5	8.7	2.7	108.0	12.5	24.4	36.0	-	July	
281.4	167.7	99.9	67.8	113.7	11.0	6.3	4.8	102.7	12.4	24.4	34.5	-	Aug	
248.4	136.3	72.9	63.3	112.2	11.2	6.4	4.7	101.0	12.5	23.8	36.2	-	Sep	
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	
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	
- 0.1	+ 2.2	+ 0.8	+ 1.4	- 2.3	- 1.1	- 1.0	- 0.1	- 1.1	- 0.2	+ 0.1	- 1.0	-	2016 May	
+ 8.8	- 0.4	- 2.5	+ 2.1	+ 9.2	- 0.6	- 0.6	- 0.1	+ 9.8	- 1.0	- 0.3	- 0.7	-	June	
- 2.0	- 0.7	- 2.2	+ 1.5	- 1.2	- 0.6	- 0.6	+ 0.0	- 0.6	+ 0.2	+ 0.4	- 0.1	-	July	
- 0.8	+ 4.9	+ 1.0	+ 3.8	- 5.7	- 0.4	- 2.4	+ 2.0	- 5.2	- 0.1	- 0.0	- 1.3	-	Aug	
- 32.7	- 31.3	- 27.0	- 4.3	- 1.4	+ 0.2	+ 0.2	- 0.0	- 1.6	+ 0.2	- 0.6	+ 1.6	-	Sep	
- 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	

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 Dec	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Jan	12,080.0	120.8	120.4	960.9	840.5	0.0
Feb	.	.	.	.	.	.
Mar ^P	12,105.1	121.1	120.6	...	...	...

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 Dec	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Jan	3,412,496	28.2	34,125	33,960	340,994	307,034	0
Feb	.	.	.	.	.	.	.
Mar ^P	3,428,973	28.3	34,290	34,125	...	...	...

(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 Dec	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Jan	6,400	5,562	2,953	10,950	6,033	226	1,835
Feb	.	.	.	.	.	.	.
Mar	6,426	5,522	3,131	11,020	6,026	210	1,790

(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 Dec	2,203,100	1,595	447,524	585,099	133,776
2017 Jan	2,235,242	1,601	462,201	584,788	128,661
Feb	.	.	.	.	.
Mar	2,237,807	2,953	477,831	587,448	122,929

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 € million	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 Mar 15	26,514	26,514	0.00	–	–	–	7
Mar 22	32,682	32,682	0.00	–	–	–	7
Mar 29	14,755	14,755	0.00	–	–	–	7
Apr 1	13,171	13,171	0.00	–	–	–	7
Apr 12	13,228	13,228	0.00	–	–	–	7
Apr 19	14,750	14,750	0.00	–	–	–	7
Long-term refinancing operations							
2017 Jan 26	3,351	3,351	2 ...	–	–	–	91
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

* 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 Sep	–0.34	–0.38	–0.37	–0.30	–0.20	–0.13	–0.06
Oct	–0.35	–0.38	–0.37	–0.31	–0.21	–0.13	–0.07
Nov	–0.35	–0.38	–0.37	–0.31	–0.21	–0.13	–0.07
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

* 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 ^o

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 Feb	0.44	75,932	1.62	221,154	0.21	80,142	2.00	17,271
Mar	0.44	76,809	1.61	221,229	0.20	82,706	1.95	17,573
Apr	0.44	77,166	1.59	220,954	0.19	83,708	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,025
June	0.42	77,303	1.56	220,707	0.16	78,910	1.80	18,063
July	0.41	77,112	1.55	219,660	0.14	80,553	1.76	18,143
Aug	0.41	75,607	1.53	219,332	0.14	79,332	1.72	18,124
Sep	0.40	75,235	1.52	219,354	0.12	83,015	1.65	18,371
Oct	0.40	75,245	1.51	218,836	0.13	80,349	1.60	18,507
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	73,779	1.45	219,045	0.10	83,514	1.52	19,144

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 Feb	2.60	5,022	2.36	27,364	3.27	1,049,663	7.45	53,249	4.31	80,351	4.41	307,866
Mar	2.63	5,014	2.34	27,371	3.24	1,052,498	7.49	54,287	4.29	80,695	4.38	307,355
Apr	2.56	4,928	2.31	27,215	3.21	1,057,019	7.33	52,229	4.27	81,376	4.35	308,474
May	2.57	4,959	2.29	27,187	3.19	1,059,863	7.36	52,678	4.24	81,793	4.33	309,250
June	2.57	4,863	2.28	27,272	3.16	1,064,491	7.39	53,521	4.22	82,252	4.31	309,025
July	2.50	4,836	2.25	27,233	3.13	1,069,851	7.26	51,406	4.20	82,844	4.29	310,390
Aug	2.50	4,772	2.23	27,198	3.10	1,074,183	7.27	51,516	4.17	83,206	4.27	310,914
Sep	2.49	4,645	2.22	27,195	3.07	1,079,270	7.29	52,985	4.15	83,297	4.24	310,507
Oct	2.49	4,711	2.19	27,068	3.04	1,083,120	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	26,271	2.94	1,093,062	7.24	50,975	4.02	83,727	4.11	311,207

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 Feb	2.67	134,107	2.23	130,842	2.70	598,794
Mar	2.65	137,421	2.20	130,530	2.67	597,332
Apr	2.66	136,364	2.18	131,883	2.64	601,069
May	2.60	136,538	2.15	132,698	2.62	605,918
June	2.62	135,941	2.13	133,455	2.60	604,497
July	2.59	133,112	2.09	133,334	2.57	608,349
Aug	2.60	129,449	2.08	134,293	2.55	613,121
Sep	2.58	132,381	2.06	134,447	2.52	612,812
Oct	2.53	132,273	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	2.54	133,303	1.99	136,329	2.41	631,885

* 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). ^o 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 Feb	0.12	1,123,332	0.34	6,226	0.71	914	1.03	1,493	0.36	536,409	0.40	59,334
Mar	0.11	1,120,146	0.34	6,804	0.82	1,137	0.93	1,721	0.34	535,575	0.39	58,239
Apr	0.10	1,140,220	0.35	5,852	0.69	994	0.94	1,130	0.32	534,792	0.38	57,125
May	0.10	1,142,947	0.34	5,430	0.69	747	0.89	901	0.31	534,122	0.37	56,154
June	0.08	1,149,604	0.27	6,027	0.73	759	0.83	935	0.30	533,649	0.36	55,415
July	0.08	1,168,427	0.27	5,846	0.57	856	0.80	903	0.28	533,501	0.35	54,560
Aug	0.08	1,171,644	0.33	5,081	0.61	1,148	0.86	961	0.27	533,503	0.34	53,749
Sep	0.08	1,173,762	0.32	5,240	0.50	671	0.77	885	0.26	532,980	0.33	53,031
Oct	0.07	1,184,012	0.30	6,402	0.44	716	0.75	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	1,233,192	0.31	4,687	0.47	617	0.70	773	0.22	537,566	0.31	49,971

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2016 Feb	0.03	369,125	0.08	10,334	0.48	890	0.50	244
Mar	0.05	369,344	- 0.03	14,907	0.20	931	1.34	1,057
Apr	0.05	377,546	- 0.01	10,820	0.13	851	0.40	439
May	0.01	380,942	- 0.02	9,700	0.18	694	0.52	1,123
June	0.01	376,365	- 0.02	10,619	0.16	689	0.46	858
July	0.01	378,718	- 0.02	9,596	0.14	569	0.25	476
Aug	0.01	388,519	- 0.06	9,727	0.19	451	0.39	286
Sep	0.01	389,701	- 0.08	15,158	0.14	598	0.30	792
Oct	0.00	399,216	- 0.03	10,736	0.14	577	0.36	521
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	397,361	- 0.07	10,802	0.13	631	0.54	336

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 Feb	2.05	6,669	2.10	2,300	1.87	3,388	2.64	904	2.08	2,377	2.15	2,032	2.76	690	2.05	1,528
Mar	2.02	7,255	1.87	2,578	1.77	3,549	2.70	996	2.09	2,710	1.96	2,167	2.81	756	2.03	1,796
Apr	2.03	6,381	1.89	2,492	1.81	3,375	2.68	981	2.09	2,025	2.02	2,079	2.87	757	2.01	1,420
May	2.00	5,898	1.92	1,926	1.77	2,921	2.71	876	2.03	2,101	2.01	1,859	2.97	647	1.97	1,372
June	2.02	6,820	1.93	2,359	1.84	3,200	2.58	1,134	1.98	2,486	2.09	1,953	2.67	898	1.89	1,769
July	1.89	6,818	1.73	2,522	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

