



# Monthly Report

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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 Data unknown, not to be published or not meaningful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

*Economic growth still sound at beginning of year*

The German economy made a very buoyant start to 2016. The sound pace of growth in the second half of 2015, which, at a quarterly rate of 0.3%, was roughly in line with potential growth, is likely to have been at least maintained or possibly even slightly exceeded in the first quarter of 2016. Given continued buoyant consumption activity, there was a sharp boost from industry and the construction sector, which benefited from special factors in January. Industrial production rose sharply according to the preliminary data provided by the Federal Statistical Office, with strong growth in the level of activity also being reported for the construction sector. By contrast, no additional stimulus came from exports. For the second quarter of 2016, however, there are signs of a reduction in the pace of economic growth. This is shown not only by stagnating new orders received by industry but also by the further deterioration in business expectations in the Ifo business climate index. This was, moreover, accompanied by a clear decline in output and export expectations, which had previously been stable and expansionary. By contrast, consumer sentiment has remained very positive.

#### Industry

*Industrial output expanded substantially in January, ...*

After seasonal adjustment, industrial output showed a very sharp 3¼% rise in January compared with December, which had undergone substantial upward revision. In seasonally adjusted terms, this was 3% more than the average level of the fourth quarter of 2015. This extremely strong growth could have been bolstered by two special factors: some sectors saw fairly large cutbacks in production due to holidays in December 2015, and January 2016 featured an exceptional calendar pattern with very

few working days, which had occurred only twice in the past 20 years. This implies that the margins of uncertainty in the calendar-adjusted data are larger than usual. It is therefore difficult to make a meaningful economic assessment without first looking at the output figure for February. Manufacturers of capital goods (+4½%) and consumer goods (+3¾%) increased their production more than manufacturers of intermediate goods (+1½%).

The intake of new industrial orders in January was almost unchanged on the month after seasonal adjustment. It was thus slightly up by ¼% on its level in the final quarter of 2015. While domestic orders were down significantly on the average of the fourth quarter (-1¾%), there was a sharp increase in demand from the euro area again (+2¾%) following a decline in the fourth quarter of 2015. A large part in this was played by the clearly higher volume of orders for other transport equipment, given that a comparatively small number of orders was received at the end of 2015. Excluding this sector, euro-area orders were down on the quarter (-¾%). A significant increase was also recorded in orders from non-euro-area countries (+1¼%). Looking at the individual sectors, there was a marked decline in orders of intermediate goods (-4%). In contrast to this, orders of capital goods and, in particular, consumer goods saw a steep rise (+2% and +6% respectively), driven mainly by strong external demand.

*... but new orders stagnated*

In January, industrial sales were up slightly by ¾% on the month after seasonal adjustment and were thus clearly above their level in the fourth quarter of 2015 (+1¼%). This was due chiefly to a strong 2% increase in domestic business. By contrast, growth in sales abroad was clearly more moderate (+½%) and was even stagnating in non-euro-area countries. Seasonally adjusted nominal exports of goods in January declined slightly (-½%) on the month and were thus distinctly below their level in the

*Industrial sales and imports up, exports decline further*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2015 Q2	112.0	104.3	118.2	109.5
Q3	109.0	104.6	112.5	109.7
Q4	110.3	106.1	113.7	121.6
2015 Nov	110.9	107.5	113.7	125.4
Dec	110.7	105.9	114.6	130.3
2016 Jan	110.6	104.2	115.8	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2015 Q2	110.7	106.3	118.2	105.5
Q3	110.4	105.8	118.3	104.5
Q4	110.0	106.1	117.4	105.8
2015 Nov	109.7	106.1	116.3	106.9
Dec	109.9	107.2	116.2	105.5
2016 Jan	113.4	107.6	122.4	112.9
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2015 Q2	302.25	236.94	65.31
Q3	299.27	238.98	60.29	69.11
Q4	297.18	236.85	60.33	63.95
2015 Nov	99.40	79.68	19.72	21.89
Dec	98.72	78.40	20.32	19.89
2016 Jan	98.20	79.35	18.85	19.56
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2015 Q2	42,971	554	2,793	6.4
Q3	43,082	578	2,792	6.4
Q4	43,213	609	2,768	6.3
2015 Dec	43,263	618	2,753	6.3
2016 Jan	43,337	628	2,734	6.2
Feb	...	630	2,723	6.2
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2015 Q2	102.7	104.4	111.1
Q3	100.6	103.9	111.5	107.0
Q4	99.1	102.9	111.8	106.9
2015 Dec	98.3	102.6	.	106.7
2016 Jan	96.5	101.8	.	106.6
Feb	...	101.3	.	106.5

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

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fourth quarter 2015 (-3¼%). Falling export prices played a key role in this, however. This means that there was only a small decrease in price-adjusted terms (-¼%). At the same time, nominal goods imports showed a steep rise on the month (+1¼%). This was ½% up on the quarter in nominal terms; in price-adjusted terms there was substantial growth of +3¼%, mainly because of the sharp fall in commodity prices.

## Construction

Seasonally adjusted construction output in January rose very sharply (+7%) on the month, with December having undergone slight downward revision, and was well above the fourth quarter of 2015 (+6¾%). The exceptionally good result was essentially due to a sharp increase in output in the finishing trades (+15¾%), although the data for this sector are generally subject to considerable revision. By contrast, the more reliable data on output in the main construction sector show a slight decline (-1%), although this is largely due to the fact that weather conditions returned to normal compared with the mild December. This decline affected civil engineering in particular, while building construction output was almost unchanged. Orders in the main construction sector, which showed a significant seasonally adjusted quarter-on-quarter increase in the fourth quarter (+10¾%), indicate that the sharp pick-up in construction activity is likely to continue for an extended period.

*Strong expansion in construction output and clearly more construction orders*

## Labour market

The existing strong employment growth accelerated further at the beginning of the year. In January, the seasonally adjusted number of persons in work in Germany went up by 74,000 on the month, with the annual increase going up to 517,000, or 1.2%. Employment growth is being sustained mainly by the positive development in jobs subject to social security contribu-

*Employment up steeply but growth likely to taper off*

tions, the number of which showed an extremely sharp year-on-year increase of 780,000, or 2.6%, in December. According to the provisional figures of the Federal Employment Agency, exclusively low-paid part-time employment showed a slight fall again at the end of 2015, however, and was 4% down on its level in the same month of 2014. The downward trend in self-employment likewise continued. However, hiring intensity might ease off somewhat in the near future. This is shown in the Ifo employment barometer, which recently recorded a perceptible deterioration, particularly in the services sector, but is nevertheless still clearly expansionary overall. The Federal Employment Agency's BA-X job index remained unchanged at its high level.

*Further decline in unemployment*

Registered unemployment declined distinctly in February, as it had done in the preceding months. At the end of the period under review, there were 2.72 million persons registered with the Federal Employment Agency as unemployed, which was 11,000 fewer than in the previous month. As in January, the employment rate stood at 6.2%, which was 0.3 percentage point down on the year. In February, the labour market barometer of the Institute for Employment Research (IAB) remained in neutral territory. Unemployment is therefore likely to remain largely unchanged at its low level over the next few months.

## Prices

*Crude oil prices show increasing trend*

Crude oil prices continued to be characterised by marked price fluctuations in February, but were showing a clear tendency to rise from the middle of the month. Compared with the price levels in January, they were up by 6½% on average in US dollar terms, but were still just over two-fifths down on the year. Crude oil prices were continuing to rise in the first half of March. As this report went to press, the price of a barrel of Brent crude oil stood at US\$42½. The premium on crude oil futures was US\$2¼

for deliveries six months ahead and US\$4½ for deliveries 12 months ahead.

The ongoing fall in import and producer prices intensified at the beginning of the year. This was very largely attributable to declining energy prices, but other goods became markedly cheaper, too. The year-on-year decline widened in January to -3.8% in the case of imports. Taking the two-month average of January and February, the rate in domestic sales fell to -2.7% and was thus slightly below the level in December 2015.

*Steep fall in import and producer prices*

Consumer prices, in turn, contracted slightly by a seasonally adjusted -0.1% in February. Energy continued to become cheaper, even though the price decreases were no longer as large as in the previous months. Excluding energy, prices remained unchanged, however. Food products became slightly more expensive. Prices for industrial goods fell somewhat, not least owing to continuing seasonal sales of clothing and shoes. Although consumers had to pay significantly less for package holidays, prices of services remained constant overall. Housing rents went up moderately. The annual rate of consumer inflation was perceptibly down overall, one contributory factor being sharp price increases in February 2015. The annual rate of consumer inflation was 0.0% according to the national Consumer Price Index (CPI) compared with +0.5% in January. As measured by the Harmonised Index of Consumer Prices (HICP), the rate turned negative and fell to -0.2% from +0.4%. Excluding energy, the annual CPI rate was +0.9% and the annual HICP rate was +0.8%. The figures for February were therefore somewhat below expectations. The deviations are, however, mainly related to temporary factors (price reductions for package holidays and clothing), for which a correction is expected later in the year. Nevertheless, based on the current path of forward quotations for crude oil, negative HICP inflation rates may be expected over the next few months as well.

*Consumer prices lower again because of energy*

## Public finances<sup>1</sup>

### Statutory health insurance scheme

*Statutory health insurance scheme's deficit increased in 2015*

According to initial preliminary data, the statutory health insurance (SHI) scheme recorded a deficit of €3½ billion in 2015, which constitutes a year-on-year increase of just over €1 billion. The health insurance institutions' deficit remained virtually unchanged at just over €1 billion. On balance, this had been expected as the individual additional contribution rates averaged 0.83% and were thus below the figure of 0.9% that the group of statutory health insurance estimators had calculated as necessary to cover expenditure.<sup>2</sup> The health fund's deficit rose from just over €1 billion in 2014 to nearly €2½ billion. This had likewise been on the cards after central government cut its grant to provide relief for its budget by €2½ billion.<sup>3</sup> The health fund's reserves thus shrank to €10

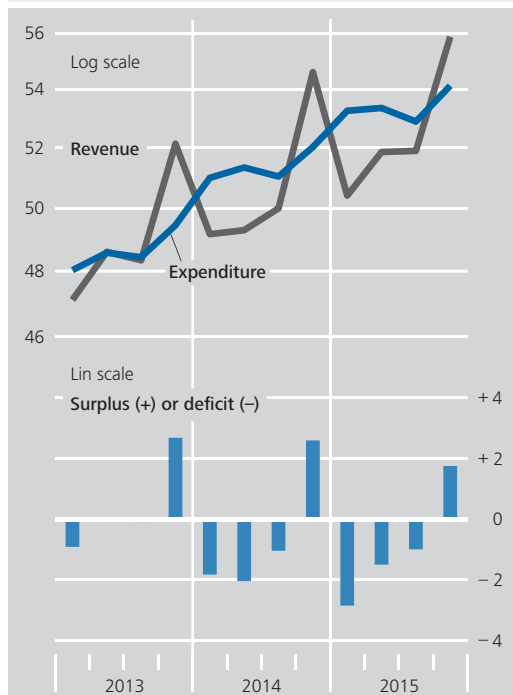
billion. The health insurance institutions' financial reserves fell to €14½ billion overall.<sup>4</sup>

The health insurance institutions' income rose significantly by 4%. A 4½% increase in transfers from the health fund was set against a decline in other revenue. At 4%, the health insurance institutions' expenditure rose at a distinctly slower pace than in 2014 (+5½%). Not least spending on pharmaceuticals plummeted. This had risen particularly steeply in 2014 as statutory manufacturers' discounts had expired, whereas discounts negotiated between the institutions and pharmaceutical manufacturers continued to rise last year. Overall, however, there was still a 4½% increase (2014: +10%). At somewhat more than 4%, growth in expenditure on therapeutic treatment and aids was also significantly weaker than in the previous year (+8%). This was especially due to a very steep rise in payments for hearing aids at that time. Sickness benefit likewise experienced a slowdown. Nonetheless, the 6% increase was still above average (2014: +9%). By contrast, at just under 4%, the rise in spending on in-patient treatment – the main cost item – was slightly below average. In particular, the even weaker growth in expenditure on dental treatment and the decline in other expenditure – owing to premium payments (2014: just over

*Smaller rise in expenditure for health insurance institutions*

#### Finances of the statutory health insurance scheme\*

€ billion, quarterly



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

**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** Up until 2014, members had to pay a uniform special contribution of 0.9%. Now, however, health insurance institutions can set individual additional contribution rates. Each autumn, the group of statutory health insurance estimators calculates the average additional contribution rate that would be needed for the following year to cover the forecast expenditure of the health insurance institutions.

**3** In line with the relevant legislation, the cuts in the central government grant – compared with the regular amount of €14 billion a year – between 2013 and 2015 were financed from the health fund's reserves. In 2014, the grant was cut even more (by €3½ billion). However, income subject to compulsory insurance contributions – and, consequently, the deficit – developed more favourably than expected.

**4** Each statutory health insurance institution, as well as the health fund, is required to hold minimum reserves of one-quarter of a month's expenditure (sections 261 (2) and 271 (2) of the Social Security Code Book V).



€½ billion) no longer being allowed to be made following the changeover to individual additional contribution rates – had a dampening effect. A one-off increase in a health insurance institution's pension provisions contributed significantly to the marked rise in administration costs by nearly 4%.

*Health fund deficit as expected*

The health fund's revenue increased by almost 4% in 2015. Alongside the 3½% rise in contribution receipts (including additional contributions), the fact that the cut in the central government grant was €1 billion smaller than in 2014 had a positive impact. If the additional contribution rate had remained unchanged on average, the contributions would have increased by just over 4%. For members in employment, this was attributable to the favourable employment and wage developments. In the case of the comparable rise in contributions for pensions, benefit increases – especially in the form of the full pension at the age of 63 and higher mothers' pensions – were also important factors. Given the predetermined payments to the health insurance institutions (+4½%), the deficit of the health fund was in line with the figure forecast by the group of statutory health insurance estimators in autumn 2014.

*Return to standard central government grant and rise in additional contribution rates indicate deficit reduction in 2016*

An extensive reduction in the health fund's deficit is on the cards for this year on account of the central government grant being returned to its standard level of €14 billion. At the beginning of the year, the institutions' average additional contribution rate rose significantly to almost 1.1% and thus nearly reached the level that the group of statutory health insurance estimators calculated as necessary to cover expenditure in 2016. As there are currently no signs of any major deviations from the estimates made back then, it seems feasible for the SHI scheme to record at least a broadly balanced result this year. In the medium term, it can be expected that the increase in spending on benefits will exceed growth in income subject to compulsory insurance contributions, not least on account of demographic changes. In

### Statutory health insurance scheme Overview of finances for 2015 \*

€ billion

Revenue		Expenditure	
<b>Health fund (HF)</b>			
Contributions	184.57	Transfers to HII Administration	208.57
Additional contributions	10.22		0.05
Central government grants	11.38		
Other revenue	- 0.00		
<b>Deficit</b>	<b>2.46</b>		
<b>Total</b>	<b>208.62</b>	<b>Total</b>	<b>208.62</b>
<b>Health insurance institutions (HII)</b>			
Transfers from HF	208.57	Spending on benefits	202.07
Other contributions	0.98	Administration	10.35
Central government grants to AHII <sup>1</sup>	0.12	Other expenditure	1.14
Other revenue <sup>2</sup>	2.75		
<b>Deficit</b>	<b>1.14</b>		
<b>Total</b>	<b>213.56</b>	<b>Total</b>	<b>213.56</b>
<b>Statutory health insurance (SHI) scheme</b>			
Contributions	195.77	Spending on benefits	202.07
Central government grants	11.50	Administration	10.40
Other revenue	2.74	Other expenditure	1.14
<b>Deficit</b>	<b>3.60</b>		
<b>Total</b>	<b>213.61</b>	<b>Total</b>	<b>213.61</b>

\* Preliminary quarterly results (KV45). 1 Agricultural health insurance institutions. 2 Including the difference compared with the transfers recorded by the health fund as well as between claims and liabilities.

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the absence of further measures, this will result in sustained pressure for successive rises in the additional contribution rates, even if statutory benefit increases are waived.

## ■ Securities markets

### Bond market

Issuing activity in the German bond market picked up again considerably in January 2016. Overall, bonds worth €122.8 billion were issued, compared with €67.2 billion in December 2015. After deducting redemptions, which were lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, however, the outstanding volume of domestic bonds fell by €1.9 billion. Foreign debt securities worth €9.5 billion net were placed in the German bond market, which meant that total sales of debt secur-

*Modest net redemptions in the German bond market*

## Sales and purchases of debt securities

€ billion

Item	2015		2016
	January	December	January
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	12.0	- 57.8	- 1.9
<i>of which</i>			
Bank debt securities	9.1	- 55.2	7.5
Public debt securities	0.7	- 3.7	- 12.3
Foreign debt securities <sup>2</sup>	11.4	- 1.5	9.5
<b>Purchases</b>			
Residents	2.4	- 13.8	5.0
Credit institutions <sup>3</sup>	10.9	- 39.4	2.2
Deutsche Bundesbank	- 0.7	11.1	12.0
Other sectors <sup>4</sup>	- 7.8	14.5	- 9.2
<i>of which</i>			
Domestic debt securities	- 11.4	10.9	- 15.9
Non-residents <sup>2</sup>	21.0	- 45.5	2.6
<b>Total sales/purchases</b>	<b>23.4</b>	<b>- 59.3</b>	<b>7.6</b>

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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In the reporting month, the public sector redeemed own bonds worth €12.3 billion net (compared with net redemptions of €3.7 billion in December 2015). Central government, in particular, reduced its capital market debt (€9.2 billion). In this context, it primarily redeemed ten-year Federal bonds (Bunds) worth €17.4 billion. This contrasted with net issuance of two-year Federal Treasury notes (Schätze) worth €5.0 billion and 30-year bonds worth €1.1 billion. State governments redeemed bonds worth €3.0 billion net.

*Fall in public sector capital market debt*

The Deutsche Bundesbank was the predominant buyer of debt securities on balance, adding €12.0 billion worth of bonds to its portfolio under the Eurosystem's asset purchase programmes. This principally involved domestic public sector instruments. Foreign investors and German credit institutions acquired bonds worth €2.6 billion and €2.2 billion net, respectively. By contrast, domestic non-banks sold debt securities worth €9.2 billion net.

*Purchases of debt securities*

ities in the German market in January amounted to €7.6 billion.

*Rise in credit institutions' capital market debt*

Credit institutions increased their capital market debt in the reporting month by €7.5 billion net. On balance, this was attributable predominantly to other bank debt securities which can be structured flexibly (€4.9 billion) and debt securities issued by specialised credit institutions (€4.5 billion). By contrast, mortgage Pfandbriefe and public Pfandbriefe were redeemed to the tune of, respectively, €1.5 billion and €0.4 billion net.

*Net issuance of corporate bonds*

In January, domestic enterprises issued bonds worth €2.9 billion net, compared with €1.0 billion in the previous month. On balance, this new issuance activity primarily involved instruments with a maturity of more than one year. In particular, non-financial corporations increased their capital market debt (€1.9 billion).

## Equity market

There was hardly any issuing activity in the German equity market in January. Domestic companies issued just €0.1 billion worth of shares overall. The outstanding volume of foreign shares in the German market shrank by €1.9 billion over the same period. Equities were purchased, on balance, exclusively by resident non-banks (€5.7 billion), which were interested primarily in domestic securities (€4.1 billion). By contrast, resident credit institutions and foreign investors reduced their holdings by, respectively, €5.9 billion and €1.7 billion net.

*Little net issuance in the German equity market*

## Mutual funds

In the reporting month, domestic mutual funds recorded inflows of €15.2 billion, the bulk of which accrued to specialised funds reserved for institutional investors (€12.6 billion). Among the individual asset classes, mixed securities

*German mutual funds record inflows*

funds, in particular, were able to attract new subscriptions (€6.4 billion), as were, albeit to a lesser extent, bond funds (€3.7 billion), open-end real estate funds (€2.8 billion) and funds of funds (€1.1 billion). In January, foreign investment companies issued shares worth €2.2 billion in the German market. Domestic non-banks were the only buyers of mutual fund shares (€18.4 billion), while non-resident investors and domestic credit institutions off-loaded mutual fund shares worth €0.6 billion and €0.3 billion net, respectively.

## ■ Balance of payments

*Sharp contraction in current account surplus*

The German current account recorded a surplus of €13.2 billion in January 2016. The result, which was €13.1 billion below the level of the previous month, arose from a lower trade surplus combined with a decline in the invisible current transactions balance, which comprises services as well as primary and secondary income.

*Fall in goods account surplus*

In January, the surplus in the goods account decreased by €5.3 billion on the month to €13.3 billion. In this context, exports of goods dipped while imports of goods went up.

*Decline in the invisible current transactions balance*

In the month under review, Germany recorded a minor deficit of €0.1 billion in invisible current transactions, compared with a surplus of €7.7 billion in December. The chief reason for this turnaround was the €6.2 billion reduction in net receipts in the primary income balance to €5.0 billion. This was mainly due to a normalisation of other income following payment of the lion's share of agricultural subsidies in December – as is standard practice at year's end – under the EU budget. This was compounded by higher dividend payments to non-residents. Moreover, in the services account there was a switch from a surplus of €1.0 billion in December to a deficit of €2.8 billion one month later, largely on account of a fall in revenue generated by IT services. By contrast, the secondary income deficit narrowed, notably on the back

## Major items of the balance of payments

€ billion

Item	2015		2016
	Jan <sup>f</sup>	Dec <sup>r</sup>	Jan <sup>P</sup>
I Current account	+ 14.9	+ 26.3	+ 13.2
1 Goods <sup>1</sup>	+ 15.7	+ 18.6	+ 13.3
Exports (fob)	88.3	89.6	86.1
Imports (fob)	72.6	71.0	72.8
Memo item			
Foreign trade <sup>2</sup>	+ 15.9	+ 19.0	+ 13.6
Exports (fob)	90.0	92.0	88.7
Imports (cif)	74.0	73.1	75.2
2 Services <sup>3</sup>	- 1.7	+ 1.0	- 2.8
Receipts	18.4	26.1	17.3
Expenditure	20.1	25.1	20.1
3 Primary income	+ 5.1	+ 11.2	+ 5.0
Receipts	15.8	21.0	15.5
Expenditure	10.7	9.8	10.5
4 Secondary income	- 4.2	- 4.5	- 2.3
II Capital account	+ 0.0	- 2.2	- 0.1
III Financial account			
(increase: +)	- 3.6	+ 24.0	- 7.8
1 Direct investment	+ 10.2	+ 10.4	- 4.2
Domestic investment			
abroad	+ 5.2	+ 5.1	- 6.7
Foreign investment			
in the reporting country	- 5.0	- 5.3	- 2.5
2 Portfolio investment	- 4.3	+ 45.1	+ 11.1
Domestic investment			
in foreign securities	+ 12.1	+ 0.6	+ 9.9
Shares <sup>4</sup>	- 0.8	+ 2.4	- 1.9
Investment fund shares <sup>5</sup>	+ 1.6	- 0.4	+ 2.2
Long-term debt securities <sup>6</sup>	+ 7.3	- 0.5	+ 7.0
Short-term debt securities <sup>7</sup>	+ 4.1	- 0.9	+ 2.6
Foreign investment			
in domestic securities	+ 16.5	- 44.5	- 1.2
Shares <sup>4</sup>	- 6.1	- 0.6	- 3.2
Investment fund shares	+ 1.5	+ 1.5	- 0.6
Long-term debt securities <sup>6</sup>	+ 5.2	- 34.4	+ 0.5
Short-term debt securities <sup>7</sup>	+ 15.9	- 11.1	+ 2.1
3 Financial derivatives <sup>8</sup>	+ 4.8	- 1.4	+ 0.8
4 Other investment <sup>9</sup>	- 14.7	- 30.1	- 15.2
Monetary financial institutions <sup>10</sup>			
of which			
Short-term	- 29.8	+ 11.8	- 32.0
Enterprises and households <sup>11</sup>	+ 6.0	- 30.9	- 1.1
General government	+ 4.3	- 5.8	+ 6.0
Bundesbank	- 0.4	- 9.3	+ 10.3
5 Reserve assets <sup>12</sup>	+ 0.4	+ 0.1	- 0.2
IV Errors and omissions <sup>13</sup>	- 18.6	- 0.1	- 20.9

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

Deutsche Bundesbank

of lower public expenditure, by €2.2 billion to €2.3 billion.

*Outflows of funds in portfolio investment*

In January, the international financial markets were influenced by pronounced foreign exchange and share price shifts combined with the prospect of continued monetary policy easing in the euro area. Against this backdrop, German portfolio investment generated net capital exports in the amount of €11.1 billion. This result was brought about in large part by securities purchases by resident investors to the tune of €9.9 billion, with an emphasis on bonds (€7.0 billion), money market paper (€2.6 billion) and mutual fund shares (€2.2 billion). Parallel to this, they parted with shares totalling €1.9 billion. Meanwhile, foreign investors disposed of German securities worth €1.2 billion on balance, with sales of shares (€3.2 billion) and mutual fund shares (€0.6 billion) being offset to a degree by purchases of money market paper (€2.1 billion) and bonds (€0.5 billion).

*Net capital imports in direct investment*

Direct investment generated net capital imports in January of no less than €4.2 billion. German enterprises withdrew €6.7 billion worth of funds (in net terms) from their affiliates abroad, exclusively by means of inflows of funds occurring as intra-group lending (€10.5

billion). By contrast, resident direct investors boosted their equity capital abroad by €3.8 billion. Foreign investors scaled back their direct investment in Germany in January by a net €2.5 billion, a move in which tightened intra-group lending (€6.5 billion) also played a significant role. Moreover, they provided German enterprises with additional equity capital of €4.1 billion.

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, generated net capital imports of €15.2 billion in January. In the main, these were attributable to monetary financial institutions excluding the Bundesbank (€30.5 billion). Enterprises and households also saw an inflow of funds (€1.1 billion) whereas public authorities recorded net capital exports amounting to €6.0 billion. Added to this, the Bundesbank's net claims vis-à-vis non-residents climbed by €10.3 billion, primarily on account of a decrease in foreign deposits at the Bundesbank which were down by €7.5 billion.

The Bundesbank's reserve assets fell – at transaction values – by €0.2 billion in January.

*Inflows of funds in other investment*

*Reserve assets*

## ■ On the weakness of global trade

*World trade has been disappointing in recent years, falling back from average annual growth rates as high as 6% between 1980 and 2007 to less than 3% since. Much of this contraction can be blamed on the slowdown in global economic growth, of course. However, global trade elasticity – the ratio of world trade growth to global activity growth – has dwindled as well. This raises concerns that the pace of globalisation, and thus of international specialisation, might be faltering, a scenario which would have negative repercussions for economic progress.*

*Yet at the same time, it is possible to demonstrate that the convergence-driven shifts in global economic growth towards the emerging market economies explain a large chunk of the decline. The trade elasticity of the emerging market economies, which are gradually climbing through the ranks of the global economy, is far lower than that of the advanced economies. What is more, the swing towards the emerging market economies has been particularly strong for the trade-intensive components of economic activity, with the increase seen since 2008 in global investment and industrial output being generated solely by these up-and-coming economies.*

*So why exactly is the trade elasticity of economic growth so low in major emerging market economies? In the long term, imports and exports need to move broadly in tandem if imbalances are to be kept in check. Moreover, the slower rate of export market growth in the advanced economies is stifling foreign trade in the emerging market economies. Chinese exports, in particular, appear to be reaching their limits. China's swift ascent in the global hierarchy has seen it evolve from a "small" economy to a "large" one for which international trade in goods plays second fiddle – being the world's second-largest economy, China simply cannot run a predominantly export-led growth model over the long run.*

*All things considered, the disheartening path which international trade has taken in recent years probably very much reflects the growth profile of the global economy. There is precious little evidence that global trade is inherently weak or that trade policy measures are having a major influence. Given that the emerging market economies are likely to continue outpacing the advanced economies, the trade intensity of global economic growth looks set to remain fairly low.*

## ■ Symptoms and diagnoses

*Growth in global trade subdued at best in recent years*

The pace of global trade growth has fallen well short of expectations over the past few years. According to data from the International Monetary Fund (IMF), trade volume growth has shrunk from a mean annual rate of as high as 6% between 1980 and 2007 to no more than just under 3% since. If a log-linear trend is computed for the years 1979 to 2007 and then extrapolated, it can be shown that the trade volume in 2015 was down on this path by just over 17%. Immediately prior to the onset of the global financial and economic crisis, the trade volume was still 7% up on the trend figures.

*Much of global trade weakness down to poorer global economic growth*

A good chunk of the sluggishness of global trade can be blamed, in mathematical terms, on the moderation of global economic growth, which has seen not only the international exchange of goods but also global economic activity switch to a lower and flatter expansionary path since the financial and economic crisis.

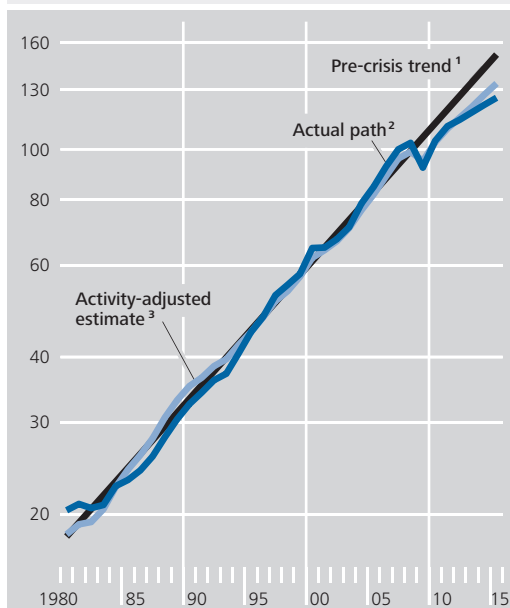
When real national gross domestic product (GDP) growth rates are aggregated using market exchange rates, global economic activity climbed by 3% on average between 1980 and 2007; since then, however, growth has dropped to no more than 2% *per annum*. It is no surprise, then, that global value added also lagged behind its earlier trend path last year. An estimation of the log-linear relationship with global economic activity explains two-thirds of the deviation of world trade from its pre-crisis path.<sup>1</sup>

There has, however, also been a shift in the ratio of world trade growth to global output growth. When relative growth rates are investigated using five-year moving averages, world trade elasticity, as it is known, would appear to have diminished distinctly since the global financial and economic crisis (see the technical annex on pages 33 to 35).<sup>2</sup> What this calculation also reveals is that the elasticity had already been fairly volatile beforehand, visibly drifting higher in the late 1980s and early 1990s before contracting around the year 2000. If the average growth rates of the two variables are expressed as a ratio throughout the entire pre-crisis era, there is an elasticity of 2. Hence the assumption by many experts that world trade expanded roughly twice as quickly as global economic activity over longer stretches. This ratio contracted to 1.4 in the post-crisis era, however.<sup>3</sup>

*But world trade dynamics disappointing relative to economic growth, too*

### World trade volume

Indices, log scale



Source: Bundesbank calculations based on data from the IMF World Economic Outlook, October 2015; some IMF data for 2015 are estimates. **1** Extrapolated log-linear trend for the 1979-2007 period. **2** World trade volume of goods and services, 2007 = 100. **3** Based on the linear relationship between the log of the levels of the world trade volume and global economic activity (based on market exchange rates) for the 1979-2007 period.

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**1** See Deutsche Bundesbank, The empirical relationship between world trade and global economic output, Monthly Report, November 2013, pp 13-17.

**2** An analysis of the level of the world trade volume reveals that the deviations from a log-linear relationship with global economic activity (estimated for 1979-2007) started declining in 2008. This is another indication that elasticity may have fallen since 2007.

**3** If national GDP rates are instead aggregated using purchasing power parity exchange rates, the elasticity calculated according to this alternative method has declined more strongly still, receding from 1.7 to just 0.9. However, exchange rates based on purchasing power parities are irrelevant for international trade, which means that global economic activity calculated on the basis of purchasing power parities does not constitute a suitable measure in this regard. See Deutsche Bundesbank (2013), The empirical relationship between world trade and global economic output, op cit; and P Ollivaud and C Schweltnus, Does the post-crisis weakness of global trade solely reflect weak demand?, OECD Journal: Economic Studies, Vol 2015/1, pp 269-97.



*Possible implications for economic policy*

This persistent and uncharacteristic decline in global trade elasticity in recent years needs explaining. Fast-moving globalisation in the pre-crisis era had once been regarded as a major engine propelling the global economy. A genuine lull in international trade could harm the economy at large and necessitate economic policy countermeasures.

*Are cyclical or structural factors to blame?*

Some believe that cyclical and structural factors might be behind the distinct weakness in world trade. Structural factors bring about deep and lasting change in the relationship linking international trade and economic activity. Examples notably include the pace of specialisation (also in the guise of multinational production chains), the level of protectionism and the role played by funding constraints.

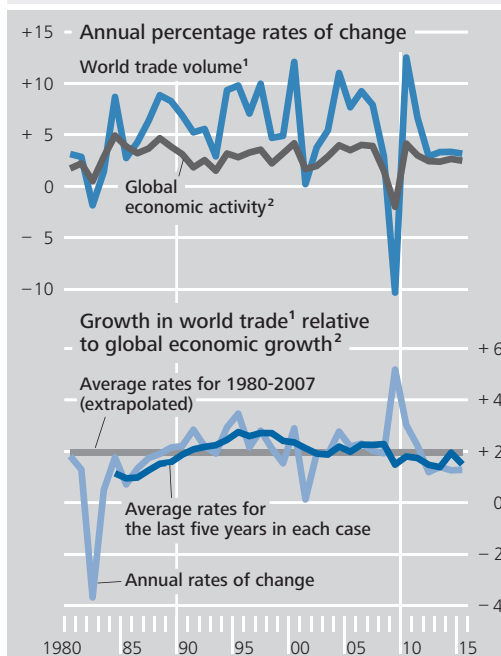
*Strong cyclical factors in 1982, 2001 and 2009*

The impact of short-lived cyclical factors, meanwhile, can be observed by using the annual quotients, rather than multiyear averages, of world trade volume growth and global economic activity growth. Elasticities calculated according to this method slumped particularly in 1982 and 2001, when international trade contracted or at least stagnated while the pace of global growth fell significantly. The steep rise in elasticity in 2009 also bore the tell-tale signs of cyclical factors. At that time, the decline in world trade outpaced the drop in economic activity by a considerable margin. This drove up the elasticity (in mathematical terms), even though it was actually a manifestation of the pronounced weakness in trade.<sup>4</sup>

*Focus of international trade on goods, notably capital goods, ...*

International trade is highly sensitive to cyclical factors primarily because trade activity focuses more on manufactured products and less on cyclically more stable services, though the latter account for the bulk of economic activity.<sup>5</sup> Note also that the output and trade flows are each used for different purposes. Economic activity (ie value added) is a net measure which can be calculated by deducting intermediates. It is income that is ultimately either consumed or invested. Consumption accounts for three-quarters of worldwide expenditure, investment

### Growth in world trade volume and global economic activity



Sources: IMF World Economic Outlook, October 2015, and Bundesbank calculations; some IMF data for 2015 are estimates. **1** Goods and services. **2** Aggregation of national real GDP growth rates using market exchange rates.  
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just one-quarter. Imports and exports, by contrast, are gross measures which include a large share of intermediates. Primary and intermediate products account for more than 60% of international merchandise trade. Furthermore, consumer and capital goods as a share of international goods trade (at roughly 22% and 15%, respectively) are far more balanced than their respective shares of aggregate expenditure.

<sup>4</sup> Global economic activity (based on market exchange rates) in 2009 was 2% down on the year, and the world trade volume slumped by just over 10%. This has a dampening effect on elasticity in the ratio of multiyear average rates, however. See also C Freund, The trade response to global downturns, in R Baldwin (ed, 2009), The great trade collapse: causes, consequences and prospects, Center for Economic Policy Research, VoxEU.org Report, London, pp 59-70.

<sup>5</sup> Aggregate economic output consists of many goods that are not normally traded internationally, including a large number of services as well as construction. World Bank data indicate that services account for roughly 70% of global output. But services play a less important role for world trade, with a share of just one-fifth. The international exchange of goods is predominantly composed of trade in goods, particularly manufactured products, which make up just one-sixth of global output, but half of the volume of world trade.

*... driving strong cyclical volatility*

In times of recession, it is primarily spending on non-urgent goods – that is to say, mainly consumer durables and capital goods – which tends to be postponed. This explains why industrial output is far more volatile than value added in the services sector. No less striking is the volatility of international trade, in which capital goods play a comparatively significant role, particularly when the corresponding intermediate goods are taken into account. This is consistent, on the aggregate expenditure side, with the rich import content attributed to investment, especially, but also to exports.<sup>6</sup>

*Besides cyclical factors, ...*

Above all the sharp downturn in international goods flows in the fourth quarter of 2008 and the first quarter of 2009 was seen in the context of the simultaneous emergence of recessionary tendencies across a number of countries, particularly in terms of industrial output and investment.<sup>7</sup> This cyclical interpretation of the then prevailing weakness in world trade was borne out, it seemed, by the fairly robust rebound seen in the years immediately following the crisis. The downswing in global economic growth in 2012 was accompanied by a stronger slowdown in the expansion of international goods trading. Studies continued to highlight the role played by cyclical factors, above all the persistently weak investment in advanced economies,<sup>8</sup> yet a great deal of the slump in international trade still appears to be unexplained, even after making allowances for the compositional shift in global demand.<sup>9</sup> The existence of a residual of this size is often seen as pointing to the influence of structural factors.

*... structural distortions are also under discussion*

One line of argumentation that has made particular headway posits that the expansion of global value chains – or even globalisation itself – is losing steam. A widely cited study by Constantinescu et al (2015) sees this as the root cause of the shift in the long-term relationship between world trade and economic activity.<sup>10</sup> Previously, China's international role had often been hailed as a model for vertical integration ("extended workbench"), given that the coun-

try mainly processed imported intermediate inputs and then re-exported them as final products to the United States. But now, the authors wrote, the sluggish performance of imports, above all in these countries, was showing that the international division of labour was moving forward more slowly. There are also many studies which discuss the role that protectionism might be playing in the sluggishness of world trade.

## World trade and economic activity

The commonly drawn distinction between the cyclical and structural determinants of the sluggishness of world trade paints an incomplete picture, ignoring, as it does, the other composition effects, besides the expenditure split of economic activity, which can impair global trade elasticity. Furthermore, their influence need not necessarily be temporary in nature.

*What is behind the contraction in global trade elasticity since the crisis?*

## Geographical composition

The sharp contraction in global trade elasticity stands in contrast to a flatter decline in the elasticities for the group of advanced econ-

*Discrepancies between global and regional perspective*

<sup>6</sup> See M Bussière, G Callegari, F Ghironi, G Sestieri and N Yamano (2013), Estimating trade elasticities: demand composition and the trade collapse of 2008-2009, *American Economic Journal: Macroeconomics*, Vol 5, No 3, pp 118-151.

<sup>7</sup> See Deutsche Bundesbank, Financial market shock and downturn in industrial output in advanced economies, *Monthly Report*, May 2009, pp 14-15; and R Baldwin, The great trade collapse: what caused it and what does it mean?, in R Baldwin (ed, 2009), *The great trade collapse: causes, consequences and prospects*, Center for Economic Policy Research, VoxEU.org Report, London, pp 1-14.

<sup>8</sup> See also Deutsche Bundesbank, Investment in the euro area, *Monthly Report*, January 2016, pp 31-49.

<sup>9</sup> Boz et al (2014) observe the lag between the import volume and an extrapolated long-term trend for 18 advanced economies in the period from the first quarter of 2012 to the second quarter of 2014. Using the model of Bussière et al (2013), they find that just over half of the lag was explained by cyclical factors. See E Boz, M Bussière and C Marsilli (2014), Recent slowdown in global trade: cyclical or structural, VoxEU.org.

<sup>10</sup> See C Constantinescu, A Mattoo and M Ruta (2015), The global trade slowdown: cyclical or structural?, IMF Working Paper, No 15/6.



omies and the group of emerging market economies and developing countries. For the latter group, the ratio of average import growth rates<sup>11</sup> to average GDP growth rates has shrunk from a pre-crisis 1.4 to 1.0 since 2008, while that of the industrial countries even dwindled to just 1.9 from 2.1. The discrepancy between the relatively small decline for the individual groups of countries and the perceptible drop in the global ratio suggests that composition effects might be at play. Owing to the lower trade elasticity of the emerging market economies, a mere shift in the focus of growth towards this first group can act as a drag on global elasticity, even if the relationships remain invariant at the deeper level.<sup>12</sup>

*Shift in global growth towards emerging market economies*

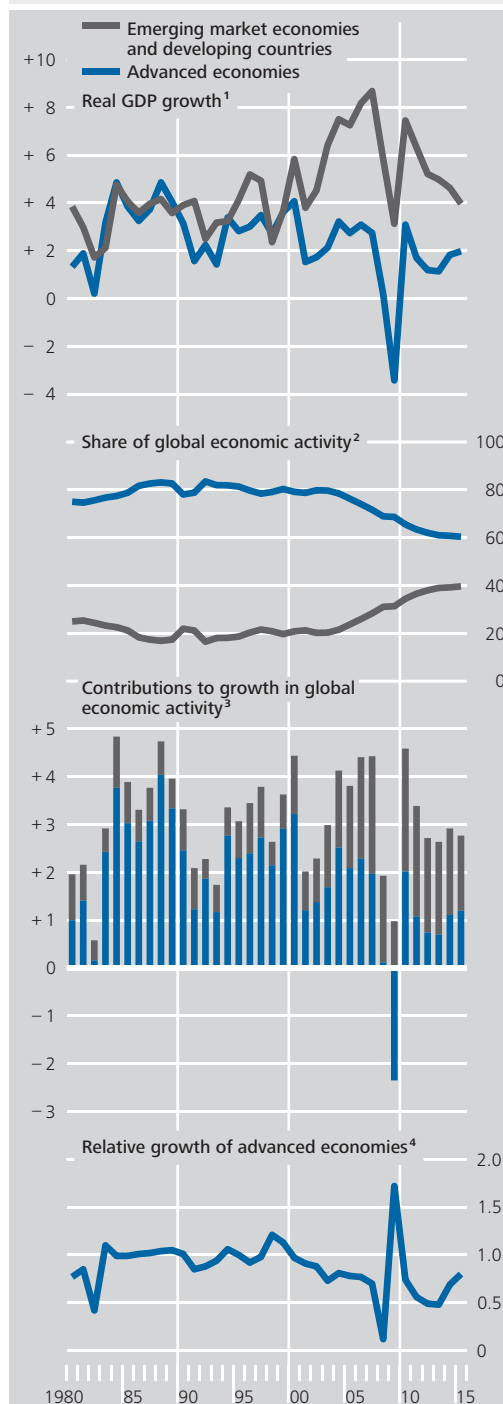
Global economic growth has indeed been supported quite substantially by the emerging market economies in recent years, in a shift away from the situation in the 1980s and 1990s when the advanced economies were still the main engine driving growth. While real GDP growth in the industrial countries eased significantly over time, growth rates even gained traction at times in the up-and-coming economies. Since 2000, the emerging market economies have been outpacing their advanced counterparts by at least 1¾ percentage points *per annum*, and the gap widened to as much as 6½ percentage points when the advanced economies fell into deep recession in 2009. These dynamics doubled the emerging market economies' contribution to global economic activity to just shy of 40% between 1999 and 2015, and their importance for international trade increased on roughly the same scale. This explains why the emerging mar-

**11** Imports and exports ought to match up at the global level, but that need not be the case for individual countries. It is common to analyse imports when investigating the relationship with economic activity at the country level. That is because imports are widely thought to be sensitive to an economy's aggregate demand, unlike exports, which are characterised more by external demand.

**12** See Deutsche Bundesbank, The decline in the elasticity of global trade to global economic activity, Monthly Report, January 2015, pp 27–29. One reason for the relatively low trade intensity of economic growth in the emerging market economies might be that a given external impulse generates a relatively strong increase in income (starting from a lower level) in those countries.

### Factors indicating the greater importance of emerging market economies and developing countries

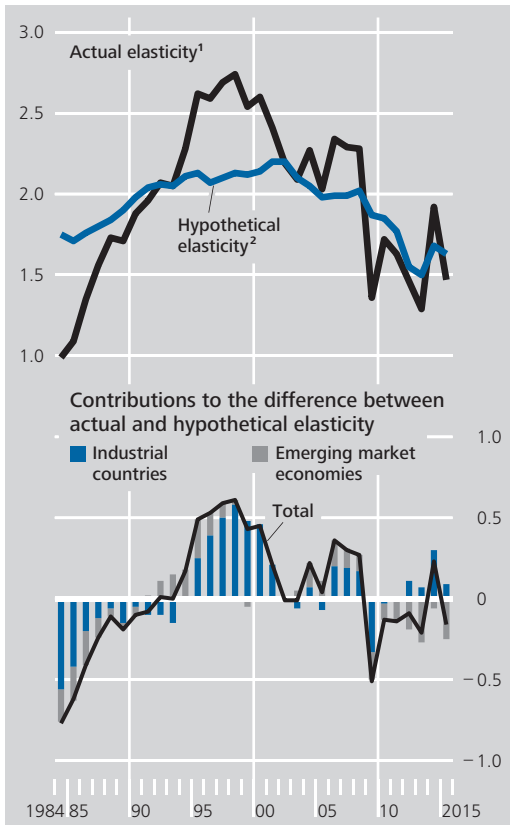
% / percentage points



Sources: IMF World Economic Outlook, October 2015, and Bundesbank calculations; some IMF data for 2015 are estimates. IMF country groups. **1** Aggregation based on purchasing power parity exchange rates. **2** Nominal (US\$ basis), converted at market exchange rates. **3** Approximation based on weighting the country groups' real GDP growth rates (at purchasing power parity exchange rates) by their shares of nominal GDP (at market exchange rates). **4** Country group's real GDP growth rate (at purchasing power parity exchange rates) relative to growth in global economic activity at market exchange rates.

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**Actual and hypothetical world trade elasticity\***



Source: Bundesbank calculations based on data from the World Bank (World Development Indicators) and the IMF (World Economic Outlook, October 2015); some IMF data for 2015 are estimates. \* World as an aggregate of 42 countries, country groups based on IMF classification. Elasticity and contribution data: no unit. **1** Quotient of the (moving) average growth rates of real imports (goods and services) and of real GDP over the last five years in each case. **2** Assumption that country-level elasticity is constant throughout the period, specified as the quotient of the average growth rates of real imports and of real GDP over the 1980-2007 period.  
 Deutsche Bundesbank

idiosyncratic elasticities are then kept constant throughout the entire period up until 2014 and only their weights, ie the national import shares and relative growth rates, are varied in line with actual data.<sup>13</sup> The experiment reveals that the computed hypothetical global trade elasticity in the last few years has veered deeply to the downside of the pre-crisis average of 2, dropping to 1½ in 2012 and 2013. All in all, this analysis can explain roughly half of the contraction in global elasticity.<sup>14</sup>

By splitting global trade elasticity into its constituent components, it is possible to quantify the notional contributions of individual countries or groups of countries. The gap between actual contributions and their hypothetical counterparts allows a conclusion to be drawn on the extent to which changes in the national elasticities have become significant at the global level. As a case in point, only a small part of the increase in the world trade elasticity actually observed during the 1980s and 1990s is reflected in the hypothetical contributions. This is mainly because economic growth became more trade-intensive in nature, particularly in the industrial countries. Much of the subsequent decline in global elasticity, on the other hand, is also reflected in the above experiment. In other words, that share of the decline originates from the shift in global growth towards the emerging market economies. It can be concluded that it was above all the weakness in the euro-area economy in the wake of the financial and economic crisis, and later on after the sovereign debt crisis, which deteriorated world trade. In the case of the United States, however, the actual contribution to global

*... but import intensity of emerging market economies' growth also down*

ket economies are now such a major driver of global expansion, and also why the slowdown in the advanced economies is no longer affecting the global rate as much as it would have done in the past.