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 Feb	6.25	6.20	7,862	7.44	1,444	5.55	322	4.94	3,260	7.22	4,280
Mar	6.06	6.04	8,415	7.33	1,833	5.49	341	4.79	3,577	7.07	4,497
Apr	6.21	6.19	8,734	7.33	1,814	5.89	310	4.88	3,548	7.16	4,876
May	6.22	6.20	8,244	7.47	1,715	5.89	306	4.90	3,329	7.16	4,609
June	6.20	6.18	8,940	7.47	1,864	5.73	314	4.87	3,616	7.15	5,010
July	6.20	6.18	8,468	7.50	1,764	5.97	298	4.77	3,405	7.20	4,765
Aug	6.09	6.06	8,301	7.36	1,643	5.89	328	4.70	3,402	7.09	4,571
Sep	5.94	5.92	7,802	7.11	1,560	6.04	296	4.56	3,257	6.95	4,249
Oct	5.95	5.93	7,579	7.10	1,482	6.04	300	4.52	3,127	6.99	4,152
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	8,186	6.92	1,619	6.15	272	4.37	3,094	6.69	4,820
of which: collateralised loans 12											
2016 Feb	.	3.51	220	.	.	2.85	33	3.84	135	3.08	52
Mar	.	3.29	260	.	.	2.58	25	3.71	158	2.65	77
Apr	.	3.49	206	.	.	2.75	13	3.80	145	2.77	48
May	.	3.56	202	.	.	2.69	18	3.95	135	2.79	49
June	.	3.62	213	.	.	2.95	17	3.96	141	2.94	55
July	.	3.53	193	.	.	2.85	18	3.82	135	2.86	40
Aug	.	3.52	216	.	.	3.00	16	3.83	149	2.80	51
Sep	.	3.56	201	.	.	2.86	17	3.87	134	2.97	50
Oct	.	3.51	189	.	.	2.63	17	3.91	129	2.65	43
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

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 Feb	1.97	1.96	18,778	2.16	4,870	2.45	2,584	1.86	1,994	1.79	6,837	1.97	7,363
Mar	1.85	1.82	22,396	1.94	4,799	2.10	2,618	1.82	2,256	1.70	8,246	1.86	9,276
Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779
May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
June	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
July	1.78	1.73	20,287	1.83	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
Sep	1.70	1.64	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
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
of which: collateralised loans 12													
2016 Feb	.	1.89	7,875	.	.	2.47	987	1.62	875	1.73	3,048	1.95	2,965
Mar	.	1.74	9,786	.	.	2.01	1,002	1.63	1,075	1.63	3,807	1.81	3,902
Apr	.	1.89	7,980	.	.	2.17	848	1.53	843	1.62	2,827	2.14	3,462
May	.	1.71	7,343	.	.	2.08	783	1.53	752	1.54	2,804	1.81	3,004
June	.	1.67	9,111	.	.	1.96	956	1.55	849	1.53	3,475	1.75	3,831
July	.	1.65	8,675	.	.	1.86	927	1.51	833	1.53	3,387	1.75	3,528
Aug	.	1.58	8,476	.	.	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Sep	.	1.55	7,930	.	.	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Oct	.	1.55	7,854	.	.	1.89	764	1.43	768	1.39	3,023	1.65	3,299
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

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14			
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 Feb	8.82	41,049	8.81	34,005	15.36	4,071	3.79	67,167	3.80	66,930		
Mar	8.81	42,187	8.80	35,211	15.42	3,982	3.84	68,638	3.85	68,394		
Apr	8.70	40,129	8.67	33,142	15.24	4,067	3.83	66,708	3.85	66,461		
May	8.72	40,781	8.75	33,466	15.21	4,135	3.70	67,212	3.71	66,974		
June	8.75	41,709	8.77	34,494	15.23	4,093	3.74	67,687	3.75	67,430		
July	8.61	39,874	8.62	32,504	15.22	4,152	3.66	65,412	3.67	65,180		
Aug	8.61	40,210	8.63	32,811	15.22	4,137	3.73	63,560	3.74	63,322		
Sep	8.62	41,559	8.66	33,900	15.13	4,269	3.70	66,057	3.71	65,773		
Oct	8.59	40,657	8.60	32,988	15.13	4,328	3.67	64,202	3.68	63,931		
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	39,326	8.62	31,934	15.14	4,291	3.68	65,599	3.70	65,333		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans																
2016 Feb	1.54	52,765	1.61	15,300	2.71	7,805	2.78	1,310	1.93	1,160	1.20	34,426	1.42	2,142	1.67	5,922
Mar	1.64	62,713	1.70	19,300	2.67	8,680	2.73	1,524	1.88	1,394	1.35	41,099	1.76	2,294	1.68	7,722
Apr	1.55	57,589	1.60	19,803	2.60	8,290	2.74	1,645	1.82	1,410	1.23	38,162	1.56	1,933	1.68	6,149
May	1.47	53,170	1.55	15,321	2.59	7,987	2.73	1,363	1.85	1,338	1.11	34,259	1.55	1,651	1.64	6,572
June	1.52	66,550	1.68	19,903	2.61	8,992	2.79	1,600	1.76	1,526	1.23	43,829	1.57	2,249	1.55	8,354
July	1.46	62,584	1.55	21,116	2.44	8,339	2.67	1,484	1.72	1,554	1.16	41,120	1.88	2,329	1.53	7,758
Aug	1.43	54,015	1.58	14,307	2.44	7,384	2.62	1,340	1.68	1,416	1.14	33,033	1.48	2,112	1.40	8,730
Sep	1.51	62,170	1.66	19,929	2.54	8,312	2.63	1,431	1.70	1,312	1.24	41,393	1.67	1,986	1.54	7,736
Oct	1.43	59,422	1.50	20,936	2.44	8,219	2.63	1,417	1.65	1,258	1.16	40,159	1.69	1,960	1.44	6,409
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
<i>of which: collateralised loans 12</i>																
2016 Feb	1.60	8,658	.	.	2.07	554	2.29	149	1.84	382	1.45	4,958	1.69	627	1.71	1,988
Mar	1.62	10,561	.	.	1.94	611	2.60	154	1.73	406	1.50	5,407	1.79	1,089	1.66	2,894
Apr	1.59	9,251	.	.	1.95	660	2.39	153	1.67	438	1.49	5,471	1.92	530	1.57	1,999
May	1.58	5,951	.	.	2.03	479	2.60	134	1.65	406	1.47	2,864	1.57	364	1.55	1,704
June	1.58	10,056	.	.	1.91	601	2.51	159	1.64	468	1.56	4,885	1.72	1,003	1.46	2,940
July	1.53	10,322	.	.	1.87	681	2.38	161	1.53	544	1.35	5,526	1.95	929	1.61	2,481
Aug	1.54	7,519	.	.	2.01	523	2.54	119	1.51	410	1.40	3,645	1.71	452	1.57	2,370
Sep	1.59	9,002	.	.	1.93	550	2.49	104	1.46	379	1.53	5,125	2.18	614	1.45	2,230
Oct	1.49	8,746	.	.	1.85	652	2.40	149	1.48	401	1.40	5,352	1.90	560	1.44	1,632
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

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 Apr	12,733	– 3,469	7,238	1,970	– 12,677	16,202	34,932	– 5,143	15,821	24,254	– 22,198	
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	3,410	– 2,187	12,413	1,746	– 16,346	5,597	20,747	– 5,044	16,715	9,076	– 17,337	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares 9		Foreign shares 10	Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	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 Apr	– 963	39	– 1,002	407	– 639	1,046	– 1,370			
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	1,500	247	1,253	2,038	1,866	172	– 538			

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
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 July ⁵	106,809	64,060	3,695	231	47,806	12,328	5,516	37,234	-
Aug	84,466	47,957	3,758	952	35,486	7,762	2,439	34,070	-
Sep	110,645	60,863	720	143	46,130	13,870	9,464	40,318	-
Oct	93,470	58,255	1,559	785	42,270	13,642	7,593	27,621	-
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	-

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 July ⁵	34,008	14,977	2,759	231	9,154	2,833	3,897	15,134	-
Aug	24,960	11,808	2,630	502	4,541	4,134	931	12,221	-
Sep	35,483	16,330	708	118	7,420	8,084	7,291	11,862	-
Oct	32,702	14,677	1,559	785	4,690	7,644	6,327	11,698	-
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	-

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	75,554	-	858	-	80,646	25,579	21,345	-	48,508	-	21,037
2010	21,566	87,646	-	3,754	-	63,368	28,296	48,822	-	23,748	-	10,904
2011	22,518	54,582	-	1,657	-	44,290	32,904	44,852	-	3,189	-	5,989
2012	85,298	100,198	-	4,177	-	41,660	3,259	51,099	-	6,401	-	2,605
2013	140,017	125,932	-	17,364	-	37,778	4,027	66,760	-	1,394	-	3,057
2014	34,020	56,899	-	6,313	-	23,856	862	25,869	-	10,497	-	2,626
2015	65,147	77,273	-	9,271	-	9,754	2,758	74,028	-	25,300	-	1,441
2016 ⁵	21,951	10,792	-	2,176	-	12,979	16,266	5,327	-	18,177	-	1,256
2016 July ⁵	22,944	15,024	-	858	-	1,014	14,406	463	-	884	-	59
Aug	19,464	5,831	-	3,209	-	34	4,897	2,241	-	342	-	-
Sep	13,990	4,456	-	421	-	1,385	4,802	1,461	-	3,807	-	-
Oct	4,225	425	-	286	-	1,680	105	1,714	-	4,024	-	15
Nov	4,577	6,635	-	1,095	-	1,855	3,251	2,625	-	175	-	214
Dec	26,763	10,987	-	1,766	-	428	5,419	3,374	-	1,714	-	-
2017 Jan	5,954	13,059	-	2,874	-	788	6,724	2,673	-	1,848	-	51
Feb	2,582	13,750	-	1,628	-	138	1,366	10,618	-	221	-	162

* 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 Aug	3,080,533	1,177,707	133,581	68,049	637,342	338,734	266,068	1,636,758	5,330
Sep	3,094,523	1,182,162	133,160	66,664	642,143	340,195	269,875	1,642,486	5,330
Oct	3,090,298	1,182,587	133,446	64,984	642,249	341,909	273,900	1,633,811	5,314
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

Breakdown by remaining period to maturity ²

Position at end-February 2017

less than 2	1,000,637	453,640	39,346	23,759	271,994	118,542	55,421	491,576	1,586	
2 to less than 4	681,572	301,254	40,646	16,770	159,081	84,757	45,594	334,724	146	
4 to less than 6	420,475	176,196	26,013	8,512	89,720	51,949	37,902	206,377	266	
6 to less than 8	316,067	97,823	19,411	5,774	52,602	20,035	23,424	194,820	1,340	
8 to less than 10	223,738	70,373	10,202	6,538	29,671	23,960	15,463	137,902	552	
10 to less than 15	138,267	36,442	3,469	1,268	17,778	13,928	15,083	86,743	30	
15 to less than 20	77,562	15,870	152	986	11,896	2,836	8,135	53,556	-	
20 and more	213,168	40,178	478	20	8,929	30,752	76,837	96,152	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 Aug	176,572	-	376	1,061	35	19	-	-	495	-	121	-	124	1,566,154
Sep	176,583	-	11	49	2	0	-	-	22	-	59	-	76	1,574,835
Oct	176,733	-	150	196	0	45	-	-	36	-	11	-	44	1,586,968
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

* 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 Oct	0.0	-	0.1	0.1	0.0	0.2	0.7	142.59	113.12	494.25	10,665.01	
Nov	0.2	0.1	0.0	0.2	0.4	1.0	2.0	142.37	112.33	490.37	10,640.30	
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	
Feb	0.2	0.1	0.1	0.3	0.4	1.0	1.9	143.32	112.08	543.02	11,834.41	
Mar	0.3	0.2	0.1	0.4	0.5	1.0	1.9	141.93	110.93	562.80	12,312.87	

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 outstand-

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

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Total			Money market funds	Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
	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 Aug	8,603	5,151	1,038	- 125	843	109	4,113	3,452	9,128	- 922	- 1,679	10,050	5,131	- 524
Sep	12,091	8,123	900	39	28	631	7,224	3,967	12,300	648	132	11,652	3,835	- 209
Oct	18,113	11,557	1,765	- 103	1,049	528	9,791	6,556	17,997	- 213	- 518	18,210	7,074	116
Nov	11,131	11,845	2,820	67	2,053	346	9,025	- 714	12,125	- 616	- 780	12,741	66	- 994
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
Feb	14,747	11,872	2,730	- 62	1,782	603	9,141	2,875	14,869	1,263	452	13,606	2,423	- 122

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	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
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	2,162.3	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	178.1	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	338.2	326.4	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	50.0	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.8	52.0	+ 2.8
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.4	- 0.5
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.0	61.0	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.5	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

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.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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
2016 Jan	.	41,830	22,631	18,626	.	573	.	.	2,163
Feb	.	45,321	21,333	18,453	.	5,535	.	.	2,163
2017 Jan	.	43,321	26,142	19,611	.	-2,431	.	.	2,202
Feb	.	48,934	26,081	20,132	.	2,720	.	.	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	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
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	
2016 Jan	44,801	19,887	15,117	1,029	1,336	2,406	17,796	13,992	3,804	-	4,989	1,753	386	2,972	
Feb	48,017	15,675	14,051	410	21	1,194	21,318	17,065	4,253	171	8,678	1,712	464	2,697	
2017 Jan	46,576	20,360	16,435	977	318	2,629	18,771	14,599	4,172	207	4,984	1,892	362	3,255	
Feb	52,019	17,496	14,747	1,040	365	1,343	22,807	18,040	4,766	220	9,243	1,785	469	3,085	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	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
2016 Jan	241	1,105	556	1,213	921	588	195	171	1,062	463	151	79	.	.	.
Feb	1,454	934	685	3,951	701	518	239	197	1,062	430	149	70	.	.	.
2017 Jan	277	1,129	432	1,361	883	526	214	163	1,106	521	192	75	.	.	.
Feb	1,463	1,033	971	4,094	733	498	239	213	1,093	474	149	70	.	.	.

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}			Deficit/surplus	Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	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

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

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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	-

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 govern- ment 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.

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,903	60,272	414,250	214,211	8,208	644,894	2,154	292,606	102	111,765	4,440	2
2012	1,791,672	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 ◦

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	106.4	105.5	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	108.5	106.0	97.5	110.3	106.2	117.6	102.8	101.9	111.4	109.5	114.8	119.3
2016 ^x	109.6	106.9	96.0	111.7	107.3	119.4	105.8	102.9	112.9	111.6	115.3	121.6
2015 Q4	111.3	117.9	100.7	111.7	103.3	122.6	105.4	104.4	109.7	111.3	122.5	116.5
2016 Q1	106.8	86.5	101.9	110.3	107.6	116.6	106.7	100.7	112.9	108.9	109.1	124.9
Q2	108.9	108.0	89.1	111.6	108.3	119.0	104.4	101.1	114.4	109.3	113.0	124.2
Q3	109.9	114.7	91.8	111.5	108.2	117.9	103.2	103.8	112.6	113.8	114.1	119.5
Q4 ^x	112.7	118.6	101.3	113.4	104.9	124.2	108.8	106.0	111.4	114.2	124.9	117.8
2016 Feb	104.1	84.7	96.9	107.9	105.1	114.9	105.4	96.1	110.0	106.6	106.3	125.4
Mar	115.9	103.1	102.4	119.5	114.6	129.1	114.5	106.4	121.2	117.9	125.0	134.5
Apr	108.3	104.7	91.3	110.9	108.0	118.0	105.1	99.8	114.1	107.4	110.1	127.9
May	106.4	106.7	89.8	108.5	107.2	113.1	97.9	101.0	112.2	105.6	107.8	116.0
June	112.1	112.5	86.1	115.4	109.6	125.8	110.1	102.4	116.9	114.9	121.0	128.6
July ²	110.3	117.6	91.7	111.7	109.4	118.0	100.0	102.5	113.9	112.5	112.2	122.0
Aug ²	104.4	110.5	90.6	105.3	104.1	108.2	94.6	102.3	107.1	108.4	107.0	104.7
Sep	114.9	116.1	93.1	117.6	111.2	127.6	115.0	106.7	116.9	120.5	123.0	131.9
Oct ^x	115.7	119.9	99.5	117.2	112.3	124.6	114.2	109.9	118.4	117.3	115.6	132.7
Nov ^x	118.4	122.6	100.9	120.1	111.9	131.4	114.2	111.2	121.6	120.4	127.4	131.4
Dec ^x	104.1	113.3	103.4	102.8	90.5	116.6	98.0	96.9	94.3	105.0	131.7	89.4
2017 Jan ^x	99.8	69.8	106.5	103.2	104.1	104.0	104.5	98.4	108.3	106.7	95.2	112.7
Feb ^{x,p}	106.7	94.5	99.5	109.4	105.9	116.8	109.5	97.9	112.3	110.1	110.2	125.8
Annual percentage change												
2013	+ 0.2	- 0.3	- 1.0	+ 0.4	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.2	+ 1.9
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015	+ 0.6	- 2.2	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2016 ^x	+ 1.0	+ 0.8	- 1.5	+ 1.3	+ 1.0	+ 1.5	+ 2.9	+ 1.0	+ 1.3	+ 1.9	+ 0.4	+ 1.9
2015 Q4	- 0.3	- 0.7	+ 1.1	- 0.4	- 0.3	- 0.2	+ 0.7	- 1.6	- 1.0	+ 0.1	- 2.2	- 2.0
2016 Q1	+ 1.5	+ 2.8	- 2.6	+ 1.9	+ 1.3	+ 2.5	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.8
Q2	+ 0.5	- 0.3	- 2.5	+ 0.9	+ 0.6	+ 1.2	+ 2.9	+ 0.4	+ 0.9	+ 1.2	- 2.5	+ 3.2
Q3	+ 0.8	+ 0.8	- 1.4	+ 1.0	+ 0.7	+ 1.1	+ 3.0	+ 0.6	+ 0.4	+ 2.6	+ 0.5	+ 1.7
Q4 ^x	+ 1.3	+ 0.6	+ 0.6	+ 1.5	+ 1.5	+ 1.3	+ 3.2	+ 1.6	+ 1.6	+ 2.6	+ 2.0	+ 1.1
2016 Feb	+ 1.8	+ 7.9	- 4.2	+ 2.0	+ 2.0	+ 2.0	+ 1.6	+ 1.7	+ 2.0	+ 1.3	+ 2.2	+ 0.1
Mar	+ 0.3	+ 0.2	- 3.9	+ 0.8	+ 0.7	+ 1.0	+ 1.1	+ 0.4	+ 2.0	+ 0.8	+ 1.5	- 0.2
Apr	+ 0.8	- 0.9	- 4.2	+ 1.6	+ 1.1	+ 2.0	+ 2.9	+ 1.1	+ 1.0	+ 2.9	- 1.9	+ 5.9
May	- 0.3	- 0.9	+ 0.4	- 0.3	+ 0.8	- 1.7	- 1.8	+ 1.2	+ 0.3	- 0.5	- 3.8	- 3.3
June	+ 1.0	+ 1.0	- 3.6	+ 1.5	- 0.2	+ 3.2	+ 7.3	- 1.1	+ 1.5	+ 1.2	- 1.9	+ 7.0
July ²	- 1.3	+ 1.4	- 2.7	- 1.5	- 0.5	- 2.5	+ 2.9	- 2.2	- 0.8	+ 0.7	- 3.4	- 3.7
Aug ²	+ 2.3	+ 0.3	- 0.1	+ 2.8	+ 1.6	+ 4.2	+ 4.2	+ 1.5	+ 1.2	+ 3.2	+ 1.3	+ 8.0
Sep	+ 1.4	+ 0.9	- 1.5	+ 1.8	+ 1.2	+ 2.0	+ 2.0	+ 2.7	+ 0.8	+ 3.7	+ 3.4	+ 2.3
Oct ^x	+ 1.6	+ 0.8	+ 0.5	+ 1.7	+ 1.9	+ 1.1	+ 4.3	+ 3.0	+ 0.7	+ 4.2	- 0.4	+ 1.8
Nov ^x	+ 2.3	+ 1.7	- 0.4	+ 2.7	+ 2.2	+ 3.5	+ 0.7	+ 2.3	+ 3.8	+ 4.0	+ 5.0	+ 1.5
Dec ^x	- 0.1	- 0.9	+ 1.7	- 0.3	+ 0.3	- 0.9	+ 4.9	- 0.8	± 0.0	- 0.5	+ 1.2	- 0.3
2017 Jan ^x	- 0.5	- 2.5	± 0.0	- 0.4	+ 0.9	- 1.6	+ 4.4	- 1.2	+ 0.7	+ 4.4	- 0.9	- 1.8
Feb ^{x,p}	+ 2.5	+ 11.6	+ 2.7	+ 1.4	+ 0.8	+ 1.7	+ 3.9	+ 1.9	+ 2.1	+ 3.3	+ 3.7	+ 0.3