A straightforward counterfactual experiment shows how shifts in the make-up of the global economy have affected the trade intensity of global growth. This experiment draws on data for a total of 42 economies, including a number of major emerging market economies, and their import elasticities, expressed as the ratio of the average growth rates of imports to real GDP in the pre-crisis era (1980 to 2007). The

*Key share of decline in global elasticity due to shift in global weights, ...*

<sup>13</sup> Owing to the fairly strong fluctuations in the annual data, for illustrative purposes weights are calculated on the basis of moving averages for the past five years in each case.

<sup>14</sup> The decline in the hypothetical global elasticity is stronger still if the experiment is expanded by additionally fixing the national shares at their pre-crisis mean averages, ie only the relative growth is varied. When viewed in isolation, the shift in trade shares impacts positively on global elasticity because at the end of the day, it is the economies that are enjoying relatively strong trade growth which increase their shares over time.

trade elasticity has sometimes fallen noticeably short of the hypothetical measure in recent years, which suggests that the slowdown in GDP growth was compounded by idiosyncratic import weakness. The bulk of the gap that began to emerge between the actual global elasticity and its hypothetical counterpart in 2010, however, can be attributed to the emerging market economies, first and foremost the Chinese economy. The import intensity of economic growth in China appears to have contracted perceptibly in recent years.

*Shift in global weights probably largely persistent*

Against this backdrop, global trade elasticity in the years ahead looks set to run at noticeably lower levels than in the pre-crisis era, judging by how persistently the balance has shifted in the global economy. The inroads which the emerging market economies have made into international trade will probably be permanent, and the relative growth rates also appear to have shifted for good. While economic growth in the industrial countries has rebounded a little, now that the euro-area recession sparked by the sovereign debt crisis has been overcome, and the growth outlook for the emerging market economies has dimmed in recent years,<sup>15</sup> it is nonetheless highly likely that the up-and-coming economies will continue to far outpace their advanced counterparts in the near future.

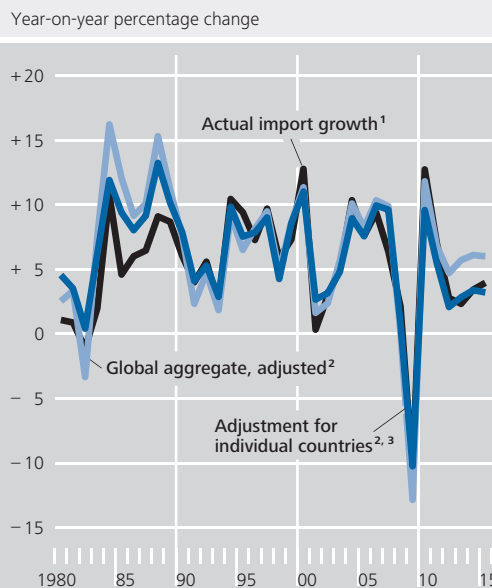
*Results similar when analysing trade volumes ...*

The key results of this analysis are robust to various modifications, particularly one in which the individual countries' trade volumes (defined as the weighted sum of real imports and exports) are investigated instead of imports. It is noteworthy, though, that the United States is no longer quite as prominent in this modification. Idiosyncratic developments are probably to blame for the subdued upward path of US imports (see the box on page 20).

*... or alternative elasticity measures*

The significance of the geographical composition of global economic growth is also confirmed when alternative measures of trade elasticity are used. A paper by Stratford (2015) goes as far as to demonstrate that this effect can

### Growth in global import volume and adjusted GDP growth rates



Source: Bundesbank calculations based on data from the World Bank (World Development Indicators) and the IMF (World Economic Outlook, October 2015); some IMF data for 2015 are estimates. **1** Aggregated volume of imports of goods and services for 42 countries. **2** Suitably standardised real GDP growth rates adjusted such that they have the same mean and standard deviation as real import growth rates in the 1990-2007 period, in line with Stratford (2015). **3** National rates aggregated using shares of the global import value.  
 Deutsche Bundesbank

explain almost all of the weakness in global trade, as long as the reference points used are hypothetical import growth rates derived from adjusting national GDP rates such that they have the same mean and variance as the changes in imports.<sup>16</sup> Historically, world trade has not only grown twice as quickly as economic activity on average – the variance of trade growth dynamics measured with the aid of the standard deviation was in fact more than three times the size. According to that paper, it is not unusual for a general lull in economic activity to be accompanied by an even stronger decline in trade growth. While adjusting the global rates to allow for this does not help to

<sup>15</sup> See Deutsche Bundesbank, Slowdown in growth in the emerging market economies, Monthly Report, July 2015, pp 15-31.

<sup>16</sup> The first step here is to standardise GDP growth using its own mean and standard deviation. See K Stratford (2015), Why has world trade been so weak in recent years?, Bank of England, <http://bankunderground.co.uk/2015/10/28/why-has-world-trade-been-so-weak-in-recent-years/>

## External trade in the United States

Some see the relatively weak growth of US imports in recent years as a sign that globalisation trends are on the wane. Yet at the same time, exports have been following a far more upbeat path. While real US imports of goods and services grew at an annual rate of just 1½% between 2008 and 2015, exports expanded twice as quickly (3%). This pace is also impressive when compared with aggregate economic growth – real gross domestic product (GDP) rose by an average of 1¼% per year over the same period. These contrasting patterns in US external trade probably owe a great deal to adjustments made in connection with the United States' external imbalance, which was fairly pronounced right up to the onset of the financial and economic crisis. Due consideration should also be given to the tangible impact of what has been

termed the fracking boom, which has seen a sharp expansion of unconventional oil extraction methods in the United States push down imports of crude oil and petroleum-based products by 4% annually since 2008. Excluding crude oil thus drives the average growth rate of imports of goods and services sharply higher to 2½%, which is only narrowly short of the pace set by exports. Added to this, the past two years in particular have seen imports regain greater momentum. Upbeat domestic demand relative to the USA's major trading partners could have been a factor here, as could the recent appreciation of the US dollar. All things considered, then, it seems questionable whether US import data can deliver any insights into what might be propelling world trade at a deeper level.

explain the sluggish rate of import growth since 2012, given that the global economy did not expand at such an uncharacteristically weak pace during those years, the global perspective does, however, mask more substantial deviations at the country level which come to bear when national GDP rates are adjusted and then aggregated.<sup>17</sup> This approach highlights the role which the geographical composition of economic growth can potentially play in conjunction with the stronger variance of international goods flows. Since the composition effect does not fully explain the weakness of world trade in more conventional analytical approaches, it might prove worthwhile to take a closer look at the variant components of economic activity.

### Demand-side breakdown

On the demand side, it is investment which fluctuates to a similarly strong degree as for-

foreign trade flows and is relatively closely connected to them owing to the high import content. Moreover, prolonged investment slumps are quite conceivable, which means that an explanation can also be given for fairly persistent deviations from historical norms. One can hardly speak of weak global investment since the financial and economic crisis, however. Real gross investment in the group of 42 countries considered here even rose marginally more strongly than price-adjusted consumption expenditure on an average for the years 2008 to 2014. Yet this masks highly divergent develop-

*Large international discrepancies in investment activity*

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<sup>17</sup> Some of the particular characteristics of this approach are worth highlighting. First, it is a regression of import growth to GDP growth and a constant in the event of perfect correlation. No such parallel movement has been observed in the past, however. Second, the constant mean implies that the apparent trade elasticity varies with the level of economic growth. Third, the robustness of the assumption of a constant mean import growth is doubtful, given the persistent downside deviations observed in recent years. Finally, the results produced by the approach do not appear to be insensitive to the choice of reference period.

ments in the individual economies. Ultimately, growth in gross investment is solely attributable to the emerging market economies, notably China, where real investment expenditure climbed to twice its pre-crisis level by 2014. In the other emerging market economies, real investment expenditure rose by just under one-third, whereas investment activity in the industrial countries was even 5% down on the level measured in 2007. The global expansion of private and public consumption proved to be more balanced. In the meantime, these growth differentials have led to a conspicuous mismatch between China's shares in the expenditure components. In 2014, China's households and general government together accounted for just over 10% of all consumption expenditure, but almost 30% of investment expenditure, in the group of countries analysed in this article.

*Adjustments to investment in different economic areas curbing global import growth*

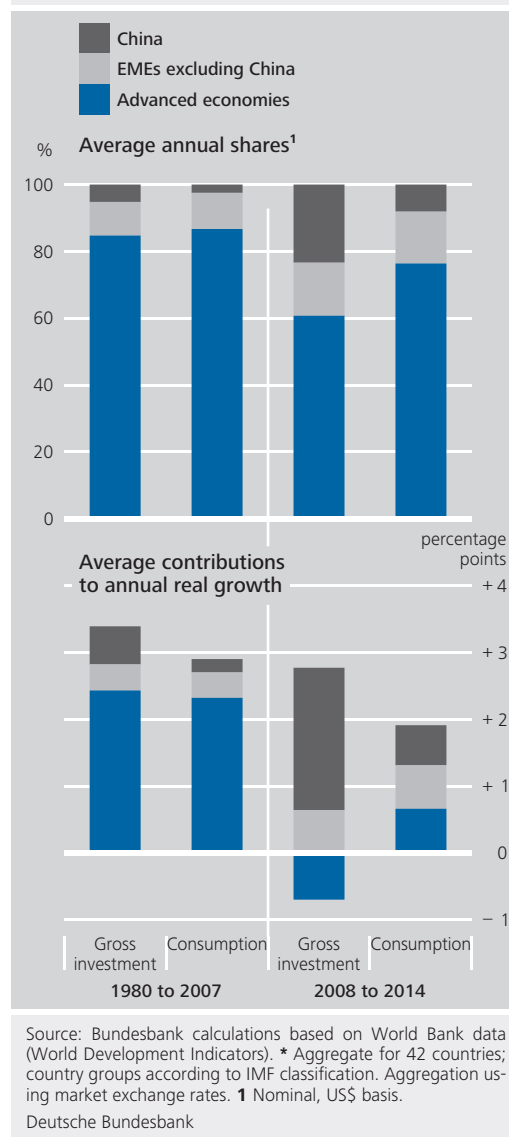
As well as special developments in investment and consumption activity, consideration also needs to be given to country and demand-specific propensities to import. It is remarkable that, particularly in China, import growth and investment growth appear to be closely correlated.<sup>18</sup> This indicates that the reorientation of the Chinese economy, now underway, towards greater consumerism is unlikely to benefit imports, especially in the next few years. By contrast, it was probably primarily the constraints on euro-area investment that curbed global imports during the sovereign debt crisis.<sup>19</sup> More recently, adjustments in the commodity-exporting economies may have had a distinct dampening effect (see the box on pages 23 and 24).

## Breakdown by sector

*Expansion of global industrial output driven quite substantially by Asian EMEs, ...*

Mirroring the importance of individual demand variables, a breakdown by sector of the supply side in connection with the regional distribution also grants some insight into the weakness in world trade. There are no comprehensive international datasets which provide a long his-

### Regional breakdown of global demand\*



tory of the breakdown of value added by sector. However, data from the Dutch Centraal Planbureau in the *World Trade Monitor* make it possible to place industrial output and the import of goods into context for the world as a

<sup>18</sup> This is shown by different regressions containing price-adjusted consumption expenditure, gross investment and relative prices as explanatory variables for real imports. This is consistent with the low share of consumer goods in Chinese imports.

<sup>19</sup> In 2012, euro-area real GDP fell by just less than 1% on the year, and by ¼% in 2013. On the other hand, real gross investment contracted by 7½% and 1¾% respectively.



### Global import growth and correlation with growth in consumption and gross investment

Year-on-year percentage change



Source: Bundesbank calculations based on data from the World Bank (World Development Indicators) and the IMF (World Economic Outlook, October 2015); some figures for 2015 are estimates based on IMF data. Rates of change according to differences in logarithmic levels. **1** Global volume of imports of goods and services; aggregate for 42 countries. **2** Regression of the logarithmic level of real imports on the logarithmic level of real consumption expenditure, gross investment and relative import prices as well as a constant for the 1979-2007 period. **3** Aggregation of the estimated national rates of change of imports using the shares of the global import value.

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whole and for individual economic areas.<sup>20</sup> The development in the case of industry is found to be unbalanced in much the same way as that for investment. For example, the 16½% increase in global industrial output since 2008 is attributable solely to the emerging market economies.<sup>21</sup> Whereas output in those countries exceeded the pre-crisis level by 47% last year, it fell short of that mark by just over 4% in the advanced economies. The source of the growth can be narrowed down even more closely still, namely to an increase in output by almost 86% in the Asian emerging market economies that was mainly driven by China. On the other hand, non-Asian emerging market economies saw their output rise by a comparatively modest 6%.

Additionally, the trade intensity of output growth differs quite significantly between the economic areas. Asian emerging market economies' imports of goods rose at merely the same pace as their industrial output on an aver-

... whose growth is generating only minor stimuli to world trade

age for the years 1992 to 2007. Trade elasticity in the advanced economies was almost three times as high. It is therefore not surprising that the growth rates in global output achieved in Asia have not generated any disproportionate increases in imports in recent years either. Yet at the current end, imports by Asian emerging market economies have even fallen short of what might be expected when viewed in a historical context. Nevertheless, the rise in the advanced economies' imports of goods – coinciding with a drop in industrial output – rules out globally effective, trade-specific factors as an explanation for the sluggishness of global imports. There is no indication of production which had previously been outsourced to the emerging market economies being reshored to the industrial countries.

### Further explanatory factors and reservations

Whereas composition effects probably go a long way towards explaining the decline in elasticity, evidence that points to other factors is less clear-cut. Analysis of developments in the international division of labour is rendered difficult by the fact that foreign trade statistics only cover gross flows.<sup>22</sup> For this reason, intermediate goods as a share of total trade or of trade in certain product groups is often used as a simple measure of the degree of vertical integration. This share has maintained its rather high level in recent years, meaning that it does not give any indication of sharp reductions in

*No clear evidence of structural dislocations with regard to trade in intermediate goods ...*

<sup>20</sup> This makes it possible to exclude the services sector, which accounts for only a minor part of world trade. By contrast, Constantinescu et al (2015) examined the elasticity of the different categories of goods in world trade (goods and services) in relation to aggregate economic output. This approach, of course, overlooks possible changes in the importance of the categories of goods to income growth. See C Constantinescu, A Mattoo and M Ruta (2015), The global trade slowdown: cyclical or structural?, op cit.

<sup>21</sup> It should be noted that the Centraal Planbureau's definition of the groups of countries is not entirely consistent with the IMF's definition.

<sup>22</sup> See Deutsche Bundesbank, The German economy in the international division of labour: a look at value added flows, Monthly Report, October 2014, pp 27-42.

## Recent trends in world trade in goods

International trade has remained listless in recent times, too. Based on data from the Dutch Centraal Planbureau (CPB), the volume of international trade in goods grew by just 2½% last year. In terms of value, cross-border trade even shrunk significantly on a US dollar basis. However, the main factors behind this were probably the purely nominal effect of the US currency's major appreciation and the at times huge decreases in the prices of commodities, which make up an important part of world trade. In any case, the shifts in relative prices could have exacerbated latent problems in the price adjustment of nominal trade figures, thus necessitating caution when interpreting real goods flows, too, which are relevant from a macroeconomic perspective.<sup>1</sup>

Looking at world trade from the imports side, last year's sluggishness was attributable chiefly to the group of emerging market economies (EMEs), where the import volume even declined slightly, according to CPB's calculations. By contrast, the industrial countries' imports saw fairly robust growth,<sup>2</sup> as confirmed by national accounts data. In particular, the USA's real goods and services imports rose sharply last year (+5%), possibly bolstered by gains in purchasing power owing to exchange rate changes. But the imports of the United

Kingdom and the euro area also picked up with equal momentum (+6¼% and +5¾% respectively).<sup>3</sup> The virtual stagnation in deliveries to Japan should be viewed in the context of the very high increases in previous years and weak growth in gross domestic product (GDP).

Given this import growth in the advanced economies, the more likely explanation for the current weakness of world trade is specific influences on EMEs, rather than factors with a global impact. China is the first case in point. Probably for the first time in a long while, China's imports recorded a slight decrease last year.<sup>4</sup> This is surprising because although the Chinese economy is no longer quite as dynamic as before, it still saw major growth by international standards. However, the engines of the domestic economy seem to have shifted from investment to consumption. According to official estimates, two-thirds of last year's economic growth was generated by consumption and just one-third by investment. In addition, real exports apparently declined slightly. Since China's consumption comprises a smaller import share than investment and especially exports, the observed demand-side shift in economic growth is likely to have dampened imports when viewed in isolation.<sup>5</sup> Moreover, that same economic

**1** The discrepancy between the real rates of change in global exports and imports of goods calculated by CPB points to certain statistical problems at the current juncture. With an increase of 3¼%, the reported rate of growth for international exports is almost twice as high as that for global imports (1¾%).

**2** The industrial countries' exports of goods (+2%) did not rise to the same degree as their imports (+3½%). In relation to the meagre growth in their industrial output (+¾%), however, the increase in exports was still noteworthy.

**3** In the national accounts, euro-area imports also include the individual member states' imports from other euro-area countries.

**4** China publishes data on price-adjusted foreign trade flows based on unit values only. In this approach, imports of goods decreased by 2% in 2015.

**5** According to the OECD's Trade in Value Added database, the import content of China's consumption was only around 10%, compared with 18% for investment and 30% for exports (based on 2011 in each case; more recent data is not available).

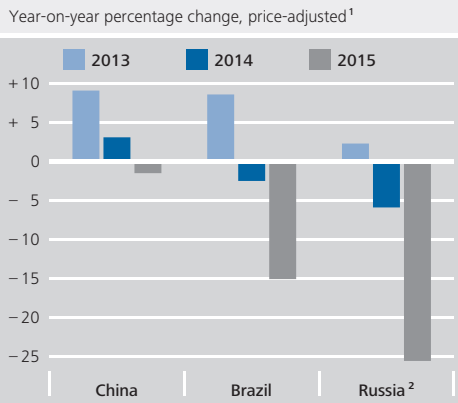
### Growth in global goods imports

Volume, year-on-year percentage change



Sources: Centraal Planbureau and Bundesbank calculations.  
 Deutsche Bundesbank

### Growth in goods imports in major EMEs



Sources: National statistics and Bundesbank calculations. <sup>1</sup> For China and Brazil, prices adjusted using unit values. <sup>2</sup> Based on national accounts (incl services).

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growth – and hence also the growth in demand components – was potentially somewhat lower last year than officially stated.<sup>6</sup>

Aside from China, the main contributors to the decline in EME imports last year were Brazil and Russia. In both economies, the

loss of income brought about by the drop in commodity prices choked domestic demand. In the case of Brazil, the commodity-related strains were compounded by a serious political crisis as well as the limited abilities of monetary and fiscal policy. Although final domestic demand subsided to a comparable extent in both countries, the slump in imports was still significantly stronger in Russia. The relatively sharp depreciation of the rouble was one likely factor. Another potentially pertinent factor was that, as part of a new development strategy, the Russian government has opted to push ahead with domestic production in place of imports.<sup>7</sup>

<sup>6</sup> The procedure used by the Chinese statistical office to deflate nominal value added is likely to overstate the real GDP growth rate at present. See Deutsche Bundesbank, Global and European setting, Monthly Report, November 2015, pp 14-15.

<sup>7</sup> The ban on imports of food from the west, which the country imposed in response to international sanctions, can also be considered in this connection.

production chains. However, it has ceased to rise at the pace seen in pre-crisis years. This may have contributed to the decline in global trade elasticity.<sup>23</sup> But this may also be interpreted as a cyclical phenomenon rather than a structural dislocation, since trade in intermediate goods is subject to sharper cyclical swings.<sup>24</sup>

trade in 2009, and that by 2011 the degree of specialisation had not yet regained its pre-crisis level. Moreover, the results of their study point to a cyclical pattern in specialisation, indicating that a reduction of the division of labour is not unusual in an economic downturn, and that in a downturn phase, a change in the degree of

... or to trade in value added

Trade in value added, which is estimated by linking national input-output accounts, presents a similarly ambivalent picture.<sup>25</sup> On the one hand, foreign value added as a share of exports fell significantly in the course of the financial and economic crisis in 2009. On the other hand, it recovered somewhat during the following two years. Veenendaal et al (2015) point out that in 2011, the year up to which the data run, particularly foreign value added as a share of exports of European and east Asian countries moved towards new all-time highs.<sup>26</sup> Nagengast and Stehrer (2015) show that a restriction of the division of labour played a considerable part in the decline of value added

<sup>23</sup> See B Gangnes, A C Ma and A Van Assche, Global value chains and the trade-income relationship: Implications for the recent trade slowdown, in B Hoekman (ed, 2015), The Global Trade Slowdown: A new normal?, Centre for Economic Policy Research, VoxEU.org eBook, pp 111-126.

<sup>24</sup> The main reason for this may be that trade in intermediate goods is more closely related to the manufacturing of capital goods than to that of consumer goods. See K Stratford (2015), Why has world trade been so weak in recent years?, op cit.

<sup>25</sup> Information of this kind becomes available with a considerable delay. For instance, the World Input-Output Database currently only runs up to 2011. See, for example, R C Johnson (2014), Five facts about value-added exports and implications for macroeconomics and trade research, Journal of Economic Perspectives, Vol 28, pp 119-142.

<sup>26</sup> See P Veenendaal, H Rojas-Romagosa, A Lejour and H Kox, A value-added trade perspective on recent patterns in world trade, in B Hoekman (ed, 2015), The Global Trade Slowdown: A New Normal?, Centre for Economic Policy Research, VoxEU.org eBook, pp 161-178.



specialisation could even be more significant than in a phase of expansion.<sup>27</sup> Thus, the evidence does not provide compelling proof that the structural link between trade growth and economic growth was impaired.

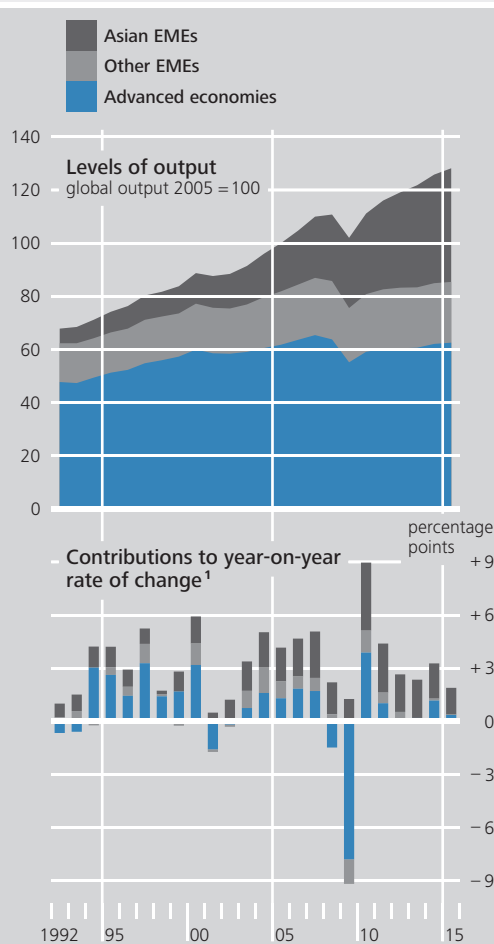
*Effect of protectionist measures probably fairly minor*

Trade policy appears to do little to explain the decline in elasticity. According to World Trade Organisation (WTO) data, more trade-restricting measures are introduced year for year than are abolished. However, the speed at which they are introduced has varied little in recent years. What is more, only a small fraction of global trade in goods is subject to the new restrictions that have been implemented since 2008.<sup>28</sup> Overall, the part that protectionism played in the collapse of world trade during the financial and economic crisis is considered to be marginal.<sup>29</sup> Of course, it is sometimes difficult to gauge the impact of such measures. Very little headway has been made since 2005 in the dismantling of tariffs, which is clearly quantifiable by comparison, after good progress had previously been made.<sup>30</sup>

Another trend that has virtually come to a halt in recent years is the political fragmentation of the world. The drawing of new borders creates

### Regional breakdown of global industrial output

Price-adjusted (base year 2005)



Source: Bundesbank calculations based on Centraal Planbureau data (CPB, World Trade Monitor); country groups according to CPB classification. <sup>1</sup> Owing to inaccuracies, contributions do not add up exactly to the rate of change of the world production index published by CPB.  
 Deutsche Bundesbank

<sup>27</sup> See A J Nagengast and R Stehrer, The great collapse in value added trade, Deutsche Bundesbank Discussion Paper, No 47/2015.

<sup>28</sup> According to the WTO, 4½% of global imports and 6% of imports by the G20 economies are subject to trade restrictions that the G20 countries have introduced since 2008. Moreover, many new trade-facilitating measures have been counted of late. See WTO, Report on G-20 Trade Measures, 30 October 2015; WTO, Overview of Developments in the International Trading Environment, Annual Report by the Director-General, 17 November 2015; and European Commission, Understanding the Weakness in Global Trade, European Economic Forecast, Winter 2015, pp 46-49.

<sup>29</sup> Kee et al (2013) put it at US\$43 billion or 2% of the decline. See H L Kee, C Neagu and A Nicita (2013), Is protectionism on the rise? Assessing national trade policies during the crisis of 2008, Review of Economics and Statistics, Vol 95, pp 342-346.

<sup>30</sup> See UNCTAD (2015), The Trade Slowdown, Key Statistics and Trends in International Trade.

<sup>31</sup> A further point is that the trade of some countries was not recorded at all in international statistics before they gained independence.

<sup>32</sup> See E Lavallée and V Vicard (2013), National borders matter ... Where one draws the lines too, Canadian Journal of Economics, Vol 46, pp 135-153.

international trade without a rise in income, as hitherto domestic flows of goods are subsequently counted towards foreign trade.<sup>31</sup> According to a study by Lavallée and Vicard (2013), around 17% of world trade was attributable to such a statistical artefact in 2007 compared with 1948.<sup>32</sup> The number of sovereign states rose significantly in the 1990s in particular following the collapse of the Soviet Union.

*Process of political fragmentation slowed down, too*

Over and above any additional explanatory variables, factors should be emphasised that generally impair the meaningfulness of studies on world trade. Ultimately, it is the develop-

*Price adjustment of foreign trade flows problematic*

### Growth of global import of goods and correlation with growth in industrial output

Year-on-year percentage change



Source: Bundesbank calculations based on data from Centraal Planbureau (CPB, World Trade Monitor). Growth rates according to differences in logarithmic levels. **1** Aggregate volume of imports of goods by the economic areas USA, Japan, euro area, other advanced economies, Asian EMEs, central and eastern Europe, Latin America as well as Africa and Middle East (country groups according to CPB classification). **2** Regression of the logarithmic level of real imports of goods on the logarithmic level of industrial output as well as a constant for the 1991-2007 period. **3** Aggregation of the estimated rates of change for the respective economic areas.  
 Deutsche Bundesbank

ment of real variables that is relevant for economic analysis. However, the necessary price adjustment of flows in terms of value entails considerable problems. Besides nominal imports and exports, unit values are also recorded in foreign trade statistics; but often these do not adequately take differences in quality into account.<sup>33</sup> On the other hand, the price indices constructed for this purpose may be slow to capture trade in new products. Moreover, the quality of the measurement is not assured to the same extent as with consumer prices. These measurement difficulties not only impair the estimates of real trade flows: they may also make it more difficult to identify the effect of relative price shifts, which should – alongside increases in income – be given a major role in determining changes to imports and exports.

*Robustness of data for emerging market economies questionable*

The robustness of data for emerging market economies in particular is not assured. China's statistics office does not publish any price-adjusted import or export series in its national

accounts.<sup>34</sup> Questions also arise regarding the data on macroeconomic growth, notably in connection with deflating.<sup>35</sup> Since India revised its official statistics, the country's economy has presented a markedly more favourable picture of the last few years<sup>36</sup> which is not necessarily in keeping with key economic indicators. In view of this, it would be wrong to draw too sweeping conclusions from the finding that import volumes saw a weaker development in major emerging market economies in particular than would have been expected from the historical correlations to real GDP growth.

## Conclusion and further considerations

To a great extent, the weakness of international trade in recent years has been directly attributable to the slowdown in global economic growth. Beyond that, however, it raises the fundamental question as to whether the process of globalisation and therefore of international specialisation has slowed down. This would have to be reflected by a broad-based reduction in country-specific trade elasticities. Apart from several exceptions, there are no clear signs of this. Rather, it may be seen that the shift of economic growth towards countries with low trade elasticities has reduced global elasticity. In contrast to the pre-crisis years, global economic growth in the past few years has for the most part been driven by the emerging market economies, whose growth shows a relatively low import intensity. Viewed in isolation, this effect goes some way towards solving the riddle surrounding world trade. The explanatory contribution becomes greater when shifts in the supply and demand-side composition of economic activity are likewise

*Speed and composition of global economic growth of relevance to world trade weakness*

<sup>33</sup> See M Silver (2010), The Wrongs and rights of unit value indices, Review of Income and Wealth, Vol 56, pp 206-223.

<sup>34</sup> The data used here are estimates by the World Bank.

<sup>35</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, November 2015, p 15.

<sup>36</sup> See Deutsche Bundesbank, Global and European setting, Monthly Report, February 2015, p 15.

## The catching-up process of major emerging market economies and its implications for global trade – an analysis using the gravity model

Prior to the global financial and economic crisis, the rapid growth of key emerging market economies (EMEs) was accompanied by a massive increase in their foreign trade activities. In the case of China, in particular, the build-up of a high-performing manufacturing industry was seen as an engine of the catching-up process. China's industrial sector specialised in turning imported inputs into finished products for export to many regions in the world, particularly the advanced economies. Although the EMEs' economic upturn has tailed off in recent years,<sup>1</sup> they have maintained their lead in growth over the advanced economies. However, foreign trade flows have seen even more pronounced deceleration. This box will discuss some of the implications of the persistent gap in growth between the industrialised nations and the EMEs for the ratio between the growth rates of international trade flows and global GDP, ie the global trade elasticity. It will devote particular attention to the role played by China.

The analysis will begin with a simple gravity equation which, in modified form, is the basis for many empirical studies of foreign trade.<sup>2</sup> According to Newton's Universal Law of Gravitation, the attraction ( $F$ ) between two masses ( $M_i$  and  $M_j$ ) increases in proportion to the product of these variables and falls as the distance between them ( $D_{ij}$ ) increases, while  $g$  is a constant:

$$(1) F_{ij} = \frac{gM_iM_j}{D_{ij}^2}.$$

By analogy, trade ( $T_{ij}$ ) between two countries ( $i$  and  $j$ ) can be modelled as the output of their economic masses (measured in

terms of real GDP  $Y$ ), the distance between them and a constant ( $k$ ):

$$(2) T_{ij} = \frac{kY_iY_j}{D_{ij}^2}.$$

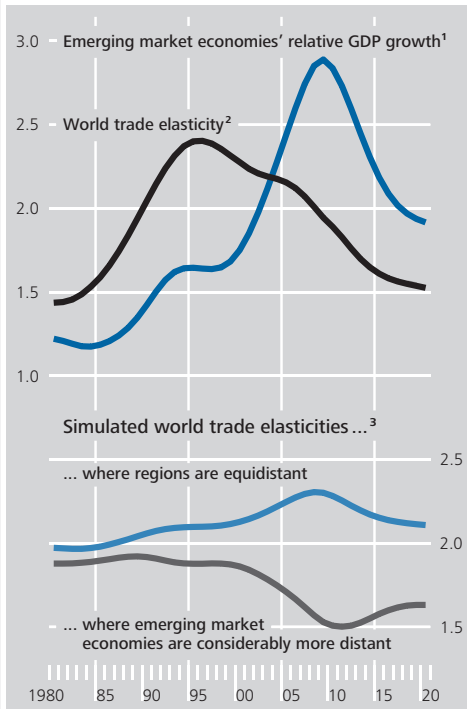
Approaches of this type are compatible with a variety of stylised facts. Neighbouring countries tend to share closer trade links than countries further apart; small economies are relatively open (ie trade is important relative to income), whereas large countries are relatively closed.

According to the gravity equation, the economic power of both partners is relevant to the intensity of their exchange of goods; at a given overall income, the ratio between the two economies' sizes plays a role. If distance does not matter, bilateral trade is maximised if the two economies are the same size; similarity permits intensive economic relationships. In such a world without distances, the rate of change in bilateral goods trade is determined by the sum of national gross domestic product (GDP) growth rates. If these differ, the fast-growing economy will have a low elasticity owing to the consistent increase in bilateral trade, while the slow-growing economy will have a high elasticity.

<sup>1</sup> See Deutsche Bundesbank, Slowdown in growth in the emerging market economies, Monthly Report, July 2015, pp 15-31.

<sup>2</sup> For more information on the following, see P Krugman (1995), Growing world trade: causes and consequences, Brookings Papers on Economic Activity, Vol 1, pp 327-362, as well as, and in particular, P Hong (1999), Import elasticities revisited, United Nations Department of Economic and Social Affairs Discussion Paper No 10.

### World trade elasticity and income convergence



Source: Bundesbank calculations based on data provided by the World Bank (World Development Indicators) and the IMF (World Economic Outlook, October 2015); IMF data for 2015 are partly estimated, and data as of 2016 are IMF projections. Global aggregates refer to a group of 42 countries. Real variables aggregated using nominal weights for the year 2005. Trend extracted using the Hodrick-Prescott filter (smoothing parameter of 100). Relative growth and elasticities are non-unit. **1** Ratio of trend growth rates of EMEs' real GDP to the global aggregate. **2** Ratio of trend growth rates of the global trade volume to GDP. **3** Based on gravity equations for three regions and assuming the level and growth of trend real GDP for the euro area, the other advanced economies and the EMEs.  
 Deutsche Bundesbank

If the bilateral flows (for the countries  $i = 1, \dots, q$ ) are aggregated, one obtains for global trade, disregarding distances,

$$(3) T_w = kY_w^2 \left( 1 - \sum_{i=1}^q s_i^2 \right),$$

where  $s_i$  denotes a country's share of global economic output. Consequently, the last term represents the impact of the size differential between the economies. If they are identical, this maximises global trade. The equation also implies a global trade elasticity of 2, provided the weights do not shift during the growth process.<sup>3</sup> If the size differentials shrink, ie, for instance, the

EMEs gain ground against the advanced economies, this results in a higher elasticity.

Against this background, the flow and ebb of the EMEs' catching-up process has been cited as an explanation for the observed evolution of global trade elasticity.<sup>4</sup> If trade is simulated for three regions (euro area, other advanced economies and EMEs) according to equation (2) with the respective trend components of real GDP growth, global trade elasticity goes up in the years prior to the financial and economic crisis; it subsequently falls to again approach the value of 2.<sup>5</sup> This is predicated, however, on disregarding the distance between the regions. In actual fact, however, global trade elasticity in the past few years did not return to its long-run level but even dropped well below it. Above all, however, the slump had already started prior to the crisis, just as the convergence process was beginning to pick up considerable steam.

Such a trend can be retraced using equation (2) if the economically relevant distance

<sup>3</sup> It must be emphasised here that this elasticity value is the outcome of an analogy to a purely physical model. By contrast, linking the gravity equation to economic approaches generally leads to an elasticity value of 1. This is because, in a world with no distortions and identical preferences, each country's share of expenditure on goods must be the same everywhere, consequently representing its share of global GDP. In place of a constant, the inverse of global GDP is then entered into equation (3). See P Hong (1999), Import elasticities revisited, loc cit; J E Anderson (1979), A theoretical foundation for the gravity equation, American Economic Review, Vol 69, pp 106-116; and J E Anderson (2010), The gravity model, National Bureau of Economic Research, Working Paper 16576.

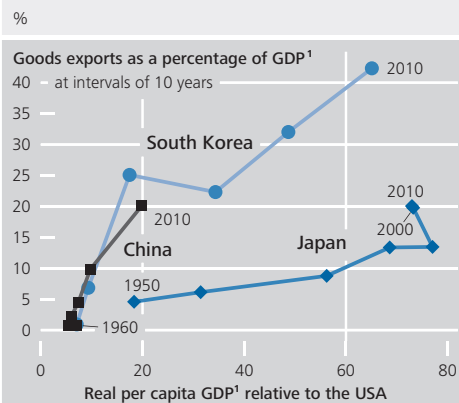
<sup>4</sup> See H Escaith and S Miroudot, World trade and income remain exposed to gravity, in B Hoekman (ed, 2015), The global trade slowdown: a new normal?, Centre for Economic Policy Research, VoxEU.org eBook, pp 127-160.

<sup>5</sup> The GDP data refer to a group of 42 economies (see technical annex on p 33). For the constant and the distances in equation 2, values were entered in order to roughly model the dimensions of the actual trade volume. Note that this experiment only simulates trade flows between regions, not those between economies within a region, which are likewise contained in the actual trade data.

between the EMEs and advanced regions is sufficiently larger than the relevant distance between the developed economies.<sup>6</sup> A recovery process in the periphery will do only relatively little to stimulate international trade.<sup>7</sup> Here, the EMEs' greater distance is to be understood not only in a geographical sense. It could also be interpreted as the subordinated importance of final demand in the EMEs. Given that the international division of labour is primarily geared towards production to meet final demand in the advanced economies, it comes as no surprise that faster-growing demand in the EMEs does relatively little to boost global trade.

The gravity equation illustrates the fact that the trade flows of an economy are influenced by the level and growth of real GDP in its partner countries. It is particularly some Asian EMEs which, in the past, made good progress by building up an efficient export sector. According to the Penn World Tables, South Korea, for instance, increased its per capita GDP based on purchasing power parities (PPPs) from 7% of the US level in 1960 to 65% in 2010. Over the same period, the ratio of goods exports to GDP rose from 1% to 42%. China followed a similar, though lagged, path, and in 2010 achieved one-fifth of US per capita income with a ratio of goods exports to GDP of around 20%; this is more or less where South Korea stood in 1980. Against this background, one might get the impression that China's export-driven recovery process could still have quite a future ahead of it. However, whereas South Korea is a small country which can relatively easily create a niche in the system of the international division of labour, China's sheer size alone tends to set limits to the Chinese economy's export growth.

### Degree of openness, income convergence and economic size



Sources: Penn World Tables 8.1, World Bank (World Development Indicators), national statistics and Bundesbank calculations. <sup>1</sup> Based on purchasing power parities. <sup>2</sup> Goods and services. <sup>3</sup> Based on market exchange rates.

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Thus, in Japan, which should likewise be regarded as a relatively large economy, the export sector never achieved the dimensions that can currently be seen in South Korea. According to data from the World Bank, which are based on conversions using market exchange rates, China accounted in

<sup>6</sup> Some gravity models take into account relative trade costs ("multilateral resistance"). See J Anderson and E van Wincoop (2003), Gravity with gravitas: a solution to the border puzzle, *American Economic Review*, Vol 93, pp 170-192.

<sup>7</sup> Admittedly, the sharp rise in global trade elasticity in the 1990s cannot be simulated in this fashion. From an accounting point of view it is attributable mainly to the advanced economies.

2014 for just over 13% of global (nominal) GDP.<sup>8</sup> Japan had such a weight in 1986 – yet its exports (of goods and services) to GDP ratio, at 11%, was a paltry half the level last seen in China. Measured in terms of the global importance of the Chinese economy, its export sector is thus already strikingly massive. Indeed, in 2014 China was tied with the United States of America as the number one leading exporter, accounting for 10% of the value of global exports.<sup>9</sup>

Given that there still exists a pronounced income dispersion, China's real GDP is likely to grow considerably more rapidly than that of the rest of the world in the years to come as well. On the other hand, in the long run China's exports will not be able to grow more strongly than the partner countries' imports.<sup>10</sup> Chinese exporters appear recently to have been having a more difficult time expanding their market share further.<sup>11</sup> Consequently, for China, like other countries, export growth will be increasingly constrained by the growth of sales markets. Owing to the very rapid pace of income growth, some years ago China already reached the point as of which export growth lagged behind its own GDP growth rate. Thus, the exports-to-GDP ratio fell from its high of nearly 36% in 2006 to a mere 22½% in 2014. In order to maintain its openness to some degree, China would have had to enhance its global market share perceptibly more strongly in the past few years.

Should the Chinese economy continue to grow considerably faster than the rest of the world in the future, too, its exports-to-GDP ratio is likely to drop further – and its trade elasticity to be correspondingly low. This is ultimately a mirror image of developments in the United States or Japan, the economies of which are similarly large but

are growing more slowly. Those countries' degree of openness is increasing, whereas their relative importance for global GDP is declining.<sup>12</sup> On the whole, it is no big surprise that China, as part of its transition to a large economy, is becoming more and more a closed economy.<sup>13</sup> Admittedly, the high GDP growth projected by many for China in the coming years is by no means a done deal. Given that foreign trade is not expected to provide much of a boost, and that investment is already playing an outsized role, Chinese consumption is going to have to become the driver of the Chinese upswing.

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**8** Whereas incomes should be converted based on PPPs in order to compare standards of living, it is advisable to use market exchange rates in order to reflect the actual size of economies.

**9** According to these figures, Germany's share amounted to 7½%.

**10** See also M D Chinn, China's trade flows: some conjectures, in B Hoekman (ed, 2015), The global trade slowdown: a new normal?, Centre for Economic Policy Research, VoxEU.org eBook, pp 229-252.

**11** In the past few years, the Chinese share of total industrial goods imports to the European Union and the United States has already even begun to stagnate. See Deutsche Bundesbank, The development of labour costs in China and their impact on consumer prices in the industrial countries, Monthly Report, May 2013, pp 13-15.

**12** The German economy's openness is also rising in inverse proportion to its weight in the world. It is already a relatively highly open economy owing to its interlinkages within Europe.

**13** This is consistent with a model of intra-industry trade in which the consumers' basket of goods reflects global output shares. An economy becomes more closed as its size increases since consumption reflects the growing global significance of domestic production. The economies' relative sizes then represent a key determinant of global trade. As the size and per capita income of an economy grow, intra-industry trade gains in empirical importance. The increasingly important role of intra-industry trade for China is also verified. See E Helpman (1987), Imperfect competition and international trade: evidence from fourteen industrial countries, *Journal of the Japanese and International Economies*, Vol 1, pp 62-81, B Balassa (1986), Intra-industry specialization – a cross-country analysis, *European Economic Review*, Vol 30, pp 27-42, and G M Caporale, A Sova and R Sova (2015), Trade flows and trade specialisation: the case of China, *China Economic Review*, Vol 34, pp 261-273.



taken into consideration. This is because only emerging market economies have generated the increase in worldwide investment activity and in industrial output, which have proved to be especially trade-intensive, since the economic and financial crisis.

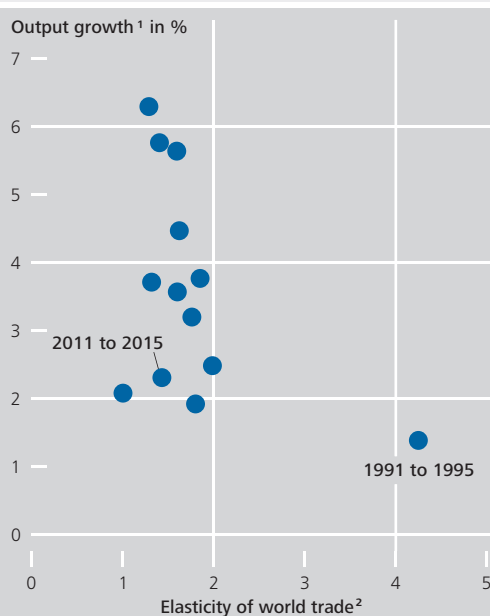
*Possible endogeneity of national elasticities*

However, it is questionable to what extent elasticities are actually structural in nature at the national level. It is striking that particularly countries with high economic growth have low trade elasticity. This means that the different degrees of elasticity could reflect relative growth.<sup>37</sup> This is seen in a simple, structureless gravity model in which the trade flows of an economy are also determined by the partner countries' income and distance (see the box on pages 27 to 30). Under such an approach, global elasticity is also dampened by growth ratios when global economic growth is generated mainly in countries far removed from the centres of world trade. Given that emerging market economies focus more strongly on supplying primary and intermediate products and exporting final consumer goods to the industrial countries, it is not surprising that the growth of their final domestic demand – and notably in consumption – possibly creates relatively little stimulus to world trade.

*Implications of surging economic growth in China*

With regard to the Chinese economy, the high growth rate of real GDP implies a substantial rise in the degree of openness, even with a trade elasticity of only slightly more than 1. Moreover, the international growth differential is resulting in a rapid increase in the Chinese share in world trade. For a while, Chinese exports did profit from massive market share gains abroad. But in the long run, China's exports cannot grow much more strongly than the imports of its partner countries.<sup>38</sup> Chinese imports, on the other hand, ultimately have to keep in step with exports if a growing external imbalance is to be avoided. Thus it follows that a persistent gap in growth between China and the rest of the world causes a drop in the elasticity of Chinese imports such as is also estimated in the IMF staff projections.<sup>39</sup> In view of

### Global output growth and elasticity of world trade between 1951 and 2015



Source: Bundesbank calculations based on WTO data (International Trade Statistics 2015); for 2015, based on Centraal Planbureau data (World Trade Monitor). **1** Average growth in global output of goods in five-year periods in each case. **2** Quotient of the average growth rates of global export volumes (goods) and of output of goods in five-year periods in each case.  
 Deutsche Bundesbank

its rapidly growing global importance, China may appear to be “closed” in much the same way as other large economies. Alternatively, Chinese GDP growth could decline more strongly than expected, or the real exchange rate could undergo a correspondingly marked adjustment.

<sup>37</sup> As early as 1989, Krugman pointed to a link between relative trade elasticities and relative growth rates, and proposed supply-side effects as an explanation. Wu (2008) developed an intertemporal model in this regard. See P Krugman (1989), Differences in income elasticities and trends in real exchange rates, *European Economic Review*, Vol 33, pp 1031-1047; and Y Wu (2008), Growth, expansion of markets, and income elasticities in world trade, *Review of International Economics*, Vol 16, pp 654-671.

<sup>38</sup> In a number of industrial countries in particular, the persistence of rather large external trade balances is sometimes also noticeable. However, this is a reflection of differences in import and export levels and not of lasting discrepancies in dynamics.

<sup>39</sup> In the World Economic Outlook (WEO) of October 2015 for 2020, China's imports were projected to rise by just 4% compared with an increase in GDP of 6¼% over the same period.

*Balance of payments constraints in emerging economies*

Generally speaking, the advanced economies' imports restrict the emerging market economies' imports if the latter have to be paid for using foreign currency revenues from current export revenues.<sup>40</sup> A slowdown in economic growth in the industrial countries would then impair the income elasticity of imports in other countries. The adjustment pressure on important commodity-exporting emerging market economies is likely to be increased even more by, at times, sharp deteriorations in the terms of trade. This is consistent, for instance, with the fact that the Russian current account continues to record a surplus despite the plunging oil prices – not least because the country has imposed dramatic restrictions on imports.