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage 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	114.7	+ 2.0	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2016	115.7	+ 0.9	102.1	- 0.9	125.3	+ 1.7	115.3	+ 0.9	112.6	+ 5.5	116.2	- 0.6
2016 Feb	112.3	± 0.0	101.3	- 1.1	119.4	+ 0.8	116.9	- 2.7	104.3	+ 3.1	121.3	- 4.3
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	- 1.5	101.5	- 2.9	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	- 2.9	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	118.9	+ 5.9	112.2	+ 10.8	123.3	+ 3.3	122.2	+ 4.5	117.4	+ 12.6	123.8	+ 2.1
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 Feb	105.6	+ 0.6	95.2	- 2.2	115.6	+ 3.4	107.8	- 2.9	100.5	+ 1.6	110.4	- 4.2
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	113.7	+ 7.7	109.2	+ 14.7	118.9	+ 2.9	109.8	+ 1.9	105.0	+ 4.5	111.5	+ 1.0
From abroad												
2012	109.2	- 0.6	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 Feb	117.7	- 0.5	108.5	+ 0.2	121.7	- 0.6	124.7	- 2.6	107.6	+ 4.3	130.5	- 4.4
Mar	137.2	+ 7.1	116.3	- 2.2	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	- 2.1	108.2	- 0.4	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	- 1.7	127.4	+ 1.8	127.7	+ 1.7	116.1	+ 5.0	131.8	+ 0.9
Aug	106.2	+ 0.5	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	123.2	+ 4.7	115.7	+ 6.6	126.0	+ 3.5	132.8	+ 6.5	128.2	+ 19.1	134.3	+ 2.9

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry						Public sector ²	
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
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 Jan	108.5	+ 13.9	117.7	+ 15.5	147.5	+ 20.6	106.6	+ 6.1	91.9	+ 39.9	99.3	+ 11.8	111.5	+ 7.0	89.7	+ 19.1
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

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

method, version 0.2.8. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹															
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Wholesale and retail trade and repair of motor vehicles and motorcycles			
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2012	104.5	+ 1.8	100.9	- 0.2	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.7	+ 0.4	105.8	- 1.2
2013	106.2	+ 1.6	101.3	+ 0.4	109.0	+ 3.6	103.0	+ 0.7	95.4	- 3.6	102.3	- 2.1	103.4	+ 2.7	104.5	- 1.2
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	107.1	+ 2.5
2015	110.9	+ 2.5	105.3	+ 2.5	114.8	+ 2.9	105.2	+ 0.3	95.6	+ 1.1	104.7	+ 2.7	116.6	+ 5.3	115.2	+ 7.6
2016 ³	112.9	+ 1.8	106.7	+ 1.3	117.1	+ 2.0	104.8	- 0.4	95.7	+ 0.1	106.1	+ 1.3	121.2	+ 3.9	122.6	+ 6.4
2016 Feb	99.8	+ 2.1	95.4	+ 2.0	105.6	+ 3.4	80.2	- 1.4	86.0	+ 0.6	94.0	+ 3.6	113.5	+ 4.7	110.5	+ 9.1
Mar	113.5	+ 0.9	107.4	+ 0.8	117.2	+ 1.3	97.9	- 7.6	91.3	+ 1.7	112.6	+ 0.4	123.8	+ 4.2	134.3	+ 4.8
Apr	112.7	+ 0.8	106.0	+ 0.8	117.0	+ 0.1	112.6	+ 3.4	81.9	+ 0.5	111.3	+ 2.0	118.7	+ 2.5	130.2	+ 6.1
May	112.9	+ 1.4	106.2	+ 1.3	118.6	+ 0.9	108.6	+ 1.0	79.4	- 1.9	109.4	+ 1.2	118.2	+ 4.8	125.4	+ 4.3
June	110.2	+ 1.8	104.1	+ 1.7	116.1	+ 1.7	102.9	- 2.4	85.2	+ 4.3	103.4	+ 1.2	117.1	+ 3.2	128.1	+ 5.9
July	113.3	+ 1.7	107.6	+ 1.4	119.1	+ 2.9	107.1	- 0.6	89.6	- 1.2	106.3	+ 2.9	124.1	+ 3.8	122.1	+ 3.2
Aug	109.1	+ 1.5	103.7	+ 1.4	115.7	+ 0.4	96.5	+ 0.6	84.5	- 1.6	101.3	+ 2.3	117.9	+ 5.6	114.3	+ 8.3
Sep	108.8	+ 0.6	102.5	± 0.0	112.3	+ 2.1	100.2	- 10.7	87.9	- 5.5	101.2	- 0.9	119.6	+ 5.1	124.4	+ 8.9
Oct	117.9	+ 3.3	110.6	+ 2.6	118.7	+ 2.8	127.7	+ 6.2	101.1	+ 3.3	112.5	+ 1.6	124.1	+ 3.9	132.2	+ 6.3
Nov	117.9	+ 2.0	110.7	+ 1.1	118.7	+ 2.0	108.0	+ 3.7	109.1	- 1.3	112.5	- 1.8	126.2	+ 2.9	131.2	+ 5.7
Dec	134.8	+ 2.7	126.8	+ 1.0	137.6	+ 2.8	125.0	+ 0.6	153.3	+ 3.4	115.7	+ 2.0	135.5	+ 3.6	112.8	+ 6.3
2017 Jan	105.0	+ 1.4	99.0	- 0.5	108.4	+ 0.2	86.2	- 5.4	114.2	+ 15.8	91.1	- 1.9	119.2	+ 2.7	108.0	+ 2.2
Feb	103.5	+ 3.7	96.7	+ 1.4	108.8	+ 3.0	80.5	+ 0.4	93.7	+ 9.0	93.2	- 0.9	116.6	+ 2.7	...	...