*Benchmark of elasticity possibly too high*

It is not unusual for the elasticity of global trade to fluctuate. Particularly striking is the increase of this elasticity in the 1990s. Very long time series are needed to put this period into context and examine its suitability as a reference measure. The WTO provides annual data on global output and real exports of goods starting from 1950. When average global output growth and the trade elasticities are calculated for five-year periods in each case, the elasticities fluctuate between 1 and 2 almost without exception. The years 2011 to 2015 are also to be found within this band, with a value of 1.4.<sup>41</sup> The elasticity of 2 calculated for the period 1980 to 2007 is due, above all, to an unusually high figure in the first half of the 1990s.<sup>42</sup> Running counter to the usual cyclical pattern, trade in goods picked up substantially between 1991 and 1993, whereas output contracted slightly. However, this period is likely to represent an anomaly because of major steps

taken towards integration in Europe such as the creation of the single European market, the opening up of the former transition countries and the emergence of numerous new countries. But given the inclusion of large emerging market economies like China and India in the global economy, this could – to an extent – be true of later years as well. This would mean, however, that an elasticity level of 2 may be an excessively high yardstick.

All in all, there is much evidence to suggest that global trade is not inherently weak. At the end of the day, international trade in goods cannot build up much momentum as long as the industrial countries generate only comparatively weak economic growth. Given that the emerging market economies are likely to retain their growth lead, we can expect global trade to continue posting subdued growth in the years ahead. No economic policy action needs to be taken on this basis alone. Nevertheless, additional efforts to liberalise the markets could provide global trade with a key boost.

*Implications for economic policy*

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<sup>40</sup> According to "Thirlwall's Law", the long-run growth rate of an economy depends on the relative trade elasticities and the pace of growth in the rest of the world. See A P Thirlwall (1979), The balance of payments constraint as an explanation of international growth rate differences, Banca Nazionale del Lavoro Quarterly Review, Vol 128, pp 46-53.

<sup>41</sup> Centraal Planbureau data on global industrial output and on the global export of goods serve as the basis for 2015.

<sup>42</sup> See Deutsche Bundesbank (2013), The empirical relationship between world trade and global economic output, op cit; and D A Irwin, World trade and production: A long-run view, in B Hoekman (ed, 2015), The Global Trade Slowdown: A New Normal?, Centre for Economic Policy Research, VoxEU.org eBook, pp 21-30.



## ■ Technical annex

*Sample of 42 countries representative of world economy*

The empirical analysis drew on nominal and real annual data for imports (goods and services), GDP, consumption and gross investment for 42 countries in the period from 1979 to 2015. The main source used was the World Bank's World Development Indicators (WDI); the most recent data were added from the IMF's *World Economic Outlook* (WEO) of October 2015.<sup>43</sup> In line with the IMF's framework, the country group was subdivided into 24 advanced economies and 18 emerging market economies (EMEs).<sup>44</sup> A number of EMEs for which there are no sufficiently long time series were dropped from the dataset. This particularly relates to EMEs in central and eastern Europe and in the Middle East. However, the sample contains major EMEs, including China, India, Indonesia and Brazil. In total, the sample represented approximately 84% of global economic activity and 76% of global imports in 2014. As in the IMF's approach, the national growth rates of the real variables were aggregated using nominal shares (always based on market exchange rates). The rates of change constructed in this way for the country group in question largely match the IMF's data for the world as a whole. In particular, the significant decline in aggregate trade elasticity since the period prior to the global financial and economic crisis is traced, which means that the dataset is suitable for examining the relevant composition effects.

*Elasticity of imports as ratio of growth rates*

In economic theory, elasticity expresses the percentage by which a variable changes depending on the percentage change of another variable. Trade elasticity is understood here as the responsiveness of the trade volume (goods and services) to real GDP. We use price-adjusted imports owing to the closer relationship to domestic economic activity. A simple measure of elasticity is the ratio of the (average) growth rates for imports ( $M$ ) and for GDP ( $Y$ ) in real terms over a given period:

$$(1a) \eta = \frac{\Delta M}{M} / \frac{\Delta Y}{Y}.$$

*Components of global elasticity*

The rate of change in global imports is defined as the weighted sum of the corresponding growth rates for the individual countries ( $i = 1, \dots, q$ ); the shares in nominal imports ( $M_i^n$ ) serve as weights. This means that elasticity at the global level can be expressed as

$$(1b) \eta_w = \left( \sum_{i=1}^q \frac{\Delta M_i}{M_i} \frac{M_i^n}{M_w^n} \right) / \frac{\Delta Y_w}{Y_w}$$

Extending the numerator and denominator to each include the national rates of change in (real) GDP gives global trade elasticity as a weighted sum of national elasticities, with the weight of a given country determined by the product of its import share and its GDP growth in relation to the expansion of global economic activity:

$$(1c) \eta_w = \sum_{i=1}^q \eta_i \frac{M_i^n}{M_w^n} \frac{\Delta Y_i}{Y_i} / \frac{\Delta Y_w}{Y_w}.^{45}$$

The national elasticities weighted in this way can be interpreted as contributions to global elasticity.

Since the ratio of rates of change in imports to GDP does not take into account the influence of other variables, especially relative prices, its usefulness is potentially limited. It is often simply referred to as apparent elasticity. In a scatter plot depicting the log of the levels of imports and economic activity, it corresponds to the incline of a straight line drawn through the start and end point of the observation period. Because the other observations ultimately do not play a role, a longer period should be selected for a representative ratio.

*Disadvantages of a simple growth ratio as elasticity*

To fit a straight line to all observation points, use can be made (due to the cointegration of the variables) of a regression of the log of the levels (with a constant  $\alpha$  and  $\epsilon$  as residual):

*Regression of log of levels*

$$(2a) \ln M_t = \alpha + \beta \cdot \ln Y_t + \epsilon_t.$$

The coefficient  $\beta$  can then be interpreted directly as a measure of the incline, or elasticity. However, the long pre-crisis period selected here ensures that the

<sup>43</sup> Since the IMF does not publish any time series on real gross investment, the nominal rates of change calculated from the available investment ratios were used for 2015, under the assumption that there were no relative price shifts. These data for 2015, in particular, should thus be treated with caution.

<sup>44</sup> Specifically, the advanced economies are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, the United Kingdom and the United States. The EMEs, on the other hand, are Argentina, Brazil, Chile, China, Columbia, Egypt, India, Indonesia, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, South Africa, Thailand, Uruguay and Venezuela.

<sup>45</sup> See C Constantinescu, A Mattoo and M Ruta (2015), The global trade slowdown: cyclical or structural?, op cit.

### Pre-crisis trade elasticities<sup>1</sup>

Model	Period	Measure of elasticity			
			World <sup>2</sup>		
				Industrial countries <sup>3</sup>	EMEs <sup>4</sup>
Ratio of average growth rates of real imports <sup>5</sup> and real GDP (1a)	1980-2007	$\eta$	2.0	2.1	1.6
Regression of real imports <sup>5</sup> on real GDP (2a)	1979-2007	$\beta$	2.1 (0.04)	2.2 (0.04)	1.7 (0.05)
Regression of real imports <sup>5</sup> additionally including relative import prices (2b)	1979-2007	$\beta$	2.4 (0.14)	2.6 (0.12)	1.5 (0.04)
Regression of real goods imports on industrial output (3a)	1991-2007	$\beta$	2.2 (0.06)	2.9 (0.08)	1.7 (0.03)
Regression of real imports <sup>5</sup> on real consumption expenditure and gross investment as well as relative import prices (3b)	1979-2007	$\beta$	1.8 (0.41)	2.1 (0.29)	0.4 (0.24)
		$\gamma$	0.6 (0.30)	0.5 (0.24)	1.0 (0.18)
Adjustment <sup>6</sup> of standardised growth rates for real GDP (4b)	1990-2007	$\sigma_m/\sigma_y$	4.1	4.4	2.8

Source: Bundesbank calculations based on annual data from the World Bank, the IMF and Centraal Planbureau (CPB); some IMF data for 2015 are estimates. **1** Aggregations generally based on market exchange rates. Regressions of logarithmic levels taking into account a constant; standard error of the estimated coefficients in brackets. **2** Aggregate for 42 countries (country groups according to the IMF classification) or CPB country group (3a). **3** Aggregate for 24 advanced economies or CPB country group (3a). **4** Aggregate for 18 EMEs or CPB country group (3a). **5** Goods and services. **6** Adjustment to mean and standard deviation of growth rates for real imports (goods and services).

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simple ratio of growth rates generally does not differ significantly from  $\beta$ .

can pose problems, however, as the adjusted straight line has to pass through the origin. If a constant is

#### Influence of relative prices

The regression method can also take into account the influence of additional variables.<sup>46</sup> Income elasticity and price elasticity of imports have traditionally been determined simultaneously using a regression of the log of the levels:

$$(2b) \ln M_t = \alpha + \beta \cdot \ln Y_t + \gamma \cdot \ln P_t + \epsilon_t.$$

Here,  $P$  is taken as a measure of relative import prices, the selection of which is not trivial, however.<sup>47</sup> If, as in Bussière et al (2013), the ratio of the deflators for imports and GDP is calculated, only limited price effects are revealed in the dataset used in this article. However, the discrepancies between the income elasticities estimated in equations (2a) and (2b) are also small.

#### Alternative regression methods

The differences in the log of the levels or the rates of change in the variables can be analysed in place of the levels. Equation (2a) implies that import growth is explained solely by changes in income (and random forces). A regression of rates of change only

<sup>46</sup> See Deutsche Bundesbank, The impact of alternative indicators of price competitiveness on real exports of goods and services, Monthly Report, January 2016, pp 13-29.

<sup>47</sup> A fundamental work on the income elasticity of various countries' trade flows is the study authored by Houthakker and Magee (1969), which is based on estimates in the form of equation (2b). The price measure they selected was the ratio of the import price index to the wholesale price index; the latter was used due to the unavailability of a price index for goods that compete with imports. The authors deliberately discarded the option of using the GDP deflator as a reference measure, citing the influence of non-traded goods. Other studies have opted to use the readily available GDP deflators. In their export equations, Houthakker and Magee calculated the ratio of a country's export prices to those of other exporting countries. From a global perspective, however, the price ratio between tradable and non-tradable goods is likely to be of particular importance. Kohli (1982) demonstrated the implications of different formulations for the price elasticities of import demand and stressed that such price and volume effects are always derived under certain ceteris paribus assumptions and should be interpreted accordingly. See H S Houthakker and S P Magee (1969), Income and price elasticities in world trade, Review of Economics and Statistics, Vol 51, pp 111-125; and U R Kohli (1982), Relative price effects and the demand for imports, Canadian Journal of Economics, Vol 15, pp 205-219.

taken into account, however, the influence of trend growth will probably also be ascribed to this term. The regression coefficient for the rate of change of GDP then mainly reflects short-term, cyclical influences and is therefore comparatively high.

Error correction models combine this kind of formulation of the short-term relationship with a long-term relationship of the levels. However, Ollivaud and Schweltnus (2015) point out that the long-term elasticity derived in this way is severely unstable for short observation periods, as they argue the model cannot differentiate between short-term growth and the long-term relationship.<sup>48</sup> Alternatively, short-term and long-term elasticities can be determined using a regression of the levels, which additionally takes account of lags in the variables and has favourable properties on the whole, according to Irwin (2002).<sup>49</sup> In this way, the current slackness of world trade is explained to a certain extent by the preceding weakness.

*Elasticities in respect to industrial production or investment*

To depict the comparatively strong fluctuations in trade flows, variables behind the cyclical fluctuations in GDP could also be analysed. To do so, the first step was to determine the elasticity of goods imports, in particular, in respect to industrial production (*IP*) based on CPB data with the aid of regressions in the same way as equation (2a):<sup>50</sup>

$$(3a) \ln M_t = \alpha + \beta \cdot \ln IP_t + \epsilon_t.$$

Second, regressions were estimated according to equation (2b), which, instead of real GDP, used (price-adjusted) consumption (*C*) and gross investment (*I*) as explanatory variables:

$$(3b) \ln M_t = \alpha + \beta \cdot \ln C_t + \gamma \cdot \ln I_t + \delta \cdot \ln P_t + \epsilon_t.$$

However, the added explanatory contribution of this model is only revealed at the current end.<sup>51</sup>

In all of these approaches, import growth ultimately cannot be wholly explained by changes in domestic activity variables. The method used by Stratford (2015) assumes perfect correlation, however. Specifically, the rates of change in real GDP (*y*) are first standardised, which is to say they are adjusted for their mean ( $\bar{y}$ ) and their standard deviation ( $\sigma_y$ ):

$$(4a) y_t^{ST} = \frac{y_t - \bar{y}}{\sigma_y}.$$

The standardised GDP rates are then extrapolated using the mean ( $\bar{m}$ ) and the standard deviation ( $\sigma_m$ ) of the import rates to arrive at the adjusted rates as a reference measure for import growth:

$$(4b) y_t^{AD} = \sigma_m \cdot y_t^{ST} + \bar{m}.$$

The short-term elasticity of imports is thus influenced by the (high) ratio of the standard deviations. It should be emphasised that this approach postulates constant trend growth in imports. A downward deviation from this trend is always interpreted as a temporary phenomenon within the range of normal volatility, even if it actually represents a trend slowdown in growth. Against this backdrop, it is questionable whether this approach is truly suited to explaining the persistent weakness of world trade.

<sup>48</sup> See P Ollivaud and C Schweltnus (2015), Does the post-crisis weakness of global trade solely reflect weak demand?, op cit.

<sup>49</sup> See D A Irwin (2002), Long-run trends in world trade and income, World Trade Review, Vol 1, pp 89-100.

<sup>50</sup> Data on the deflators relevant to industrial production and that could be used to construct relative prices were not available.

<sup>51</sup> One problem here could be posed by the changing importance of components of gross investment, which differ considerably in terms of their import content. Construction investment, in particular, is likely to be relatively unimportant to international trade. Furthermore, many countries now also count spending on intellectual property rights as investment. This expenditure has grown in importance in the advanced economies over the past few years.

*Adjustment of standardised GDP growth rates*



## ■ German balance of payments in 2015

*The German economy's current account surplus rose very strongly again in 2015, mainly due to a higher positive balance on cross-border trade in goods and services. It is likely that the foreign trade surplus, in particular, was strongly boosted by the short-term effects of lower prices for internationally traded commodities – most notably the steep drop in crude oil prices – and the depreciating euro. The lower commodity prices had a dampening effect on nominal imports, although the expected consequences of the pronounced shifts in income between producer countries and consumer countries have not yet become clearly apparent. In the medium term, the substantial revenue shortfalls sustained by the main commodity-producing countries will pose risks to German firms' export chances, whereas low commodity prices should simultaneously further strengthen Germany's underlying domestic growth dynamics. The current account surplus, which amounted to 8½% of gross domestic product in 2015, therefore only provides a snapshot picture of the evolving situation.*

*German exports increased perceptibly in 2015 as a whole, despite slackening in the second half of the year. Significantly more goods were exported to the United States, the United Kingdom, Switzerland and to central and east European EU countries outside the euro area. German enterprises also benefited from the pick-up in economic activity in large parts of the euro area. Stronger growth in traditionally important sales markets more than offset weaker momentum in exports to emerging market economies of late compared with past years. Exports to China reflected the slowdown in Chinese growth, while sales to Russia fell again very steeply owing to the further deterioration in the country's economic situation and the international sanctions.*

*Germany's financial account with the rest of the world was influenced last year by the low-interest-rate environment and the Eurosystem's large-scale purchases of securities for monetary policy reasons under the quantitative easing programme. On balance, Germany recorded net capital exports of €232 billion, which was slightly down on the 2014 level. Portfolio investment flows were heavily influenced by the sell-off of domestic debt securities by foreign investors; some of these securities were acquired by the Bundesbank as part of the expanded asset purchase programme. German investors also showed reduced interest in foreign securities. Direct investment likewise saw capital outflows as German businesses continued to expand their international links significantly on balance. By contrast, other investment recorded net capital imports, with both enterprises and households and monetary financial institutions recording capital inflows. The Bundesbank's external position expanded in 2015 owing to a considerable rise in Germany's TARGET2 balance. Asset purchases by the Eurosystem played a key role in this.*

## ■ Current account

### Underlying trends in the current account

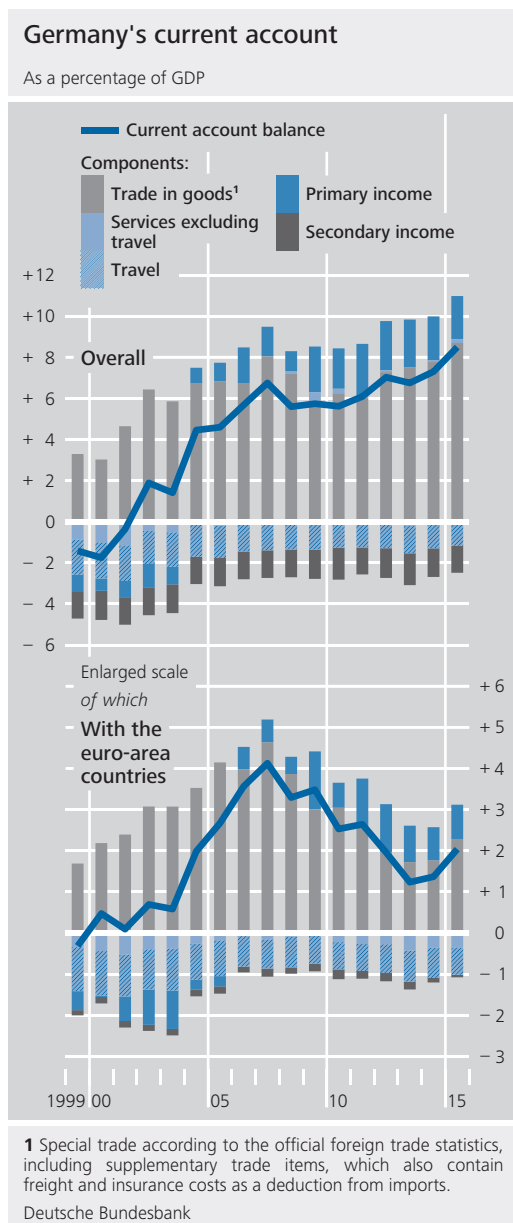
*Further very sharp rise in current account surplus in 2015*

The German economy's current account surplus rose very sharply in 2015 to €257 billion, or 8½% of gross domestic product (GDP). At €44 billion, the year-on-year increase recorded during 2015 was twice as high as in 2014 (+€22½ billion). On the one hand, this was because the value of the goods exported by German enterprises rose considerably more than the total value of the goods imported by Germany. On the other hand, the deficit on ser-

vices narrowed distinctly, due largely to the considerable rise in revenue from industrial services and the decline in foreign travel expenditure. The surplus from cross-border investment income went up moderately in 2015, which, given the renewed steep increase in net external assets in 2015, indicates that income yields had a dampening effect. The traditional deficit in the secondary income account declined somewhat.

The increase in the current account surplus over the past two years to a new record high in post-war German history was caused primarily by the short-run effects of the pronounced changes in the external setting. Thus world market prices for crude oil, industrial commodities and food, beverages and tobacco have fallen dramatically since mid-2014. This noticeably dampened the overall value of goods imports because Germany mostly imports its energy inputs as well as a wide range of other important raw materials and agricultural goods. Between the second quarter of 2014 and the second quarter of 2015, the euro depreciated very strongly against the US dollar. While this partly offset the price fall in imported commodities denominated in US dollars, it lifted the trade balance by a larger margin by improving the sales prospects for German products in markets outside the euro area, especially as the euro also lost value during this period against other major currencies such as the pound, the renminbi and, later on, the Swiss franc. Simulations indicate that the expansion of the surplus in trade in goods and services seen in 2014 and 2015 was due chiefly to the short-term effects of the drop in crude oil prices and the euro's depreciation (for further details, see the box on pages 39 to 41).

*Much cheaper commodities and euro depreciation main short-run factors*



The exchange rate changes may be expected to have a knock-on effect in the near future. However, countervailing forces to Germany's export surplus are likely to gain the upper hand at least in the medium term. For example, the plummeting prices of crude oil and other internationally traded commodities, notwithstand-

*Income shifts between commodity-producing and consuming countries could dampen trade surplus in the medium term*

## The impact of the steep fall in oil prices and the euro depreciation on the expansion of Germany's current account surplus in 2014 and 2015

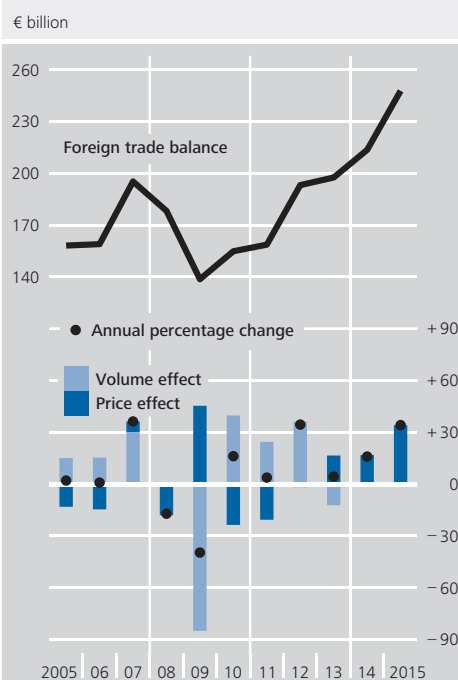
For many years now, the exceptionally high current account surplus has been at the centre of economic policy discussion concerning the possible existence of macroeconomic imbalances in Germany. Two key determinants can be held responsible for the renewed very sharp expansion of the surplus that has occurred over the past two years, these being the plummeting prices of internationally traded commodities (especially crude oil) and the depreciation of the euro exchange rate, both of which represent changes in the external environment. However, this period was also characterised by intensified domestic growth momentum, largely on the back of buoyant consumption activity. On the one hand, this was prompted by home-grown factors such as the positive labour market situation and marked wage growth. On the other hand, gains in real income also played a role in connection with the fall in oil prices. This illustrates that it is wise to heed how factors interact in this context.

The current account balance reflects a multitude of influences delivered via a range of different transmission channels. It makes analytical sense to quantify individual aspects, not least in terms of evaluating the magnitude and timing of these effects. At the same time, such information should be considered in the overall context and it is useful when making an assessment to gauge whether any changes in the determinants are of a temporary or permanent nature. From a theoretical perspective, temporary shocks should not permanently af-

fect the size of the current account balance.<sup>1</sup>

An initial descriptive insight can be obtained from breaking down changes in the German foreign trade balance into price and volume effects. While terms-of-trade effects do not seem to diminish or expand the surplus in the long term, mathematically the increase in the foreign trade balance over the past two years can be attributed almost entirely to ongoing improvements in the real terms of trade. Moreover, in macroeconomic terms, price effects have consistently favoured additional net revenue from foreign trade activity during the past three years. Conversely, in terms of volume, allowance may have been made for a

Price and volume effects on the German foreign trade balance\*



<sup>1</sup> See M Obstfeld and K Rogoff (1995), The intertemporal approach to the current account, in G M Grossman and K Rogoff (eds), Handbook of International Economics, Edition 1, Vol 3, Chapter 34, pp 1731-1799.

Source of unadjusted figures: Federal Statistical Office.  
 \* Decomposed using the Shapley-Siegel index.  
 Deutsche Bundesbank



small decline in the German foreign trade balance.

Simulations using the Bundesbank's macro-econometric model go one step further.<sup>2</sup> Here, it is possible to quantify the individual contributions of the drop in oil prices and the euro depreciation to the change in the German surplus on the basis of cross-border trade in goods and services, taking account of price transmission mechanisms and the consequences for the domestic economy. To this end, actual developments are compared with scenarios where from mid-2014 onwards crude oil prices and exchange rates are extrapolated in line with that factor's average level over the previous six quarters.

Up to and including the second quarter of 2014, crude oil had been trading at a relatively constant price level of around US\$110 per barrel (Brent crude). During the course of the subsequent drop in prices, which was mainly fuelled by increased production, crude oil prices declined by just under 30% by the fourth quarter of 2014 and by a total of 60% by the final quarter of 2015, compared with their starting level. Meanwhile, given the expectations of a continued accommodative monetary policy stance and the measures decided by the ECB Governing Council in December 2014, the euro depreciated sharply, both in bilateral terms against the US dollar and in nominal effective terms.<sup>3</sup> Starting at a rate of US\$1.3 for one euro, the bilateral exchange rate sank by more than 5% by the end of 2014, and by just under 20% by the end of 2015, not least on account of the sharp depreciation in the first quarter of that year. Measured against the currencies of the euro area's 19 most important trading partners, the euro lost just under 10% of its value by the end of 2015.

According to the results of the simulation calculations, the two examined factors ac-

tually only played a fairly minor role in the rise in the current account surplus from 6¾% to 7¼% of gross domestic product (GDP) in 2014. Mathematically, the contribution made to this increase by falling oil prices taken in isolation was one-tenth of a percentage point. Compared with the outcome of the decomposition, aside from the broader reference to goods and services flows, it is noteworthy that the calculations made for the simulations did not factor in the effects of the fall in the price of non-energy-generating commodities, which was also substantial.<sup>4</sup> Bearing in mind the time lags that arise with exchange rate changes, it is in fact hardly surprising that the depreciation of the euro had no significant impact on the expansion of the current account balance in 2014.

By contrast, in 2015 the two external factors in question had a strong expansionary effect overall, with falling oil prices making a contribution of ¾ of a percentage point and the euro depreciation ¼ of a percentage point to the rise in the current account balance from a level of 7¼% to 8½% of GDP. First and foremost, falling oil prices lead to cheaper oil imports and are less inclined to boost the size of demand as German energy imports exhibit a relatively small degree of price elasticity.<sup>5</sup> On the one

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<sup>2</sup> The macroeconomic model is a key instrument for generating the projection baseline and is used for accompanying simulation calculations. It is a traditional macro model with Keynesian properties in the short term and neoclassical properties in the long term. The estimates of the behavioural equations are updated on the basis of seasonally adjusted quarterly data at six-month intervals.

<sup>3</sup> Strictly speaking, the euro had already depreciated slightly in the second quarter of 2014. To aid comparison, the hypothetical scenarios both for the price of oil and for the exchange rate are analysed on a uniform basis from the third quarter of 2014 onwards.

<sup>4</sup> This is also indicated by evidence that only one-fifth of the improvement in the real terms of trade witnessed in 2014 can be attributed to the modelled shocks.

<sup>5</sup> In the Bundesbank's macro model, German energy imports are estimated as having a price elasticity of 0.2 to 0.3.



### Impact of falling oil prices and the euro depreciation since mid-2014 on key external indicators

Indicator	Year	Change <sup>2</sup>	Simulated impact of the modelled external factors <sup>1</sup>		
			Total	Falling oil prices	Euro depreciation
Current account balance as a percentage of GDP	2014	0.6	0.1	0.1	0.0
	2015	1.2	1.0	0.7	0.3
Real terms of trade <sup>3</sup>	2014	1.5	0.3	0.5	- 0.2
	2015	2.7	0.8	2.5	- 1.7
Exports (price-adjusted) <sup>3</sup>	2014	4.0	0.1	0.0	0.0
	2015	5.4	1.6	0.3	1.3
Imports (price-adjusted) <sup>3</sup>	2014	3.7	0.0	0.1	- 0.1
	2015	5.8	- 0.1	0.7	- 0.8

<sup>1</sup> In percentage points. <sup>2</sup> In percentage points for the current account balance (as a percentage of GDP), but otherwise as a percentage. <sup>3</sup> Goods and services (national accounts data).  
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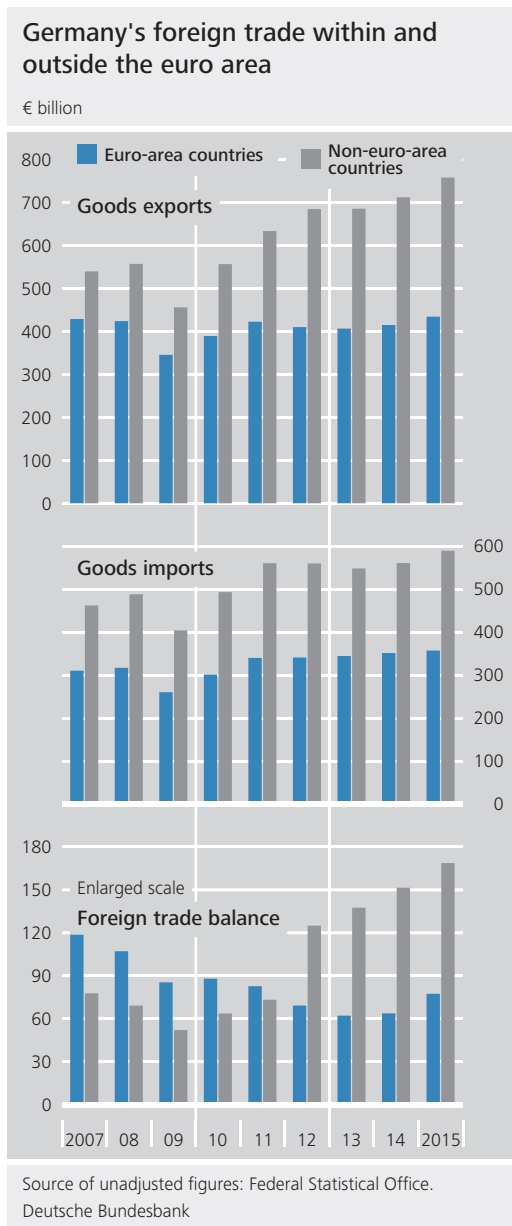
hand, the depreciation of the euro stimulates exports. On the other hand, it results in import substitution and, according to the simulation findings for 2015, the restraining influence of this substitution virtually offsets the import-augmenting effect of the additionally boosted domestic economic activity caused by lower crude oil prices. Beside the direct effects on German external trade, account is also taken of spillover effects arising from the stimulation of exports in other euro-area countries. These effects accounted for just over one-tenth of the estimated contribution of the euro depreciation in 2015.

The results are consistent with comparable simulations conducted by the European Commission.<sup>6</sup> Nevertheless, there are some uncertainties that merit consideration. First, the estimates depend on the model specification. In the case of the oil price simulation, for instance, account is taken of the fact that, since the mineral oil tax is charged as a volume-based tax, the effects of oil price changes hinge on the starting price. Conversely, no attention is paid to the originally non-linear effects of the oil price on macroeconomic activity, which would seem likely, especially given the magnitude of the shock. With respect to the shock to the nominal effective euro exchange rate, it

should be noted that the extent of currency depreciation can vary depending on the size of the group of countries under examination. The estimated contribution of the euro depreciation is therefore likely to be somewhat smaller when compared with the currencies of Germany's 39 most important trading partners.

Second, the model simulations present the effects of isolated shocks, ie none of the other model-exogenous variables react to changes in the external setting. In this context, the fact that, in particular, no account is taken of any interaction between falling oil prices or the euro depreciation and the expansion of German exporters' sales markets outside the euro area is no major shortcoming in view of the short simulation period under examination. Greater caution is warranted when interpreting the results for the current year and beyond. Nevertheless, it is likely that the effects of the exchange rate movements had not yet had their full impact by the end of 2015.

<sup>6</sup> See European Commission, Oil price and exchange rate effects on the German current account balance, in Country report Germany 2016, Including an in-depth review on the prevention and correction of macroeconomic imbalances, Commission Staff Working Document, 26 February 2016, pp 22-23.



ing excessive swings in both directions that frequently occur in speculative markets, may indicate that the long-term price paths of these goods will not be as steep as expected a few years ago.<sup>1</sup> The price corrections are leading to significant income losses in the main producer countries which, together with the slowdown in these countries' growth rates, will tend to curb the export opportunities for German firms, which are often well positioned in these sales markets. At the same time, lower commodity prices strengthen Germany's domestic growth dynamics. As well as boosting domestic demand, a prolonged reduction in the price level would also be expected to create supply and

capacity effects. This could well lead to increased corporate investment and higher demand for intermediate goods. These are components that may be assumed to have a relatively high import intensity, also in comparison to private consumption.

Given the significant contribution of the much cheaper commodity prices and the depreciating euro to explaining the increase in the current account balance, it is not surprising that Germany's surplus vis-à-vis non-euro-area countries rose further. In 2015, the income generated in Germany's current account from transactions with countries outside the euro area exceeded the corresponding expenditure by €194 billion, or 6½% of GDP. The balance vis-à-vis the euro-area states, which after peaking in 2007 slumped during the next six years from 4¼% to 1¼% of GDP in the wake of the financial and sovereign debt crisis as well as the resulting structural adjustment processes, rose again noticeably over the past two years; in 2015, a positive difference of 2% of GDP was posted. Economic activity in many euro-area partner countries strengthened, boosting demand for German products. Exporters were aided not only by the fact that in these countries the distribution structures are firmly established and customers are familiar with product features, but also because price competitiveness has not suffered appreciably under the marked growth of unit labour costs in Germany. Accordingly, although the indicator based on the deflators of total sales shows a deterioration compared with 2012, Germany's competitive position has remained better than the long-run average.

*Higher surplus vis-à-vis both non-euro-area states and euro-area countries*

<sup>1</sup> This inference is based on the logic that, partly owing to the sharp rise in the price of crude oil over the last decade, producers have sought new sources of crude oil and developed corresponding extraction technologies (such as fracking). The resulting increase in the supply of generally profitably extractable crude oil deposits will probably have a dampening effect on the long-run price path of crude oil. See also Deutsche Bundesbank, The drop in oil prices: its causes and its consequences, Monthly Report, February 2016, pp 13-15.

## Goods flows and balance of trade

*Very dynamic foreign trade growth in 2015 as a whole*

German foreign trade grew very dynamically overall in 2015 despite weakening in the second half of the year. Nominal goods exports were up by 6½% on average over the year compared with 2014. In real terms, the increase in exports amounted to 5½%. Goods imports rose by 4¼% in nominal terms. However, price effects caused by the decline in world market prices on the commodities markets, especially for crude oil, have been restraining German import expenditure since 2012. In real terms, Germany's goods imports expanded by an estimated 7% in the period under review. As a result, the foreign trade surplus grew by €34 billion to reach a new record high of €247½ billion. In purely mathematical terms, however, the further expansion of Germany's foreign trade balance over the last three years was due almost entirely to improvements in the terms of trade; in fact, there was a moderate decline in terms of volume.

*Particularly strong increase in exports to the EU, ...*

Foreign trade with countries in the European Union (EU) expanded relatively dynamically, as was also the case in 2014. Exports to EU countries outside the euro area, in particular, showed above-average growth. Sales to central and east European EU countries went up by one-tenth, for instance, while exports to the United Kingdom rose by as much as one-eighth. Furthermore, trade with the euro area picked up significantly in 2015. Exports rose by 5% on the back of the economic recovery, mainly due to the revival in the sales of new cars and growing investment in the euro area. Pent-up demand was met in these areas, especially in the (former) programme countries with the exception of Greece. Demand for German goods also rose very steeply in the Netherlands and Italy. Growth in exports to France and Austria, by contrast, was comparatively small.

Earnings from exports to countries outside the European Union were 5½% higher in 2015 than in 2014, when exports had increased only

### Foreign trade by region

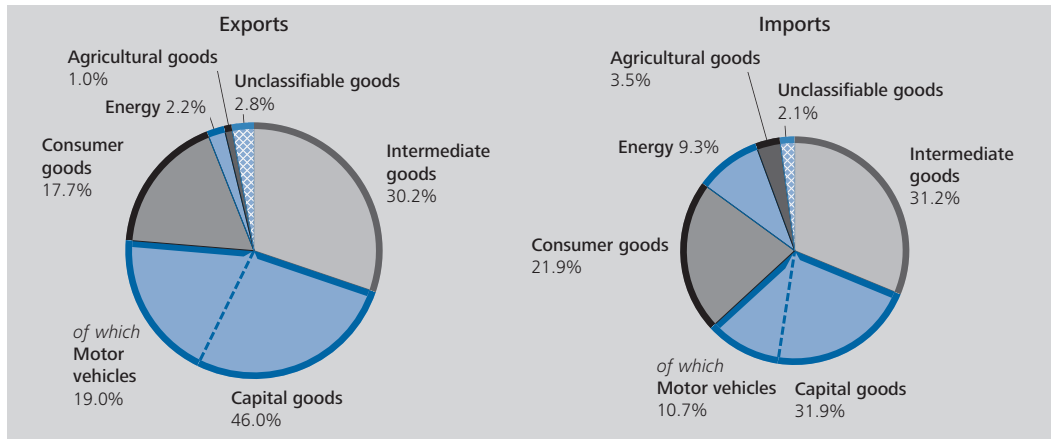
%				
Country/ group of countries	Per- cent- age share	Annual percentage change		
		2015	2013	2014
<b>Exports</b>				
Euro area	36.4	- 1.0	2.1	5.2
Other EU countries	21.6	1.4	10.1	10.2
<i>of which</i>				
United Kingdom	7.5	0.6	11.1	12.8
Central and east European EU countries <sup>1</sup>	10.8	1.9	11.3	9.6
Switzerland	4.1	- 4.1	- 1.5	6.6
Russia	1.8	- 6.0	- 18.4	- 25.5
United States	9.5	2.7	7.4	18.7
Japan	1.4	- 0.4	- 1.0	0.7
Newly industrialised economies in Asia <sup>2</sup>	3.2	1.8	7.4	9.1
China	6.0	0.2	11.1	- 4.2
South and east Asian emerging market economies <sup>3</sup>	2.1	- 6.6	- 0.1	4.6
OPEC	3.0	3.0	8.5	9.0
All countries	100.0	- 0.4	3.3	6.4
<b>Imports</b>				
Euro area	37.7	0.9	2.1	2.0
Other EU countries	19.6	2.5	6.2	5.5
<i>of which</i>				
United Kingdom	4.0	- 4.8	- 2.3	- 0.7
Central and east European EU countries <sup>1</sup>	12.9	5.9	10.7	8.9
Switzerland	4.5	1.4	2.8	8.3
Russia	3.1	- 3.6	- 7.1	- 22.3
United States	6.3	- 4.9	1.3	20.5
Japan	2.1	- 11.0	- 2.5	6.5
Newly industrialised economies in Asia <sup>2</sup>	2.5	- 3.4	3.7	8.1
China	9.7	- 5.1	7.1	14.7
South and east Asian emerging market economies <sup>3</sup>	3.6	1.5	6.7	14.0
OPEC	0.9	- 5.8	- 24.9	- 32.6
All countries	100.0	- 1.0	2.2	4.2

<sup>1</sup> Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania.

<sup>2</sup> Hong Kong, Singapore, South Korea, Taiwan. <sup>3</sup> India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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### Foreign trade by selected categories of goods in 2015



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.  
 Deutsche Bundesbank

..... as well to the USA and Switzerland, but reduction in business with China and Russia

moderately. Given the muted pace of overall global economic growth, this may have owed something to the euro's depreciation since the beginning of 2014. Another factor is that economic activity in traditionally important extra-European sales market was relatively buoyant. Strong stimuli came from the United States, in particular, which became Germany's foremost export partner as a result. Prior to this France had been the biggest importer of German goods for more than 50 years without a break. Exports to other advanced economies such as Switzerland and the newly industrialised economies in Asia were also brisk, while deliveries of goods to Japan continued to stagnate at their 2012 level. Exports to China in 2015 were down on the year for the first time in 20 years owing to the deceleration in growth there. Sanctions and the ongoing recession in Russia meant that German sales to that country decreased for the third consecutive year, this time by just over one-quarter. By contrast, exports to the south and east Asian emerging market economies made a significant positive contribution to growth. Furthermore, exports to the OPEC member states increased substantially in 2015, as they had done in 2014; the appreciably restricted leeway for petrodollar recycling of late does not seem to have had an impact so far.

Earnings from exports rose in all major categories of goods in 2015. Consumer goods recorded the largest increase again, due mainly to dynamic sales growth in pharmaceutical products, which have come to play a more important role in German exports over the past few years thanks chiefly to flourishing sales markets in the United States, the United Kingdom and the Netherlands. Exports of capital goods also expanded strongly during the period under observation. Despite a slide in car sales to China, automotive exports again made a comparatively large contribution to this growth as German vehicle manufacturers achieved higher sales, in particular, in the United States, the United Kingdom and the euro-area countries. Even when looking at the quarterly pattern, no visible dip is discernible in Germany's automobile exports overall in 2015 in the wake of the Volkswagen group's emissions scandal. Turnover of computer, electronic and optical products also showed significant growth, while exports of machinery recorded only a small rise.

Growth in exports of all major categories of goods

Buoyant domestic demand in Germany led to a broadly based rise in imports in all major categories of goods. The favourable labour market situation and the accompanying large increase in real disposable income were reflected in considerable growth in imports of consumer

Rise in imports also broadly based

goods. In addition, Germany once again imported significantly more capital goods in 2015. For one thing, this was due to rapid growth in import expenditure on vehicles, which is presumably related both to cross-border value chains with central and eastern European countries and to higher relative prices in the wake of the depreciating euro, especially against the US dollar. For another thing, the increase in domestic investment in machinery and equipment was mirrored in considerably higher imports of machines, computers, electronic and optical products in 2015. By contrast, nominal energy imports decreased by one-fifth owing to falling oil prices, which significantly slowed the overall increase in import expenditure. In real terms, however, energy imports are likely to have risen noticeably in 2015 following the extremely mild winter in 2014.

value of goods purchased and sold in merchanting transactions has risen sharply over the last few years owing to the growing international cross-holdings of German multinationals. For instance, merchanting trade in motor vehicles, which makes up just under half of the gross amounts, recorded significant growth in both receipts and expenditure in 2015. Overall, the surplus from merchanting trade went up only slightly to €22½ billion.

## Breakdown of invisibles

Germany's cross-border services balance, which traditionally posts a large deficit, stood at minus €30 billion in 2015. This was €5 billion smaller than the 2014 deficit. The improvement was due chiefly to the substantial rise in income, which exceeded the increase in expenditure on services provided by non-residents. The particularly dynamic growth in exports of services to non-euro-area countries is likely to stem, on the one hand, from the favourable economic situation in major recipient countries of industrial services (such as the United States and the United Kingdom). In addition, exchange rate effects may also have had an impact.

*Large rise in service exports cuts service deficit*

There was higher foreign demand for IT services from German suppliers, in particular, in 2015 than in 2014. An increase was likewise registered in income from intellectual property licences as well as from research and development. Germany is recording sizeable surpluses

*Improvement due mainly to some industrial services*

*Euro-area suppliers benefited less strongly than non-euro-area exporters from rise in imports*

As in 2014, suppliers from euro-area countries only moderately increased their sales in Germany. Exporters from outside the euro area, on the other hand, benefited more from Germany's brisker domestic demand. By contrast, the decline in energy imports from Russia and the OPEC member states accelerated distinctly. Imports from these countries dropped by a further one-fifth and one-third, respectively, from their already low prior-year levels. Imports from the United Kingdom remained lacklustre. In contrast to this, imports from Switzerland, Japan and the United States recorded sharp increases in 2015 following faltering growth in the previous year, with sales from the USA rising by as much as one-fifth.<sup>2</sup> Chinese products continued to be in brisk demand. Led by motor vehicles, import payments to central and eastern European countries expanded very strongly, just as they had done in the past years. Imports from the newly industrialised Asian countries and the south and east Asian emerging market economies likewise went up in 2015.

*Only small rise in merchanting surplus amid dynamic business activity*

The contribution of goods trade to the current account rose by €36½ billion and thus by a somewhat larger margin than foreign trade. The surplus for 2015 came to €263 billion.<sup>3</sup> The

<sup>2</sup> The sharp increase in nominal imports from the United States and Switzerland may have been due partly to the fact that, in the case of contractually fixed selling prices in US dollars or Swiss francs, the import price of the goods went up simply on account of currency translation. Another conceivable factor is that demand for particular goods from these countries is relatively inelastic, at least in the short term.

<sup>3</sup> Trade in goods differs from foreign trade in that there are additions and subtractions on both the export and import side which are caused by goods flows to and from warehouses and cross-border commission processing. A second difference is that imports do not include the costs of transport and insurance from the supplier's border to the border with Germany (known as cif import costs), but do take into account net income from merchanting trade and transactions involving non-monetary gold.

in areas such as these, in which the international division of labour is gaining ground. There were improvements, too, in the balance of maintenance and repair services. The fact that this sub-account tends to show a deficit should be seen in the context of German goods exporters' warranty obligations, particularly those of car manufacturers. Professional and management consultancy services – also including commercial services, which have recorded a deficit for a long time – commissions, technical services and other services continued to show marked deficits. The deficit in the cross-border exchange of transport services contracted slightly in 2015 after having expanded in the past few years.

*Fall in foreign travel spending*

Residents spent 2% less on foreign travel in 2015 than in 2014. This marks the first decline since the crisis year of 2009. The substantial income increases evidently did not lead to an increase in travel abroad. The breakdown of foreign travel by country suggests that the depreciation of the euro played at least some part in this. Hence expenditure on travel to Switzerland fell by one-third in 2015, while spending on trips to the United States was down by just over one-fifth. Destinations in Asia, by contrast, proved more popular. A slight rise in revenue coupled with lower spending trimmed the deficit in the travel sub-account from €37½ billion in 2014 to €35½ billion in the year under review.

*Surplus from investment income static*

Germany accumulated a surplus of €63½ billion from cross-border primary income in 2015. This item largely comprises net receipts from investment income, which increased by just €2 billion last year. Given the ongoing strong expansion of Germany's net foreign assets, the rather moderate growth suggests that returns had a dampening effect. On the one hand, this reflects a further fall in the general yield level. On the other hand, current data indicate a continuing normalisation, as already observed in 2013 and 2014, of the yield spread between assets and liabilities after it had widened starkly in favour of German net investment in the

aftermath of the financial and sovereign debt crisis.<sup>4</sup> The increase in income stemmed from higher receipts from direct investment and portfolio investment, while interest income fell, as it has done in recent years. On the expenditure side, direct investment and portfolio investment by non-residents caused only slightly higher outlays, and interest expenditure fell again noticeably.

The secondary income balance closed in 2015 with a deficit of €39½ billion. This was slightly smaller than the figure recorded in 2014. The perceptible rise in transfers to the rest of the world was due to a sizeable increase in private-sector transfers. By contrast, government transfers to international institutions which are not directly reciprocated – including contributions to the EU budget – fell slightly. Private-sector receipts likewise increased; the bulk of these are insurance premiums paid to German reinsurers. Transfers to the government sector from the rest of the world were only marginally higher in 2015 than in 2014.

*Slightly smaller deficit from secondary income*

## ■ Financial transactions

### Underlying trends in financial transactions

In 2015, Germany's current account surplus was mirrored by high net capital exports (€232 billion).<sup>5</sup> This was chiefly attributable to portfolio investment, which was mainly shaped by the low-interest-rate environment and the large volumes of securities purchased for monetary policy purposes under the quantitative easing (QE) programme. In light of the low and in part negative bond yields in Germany, foreign investors offloaded German fixed-income securities on a large scale on balance, but increased

*Net capital exports affected by low-interest-rate environment and asset purchase programme*

<sup>4</sup> See also Deutsche Bundesbank, Effects on the cross-border investment income balance: asset accumulation, portfolio shifts and changes in yields, Monthly Report, March 2015, pp 81-85.

<sup>5</sup> The balancing item "errors and omissions" came to -€25 billion in 2015, having stood at €30½ billion in the 2014 balance of payments.



their demand for domestic equities. Resident investors showed less interest in foreign securities in 2015 compared with 2014. Given lower yields, they notably bought fewer debt securities. By contrast, they invested to a greater extent in foreign shares. Direct investment also saw capital outflows as German businesses continued to expand their international investment on balance. Conversely, Germany recorded net capital imports in other investment. Here, enterprises and households as well as monetary financial institutions recorded inflows of funds. The Bundesbank posted a strong increase in its TARGET2 receivables, which were mirrored by higher deposits from foreign investors.