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

stores. ² Including stalls and markets. ³ Figures from January 2016 are provisional, in some cases revised, and particularly uncertain in recent months owing 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:			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	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
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	43,593	+ 1.2	31,483	+ 2.1	9,022	21,388	835	4,806	...	42	2,691	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	43,061	+ 1.3	31,064	+ 2.3	8,927	21,120	793	4,786	166	50	2,892	932	6.6	610
Q2	43,498	+ 1.2	31,326	+ 2.1	8,983	21,279	820	4,824	59	47	2,674	782	6.1	653
Q3	43,781	+ 1.2	31,536	+ 2.0	9,039	21,391	858	4,827	46	35	2,651	808	6.0	682
Q4	44,032	+ 1.3	32,007	+ 2.2	9,139	21,760	868	4,787	...	36	2,547	766	5.8	677
2017 Q1	...	...	...	...	...	...	...	...	...	...	2,734	987	6.2	671
2013 Nov	42,710	+ 0.5	30,149	+ 1.1	8,889	20,252	779	5,048	80	67	2,806	881	6.5	458
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	42,980	+ 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	169	48	2,920	961	6.7	581
Feb	43,023	+ 1.3	31,055	+ 2.3	8,921	21,116	793	4,771	177	50	2,911	947	6.6	614
Mar	43,181	+ 1.3	31,195	+ 2.2	8,951	21,205	804	4,783	152	52	2,845	888	6.5	635
Apr	43,330	+ 1.2	31,299	+ 2.1	8,980	21,267	809	4,808	67	55	2,744	817	6.3	640
May	43,517	+ 1.2	31,395	+ 2.2	8,997	21,324	826	4,839	57	45	2,664	774	6.0	655
June	43,646	+ 1.2	31,374	+ 2.0	8,991	21,289	846	4,864	54	42	2,614	754	5.9	665
July	43,637	+ 1.1	31,258	+ 1.7	8,974	21,188	852	4,861	43	31	2,661	805	6.0	674
Aug	43,766	+ 1.2	31,658	+ 2.2	9,070	21,475	864	4,805	50	38	2,684	830	6.1	685
Sep	43,940	+ 1.2	32,009	+ 2.2	9,157	21,731	869	4,770	46	35	2,608	787	5.9	687
Oct	44,052	+ 1.3	32,059	+ 2.2	9,172	21,763	878	4,769	...	39	2,540	756	5.8	691
Nov	44,104	+ 1.3	32,035	+ 2.1	9,135	21,788	875	4,809	...	39	2,532	756	5.7	681
Dec	43,939	+ 1.4	31,844	+ 2.2	9,062	21,729	835	4,797	...	29	2,568	785	5.8	658
2017 Jan	43,589	+ 1.4	31,710	+ 2.4	9,017	21,653	825	4,721	...	34	2,777	1,010	6.3	647
Feb	43,631	+ 1.4	...	...	...	...	...	...	...	...	2,762	1,014	6.3	675
Mar	...	...	...	...	...	...	...	...	...	...	2,662	935	6.0	692

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 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). 11 Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction 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									Exports	Imports	Energy 7	Other raw materials 8
		Food 2	Non- energy industrial goods	Energy 3	Services	Housing rents 4								
	2015 = 100						2010 = 100				2015 = 100			
Index level														
2012	⁹ 97.5	⁹ 94.2	98.1	107.8	95.9	96.1	⁹ 104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	120.7	104.3	105.9	160.2	117.6	
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1	¹⁰ 106.6	104.0	97.8	83.2	98.4
2015 May	100.2	100.4	100.2	103.3	99.4	99.9	107.1	111.1	104.5	104.8	105.4	103.0	116.8	104.7
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	¹⁰ 106.8	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	...	...	...	99.7	116.4
Annual percentage change														
2012	⁹ + 2.1	⁹ + 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	⁹ + 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3	+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.7	¹⁰ - 0.3	- 0.9	- 3.1	- 16.8	- 1.6
2015 May	+ 0.6	+ 1.7	+ 0.8	- 4.9	+ 1.7	+ 1.2	+ 0.7	+ 1.5	- 1.3	- 11.8	+ 1.4	- 0.8	- 21.5	- 5.8
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	¹⁰ + 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	- 2.5	- 0.6	- 1.8	- 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4	+ 0.8		- 0.4	- 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9
Nov	+ 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	...	...	...	+ 37.9	+ 24.4

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 January 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							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
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 Q3	114.9	2.3	114.7	2.2	115.0	2.2	113.3	2.4	112.6	2.7
Q4	125.6	2.3	125.3	2.2	125.6	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	2.2	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
2016 Aug	108.1	2.2	107.9	2.2	108.2	2.2	115.8	2.2	.	.
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	108.6	2.6	109.0	2.6	116.7	2.6	.	.

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.

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

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

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

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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 r	2015 r	2016 r	2016 r					2017
				Q2	Q3	Q4	Nov	Dec	Jan P
A Current account	+ 250,091	+ 336,415	+ 359,416	+ 95,908	+ 97,769	+ 98,259	+ 32,515	+ 39,648	+ 2,498
1 Goods									
Exports	1,964,242	2,110,012	2,107,998	536,701	520,037	549,989	189,641	181,788	167,165
Imports	1,723,277	1,759,899	1,732,925	428,656	428,286	455,382	156,091	148,746	157,924
Balance	+ 240,964	+ 350,111	+ 375,073	+ 108,045	+ 91,752	+ 94,606	+ 33,550	+ 33,042	+ 9,241
2 Services									
Receipts	713,996	775,948	787,137	194,906	206,896	205,174	64,529	73,798	61,800
Expenditure	628,632	706,018	739,045	178,075	181,381	211,135	68,270	74,817	61,170
Balance	+ 85,363	+ 69,930	+ 48,094	+ 16,832	+ 25,515	- 5,960	- 3,741	- 1,018	+ 630
3 Primary income									
Receipts	630,047	640,729	623,463	157,739	145,402	176,553	56,365	68,041	47,210
Expenditure	564,244	590,557	550,345	164,846	129,912	132,437	41,460	50,230	38,578
Balance	+ 65,800	+ 50,174	+ 73,118	- 7,106	+ 15,490	+ 44,115	+ 14,904	+ 17,811	+ 8,632
4 Secondary income									
Receipts	93,022	104,279	107,170	29,125	25,481	28,611	8,166	12,078	8,026
Expenditure	235,060	238,079	244,038	50,988	60,467	63,114	20,364	22,265	24,031
Balance	- 142,036	- 133,799	- 136,868	- 21,863	- 34,986	- 34,503	- 12,199	- 10,187	- 16,005
B Capital account	+ 14,167	- 13,251	- 1,348	- 216	+ 1,061	- 547	- 481	+ 753	- 117
C Financial account (Increase: +)	+ 252,979	+ 299,560	+ 352,833	+ 86,641	+ 120,312	+ 96,252	+ 842	+ 87,418	+ 21,048
1 Direct investment	+ 61,184	+ 237,130	+ 165,268	- 33,475	+ 115,124	+ 33,362	- 22,287	+ 21,418	+ 16,577
By resident units abroad	+ 159,981	+ 847,353	+ 326,719	+ 16,768	+ 39,309	+ 145,854	+ 28,785	+ 30,051	+ 108,891
By non-resident units in the euro area	+ 98,799	+ 610,225	+ 161,451	+ 50,244	- 75,816	+ 112,492	+ 51,072	+ 8,634	+ 92,314
2 Portfolio investment	+ 32,867	+ 122,107	+ 494,170	+ 194,346	+ 121,441	+ 74,236	- 29,949	+ 52,682	+ 16,944
By resident units abroad	+ 459,120	+ 399,293	+ 395,319	+ 122,351	+ 127,179	+ 13,369	- 14,502	+ 22,744	+ 44,392
Equity and investment fund shares	+ 139,790	+ 18,716	+ 22,471	+ 1,968	+ 14,895	+ 24,614	- 4,144	+ 10,721	+ 24,274
Long-term debt securities	+ 226,811	+ 368,644	+ 371,692	+ 112,692	+ 104,782	+ 14,651	- 17,261	+ 9,350	+ 24,683
Short-term debt securities	+ 92,520	+ 11,935	+ 1,157	+ 7,690	+ 7,503	- 25,896	+ 6,903	+ 2,673	- 4,565
By non-resident units in the euro area	+ 426,255	+ 277,185	- 98,852	- 71,995	+ 5,737	- 60,867	+ 15,447	- 29,938	+ 27,448
Equity and investment fund shares	+ 318,092	+ 222,371	+ 139,921	+ 55,277	+ 70,830	+ 42,003	+ 8,801	+ 36,456	+ 20,067
Long-term debt securities	+ 127,440	+ 99,546	- 286,490	- 175,703	- 64,021	- 80,602	+ 4,385	- 51,412	- 14,739
Short-term debt securities	- 19,277	- 44,733	+ 47,720	+ 48,431	- 1,071	- 22,268	+ 2,261	- 14,982	+ 22,119
3 Financial derivatives and employee stock options	+ 45,722	+ 90,347	+ 22,369	- 45,773	+ 23,773	+ 15,371	+ 2,867	+ 6,276	+ 4,211
4 Other investment	+ 108,848	- 160,593	- 344,430	- 30,640	- 147,750	- 31,297	+ 47,753	+ 970	- 11,606
Eurosysteem	+ 31,510	- 25,390	- 151,070	- 20,560	- 34,843	- 90,066	- 8,393	- 75,727	+ 31,854
General government	+ 11,832	+ 19,286	+ 2,475	- 1,918	- 652	- 2,755	+ 267	+ 5,815	- 701
MFIs (excluding the Eurosysteem)	+ 99,280	- 122,527	- 154,353	- 22,981	- 89,211	+ 46,877	+ 19,259	+ 87,389	- 22,732
Enterprises and households	- 33,775	- 31,964	- 41,477	+ 14,822	- 23,044	+ 14,647	+ 36,621	- 16,508	- 20,027
5 Reserve assets	+ 4,361	+ 10,569	+ 15,458	+ 2,185	+ 7,724	+ 4,580	+ 2,458	+ 6,073	- 5,077
D Net errors and omissions	- 11,277	- 23,604	- 5,233	- 9,048	+ 21,481	- 1,459	- 31,191	+ 47,017	+ 18,667

* 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	+ 261,309	+ 271,616	- 1,434	- 22,419	+ 52,136	- 40,023	+ 1,112	+ 231,252	+ 1,686	- 31,169		
2014 Q1	+ 50,197	+ 52,796	+ 659	- 3,982	+ 16,324	- 14,941	+ 2,180	+ 59,364	- 565	+ 6,987		
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	- 2,476		
Q4	+ 68,101	+ 61,754	- 2,171	- 3,121	+ 21,103	- 11,634	+ 61	+ 78,878	- 43	+ 10,716		
2014 Sep	+ 23,853	+ 23,492	- 206	- 2,913	+ 5,667	- 2,394	+ 395	+ 29,822	- 265	+ 5,575		
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	- 6,815	+ 6,368	- 2,863	+ 183	+ 24,896	- 548	- 649		
Dec	+ 26,582	+ 18,207	- 634	+ 2,35	+ 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	+ 18,197	+ 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	+ 18,796	+ 20,876	+ 163	- 3,579	+ 5,082	- 3,584	- 182	+ 29,216	- 145	+ 10,602		
Nov	+ 24,546	+ 23,682	- 385	- 787	+ 5,680	- 4,029	- 90	+ 24,588	+ 140	+ 131		
Dec	+ 24,759	+ 17,195	- 1,949	+ 1,244	+ 10,340	- 4,021	+ 332	+ 25,074	- 38	- 17		
2017 Jan	+ 14,173	+ 16,194	+ 278	- 1,271	+ 6,080	- 6,830	- 262	+ 16,099	- 124	+ 2,189		
Feb	+ 20,367	+ 23,071	+ 1,162	- 1,438	+ 3,393	- 4,659	+ 300	+ 9,419	- 216	- 11,248		

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	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries ¹	Exports	1,123,746	1,193,555	1,206,916	105,901	101,431	107,971	97,450	98,794	102,294
	Imports	910,145	949,245	954,754	81,877	82,187	85,862	78,736	83,876	82,413
	Balance	+ 213,601	+ 244,310	+ 252,162	+ 24,024	+ 19,244	+ 22,109	+ 18,714	+ 14,918	+ 19,881
I European countries	Exports	761,914	803,425	821,193	73,283	69,102	73,658	62,712	68,399	...
	Imports	642,738	653,782	658,384	57,012	56,401	59,484	53,698	56,819	...
	Balance	+ 119,176	+ 149,643	+ 162,809	+ 16,271	+ 12,701	+ 14,174	+ 9,014	+ 11,579	...
1 EU member states (28)	Exports	648,446	692,493	707,693	63,083	59,684	63,244	54,113	58,732	...
	Imports	527,117	543,334	552,257	48,212	46,948	49,446	44,656	46,837	...
	Balance	+ 121,329	+ 149,159	+ 155,436	+ 14,871	+ 12,736	+ 13,798	+ 9,458	+ 11,895	...
Euro area (19)	Exports	413,753	434,075	442,496	39,312	37,525	39,752	34,401	37,101	...
	Imports	350,550	356,643	359,717	30,998	30,502	31,795	29,127	30,404	...
	Balance	+ 63,203	+ 77,432	+ 82,779	+ 8,314	+ 7,023	+ 7,957	+ 5,274	+ 6,698	...
of which Austria	Exports	55,807	58,217	59,806	5,366	5,131	5,411	4,545	4,737	...
	Imports	36,218	37,250	38,633	3,483	3,284	3,470	2,978	3,252	...
	Balance	+ 19,590	+ 20,967	+ 21,173	+ 1,882	+ 1,847	+ 1,941	+ 1,567	+ 1,486	...
Belgium and Luxembourg	Exports	47,345	46,196	47,087	4,184	3,857	4,100	3,718	3,927	...
	Imports	42,548	40,116	41,126	3,333	3,373	3,629	3,303	3,426	...
	Balance	+ 4,797	+ 6,079	+ 5,961	+ 851	+ 484	+ 472	+ 415	+ 501	...
France	Exports	100,580	102,762	101,447	9,026	8,514	9,255	7,801	8,576	...
	Imports	66,714	66,819	65,736	5,369	5,796	5,323	4,920	5,501	...
	Balance	+ 33,866	+ 35,943	+ 35,711	+ 3,657	+ 2,718	+ 3,932	+ 2,881	+ 3,075	...
Italy	Exports	54,240	57,987	61,413	5,510	5,376	5,587	4,582	5,118	...
	Imports	48,522	49,038	51,795	4,434	4,450	4,644	4,112	4,181	...
	Balance	+ 5,718	+ 8,949	+ 9,618	+ 1,077	+ 926	+ 943	+ 470	+ 937	...
Netherlands	Exports	72,736	79,191	79,069	7,001	6,727	6,843	6,597	6,899	...
	Imports	87,796	87,889	83,548	7,084	6,943	7,441	7,324	7,597	...
	Balance	- 15,060	- 8,697	- 4,479	- 84	- 216	- 598	- 728	- 698	...
Spain	Exports	34,820	38,715	40,611	3,534	3,401	3,871	3,092	3,409	...
	Imports	24,804	26,442	27,746	2,370	2,254	2,681	2,487	2,398	...
	Balance	+ 10,016	+ 12,273	+ 12,865	+ 1,164	+ 1,146	+ 1,190	+ 605	+ 1,010	...
Other EU member states	Exports	234,693	258,417	265,197	23,771	22,159	23,492	19,712	21,630	...
	Imports	176,567	186,691	192,540	17,214	16,445	17,651	15,529	16,433	...
	Balance	+ 58,126	+ 71,727	+ 72,657	+ 6,557	+ 5,713	+ 5,841	+ 4,184	+ 5,198	...
of which United Kingdom	Exports	79,163	89,018	86,091	7,779	6,542	7,246	6,033	6,719	...
	Imports	38,545	38,414	35,557	3,104	2,881	3,266	2,939	2,972	...
	Balance	+ 40,618	+ 50,604	+ 50,533	+ 4,675	+ 3,661	+ 3,980	+ 3,094	+ 3,746	...
2 Other European countries	Exports	113,468	110,932	113,500	10,199	9,418	10,414	8,599	9,667	...
	Imports	115,621	110,448	106,127	8,800	9,453	10,038	9,042	9,883	...
	Balance	- 2,153	+ 484	+ 7,373	+ 1,399	- 35	+ 376	- 443	- 316	...
of which Switzerland	Exports	46,202	49,070	50,332	4,575	4,338	4,615	3,849	4,420	...
	Imports	39,392	42,089	43,922	3,747	3,943	4,361	3,687	4,023	...
	Balance	+ 6,810	+ 6,981	+ 6,410	+ 828	+ 395	+ 254	+ 162	+ 397	...
II Non-European countries	Exports	358,337	387,398	382,969	32,367	32,075	34,069	34,518	30,141	...
	Imports	267,407	295,461	296,287	24,865	25,786	26,300	25,038	27,056	...
	Balance	+ 90,930	+ 91,936	+ 86,683	+ 7,503	+ 6,289	+ 7,769	+ 9,480	+ 3,084	...
1 Africa	Exports	22,505	23,897	24,495	2,048	2,036	1,998	2,172	1,893	...
	Imports	20,242	18,307	16,637	1,272	1,601	1,450	1,623	1,547	...
	Balance	+ 2,263	+ 5,590	+ 7,858	+ 776	+ 436	+ 548	+ 548	+ 347	...
2 America	Exports	135,293	156,982	147,689	12,759	12,006	13,194	11,987	12,040	...
	Imports	74,191	85,582	83,291	6,955	6,750	7,551	7,051	7,357	...
	Balance	+ 61,103	+ 71,400	+ 64,398	+ 5,804	+ 5,256	+ 5,643	+ 4,936	+ 4,683	...
of which United States	Exports	95,928	113,733	106,898	9,145	8,776	9,768	8,586	8,944	...
	Imports	49,207	60,217	57,881	4,742	4,655	5,245	4,650	4,927	...
	Balance	+ 46,721	+ 53,516	+ 49,017	+ 4,404	+ 4,121	+ 4,523	+ 3,936	+ 4,017	...
3 Asia	Exports	190,973	196,297	200,409	16,627	17,126	17,929	19,444	15,415	...
	Imports	170,050	188,621	193,361	16,393	17,227	17,045	16,131	17,809	...
	Balance	+ 20,923	+ 7,676	+ 7,047	+ 234	- 101	+ 884	+ 3,313	- 2,394	...
of which Middle East	Exports	35,462	39,518	36,860	2,539	2,580	3,238	4,406	2,331	...
	Imports	7,865	7,330	6,560	630	563	589	542	460	...
	Balance	+ 27,598	+ 32,188	+ 30,299	+ 1,908	+ 2,016	+ 2,649	+ 3,864	+ 1,870	...
Japan	Exports	16,910	16,968	18,351	1,639	1,604	1,736	1,572	1,577	...
	Imports	19,007	20,180	21,943	1,922	1,867	1,931	1,731	1,938	...
	Balance	- 2,097	- 3,213	- 3,592	- 283	- 264	- 195	- 159	- 361	...
People's Republic of China ²	Exports	74,369	71,284	76,095	6,556	6,285	7,057	7,255	6,273	...
	Imports	79,828	91,930	93,787	7,970	8,727	8,469	8,058	8,758	...
	Balance	- 5,459	- 20,646	- 17,692	- 1,414	- 2,441	- 1,412	- 803	- 2,485	...
New industrial countries and emerging markets of Asia ³	Exports	48,476	51,510	51,889	4,442	5,253	4,336	4,523	3,901	...
	Imports	38,782	42,478	42,828	3,494	3,682	3,710	3,602	4,077	...
	Balance	+ 9,695	+ 9,032	+ 9,061	+ 948	+ 1,571	+ 625	+ 921	- 176	...
4 Oceania and polar regions	Exports	9,566	10,221	10,377	933	907	949	916	792	...
	Imports	2,924	2,951	2,998	245	208	254	233	344	...
	Balance	+ 6,641	+ 7,271	+ 7,379	+ 688	+ 699	+ 695	+ 683	+ 448	...