## Portfolio investment

*Higher capital exports from portfolio investment, ...*

In portfolio investment, which often clearly reflects developments in the international financial markets, net capital exports amounted to €199 billion in 2015, compared with €137½ billion in 2014. This increase was mainly attributable to a turnaround in foreign demand for German securities. While non-resident investors purchased German securities on balance in 2014, they sold German portfolio assets in 2015.

*... driven mainly by divestment of German government bonds*

Non-resident investors mainly sold longer-term debt securities (€98 billion, compared with purchases to the tune of €15 billion in 2014). A major contributory factor in this is likely to have been the expanded asset purchase programme (EAPP). Under this programme, the Eurosystem purchases mainly European government bonds; as a result, their yields fell sharply, especially at the beginning of 2015 and again in the second half of the year following a brief counterswing in the second quarter. For prolonged spells German federal bonds (Bunds) recorded negative yields for maturities of up to seven years. Against this background, foreign investors divested themselves of German government bonds – especially in the first few months following the launch of the EAPP purchases in

## Major items of the balance of payments

€ billion

Item	2013 <sup>r</sup>	2014 <sup>r</sup>	2015 <sup>r</sup>
<b>I Current account</b>	+ 190.4	+ 212.9	+ 257.0
<b>1 Goods<sup>1</sup></b>	+ 211.6	+ 226.5	+ 263.0
Exports (fob)	1,079.8	1,114.8	1,179.6
Imports (fob)	868.2	888.3	916.6
<i>Memo item</i>			
Foreign trade <sup>2</sup>	+ 197.6	+ 213.6	+ 247.7
Exports (fob)	1,088.0	1,123.7	1,195.9
Imports (cif)	890.4	910.1	948.2
<b>2 Services<sup>3</sup></b>	- 43.2	- 35.4	- 30.2
<i>of which</i>			
Travel	- 37.7	- 37.7	- 35.6
<b>3 Primary income</b>	+ 65.8	+ 62.4	+ 63.7
<i>of which</i>			
Investment income	+ 64.0	+ 61.3	+ 63.4
<b>4 Secondary income</b>	- 43.8	- 40.7	- 39.5
<b>II Capital account</b>	- 0.6	+ 1.1	- 0.2
<b>III Balance on financial account<sup>4</sup></b>	+ 218.9	+ 244.4	+ 232.2
<b>1 Direct investment</b>	+ 21.6	+ 79.4	+ 56.4
<b>2 Portfolio investment</b>	+ 160.5	+ 137.4	+ 199.1
<b>3 Financial derivatives<sup>5</sup></b>	+ 23.9	+ 31.8	+ 25.8
<b>4 Other investment<sup>6</sup></b>	+ 11.9	- 1.6	- 47.0
<b>5 Reserve assets<sup>7</sup></b>	+ 0.8	- 2.6	- 2.2
<b>IV Errors and omissions<sup>8</sup></b>	+ 29.1	+ 30.4	- 24.7

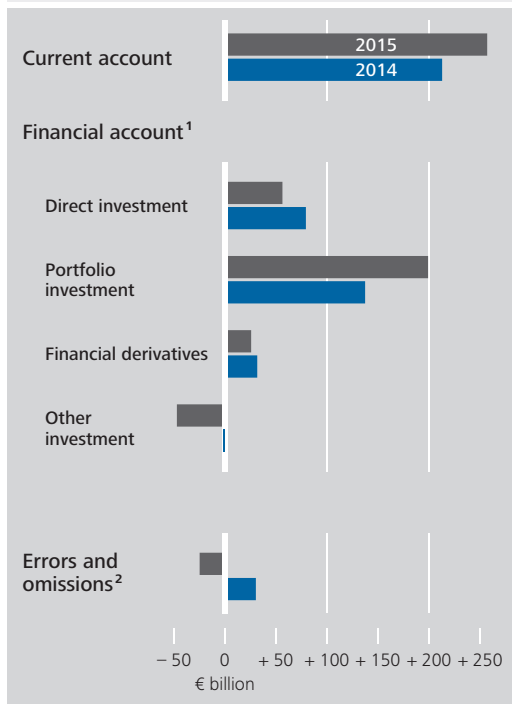
**1** Excluding freight and insurance costs of foreign trade. **2** Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **3** Including freight and insurance costs of foreign trade. **4** Increase in net external position: + / decrease in net external position: -. **5** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **6** Includes in particular loans and trade credits as well as currency and deposits. **7** Excluding allocation of special drawing rights and excluding changes due to value adjustments. **8** Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current and the capital account.

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### Major items of the German balance of payments

Balances



<sup>1</sup> Excluding transaction-related changes in reserve assets; net capital exports: +. <sup>2</sup> Statistical errors and omissions.

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March 2015 – and sold bonds and notes worth €79 billion net over the year as a whole. The Bundesbank is likely to have acquired a considerable proportion of these assets. As well as investors from Europe, Chinese bondholders also noticeably reduced their stocks of German government bonds in 2015. However, monetary policy motives also probably played a large role in these sales.

The trend towards the sale of long-term bonds issued by the private sector seen in previous years continued. Non-resident investors sold German private-sector debt securities for €19 billion (2014: €14 billion). Besides lower yields and Pfandbrief purchases under the EAPP, this may also have been due to net redemptions by private issuers. In particular, the outstanding volume of bank debt securities continued to decline. By contrast, domestic enterprises took advantage of the favourable financing conditions in 2015 to further increase their capital market debt, including to non-residents.

*Net capital exports of longer-term private-sector bonds ...*

By comparison, holdings of domestic money market paper in foreign investors' portfolios rose by €7 billion in 2015. Non-resident investors solely purchased securities issued by the private sector (€20½ billion) whereas, as in the preceding two years, they sold government paper on balance (€13½ billion), which was not particularly attractive as the yields were clearly in negative territory.

*... but net capital imports of money market paper ...*

Foreign demand for German shares also picked up again in 2015. On the back of higher turnover than in the previous year, inflows of funds amounted to €10½ billion in 2015 (2014: €5 billion). This was reflected in addition in the relatively good share price performance of German stocks in comparison to foreign equities. Demand from the rest of the world for domestic investment fund units reversed. While non-resident investors had reduced their shares in German mutual funds by €5 billion in 2014, capital imports of €5½ billion were recorded in 2015.

*... and German shares*

In the reverse direction, German investors acquired foreign securities worth €124 billion net in 2015, which constituted a year-on-year decrease (2014: €149 billion). Long-term debt securities are traditionally the most popular form of cross-border investment by domestic investors in this context. German investors purchased foreign bonds worth €74 billion last year. While their holdings of euro-denominated bonds increased less strongly than in the preceding years, they stepped up their investment in foreign currency bonds, with bonds denominated in US dollar and pound sterling being particularly sought after. Asymmetries in the monetary policy stance of the currency areas in question may well have been a factor in this. Whereas the bond purchase programmes in the United Kingdom and the United States had already come to an end before the start of 2015, and the Federal Reserve raised interest rates in December 2015 for the first time since the crisis, the Eurosystem decided to introduce several additional monetary easing measures. In the foreign exchange markets, this resulted

*Fall in German investors' demand for foreign debt securities*

in exchange rate shifts to the detriment of the euro.

*Sales of foreign money market paper*

Given the very low (and sometimes negative) yields on European short-dated bonds, domestic investors sold off foreign money market paper on balance last year (€5 billion). Their interest in short-term debt securities issued in other currency areas was not sufficient to compensate for their sales of money market paper from European countries.

*High demand for foreign shares*

By contrast, there was a significant rise in domestic investors' demand for foreign shares. Overall, they purchased €19½ billion worth of them. This is presumably attributable to general portfolio shifts from fixed-income assets to dividend-bearing paper. Domestic investors recorded a strong increase in their holdings of shares issued by euro-area member states as well as by the Anglo-Saxon countries.

*Drop in net purchases of foreign investment fund units*

Furthermore, they supplemented their indirect investment in securities through foreign investment funds, namely in the amount of €35½ billion (2014: €41½ billion). In almost all cases, this took the form of purchasing mutual fund shares from other euro-area countries, where the majority of investment funds selling shares in Germany are based.

*Net capital exports of financial derivatives*

Financial derivatives (which are aggregated to form a single item in the balance of payments) recorded net capital exports of €26 billion in 2015 (2014: €32 billion). Forward and futures contracts accounted for three-quarters of the net capital exports, while the remaining quarter was mainly attributable to options. Forward and futures contracts relating to electricity and gas played only a minor role in the reporting year. Credit institutions and other financial intermediaries were the main domestic counterparties for cross-border financial derivatives.

## Direct investment

In a global environment of moderate growth and given various country-specific determinants, international direct investment flows rose significantly in 2015. According to preliminary estimates by the United Nations Conference on Trade and Development (UNCTAD), cross-border direct investment rose more sharply in 2015 than it has done in any other year since the outbreak of the financial crisis.<sup>6</sup> The estimated aggregate total of US\$1.7 trillion would represent a year-on-year rise of 36%. However, there were marked regional disparities in the direction and intensity of foreign investment. The increase was driven, in particular, by a sharp inflow of funds to advanced economies, which saw almost a twofold rise in inbound foreign direct investment (FDI) compared with 2014. The growing number of cross-border mergers and acquisitions (M&A) also played a major role in this context. In an environment of low interest rates and high liquid assets, it would seem that many multinational enterprises pursued a strategy of growth through purchases. Direct investors were also strongly attracted again in 2015 to Asian emerging market economies, where FDI flows were up by 15½% on the year and accounted for around one-third of global direct investment. By contrast, foreign investors showed little interest in 2015 in emerging market economies or transforming economies in other regions. Especially commodity-exporting countries such as Russia, Brazil and Australia recorded sharp falls in their inflows of funds from the rest of the world.

The special role that EU countries and the United States played in global direct investment flows last year, according to UNCTAD estimates, was also reflected in Germany's direct investment relationships with the rest of the world. Germany's direct investment in 2015 resulted in net capital exports to the tune of

*Rise in global direct investment*

*German FDI showing net capital exports*

<sup>6</sup> See UNCTAD, Global Investment Trends Monitor, No 22, 20 January 2016.

## Financial account

€ billion

Item	2013 <sup>r</sup>	2014 <sup>r</sup>	2015 <sup>r</sup>
Financial account balance <sup>1</sup>	+ 218.9	+ 244.4	+ 232.2
1 Direct investment	+ 21.6	+ 79.4	+ 56.4
Domestic investment abroad <sup>2</sup>	+ 68.7	+ 85.7	+ 98.0
Foreign investment in the reporting country <sup>2</sup>	+ 47.1	+ 6.2	+ 41.6
2 Portfolio investment	+ 160.5	+ 137.4	+ 199.1
Domestic investment in foreign securities <sup>2</sup>	+ 140.4	+ 149.0	+ 124.1
Shares <sup>3</sup>	+ 18.9	+ 12.4	+ 19.7
Investment fund shares <sup>4</sup>	+ 32.4	+ 41.3	+ 35.5
Long-term debt securities <sup>5</sup>	+ 84.5	+ 95.8	+ 73.9
Short-term debt securities <sup>6</sup>	+ 4.5	- 0.5	- 5.0
Foreign investment in domestic securities <sup>2</sup>	- 20.2	+ 11.6	- 75.0
Shares <sup>3</sup>	+ 4.9	+ 5.1	+ 10.3
Investment fund shares	+ 6.1	- 5.2	+ 5.5
Long-term debt securities <sup>5</sup>	- 8.3	+ 14.8	- 98.0
Short-term debt securities <sup>6</sup>	- 22.9	- 3.2	+ 7.2
3 Financial derivatives <sup>7</sup>	+ 23.9	+ 31.8	+ 25.8
4 Other investment <sup>8</sup>	+ 11.9	- 1.6	- 47.0
Monetary financial institutions <sup>9</sup>	+ 101.4	+ 43.8	- 48.9
Long-term	- 34.0	+ 35.7	+ 16.7
Short-term	+ 135.4	+ 8.1	- 65.6
Enterprises and households <sup>10</sup>	+ 23.3	- 24.3	- 27.8
Long-term	+ 20.2	+ 4.1	- 2.7
Short-term	+ 3.1	- 28.4	- 25.1
General government	+ 9.9	+ 22.8	- 0.8
Long-term	+ 6.7	+ 0.5	- 3.8
Short-term	+ 3.2	+ 22.2	+ 2.9
Bundesbank	- 122.6	- 43.9	+ 30.5
5 Reserve assets <sup>11</sup>	+ 0.8	- 2.6	- 2.2

1 Increase in net external position: + / decrease in net external position: -. 2 Increase: +. 3 Including participation certificates. 4 Including reinvestment of earnings. 5 Long-term: original maturity of more than one year or unlimited. 6 Short-term: original maturity of up to one year. 7 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 8 Includes in particular loans and trade credits as well as currency and deposits. 9 Excluding the Bundesbank. 10 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 11 Excluding allocation of special drawing rights and excluding changes due to value adjustments.

Deutsche Bundesbank

€56½ billion. This was attributable to intensive investment abroad by domestic enterprises, although substantial funds simultaneously flowed into Germany in the shape of direct investment. The topping-up of equity capital played a major role in Germany's cross-border transactions in 2015.

At €98 billion, direct investment abroad by domestic enterprises once again clearly exceeded the already high prior-year figure of €85½ billion. German firms primarily invested in foreign equity stakes (€69½ billion).<sup>7</sup> German cross-border equity holdings were substantially boosted both by new investments and the re-investment of profits generated abroad. These transactions can partly be attributed to the aforementioned M&A-based corporate growth strategy for 2015, but the building and expansion of production sites was also a significant factor. Domestic enterprises provided funds abroad in the amount of €28½ billion via intra-group credit transactions. This constitutes an increase of just over €9 billion compared with 2014 and was also a rather large rise in a multi-year view. German parent companies, in particular, granted their foreign subsidiaries (predominantly short-term) loans. With regard to Germany's external assets, just over one-fifth of all German claims on the rest of the world stem from direct investment. This share has fluctuated only slightly over the last 15 years.

*German outbound FDI remains at high level*

In terms of the fairly long-term nature of their direct investment abroad, German enterprises are pursuing various strategic objectives. According to the German Chambers of Commerce and Industry (DIHK) survey of member firms from the manufacturing sector, the most important reason for investing abroad in 2015 was

*DIHK survey reveals strategic aims of German FDI*

<sup>7</sup> This is supported by data from Thomson One (Thomson Reuters), which indicate that, at €54 billion, the level of German firms' cross-border M&A transactions in 2015 was on a par with the prior-year figure. However, the number of transactions fell by just under one-quarter to 82, which points to a greater average volume per transaction. This relates to completed M&A deals in which the purchaser owns 10% or more of the shares in the target enterprise after the transaction.

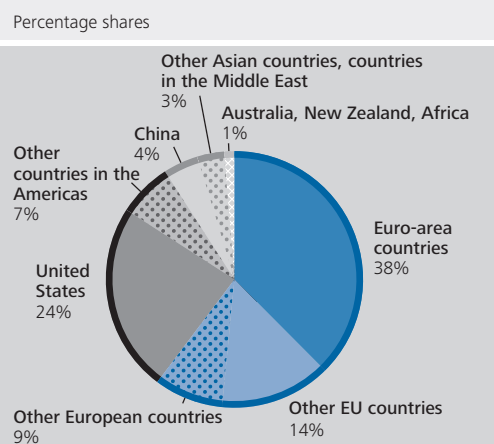
setting up sales and customer services (this was the case for 46% of the surveyed enterprises).<sup>8</sup> Furthermore, investing in foreign production sites in order to access markets (response given by 31% of the companies) remained a key factor in 2015. In addition, more enterprises than in previous years (23%) stated that they invest in production abroad on cost grounds. According to the survey, many firms consider that the trend in German labour costs is posing a risk to their profitability. However, electricity prices in Germany are also given as a persistent reason for seeking cheaper production facilities abroad. Moreover, the shortage of skilled labour as well as the overall economic policy setting were listed as factors by many enterprises.

*Regional structure: Europe and USA main outbound FDI targets*

Given this strategic motivation, German firms invest globally across multiple countries in all regions. However, their direct investment relationships with other EU countries are particularly intense. First, these constitute important sales markets for German products, and, second, the production processes within Europe are often interlinked across borders. In 2015, more than half of German outbound direct investment flowed to this group of countries. Looking at the individual target countries, the increase in German equity capital was particularly strong in Luxembourg (€10 billion), the Netherlands (€8½ billion) and the United Kingdom (€3 billion). Outside of Europe, too, domestic enterprises provided their foreign companies with more equity capital. This was the case in the United States (€17½ billion) and China (€4 billion), in particular. Just under one-third of all new cross-border equity investments were made by financial and insurance service providers. Another third of new investments were attributable to enterprises in the manufacturing sector, first and foremost suppliers in the automotive industry. And just under one-third was invested by companies that provide professional and technical services.

Through intra-group credit transactions, German parent companies granted subsidiaries in other EU countries loans in the amount of €15

### German foreign direct investment\* broken down by target region in 2015



\* Transactions according to the balance of payments statistics.  
 Deutsche Bundesbank

billion. Outside of Europe, they granted additional loans to their US branches, in particular (€4 billion). Overall, while German outbound FDI in 2015 was broadly based in regional terms, there was a clear focus on advanced economies.

Non-resident investors stepped up their involvement in Germany again in 2015, following very restrained foreign direct investment in Germany in 2014. Foreign investors provided German enterprises with funds amounting to €41½ billion last year. Specifically, they provided German enterprises with additional equity capital of €18½ billion. Furthermore, enterprises in Germany received €23 billion in funds through intra-group credit. Loans accounted for the lion's share, primarily in the form of reverse flows by which a subsidiary domiciled abroad grants a loan to a direct investor in the home country.<sup>9</sup> The data probably also partly reflect a type of maturity transformation, whereby German enterprises repaid long-term loans previously granted by subsidiaries, while at the same time taking up new short-term loans from them.

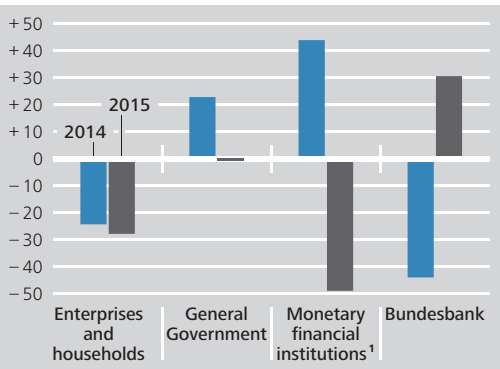
*Inbound FDI stronger*

<sup>8</sup> See DIHK Survey – Foreign Investments in Manufacturing Industry, spring 2015.

<sup>9</sup> Financing vehicles domiciled abroad frequently pass on proceeds from securities issuance to their parent companies in Germany in this way.

### Other investment\* broken down by sector

Balances in € billion



\* Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. <sup>1</sup> Excluding the Bundesbank.

Deutsche Bundesbank

*Biggest investors came from EU and USA*

The close cross-border links of corporate groups within Europe are also reflected in the regional structure of foreign direct investors in Germany. Around 60% of the inflows in 2015 stemmed from EU countries. Especially large contributions were made by the United Kingdom (€7 billion), the Netherlands (€6 billion) and Austria (€4½ billion). Swiss investors also substantially expanded their interest in Germany (€6 billion). Enterprises headquartered in the United States upped their presence in Germany last year on a particularly large scale, with direct investment totalling €11½ billion. On the one hand, they provided additional equity capital to German enterprises, and, on the other, they above all increased their lending to affiliated enterprises in Germany – this also primarily took the form of loans granted by US subsidiaries to their parent companies in Germany. The international investment position data show that in the third quarter of 2015 just under one-fifth of all German liabilities to the rest of the world resulted from inbound FDI.

## Other investment

Other investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other

*Net capital imports in other investment ...*

assets, saw net capital imports of €47 billion in 2015.

Non-banks received foreign funds worth €28½ billion net last year. This was almost exclusively due to transactions by enterprises and households. They ran down their balances with foreign banks (€13 billion) and took up more loans abroad (€10½ billion). By contrast, inbound and outbound transactions by general government roughly balanced each other out over the year in net terms. On the one hand, public institutions reduced their unsecured liabilities to foreign creditors. On the other hand, they scaled back both their claims arising from long-term loans and their bank deposits abroad.

*... driven by net inflows of funds to enterprises and households ...*

In the banking system as a whole, the net inflows of funds amounted to €18½ billion. This was attributable to the net capital imports of monetary financial institutions (excluding the Bundesbank) in the amount of €49 billion. German credit institutions primarily reduced their interbank loans to the rest of the world. Conversely – albeit to a lesser extent – foreign depositors also decreased their deposits at German credit institutions. The Bundesbank's external position rose by €30½ billion in 2015 on account of transactions. This was predominantly driven by higher claims within the TARGET2 payment system (€123½ billion). The increase in the Bundesbank's TARGET2 balance is likely to be connected in part to the Eurosystem's asset purchase programmes that were launched in autumn 2014 and spring 2015 (see the box on pages 53 to 55). This was set against a significant rise in the Bundesbank's external liabilities (by €93 billion), which was due to foreign investors – particularly the European Stability Mechanism – increasing their deposits. Moreover, inflows of funds arose from cross-border transactions involving euro banknotes.<sup>10</sup>

*... as well as to banks*

<sup>10</sup> For information on how transactions involving banknotes are recorded in the balance of payments, see Deutsche Bundesbank, Recording euro currency in the balance of payments and the international investment position, Monthly Report, March 2015, pp 91-93.

## The impact of Eurosystem securities purchases on the TARGET2 balances

In March 2015, the Eurosystem expanded its existing purchase programmes for asset-backed securities (ABSPP) and covered bonds (CBPP3) that had been up and running since the autumn of 2014 through the addition of a public sector purchase programme (PSPP). The purpose of this new programme is to purchase bonds issued by euro-area central governments as well as by agencies and supranational European institutions.<sup>1</sup> These purchases are made by national central banks (NCBs), in line with their respective stakes in the capital of the ECB, and by the ECB itself. The total purchase volume of the expanded asset purchase programme (EAPP) amounted to roughly €60 billion per month in 2015, with the PSPP thus far accounting for the bulk of acquisitions at around 85% of this total.

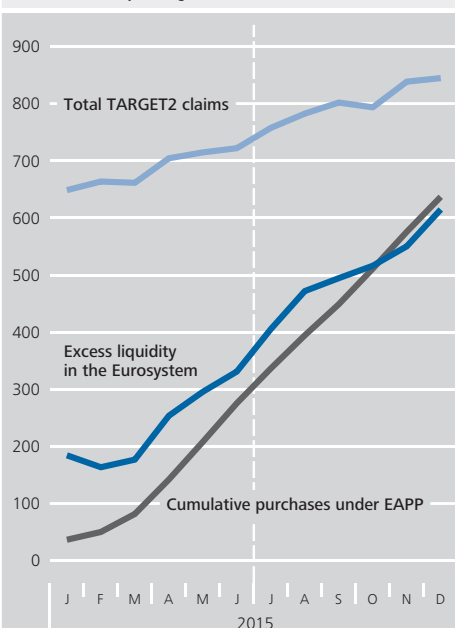
Liquidity provision via the various purchase programmes has elevated the amount of excess liquidity in the Eurosystem (see the adjacent chart). At the same time, the sum total of TARGET2 claims/TARGET2 liabilities in the Eurosystem has risen sharply again (up by €200 billion in the course of 2015). It is therefore reasonable to assume that the recorded increase in the TARGET2 balances might be connected with the EAPP.

The impact of the aforementioned purchase programmes on the TARGET2 balances can be subdivided into direct and indirect ef-

fects. A direct effect is triggered whenever an NCB buys securities from a commercial bank participating in TARGET2 via another NCB and the liquidity amount is credited on a cross-border basis. The direct effect of EAPP transactions on the TARGET2 balance of a given NCB is the product of the difference between that central bank's own purchases from banks outside its borders (ie banks with a TARGET2 account in countries abroad) and sales made by domestic banks (ie banks with a domestic TARGET2 account) to foreign central banks belonging to the Eurosystem. The manner in which the counterparty is linked to TARGET2 can thus determine the direct effects of EAPP on the TARGET2 balance. This is particularly of significance because credit institutions domiciled outside the euro area participate in TARGET2 via a Eurosystem NCB,<sup>2</sup> not

Excess liquidity, cumulative EAPP purchases\* and total TARGET2 claims\*\*

€ billion, monthly averages



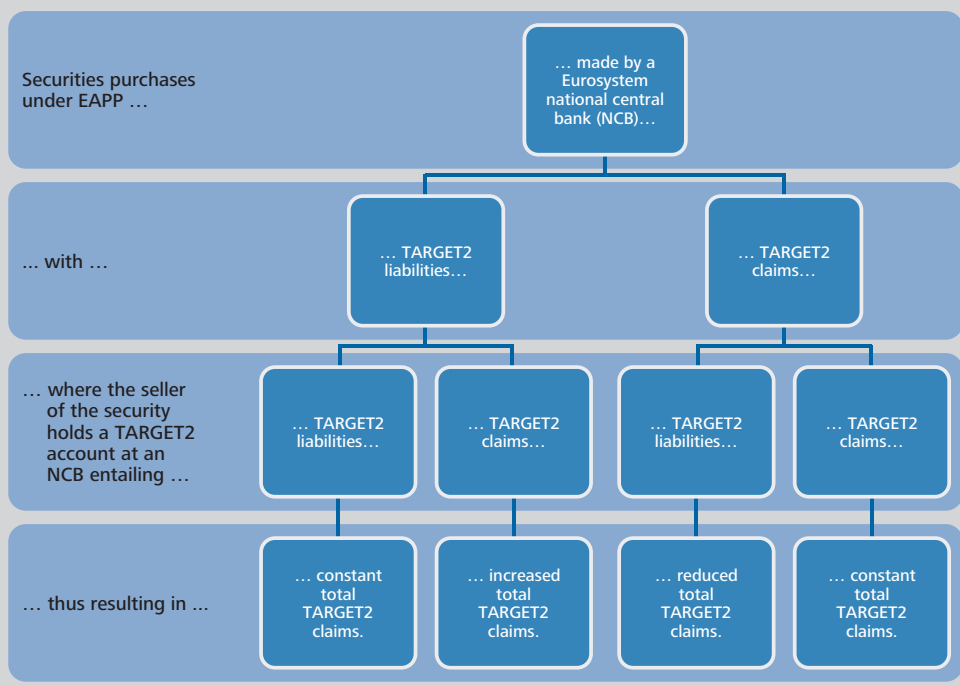
Source: ECB and Bundesbank calculations. \* Expanded asset purchase programme. \*\* Sum total of all positive TARGET2 balances in the Eurosystem.  
 Deutsche Bundesbank

<sup>1</sup> In December 2015, the ECB Governing Council decided to extend this to include regional and local government bonds.

<sup>2</sup> Credit institutions domiciled in the European Economic Area (EEA) or operating a branch in this area can maintain their own TARGET2 account with a Eurosystem NCB (an arrangement referred to as direct participation). Institutions not domiciled in the euro area and/or without a branch in this area can participate in TARGET2 via other direct participants (known as addressable BIC holders).



Direct impact of EAPP\* on total TARGET2 claims\*\*



\* Expanded asset purchase programme. \*\* Sum total of all positive Eurosystem TARGET2 balances.  
 Deutsche Bundesbank

least in the case of major international banks operating in the City of London.

Since international commercial banks also participate in TARGET2 via the Bundesbank, inflows to accounts held at the Bundesbank are generated whenever other Eurosystem NCBs purchase securities from these banks. Viewed in isolation, such structural inflows cause the Bundesbank's TARGET2 claims to swell. In the case of cross-border transactions, any changes to total TARGET2 claims in the Eurosystem hinge on the existing TARGET2 positions of the NCBs involved in the transaction (see the chart above).

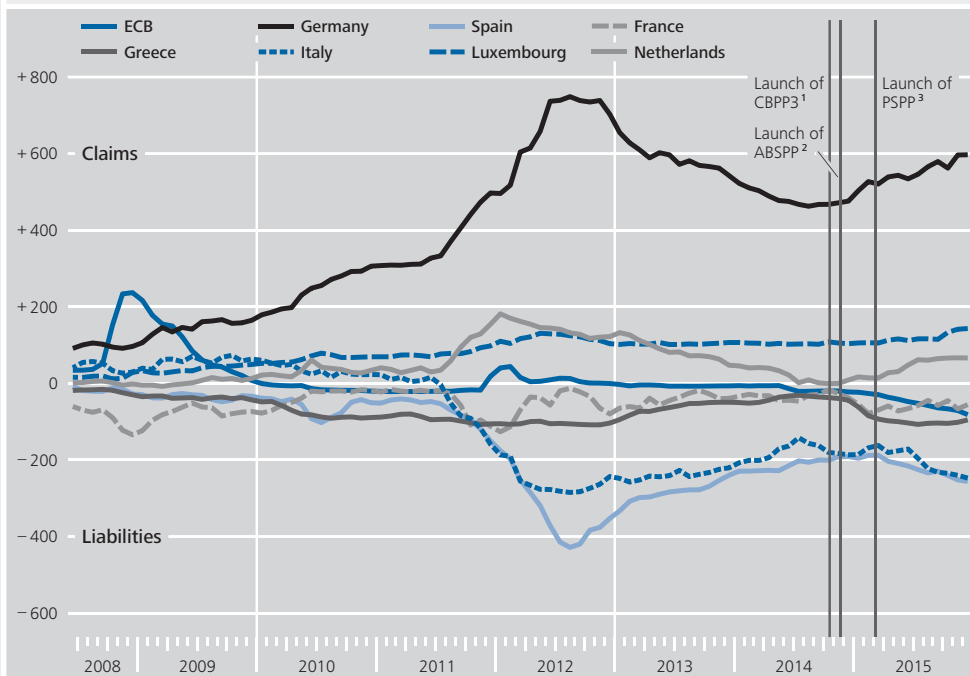
One EAPP-induced indirect effect on the TARGET2 balances arises when the additional liquidity gained from that programme is redistributed across borders in a second-round effect. This occurs on a frequent basis, also through intra-group transactions

on the part of international banks. Needless to say, a raft of other (cross-border) dealings likewise affect the TARGET2 balances. While monthly purchases in 2015 stood at roughly €60 billion, TARGET2 turnover came to €1.9 trillion per day. It is for this reason that TARGET2 balances demonstrate a perceptibly higher degree of volatility compared with the steady (cumulative) increase in purchases under EAPP (see chart on page 53).

The path followed by the TARGET2 balances of individual central banks is heterogeneous (see the the chart on page 55). Looking at the ECB, the launch of the EAPP has meant that TARGET2 liabilities are created during settlement. This stems from the fact that the ECB purchases securities for its own account and yet credit institutions do

### Selected TARGET2 balances in the Eurosystem

€ billion, monthly averages



Source: ECB. **1** Third covered bond purchase programme. **2** Asset-backed securities purchase programme. **3** Public sector purchase programme.

Deutsche Bundesbank

not hold accounts with the ECB.<sup>3</sup> The ECB counterparties' accounts to which the liquidity is credited are maintained by NCBs. Hence, each purchase of a security by the ECB automatically results in a "cross-border" transaction, thus increasing the ECB's TARGET2 liabilities (see the chart above).<sup>4</sup>

In 2015, there was an upturn in TARGET2 liabilities, especially in Spain and Italy, whereas in Germany, the Netherlands and Luxembourg there was a rise in TARGET2 claims. Overall, from a long-term perspective, the phase of decreasing TARGET2 claims/liabilities that persisted up to around the beginning of 2015 has since been replaced by a shift back towards rising TARGET2 claims/liabilities (see the chart above). However, aside from the influence of the EAPP described above, the increase in the first six months of 2015 was also attributable to the escalation of the financial

stress situation in Greece at that time, which was then defused in the summer of 2015 with the introduction of capital controls and agreement on an additional assistance package.

<sup>3</sup> The ECB's role in managing accounts in TARGET2 is essentially limited to other pan-European payment systems operated by the private sector (notably EURO1 and CLS) where inpayments and outpayments mutually offset one another, therefore avoiding a build-up of TARGET2 balances at the ECB. The ECB can inter alia maintain accounts for other central banks as well as European and international organisations, but may not do so for credit institutions (ECB Governing Council's decision ECB/2007/7).

<sup>4</sup> The extent to which this induces an expansion of the sum total TARGET2 claims/TARGET2 liabilities depends on whether the NCB used for settling the transaction itself has a negative or a positive TARGET2 balance (see the chart on page 54).

## Reserve assets

*Transactions trigger decline in reserve assets*

Transaction-related changes in the reserve assets are shown as a separate item in the balance of payments. In 2015, they fell by €2 billion. The decline was due, in particular, to a change in the reserve position with the International Monetary Fund.

*But balance sheet adjustments had positive impact*

The international reserve holdings are also influenced by balance sheet adjustments which, in line with internationally agreed accounting standards, are not recognised in the balance of

payments. The end-of-year revaluation of the reserve assets at market prices resulted in an increase of €3 billion in 2015. This was mainly due to valuation gains arising from the appreciation of the US dollar against the euro. These were reflected in the foreign reserves, in particular. By contrast, the value of German gold holdings fell owing to the drop in the price of gold during the course of 2015. All in all, Germany's reserve assets rose by €1 billion in balance sheet terms in 2015; at the cut-off date of 31 December 2015, they amounted to €159½ billion.

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

*The Bundesbank surveyed German households on their wealth and debt again in 2014 after a first such survey in 2010. The primary objective of the study "Panel on household finances" (PHF) is to describe the financial situation of households as a whole as well as that of individual groups of households. Around half of the about 4,500 surveyed households took part in the study for the second time. Using the data from both studies, it is now possible to identify changes over time.*

*Both the distribution of wealth and the composition of household wealth in Germany are stable over time. Wealth is still relatively unevenly distributed as compared with other euro-area countries.*

*The low nominal interest rates and the rise in real estate and share prices do not appear to have triggered any major adjustments in terms of households' investment behaviour between 2010 and 2014. There have been no fundamental changes either in the share of households possessing certain assets (eg current/savings accounts, shares and real estate), or in the percentages of financial and real assets in households' gross wealth.*

*This article focuses exclusively on the wealth held by households directly. Other aspects with an impact on households' situation, such as government debt and assets, are not considered.*

*Background to  
the PHF study*

## ■ Background

In 2010, the Bundesbank launched a survey, to be carried out at regular intervals, in order to gain detailed information about the wealth and income as well as the savings and investment behaviour of German households. These micro data allow the distribution of wealth in Germany to be identified and analysed, and therefore supplement the aggregate figures provided by the financial accounts. Besides the data on wealth, information on household debt is also recorded, which can be important for financial stability analyses.

This article presents the key findings of the 2014 survey, drawing comparisons with the results of the first survey, which was conducted in 2010, and places a particular emphasis on describing the distribution and composition of net wealth. It also briefly touches on household debt. More in-depth analyses and international comparisons are planned for the coming months.

## ■ Distribution of wealth in Germany

*Median net  
wealth in 2014:  
€60,400*

According to the PHF study, the gross wealth of German households amounted to an average of €240,200 per household in 2014. After deducting debt, this yields average net wealth of €214,500. Almost three-quarters of households had net wealth below this average in 2014. These average figures are generally heavily influenced by extreme values and do not tell us how wealth is distributed among households.<sup>1</sup> One way of gaining a picture of how wealth is distributed is to analyse the median values, ie the values which separate households into a richer and a poorer half.<sup>2</sup> The median values are barely affected by very high or very low figures and, in 2014, were significantly lower than the average values: €77,200 for gross wealth and €60,400 for net wealth.

The ratio between the median and the mean is already an indication that net wealth is unevenly distributed in Germany. Just how uneven the distribution is can be deduced, for instance, from the share of wealth held by the wealthiest 10% of households. This group accounts for around 60% of total net wealth.<sup>3</sup> In 2014, the Gini coefficient<sup>4</sup> for net wealth, which is a classic measure of inequality, was still high by international standards, at 76%.<sup>5</sup> The ratio of the 90% decile to the median provides a further indication that wealth is unevenly distributed in Germany. The higher this figure is, the greater the gap between the wealthiest 10% of households and the median, ie the middle of the distribution. The cut-off between the wealthiest 10% and all other households stood at €468,000 and is therefore roughly eight times higher than the median. By way of comparison, the 90/50 ratio for the euro area as a whole was five in 2010.

*Net wealth  
unevenly  
distributed*

<sup>1</sup> To the contrary, the mean value is calculated by dividing total net wealth equally among the approximately 40 million households in Germany.

<sup>2</sup> In order to calculate the median, households are first sorted by wealth. The household wealth figure in the middle of this range constitutes the median. Based on the sequence of the households sorted according to wealth, further parameters can be deduced (known as quantiles). A breakdown into five equal parts at 20%, 40%, 60% and 80% yields the quintiles, and a breakdown into ten equal parts yields the deciles.

<sup>3</sup> The share of wealth that can be attributed to the upper 10% of the distribution is probably underestimated (see also P Vermeulen (2014), How fat is the top tail of the wealth distribution?, ECB Working Paper, No 1692). The approach behind the PHF study is to over-represent the wealthy households in the (unweighted) sample (see box on p 59). This is successful on the whole. As in all other comparable surveys, very wealthy households are missing from the PHF. None of the households surveyed in the PHF have assets amounting to €100 million or more. Nor is this under-recording offset through the weighting of the data.

<sup>4</sup> The Gini coefficient generally assumes values between 0% and 100%, with 0% representing a perfectly even distribution and 100% signifying maximum inequality. The closer the figure is to 100%, the more uneven the distribution.

<sup>5</sup> For example, the Gini coefficient of net wealth in Italy stood at 61% in 2014. The latest available Gini coefficient for the euro area dates back to the year 2010, when it amounted to 69%. In the United States, wealth is more unevenly distributed than in Germany. There, the Gini coefficient stood at around 80% in 2013.

## PHF study 2014: concept for the second survey

Between April 2014 and November 2014, 4,461 households comprising 9,256 persons aged 16 and over participated in the PHF study in Germany. Some of the households (2,191) were taking part in the PHF survey for the second time, whereas for the remaining 2,270 it was the first time their data was being collected. There was a response rate of 28% for successfully contacted households. The response rate was 68% for households that had already participated in the first wave of the survey (panel households) and 18% for those contacted for the first time. The response rate for the panel households is comparable to other surveys conducted in Germany, but the figure for households contacted for the first time is relatively low.

The methodology used in the second PHF survey in 2014 was largely based on that of the first survey in 2010 and 2011. As before, computer-assisted personal interviews (CAPI) were carried out face-to-face at the interviewee's home. The around 300 trained interviewers required roughly an hour on average to complete an interview.

Addresses of households contacted for the first time were selected randomly from lists provided by residence registration offices. An oversampling feature was implemented at this point, which means that wealthy households are overrepresented in the sample chosen.<sup>1</sup> The higher selection probability was taken into account in the weighting, so that the results shown can be regarded as being representative for households in Germany.

In order to ensure comparability across the individual surveys, only minor modifications were made to the PHF questionnaire for the

second wave. Larger adjustments were made only to the part of the questionnaire referring to private retirement provision. These changes aimed at simplifying the questionnaire for households, and no changes were made to the surveyed concepts. The questionnaire was expanded in some areas, to include questions on households' expectations, for example. As in the 2010-11 survey, interviews could again be conducted in Russian, Polish, Turkish or English. However, only very few households used the non-German version of the questionnaire.

Further information on the methodology and background of the PHF survey can be found under [www.bundesbank.de/phf-research](http://www.bundesbank.de/phf-research).

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<sup>1</sup> Income tax statistics are used in sampling to divide smaller municipalities with less than 100,000 residents into "rich municipalities" and "other municipalities". In cities with 100,000 residents and more, wealthy street sections are identified using micro-geographic information on residential area and purchasing power. Finally, the proportion of households in the sample is selected such that households in wealthy municipalities and wealthy street sections are oversampled compared with their numbers in the population.



## Distribution of wealth in 2014 compared with 2010

To put the figures for 2014 into perspective, it is useful to compare them with the distribution of wealth in 2010.<sup>6</sup> It should not be forgotten, however, that this takes into account only a relatively short period of approximately four years and that wealth is generally built up over the long term.

*Distribution of wealth relatively stable on the whole*

The persistently low rates of interest on savings and the rise in real estate and share prices in recent years do not appear to have had a particularly strong impact on the distribution of wealth in Germany between 2010 and 2014. The aforementioned distribution measures barely changed during the period under review. The share of total net wealth held by the wealthiest 10% of households in 2010 was, at 59.2%, just 0.6 percentage point lower than in 2014. The Gini coefficient for net wealth is virtually identical for both years. Median net wealth rose by around €9,000 (+18%) in nominal terms compared with 2010, which is less than €3,000 per year on average. Adjusted for inflation, this works out at a rise of €5,300 (+10%) for the overall period.<sup>7</sup> Mean net wealth increased by a nominal 10% or by around €19,300, which translates into a rise of 3% after adjusting for inflation.<sup>8</sup> The rise in average net wealth therefore matched the increase in households' aggregate disposable income (including non-profit institutions serving households), which, according to the national accounts, rose by around 10% between 2010 and 2014 in nominal terms, and by 3% after adjusting for inflation.<sup>9</sup>

*Changes in individual sections of the distribution*

There were changes in individual sections of the distribution, but these had little impact on the distribution measures.

The cut-offs for the bottom four deciles were lower in 2014 than in 2010. Households which belonged to the poorer 40% of households in 2014 therefore have lower net wealth than those households which belonged to this sec-

tion of the net wealth distribution in 2010.<sup>10</sup> These shifts should not be overrated, however, as the absolute changes were modest. Only rarely did they exceed €2,000. In 2010, for instance, the cut-off between the bottom quarter and the upper three quarters of the distribution of net wealth was €6,600; in 2014, net wealth of just €5,400 (-19%) was required to

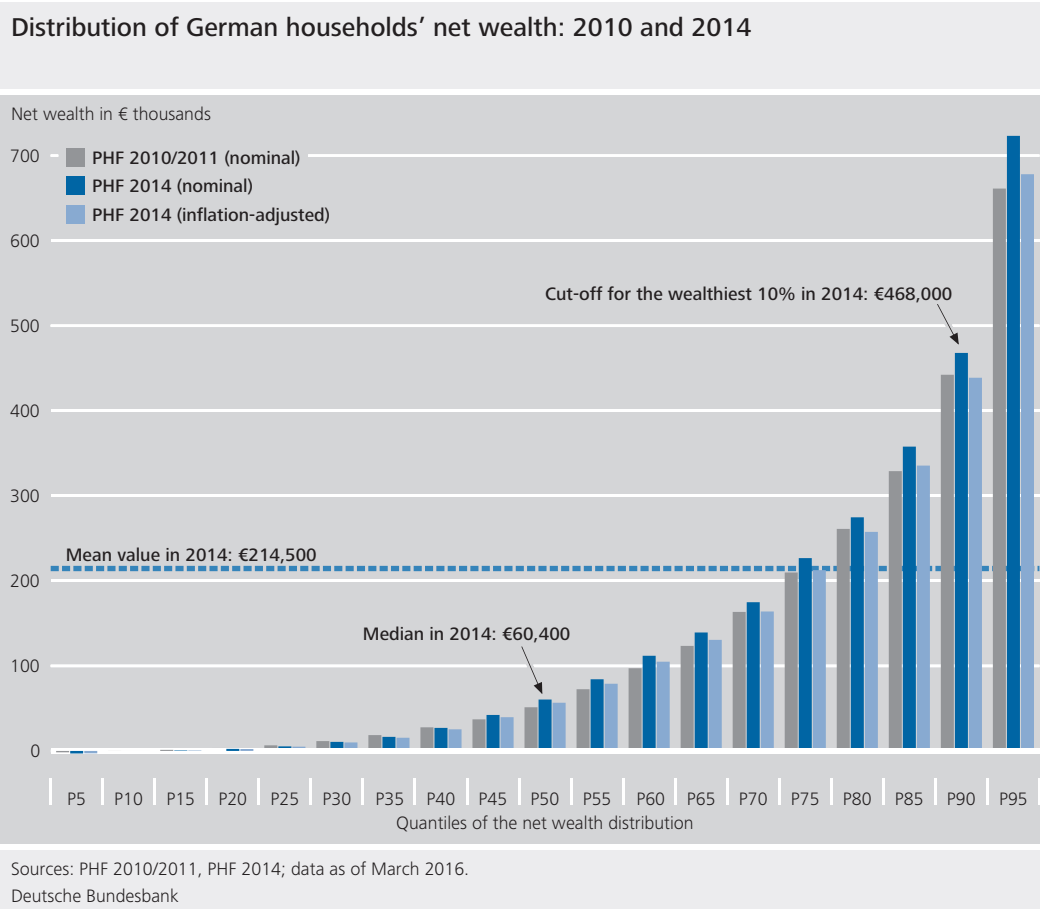
**6** An international comparison of the distribution of wealth and its dynamics would also be interesting. This is currently not possible for the year 2014, however, as the harmonised results of the Eurosystem's 2014 "Household Finance and Consumption Survey" (HFCS) are not due to be published until the end of this year. The Banca d'Italia has already published initial results for Italy (see Banca d'Italia (2015), I bilanci delle famiglie italiane nell'anno 2014, Supplementi al Bollettino Statistico, Nuova serie, Numero 64). According to these figures, Italian households held median net wealth of €138,000 in 2014 (19% lower than in 2010). In terms of the mean value for net wealth, the two countries have now moved even closer together than in 2010 (Germany 2014: €214,500, Italy 2014: €218,000) after Italy recorded a 16% decline and Germany a 10% increase.

**7** Calculating inflation-adjusted wealth measures is not without its problems as there is no generally accepted asset price index. Typically, consumer price inflation is therefore used as a proxy. The calculation here is thus also based on developments in the consumer price index since 2010.

**8** For the "Households and non-profit institutions serving households" sector, the aggregate balance sheet shows a nominal increase of 18% in aggregate net worth (excluding pension funds and the stock of consumer durables) for the same period (see Federal Statistical Office and Deutsche Bundesbank, Balance sheets for institutional sectors and the total economy, Wiesbaden). The differences could result from differing sectoral classifications, varying valuations of individual assets and the under-recording of the financial assets of very wealthy households in the PHF study (see also Deutsche Bundesbank, Coverage of the total assets in the sector, Monthly Report, June 2013, pp 26-27). Other micro data sources come to similar results as the PHF study. The Socio-Economic Panel (SOEP), in which respondents are not questioned in as much detail about wealth as in the PHF study, shows an increase in nominal median household net wealth from €38,500 to €50,000 for the period from 2007 to 2012 (Bundesbank calculations based on SOEP data v31). The mean value went up only marginally during this same period from €152,300 to €159,400. According to the Federal Statistical Office's Sample Survey of Income and Expenditure (EVS), the median of nominal net wealth between 2008 and 2013 rose from €42,600 to €46,100 and the mean value from €127,200 to €134,700. The explicit non-inclusion of households with a monthly net income of more than €18,000 in the EVS is presumably the reason why the median, the mean and the share of the wealthiest 10% of households are lower than the figures recorded in the PHF study.

**9** See Federal Statistical Office, Volkswirtschaftliche Gesamtrechnungen: Private Konsumausgaben und verfügbares Einkommen, Beiheft zur Fachserie 18, 2015 Q3.

**10** This does not necessarily mean that those households with few assets in 2010 had even fewer in 2014. A household which was poor in 2010 might have moved to a different section of the distribution in 2014 because it received inheritance, for instance.



be classed among the wealthiest 75% of households. Furthermore, the share of households with negative net wealth, ie households whose debt exceeds their assets, rose slightly from just over 7% in 2010 to 9% in 2014. This picture does not change until you reach the middle of the distribution, as of the 45th percentile to be precise, and the cut-offs shift upwards. This is particularly true when analysing the nominal values. If inflation is taken into account, there were no notable shifts, especially in the upper part of the wealth distribution, as is also evident from the above chart.