* 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

Period	Services								Primary income		
	Total	<i>of which</i>							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 Q2	- 2,871	- 518	- 7,786	+ 2,135	+ 1,136	+ 1,375	- 1,181	+ 838	- 23	+ 1,751	- 1,118
Q3	- 10,628	- 1,653	- 14,475	+ 2,501	+ 926	+ 321	- 364	+ 779	- 488	+ 18,557	- 1,203
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
Q2	- 4,075	- 1,080	- 8,720	+ 2,174	+ 1,190	+ 1,238	- 687	+ 831	+ 107	+ 3,501	- 2,810
Q3	- 11,841	- 1,414	- 16,101	+ 1,892	+ 1,629	+ 483	- 173	+ 833	- 384	+ 15,089	- 1,190
Q4	- 3,121	- 1,808	- 8,341	+ 3,029	+ 2,416	+ 1,372	- 1,597	+ 604	+ 386	+ 17,788	+ 2,928
2016 Apr	- 876	- 392	- 1,501	+ 688	+ 427	+ 67	- 637	+ 292	- 20	+ 3,202	- 455
May	- 906	- 223	- 3,208	+ 817	+ 775	+ 242	- 86	+ 243	- 81	- 3,562	- 358
June	- 2,293	- 465	- 4,011	+ 668	- 12	+ 930	+ 35	+ 296	- 6	+ 3,862	- 1,997
July	- 3,615	- 366	- 4,510	+ 706	+ 538	- 239	- 324	+ 288	- 158	+ 5,025	- 374
Aug	- 5,003	- 623	- 6,400	+ 621	+ 827	+ 51	- 207	+ 257	- 117	+ 5,611	- 404
Sep	- 3,222	- 424	- 5,190	+ 565	+ 264	+ 672	+ 357	+ 288	- 109	+ 4,453	- 413
Oct	- 3,579	- 480	- 5,329	+ 640	+ 1,081	- 14	- 166	+ 198	+ 175	+ 5,491	- 583
Nov	- 787	- 773	- 1,988	+ 1,321	+ 727	+ 29	- 728	+ 209	+ 151	+ 5,940	- 412
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
Feb ^P	- 1,438	- 291	- 1,459	+ 495	+ 537	- 521	- 622	+ 271	+ 265	+ 3,463	- 335

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

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

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

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

€ million

Period	General government					All sectors excluding general government ²				€ million		
	Total	Total	<i>of which</i>			Total	<i>of which</i>			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	<i>of which</i> 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 Q2	- 7,043	- 1,767	- 1,161	+ 6,289	- 5,276	- 885	- 881	+ 505	+ 1,156	- 651		
Q3	- 6,697	- 3,781	- 1,197	+ 1,211	- 2,916	- 885	- 881	+ 701	+ 877	- 176		
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		
Q2	- 4,367	- 844	- 1,567	+ 5,561	- 3,523	- 1,053	- 1,049	+ 1,092	+ 2,219	- 1,127		
Q3	- 10,628	- 6,860	- 1,702	+ 1,772	- 3,768	- 1,053	- 1,049	+ 228	+ 887	- 659		
Q4	- 11,634	- 8,437	- 2,267	+ 1,294	- 3,197	- 1,055	- 1,049	+ 61	+ 739	- 679		
2016 Apr	- 1,702	- 675	- 510	+ 1,223	- 1,027	- 351	- 350	+ 1,287	+ 1,435	- 148		
May	- 579	+ 584	- 409	+ 3,027	- 1,163	- 351	- 350	+ 268	+ 358	- 90		
June	- 2,086	- 753	- 649	+ 1,312	- 1,333	- 351	- 350	+ 463	+ 426	- 889		
July	- 3,436	- 2,304	- 451	+ 384	- 1,132	- 352	- 350	- 139	+ 88	- 227		
Aug	- 4,492	- 2,983	- 983	+ 264	- 1,510	- 350	- 350	- 126	+ 145	- 271		
Sep	- 2,700	- 1,573	- 268	+ 1,124	- 1,127	- 351	- 350	+ 493	+ 653	- 160		
Oct	- 3,584	- 2,831	- 659	+ 329	- 754	- 352	- 350	- 182	- 11	- 170		
Nov	- 4,029	- 2,910	- 451	+ 27	- 1,119	- 353	- 350	- 90	+ 244	- 334		
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		
Feb ^P	- 4,659	- 2,697	- 698	+ 715	- 1,961	- 386	- 384	+ 300	+ 31	+ 268		

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	
				Q2	Q3	Q4	Dec	Jan	Feb P
I Net domestic investment abroad (Increase: +)	+ 301,030	+ 249,102	+ 382,910	+ 156,061	+ 43,925	+ 33,053	- 48,014	+ 106,702	+ 52,774
1 Direct investment	+ 83,960	+ 101,357	+ 69,323	+ 6,056	+ 14,710	+ 21,373	+ 2,624	+ 13,924	+ 3,555
Equity	+ 56,733	+ 67,801	+ 61,655	+ 11,018	+ 13,456	+ 15,717	+ 3,512	+ 7,209	+ 3,530
of which									
Reinvestment of earnings ¹	+ 18,535	+ 9,711	+ 13,224	+ 2,715	+ 5,960	- 79	- 3,746	+ 2,587	+ 1,495
Debt instruments	+ 27,227	+ 33,556	+ 7,668	- 4,962	+ 1,254	+ 5,655	- 888	+ 6,716	+ 25
2 Portfolio investment	+ 146,979	+ 122,005	+ 96,602	+ 33,596	+ 19,344	- 573	- 5,270	+ 11,342	+ 10,053
Shares ²	+ 8,935	+ 19,561	+ 17,288	+ 4,758	+ 8,014	+ 3,383	- 702	+ 1,167	+ 1,581
Investment fund shares ³	+ 42,057	+ 34,626	+ 36,586	+ 7,972	+ 8,902	+ 9,923	+ 4,081	+ 8,551	+ 2,875
Long-term									
debt securities ⁴	+ 95,025	+ 73,519	+ 48,826	+ 25,561	+ 5,249	- 9,718	- 5,994	+ 1,208	+ 3,725
Short-term									
debt securities ⁵	+ 963	- 5,700	- 6,098	- 4,694	- 2,821	- 4,161	- 2,655	+ 416	+ 1,872
3. Financial derivatives and employee stock options ⁶	+ 31,896	+ 26,202	+ 32,792	+ 4,154	+ 10,523	+ 13,473	+ 3,339	- 388	+ 3,125
4. Other investment ⁷	+ 40,759	+ 1,750	+ 182,507	+ 111,494	- 392	- 1,177	- 48,669	+ 81,948	+ 36,257
Monetary financial institutions ⁸	+ 76,296	- 90,287	+ 18,747	+ 38,283	- 29,468	- 1,411	- 26,727	+ 40,996	+ 21,160
Long-term	+ 21,139	- 2,803	+ 45,099	+ 8,194	+ 7,704	+ 27,253	+ 8,096	+ 1,889	+ 3,682
Short-term	+ 55,156	- 87,484	- 26,353	+ 30,089	- 37,172	- 28,664	- 34,823	+ 39,107	+ 17,478
Enterprises and households ⁹	- 2,952	- 19,122	- 7,932	- 991	- 10,673	- 28,623	- 20,777	+ 1,136	- 7,103
Long-term	+ 6,364	+ 12,513	+ 1,254	- 37	+ 979	+ 886	- 18	- 96	- 593
Short-term	- 9,316	- 31,635	- 9,186	- 953	- 11,652	- 29,509	- 20,759	+ 1,232	- 6,511
General government	+ 17,295	- 12,205	+ 1,202	+ 2,320	+ 4,693	- 9,717	- 1,388	- 2,918	+ 3,799
Long-term	- 405	- 7,557	- 5,331	- 870	- 1,157	- 447	- 196	- 1,594	+ 279
Short-term	+ 17,700	- 4,648	+ 6,533	+ 3,190	+ 5,850	- 9,270	- 1,192	- 1,324	+ 3,520
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 71,881	+ 35,056	+ 38,574	+ 223	+ 42,733	+ 18,402
5. Reserve assets	- 2,564	- 2,213	+ 1,686	+ 761	- 261	- 43	- 38	- 124	- 216
II Net foreign investment in the reporting country (Increase: +)	+ 62,400	+ 14,499	+ 151,658	+ 97,292	- 12,751	- 45,825	- 73,087	+ 90,603	+ 43,355
1 Direct investment	+ 11,930	+ 47,284	+ 46,695	+ 27,301	+ 7,072	- 7,520	- 7,676	+ 3,332	+ 871
Equity	+ 23,558	+ 20,935	+ 12,126	+ 4,180	+ 2,279	- 886	- 2,098	+ 1,271	+ 1,854
of which									
Reinvestment of earnings ¹	+ 3,325	+ 4,375	+ 5,905	- 705	+ 3,017	+ 378	- 2,011	+ 1,103	+ 1,316
Debt instruments	- 11,628	+ 26,349	+ 34,569	+ 23,121	+ 4,793	- 6,634	- 5,578	+ 2,060	- 983
2 Portfolio investment	+ 13,483	- 74,941	- 111,309	- 33,883	- 29,084	- 51,609	- 27,687	+ 3,943	- 18,088
Shares ²	+ 6,314	+ 9,725	- 985	- 5,599	+ 1,198	+ 6,402	+ 2,982	+ 784	- 628
Investment fund shares ³	- 3,790	+ 7,345	- 6,928	- 1,663	- 2,175	- 449	+ 429	- 533	- 122
Long-term									
debt securities ⁴	+ 14,131	- 101,208	- 95,730	- 34,184	- 24,063	- 29,253	- 23,910	+ 9,260	- 13,262
Short-term									
debt securities ⁵	- 3,171	+ 9,197	- 7,666	+ 7,563	- 4,044	- 28,308	- 7,188	- 5,569	- 4,075
3. Other investment ⁷	+ 36,987	+ 42,156	+ 216,272	+ 103,874	+ 9,261	+ 13,304	- 37,724	+ 83,328	+ 60,572
Monetary financial institutions ⁸	+ 32,480	- 41,166	+ 86,802	+ 68,410	+ 884	- 23,705	- 69,531	+ 94,909	+ 22,099
Long-term	- 14,558	- 19,536	+ 5,834	- 3,177	+ 5,499	+ 7,425	+ 5,009	- 68	- 1,131
Short-term	+ 47,039	- 21,630	+ 80,968	+ 71,587	- 4,615	- 31,130	- 74,540	+ 94,977	+ 23,230
Enterprises and households ⁹	+ 16,355	+ 10,459	+ 1,988	- 3,590	- 24,742	- 3,712	- 1,314	- 360	+ 5,230
Long-term	+ 2,960	+ 15,960	+ 6,716	- 349	+ 4,260	+ 1,142	+ 2,114	+ 1,376	+ 2,504
Short-term	+ 13,395	- 5,501	- 4,728	- 3,241	- 29,001	- 4,854	+ 800	- 1,736	+ 2,726
General government	- 5,575	- 11,521	+ 1,796	+ 9,172	- 3,257	- 7,892	- 9,078	+ 2,261	+ 1,017
Long-term	- 931	- 3,942	- 2,847	+ 2,889	- 242	- 1,041	- 320	- 2,435	- 68
Short-term	- 4,645	- 7,579	+ 4,642	+ 6,283	- 3,015	- 6,850	- 8,759	+ 4,695	+ 1,086
Bundesbank	- 6,273	+ 84,383	+ 125,686	+ 29,883	+ 36,375	+ 48,613	+ 42,199	- 13,482	+ 32,226
III Net financial account (Net lending: + / net borrowing: -)	+ 238,630	+ 234,603	+ 231,252	+ 58,769	+ 56,677	+ 78,878	+ 25,074	+ 16,099	+ 9,419

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

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

XII. External sector

8. External position of the Bundesbank since the beginning of European monetary union °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment		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 July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	378,111	282,410
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

° 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 Sep	871,734	265,862	605,871	407,842	198,029	182,906	15,123	1,034,380	134,461	899,919	717,570	182,349	107,933	74,416
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	858,945	232,639	626,305	421,303	205,002	190,414	14,589	1,031,161	124,911	906,250	717,149	189,101	113,819	75,282
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 Sep	766,199	262,092	504,106	367,701	136,405	122,935	13,471	937,452	128,433	809,019	681,699	127,320	90,192	37,128
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	747,556	228,425	519,131	377,932	141,199	128,203	12,996	936,407	121,117	815,289	682,868	132,421	94,164	38,257
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 Sep	630,481	244,736	385,746	290,053	95,692	84,853	10,840	762,873	117,747	645,126	559,516	85,611	58,860	26,751
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	605,195	210,465	394,730	293,326	101,404	91,157	10,247	760,410	110,183	650,227	560,532	89,695	62,119	27,577
of which: Euro-area member states 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 Sep	463,548	189,607	273,941	211,588	62,353	55,569	6,784	625,026	88,863	536,164	482,123	54,040	39,157	14,883
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	443,774	161,817	281,957	215,466	66,490	59,330	7,160	616,354	77,289	539,065	482,084	56,981	41,678	15,303
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 Sep	104,225	2,676	101,549	40,107	61,443	59,790	1,653	91,799	1,156	90,643	35,671	54,972	17,701	37,272
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	109,979	2,942	107,036	43,359	63,677	62,085	1,593	92,159	1,446	90,713	34,080	56,633	19,625	37,008

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

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.68173	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 Apr	1.4802	1.4559	7.3461	7.4427	124.29	9.3224	9.2027	1.0930	0.79230	1.1339
May	1.5461	1.4626	7.3864	7.4386	123.21	9.3036	9.2948	1.1059	0.77779	1.1311
June	1.5173	1.4477	7.4023	7.4371	118.45	9.3278	9.3338	1.0894	0.79049	1.1229
July	1.4694	1.4428	7.3910	7.4390	115.25	9.3690	9.4742	1.0867	0.84106	1.1069
Aug	1.4690	1.4557	7.4537	7.4408	113.49	9.3030	9.4913	1.0881	0.85521	1.1212
Sep	1.4768	1.4677	7.4819	7.4475	114.22	9.1971	9.5655	1.0919	0.85228	1.1212
Oct	1.4470	1.4594	7.4198	7.4402	114.47	9.0009	9.7073	1.0887	0.89390	1.1026
Nov	1.4331	1.4519	7.3883	7.4406	116.93	9.0807	9.8508	1.0758	0.86894	1.0799
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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro area countries	Non-euro area countries					
1999	96.3	96.0	96.1	96.0	96.5	95.8	97.8	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.1	86.6	85.9	85.2	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.9	
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	90.6	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	94.8	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	92.9	98.5	96.9	96.6	
2006	102.8	103.5	100.4	101.1	109.4	101.8	93.4	90.3	98.4	91.2	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	91.4	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	91.0	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	87.2	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	86.3	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	83.7	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	85.7	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	86.5	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	84.3	P 95.2	P 87.8	P 87.4	
2014 Apr	104.2	100.4			117.0	98.4					99.1	93.0	92.1	
May	103.6	99.5		101.3	116.1	97.3	93.5	89.5	99.9	87.2	98.8	92.6	91.5	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.7	92.2	91.1	
Aug	101.5	97.5		99.4	114.0	95.3	92.9	89.6	98.1	86.2	98.4	91.8	90.7	
Sep	99.9	95.9	91.1		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	92.8	90.0	97.1	85.5	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	90.7	90.4	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					93.9	85.6	84.5	
May	91.6	87.8	82.4	88.3	104.7	86.5	90.3	90.6	89.8	82.4	94.6	86.6	85.6	
June	92.3	88.5			106.0	87.5					94.7	86.9	86.1	
July	91.3	87.5			105.1	86.6					94.3	86.3	85.6	
Aug	93.0	88.9	83.9	89.7	108.1	88.9	90.9	90.8	90.9	83.3	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	87.5	87.4	
Nov	91.1	87.1	84.1	89.3	106.0	P 86.9	91.1	91.0	90.8	83.5	94.1	86.3	P 85.9	
Dec	92.5	88.3			108.0	P 88.4					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	91.4	91.2	91.6	84.2	95.0	87.6	P 87.7	
Mar	94.1	89.5			110.0	P 89.8					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	91.2	91.7	84.5	95.1	88.0	P 87.8	
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	91.2	92.1	84.4	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 89.7	91.5	91.1	91.9	84.2	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 95.0	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 89.8			109.2	P 88.6					P 95.2	P 87.6	P 86.5	

* 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

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

May 2016

- The current economic situation in Germany

June 2016

- Outlook for the German economy – macro-economic projections for 2016 and 2017 and an outlook for 2018
- The macroeconomic impact of quantitative easing in the euro area
- Structure and dynamics of manufacturing production depth as reflected in the financial statements of German enterprises

July 2016

- Evolution of the Bank Lending Survey since the onset of the financial crisis
- Approaches to resolving sovereign debt crises in the euro area
- Bank recovery and resolution – the new TLAC and MREL minimum requirements

August 2016

- The current economic situation in Germany

September 2016

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

October 2016

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

November 2016

- The current economic situation in Germany

December 2016

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

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

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-ökonomisches 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*

- 52/2016
 Trade in value added: Do we need new measures of competitiveness?
- 01/2017
 Will German banks earn their cost of capital?
- 02/2017
 Cross-border prudential policy spillovers: How much? How important? Evidence from the international banking research network
- 03/2017
 The role of structural funding for stability in the German banking sector
- 04/2017
 External financing and economic activity in the euro area – Why are bank loans special?
- 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

^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.