## Distribution of wealth over time

The cross-sectional analysis described at the beginning of this article allows an initial assessment of the dynamics of the distribution of wealth in Germany. It does not, however, provide any information as to whether the position

of certain groups of households in the distribution of wealth has changed over time. A longitudinal analysis, which is, for the first time, possible with the panel data from the PHF study now that the data of the second round of the survey are available, provides information on this, too. However, only those 2,139 households which took part in both the 2010 and the 2014 studies can be taken into consideration for the analysis.<sup>11</sup>

As in the case of the cross-sectional analysis, the longitudinal analysis shows that the distribution of wealth is comparatively stable. Only a small share of households changed their position in the distribution of wealth by more than one quintile (20% step) between 2010 and

*Longitudinal view, too, shows only marginal changes*

*Longitudinal analysis provides information about the mobility of wealth*

<sup>11</sup> Overall, it was possible to re-interview people in 2,191 households. However, only 2,139 households, whose structure has not changed substantially, were considered for the analyses in this chapter. In particular, households created, for instance, because one person has moved out of a household interviewed in the first survey (split household) were not considered.

2014. Households which had positive net wealth in 2010 and negative net wealth in 2014 account for a share of around 6% of all households. Conversely, around 3% of households moved out of the negative net wealth category between 2010 and 2014.

*Households build up wealth over time*

If households are grouped according to their position in the distribution of wealth in 2010, it becomes apparent that mean net wealth increased over time in all groups, except for the wealthiest 10% of households.<sup>12</sup> On average, wealth rose by €11,000 across all panel households. Relative to the average net wealth of these households in 2010, this represents growth of 5% between 2010 and 2014. For half of households, the increase was smaller at €3,200 or less, or their wealth even contracted.

*Wealth gains for owners of real estate and households possessing securities*

Looking at the mean and median values for the change in net wealth somewhat obscures the dynamics at the household level. Some households achieved significant gains in wealth, while others suffered fairly large losses. Just over a quarter of panel households recorded gains in wealth of €50,000 or more between 2010 and 2014, whereas around a sixth recorded a loss of €50,000 or more. The largest absolute gains, and losses, affected households in the upper half of the distribution in 2010.

The major significance of real estate in terms of household wealth was already apparent in the first PHF study.<sup>13</sup> The longitudinal analysis underscores this fact once again. Whereas half of households that own their main residence recorded gains of more than €33,500 in overall net wealth between 2010 and 2014, the majority of tenants had to content themselves with gains of less than €1,000 or even recorded losses.

The picture is similar for households which own securities compared with those that do not. The net wealth of half of securities owners rose by more than €38,000. By contrast, the net

wealth of more than half of households which do not own securities rose by less than €2,500 or even declined. Given that securities are primarily held by wealthy households and by those with a high income, which are also often real estate owners, the growth in the total net wealth of securities holders is, at least in part, also attributable to their ownership of real estate.

## ■ Wealth and income

An isolated analysis of wealth is only of limited use when assessing a household's financial situation. Since a household's consumption can be financed through both income and wealth, the combination of the two is relevant. There is certainly a correlation between households' current income<sup>14</sup> and their level of wealth. This relationship is not linear, however. All income groups contain households with high and low net wealth. The correlation is stronger at the edges of the distribution. In 2014, for instance, of the 20% of households with the lowest or the highest income, around half also belonged to the 20% of households with a low or a high level of wealth. The fact that the correlation between income and wealth is not linear also explains why households with the highest income have a significantly lower share in overall

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<sup>12</sup> Typically, the wealthiest households tend to be those with older household members. For example, the share of households where the main earner is aged 65 years or above is greatest at the upper end of the distribution at almost 60%. The dynamics in this segment are therefore also influenced by transfers of wealth to other, younger households.

<sup>13</sup> See Deutsche Bundesbank, Household wealth and finances in Germany: results of the Bundesbank survey, Monthly Report, June 2013, pp 23-49.

<sup>14</sup> The measure of income used here is determined on the basis of a question that is formulated in the same way as in the microcensus. At the beginning of the survey, households are asked to state their monthly disposable net income. Gross income can also be calculated from the PHF data by adding up various types of income that were ascertained by means of specific questions during the survey. For the purposes of the present analysis, net income appears to be the more meaningful reference variable, as only net income can be used for acquiring assets and for consumption purposes.

*Income and wealth show life-cycle patterns*

net wealth, at 37%, than the wealthiest households (see the upper chart on this page).

The relationship between income and wealth is also influenced by the fact that both variables generally follow certain life-cycle patterns. Pensioners and older persons at the end of their working lives typically have more assets than younger households, even if the latter have a relatively high income on average. This pattern is also visible in the PHF data (see the lower chart on this page).

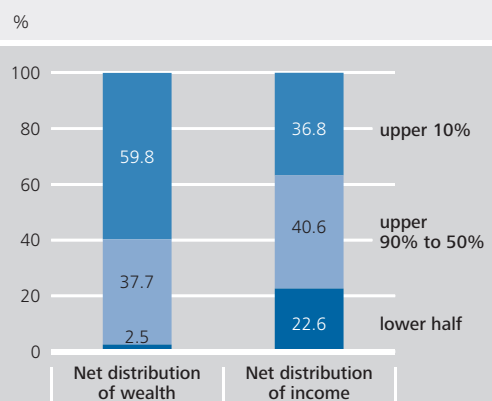
With increasing age, there is a change not only in the wealth accumulated through savings, capital transfers and asset price movements, but also in the composition of households. Households split up, resulting in wealth being spread across more than one household, or new individuals join a household bringing assets with them. These dynamics undoubtedly also play a part in the described relationship between income, wealth and age, since there are sometimes clear differences between various types of households with regard to their wealth, and the frequency of the individual types varies across the age groups.

Independently of age, households with above-average wealth may have a comparatively low income. Self-employed persons, for example, are compelled to build up private wealth as a retirement provision, even if they do not, at times, earn much. The chosen definition of wealth is important for this analysis, eg the fact that, for the employed, claims on the statutory social security systems are not counted towards wealth in the PHF survey.

## ■ Composition of wealth

Along with the distribution of wealth, the composition of wealth is of interest. The PHF survey thus collects detailed information on individual assets and financial investments. A comprehensive assessment of households' financial situation is possible only after a breakdown into

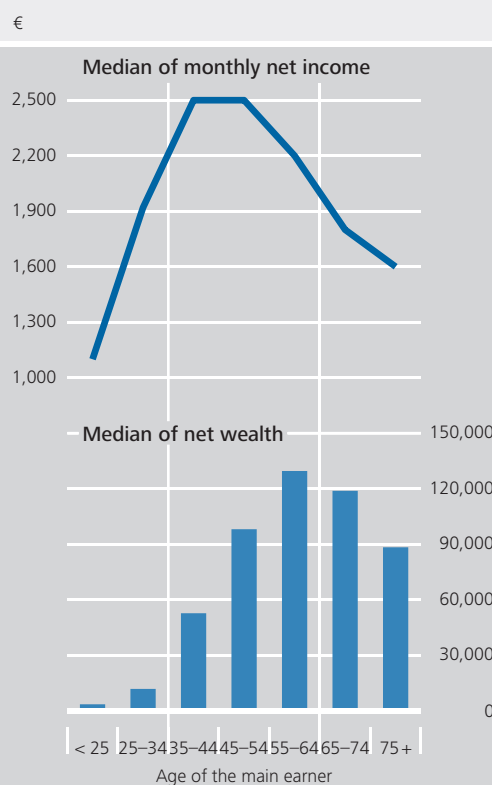
### Households' share in total net wealth in 2014\*



Source: PHF 2014; data as of March 2016. \* Share held by households in various sections of the income and wealth distribution.

Deutsche Bundesbank

### Households' net wealth and net income



Source: PHF 2014; data as of March 2016.

Deutsche Bundesbank

asset classes and types of liabilities. Analysing the composition of wealth also makes it possible to assess which assets are associated with large wealth. This is of relevance not least

## The PHF's definition of wealth

The PHF study aims to compile and present detailed information on households' wealth<sup>1</sup> in Germany. The PHF's definition of wealth is therefore designed to capture both the assets and liabilities on households' balance sheets. The assets side (gross wealth) consists of non-financial assets and financial assets. On the liabilities side, assets are contrasted with liabilities, ie loans secured by real estate and unsecured loans. Net wealth is calculated as the difference between gross wealth and debt.

The depth of information on the types of wealth captured in the PHF goes beyond other surveys on the subject of wealth. In non-financial assets, for example, the value of vehicles, collections and jewellery is recorded alongside property and business ownership. There is also comprehensive

coverage of financial assets. These consist of balances with banks, such as savings banks and building and loan associations, securities, long-term equity investment and managed assets. The positive balances from private pension and life insurance policies are also included<sup>2</sup>. Not included are any statutory pension claims that lie in the distant future. As a pay-as-you go system exists in Germany, a variety of assumptions would first be needed to recalculate (capitalise) future pension entitlements as assets. Moreover, these are only claims and not savings.

The households evaluate their assets themselves. This is mainly relevant for real estate and business ownership. In both cases, households are asked what price could be achieved for their property or business if it were to be sold.

Assets held abroad are also included in the calculation of a household's total assets, if the respondents report them.

### Balance sheet of a household – a schematic overview

Assets	Liabilities
<b>Non-financial assets</b> <ul style="list-style-type: none"> <li>– Owner-occupied housing</li> <li>– Other real estate and property</li> <li>– Businesses (net value)</li> <li>– Vehicles, collections, jewellery etc</li> </ul>	<b>Liabilities</b> <ul style="list-style-type: none"> <li>– Mortgages</li> <li>– Consumer loans (including credit card debt, current account credit, unpaid invoices, student loan debt)</li> <li>– Loans for business activity</li> </ul>
<b>Financial assets</b> <ul style="list-style-type: none"> <li>– Savings and current accounts, savings under building loan contracts</li> <li>– Mutual fund shares, managed accounts, debt securities, shares, derivatives and certificates</li> <li>– Positive balances from private pension and life insurance policies</li> <li>– Long-term equity investment</li> </ul>	
<b>Total assets</b>	<b>Total assets</b>
	<b>Net wealth</b>

<sup>1</sup> The PHF defines households as groups of persons whose centre of life is at a shared address and who share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a shared residence without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.

<sup>2</sup> Households' wealth includes private pension and life insurance policies in the accumulation phase or where contributions have been suspended. They are removed from the households' balance sheets once payouts from the policies are commenced; the relevant flows of income are then taken into account when calculating income.

when comparing the distribution and dynamics of wealth across countries.<sup>15</sup>

*Composition of wealth may influence monetary policy transmission*

Furthermore, the composition of net wealth plays an important part in terms of the impact of economic shocks and the transmission of monetary policy measures. As the portfolio composition of low-wealth households normally differs from those with greater wealth, diverging developments in the value of various assets generally also involve distribution effects. Analysing portfolios along the distribution of assets therefore provides clues as to what types of households might be particularly affected by certain monetary policy measures.

*Increase in financial and real assets, ...*

Looking at the total real assets<sup>16</sup> of all households, every household possessed €187,000 on average in 2014. Considering only the 81% of households that possessed any real assets at all, the PHF survey shows a conditional mean value<sup>17</sup> of €230,800 for 2014. In nominal terms, both figures rose by no more than 7% and 6% respectively compared with 2010. There was more obvious growth in financial assets,<sup>18</sup> which were possessed by nearly all households. On average, each household held €53,900 worth of financial assets in 2014, compared with €47,000 in 2010. This corresponds to a nominal increase of 15%, which is likely due to increases in the prices of shares and other securities as well as households' saving efforts. By their own account, households saved, on average, roughly 5% of their disposable income in 2014, leaving aside mortgage loan repayments.<sup>19</sup>

In 2014, financial and real assets, like net wealth as a whole, were spread unevenly. The medians for financial and real assets were clearly lower than the mean values, which points to a concentration of both types of assets on rich households. For real assets, there was a conditional median of €90,600 and a conditional mean value of €230,800, for financial assets the figures were €16,600 (conditional median) and €54,200 (conditional mean value).

The distribution of households' gross wealth in terms of financial and real assets showed no substantial change between 2010 and 2014. As before, real assets represent the overwhelming share of gross wealth, as is shown in the chart on page 68. As in 2010, real estate and business assets as well as the value of vehicles and other valuables added up to approximately 80% of households' total gross wealth. It is true that some of the real assets were offset by debts, but even after debts have been deducted, real assets were still clearly higher in 2014 than households' financial assets. This does not apply in the lowest fifth of the wealth distribution, in which debts predominate and outweigh total real assets.

*... but share in gross wealth unchanged*

Within real assets, real estate played the biggest role. In 2014, 44% of households owned their main residence. The share of households possessing other real estate (eg buy-to-let property, but also land) stood at 20%. Although vehicles and valuables were more wide-

*Real estate ownership and business assets concentrated on wealthy households*

<sup>15</sup> See K. Adam and P. Tzamourani (2015), Distributional consequences of asset price inflation in the euro area, Deutsche Bundesbank Discussion Paper No 27/2015.

<sup>16</sup> Real assets are composed of the gross value of owner-occupied property, other property (eg buy-to-let property, but also land), of vehicles as well as valuable collections and jewellery and the net value of enterprises in which at least one household member occupies an active position in management.

<sup>17</sup> Here and below, the qualification "conditional" in the case of mean value or median indicates that households which do not possess a certain class of assets or type of debt have not been included in the calculation of the mean. In contrast to this, in the case of unconditional mean values or medians, all households are considered, ie households that do not possess a given asset are included in the calculation with a value of zero. If individual classes of assets or types of debt are to be found only in the case of a few households, there is generally a clear difference between conditional and unconditional values.

<sup>18</sup> In this section, balances with banks, savings banks and building and loan associations, from securities, equity holdings and managed assets, as well as balances from private pension and life insurance policies are analysed together (gross financial assets). Debts and loans are not deducted from financial assets.

<sup>19</sup> The (net) savings amount recognised here is the sum of payments for the formation of financial and real assets less the liquidation of savings deposits in the past year and new borrowing for consumption purposes. If the liquidation of savings deposits and new consumer borrowing is greater than the sum of payments for the formation of financial and real assets, the savings amount becomes negative. Households that do not save are incorporated with a value of €0 when computing the average.



## Selected research results based on PHF data

The study “Panel on household finances” (PHF) not only provides interesting results for policy consultants, it also represents a large data pool for academic research on the behaviour and financial situation of German households. More than 60 researchers in Germany and over 150 foreign-based researchers are now using the anonymised data for research purposes. The empirical and theoretical projects cover a large range of subjects. There are, amongst others, studies on the influence of monetary policy on the distribution of wealth, on the importance of residential property in accumulating wealth or on the measurement of poverty and consumption. Issues relating to financial stability and household debt are also examined, to name just a few examples. The integration of the PHF into the Household Finance and Consumption Survey (HFCS) inspired a number of projects comparing structures across countries.

The research results listed below represent only a small selection of the many projects using PHF and HFCS data for the euro area.

In recent years, nominal interest rates on savings deposits have dropped to historical lows, while share and real estate prices have risen. At the same time, inflation is stable at a very low level. A number of research projects are therefore using the micro data from the PHF and the HFCS to tackle the question of what consequences these developments have for the distribution of wealth in Germany and other European countries. Klaus Adam and Junyi Zhu (2015)<sup>1</sup> demonstrate the effects of unexpected inflation on the real distribution of wealth in euro-area countries. They start with the assumption that the real value of net wealth will change depending on the prevailing rate of inflation. They conclude that Italy, Greece, Portugal and Spain bene-

fit most, overall, from unexpected inflation. Households in Belgium, Ireland and Germany experience the highest loss in terms of real *per capita* wealth. An analysis not of inflation rates, but of changes in asset prices also reveals differences between the euro-area countries. Klaus Adam and Panagiota Tzamourani (2015)<sup>2</sup> conclude from their analyses that the median German household does not benefit from rising house prices at all, as home ownership rates in Germany are particularly low. By contrast, they find that rising house prices in Spain, Portugal, Finland or even the Netherlands reduce inequality within the country.

In the wake of the financial crisis, observers turned their attention to household debt. Dimitris Christelis *et al* (2015)<sup>3</sup> compare household debt in the United States and Europe. They find that households in the United States must use a larger percentage of their income to service debt than households in Europe. This can be attributed to the institutional framework, which allows US households to take on more debt for a given level of wealth or collateral. Miguel Ampudia *et al* (2014)<sup>4</sup> find that households in the euro area are relatively resilient to negative shocks. Their paper is one of several that use the PHF data for stress tests on households. As with bank stress tests, they simulate stress in the household sector (for instance in the form of changing mortgage rates, income losses or sharply lower house

<sup>1</sup> K. Adam and J. Zhu (2015), Price level changes and the redistribution of nominal wealth across the euro area, forthcoming in JEEA.

<sup>2</sup> K. Adam and P. Tzamourani (2015), *op cit.*

<sup>3</sup> D. Christelis, M. Ehrmann and D. Georgarakos (2015), Exploring differences in household debt across euro area countries and the United States, Bank of Canada Working Paper, No 15-16.

<sup>4</sup> M. Ampudia, H. van Vlokhoven and D. Żochowski (2015), Financial fragility of euro area households, ECB Working Paper Series, No 1737.

prices) and then examine which households are affected by these stress factors and by how much, and how their financial situation and debt levels change.

The data from the PHF and those from the other euro-area countries can also be used to examine the influence of a country's institutional framework on households' financial situation. Pirmin Fessler and Martin Schürz analyse the social security system.<sup>5</sup> They find that social services provided by the state may replace private wealth accumulation and therefore partly explain why household wealth differs across euro-area countries. Lien Pham-Dao (2015),<sup>6</sup> too, uses micro data on household wealth to show that differences in net wealth inequality in the euro-area countries can be attributed, in part, to the different social security systems.

Researchers may apply for access to the anonymised data (scientific use files) for academic projects. More information and forms to apply for access to the data can be downloaded from the Bundesbank's website at [www.bundesbank.de/phf-data](http://www.bundesbank.de/phf-data).

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<sup>5</sup> P Fessler and M Schürz (2015), Private wealth across European countries: the role of income, inheritance and the welfare state, ECB Working Paper Series, No 1847.

<sup>6</sup> L Pham-Dao (2015), Public insurance and wealth inequality – a euro area analysis, University of Bonn, mimeo.

spread (75% of households), their average value, at €13,200, was significantly lower than the average value of real estate (€231,400). Real estate ownership was concentrated mainly on wealthier households. It is not least for that reason that the ownership of real estate and its value is a good indicator of a household's position in the distribution of wealth, as the chart on page 68 shows. In the top fifth of the net wealth distribution in 2014, fewer than 10% of households did not own their home. The rise in real estate prices thus principally benefits households in the upper income distribution range.

Business assets are even more strongly concentrated than real estate ownership. In 2014, only 10% of households possessed a business or an enterprise in which they took an active part. Some households with business ownership are also found in the middle of the wealth distribution. The businesses of these households are, however, comparatively small and worth only

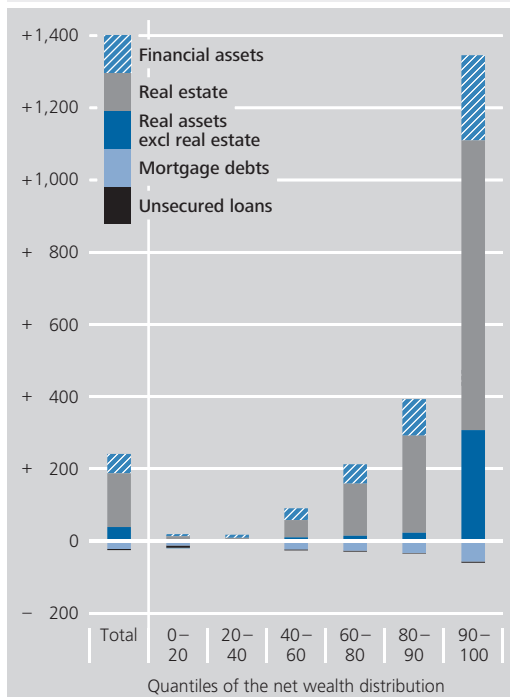
just over €26,900 on average. Only with the richest 10% in terms of net wealth did business ownership play a more important role in their assets portfolio. In this group, more than a third of households held a stake in a business in 2014. On average, business assets for these households owning a business added up to €910,900.

Almost every household in Germany possesses some type of financial asset. In 2014, the most widespread of these were current accounts and savings accounts. Virtually all surveyed households possessed a current account. Almost three-quarters of all households possessed a savings account at a bank or with a building and loan association. The share of households with a savings account in 2014 was 6 percentage points lower than in 2011. However, the average value of savings accounts rose during the same period. Almost half of households (46%) also possessed assets in the form of private voluntary pension plans or

*Savings deposits and retirement provision most important components of financial assets*

### Breakdown of households' net wealth by quantiles\*

Assets and/or debt in € thousands



Source: PHF 2014; data as of March 2016. \* Unconditional mean values.  
 Deutsche Bundesbank

whole life insurance policies. The percentage of savings plans, retirement provision products and whole life insurance policies in total financial assets remained constant between 2010 and 2014, even though households showed higher financial assets overall in 2014 than they had done in 2010.

Share ownership continues to be not very widespread, with only 10% of households holding shares directly in 2014.<sup>20</sup> In the case of the wealthiest 20% of the distribution, the percentage of households holding shares, was significantly higher, at 32%, and unchanged from 2010. The share of households that possess mutual funds declined from 17% to 13% between 2010 and 2014. German households' investment behaviour may therefore still be regarded as fairly conservative on the whole.<sup>21</sup>

Looking at households which have taken part in the PHF survey more than once, it is also clear that there have been no major shifts or

changes in the composition of their portfolios. In the case of the households surveyed for a second time, the share of households with financial assets remained unchanged at 96%. This is not surprising given that nearly all households already possessed this type of asset in 2010. The share of households with real assets rose marginally by 2 percentage points. Grouping households according to their position in the distribution of wealth in 2010, it becomes apparent that the slight rise in households with real assets is mainly due to poorer households. In this group, the highest increase was seen in the share of households owning passenger cars and other vehicles.

*Taking a longitudinal view, the composition of wealth is also relatively stable*

Not only was the percentage of households with financial and real assets stable, there were also no more than minor changes in the sub-components of these classes of assets. Among the panel households, the percentage of households owning their main residence grew by 1 percentage point.<sup>22</sup> This is due, in particular, to households in the second wealth quantile, where the percentage of homeowners went up by 7 percentage points. Inheritances and gifts appear to be responsible for a large part of this increase. Within this group, there was only a marginal rise in the percentage of households with mortgage debts. It will be

<sup>20</sup> According to the Deutsches Aktieninstitut (DAI), roughly 6% of all persons aged 14 or older had direct share ownership in 2014 (see study by the Deutsches Aktieninstitut (2015), *Aktionärszahlen des Deutschen Aktieninstituts 2014*). According to the DAI, the number of people owning shares only increased by about 250,000 between 2010 and 2014. The figures are not directly comparable with those of the PHF survey, since the level of analysis differs (individuals as against households), but they do present a similar picture.

<sup>21</sup> These results support the findings based on the financial accounts. See Deutsche Bundesbank, *German households' saving and investment behaviour in light of the low-interest-rate environment*, Monthly Report, October 2015, pp 13-31.

<sup>22</sup> While the percentage of households with residential property remained constant in a cross-sectional analysis, it showed a minimal rise for the panel households. These findings are not contradictory. The households surveyed for a second time had aged between three and four years between 2010 and 2014 and had had time to save the necessary capital for a deposit or to acquire a property. Among the households surveyed only in 2010 or 2014, there is, by contrast, a greater percentage of younger households that, typically, do not yet possess any real estate.

## German households' portfolio structure

Item	Percentages of households		Conditional mean value in €		Conditional median in €	
	2010	2014	2010	2014	2010	2014
Real assets	80	81	218,300	230,800	89,200	90,600
Ownership of main residence	44	44	205,800	231,400	168,000	159,800
Ownership of other properties	18	20	256,500	228,900	115,000	89,300
Vehicles and valuables	73	75	13,000	13,200	7,800	6,900
Business assets	10	10	333,800	348,100	20,000	19,700
Financial assets	99	99	47,400	54,200	17,100	16,600
Current accounts (excl private retirement provision)	99	99	3,500	4,300	1,200	1,100
Savings accounts (incl under building loan accounts, excl private retirement provision)	78	72	22,500	29,400	9,600	8,800
Mutual fund shares (excl private retirement provision)	17	13	29,000	39,700	9,700	14,700
Debt securities	5	4	50,700	43,100	15,200	9,900
Shares	11	10	29,100	39,000	8,600	9,300
Private voluntary pension plans and whole life insurance policies	47	46	27,200	28,300	11,300	13,500
Other financial assets	11	14	11,600	11,800	1,900	1,900
Debt	47	45	57,000	57,000	12,800	15,000
Mortgage debt	21	20	110,400	111,000	80,000	76,300
Unsecured loans	35	33	9,600	9,500	3,200	3,500

Sources: PHF 2010/2011 and PHF 2014.  
 Deutsche Bundesbank

interesting to continue observing these dynamics, since asset transfers are likely to play an even more important role in the distribution of wealth in the future owing to the increasing average age of society.

The rather conservative investment behaviour of households in Germany is also reflected in the results for the second-time participants in the PHF study. The share of households possessing savings deposits or building loan contracts did fall by 4 percentage points, but, at 75% in 2014, it was still clearly higher than the percentages for other forms of investment. At the same time, there was also a decline in the percentage of households taking part in the survey for the second time which held securities. Mutual funds and debt securities were held by 15% and 3% of households respectively (-3 percentage points in each case) and shares were held by 11% of households (-1 percentage point).

## ■ Households' debt situation

In the wake of the financial crisis, household debt became a matter of political interest. Since the first wave of the survey, the PHF study has been collecting detailed figures on households' loans and other liabilities in Germany.<sup>23</sup> The available information not only makes it possible to investigate the incidence of debt but also allows an assessment of debt sustainability, measured, say, as the percentage of debt servicing in income.

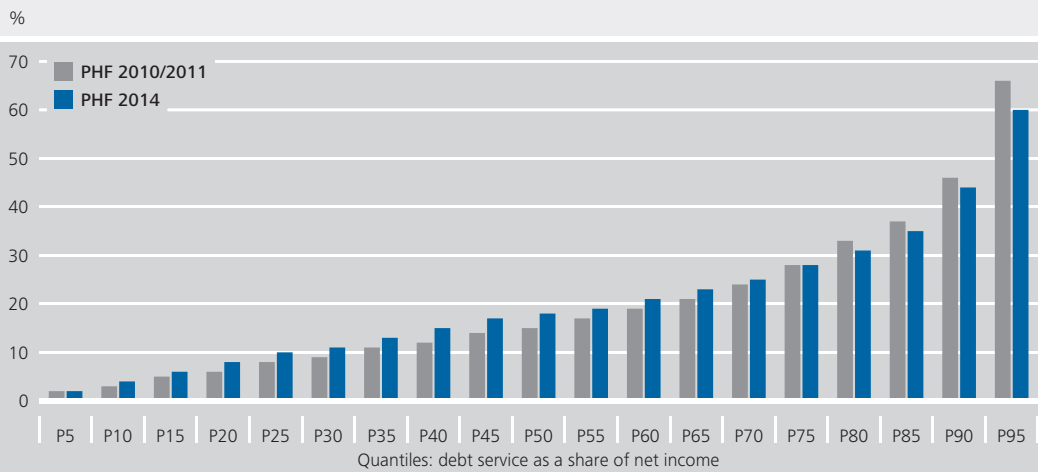
Roughly half of households (45%) were indebted in 2014. Most liabilities were offset by a matching level of assets. Moreover, the outstanding amounts for unsecured loans<sup>24</sup> were

*Small outstanding amounts for unsecured loans*

<sup>23</sup> One example of the use of PHF data in this connection may be found in Deutsche Bundesbank, Risks arising from German households with outstanding housing loans, Financial Stability Review 2013, pp 65-66.

<sup>24</sup> Some examples of unsecured lending are consumer credit, student loans and revolving credit card debt.

### Distribution of debt service as a share of net income for indebted households



Sources: PHF 2010/2011, PHF 2014; data as of March 2016.  
 Deutsche Bundesbank

comparatively small. For more than half of indebted households, the value of the debts was below €3,500. As might be expected, mortgage loans were of greater importance with regard to the level of debt. The median of households' debt in this type of borrowing stood at around €76,300.

which benefited households taking out new mortgage loans or possessing mortgage loans with variable interest rates, as well as those whose period of fixed interest came to an end.

## ■ Summary and outlook

This article documents the results of the second wave of the "Panel on Household Finances" (PHF) study. In many respects, the results of the 2014 survey confirm the results of the first wave of the survey,<sup>25</sup> and do so despite differing developments that are relevant to assets, such as cuts in interest rates and increases in the value of real estate and shares. The net wealth of households in Germany was distributed unequally in 2014, the median of net wealth was low in an international comparison, and households' investment behaviour tended to be conservative. Repeating the survey has also provided fresh insights, however. It is apparent, for example, that the distribution of wealth was stable between 2010 and 2014 and that, in terms of their investment behaviour, households have barely responded so far to changes in asset prices and nominal interest rates.

*Most households have sustainable debt*

Measured in terms of interest payments and principal repayments as a percentage of households' net income, the majority of indebted households appear to have been in a position to sustain debt in 2014. Less than 10% of indebted households had to use more than half their net income for redemption and interest payments. Roughly 60% of households used less than 20% of their net income to service debt. In absolute terms, the average debt service for indebted households rose from about €7,900 to €9,000 a year between 2010 and 2014. Both figures correspond to some 20% of the average net annual income of an indebted household in the respective year. Households used a large part of the debt service for mortgage loans. Considering only households with mortgage loans and the debt service for this type of borrowing, the share of debt service in income in 2014 stood at roughly 23% on average, which was 2 percentage points down on 2010. This decline could be due to the low nominal interest rates for mortgage loans,

<sup>25</sup> See Deutsche Bundesbank (2013), op cit.

This article focuses exclusively on wealth possessed directly by households. The situation of households is also shaped by other sectors, however, such as government debt and assets. Furthermore, when discussing the distribution of wealth, it should be borne in mind that wealth models only one part of a household's financial situation. For instance, there are in fact a number of households with small wealth but a high income.

The next wave of the PHF survey is scheduled for 2017, when, once again, more than 5,000 households are to be asked about their wealth. For some households, this will be the third time that they will be surveyed. Before that, the results of the wealth surveys in the euro area will be published. A particular point of interest will then be a comparison of developments in the distribution of wealth in Germany with developments in the rest of the euro area.

## ■ Table appendix

Only a small selection of the figures on German household finances could be presented in the

main article on the PHF survey findings. The following appendix contains further tables. Each table shows the percentage of households which own a particular asset or are in debt (participation rates), the conditional mean value and the conditional median. "Conditional" in this context means that the mean values and medians are all computed only for those households which possess a given asset or which are indebted in a particular way. Where no participation rate is stated, it is 100% and the mean values and medians refer to all households. These three statistics are shown in total as well as broken down by the age, nationality, labour market status, education and vocational training of the reference person,<sup>26</sup> the type of household, the region in which a household lives and its homeownership status. Moreover, a differentiation is made according to a household's position in the distributions of net wealth and gross income.

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<sup>26</sup> In this context, the reference person is always the person with the highest income in the household. If two or more members of a household have an equally high income, one person is selected at random.



### Participation rate, mean value and conditional distribution of gross and net wealth, financial and real assets, debt and annual gross and net income

PHF 2014; data as of March 2016; figures in €

Item	Gross wealth	Net wealth	Debt	Real assets (gross)	Financial assets (gross)	Gross income (annual)	Net income (annual, self-assessment)
<b>Participation rate in %</b>	100	100	45	81	99	100	100
<b>Mean value (conditional)</b>	240,200	214,500	57,000	230,800	54,200	44,600	29,600
<b>Conditional distribution</b>							
5th percentile	100	-3,000	200	600	0	6,800	7,500
10th percentile	700	0	500	1,500	200	9,700	9,600
20th percentile	5,200	2,400	1,800	5,000	1,600	15,200	14,300
30th percentile	14,200	10,700	3,600	10,000	4,600	20,400	17,800
40th percentile	33,200	27,100	8,000	32,600	9,400	25,900	21,100
50th percentile	77,200	60,400	15,000	90,600	16,600	32,000	23,900
60th percentile	142,700	111,900	30,300	149,000	27,800	39,600	27,800
70th percentile	216,100	174,900	56,800	201,500	44,700	48,400	33,100
80th percentile	315,600	274,700	91,500	287,200	74,200	60,600	39,600
90th percentile	522,000	468,000	166,700	451,900	128,400	84,900	50,300
95th percentile	816,500	722,000	217,300	731,200	209,500	113,900	60,000

Deutsche Bundesbank

## Gross and net wealth and debt, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Gross wealth		Net wealth		Debt		
	Mean value	Median	Mean value	Median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	240,200	77,200	214,500	60,400	45	57,000	15,000
<b>Region</b>							
east <sup>1</sup>	112,600	29,700	96,100	24,800	49	33,800	5,800
west	274,100	106,100	246,000	80,000	44	63,800	19,900
<i>of which:</i> region 1 <sup>2</sup>	283,700	100,400	253,200	67,200	47	64,600	25,000
region 2 <sup>3</sup>	311,200	130,900	283,900	112,500	41	67,700	22,500
region 3 <sup>4</sup>	221,200	74,100	193,500	55,700	47	59,100	15,700
<b>Homeowner status</b>							
Owner without mortgage	495,200	271,200	482,500	262,200	23	54,300	14,700
Owner with mortgage	427,000	255,800	311,500	146,500	100	115,400	81,600
Tenant	57,300	12,200	51,800	10,100	40	13,900	3,400
<b>Type of household</b>							
Single household	136,000	27,700	124,100	24,000	34	35,400	5,500
Single-parent household	120,900	3,100	101,900	2,500	56	34,100	3,300
Couple without children	357,700	161,800	328,400	130,300	46	63,800	19,300
Couple with children	294,300	145,400	238,600	79,300	69	80,700	49,000
Other	139,300	45,300	122,900	32,000	44	37,100	14,700
<b>Age of reference person</b>							
16-24	42,700	6,900	37,500	3,500	46	11,100	3,600
25-34	66,300	14,300	50,700	11,800	53	29,300	5,600
35-44	221,600	91,000	174,600	52,700	62	76,200	33,800
45-54	291,500	149,300	251,400	98,100	58	69,900	40,100
55-64	403,200	147,700	374,400	129,600	47	61,700	19,500
65-74	287,400	131,700	270,400	118,900	30	55,600	9,600
75+	184,000	88,800	180,800	88,400	14	23,100	2,700
<b>Labour market status of reference person</b>							
Self-employed	817,600	261,000	749,200	187,700	63	109,100	55,500
Civil servant	344,400	268,700	284,300	174,700	62	97,700	49,500
Employee	231,000	81,700	196,500	59,700	57	60,300	19,400
Worker <sup>5</sup>	127,300	57,200	104,300	35,100	54	42,800	14,500
Unemployed	57,900	2,500	46,900	1,400	38	28,900	3,400
Non-labour force member <sup>6</sup>	198,600	62,900	189,200	58,600	27	34,600	5,800
Pensioner	208,400	87,400	202,400	83,300	21	28,400	3,700
Retired civil servant	356,600	291,300	338,800	289,900	30	58,700	36,400
<b>School education of reference person</b>							
No school qualifications	36,300	600	29,300	200	28	25,100	800
Secondary general school	185,500	49,600	173,100	44,900	35	35,500	8,100
Intermediate secondary school <sup>7</sup>	217,800	81,300	189,500	57,900	54	52,400	16,100
Higher education entrance qualification	339,400	145,700	299,100	100,900	50	80,900	29,600
Not stated	108,300	2,000	89,400	1,400	60	31,800	500
<b>Vocational training of reference person</b>							
No vocational qualifications	65,300	5,200	56,700	3,700	37	23,100	3,700
Apprenticeship <sup>8</sup>	201,000	72,600	179,100	57,800	46	47,700	13,100
Technical college degree	448,800	208,000	409,700	158,700	51	75,900	34,400
University of applied sciences degree	362,200	169,400	319,100	118,200	49	87,300	40,100
University degree <sup>9</sup>	404,500	181,000	360,300	152,000	44	101,000	45,400
<b>Nationality of reference person</b>							
German	251,400	87,600	225,200	65,500	45	58,500	17,200
Other nationality	111,200	18,500	91,300	15,100	48	41,200	9,100
<b>Net wealth (quantile)</b>							
0- 20%	13,700	700	- 5,500	0	57	33,600	5,000
20- 40%	17,000	12,500	11,700	10,800	37	14,300	2,800
40- 60%	90,200	70,700	63,700	60,800	45	58,700	27,300
60- 80%	212,200	201,000	182,300	175,300	45	65,800	41,100
80- 90%	392,800	379,000	357,700	352,000	37	93,700	56,800
90-100%	1,345,800	768,200	1,285,100	722,200	45	133,900	83,800
<b>Gross income (quantile)</b>							
0- 20%	55,900	4,900	52,700	3,500	26	12,200	2,700
20- 40%	116,600	23,500	107,100	19,300	39	24,300	3,200
40- 60%	158,800	69,500	140,200	53,300	46	41,000	11,500
60- 80%	223,500	139,400	193,800	102,500	55	54,300	22,400
80- 90%	391,000	260,100	344,200	197,000	59	79,200	54,100
90-100%	903,300	425,200	815,000	354,600	61	144,000	96,100

<sup>1</sup> Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. <sup>2</sup> Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. <sup>3</sup> Bavaria, Baden-Württemberg, Hesse. <sup>4</sup> North Rhine-Westphalia, Rhineland-Palatinate, Saarland. <sup>5</sup> Including agriculture. <sup>6</sup> Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. <sup>7</sup> Or equivalent qualifications/completed GDR standard school up to tenth grade. <sup>8</sup> Dual training programme. <sup>9</sup> Or doctorate.

## Real assets (gross) and financial assets (gross), in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Real assets (gross)			Financial assets (gross)		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	81	230,800	90,600	99	54,200	16,600
<b>Region</b>						
east <sup>1</sup>	72	114,900	25,800	100	30,200	10,700
west	84	257,300	112,400	99	60,600	19,000
<i>of which: region 1<sup>2</sup></i>	79	299,300	140,000	99	47,000	13,300
region 2 <sup>3</sup>	88	271,000	114,900	99	73,300	30,000
region 3 <sup>4</sup>	80	213,400	96,600	99	52,500	11,600
<b>Homeowner status</b>						
Owner without mortgage	100	399,500	200,900	100	98,300	42,500
Owner with mortgage	100	372,900	209,900	100	54,300	29,300
Tenant	66	39,000	5,800	99	31,900	6,700
<b>Type of household</b>						
Single household	67	145,500	31,200	99	40,500	9,900
Single-parent household	54	199,200	3,500	96	14,600	2,100
Couple without children	94	303,500	134,100	100	73,200	25,800
Couple with children	94	249,100	126,400	100	60,200	23,500
Other	79	133,700	65,400	100	33,200	8,500
<b>Age of reference person</b>						
16-24	59	53,700	4,800	100	10,800	2,400
25-34	71	63,100	8,900	99	22,000	6,700
35-44	87	200,300	87,700	100	48,300	17,100
45-54	87	264,900	132,400	100	63,200	27,100
55-64	87	375,200	138,100	100	76,100	27,100
65-74	84	257,800	141,800	99	70,900	18,300
75+	72	185,400	106,900	99	50,500	14,700
<b>Labour market status of reference person</b>						
Self-employed	97	731,300	209,900	100	118,700	39,600
Civil servant	95	275,400	186,000	100	82,200	43,500
Employee	88	200,700	72,800	100	53,500	21,200
Worker <sup>5</sup>	83	117,300	60,600	99	30,300	9,000
Unemployed	46	93,500	15,500	96	16,000	1,000
Non-labour force member <sup>6</sup>	74	198,900	103,400	99	52,500	11,900
Pensioner	76	197,500	106,600	99	58,500	15,600
Retired civil servant	96	276,000	216,100	100	92,800	42,200
<b>School education of reference person</b>						
No school qualifications	45	56,000	9,400	92	12,100	500
Secondary general school	76	194,000	79,300	99	38,700	10,000
Intermediate secondary school <sup>7</sup>	86	198,700	85,000	99	46,400	16,600
Higher education entrance qualification	85	304,700	131,200	100	82,100	30,900
Not stated	48	176,900	500	98	23,900	100
<b>Vocational training of reference person</b>						
No vocational qualifications	53	93,100	9,200	98	16,500	2,200
Apprenticeship <sup>8</sup>	85	182,500	79,900	100	46,600	14,200
Technical college degree	95	399,900	167,800	100	69,900	33,300
University of applied sciences degree	87	322,000	149,800	98	83,000	40,100
University degree <sup>9</sup>	90	340,500	151,400	100	104,700	45,500
<b>Nationality of reference person</b>						
German	82	239,800	100,000	99	56,400	18,000
Other nationality	73	114,700	27,900	98	28,000	3,000
<b>Net wealth (quantile)</b>						
0- 20%	37	30,000	1,300	97	6,100	500
20- 40%	76	11,000	4,900	100	8,600	7,000
40- 60%	93	62,200	35,600	100	32,600	27,700
60- 80%	99	159,400	154,100	100	53,800	38,500
80- 90%	99	294,200	291,900	100	101,400	85,300
90-100%	100	1,109,800	613,100	100	236,000	146,800
<b>Gross income (quantile)</b>						
0- 20%	47	79,900	12,700	97	18,900	2,400
20- 40%	77	116,800	25,600	100	26,800	5,800
40- 60%	89	137,100	57,600	100	37,100	14,200
60- 80%	94	181,400	107,700	100	52,200	27,100
80- 90%	97	314,000	197,800	100	85,100	45,100
90-100%	99	734,000	320,200	100	185,000	85,400

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

## Ownership of main residence and other properties, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Ownership of main residence			Other properties		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	44	231,400	159,800	20	228,900	89,300
<b>Region</b>						
east <sup>1</sup>	35	145,200	101,900	13	96,800	43,700
west	47	248,300	178,000	22	249,600	97,100
<i>of which: region 1<sup>2</sup></i>	50	268,800	163,600	20	193,600	103,800
region 2 <sup>3</sup>	48	275,200	199,300	26	251,100	100,400
region 3 <sup>4</sup>	44	196,800	149,200	19	282,000	83,500
<b>Homeowner status</b>						
Owner without mortgage	100	224,400	153,700	36	265,500	96,400
Owner with mortgage	100	243,200	176,500	27	251,100	99,400
Tenant	0	–	–	10	146,900	73,300
<b>Type of household</b>						
Single household	30	185,600	132,800	17	161,200	79,300
Single-parent household	18	364,300	179,700	7	168,800	82,400
Couple without children	60	241,000	175,600	27	288,000	100,000
Couple with children	52	278,100	199,500	19	201,300	79,500
Other	45	164,400	149,100	11	193,700	84,000
<b>Age of reference person</b>						
16-24	6	123,100	102,600	10	137,100	51,300
25-34	12	182,000	140,400	10	153,200	60,000
35-44	42	239,100	169,300	15	209,700	99,800
45-54	54	245,400	177,000	23	197,600	82,100
55-64	58	255,700	157,700	30	310,000	111,700
65-74	57	220,800	174,900	26	261,600	100,200
75+	49	197,100	148,200	17	156,300	67,100
<b>Labour market status of reference person</b>						
Self-employed	59	444,400	245,100	41	501,600	209,800
Civil servant	64	266,500	214,300	20	232,500	136,200
Employee	42	235,200	176,200	19	201,200	99,300
Worker <sup>5</sup>	44	150,300	128,400	20	115,900	52,300
Unemployed	20	126,100	82,900	8	162,200	49,400
Non-labour force member <sup>6</sup>	45	206,500	155,000	19	199,800	78,700
Pensioner	50	196,200	149,800	19	202,400	74,700
Retired civil servant	71	246,200	178,800	38	185,400	120,900
<b>School education of reference person</b>						
No school qualifications	22	82,100	60,100	11	46,400	24,600
Secondary general school	44	190,600	145,800	17	200,300	70,600
Intermediate secondary school <sup>7</sup>	46	229,100	157,900	20	149,500	77,900
Higher education entrance qualification	45	285,500	200,500	25	313,100	138,800
Not stated	28	256,300	226,700	.	.	.
<b>Vocational training of reference person</b>						
No vocational qualifications	21	151,600	98,500	9	127,700	55,700
Apprenticeship <sup>8</sup>	47	195,200	149,700	18	185,600	78,300
Technical college degree	64	319,900	197,300	33	235,900	91,000
University of applied sciences degree	52	271,900	197,800	26	221,700	114,100
University degree <sup>9</sup>	48	304,900	232,100	31	357,000	126,300
<b>Nationality of reference person</b>						
German	46	234,100	166,900	20	241,000	93,300
Other nationality	25	173,200	135,800	23	108,900	72,200
<b>Net wealth (quantile)</b>						
0- 20%	6	122,300	77,100	2	225,000	39,700
20- 40%	5	70,400	52,100	4	18,400	4,500
40- 60%	42	94,700	76,800	15	57,100	38,500
60- 80%	81	152,400	146,600	27	79,200	68,100
80- 90%	86	247,900	242,800	39	140,600	103,000
90-100%	91	513,800	367,600	67	503,300	250,800
<b>Gross income (quantile)</b>						
0- 20%	19	146,700	123,400	7	95,000	50,600
20- 40%	35	157,000	118,200	15	119,300	75,400
40- 60%	44	174,500	136,700	19	136,300	81,100
60- 80%	54	198,800	156,400	23	150,000	75,500
80- 90%	63	311,000	210,600	31	195,400	110,300
90-100%	76	389,900	291,400	45	524,700	211,400

<sup>1</sup> Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. <sup>2</sup> Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. <sup>3</sup> Bavaria, Baden-Württemberg, Hesse. <sup>4</sup> North Rhine-Westphalia, Rhineland-Palatinate, Saarland. <sup>5</sup> Including agriculture. <sup>6</sup> Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. <sup>7</sup> Or equivalent qualifications/completed GDR standard school up to tenth grade. <sup>8</sup> Dual training programme. <sup>9</sup> Or doctorate.

## Business assets as well as vehicles and valuables, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Business assets			Vehicles and valuables		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	10	348,100	19,700	75	13,200	6,900
<b>Region</b>						
east <sup>1</sup>	8	171,300	16,600	66	8,200	4,900
west	10	388,500	23,200	78	14,300	7,200
<i>of which: region 1<sup>2</sup></i>	9	642,400	55,900	73	12,200	6,000
region 2 <sup>3</sup>	11	287,200	24,000	81	16,900	8,000
region 3 <sup>4</sup>	8	397,800	9,000	76	12,100	6,000
<b>Homeowner status</b>						
Owner without mortgage	12	630,900	45,200	89	16,100	8,800
Owner with mortgage	15	351,300	36,600	92	15,700	9,700
Tenant	6	74,100	9,100	63	10,100	5,000
<b>Type of household</b>						
Single household	6	181,500	12,500	57	11,000	4,800
Single-parent household	3	929,400	0	49	3,700	2,100
Couple without children	12	465,600	24,900	91	16,300	9,000
Couple with children	15	301,600	36,500	92	11,800	7,900
Other	6	55,000	17,900	72	9,900	5,400
<b>Age of reference person</b>						
16-24	4	220,600	700	55	6,000	4,100
25-34	8	29,400	2,300	67	9,900	7,000
35-44	12	278,800	28,200	83	11,500	5,800
45-54	14	339,800	25,900	83	12,800	7,700
55-64	15	606,500	17,200	83	16,000	8,700
65-74	6	174,600	20,600	76	19,900	7,900
75+	1	409,400	88,800	62	10,000	4,800
<b>Labour market status of reference person</b>						
Self-employed	71	355,400	24,300	82	25,900	8,300
Civil servant	11	293,700	56,200	95	15,100	11,300
Employee	8	461,900	21,200	85	11,800	7,800
Worker <sup>5</sup>	3	30,400	4,700	81	8,400	5,500
Unemployed	.	.	.	36	10,300	6,400
Non-labour force member <sup>6</sup>	3	181,000	9,600	66	14,100	5,300
Pensioner	2	159,700	19,300	67	14,800	5,800
Retired civil servant	4	33,300	0	86	18,800	9,900
<b>School education of reference person</b>						
No school qualifications	.	.	.	40	4,400	3,100
Secondary general school	5	550,900	37,200	69	10,300	5,600
Intermediate secondary school <sup>7</sup>	10	263,100	12,900	82	12,800	6,700
Higher education entrance qualification	15	330,400	19,700	79	16,900	8,900
Not stated	14	19,300	9,000	46	7,800	4,500
<b>Vocational training of reference person</b>						
No vocational qualifications	3	138,800	7,300	49	5,900	3,500
Apprenticeship <sup>8</sup>	7	309,400	28,300	79	11,400	5,900
Technical college degree	20	441,200	22,800	88	15,300	9,500
University of applied sciences degree	16	436,200	14,200	82	16,300	9,000
University degree <sup>9</sup>	15	330,900	13,900	82	22,300	9,800
<b>Nationality of reference person</b>						
German	9	372,300	23,900	76	13,200	7,000
Other nationality	10	71,000	7,500	67	13,500	5,400
<b>Net wealth (quantile)</b>						
0- 20%	3	2,700	0	35	3,100	1,000
20- 40%	4	8,000	5,700	75	5,400	3,900
40- 60%	9	26,900	7,400	85	9,400	6,400
60- 80%	8	29,800	9,800	90	13,100	8,900
80- 90%	13	49,300	19,100	91	18,000	11,100
90-100%	35	910,900	222,500	93	35,800	18,400
<b>Gross income (quantile)</b>						
0- 20%	4	19,200	3,400	38	5,700	2,700
20- 40%	6	173,200	9,500	70	10,300	3,600
40- 60%	7	190,600	8,800	83	10,700	5,900
60- 80%	9	254,200	8,800	91	12,300	7,700
80- 90%	17	259,800	46,900	93	16,600	11,300
90-100%	28	705,900	63,000	94	26,500	15,000

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

## Current accounts, savings accounts (excluding private retirement provision) and building loan contracts, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Current accounts			Savings accounts (incl savings under building loan accounts, excl private retirement provisions)			of which building loan contracts		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	99	4,300	1,100	72	29,400	8,800	34	9,100	3,900
<b>Region</b>									
east <sup>1</sup>	99	3,300	1,100	67	19,400	7,000	29	5,900	3,100
west	99	4,600	1,100	74	31,800	9,600	35	9,800	4,000
<i>of which: region 1<sup>2</sup></i>	99	4,300	1,000	72	27,000	7,500	32	11,700	4,500
region 2 <sup>3</sup>	99	5,600	1,600	80	35,800	11,700	42	10,800	4,700
region 3 <sup>4</sup>	98	3,600	900	66	28,800	7,600	30	6,600	3,300
<b>Homeowner status</b>									
Owner without mortgage	100	7,300	2,100	86	47,400	18,400	41	10,000	4,100
Owner with mortgage	100	3,800	1,700	85	17,300	8,100	57	8,800	4,800
Tenant	98	3,000	700	61	21,900	5,700	24	8,500	3,100
<b>Type of household</b>									
Single household	98	3,500	900	64	27,300	7,100	23	9,000	3,700
Single-parent household	96	1,000	300	57	13,200	4,000	28	6,700	2,800
Couple without children	100	5,500	1,700	80	34,600	11,700	40	8,300	3,900
Couple with children	100	4,900	1,500	79	27,200	7,900	48	11,300	4,800
Other	100	2,800	800	68	17,800	4,900	35	6,800	3,900
<b>Age of reference person</b>									
16-24	99	2,300	900	65	9,300	2,000	30	5,300	2,400
25-34	98	3,000	900	68	14,000	4,400	37	6,500	2,700
35-44	100	4,200	1,300	73	24,100	6,900	40	7,800	4,000
45-54	99	4,600	1,000	71	28,600	7,700	40	13,500	4,100
55-64	100	5,300	1,400	74	39,000	10,800	40	9,000	4,000
65-74	98	4,800	1,400	74	42,600	14,500	27	7,500	4,000
75+	99	4,500	1,400	74	31,800	12,700	19	7,600	5,000
<b>Labour market status of reference person</b>									
Self-employed	100	11,100	2,000	71	37,500	7,900	28	23,300	5,600
Civil servant	100	5,300	2,400	92	36,300	15,100	51	10,300	5,500
Employee	100	4,100	1,400	78	25,900	7,900	45	8,300	3,500
Worker <sup>5</sup>	99	2,600	800	65	21,200	5,900	39	11,500	4,400
Unemployed	94	1,700	100	36	8,600	2,600	8	7,400	5,600
Non-labour force member <sup>6</sup>	98	4,000	1,000	71	34,400	10,700	25	6,500	3,900
Pensioner	98	4,300	1,200	75	35,500	12,700	23	6,600	4,000
Retired civil servant	100	6,200	2,500	85	55,600	21,300	38	9,000	6,600
<b>School education of reference person</b>									
No school qualifications	86	700	100	39	14,500	5,200	23	7,700	4,100
Secondary general school	99	3,300	800	66	25,600	7,300	27	8,100	3,500
Intermediate secondary school <sup>7</sup>	99	3,600	1,000	74	24,800	7,900	40	7,900	3,600
Higher education entrance qualification	100	6,500	2,000	80	37,500	10,900	38	11,100	4,700
Not stated	98	1,400	100	41	22,400	2,400	22	5,000	4,000
<b>Vocational training of reference person</b>									
No vocational qualifications	96	2,300	200	49	13,100	3,500	19	5,900	3,100
Apprenticeship <sup>8</sup>	100	3,500	1,000	75	27,000	7,500	36	9,400	3,400
Technical college degree	100	5,700	2,000	76	33,700	15,200	43	9,500	5,000
University of applied sciences degree	98	7,700	2,600	82	43,600	14,800	39	9,200	4,000
University degree <sup>9</sup>	100	7,400	2,100	81	40,900	14,600	36	9,600	5,800
<b>Nationality of reference person</b>									
German	99	4,300	1,200	74	29,600	9,000	35	9,200	3,900
Other nationality	98	4,300	500	47	25,100	5,900	20	7,000	3,700
<b>Net wealth (quantile)</b>									
0- 20%	96	600	100	32	4,100	500	9	5,100	1,100
20- 40%	100	1,900	800	70	4,900	3,000	26	3,100	2,100
40- 60%	99	3,700	1,500	83	16,300	9,600	44	7,300	4,500
60- 80%	100	4,400	1,800	87	27,000	12,300	46	10,200	4,600
80- 90%	100	7,000	3,000	88	54,600	30,400	50	8,900	4,600
90-100%	100	14,800	5,000	88	91,500	39,600	43	19,500	7,400
<b>Gross income (quantile)</b>									
0- 20%	96	1,600	400	50	16,400	4,500	14	4,900	3,100
20- 40%	99	3,000	600	65	22,700	5,600	24	6,300	2,800
40- 60%	100	3,200	1,000	77	24,100	7,400	36	8,000	2,900
60- 80%	100	3,900	1,800	80	24,700	10,000	45	8,000	3,900
80- 90%	100	5,500	2,900	89	39,900	12,400	51	9,300	5,200
90-100%	100	14,200	3,700	89	61,200	20,900	51	17,300	6,000

<sup>1</sup> Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. <sup>2</sup> Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. <sup>3</sup> Bavaria, Baden-Württemberg, Hesse. <sup>4</sup> North Rhine-Westphalia, Rhineland-Palatinate, Saarland. <sup>5</sup> Including agriculture. <sup>6</sup> Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. <sup>7</sup> Or equivalent qualifications/completed GDR standard school up to tenth grade. <sup>8</sup> Dual training programme. <sup>9</sup> Or doctorate.



## Mutual fund shares (excluding private retirement provision), shares and bonds, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Mutual fund shares (excl private retirement provision)			Shares			Bonds		
	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median
<b>All households</b>	13	39,700	14,700	10	39,000	9,300	4	43,100	9,900
<b>Region</b>									
east <sup>1</sup>	10	28,800	15,500	6	16,900	5,600	2	26,100	8,400
west	14	41,700	14,000	11	42,100	9,600	5	45,200	9,900
of which: region 1 <sup>2</sup>	12	24,600	11,400	9	26,500	5,800	3	51,000	14,900
region 2 <sup>3</sup>	18	41,700	14,500	13	44,600	9,700	6	39,900	7,400
region 3 <sup>4</sup>	11	52,400	12,700	8	47,900	10,300	4	52,000	10,100
<b>Homeowner status</b>									
Owner without mortgage	18	61,900	23,800	15	52,600	11,300	7	55,000	19,300
Owner with mortgage	17	21,200	7,600	11	24,800	5,400	2	33,300	6,900
Tenant	10	28,700	10,100	6	29,900	5,700	3	32,600	4,300
<b>Type of household</b>									
Single household	11	35,500	16,500	8	31,200	8,300	4	35,200	4,300
Single-parent household	.	.	.	.	.	.	.	.	.
Couple without children	16	51,900	14,900	12	45,200	9,900	5	61,300	20,800
Couple with children	13	23,400	7,200	10	43,400	5,000	3	16,100	4,900
Other	12	17,400	12,500	8	19,900	2,500	3	17,400	7,300
<b>Age of reference person</b>									
16-24	1	6,400	5,100	3	10,500	5,500	2	16,700	5,000
25-34	10	8,700	3,500	6	7,600	3,200	1	4,200	900
35-44	15	12,600	4,800	9	31,400	4,900	4	10,700	1,400
45-54	15	32,600	14,100	12	24,900	8,300	5	28,100	8,100
55-64	14	47,900	18,400	10	52,000	7,500	4	59,100	10,300
65-74	15	69,900	29,500	14	59,300	14,400	7	54,200	35,400
75+	11	71,600	45,600	8	49,100	14,700	5	75,400	37,600
<b>Labour market status of reference person</b>									
Self-employed	16	55,000	13,700	14	74,600	10,600	5	70,200	27,800
Civil servant	23	29,100	14,600	17	13,100	4,000	12	46,800	4,400
Employee	17	20,600	7,700	12	29,400	6,000	4	16,200	4,500
Worker <sup>5</sup>	4	18,400	7,500	2	9,300	4,200	.	.	.
Unemployed	6	41,200	23,600	3	29,400	9,600	.	.	.
Non-labour force member <sup>6</sup>	12	65,500	29,400	9	47,700	13,700	5	62,800	32,600
Pensioner	13	71,600	30,200	10	52,000	14,200	5	70,100	43,700
Retired civil servant	24	56,800	24,400	21	44,300	13,800	9	52,100	13,600
<b>School education of reference person</b>									
No school qualifications	.	.	.	.	.	.	.	.	.
Secondary general school	7	64,300	29,600	6	30,800	11,800	3	45,700	19,200
Intermediate secondary school <sup>7</sup>	10	30,200	11,600	7	32,500	5,000	3	32,100	4,900
Higher education entrance qualification	24	34,800	11,500	17	44,500	9,600	7	45,700	10,800
Not stated	.	.	.	.	.	.	.	.	.
<b>Vocational training of reference person</b>									
No vocational qualifications	5	29,700	14,000	2	74,400	11,100	1	45,700	32,300
Apprenticeship <sup>8</sup>	10	37,900	14,200	7	29,400	7,000	4	43,500	8,300
Technical college degree	15	49,900	11,600	15	31,700	6,900	4	46,100	18,500
University of applied sciences degree	25	23,100	11,800	17	24,800	5,900	6	18,800	6,900
University degree <sup>9</sup>	28	48,600	14,800	22	56,900	10,100	9	53,900	13,200
<b>Nationality of reference person</b>									
German	14	40,100	14,700	10	38,300	8,900	4	43,900	9,700
Other nationality	5	28,500	10,700	3	62,600	15,500	2	21,100	12,500
<b>Net wealth (quantile)</b>									
0- 20%	2	28,200	2,200	1	132,500	900	.	.	.
20- 40%	4	3,700	1,900	2	3,000	800	.	.	.
40- 60%	13	16,200	7,900	7	4,800	2,200	3	4,800	1,500
60- 80%	18	19,200	9,400	11	13,300	6,900	4	16,200	6,300
80- 90%	25	32,500	22,600	21	25,600	10,200	9	28,400	11,100
90-100%	32	98,400	41,200	32	81,800	18,700	16	84,800	45,200
<b>Gross income (quantile)</b>									
0- 20%	6	44,700	33,200	3	14,200	10,700	1	42,300	6,800
20- 40%	6	25,300	11,400	5	30,300	12,800	3	33,100	7,400
40- 60%	10	27,800	13,900	6	19,900	4,200	4	29,000	12,700
60- 80%	16	29,800	8,600	10	23,700	7,300	5	32,400	4,500
80- 90%	22	37,300	12,100	17	27,900	6,400	5	62,400	32,900
90-100%	32	62,800	14,900	30	70,900	10,200	11	62,200	11,700

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

## Certificates, other financial assets\* and money owed to the household, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Certificates			Other financial assets			Money owed to the household		
	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median
<b>All households</b>	1	24,300	4,700	14	11,800	1,900	13	10,100	1,900
<b>Region</b>									
east <sup>1</sup>	1	6,400	3,800	11	5,700	1,900	14	5,100	1,700
west	2	28,100	4,600	15	12,900	1,900	13	11,500	1,900
<i>of which: region 1<sup>2</sup></i>	0	–	–	14	8,300	1,700	12	11,800	2,100
<i>region 2<sup>3</sup></i>	2	28,300	4,800	19	15,800	2,100	14	12,000	1,900
<i>region 3<sup>4</sup></i>	1	29,000	2,400	10	10,100	1,400	14	10,700	1,500
<b>Homeowner status</b>									
Owner without mortgage	2	31,800	5,900	18	15,900	2,200	9	25,500	9,900
Owner with mortgage	1	35,400	4,200	14	7,700	1,400	8	18,700	4,400
Tenant	1	16,400	4,500	12	10,100	1,700	17	4,900	1,100
<b>Type of household</b>									
Single household	2	8,800	3,700	13	10,700	1,900	17	9,000	1,300
Single-parent household	.	.	.	4	15,700	900	10	3,300	300
Couple without children	2	44,900	4,900	18	14,000	1,900	10	14,300	3,300
Couple with children	1	14,400	16,000	13	9,400	1,900	12	6,800	1,900
Other	.	.	.	11	2,600	400	11	11,200	4,900
<b>Age of reference person</b>									
16-24	.	.	.	5	9,000	1,900	17	1,200	300
25-34	2	5,700	4,600	12	6,500	900	22	2,900	700
35-44	1	6,600	3,000	14	14,200	1,700	15	7,800	1,700
45-54	1	8,300	1,300	13	10,000	1,800	11	7,800	2,900
55-64	1	80,100	10,000	15	12,500	2,000	14	11,200	2,500
65-74	3	42,200	20,900	21	14,400	2,000	11	23,600	7,600
75+	1	15,600	3,900	12	11,900	1,500	7	26,400	7,100
<b>Labour market status of reference person</b>									
Self-employed	3	28,400	4,100	28	23,200	2,200	26	15,900	3,900
Civil servant	.	.	.	22	7,500	900	16	13,300	1,900
Employee	2	10,500	3,000	14	8,800	1,500	14	5,900	1,800
Worker <sup>5</sup>	.	.	.	8	13,300	1,900	11	2,400	900
Unemployed	.	.	.	6	8,900	1,100	20	2,700	500
Non-labour force member <sup>6</sup>	1	35,100	10,300	14	10,500	1,900	11	16,800	3,600
Pensioner	2	38,500	11,000	15	11,800	1,900	9	22,900	6,700
Retired civil servant	1	11,500	9,000	21	12,600	1,800	8	16,200	7,000
<b>School education of reference person</b>									
No school qualifications	.	.	.	.	.	.	19	2,700	500
Secondary general school	.	.	.	12	8,700	1,400	10	10,000	1,300
Intermediate secondary school <sup>7</sup>	1	42,000	8,600	12	13,100	1,800	13	9,900	1,800
Higher education entrance qualification	.	.	.	19	13,600	2,600	18	10,800	2,000
Not stated	.	.	.	.	.	.	.	.	.
<b>Vocational training of reference person</b>									
No vocational qualifications	.	.	.	6	3,600	1,400	13	6,800	600
Apprenticeship <sup>8</sup>	1	36,600	3,200	12	11,000	1,500	12	10,600	1,800
Technical college degree	1	8,700	10,300	22	9,200	1,800	14	10,100	3,000
University of applied sciences degree	1	15,300	9,600	22	8,200	1,800	13	5,200	1,700
University degree <sup>9</sup>	6	22,400	4,700	22	19,300	2,900	19	13,200	2,900
<b>Nationality of reference person</b>									
German	1	25,800	4,700	15	11,700	1,900	13	10,600	1,900
Other nationality	1	3,300	0	5	14,600	2,200	12	3,000	1,200
<b>Net wealth (quantile)</b>									
0- 20%	.	.	.	3	2,000	800	14	900	500
20- 40%	.	.	.	11	1,400	900	16	2,700	1,000
40- 60%	2	11,700	3,300	15	6,700	1,500	14	7,600	1,900
60- 80%	1	7,700	4,100	13	11,800	3,400	10	13,100	6,400
80- 90%	2	4,400	1,800	21	8,000	1,600	11	19,500	8,100
90-100%	6	49,000	11,200	36	26,000	4,500	16	35,700	14,200
<b>Gross income (quantile)</b>									
0- 20%	1	5,900	2,700	8	7,100	1,500	14	5,900	500
20- 40%	0	–	–	10	6,300	1,200	11	10,900	2,500
40- 60%	1	21,300	9,200	13	7,900	1,500	11	7,100	1,600
60- 80%	2	15,000	3,600	15	12,400	1,700	16	6,300	1,700
80- 90%	2	50,400	13,300	23	11,600	1,600	13	7,000	3,000
90-100%	4	31,700	3,500	25	22,500	3,700	15	32,100	14,300

\* Including gold, derivatives, shares in cooperatives. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

## Private retirement provision and whole life insurance policies as well as Riester/Rürup retirement provision products, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Private retirement provision (incl whole life insurance policies)			of which: Riester/Rürup retirement provision products		
	Participa- tion rate in %	Conditional mean value	Conditional median	Participa- tion rate in %	Conditional mean value	Conditional median
<b>All households</b>	46	28,300	13,500	23	9,500	4,400
<b>Region</b>						
east <sup>1</sup>	41	20,600	10,500	20	8,700	3,800
west	48	30,100	14,500	23	9,600	4,500
of which: region 1 <sup>2</sup>	45	26,200	11,500	23	8,800	3,000
region 2 <sup>3</sup>	53	32,100	16,400	26	9,900	5,300
region 3 <sup>4</sup>	43	29,200	13,200	21	9,700	5,100
<b>Homeowner status</b>						
Owner without mortgage	44	43,200	26,200	19	13,900	7,700
Owner with mortgage	73	34,000	20,400	35	11,000	5,600
Tenant	40	17,100	7,400	21	6,600	3,000
<b>Type of household</b>						
Single household	31	23,500	10,800	9	8,400	3,600
Single-parent household	44	9,500	3,100	30	3,700	1,000
Couple without children	49	34,500	18,300	22	12,500	6,100
Couple with children	77	28,000	13,000	53	8,300	4,600
Other	55	22,000	8,000	31	6,800	3,000
<b>Age of reference person</b>						
16-24	23	4,500	1,300	16	2,400	1,000
25-34	56	11,200	4,700	36	4,500	2,100
35-44	66	22,500	12,500	40	7,700	4,200
45-54	67	37,400	23,900	34	13,300	7,000
55-64	52	42,500	23,800	19	14,000	8,500
65-74	20	25,100	11,200	2	10,200	5,500
75+	12	17,400	9,200	2	6,100	2,800
<b>Labour market status of reference person</b>						
Self-employed	63	54,900	28,200	22	17,000	8,600
Civil servant	75	31,100	20,900	36	13,200	8,600
Employee	67	27,800	13,800	40	9,000	4,400
Worker <sup>5</sup>	51	22,300	10,500	24	8,700	4,000
Unemployed	29	21,000	5,300	18	3,800	2,100
Non-labour force member <sup>6</sup>	21	21,900	9,100	5	8,300	3,200
Pensioner	17	21,000	9,200	1	11,500	6,700
Retired civil servant	22	36,400	18,300	1	9,000	2,200
<b>School education of reference person</b>						
No school qualifications	10	13,700	6,100	.	.	.
Secondary general school	32	24,600	12,900	14	8,900	4,100
Intermediate secondary school <sup>7</sup>	57	25,400	10,700	29	7,600	3,300
Higher education entrance qualification	56	33,600	16,700	29	11,500	6,000
Not stated	19	29,200	10,200	.	.	.
<b>Vocational training of reference person</b>						
No vocational qualifications	26	12,400	4,500	13	6,300	2,100
Apprenticeship <sup>8</sup>	47	25,900	12,400	23	7,900	3,600
Technical college degree	55	34,000	20,200	26	10,300	5,600
University of applied sciences degree	60	35,000	18,100	30	12,700	8,700
University degree <sup>9</sup>	57	37,700	19,700	27	14,100	7,200
<b>Nationality of reference person</b>						
German	48	28,800	14,100	23	9,600	4,500
Other nationality	30	19,500	8,400	14	7,700	3,300
<b>Net wealth (quantile)</b>						
0- 20%	17	4,200	1,300	11	2,900	1,000
20- 40%	42	5,900	4,800	24	4,000	2,600
40- 60%	56	19,100	13,100	26	7,300	3,500
60- 80%	59	28,900	21,400	25	11,100	6,200
80- 90%	58	43,400	33,500	29	14,400	9,300
90-100%	59	75,700	46,800	27	20,200	15,300
<b>Gross income (quantile)</b>						
0- 20%	19	18,900	8,000	5	4,600	1,300
20- 40%	30	11,100	4,500	14	4,500	1,900
40- 60%	45	17,800	8,300	21	6,400	2,700
60- 80%	63	25,600	14,200	33	8,300	4,200
80- 90%	70	33,300	21,200	34	10,500	6,200
90-100%	79	57,800	33,300	47	17,200	10,600

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

## Mortgage loans for owner-occupied and other properties and unsecured loans\*, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Mortgage loans for owner-occupied properties			Mortgage loans for other properties			Unsecured loans		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
<b>All households</b>	17	97,600	73,700	6	113,600	70,600	33	9,500	3,500
<b>Region</b>									
east <sup>1</sup>	12	74,300	59,700	4	112,100	90,200	40	8,200	2,900
west	18	101,900	76,400	6	113,700	67,600	31	9,900	3,900
<i>of which: region 1<sup>2</sup></i>	20	99,400	77,600	6	125,800	67,700	32	8,500	2,700
region 2 <sup>3</sup>	16	111,000	78,900	6	116,000	81,700	27	10,300	5,100
region 3 <sup>4</sup>	18	93,700	68,800	7	104,500	54,400	35	10,300	3,000
<b>Homeowner status</b>									
Owner without mortgage	–	–	–	9	118,800	73,400	17	15,200	4,900
Owner with mortgage	100	97,600	73,700	11	119,600	74,800	42	10,400	4,800
Tenant	–	–	–	3	96,900	44,900	38	7,900	3,000
<b>Type of household</b>									
Single household	7	91,600	57,600	4	87,500	54,300	27	7,200	2,800
Single-parent household	11	120,700	105,400	–	–	–	44	7,000	1,200
Couple without children	19	85,100	64,800	7	138,700	95,900	32	11,000	4,200
Couple with children	35	120,000	99,700	8	101,500	62,800	47	11,800	5,900
Other	22	58,200	40,300	1	142,500	80,500	32	5,500	2,700
<b>Age of reference person</b>									
16-24	–	–	–	–	–	–	45	6,100	3,000
25-34	6	139,400	128,700	3	118,700	68,100	49	8,100	4,500
35-44	30	115,600	88,300	6	122,200	70,900	43	12,500	3,800
45-54	28	95,000	78,000	9	111,800	70,400	38	10,900	3,600
55-64	21	77,600	53,100	9	114,400	70,600	30	7,900	4,300
65-74	10	80,700	37,600	6	116,100	72,300	20	10,600	2,100
75+	1	81,500	65,900	2	81,600	54,100	11	3,200	2,100
<b>Labour market status of reference person</b>									
Self-employed	29	118,200	79,300	18	155,400	107,900	40	15,300	7,500
Civil servant	40	111,600	68,100	6	154,100	134,100	29	19,300	10,300
Employee	23	103,500	78,100	6	100,800	49,500	42	9,200	3,600
Worker <sup>5</sup>	19	83,700	70,600	6	65,000	51,500	41	8,000	3,200
Unemployed	7	74,200	63,200	1	276,100	116,000	35	6,200	900
Non-labour force member <sup>6</sup>	6	68,400	34,400	3	112,200	66,600	21	7,400	2,700
Pensioner	4	47,100	19,400	3	101,100	54,500	16	6,600	1,900
Retired civil servant	12	53,400	37,600	12	84,400	66,400	14	9,900	9,100
<b>School education of reference person</b>									
No school qualifications	–	–	–	–	–	–	26	24,700	700
Secondary general school	11	74,200	64,700	3	63,500	49,700	27	7,800	2,900
Intermediate secondary school <sup>7</sup>	20	91,400	70,200	6	102,200	62,600	40	9,200	3,800
Higher education entrance qualification	21	117,800	88,700	8	144,900	96,800	33	10,700	4,900
Not stated	–	–	–	–	–	–	39	800	100
<b>Vocational training of reference person</b>									
No vocational qualifications	7	80,200	66,300	1	39,900	16,000	33	8,300	2,700
Apprenticeship <sup>8</sup>	17	84,900	67,400	5	96,500	61,700	34	8,600	3,000
Technical college degree	22	109,500	75,800	11	103,700	70,400	32	11,300	5,300
University of applied sciences degree	24	103,700	74,900	11	139,100	89,700	30	10,100	4,800
University degree <sup>9</sup>	20	134,600	95,100	9	151,400	94,700	27	14,000	6,500
<b>Nationality of reference person</b>									
German	17	97,700	71,600	6	115,700	72,200	32	9,100	3,500
Other nationality	12	95,300	91,100	4	78,200	34,200	40	12,900	3,000
<b>Net wealth (quantile)</b>									
0- 20%	5	159,900	135,400	–	–	–	56	11,000	3,700
20- 40%	3	94,600	72,700	–	–	–	36	4,400	2,300
40- 60%	22	88,400	70,700	5	87,600	62,200	33	8,400	3,000
60- 80%	30	78,600	63,300	6	61,700	48,300	23	11,300	5,800
80- 90%	23	104,600	79,900	10	103,300	50,700	15	9,800	3,200
90-100%	23	128,600	92,500	20	139,000	100,900	18	19,100	3,600
<b>Gross income (quantile)</b>									
0- 20%	2	48,000	23,900	1	115,700	87,400	24	5,400	2,400
20- 40%	6	73,400	54,400	2	81,700	50,300	34	8,800	2,100
40- 60%	15	70,500	57,600	5	96,000	61,200	35	9,100	3,600
60- 80%	24	90,600	69,000	7	73,200	42,700	38	8,700	5,000
80- 90%	34	98,200	80,800	9	103,100	86,700	33	14,900	9,900
90-100%	38	140,000	118,000	18	167,200	104,300	33	14,000	5,800

\* Including consumer loans, student loan debt, revolving credit card debt. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

## Gross and net income\*, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Gross income (annual, calculated from components)		Net income (annual, self-assessment)	
	Mean value	Median	Mean value	Median
<b>All households</b>	44,600	32,000	29,600	23,900
<b>Region</b>				
east <sup>1</sup>	34,200	26,100	26,200	21,100
west	47,300	33,900	30,500	24,800
<i>of which: region 1<sup>2</sup></i>	44,500	30,600	30,600	23,600
region 2 <sup>3</sup>	51,700	36,300	32,300	26,000
region 3 <sup>4</sup>	43,500	32,800	28,200	24,000
<b>Homeowner status</b>				
Owner without mortgage	51,600	36,100	33,100	26,300
Owner with mortgage	72,000	55,200	46,200	37,600
Tenant	32,900	24,500	23,000	19,400
<b>Type of household</b>				
Single household	25,600	18,000	18,900	16,500
Single-parent household	23,600	19,300	19,400	17,300
Couple without children	57,200	43,100	38,000	29,900
Couple with children	68,600	52,100	41,100	35,900
Other	44,600	31,400	25,800	23,100
<b>Age of reference person</b>				
16-24	17,700	10,900	15,100	12,800
25-34	34,400	29,100	25,200	22,800
35-44	56,300	43,100	34,000	29,800
45-54	60,000	43,800	35,000	29,500
55-64	52,000	37,500	34,900	26,300
65-74	37,000	23,600	26,900	21,500
75+	26,800	21,500	22,200	19,900
<b>Labour market status of reference person</b>				
Self-employed	80,400	43,700	39,300	27,800
Civil servant	66,700	61,000	46,800	44,500
Employee	57,600	45,400	35,600	29,700
Worker <sup>5</sup>	36,600	33,500	27,500	23,600
Unemployed	24,300	16,800	15,100	12,200
Non-labour force member <sup>6</sup>	29,000	21,000	23,000	19,000
Pensioner	28,000	20,600	22,900	19,100
Retired civil servant	53,600	46,800	37,900	34,700
<b>School education of reference person</b>				
No school qualifications	18,400	13,300	15,200	12,700
Secondary general school	30,800	24,300	23,200	20,300
Intermediate secondary school <sup>7</sup>	46,200	35,300	30,700	25,000
Higher education entrance qualification	61,200	47,200	37,100	30,400
Not stated	29,900	18,300	24,800	19,500
<b>Vocational training of reference person</b>				
No vocational qualifications	23,400	16,900	18,100	14,400
Apprenticeship <sup>8</sup>	40,300	31,100	27,500	23,900
Technical college degree	54,200	43,200	37,500	30,900
University of applied sciences degree	64,800	47,900	38,600	33,300
University degree <sup>9</sup>	71,200	52,800	42,000	35,000
<b>Nationality of reference person</b>				
German	45,300	32,400	30,000	24,000
Other nationality	36,000	26,700	25,500	21,500
<b>Net wealth (quantile)</b>				
0- 20%	22,000	16,800	16,700	14,000
20- 40%	30,600	26,100	21,600	20,200
40- 60%	40,300	34,800	28,100	25,500
60- 80%	48,100	39,400	32,100	27,100
80- 90%	67,000	49,400	44,400	34,900
90-100%	97,000	70,200	54,900	47,100
<b>Gross income (quantile)</b>				
0- 20%	9,100	9,700	12,300	10,900
20- 40%	20,400	20,400	19,000	17,900
40- 60%	32,100	32,000	26,500	24,000
60- 80%	49,000	48,400	33,300	32,500
80- 90%	71,200	70,200	44,700	42,800
90-100%	153,700	114,200	69,300	56,900

\* Gross income is the sum of the income components included in the survey. By contrast, net income is the respondent's self-assessment of the total. When respondents are asked to give net income as an aggregate, aggregation bias may arise; this means that incomes are understated as certain income components are more likely to be forgotten than when they are specifically asked about. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

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

*Besides the joint tasks outlined in the Statute of the ESCB, national central banks (NCBs) of the Eurosystem may also perform functions autonomously based on national legislation. The difference between the single monetary policy and non-monetary policy tasks performed on the responsibility and liability of NCBs is unique to the European monetary union and cannot be compared with the institutional set-up of other currency areas.*

*A key factor determining how efficiently the single monetary policy is being conducted in the euro area is the banking sector's structural liquidity position vis-à-vis the Eurosystem. Monetary as well as non-monetary policy operations carried out by the NCBs are a source of central bank money. Both types of operation have an impact on the banking sector's liquidity position.*

*To ensure that the NCBs' non-monetary policy activities are compatible with the single monetary policy of the Eurosystem in this specific environment, the Eurosystem NCBs and the ECB signed the Agreement on Net Financial Assets (ANFA). Together with the monetary policy parameters laid down by the ECB Governing Council, ANFA governs the maximum permissible aggregate amount of non-monetary policy balance sheet activities (ie net financial assets; NFA) of the Eurosystem and allocates them among the NCBs. In the past, this ensured that the banking system had a structural liquidity deficit vis-à-vis the Eurosystem.*

*The Bundesbank always held a comparatively low volume of NFA not relating to monetary policy. At the end of 2015, the volume of non-monetary policy liability items even surpassed the volume of non-monetary policy asset items, which meant that, at -€50 billion, NFA were negative.*

*The ANFA is a useful tool to ensure that the operations conducted by the NCBs based on national legislation are compatible with the objectives of the Eurosystem in terms of its single monetary policy. The publication of ANFA by the ECB at the beginning of February 2016 is welcome as transparency promotes central banks' credibility and, by extension, confidence in their ability to fulfil their monetary policy tasks in a sustainable manner.*



## Specific features of monetary union and the need for an agreement on net financial assets not relating to monetary policy

The Agreement on Net Financial Assets<sup>1</sup> (ANFA), a contractual agreement among all Eurosystem national central banks (NCBs), was published by the ECB at the beginning of February 2016. The overarching aim of ANFA is to ensure that the NCBs' non-monetary policy activities are consistent with the single monetary policy of the Eurosystem. Distinguishing monetary policy tasks, which are carried out according to uniform Eurosystem rules, from non-monetary policy tasks, which comprise all other national tasks of any one NCB, is a unique feature of the European monetary union and cannot be compared with the institutional frameworks of other national currency areas. ANFA emerged from, and was further developed on the basis of a special legal and economic background.

*National tasks carried out on NCBs' own responsibility and liability explicitly approved when monetary union was founded, ...*

When the European monetary union was founded, the member states decided to include only those NCB tasks and functions at the Community level which are essential to a single monetary policy across the entire euro area. This means that, besides the joint tasks outlined in the Statute of the ESCB, the NCBs may autonomously carry out national functions based on national legislation. These national functions can include, for example, on the assets side of the central bank's balance sheet, the purchase of non-monetary policy securities for general investment purposes or, on the liabilities side, the acceptance of government deposits or deposits from other central banks and international institutions.<sup>2</sup>

*... yet must not compromise the implementation of monetary policy*

However, according to Article 14.4 of the ESCB Statute, all functions that are not related to monetary policy must be consistent with the objectives and tasks of the ESCB.<sup>3</sup> If liquidity effects result from an NCB's operations con-

ducted on its own responsibility and liability, they could negatively affect the liquidity position relevant from a monetary policy perspective.<sup>4</sup> For example, if the ECB Governing Council (by a two-thirds majority) deemed an operation conducted by an NCB on its own responsibility and liability to interfere with the Eurosystem's monetary policy stance, it would have to prohibit such activity under Article 14.4 of the ESCB Statute. In this context, ANFA can be interpreted as a voluntary, self-binding agreement among the Eurosystem central banks. The agreement works preventively as it generally makes ECB Governing Council decisions based on Article 14.4 of the ESCB Statute redundant by providing a framework for constraining the liquidity effect resulting from non-monetary policy activities. However, the option for the ECB Governing Council to intervene at all times pursuant to Article 14.4 of the ESCB Statute remains unaffected.

When the monetary union was established in 1999, the Eurosystem boasted aggregate total assets of just under €700 billion. Just under three-quarters of this sum consisted of non-monetary policy assets (see the chart on page 86), which were allocated among the individual NCBs in varying amounts. The NCBs' official reserve assets (ie non-euro-denominated assets), which are held and administered by the Eurosystem on the basis of Union law, too, fall into the same category according to ANFA

*Reasons for holding financial assets for non-monetary policy purposes before the introduction of the euro*

<sup>1</sup> See ECB, Agreement of 19 November 2014 on Net Financial Assets ([https://www.ecb.europa.eu/ecb/legal/pdf/en\\_anfa\\_agreement\\_19nov2014\\_f\\_sign.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/en_anfa_agreement_19nov2014_f_sign.pdf)).

<sup>2</sup> In addition, the Bundesbank carries out national functions which are not reflected in the balance sheet. These include market management operations for Federal securities as fiscal agent on behalf of the Federal Government.

<sup>3</sup> See Article 14.4 of the ESCB Statute: "National central banks may perform functions other than those specified in this Statute unless the Governing Council finds, by a majority of two thirds of the votes cast, that these interfere with the objectives and tasks of the ESCB. Such functions shall be performed on the responsibility and liability of national central banks and shall not be regarded as being part of the functions of the ESCB."

<sup>4</sup> The banking system's liquidity position is key to the implementation of monetary policy. See Deutsche Bundesbank, Structural liquidity position of the banking system, Monthly Report, June 2015, pp 36-37.

logic. At around €337 billion,<sup>5</sup> reserve assets back then represented the largest item on the aggregated balance sheet of the Eurosystem. In addition to the monetary policy operations for the euro area, which amounted to €185 billion at the time, euro-denominated securities held for non-monetary policy purposes made up a significant part of the Eurosystem's balance sheet. The historical reasons for maintaining such portfolios are outlined below.

The financial assets held by the NCBs prior to stage three of European Economic and Monetary Union (EMU)<sup>6</sup>, which were denominated in legacy currencies, can be roughly broken down into three categories.

First, NCBs held securities which were closely linked to the monetary policy conducted in stage two of EMU. For the most part, these were securities held for monetary policy purposes in the form of both government bonds (denominated in the relevant national currency) and bonds held as foreign reserves denominated in the legacy currencies of the future euro-area member states (especially bonds denominated in Deutsche Mark and French Francs). Although the monetary policies of the member states began to be more closely coordinated as from stage two of EMU, they remained a national responsibility. These securities ceased to be national monetary policy instruments or foreign reserves upon the issuing country's entry into EMU. When EMU was first established, the Eurosystem did not require any securities to conduct its monetary policy as the original approach to monetary policy implementation was based solely on reverse refinancing operations. As a result, such securities were declared domestic, non-monetary policy assets when the single currency was introduced. Securities holdings, which were originally the result of a link to monetary policy prior to monetary union, amounted to around €22 billion. These holdings were recorded under what was then asset item 6 of the aggregated balance sheet of the Eurosystem, "Securities of euro-area residents denominated in euro".<sup>7</sup>

Second, a number of NCBs also reported domestic assets denominated in their national currency without a direct link to monetary policy. These assets were then used for securitised lending or market making purposes, amongst other things. In addition, some NCBs held portfolios for investment purposes prior to stage three of EMU; these were explicitly earmarked as counterparts to the capital, reserves and pension provisions. In the aggregated balance sheet of the Eurosystem, these portfolios, known as own funds portfolios, were included in other financial assets under what was then asset item 8 "Other assets".<sup>8</sup> Overall, other assets totalled €85 billion across the Eurosystem at the beginning of EMU, with financial assets constituting a substantial portion.

Third, some NCBs held legacy positions in the form of long-term, marketable government

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<sup>5</sup> For the sake of simplicity, a broad definition of reserve assets is applied, comprising asset items 1 "Gold and gold receivables", 2 "Claims on non-euro-area residents denominated in foreign currency" and 3 "Claims on euro-area residents denominated in foreign currency". For an exact statistical definition of reserve assets, see ECB (2000), Statistical treatment of the Eurosystem's international reserves (<https://www.ecb.europa.eu/pub/pdf/other/statintreservesen.pdf>).

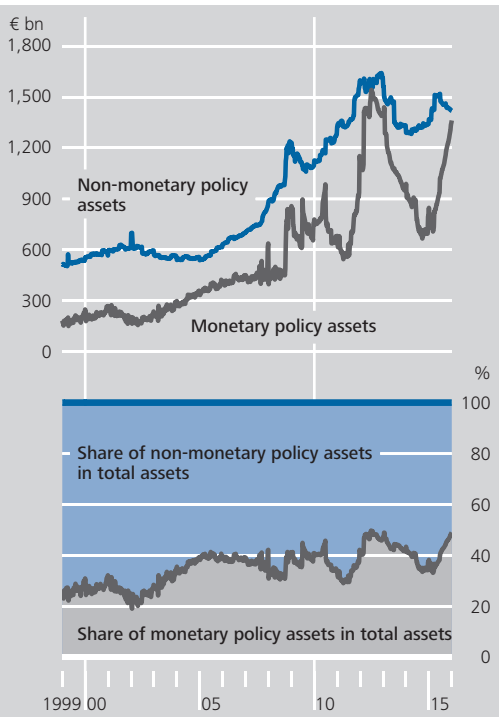
<sup>6</sup> Beginning on 1 July 1990, EMU was implemented in three stages. See <https://www.ecb.europa.eu/ecb/history/emu/html/index.en.html>. At the beginning of stage three of EMU on 1 January 1999, the euro was adopted as the single currency and common monetary policy tasks conferred to the European System of Central Banks (ESCB).

<sup>7</sup> See ECB, Consolidated opening financial statement of the Eurosystem as at 1 January 1999 (<http://www.ecb.europa.eu/press/pdf/wfs/1999/fs990101en.pdf>) as well as the corresponding notes ([http://www.ecb.europa.eu/press/pr/date/1999/html/pr990105\\_1.en.html](http://www.ecb.europa.eu/press/pr/date/1999/html/pr990105_1.en.html)). Regarding asset item 6, it reads: "Partly related to previous monetary policy operations are also holdings of marketable securities issued by euro area residents and denominated in euro (asset item 6) which amounted to €21.6 billion". According to the balance sheet structure currently in place, this refers to asset item 7.2. The Bundesbank did not hold any such securities when it entered EMU; see the opening financial statement as at 1 January 1999 ([http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Annual\\_Report/1998\\_annual\\_report.html](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Annual_Report/1998_annual_report.html)).

<sup>8</sup> See ECB, op cit. The notes on asset item 8 state the following. "The position other assets is a collective item including, in particular, [...] and other financial assets (eg equity shares, participating interests, investment portfolios related to central banks' own funds, pension funds and severance schemes or securities held due to statutory requirements) [...]" According to the balance sheet structure currently in place, own funds portfolios are recorded under the "Financial assets" sub-item of asset item 11. The Bundesbank did not hold an own funds portfolio when it entered EMU.

### Monetary policy and non-monetary policy assets of the Eurosystem

Weekly values



Source: ECB.  
 Deutsche Bundesbank

bonds which had arisen from the conversion of former claims on the public sector which were non-marketable or did not meet market requirements. The latter item was created as a result of the transition towards the requirements of Article 104 of the Maastricht Treaty (today Article 123 of the Treaty on the Functioning of the European Union (TFEU)), which in 1994 prohibited central bank lending to general government (ie the ban on the monetary financing of governments). Such bonds amounted to around €60 billion across the Eurosystem and were recorded under asset item 7 “General government debt in euro” in the aggregated balance sheet of the Eurosystem.<sup>9</sup> The relevant member states committed to gradually scale back this debt vis-à-vis their respective central banks by means of individually tailored reduction paths.

The historical background plays only a secondary role today given that the majority of Eurosystem central banks subsequently increased

their non-monetary policy asset items, including for general investment and income purposes. Non-monetary policy asset items in the Eurosystem currently amount to around €1,400 billion, constituting a share of just over 50% in consolidated total assets (see the adjacent chart).

ANFA allows the NCBs to manage their national portfolios autonomously. Ultimately, setting up such portfolios provides central bank money to the banking system (ie creates liquidity) as much as conducting monetary policy operations does. The liquidity management of the Eurosystem is not negatively affected as long as interest rates and, in particular, the liquidity conditions in the market can be adequately steered using the available monetary policy tools.<sup>10</sup> The liquidity provided in the context of non-monetary policy portfolios covers some of the euro-area banking system’s liquidity needs and is correspondingly accounted for in the context of the volume-based calibration of monetary policy operations with limited tender allotments. However, as a rule, it is not merely securities transactions but all on-balance sheet non-monetary policy operations of a central bank that affect the liquidity position of the

*ANFA designed to safeguard monetary policy*

<sup>9</sup> See ECB, op cit. The notes on asset item 7 state the following. “General government debt denominated in euro shows outstanding non-marketable claims on euro area governments stemming from before 1 January 1994, from which date onwards EU NCBs could no longer provide credit facilities to governments or make direct purchases of debt instruments from governments. This debt will have to be redeemed by governments in due course.” According to the balance sheet structure currently in place, this corresponds to asset item 8. When entering EMU, the Bundesbank had claims on the Federal Government worth around €4.4 billion, which were attributable to the currency reform in 1948. In conjunction with Article 104 of the Maastricht Treaty, it was agreed that equalisation claims would be redeemed in ten annual instalments from 2024 onwards (see also Deutsche Bundesbank, Equalisation claims from the currency reform of 1948, and the Fund for the Purchase of Equalisation Claims, Monthly Report, November 1995, pages 55-69).

<sup>10</sup> Instruments for the conduct of open market operations aim to ensure an orderly functioning of the money market and to help banks meet their liquidity needs in a smooth and well-organised manner. See Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recitals 9 and 13 ([http://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2015\\_091\\_r\\_0002\\_en\\_txt.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2015_091_r_0002_en_txt.pdf)).

banking sector. To prevent these operations from increasing the amount of liquidity in the market to an undesired extent from a monetary policy perspective, it is necessary to monitor any changes to non-monetary policy items.

As a result, a more comprehensive view of liquidity effects from non-monetary policy activities developed in the early years of monetary union. In 2002, ie three years into monetary union, the ECB Governing Council decided that it would be beneficial if not only securities items denominated in euro but all non-monetary policy balance sheet items of NCBs were to be coordinated more closely in future. Hence, in order to safeguard monetary policy effectively, the Eurosystem NCBs and the ECB concluded the Agreement on Net Financial Assets (ANFA) at the beginning of 2003.

## The role of ANFA in the context of implementing monetary policy

*Structural liquidity deficit as the starting point for the Eurosystem's implementation of monetary policy*

A central bank is able to manage short-term interest rates in the market by offering commercial banks monetary policy loans at a certain interest rate (ie the policy rate). The Eurosystem refers to such credit operations as liquidity-providing or refinancing operations. The commercial banks have a particular interest in making use of such operations whenever the banking system has what is called a structural liquidity deficit vis-à-vis the Eurosystem.<sup>11</sup> Together, central bank reserves and banknotes are what is known as central bank money. Banknotes in circulation generally contribute to the banking system's demand for liquidity. Cash withdrawals by bank customers force the commercial banks to obtain new cash from the central bank, which reduces their central bank reserves. Moreover, the minimum reserve requirement determined by the Eurosystem creates a demand for liquidity by the banking system.

The implementation of monetary policy is essentially to be achieved by means of a struc-

tural liquidity deficit.<sup>12</sup> A central bank can maintain an existing structural liquidity deficit by limiting the volume of non-monetary policy asset items on its balance sheet. Banknotes in circulation on the liabilities side represent a key determinant of the length of a central bank's balance sheet as well as its growth over time. The volume of liquidity-providing monetary policy operations correspondingly changes on the assets side.<sup>13</sup> If NCBs' holdings of non-monetary policy securities had increased excessively in the past, a structural liquidity surplus could have arisen in the euro area. Although the Eurosystem would be able even in such an environment to create a structural liquidity deficit by increasing minimum reserves or conducting structural liquidity-absorbing operations (eg by issuing central bank bonds), this would increase the shared costs of the single monetary policy, while only the NCBs would benefit from the additional income from the national portfolios.

A structural liquidity deficit makes it easier to steer short-term interest rates in monetary policy terms as it forces banks to turn to central bank funding. The exact size of the structural liquidity deficit needed to make this happen is determined for the euro area by the ECB Governing Council based on monetary policy con-

*Size of necessary structural liquidity deficit determined based on monetary policy considerations*

<sup>11</sup> The banking system's structural liquidity position vis-à-vis the Eurosystem can be calculated based on the central bank balance sheet. Whenever the volume of liquidity-absorbing factors (eg banknotes in circulation or minimum reserves) outweighs the volume of liquidity-providing factors (ie autonomous factors and monetary policy securities portfolios), the banking system faces a structural liquidity deficit, which is then covered by the provision of monetary policy refinancing operations. See Deutsche Bundesbank, Structural liquidity position of the banking system, Monthly Report, June 2015, pp 36-37.

<sup>12</sup> See Agreement of 19 November 2014 on Net Financial Assets. Preamble (1) states the following: "The implementation of the single monetary policy is more efficiently achieved if the euro area banking sector has a liquidity deficit vis-à-vis the Eurosystem. A liquidity deficit allows for the continuous provision of liquidity by way of Eurosystem monetary policy operations."

<sup>13</sup> See U Bindseil (2004), Monetary policy implementation, Oxford University Press, pp 49 ff. as well as D Gros and F Schobert (1999), Excess foreign exchange reserves and overcapitalisation in the Eurosystem, IFO Schnelldienst 19/99, pp 25-35.

siderations.<sup>14</sup> As a general rule, central banks can cover a liquidity deficit in the banking system by means of various monetary policy operations. As an alternative to liquidity-providing reverse operations, a central bank can also supply liquidity and reduce the liquidity deficit by buying longer-term securities outright. For example, the US Federal Reserve System has, in the past, actively managed the banking system's structural liquidity position by buying and selling central government bonds on a daily basis.<sup>15</sup> In principle, it would also be possible for the Eurosystem to manage the liquidity deficit using structural monetary policy operations such as conducting structural longer-term reverse operations or buying securities outright. However, for its part, the Eurosystem has not made use of this option.

*Paradigm shift in monetary policy currently leading to management of a maximum permissible liquidity surplus*

In the light of the large volumes of securities purchased for monetary policy purposes under the expanded asset purchase programme (APP), the Eurosystem's monetary policy has brought about a new state of affairs with respect to the banking system's liquidity position – instead of the previous structural liquidity deficit, the banking system is running a structural liquidity surplus. Targeted longer-term refinancing operations (TLTRO), which have a maturity of up to four years, have also supplied abundant liquidity and significantly expanded the Eurosystem's consolidated balance sheet. These non-standard monetary policy measures are designed to influence price developments via various monetary transmission channels.<sup>16</sup>

Even against this backdrop, it is still necessary to limit the provision of liquidity from non-monetary policy operations. While ANFA's former objective was, first and foremost, to maintain a structural liquidity deficit, its role in the current environment is to regulate the maximum permissible liquidity surplus determined based on monetary policy considerations.<sup>17</sup> This ensures that the operational monetary policy objectives set by the ECB Governing Council relating to the balance sheet are achieved using

monetary policy tools – and not via the non-monetary policy activities of the NCBs.

## ANFA's effects and calibration mechanism

In order to ensure, in the specific context of EMU, the compatibility of the NCBs' non-monetary policy activities with the Eurosystem's single monetary policy, various rules were adopted.

ANFA imposes a general ceiling on the non-monetary policy balance sheet activities of NCBs in the Eurosystem. The NFA resulting from such activities comprise all of the Eurosystem's non-monetary policy asset items less its non-monetary policy liability items, with focus being placed on the aggregated liquidity effects for the single currency area that arise from these items.

By contrast, individual transactions or types of transaction are governed not by ANFA but rather, *inter alia*, by the ECB Guideline on domestic – that is to say, euro-denominated – asset and liability management operations by the NCBs (DALM Guideline).<sup>18</sup> The DALM Guideline

*ANFA sets ceiling for non-monetary policy NFA in the Eurosystem, ...*

*... while individual transactions carried out by NCBs are governed by a separate guideline*

<sup>14</sup> See Agreement of 19 November 2014 on Net Financial Assets, Preamble (2): "The liquidity deficit needs to be preserved at a level that is sufficient to efficiently implement monetary policy and the Governing Council is competent to determine this level."

<sup>15</sup> By contrast, the Bundesbank used to largely avoid building up a fairly substantial stock of long-term sovereign bonds so as to stifle any suspicions that it might be funding government budget deficits.

<sup>16</sup> For information on the transmission channels for non-standard measures, see ECB Economic Bulletin, Issue 7, 2015, Box 1.

<sup>17</sup> See Agreement of 19 November 2014 on Net Financial Assets, Preamble (12): "If monetary policy operations are conducted with the explicit intention to actively create a liquidity surplus situation, the Governing Council may consider setting a Eurosystem maximum liquidity surplus to be used as the basis for the annual calibration exercise."

<sup>18</sup> See ECB, Guideline of the European Central Bank of 20 February 2014 on domestic asset and liability management operations by the national central banks, Preamble (1): "[...] when carrying out operations in domestic assets and liabilities on their own initiative, such operations should not interfere with the single monetary policy" ([https://www.ecb.europa.eu/ecb/legal/pdf/en\\_ecb\\_2014\\_9\\_f\\_sign.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2014_9_f_sign.pdf)).



outlines various reporting and approval requirements for certain euro-denominated, non-monetary policy transactions conducted by the NCBs. The information generated in this manner is intended to make it easier for the Eurosystem to manage the banking sector's liquidity position, which, in turn, is key to the volume-based calibration of short-term monetary policy operations with limited tender allotments.<sup>19</sup> Furthermore, prior approval must be granted by the ECB in the case of non-monetary policy transactions to be conducted by NCBs with a net liquidity effect exceeding €200 million within one business day (see Article 7 (1) in conjunction with Article 8 and Annex I of the DALM Guideline). In addition, this guideline contains provisions stipulating that the remuneration of government deposits held with NCBs must be based on comparable market rates. One of the aims of this is to create incentives for the public sector to invest these funds in the market, thereby streamlining the Eurosystem's liquidity management.

Annual ANFA calibration

ANFA governs, together with the monetary policy parameters laid down by the ECB Governing Council, the maximum permissible aggregate amount of NFA held in the Eurosystem and distributes it to the NCBs. The annual distribution process (known as the calibration) involves two steps.<sup>20</sup>

First, the aggregate amount of available NFA is defined and distributed to the NCBs in proportion to their shares in the ECB's capital key. These distributed amounts are known as an NCB's NFA entitlements. Second, the NCBs provide information regarding the extent to which they plan to utilise this leeway, as there may be both central banks that plan to hold more NFA in the next year than the entitlements distributed to them and those that plan to hold less than their entitlements. What therefore takes place, up to certain limits, is a temporary reallocation of unused leeway for holding NFA to those NCBs that wish to hold disproportionately high levels of NFA as measured by the ECB capital key. Should a central

bank that has not made full use of its entitlement wish to use it in subsequent years, it is able to do so under ANFA's calibration mechanism. Additionally, a certain buffer remains for those NCBs that do not plan to use their full entitlements. This serves as a safety net in the event that expected holdings of NFA do turn out to be higher over the course of the year, which can, for instance, arise as a result of developments on the liability side of the central bank balance sheet that cannot be directly controlled.

Ultimately arising from these two steps are the definitive NFA ceilings, which the NCBs are not allowed to exceed on an annual average. The calibration mechanism for NFA outlined above and the resulting setting of ceilings are intended to ensure that the NCBs' autonomy over their balance sheets – with respect to non-monetary policy operations – is not constrained beyond what can be justified by monetary policy considerations. At the same time, however, it is ensured that NFA do not, on aggregate, exceed the permissible aggregate amount determined based on monetary policy considerations.

## Changes in NFA held by the Bundesbank

In the past, the Bundesbank held comparatively small quantities of NFA, which helped maintain a sufficient structural liquidity deficit for monetary policy purposes. The NFA held by the Bundesbank were broadly stable in the period from 2002 to 2010 and stood at an average of €46 billion (see the chart on page 90). Starting in

*Generally speaking, the Bundesbank has comparatively small holdings of NFA, ...*

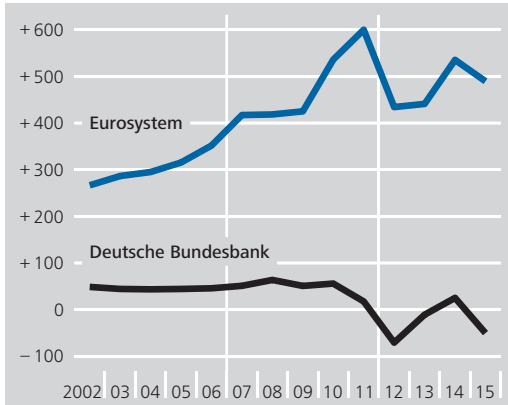
<sup>19</sup> Such a method of liquidity management in the Eurosystem is of particular relevance with respect to calculating the benchmark allotment amount in main refinancing operations. See [https://www.ecb.europa.eu/mopo/implementation/omo/pdf/How\\_to\\_calculate\\_the\\_benchmark.pdf](https://www.ecb.europa.eu/mopo/implementation/omo/pdf/How_to_calculate_the_benchmark.pdf). This applies especially in an environment in which liquidity is allocated in limited volumes instead of on a fixed-rate full allotment basis. This was the case in the Eurosystem until October 2008.

<sup>20</sup> See Agreement of 19 November 2014 on Net Financial Assets, Article 2 in conjunction with Annex II.



### Net financial assets of the Deutsche Bundesbank and the Eurosystem

€ billion



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

2011, the NFA held by the Bundesbank then fell considerably, ultimately reaching a negative average value of -€17 billion in 2015. As at the reporting date of 31 December 2015, their value stood at -€50 billion.

By comparison, the NFA held by the Eurosystem (including the Bundesbank) rose continuously between 2002 and 2011 from €267 billion to €600 billion. Thereafter, holdings slumped once again but still amounted to €490 billion at the end of 2015.

... which fluctuate primarily due to transactions on liability side

Taking a look at the asset and liability positions of the Bundesbank's balance sheet provides a more detailed insight into the changes in its NFA (see chart on page 91). The negative quantity of NFA held by the Bundesbank at the end of 2015 was largely attributable to developments on the liability side, which are beyond its direct control. These include changes in the euro-denominated deposits of non-euro-area institutions and central banks as well as in government deposits and the deposits of other financial intermediaries in the euro area. For example, the euro-denominated deposits of non-euro-area institutions and central banks<sup>21</sup> doubled over the course of 2015 to €27 billion. This development was accompanied by a continuous rise in government deposits and the deposits of other financial intermediaries,<sup>22</sup> the

volume of which stood at €72 billion as at 31 December 2015. This increase resulted primarily from higher deposits made by the Federal Government, the Financial Market Stabilisation Agency and the European Stability Mechanism.

The largest item comprising NFA on the asset side of the Bundesbank's balance sheet in 2015 was reserve assets (€160 billion), consisting of gold,<sup>23</sup> foreign exchange reserves and claims on the International Monetary Fund.<sup>24</sup> On the liability side, these asset items were offset to a large extent by revaluation accounts<sup>25</sup> amounting to €106 billion. If, for instance, there is a change in the price of gold (and thus in the value of the Bundesbank's gold holdings), the revaluation accounts are also adjusted, which means that such valuation adjustments have no effect on the total volume of NFA. Additionally, the Bundesbank's assets include a non-monetary policy euro portfolio,<sup>26</sup> which, at amortised cost, totalled €12.3 billion as at 31 December 2015. Of these, German Pfandbriefe accounted for €9.6 billion and French covered bonds for €2.7 billion. These securities constitute a counterpart to the capital, statutory reserves, provisions for general risks and long-term provisions for pension commitments and healthcare subsidy commitments for civil servants.<sup>27</sup> Apart from that, the Bundesbank holds no further euro-denominated securities for investment purposes.<sup>28</sup>

<sup>21</sup> See Deutsche Bundesbank, Annual Report 2015, Balance sheet of the Deutsche Bundesbank as at 31 December 2015, liability item 5 "Liabilities to non-euro-area residents denominated in euro".

<sup>22</sup> See Deutsche Bundesbank, op cit, liability item 4 "Liabilities to other euro-area residents denominated in euro".

<sup>23</sup> See Deutsche Bundesbank, op cit, asset item 1 "Gold and gold receivables".

<sup>24</sup> See Deutsche Bundesbank, op cit, asset item 2 "Claims on non-euro-area residents denominated in foreign currency".

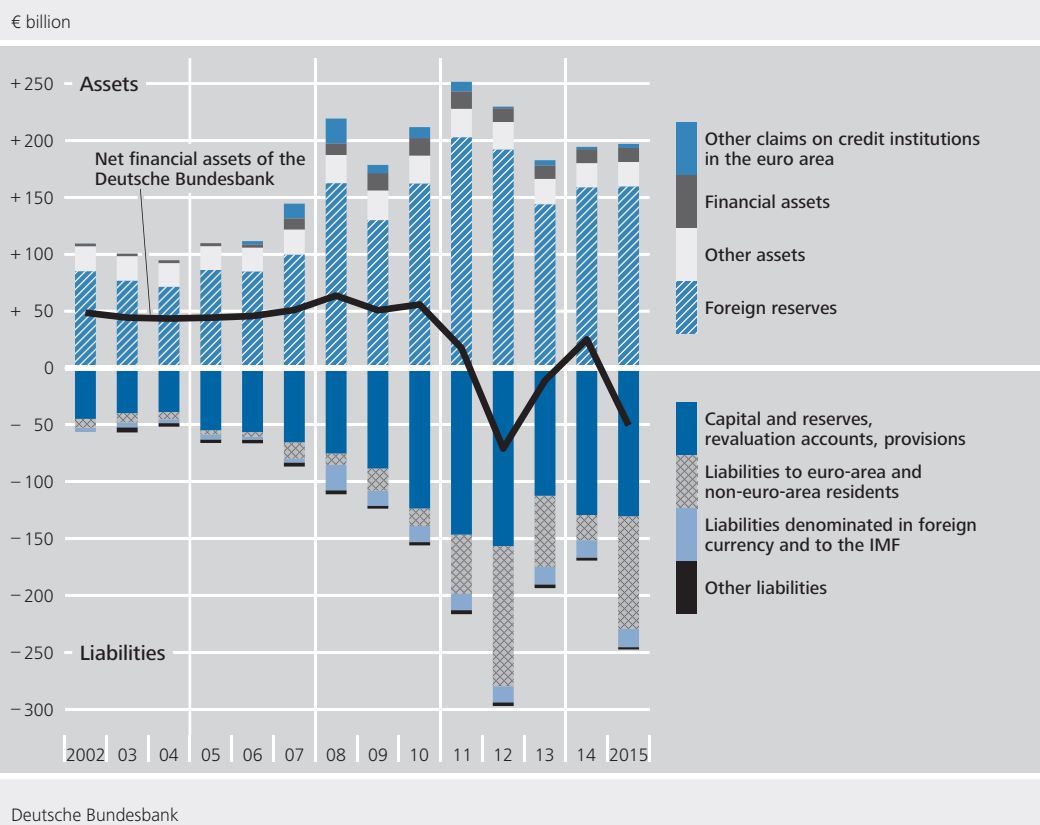
<sup>25</sup> See Deutsche Bundesbank, op cit, liability item 13 "Revaluation accounts".

<sup>26</sup> See Deutsche Bundesbank, op cit, asset item 11 "Other assets", sub-item 11.3 "Other financial assets".

<sup>27</sup> See Deutsche Bundesbank, op cit, liability items 12 "Provisions" and 14 "Capital and reserves".

<sup>28</sup> See Deutsche Bundesbank, op cit, asset item 7 "Securities of euro-area residents denominated in euro", sub-item 7.2 "Other securities".

### Components and structure of the Deutsche Bundesbank's net financial assets on the asset and liability side of the balance sheet



Comparatively speaking, the non-monetary policy securities portfolios of other Eurosystem NCBs tend to be larger in scope and therefore also have a greater impact on changes in these central banks' NFA.

As previously outlined, the NFA held by the Bundesbank are currently being heavily influenced by deposit business and, to this extent, cannot be precisely controlled. If monetary policy were to normalise, possibly bringing with it improvements in the conditions for investing on the money market, it could be expected that non-bank deposits held with the Bundesbank, which are quite high at times, would likely go back down. Viewed purely with respect to the balance sheet, this would result in the NFA held by the Bundesbank rising, with the potential for values to once again venture into positive territory in the future.

### Non-monetary policy securities portfolios of the NCBs and the prohibition of monetary financing of governments

The recent public debate on holdings of non-monetary policy securities saw the Eurosystem central banks lambasted by some quarters owing to a lack of transparency. For instance, non-monetary policy securities purchases (particularly of domestic government bonds) made by the individual NCBs were linked to monetary financing, which is prohibited by the European

Treaties<sup>29</sup> – with emphasis on the extent to which such portfolios grew as the European sovereign debt crisis unfolded.

As a matter of fact, NCBs do report on the type and composition of their non-monetary policy securities portfolios with varying degrees of detail. Transparency has logical limits – for example, allowing a false impression to arise that individual issuers enjoy a special amount of trust from central banks would be undesirable if some of the securities that they issue are also held by central banks. On the flip side, the public is justified in scrutinising the balance sheets and financial statements of Eurosystem central banks and in calling for more detailed explanations in areas where clarity and transparency may be in short supply. This is perfectly legitimate and a sign of a functioning democratic polity. For its part, the ECB monitors and regularly reports on compliance with the prohibition of monetary financing.<sup>30</sup>

The debate on non-monetary policy bond purchases by NCBs, which has garnered a comparatively high amount of attention in Germany, illustrates once again that, the greater their scope and the lower the transparency perceived by third parties with respect to the motives and objectives behind specific securities purchases, the greater the level of detail that needs to be provided by central banks in a monetary union when purchasing government bonds.

Despite all of the objectively justified criticism and the public debate on appropriate monetary policy measures to be undertaken by the Eurosystem and on the non-monetary policy activities of the NCBs, there should nevertheless be a consensus that the Eurosystem, like any other central bank, needs to be able to acquire assets – including credit claims and securities – in order to influence the liquidity needs of the banking system and achieve monetary policy objectives above and beyond these needs, as necessary.

## ■ Conclusion

ANFA is a contractual agreement between the central banks of the Eurosystem – that is, the NCBs and the ECB. It is a self-limitation measure that serves to ensure the efficient implementation of monetary policy. ANFA takes into account a unique feature of European monetary union: the fact that the NCBs continue to perform tasks at the national level. In the light of the primacy of monetary policy, ANFA is a useful tool to ensure that the operations conducted by the NCBs based on national legislation are compatible with the objectives of the Eurosystem in terms of its single monetary policy. Irrespective of this contractual agreement, the ECB Governing Council has the right, at any time, to object to NCBs performing national functions if the Governing Council determines that these are incompatible with the objectives and tasks of the Eurosystem.

The decision to publish ANFA demonstrates the determination of Eurosystem central banks to be more transparent about their actions. Within the scope of the autonomy that they have been granted over their balance sheets, the Eurosystem NCBs are themselves able to decide to what extent they wish to publish details on the composition of their non-monetary policy assets and liabilities. In this regard, it is worth considering what can be published in the interest of transparency without revealing confiden-

*ANFA as a useful voluntary self-limitation measure to safeguard monetary policy*

*ANFA publication as a further stage of increased transparency*

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<sup>29</sup> Pursuant to Article 123 of the TFEU, the ECB and the NCBs are not permitted to buy sovereign bonds on the primary market. Furthermore, as also clarified in Council Regulation (EC) No 3603/93, purchases of sovereign bonds on the secondary market may not be used to circumvent the objectives of this ban, and the acquisition of sovereign bonds on the secondary market may not, in practice, have the same effect as the direct acquisition of sovereign bonds on the primary market. For more information, see also ECJ, case C-62/14, Gauweiler, paragraphs 97 ff. The objective of the prohibition of monetary financing is, in particular, to encourage member states to pursue a sound fiscal policy.

<sup>30</sup> See ECB, Annual Report 2014, Section 2.6.4: “The ECB also monitors the EU central banks’ secondary market purchases of debt instruments issued by the domestic public sector, the public sector of other Member States and EU institutions and bodies. [...] The monitoring exercise conducted for 2014 confirms that the provisions of Articles 123 and 124 of the Treaty and the related Council Regulations were in general respected.”

tial information regarding business policy issues such as future investment behaviour. Provided this is guaranteed, the Bundesbank will strive to provide maximum transparency in its annual reports and other publications – because trans-

parency promotes central banks' credibility and, by extension, trust in their ability to fulfil their monetary policy tasks in a sustainable manner.



# Statistical Section



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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <b>1,2</b>					Determinants of the money stock <b>1</b>			Interest rates		
	M1	M2	M 3 <b>3</b>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <b>4</b>	Eonia <b>5,7</b>	3-month Euribor <b>6,7</b>	Yield on European government bonds outstanding <b>8</b>	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2014 May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.0	
July	5.5	2.4	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.1	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	7.0	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	8.1	3.8	3.8	3.6	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	9.0	4.0	3.9	3.9	0.2	- 0.4	- 2.1	- 0.05	0.06	1.1	
Feb	9.2	4.1	4.1	4.2	0.3	- 0.2	- 2.2	- 0.04	0.05	1.0	
Mar	10.1	4.6	4.7	4.7	0.7	0.1	- 2.6	- 0.05	0.03	0.8	
Apr	10.6	4.9	5.4	5.0	1.1	0.3	- 2.9	- 0.07	0.00	0.8	
May	11.3	5.0	5.0	5.1	1.4	0.7	- 2.9	- 0.11	- 0.01	1.3	
June	11.8	5.2	4.9	5.1	1.4	0.4	- 3.0	- 0.12	- 0.01	1.6	
July	12.2	5.4	5.2	5.0	1.9	0.9	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.5	5.1	4.9	5.0	2.3	1.1	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.7	5.2	4.9	5.0	2.2	0.8	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.6	5.4	5.2	5.1	2.4	1.1	- 3.4	- 0.14	- 0.05	1.1	
Nov	11.1	5.2	5.0	5.0	2.7	1.2	- 3.3	- 0.13	- 0.09	1.1	
Dec	10.8	5.3	4.7	4.9	2.3	0.7	- 3.0	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.4	5.0	...	2.6	0.9	- 3.3	- 0.24	- 0.15	1.1	
Feb	...	...	...	...	...	...	...	- 0.24	- 0.18	1.0	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates <b>1</b>		
	Current account		Financial account						Dollar rate	Effective exchange rate <b>3</b>	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives <b>2</b>	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 May	+ 2,473	+ 20,844	- 995	+ 4,187	- 69,498	+ 3,471	+ 60,364	+ 482	1.3732	103.6	99.5
June	+ 18,325	+ 21,050	+ 45,030	+ 10,545	- 37,278	+ 385	+ 71,825	- 447	1.3592	102.7	98.7
July	+ 30,806	+ 26,038	+ 18,542	+ 3,769	+ 26,006	+ 301	- 10,823	- 712	1.3539	102.3	98.2
Aug	+ 13,249	+ 10,496	+ 2,256	- 8,281	+ 2,017	+ 3,932	+ 3,323	+ 1,264	1.3316	101.5	97.5
Sep	+ 32,885	+ 25,217	+ 81,682	+ 8,961	+ 86,324	+ 13,435	- 25,091	- 1,946	1.2901	99.9	95.9
Oct	+ 29,523	+ 28,798	+ 50,650	- 4,478	+ 65,587	+ 4,628	- 16,133	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,054	+ 24,662	+ 54,199	+ 10,067	+ 5,736	+ 3,138	+ 34,561	+ 698	1.2472	99.0	94.9
Dec	+ 40,139	+ 26,439	- 42,181	- 10,391	+ 19,910	+ 2,234	- 55,055	+ 1,121	1.2331	99.0	94.8
2015 Jan	+ 8,609	+ 12,724	- 55,148	- 7,044	- 53,249	+ 4,683	- 874	+ 1,336	1.1621	95.2	91.1
Feb	+ 14,600	+ 26,215	- 18,593	+ 21,223	- 40,608	+ 9,513	- 12,928	+ 4,209	1.1350	93.3	89.5
Mar	+ 31,183	+ 26,745	+ 109,208	+ 90,326	- 18,922	+ 8,420	+ 29,135	+ 250	1.0838	90.6	86.9
Apr	+ 24,020	+ 27,940	- 54,154	- 13,639	+ 23,102	+ 4,636	- 64,462	- 3,791	1.0779	89.7	86.1
May	+ 7,803	+ 24,936	+ 32,447	- 8,142	+ 46,655	+ 3,059	- 7,315	- 1,809	1.1150	91.6	87.9
June	+ 34,593	+ 32,463	+ 59,630	- 20,925	+ 56,938	- 6,390	+ 26,783	+ 3,224	1.1213	92.3	88.5
July	+ 38,756	+ 36,851	- 10,846	- 12,780	+ 78,512	+ 9,944	- 79,531	- 6,990	1.0996	91.3	87.5
Aug	+ 17,722	+ 17,080	+ 6,918	- 14,323	+ 22,283	+ 7,785	+ 5,378	+ 1,365	1.1139	93.0	89.0
Sep	+ 34,183	+ 28,123	+ 49,031	- 4,293	+ 20,349	- 3,830	+ 28,507	+ 8,297	1.1221	93.8	89.7
Oct	+ 27,547	+ 31,158	+ 37,523	- 3,943	+ 25,939	- 693	+ 22,224	- 6,004	1.1235	93.6	89.6
Nov	+ 30,290	+ 29,762	+ 18,943	- 393	+ 30,176	+ 9,779	- 23,090	+ 2,471	1.0736	91.1	87.1
Dec	+ 41,384	+ 28,052	+ 40,930	+ 6,703	+ 78,268	+ 7,307	- 59,475	+ 8,127	1.0877	92.5	88.3
2016 Jan	...	...	...	...	...	...	...	...	1.0860	93.6	p 89.1
Feb	...	...	...	...	...	...	...	...	1.1093	94.7	p 90.0

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

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2,3</sup></b>										
2013	– 0.3	0.0	0.3	1.6	– 0.8	0.7	– 3.2	1.4	– 1.7	3.0
2014	0.9	1.3	1.6	2.9	– 0.7	0.2	0.6	5.2	– 0.3	2.4
2015	1.6	1.4	1.7	1.1	– 0.9	1.2	– 0.2	...	0.8	2.7
2014 Q3	0.8	1.5	1.2	2.7	– 0.9	0.1	1.6	3.7	– 0.3	2.3
Q4	1.0	1.2	1.6	3.4	– 0.8	0.2	0.6	6.0	– 0.4	2.1
2015 Q1	1.3	1.2	1.3	1.1	0.0	1.1	0.3	7.3	0.2	1.8
Q2	1.6	1.5	1.6	1.5	0.7	1.2	1.3	6.8	0.9	2.8
Q3	1.6	1.3	1.7	1.0	0.2	1.1	– 1.7	7.0	0.8	3.5
Q4	1.6	1.4	2.1	0.7	0.8	1.4	– 0.7	...	1.1	2.7
<b>Industrial production <sup>1,4</sup></b>										
2013	– 0.6	1.0	0.2	4.2	– 3.2	– 0.4	– 3.2	– 2.2	– 3.1	– 0.3
2014	0.8	1.0	1.3	4.3	– 1.9	– 0.7	– 2.0	20.9	– 0.6	– 0.9
2015	1.6	<b>p</b> – 0.1	<b>p</b> 0.9	– 2.4	– 1.0	1.9	0.6	17.6	1.0	3.6
2014 Q3	0.6	0.1	0.7	4.7	– 1.8	0.0	– 3.0	21.6	– 1.4	– 0.8
Q4	0.4	– 1.5	0.7	6.8	– 0.9	– 0.9	0.1	25.9	– 1.4	– 0.7
2015 Q1	1.6	0.0	0.7	1.9	– 3.4	1.9	2.4	24.9	– 0.2	1.6
Q2	1.4	– 1.7	1.7	– 1.7	– 1.1	2.0	– 3.0	10.0	1.0	5.7
Q3	1.9	0.2	1.6	– 4.0	– 0.1	1.4	1.3	20.2	2.0	3.8
Q4	1.3	<b>p</b> 1.1	<b>p</b> – 0.2	– 5.5	0.1	2.3	2.1	16.0	1.2	3.0
<b>Capacity utilisation in industry <sup>5</sup></b>										
2013	78.3	76.6	82.1	71.3	78.4	80.9	65.0	–	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	–	73.7	72.2
2015	81.2	79.7	84.5	71.4	79.2	82.7	66.2	–	75.5	71.5
2014 Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	–	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	–	74.6	71.3
Q2	81.2	79.8	84.4	70.7	79.1	82.6	67.7	–	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.9	63.5	–	75.5	71.4
Q4	81.5	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	82.8	65.5	–	77.1	72.3
<b>Standardised unemployment rate <sup>6,7</sup></b>										
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015	10.9	8.3	4.6	...	9.4	10.4	...	9.4	...	9.9
2015 Aug	10.7	8.1	4.5	5.8	9.5	10.6	24.6	9.1	11.4	10.0
Sep	10.6	7.9	4.4	6.0	9.4	10.4	24.7	9.0	11.5	9.9
Oct	10.6	7.8	4.5	6.3	9.4	10.2	24.7	8.9	11.5	9.9
Nov	10.5	7.9	4.5	6.5	9.4	10.1	24.6	8.8	11.5	10.0
Dec	10.4	7.9	4.7	6.3	9.4	10.1	...	8.8	11.6	10.1
2016 Jan	10.3	7.9	4.2	...	9.4	10.2	...	8.6	11.5	10.4
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2013	1.4	1.2	1.6	3.2	2.2	1.0	– 0.9	0.5	1.2	0.0
2014	<b>8</b> 0.4	0.5	0.8	0.5	1.2	0.6	– 1.4	0.3	0.2	0.7
2015	<b>9</b> 0.0	0.6	0.1	0.1	– 0.2	0.1	– 1.1	0.0	0.1	0.2
2015 Sep	– 0.1	0.9	– 0.1	– 0.3	– 0.7	0.1	– 0.8	– 0.1	0.2	– 0.4
Oct	0.1	1.2	0.2	0.0	– 0.3	0.2	– 0.1	– 0.1	0.3	– 0.1
Nov	0.1	1.4	0.2	0.5	– 0.2	0.1	– 0.1	– 0.1	0.1	0.0
Dec	0.2	1.5	0.2	– 0.2	– 0.2	0.3	0.4	0.2	0.1	0.4
2016 Jan	0.3	1.8	0.4	0.1	0.0	0.3	– 0.1	0.0	0.4	– 0.3
Feb	<b>e</b> – 0.2	1.1	– 0.2	0.4	– 0.1	– 0.1	0.1	– 0.2	– 0.2	– 0.6
<b>General government financial balance <sup>10</sup></b>										
2012	– 3.7	– 4.1	– 0.1	– 0.3	– 2.1	– 4.8	– 8.8	– 8.0	– 3.0	– 0.8
2013	– 3.0	– 2.9	– 0.1	– 0.1	– 2.5	– 4.1	– 12.4	– 5.7	– 2.9	– 0.9
2014	– 2.6	– 3.1	0.3	0.7	– 3.3	– 3.9	– 3.6	– 3.9	– 3.0	– 1.5
<b>General government debt <sup>10</sup></b>										
2012	89.3	104.1	79.7	9.5	52.9	89.6	159.4	120.2	123.2	41.4
2013	91.1	105.1	77.4	9.9	55.6	92.3	177.0	120.0	128.8	39.1
2014	92.1	106.7	74.9	10.4	59.3	95.6	178.6	107.5	132.3	40.6

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** ESA 2010. **4** Manufacturing, mining and energy; adjusted for wor-

king-day variations. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage of the civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2,3</sup></b>										
3.6	4.3	4.1	- 0.5	0.3	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	3.7	1.0	0.4	0.9	2.5	3.0	1.4	- 2.5	2014
1.6	...	6.3	1.9	0.9	1.5	3.6	2.9	3.2	1.6	2015
2.6	3.8	3.0	1.2	0.3	1.4	2.4	3.6	1.6	- 2.1	2014 Q3
1.7	6.7	5.6	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	Q4
1.2	5.5	6.2	2.5	0.5	1.5	2.9	2.8	2.7	0.2	2015 Q1
1.4	6.2	6.9	1.8	0.9	1.5	3.4	2.7	3.3	1.4	Q2
1.7	5.5	6.5	1.9	1.0	1.5	3.7	2.6	3.5	2.3	Q3
1.9	...	5.7	1.6	1.1	1.4	4.3	3.3	3.3	2.5	Q4
<b>Industrial production<sup>1,4</sup></b>										
3.2	- 3.2	- 5.3	0.5	0.8	0.5	3.8	- 1.4	- 1.7	- 13.5	2013
0.3	4.4	- 5.7	- 3.0	0.9	1.8	8.7	1.7	1.3	- 0.9	2014
4.5	0.9	6.2	- 2.7	<b>P</b> 1.8	1.7	7.0	<b>P</b> 4.5	3.4	<b>P</b> 3.3	2015
- 0.6	3.8	- 5.5	0.4	- 0.3	1.8	8.2	2.7	0.8	- 0.2	2014 Q3
3.6	3.3	- 1.1	- 2.4	0.4	- 0.2	9.9	2.3	0.5	- 0.8	Q4
4.2	3.5	4.5	3.9	1.7	0.3	12.6	5.6	1.6	0.2	2015 Q1
4.5	0.9	8.3	- 4.5	0.6	1.9	4.7	4.9	3.2	3.1	Q2
4.0	- 1.4	7.4	- 7.3	2.8	2.4	6.1	4.7	4.2	4.2	Q3
5.3	0.5	4.4	- 4.0	<b>P</b> 2.0	2.3	5.0	<b>P</b> 3.1	4.8	<b>P</b> 5.3	Q4
<b>Capacity utilisation in industry<sup>5</sup></b>										
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	77.7	82.4	83.6	77.8	58.2	2015
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	2014 Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
74.3	72.2	77.9	82.2	83.4	77.6	83.4	82.3	78.1	61.1	Q4
75.9	72.4	77.8	81.4	85.0	77.0	85.4	83.2	79.0	56.9	2016 Q1
<b>Standardised unemployment rate<sup>6,7</sup></b>										
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.1	5.3	6.9	...	12.6	11.5	9.1	22.1	15.6	2015
9.0	6.0	5.2	6.8	5.7	12.3	11.4	9.0	21.7	15.2	2015 Aug
8.9	6.0	5.2	6.8	5.7	12.4	11.3	8.9	21.4	15.1	Sep
8.9	6.0	5.2	6.9	5.7	12.4	11.1	8.8	21.2	15.3	Oct
8.8	5.9	5.1	6.7	5.9	12.2	10.8	8.8	20.9	15.6	Nov
8.9	6.0	5.1	6.6	5.9	12.2	10.6	8.9	20.7	15.7	Dec
9.0	5.8	5.1	6.5	5.9	12.2	10.3	8.9	20.5	15.3	2016 Jan
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
- 0.8	- 0.2	1.6	0.3	0.6	0.9	- 0.5	- 1.0	- 1.1	- 1.9	2015 Sep
- 0.4	- 0.1	1.6	0.4	0.7	0.7	- 0.5	- 1.2	- 0.9	- 1.8	Oct
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	Nov
- 0.2	0.9	1.3	0.5	1.1	0.3	- 0.5	- 0.6	- 0.1	- 0.6	Dec
0.7	0.5	0.8	0.2	1.4	0.7	- 0.6	- 0.8	- 0.4	- 1.1	2016 Jan
0.5	- 0.3	1.0	0.3	...	0.2	- 0.3	- 0.9	- 1.0	...	Feb
<b>General government financial balance<sup>10</sup></b>										
- 3.1	0.2	- 3.6	- 3.9	- 2.2	- 5.7	- 4.2	- 4.1	- 10.4	- 5.8	2012
- 2.6	0.7	- 2.6	- 2.4	- 1.3	- 4.8	- 2.6	- 15.0	- 6.9	- 4.9	2013
- 0.7	1.4	- 2.1	- 2.4	- 2.7	- 7.2	- 2.8	- 5.0	- 5.9	- 8.9	2014
<b>General government debt<sup>10</sup></b>										
39.8	22.1	67.6	66.4	81.6	126.2	51.9	53.7	85.4	79.3	2012
38.8	23.4	69.6	67.9	80.8	129.0	54.6	70.8	93.7	102.5	2013
40.7	23.0	68.3	68.2	84.2	130.2	53.5	80.8	99.3	108.2	2014

<sup>8</sup> Including Latvia from 2014 onwards. <sup>9</sup> Including Lithuania from 2015 onwards. <sup>10</sup> As a percentage of GDP (Maastricht Treaty definition). Euro-area aggregate: European Central Bank, regularly updated. Member states excluding

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



## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.7	- 51.0	- 15.6	5.3	15.9	- 1.3	- 5.8	- 4.5	0.2	- 5.0	1.3	- 5.9	9.8
Sep	34.8	26.2	- 14.5	8.6	9.2	- 25.0	- 17.7	7.3	- 6.0	- 16.5	0.3	- 12.0	22.1
Oct	5.0	- 24.0	- 9.0	29.0	23.1	10.4	- 4.0	- 14.4	- 37.0	- 13.9	- 0.2	- 26.5	3.6
Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 45.0	- 9.1	- 12.2	- 35.9	- 43.7	- 10.0	- 115.3	- 105.4	- 29.4	- 2.9	2.3	- 30.9	2.2
2015 Jan	93.9	19.2	5.1	74.7	52.5	- 14.5	196.7	211.2	- 1.8	- 12.3	0.5	- 9.0	19.0
Feb	11.0	21.3	2.4	- 10.3	- 0.5	- 23.6	- 18.7	4.9	- 14.6	- 8.8	- 1.4	- 9.8	5.3
Mar	77.4	44.4	- 1.1	32.9	29.8	11.2	- 29.2	- 40.4	- 20.5	- 12.4	- 1.3	- 26.1	19.4
Apr	53.8	17.0	16.9	36.8	32.5	- 58.5	37.4	95.9	- 46.6	- 18.8	- 2.1	- 15.8	- 9.8
May	21.9	5.5	- 0.8	16.4	31.2	25.2	- 56.2	- 81.4	- 23.9	- 8.3	- 1.7	- 23.5	9.5
June	9.0	- 14.3	- 28.1	23.3	24.5	55.0	- 86.7	- 141.7	- 21.6	- 13.8	- 1.2	- 13.0	6.5
July	59.9	56.1	50.8	3.7	4.0	- 64.9	- 0.5	64.5	- 5.1	10.4	- 0.9	- 21.4	6.8
Aug	11.0	- 27.5	6.9	38.6	47.5	- 22.9	10.1	33.0	- 10.3	- 2.4	- 1.4	- 9.3	2.9
Sep	29.4	- 9.9	- 8.8	39.3	45.7	- 7.0	- 95.0	- 88.0	- 20.8	- 3.2	- 0.7	- 26.1	9.2
Oct	26.8	4.5	- 15.4	22.2	18.6	9.2	23.9	14.7	- 39.7	- 25.3	- 1.1	- 17.1	3.9
Nov	87.2	48.2	2.0	39.1	47.1	3.6	- 15.3	- 18.8	- 6.5	- 13.5	- 1.7	- 4.8	13.5
Dec	- 113.4	- 74.4	- 2.1	- 39.0	- 33.8	- 9.9	- 195.9	- 186.0	- 8.5	4.0	- 0.6	- 26.6	14.7
2016 Jan	155.1	45.8	4.8	109.3	94.2	- 43.9	125.8	169.7	- 25.4	- 8.5	- 0.4	- 21.2	4.7

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.5	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.7	8.4	5.6	7.2	- 12.1	- 19.0	- 6.9	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.3	3.3	0.7	14.0	4.9	7.7	33.9	26.2	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.8	- 14.6	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	18.0	5.6	- 3.3	12.5	8.9	- 20.7	24.8	45.5	- 1.0	- 1.3	- 1.3	2.8	- 1.1

\* 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														
26.4	51.1	-	16.6	23.1	44.4	6.4	38.0	-	19.4	-	1.9	28.1	-	12.9	2.4	2014 June					
-	23.1	2.4	28.8	15.0	10.3	9.4	0.9	6.4	-	1.6	2.7	16.9	-	7.3	July						
-	46.4	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	2.4	-	2.4	Aug						
-	6.1	22.8	-	0.8	14.7	33.4	0.3	33.1	-	12.8	-	5.8	-	18.3	-	11.6	6.0	Sep			
-	6.5	33.8	-	25.2	8.8	38.3	3.5	34.8	-	20.6	-	8.9	-	25.6	14.6	-	4.3	Oct			
25.9	-	11.4	-	92.7	90.5	100.6	6.2	94.4	-	14.5	4.4	-	2.7	5.6	0.6	Nov					
-	50.1	-	0.1	24.6	36.3	52.7	23.8	28.9	-	12.7	-	3.7	-	13.4	-	17.7	19.5	Dec			
80.8	-	45.4	-	45.8	25.1	54.4	-	2.7	57.1	-	37.0	7.7	23.7	20.2	-	4.3	2015 Jan				
-	28.6	-	15.3	45.8	21.5	28.4	4.1	24.3	-	8.6	1.6	38.0	8.7	2.2	Feb						
22.6	-	53.1	-	33.4	57.2	54.6	7.7	46.9	-	5.4	7.9	1.8	-	9.5	-	7.4	Mar				
-	43.3	-	26.9	112.0	76.9	90.6	8.8	81.8	-	15.5	1.8	-	17.5	21.9	6.3	Apr					
44.1	-	0.6	-	27.6	61.4	91.9	6.7	85.2	-	35.2	4.8	-	6.8	-	9.1	-	6.8	May			
14.0	-	64.9	-	6.7	40.4	65.9	10.7	55.2	-	25.5	0.0	-	22.6	-	17.6	8.2	June				
-	42.3	-	29.6	71.9	40.9	40.0	14.2	25.8	-	1.4	-	0.6	-	1.5	24.4	-	12.2	July			
-	14.8	-	1.6	14.8	10.7	12.5	-	1.9	14.4	-	5.4	3.6	-	2.8	11.0	-	4.5	Aug			
28.7	-	34.0	-	-	19.5	7.2	24.0	-	2.8	26.8	-	8.4	-	8.5	-	4.2	-	15.3	-	0.7	Sep
33.0	-	60.0	-	102.6	68.6	83.6	2.2	81.3	-	10.1	-	4.8	-	6.1	21.8	0.9	Oct				
-	17.2	-	61.0	53.5	54.7	58.9	5.7	53.1	-	2.0	-	2.2	-	4.0	15.1	1.0	Nov				
-	72.5	-	42.4	0.1	54.0	45.4	14.4	30.9	-	7.7	0.9	-	31.1	-	23.7	-	10.8	Dec			
87.7	-	22.1	-	71.0	33.6	33.5	-	11.4	44.8	-	10.3	10.4	22.8	14.4	8.1	2016 Jan					

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period			
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7						
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions									
									Total								
-	0.9	30.9	2.8	1.9	-	8.1	-	8.3	-	2.5	-	0.4	0.4	-	0.1	2.7	2014 June
1.3	-	24.4	4.5	2.4	7.6	5.5	0.0	-	0.9	3.2	-	0.0	-	0.2	July		
-	4.8	-	38.5	3.7	-	0.1	22.7	15.8	2.9	0.6	1.7	-	0.3	2.1	Aug		
1.5	-	4.0	3.8	0.3	-	0.7	6.1	-	4.8	0.1	-	2.7	0.0	0.6	Sep		
-	1.3	6.5	3.2	0.8	18.2	25.6	-	9.3	-	0.3	1.8	-	0.0	0.4	Oct		
-	0.3	0.8	2.5	1.2	26.2	26.6	0.3	-	0.4	0.4	-	0.0	-	0.8	Nov		
-	1.3	12.2	3.6	5.0	-	14.6	-	18.1	8.2	2.2	-	6.2	-	0.1	-	0.6	Dec
6.3	-	59.5	2.4	-	0.8	24.9	26.3	-	5.1	-	1.1	3.4	0.0	1.4	2015 Jan		
-	6.7	-	11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	2.3	Feb				
2.9	-	10.3	2.3	2.2	5.2	5.5	0.3	-	0.9	-	0.4	-	0.0	0.8	Mar		
-	2.7	5.0	2.2	1.8	35.9	29.6	-	1.2	-	0.2	3.8	-	0.1	4.1	Apr		
1.4	-	4.8	2.4	1.1	15.5	28.1	-	3.3	0.2	-	6.4	0.1	-	3.1	May		
2.2	-	12.7	0.9	3.5	-	0.1	5.6	-	3.5	-	0.3	-	1.6	0.3	June		
-	3.2	-	18.6	4.7	3.3	13.1	12.9	-	0.0	-	0.4	1.2	0.0	-	0.6	July	
-	0.3	-	13.1	2.4	-	0.5	12.1	14.7	-	3.8	0.3	2.0	0.1	-	1.2	Aug	
1.8	-	16.8	2.8	-	0.8	20.5	14.4	-	3.4	0.8	0.5	0.5	-	7.8	Sep		
-	0.6	-	25.3	3.0	-	0.3	31.4	30.7	-	3.8	1.3	-	0.5	-	0.0	3.7	Oct
-	1.2	-	15.2	2.0	1.8	43.4	34.3	6.8	0.9	-	0.5	-	0.1	2.1	Nov		
10.3	-	15.2	2.6	2.3	-	16.2	-	21.3	6.3	3.0	-	3.6	-	0.4	-	0.2	Dec
-	0.7	-	25.7	-	0.7	-	1.9	24.7	27.7	-	5.6	0.9	0.3	1.1	2016 Jan		

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total	Enterprises and households					General government					
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
Total									Loans	Debt securities <sup>3</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>												
2013 Dec	24,648.0	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,487.3	3,999.1	
2014 Jan	25,041.7	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,680.4	4,119.3	
Feb	24,985.6	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.5	4,092.2	
Mar	24,905.6	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.6	4,033.4	
Apr	25,042.7	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.2	4,112.3	
May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0	
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9	
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6	
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3	
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4	
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4	
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1	
Dec	25,873.2	16,227.8	12,671.7	10,633.1	1,271.8	766.8	3,556.1	1,132.4	2,423.6	4,972.7	4,672.7	
2015 Jan	26,921.9	16,393.3	12,750.4	10,698.9	1,275.7	775.8	3,642.8	1,158.4	2,484.4	5,398.4	5,130.2	
Feb	26,862.4	16,418.0	12,779.9	10,717.8	1,278.1	783.9	3,638.1	1,143.7	2,494.5	5,392.8	5,051.6	
Mar	27,245.0	16,513.4	12,834.2	10,767.4	1,275.4	791.4	3,679.2	1,148.2	2,531.0	5,467.9	5,263.6	
Apr	26,913.6	16,538.0	12,833.1	10,751.5	1,274.3	807.3	3,705.0	1,152.3	2,552.7	5,406.5	4,969.1	
May	26,749.2	16,549.3	12,840.9	10,760.4	1,275.8	804.7	3,708.4	1,137.8	2,570.7	5,400.4	4,799.6	
June	26,192.4	16,510.5	12,804.4	10,760.4	1,253.6	790.4	3,706.1	1,136.2	2,569.9	5,261.1	4,420.8	
July	26,415.5	16,595.0	12,866.7	10,765.3	1,299.7	801.6	3,728.4	1,134.8	2,593.6	5,281.4	4,539.0	
Aug	26,257.4	16,567.1	12,809.3	10,720.3	1,302.2	786.8	3,757.7	1,126.0	2,631.8	5,232.4	4,558.0	
Sep	26,202.2	16,595.6	12,784.6	10,710.8	1,302.5	771.3	3,811.0	1,120.5	2,690.6	5,148.9	4,457.7	
Oct	26,413.7	16,658.2	12,815.4	10,745.3	1,287.6	782.5	3,842.8	1,124.5	2,718.3	5,242.1	4,513.3	
Nov	26,729.6	16,773.0	12,885.4	10,799.2	1,295.0	791.3	3,887.6	1,116.6	2,771.0	5,304.9	4,651.7	
Dec	25,927.6	16,619.2	12,781.6	10,707.6	1,295.5	778.5	3,837.6	1,109.7	2,728.0	5,020.5	4,287.9	
2016 Jan	26,493.4	16,767.9	12,810.9	10,739.0	1,306.0	765.9	3,957.1	1,127.5	2,829.5	5,133.7	4,591.7	
<b>German contribution (€ billion)</b>												
2013 Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1	
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7	
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1	
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3	
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6	
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.0	
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5	
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9	
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0	
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4	
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5	
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5	
Dec	5,973.4	3,696.4	2,931.4	2,527.7	143.6	260.1	764.9	364.1	400.8	1,209.1	1,068.0	
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4	
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7	
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5	
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2	
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0	
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4	
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2	
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1	
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7	
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5	
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2	
Dec	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6	
2016 Jan	6,057.2	3,856.2	3,004.6	2,592.7	155.0	256.9	851.6	362.0	489.6	1,191.3	1,009.7	

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

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

## II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
<b>Euro area (€ billion) <sup>1</sup></b>											
921.2	10,900.4	10,351.8	10,401.3	4,310.6	1,153.6	431.3	2,334.9	2,084.5	86.4	2013 Dec	
908.3	10,919.1	10,348.6	10,399.4	4,304.6	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan	
910.2	10,949.2	10,338.5	10,382.8	4,307.7	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb	
916.5	10,966.6	10,355.6	10,399.0	4,332.6	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.1	10,350.7	10,394.3	4,364.8	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct	
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov	
980.6	11,155.3	10,549.3	10,627.7	4,728.8	1,089.3	399.5	2,217.4	2,105.6	87.0	Dec	
979.1	11,302.4	10,590.2	10,692.0	4,817.5	1,073.8	389.1	2,213.3	2,109.9	88.4	2015 Jan	
983.2	11,285.4	10,597.4	10,694.0	4,837.6	1,039.2	389.0	2,230.9	2,110.1	87.2	Feb	
990.9	11,355.8	10,634.9	10,744.0	4,893.4	1,040.0	384.7	2,221.9	2,118.1	85.9	Mar	
999.8	11,349.3	10,679.2	10,777.4	4,964.7	1,030.6	378.6	2,200.3	2,119.3	83.9	Apr	
1,006.4	11,442.8	10,720.8	10,814.5	5,039.6	1,001.7	374.0	2,193.0	2,123.9	82.3	May	
1,017.1	11,464.0	10,721.4	10,820.3	5,088.6	977.6	370.2	2,178.6	2,124.1	81.2	June	
1,031.3	11,461.0	10,752.2	10,865.9	5,125.0	983.3	367.9	2,187.5	2,121.8	80.4	July	
1,029.4	11,444.7	10,749.1	10,857.1	5,126.4	981.6	362.4	2,183.4	2,124.2	79.1	Aug	
1,026.5	11,479.7	10,764.9	10,865.3	5,152.8	977.2	358.8	2,179.5	2,118.7	78.3	Sep	
1,028.8	11,577.8	10,817.6	10,927.7	5,244.5	973.5	356.8	2,161.0	2,114.5	77.3	Oct	
1,034.5	11,602.2	10,851.4	10,947.9	5,288.6	971.2	350.3	2,150.5	2,111.6	75.7	Nov	
1,048.9	11,561.7	10,889.3	10,997.9	5,325.1	981.2	349.1	2,152.3	2,115.0	75.2	Dec	
1,037.4	11,681.1	10,923.8	11,022.9	5,360.9	972.2	348.6	2,143.1	2,123.9	74.2	2016 Jan	
<b>German contribution (€ billion)</b>											
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	2013 Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov	
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec	
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr	
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May	
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June	
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug	
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep	
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct	
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov	
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec	
242.2	3,398.2	3,312.6	3,191.1	1,739.0	172.7	35.8	647.9	535.1	60.7	2016 Jan	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total		of which Enterprises and households	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2013 Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9
Dec	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.6	311.4	438.6	2,505.8	1,797.1
Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	359.6	349.5	447.3	2,502.9	1,782.8
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	361.8	355.6	437.8	2,492.0	1,761.8
Apr	251.4	320.6	144.8	97.9	12.8	39.5	20.4	5.1	344.0	336.3	459.7	2,461.1	1,742.4
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,442.8	1,718.3
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,430.8	1,703.8
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	316.3	313.1	457.4	2,403.0	1,680.3
Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.1	455.9	2,372.3	1,670.8
Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	450.5	2,342.0	1,658.9
Oct	316.6	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	472.2	2,335.3	1,638.6
Nov	299.4	354.9	167.1	108.5	13.0	39.7	21.9	4.7	307.5	302.3	487.3	2,364.8	1,644.3
Dec	227.3	336.6	154.4	104.6	13.7	39.7	19.5	4.7	276.1	274.2	463.8	2,317.0	1,632.1
2016 Jan	315.0	343.2	160.8	102.1	14.3	39.8	21.0	5.2	298.8	297.2	472.8	2,301.5	1,617.2
<b>German contribution (€ billion)</b>													
2013 Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7
Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9
2016 Jan	21.9	185.2	54.5	83.0	10.5	33.6	3.1	0.5	2.8	2.7	3.7	535.0	257.0

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market

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

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												Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month		
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years													
<b>Euro area (€ billion) <sup>1</sup></b>															
38.5	49.1	2,498.9	3,309.4	2,340.0	- 62.6	3,953.9	-	5,444.5	9,249.4	9,852.3	7,310.4	114.1	2013 Dec		
42.3	43.9	2,495.6	3,474.4	2,384.6	- 44.8	4,108.0	-	5,418.6	9,224.2	9,854.7	7,354.6	107.7	2014 Jan		
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,337.6	105.3	Feb		
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar		
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr		
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May		
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June		
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July		
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug		
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep		
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct		
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov		
61.6	42.8	2,374.7	3,561.6	2,459.6	- 45.1	4,570.9	-	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec		
58.7	42.3	2,404.8	3,905.6	2,554.9	- 98.6	5,012.6	-	6,021.1	9,744.4	10,401.9	7,306.8	110.6	2015 Jan		
58.8	43.3	2,400.7	3,933.0	2,547.8	- 114.8	4,917.9	-	6,051.2	9,742.2	10,423.2	7,312.0	109.1	Feb		
51.7	44.3	2,396.1	3,964.9	2,577.1	- 64.7	5,129.3	-	6,113.1	9,809.3	10,468.1	7,325.4	109.5	Mar		
55.3	45.8	2,360.0	3,992.7	2,544.2	- 72.3	4,835.2	-	6,196.1	9,876.4	10,568.8	7,233.0	107.6	Apr		
52.5	42.1	2,348.2	3,949.1	2,552.5	- 65.8	4,633.5	-	6,292.2	9,943.4	10,602.4	7,220.9	110.0	May		
56.9	44.8	2,329.1	3,782.7	2,534.4	- 57.2	4,273.0	-	6,353.4	9,978.2	10,602.3	7,169.2	112.4	June		
44.2	45.1	2,313.7	3,879.8	2,533.6	- 67.6	4,400.7	-	6,397.4	10,028.1	10,683.2	7,158.9	114.8	July		
33.9	47.4	2,291.0	3,874.1	2,532.0	- 67.0	4,302.7	-	6,404.5	10,031.7	10,674.5	7,129.2	116.3	Aug		
30.9	46.5	2,264.6	3,798.5	2,536.0	- 53.5	4,313.5	-	6,427.4	10,039.7	10,662.6	7,102.7	117.3	Sep		
30.5	47.0	2,257.8	3,858.6	2,562.2	- 75.3	4,350.9	-	6,524.2	10,123.0	10,779.1	7,102.6	115.7	Oct		
29.2	49.2	2,286.4	3,912.9	2,567.0	- 76.6	4,530.0	-	6,591.4	10,188.6	10,843.8	7,123.9	121.9	Nov		
20.9	47.9	2,248.2	3,661.3	2,553.4	- 45.6	4,091.0	-	6,630.8	10,234.5	10,836.8	7,073.5	123.0	Dec		
29.3	50.2	2,222.1	3,811.7	2,580.2	- 73.8	4,383.6	-	6,662.1	10,265.6	10,902.4	7,064.6	124.3	2016 Jan		
<b>German contribution (€ billion)</b>															
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	2013 Dec		
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan		
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb		
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar		
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr		
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May		
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June		
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July		
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug		
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep		
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct		
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov		
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec		
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan		
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb		
14.9	8.5	549.6	755.9	552.7	- 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		
25.8	10.8	498.4	702.5	560.8	- 766.2	1,620.7	297.1	1,793.4	2,633.6	2,676.7	1,801.9	-	2016 Jan		

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. <sup>13</sup> 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. <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2013 Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Mar	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Apr	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
May	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
June	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
July	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Aug	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Sep	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Oct	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	.	.	.	.	.	.	.	.	.	.	.	.
2016 Jan	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2013 Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Mar	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
Apr	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
May	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
June	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
July	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Aug	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Sep	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
Oct	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	.	.	.	.	.	.	.	.	.	.	.	.
2016 Jan	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	.	.	.	.	.	.	.	.	.	.	.	.

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								
<b>Eurosystem 2</b>												
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	2013 Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
<b>Deutsche Bundesbank</b>												
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	2013 Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep
												2016 Jan
												Feb

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	
<b>Eurosystem <sup>2</sup></b>										
2015 July	3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	—
	10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	—
	17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	—
	24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	—
	31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	—
Aug	7	2,536.6	364.5	290.3	79.1	211.2	39.9	20.0	20.0	—
	14	2,541.9	364.5	290.2	79.1	211.1	39.1	19.7	19.7	—
	21	2,549.3	364.5	292.3	79.2	213.1	36.9	19.4	19.4	—
	28	2,558.8	364.5	289.5	79.2	210.3	41.0	19.3	19.3	—
Sep	4	2,568.3	364.5	289.6	79.1	210.4	40.7	19.5	19.5	—
	11	2,587.3	364.5	288.8	79.1	209.6	42.0	21.1	21.1	—
	18	2,602.3	364.5	290.2	79.1	211.1	41.0	20.6	20.6	—
	25	2,620.6	364.5	291.6	79.2	212.5	39.9	21.1	21.1	—
Oct	2	2,626.8	348.8	287.9	78.9	209.0	41.0	21.5	21.5	—
	9	2,632.3	348.8	288.4	78.8	209.5	39.5	19.9	19.9	—
	16	2,640.6	348.8	286.4	78.6	207.8	41.8	19.2	19.2	—
	23	2,653.2	348.8	287.3	78.6	208.7	41.5	19.4	19.4	—
	30	2,665.0	348.9	289.9	78.8	211.1	38.9	20.2	20.2	—
Nov	6	2,668.9	348.9	288.4	78.6	209.8	42.2	20.7	20.7	—
	13	2,682.4	348.9	290.6	78.6	212.0	40.3	20.4	20.4	—
	20	2,692.4	348.9	292.3	78.6	213.7	38.4	20.7	20.7	—
	27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	—
2015 Dec	4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	—
	11	2,731.9	348.9	296.2	78.7	217.5	33.9	19.6	19.6	—
	18	2,759.3	348.9	295.4	79.0	216.4	35.4	19.7	19.7	—
	25	2,767.8	348.9	298.2	79.1	219.1	32.2	20.5	20.5	—
2016 Jan	1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	—
	8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	—
	15	2,778.3	338.7	308.4	80.4	228.0	29.9	21.5	21.5	—
	22	2,794.5	338.7	308.0	80.4	227.6	31.8	21.6	21.6	—
	29	2,808.3	338.7	305.5	80.5	225.0	33.3	22.4	22.4	—
Feb	5	2,811.9	338.7	304.8	79.3	225.5	31.9	22.7	22.7	—
	12	2,827.6	338.7	304.5	78.6	225.9	32.0	22.3	22.3	—
	19	2,837.6	338.7	305.1	78.1	227.0	31.0	21.3	21.3	—
	26	2,850.3	338.7	307.3	79.7	227.6	31.5	21.6	21.6	—
Mar	4	2,859.8	338.7	306.9	79.7	227.2	32.6	21.8	21.8	—
<b>Deutsche Bundesbank</b>										
2014 Apr		770.6	102.2	48.6	21.0	27.6	0.1	—	—	—
May		764.9	102.1	48.0	20.9	27.0	0.1	—	—	—
June		725.5	104.6	48.4	20.8	27.6	0.1	—	—	—
July		697.1	104.6	48.8	20.9	27.9	0.1	—	—	—
Aug		712.0	104.6	49.0	20.8	28.2	0.1	—	—	—
Sep		738.3	104.6	51.7	21.9	29.9	—	—	—	—
Oct		736.9	104.6	51.9	21.7	30.2	—	—	—	—
Nov		734.0	104.6	52.0	21.6	30.3	—	—	—	—
Dec		771.0	107.5	51.3	20.6	30.6	—	—	—	—
2015 Jan		805.7	107.5	51.6	20.4	31.2	—	—	—	—
Feb		800.2	107.5	51.9	20.3	31.6	—	—	—	—
Mar		847.9	120.0	56.9	21.3	35.7	—	—	—	—
Apr		856.5	120.0	56.9	21.2	35.6	0.0	—	—	—
May		860.3	120.0	56.8	21.1	35.7	0.0	—	—	—
June		880.1	113.8	54.5	20.6	33.8	—	—	—	—
July		903.5	113.8	53.3	19.9	33.4	—	—	—	—
Aug		930.8	113.8	53.1	20.2	32.9	—	—	—	—
Sep		936.9	109.0	53.0	20.1	32.8	—	—	—	—
Oct		956.3	109.0	53.1	20.1	33.0	—	—	—	—
Nov		1 002.6	109.0	52.6	20.0	32.6	0.0	—	—	—
Dec		1 011.5	105.8	53.7	20.3	33.4	—	0.0	0.0	—
2016 Jan		1 018.5	105.8	53.6	20.4	33.2	0.0	—	—	—
Feb		1 043.7	105.8	55.0	22.0	33.0	0.0	—	—	—

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

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

### III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
544.1	76.4	467.1	–	–	0.6	–	134.9	845.1	477.6	367.5	25.7	231.5	2015 July	3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9		10
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5		17
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4		24
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3		31
534.7	71.0	463.5	–	–	0.2	–	137.7	899.2	540.9	358.3	25.2	225.2	Aug	7
534.0	69.7	463.5	–	–	0.8	–	133.4	911.9	552.8	359.1	25.2	224.0		14
533.2	69.6	463.5	–	–	0.1	–	130.0	919.0	560.8	358.2	25.2	228.8		21
528.5	70.1	456.2	–	–	2.2	–	131.8	931.7	572.5	359.2	25.2	227.3		28
527.4	71.0	456.2	–	–	0.1	–	130.5	945.1	585.6	359.5	25.2	225.9	Sep	4
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4		11
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8		18
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6		25
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	Oct	2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2		9
535.9	69.5	466.3	–	–	0.1	–	136.9	1 028.1	668.9	359.1	25.2	218.3		16
532.3	65.9	466.3	–	–	0.1	–	137.0	1 043.3	683.2	360.2	25.2	218.3		23
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3		30
524.2	61.5	462.7	–	–	0.0	–	134.9	1 065.6	707.7	357.9	25.2	218.9	Nov	6
525.3	62.5	462.7	–	–	0.0	–	135.4	1 080.2	721.9	358.2	25.2	216.2		13
523.3	60.5	462.7	–	–	0.0	–	135.9	1 094.7	736.1	358.6	25.2	213.1		20
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5		27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	2015 Dec	4
520.6	69.1	451.4	–	–	0.2	–	124.1	1 145.4	786.3	359.1	25.2	218.0		11
538.2	68.6	469.5	–	–	0.1	–	122.5	1 157.2	798.6	358.7	25.2	216.7		18
542.5	72.9	469.5	–	–	0.0	–	111.8	1 163.3	805.3	358.1	25.2	225.3		25
559.0	89.0	469.5	–	–	0.5	–	107.9	1 161.2	803.1	358.0	25.1	230.8	2016 Jan	1
540.2	70.6	469.5	–	–	0.0	–	110.6	1 169.1	812.4	356.7	25.1	225.3		8
535.4	65.7	469.5	–	–	0.1	–	111.8	1 185.4	829.7	355.7	25.1	221.9		15
534.8	65.2	469.5	–	–	0.0	–	114.7	1 202.1	846.7	355.4	25.1	217.7		22
534.0	69.0	465.0	–	–	0.1	–	114.1	1 218.1	864.3	353.8	25.1	217.0		29
526.2	61.2	465.0	–	–	0.0	–	113.2	1 231.6	878.9	352.8	27.1	215.7	Feb	5
525.1	60.2	464.9	–	–	0.0	–	115.9	1 246.1	893.9	352.2	27.1	216.0		12
526.7	61.8	464.9	–	–	0.1	–	114.2	1 260.0	907.6	352.3	27.1	213.4		19
522.6	65.8	456.7	–	–	0.1	–	114.7	1 272.8	921.4	351.3	27.1	214.0		26
518.0	61.3	456.7	–	–	0.0	–	114.4	1 288.2	936.8	351.4	27.1	212.2	Mar	4
<b>Deutsche Bundesbank</b>														
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	2014 Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	
44.9	1.9	43.0	–	–	0.0	–	2.3	197.6	197.6	–	4.4	633.6	Feb	

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
32.0	2.0	5.7	5.7	–	59.5	210.7	–	367.4	98.4	2015 July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
41.4	2.7	5.3	5.3	–	59.5	209.9	–	367.4	98.4	Aug 7
40.8	2.4	5.2	5.2	–	59.5	203.8	–	367.4	98.4	14
35.0	2.4	4.5	4.5	–	59.5	207.6	–	367.4	98.4	21
33.9	2.4	4.6	4.6	–	59.5	210.6	–	367.4	97.2	28
34.7	2.3	4.1	4.1	–	59.5	210.3	–	367.4	97.2	Sep 4
33.6	2.2	4.8	4.8	–	59.5	212.2	–	367.4	97.2	11
35.9	2.3	5.1	5.1	–	59.5	213.7	–	367.4	97.2	18
40.3	2.1	5.3	5.3	–	59.5	217.8	–	367.4	97.2	25
47.3	2.0	4.3	4.3	–	59.2	217.4	–	350.7	97.2	Oct 2
39.6	2.0	4.0	4.0	–	59.2	212.5	–	350.7	97.2	9
39.8	2.0	4.2	4.2	–	59.2	212.0	–	350.7	97.2	16
38.3	2.1	4.9	4.9	–	59.2	215.0	–	350.7	97.2	23
43.0	2.2	5.0	5.0	–	59.2	216.9	–	350.7	97.2	30
41.5	2.1	6.6	6.6	–	59.2	217.6	–	350.7	97.2	Nov 6
41.3	2.0	6.4	6.4	–	59.2	216.5	–	350.7	97.2	13
42.1	2.3	5.6	5.6	–	59.2	216.8	–	350.7	97.2	20
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	2015 Dec 4
37.1	2.0	4.8	4.8	–	59.2	217.7	–	350.7	97.2	11
37.2	2.0	4.3	4.3	–	59.2	217.1	–	350.7	97.2	18
40.8	2.8	4.1	4.1	–	58.2	216.2	–	350.7	97.2	25
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
38.2	4.5	4.2	4.2	–	59.2	215.9	–	346.2	97.6	15
39.1	6.3	3.7	3.7	–	59.2	213.9	–	346.2	97.6	22
40.5	5.8	3.1	3.1	–	59.2	214.1	–	346.2	97.6	29
46.5	4.8	3.8	3.8	–	59.2	214.9	–	346.2	97.7	Feb 5
52.3	3.6	4.3	4.3	–	59.2	216.7	–	346.2	98.2	12
49.9	3.9	4.5	4.5	–	59.2	212.8	–	346.2	98.2	19
52.3	5.3	5.0	5.0	–	59.2	210.2	–	346.2	98.2	26
54.5	7.2	4.1	4.1	–	59.2	209.4	–	346.2	98.2	Mar 4
<b>Deutsche Bundesbank</b>										
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	2014 Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	–	15.3	24.4	297.8	105.7	5.0	Dec
16.0	0.0	0.1	0.1	–	15.3	25.0	297.1	105.7	5.0	2016 Jan
28.0	0.0	0.2	0.2	–	15.3	22.0	297.7	105.7	5.0	Feb

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

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





IV Banks

euro area										Claims on non-euro-area residents			Period
										to non-banks in other member states		Other assets <sup>1</sup>	
General government					Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities			Total	Loans
<b>End of year or month</b>													
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	2014 Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec
285.2	588.8	336.7	252.1	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan
283.4	595.1	339.8	255.3	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb
290.5	593.0	339.0	253.9	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar
293.3	601.3	347.6	253.7	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June
300.7	583.5	333.2	250.3	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	Dec
285.7	577.0	328.4	248.6	419.9	275.6	149.5	144.2	29.2	115.1	1,026.3	765.1	997.5	2016 Jan
<b>Changes <sup>3</sup></b>													
65.4	- 28.4	- 16.9	- 11.5	- 37.8	- 42.3	- 40.4	- 4.5	- 1.6	- 6.1	- 40.3	- 7.6	- 29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.5	- 162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	- 112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	1.4	5.1	2.4	- 3.7	- 0.9	- 2.7	- 80.1	- 93.5	- 150.1	2015
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	2014 May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct
1.7	- 2.8	- 2.4	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov
3.7	- 15.6	- 7.2	- 8.4	- 2.8	- 1.4	- 3.0	- 1.4	0.2	- 1.6	- 30.9	- 33.1	42.1	Dec
8.5	9.9	8.2	1.6	6.5	1.0	2.5	5.5	0.6	4.9	53.7	49.4	124.4	2015 Jan
- 2.5	6.3	3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.3	- 1.2	- 0.7	- 0.4	- 17.0	- 24.3	73.7	Mar
3.4	8.7	8.7	0.0	- 0.6	0.0	2.8	- 0.6	0.5	- 1.1	- 32.6	- 34.1	- 94.4	Apr
- 6.3	- 16.1	- 11.4	- 4.6	2.7	1.8	0.3	1.0	- 1.0	1.9	- 11.1	- 12.2	- 61.5	May
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	0.0	0.3	- 0.3	- 25.1	- 28.1	- 102.8	June
21.5	4.6	1.8	2.8	- 2.1	0.6	0.8	- 2.7	0.4	- 3.0	- 7.0	- 3.9	- 32.0	July
- 3.9	1.1	- 3.0	4.1	3.6	3.9	1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep
- 7.1	1.4	2.9	- 1.5	- 2.5	- 1.5	0.8	- 1.0	0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct
3.0	- 0.9	- 3.8	2.9	5.3	5.7	0.9	- 0.4	- 0.8	0.4	- 31.5	- 35.3	50.6	Nov
0.9	- 10.1	- 4.9	- 5.2	- 12.8	- 8.0	- 1.3	- 4.8	- 0.6	- 4.2	- 55.6	- 55.3	- 85.4	Dec
- 0.4	1.9	3.8	- 1.9	4.0	1.2	4.1	2.8	- 0.2	3.0	20.5	18.8	91.9	2016 Jan

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





## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2015 Aug	1,789	7,888.4	168.3	2,558.9	1,991.4	559.3	3,992.4	373.9	2,812.7	0.6	797.4	127.6	1,041.3	
Sep	1,783	7,877.1	172.0	2,537.5	1,974.4	556.4	3,991.6	376.1	2,814.5	0.6	792.6	127.5	1,048.5	
Oct	1,778	7,903.9	172.4	2,559.9	2,000.4	554.5	4,004.2	382.3	2,828.5	0.6	785.2	127.4	1,039.9	
Nov	1,776	7,987.6	183.9	2,551.3	1,995.7	550.2	4,033.8	366.2	2,858.7	0.6	800.4	127.1	1,091.4	
Dec	1,775	7,708.3	186.6	2,413.4	1,893.2	517.3	3,985.4	338.1	2,849.9	0.7	788.6	120.4	1,002.5	
2016 Jan	1,773	7,866.1	198.6	2,449.2	1,930.9	514.3	4,005.4	358.8	2,852.0	0.7	784.2	119.9	1,093.0	
<b>Commercial banks <sup>6</sup></b>														
2015 Dec	271	2,985.2	109.9	972.2	890.2	81.4	1,124.7	168.4	712.1	0.5	238.0	58.2	720.3	
2016 Jan	270	3,123.2	125.8	985.6	903.3	81.8	1,147.4	186.7	716.5	0.4	236.2	57.9	806.5	
<b>Big banks <sup>7</sup></b>														
2015 Dec	4	1,790.7	42.2	558.7	522.5	36.0	453.4	88.2	253.1	0.2	106.6	51.8	684.6	
2016 Jan	4	1,920.8	51.7	575.3	539.2	36.0	471.9	103.8	255.2	0.2	105.9	51.1	770.9	
<b>Regional banks and other commercial banks</b>														
2015 Dec	159	887.4	32.9	223.1	181.4	41.3	597.0	58.5	419.8	0.2	118.1	5.4	29.1	
2016 Jan	160	898.8	40.5	222.8	181.3	41.2	600.8	60.3	421.6	0.2	118.2	5.7	29.0	
<b>Branches of foreign banks</b>														
2015 Dec	108	307.1	34.8	190.4	186.2	4.1	74.3	21.7	39.1	0.0	13.2	1.1	6.5	
2016 Jan	106	303.7	33.7	187.5	182.8	4.6	74.8	22.6	39.8	0.0	12.1	1.1	6.6	
<b>Landesbanken</b>														
2015 Dec	9	947.3	9.4	280.8	204.8	75.1	524.3	49.6	371.0	0.1	102.8	11.2	121.6	
2016 Jan	9	959.8	11.6	290.5	215.0	74.8	520.6	50.7	368.9	0.1	100.5	10.9	126.2	
<b>Savings banks</b>														
2015 Dec	414	1,144.8	21.4	194.5	72.9	121.1	897.8	49.4	695.7	0.1	152.6	14.4	16.7	
2016 Jan	413	1,140.2	18.5	192.8	71.6	120.8	898.7	50.0	696.6	0.1	151.9	14.3	15.8	
<b>Regional institutions of credit cooperatives</b>														
2015 Dec	2	280.4	2.1	157.6	126.6	31.0	65.1	11.2	23.6	0.0	30.3	13.3	42.2	
2016 Jan	2	297.3	0.2	169.3	138.9	30.4	67.9	12.2	23.9	0.0	31.4	13.3	46.5	
<b>Credit cooperatives</b>														
2015 Dec	1,023	816.7	13.6	167.4	59.9	107.2	602.2	32.1	472.4	0.1	97.5	14.8	18.7	
2016 Jan	1,023	814.2	12.6	166.7	60.1	106.2	601.9	31.9	472.6	0.1	97.2	14.8	18.2	
<b>Mortgage banks</b>														
2015 Dec	16	350.4	1.8	73.1	51.6	21.2	264.3	6.4	198.1	-	59.8	0.2	11.0	
2016 Jan	16	348.1	1.6	72.6	51.9	20.3	262.6	6.7	196.2	-	59.7	0.2	11.2	
<b>Building and loan associations</b>														
2015 Dec	21	213.6	0.4	60.2	42.7	17.5	148.2	1.4	125.3	.	21.4	0.3	4.6	
2016 Jan	21	213.6	0.2	60.4	42.8	17.6	148.3	1.4	125.3	.	21.6	0.3	4.4	
<b>Special purpose banks</b>														
2015 Dec	19	969.9	27.9	507.8	444.7	62.7	358.8	19.7	251.7	-	86.2	8.0	67.4	
2016 Jan	19	969.7	28.1	511.3	447.2	62.4	358.0	19.2	251.9	-	85.8	8.0	64.2	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2015 Dec	142	944.3	54.8	349.5	310.3	39.1	445.0	61.0	264.1	0.3	117.5	4.4	90.6	
2016 Jan	140	964.3	57.3	353.8	314.3	39.4	448.0	63.8	265.2	0.3	116.3	4.4	100.8	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2015 Dec	34	637.1	20.0	159.1	124.0	35.0	370.7	39.3	225.0	0.3	104.3	3.3	84.0	
2016 Jan	34	660.7	23.6	166.4	131.5	34.8	373.2	41.3	225.4	0.2	104.2	3.3	94.2	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
1,754.0	483.5	1,270.4	3,447.4	1,766.0	299.8	709.5	69.3	604.3	536.0	67.9	1,155.0	478.8	1,053.2	2015 Aug
1,748.0	499.6	1,248.4	3,421.4	1,759.0	284.5	707.3	54.1	603.6	536.8	67.0	1,158.2	478.9	1,070.6	Sep
1,753.3	513.4	1,239.8	3,441.2	1,790.1	280.7	700.5	62.8	603.6	538.1	66.3	1,169.1	478.9	1,061.5	Oct
1,757.0	532.1	1,224.9	3,467.9	1,813.2	287.9	697.7	64.2	603.2	538.9	65.9	1,170.9	479.2	1,112.5	Nov
1,677.6	454.5	1,223.0	3,425.9	1,776.3	284.9	694.4	29.1	605.4	542.0	64.9	1,107.6	479.0	1,018.3	Dec
1,704.0	497.2	1,206.7	3,471.6	1,818.7	289.2	695.2	59.3	605.0	542.9	63.5	1,108.6	478.5	1,103.4	2016 Jan
<b>Commercial banks 6</b>														
718.1	292.6	425.4	1,274.6	771.0	152.3	221.1	21.6	107.4	97.9	22.8	148.7	162.6	681.3	2015 Dec
738.7	331.2	407.5	1,308.9	798.8	158.5	221.5	44.1	107.0	97.7	23.2	149.9	162.5	763.2	2016 Jan
<b>Big banks 7</b>														
427.6	180.1	247.4	531.5	308.0	83.7	66.9	21.0	66.9	65.2	5.9	108.2	97.1	626.4	2015 Dec
446.8	210.2	236.6	558.0	328.4	89.3	67.9	43.8	66.5	64.9	5.9	109.9	97.0	709.0	2016 Jan
<b>Regional banks and other commercial banks</b>														
146.2	32.4	113.8	597.2	367.4	48.9	125.0	0.6	40.1	32.5	15.8	39.8	56.8	47.4	2015 Dec
154.4	45.0	109.5	602.0	373.2	48.1	124.5	0.3	40.1	32.6	16.0	39.2	56.8	46.3	2016 Jan
<b>Branches of foreign banks</b>														
144.3	80.0	64.2	145.9	95.6	19.6	29.1	-	0.4	0.2	1.2	0.8	8.7	7.5	2015 Dec
137.5	76.0	61.5	148.9	97.2	21.1	29.1	-	0.4	0.2	1.2	0.8	8.6	7.9	2016 Jan
<b>Landesbanken</b>														
269.1	45.2	223.8	292.7	123.1	61.1	94.6	7.0	13.8	10.6	0.0	201.2	56.2	128.1	2015 Dec
267.1	48.9	218.2	303.4	133.9	60.7	95.0	10.8	13.8	10.6	0.0	202.9	56.2	130.2	2016 Jan
<b>Savings banks</b>														
136.6	12.6	124.0	855.0	492.7	20.6	14.9	-	296.2	261.5	30.7	13.8	95.3	44.0	2015 Dec
138.6	12.6	126.0	850.5	489.8	19.6	14.9	-	296.2	262.3	30.0	13.8	95.3	42.1	2016 Jan
<b>Regional institutions of credit cooperatives</b>														
150.1	43.1	107.0	24.1	9.8	3.7	9.0	0.4	-	-	1.5	48.7	15.7	41.7	2015 Dec
157.7	44.7	112.9	28.7	14.2	4.1	8.8	2.9	-	-	1.5	48.8	15.7	46.4	2016 Jan
<b>Credit cooperatives</b>														
103.7	2.5	101.2	608.1	360.6	33.1	18.0	-	187.5	171.5	8.8	8.0	64.5	32.4	2015 Dec
103.3	2.5	100.8	606.6	360.5	32.2	17.7	-	187.5	171.8	8.6	8.1	64.5	31.7	2016 Jan
<b>Mortgage banks</b>														
77.1	5.1	72.0	137.4	8.4	9.1	119.8	-	0.1	0.1	.	105.4	14.8	15.7	2015 Dec
78.2	6.8	71.3	137.5	8.4	9.7	119.2	-	0.1	0.1	.	102.2	14.7	15.5	2016 Jan
<b>Building and loan associations</b>														
23.3	3.3	20.0	164.6	1.0	0.7	161.6	-	0.3	0.3	1.0	2.4	9.9	13.5	2015 Dec
22.9	3.0	19.9	165.0	1.1	0.8	162.6	-	0.3	0.3	0.2	2.4	9.8	13.5	2016 Jan
<b>Special purpose banks</b>														
199.7	50.1	149.6	69.4	9.7	4.2	55.5	0.1	-	-	.	579.3	59.9	61.5	2015 Dec
197.5	47.5	149.9	71.0	12.1	3.5	55.5	1.4	-	-	.	580.4	59.9	60.8	2016 Jan
<b>Memo item: Foreign banks 8</b>														
275.5	123.3	152.2	499.3	340.5	48.9	79.8	5.3	21.2	20.8	8.9	24.2	50.3	95.1	2015 Dec
278.6	128.3	150.2	506.8	347.6	49.4	79.7	7.2	21.2	20.8	8.9	24.2	50.3	104.6	2016 Jan
<b>of which: Banks majority-owned by foreign banks 9</b>														
131.2	43.2	87.9	353.4	244.9	29.2	50.7	5.3	20.8	20.5	7.8	23.4	41.6	87.5	2015 Dec
141.1	52.4	88.7	357.8	250.5	28.4	50.7	7.2	20.8	20.5	7.6	23.4	41.6	96.7	2016 Jan

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2014 Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	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 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
July	15.4	116.6	1,429.7	1,091.8	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.9	2,751.1	0.3	1.9	477.5
Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.1	1.6	3,232.0	2,764.6	0.3	1.5	465.6
Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
Dec	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016 Jan	16.2	170.9	1,368.7	1,086.0	0.0	2.0	280.8	1.6	3,238.7	2,771.0	0.4	0.7	466.5
<b>Changes *</b>													
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2014 Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	–	– 0.1	– 1.7	– 0.0	– 0.8	+ 0.2	– 0.0	– 0.5	– 0.5
Sep	– 0.2	+ 20.6	– 23.7	– 23.5	–	– 0.1	– 0.1	+ 0.0	+ 10.0	+ 7.7	– 0.0	– 0.5	+ 2.9
Oct	+ 0.1	– 19.0	+ 5.1	+ 9.2	–	+ 0.1	– 4.2	+ 0.0	+ 4.1	+ 4.7	– 0.0	+ 0.4	– 1.0
Nov	+ 0.2	– 9.0	– 6.9	– 5.3	+ 0.0	– 0.0	– 1.6	– 0.0	+ 9.9	+ 7.9	+ 0.0	– 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	– 60.8	– 55.6	+ 0.0	– 0.1	– 5.1	+ 0.1	– 11.7	– 7.6	+ 0.1	– 0.1	– 4.1
2015 Jan	– 3.8	– 12.0	+ 63.8	+ 62.0	– 0.0	+ 0.6	+ 1.3	– 0.1	+ 26.4	+ 15.6	– 0.1	+ 0.4	+ 10.5
Feb	– 0.0	+ 0.4	– 4.7	– 2.8	+ 0.0	+ 0.4	– 2.2	– 0.0	+ 13.5	+ 11.2	– 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	–	+ 0.2	+ 1.4	– 0.0	+ 7.0	+ 1.9	– 0.0	+ 0.2	+ 4.9
Apr	+ 0.6	– 5.7	– 15.3	– 9.7	–	+ 0.2	– 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	– 0.0	+ 2.8
May	+ 0.3	+ 3.3	– 7.2	– 3.0	+ 0.0	+ 0.1	– 4.3	– 0.1	– 13.1	– 1.5	– 0.0	+ 0.2	– 11.7
June	– 1.1	+ 20.4	– 42.1	– 32.1	– 0.0	– 0.2	– 9.8	+ 0.1	– 7.5	+ 1.9	– 0.0	+ 0.7	– 10.1
July	+ 0.3	+ 1.2	+ 5.5	+ 9.7	– 0.0	– 0.6	– 3.6	– 0.0	+ 28.3	+ 3.1	+ 0.0	+ 0.0	+ 25.1
Aug	– 0.1	+ 17.0	– 12.4	– 5.6	+ 0.0	– 0.7	– 6.1	+ 0.0	+ 2.3	+ 2.9	+ 0.0	– 0.5	– 0.1
Sep	+ 0.3	+ 6.3	– 33.3	– 27.1	–	+ 0.2	– 6.4	– 0.0	– 0.1	+ 4.9	+ 0.0	– 0.3	– 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	– 0.0	– 0.2	– 3.5	– 0.0	+ 1.2	+ 8.5	+ 0.0	– 0.1	– 7.2
Nov	– 0.6	+ 12.3	+ 17.3	+ 22.7	–	+ 0.5	– 5.9	+ 0.0	+ 16.7	+ 10.3	– 0.0	– 0.5	+ 6.9
Dec	+ 3.6	+ 2.8	– 91.8	– 59.9	–	– 0.9	– 31.0	+ 0.1	– 15.1	– 11.1	+ 0.1	– 0.6	– 3.5
2016 Jan	– 3.1	+ 15.9	+ 22.2	+ 23.4	–	+ 0.3	– 1.5	– 0.0	+ 4.5	+ 6.7	– 0.0	+ 0.3	– 2.4

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
<b>End of year or month *</b>														
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	2014 Aug
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov
-	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	Dec
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
-	25.0	92.4	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
-	25.0	92.1	1,072.5	149.0	923.4	0.0	10.8	3,193.8	1,630.7	909.1	595.2	58.8	29.5	Aug
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
-	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	Dec
-	20.3	90.0	1,066.1	145.0	921.0	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
<b>Changes *</b>														
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	2014 Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	-	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	Feb
-	- 0.2	+ 0.1	+ 0.9	+ 8.8	- 7.9	+ 0.0	- 0.1	- 6.0	- 0.4	- 2.6	- 2.2	- 0.8	- 0.1	Mar
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.8	- 2.4	- 1.0	- 0.5	Apr
-	- 0.1	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.7	- 1.5	- 0.9	- 0.1	May
-	- 0.3	- 0.3	- 12.9	- 2.8	- 10.1	- 0.0	- 0.1	- 7.1	+ 2.7	- 7.5	- 1.7	- 0.6	- 0.5	June
-	- 0.3	- 0.2	- 11.1	- 9.2	- 1.9	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	July
-	- 0.1	- 0.3	- 7.1	- 3.4	- 3.7	- 0.0	+ 0.0	+ 14.5	+ 17.8	- 1.3	- 1.3	- 0.7	+ 0.0	Aug
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	Oct
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.0	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	Nov
-	- 0.1	- 2.0	- 42.4	- 27.1	- 15.2	-	- 0.1	- 0.0	- 3.2	+ 1.7	+ 2.2	- 0.7	- 0.2	Dec
-	- 0.1	+ 0.4	+ 0.5	+ 13.9	- 13.4	- 0.0	- 0.1	+ 9.1	+ 15.8	- 5.7	- 0.4	- 0.6	+ 0.0	2016 Jan

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

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



#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2014 Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6
Dec	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 Jan	0.2	1,213.2	966.6	684.2	282.4	10.9	235.7	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
Mar	0.3	1,186.6	944.4	654.9	289.5	10.9	231.4	1.1	777.0	447.4	113.2	334.2	7.2	322.4
Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.2	455.7	124.6	331.1	6.1	318.4
May	0.3	1,189.7	948.9	665.0	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1
July	0.3	1,149.0	911.5	625.0	286.5	6.6	230.9	1.1	760.0	433.4	103.3	330.1	5.0	321.6
Aug	0.3	1,140.9	904.7	619.3	285.3	6.1	230.2	1.1	761.5	435.8	106.9	328.8	5.8	319.9
Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.6	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	317.7
<b>Changes *</b>														
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2014 Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	- 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1
Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	- 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 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	+ 18.3	+ 18.2	+ 18.6	- 0.4	+ 1.3	- 1.3

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
<b>End of year or month *</b>														
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	2014 Aug
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov
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	Dec
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	July
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	Aug
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	Sep
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	Oct
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	Nov
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	Dec
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan
<b>Changes *</b>														
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	- 0.0	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	2014 Aug
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	+ 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	+ 0.5	+ 0.1	Sep
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	- 0.0	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	- 0.0	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	- 0.0	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	- 0.0	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	- 0.0	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	May
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	June
+ 0.0	- 1.2	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	July
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	- 0.0	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	- 0.0	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov
- 0.2	- 4.3	- 32.0	- 48.3	+ 16.4	+ 15.5	+ 0.8	- 0.0	- 40.4	- 32.6	- 7.9	- 6.0	- 1.9	- 0.1	Dec
+ 0.1	- 0.9	+ 27.6	+ 29.5	- 1.9	- 1.6	- 0.2	- 0.0	+ 36.9	+ 26.4	+ 10.6	+ 11.2	- 0.6	+ 0.1	2016 Jan

## 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		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
	<b>End of year or month *</b>										
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2014 Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Dec	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 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1
June	3,200.4	2,745.5	279.2	223.8	222.5	1.3	55.4	54.3	1.1	2,921.2	2,397.0
July	3,228.7	2,748.7	273.0	215.4	214.0	1.3	57.6	56.5	1.1	2,955.7	2,430.2
Aug	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5
	<b>Changes *</b>										
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2014 Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7
Dec	- 11.7	- 7.4	- 8.1	- 1.3	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1
Mar	+ 7.0	+ 1.9	+ 2.3	+ 1.5	+ 1.6	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 4.7	+ 7.6
Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3
May	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8
June	- 7.5	+ 1.9	+ 6.8	+ 8.0	+ 7.8	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.3	- 10.1
July	+ 28.3	+ 3.1	- 6.2	- 8.4	- 8.4	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 34.4	+ 31.9
Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	- 6.5	+ 0.3
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	2014 Aug	
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	–	2.1	Sep	
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	Oct	
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	–	2.1	Nov	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec	
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan	
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb	
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar	
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr	
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May	
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June	
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	July	
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	–	2.0	Aug	
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	–	2.0	Sep	
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	–	2.0	Oct	
2,233.7	256.1	1,977.6	217.4	22.5	533.8	278.6	28.1	250.5	255.1	–	2.0	Nov	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	Dec	
2,235.3	257.1	1,978.2	217.2	18.2	527.2	277.8	27.7	250.1	249.4	–	2.1	2016 Jan	
Changes *													
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 8.5	+ 1.0	+ 7.5	– 2.1	– 0.1	+ 0.3	– 1.3	– 0.7	– 0.7	+ 1.6	–	– 0.0	2014 Aug	
– 0.4	– 0.3	– 0.1	+ 1.7	– 0.2	– 0.9	– 2.2	– 0.5	– 1.6	+ 1.2	–	– 0.0	Sep	
+ 6.8	+ 1.5	+ 5.3	– 2.7	– 0.4	+ 4.6	+ 2.9	– 0.0	+ 3.0	+ 1.7	–	– 0.0	Oct	
+ 8.1	+ 0.8	+ 7.2	+ 2.6	– 0.1	– 0.9	– 0.6	– 0.7	+ 0.1	– 0.2	–	+ 0.0	Nov	
+ 1.4	– 0.7	+ 2.1	+ 3.7	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	Dec	
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	– 0.0	2015 Jan	
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	Feb	
+ 1.0	+ 0.2	+ 0.8	+ 6.6	– 0.2	– 2.9	– 1.2	– 0.3	– 0.9	– 1.7	–	– 0.0	Mar	
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr	
+ 10.6	+ 2.8	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May	
– 2.1	– 1.7	– 0.4	– 8.0	– 0.3	– 4.2	– 2.1	– 0.7	– 1.4	– 2.0	–	– 0.1	June	
+ 9.7	– 0.7	+ 10.4	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July	
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.1	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	Aug	
+ 1.3	+ 0.6	+ 0.7	– 4.7	– 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	– 0.1	–	– 0.0	Sep	
+ 11.6	+ 1.9	+ 9.7	– 5.9	– 0.1	– 0.7	+ 0.6	– 0.1	+ 0.7	– 1.3	–	– 0.0	Oct	
+ 10.5	+ 2.0	+ 8.6	+ 3.6	– 0.2	+ 3.5	+ 0.2	– 1.1	+ 1.3	+ 3.4	–	–	Nov	
– 1.3	– 0.1	– 1.2	+ 1.6	– 0.2	– 6.8	– 1.7	– 0.2	– 1.5	– 5.1	–	+ 0.1	Dec	
+ 2.9	+ 0.4	+ 2.5	– 1.8	– 0.1	+ 0.2	+ 0.9	– 0.2	+ 1.1	– 0.6	–	+ 0.0	2016 Jan	

## IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Dec	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 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
Sep	2,426.3	1,244.5	1,218.5	1,001.2	217.3	1,309.0	336.5	127.5	100.6	61.7	125.3	50.0	65.6	129.5
Dec	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
<b>Short-term lending</b>														
2013	217.1	.	8.3	.	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Dec	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 Mar	219.5	-	7.7	-	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
June	222.5	-	8.3	-	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
Sep	217.6	-	8.5	-	8.5	183.3	4.3	34.6	5.3	12.8	43.5	4.4	5.2	26.6
Dec	207.6	.	8.5	.	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
<b>Medium-term lending</b>														
2013	248.0	.	35.6	.	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Dec	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 Mar	251.7	-	35.3	-	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
June	251.5	-	35.7	-	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
Sep	251.2	-	35.5	-	35.5	176.8	13.4	24.0	5.1	10.3	15.8	4.4	11.3	39.3
Dec	256.0	.	35.2	.	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
<b>Long-term lending</b>														
2013	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Dec	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 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
Sep	1,957.4	1,244.5	1,174.5	1,001.2	173.3	948.9	318.8	68.8	90.2	38.5	66.0	41.2	49.0	63.6
Dec	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2014 Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	- 4.3	+ 1.4	- 0.4	- 2.2	- 0.1	- 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	- 0.1	+ 0.5	- 1.8	+ 1.0	- 2.9	+ 1.8
Q3	+ 13.2	+ 9.8	+ 13.6	+ 9.3	+ 4.3	- 0.6	+ 2.0	- 0.5	- 0.1	+ 0.1	+ 2.1	+ 0.9	- 1.4	- 0.6
Q4	+ 13.7	+ 9.0	+ 11.4	+ 9.0	+ 2.4	+ 5.0	+ 3.1	- 0.4	+ 0.7	- 1.1	- 0.1	+ 0.0	- 0.0	+ 1.2
<b>Short-term lending</b>														
2014 Q4	- 7.6	.	- 0.3	.	- 0.3	- 6.4	- 0.4	- 2.0	+ 0.3	- 0.9	- 1.7	- 0.4	- 0.4	- 2.6
2015 Q1	+ 7.7	-	+ 0.1	-	+ 0.1	+ 7.5	- 0.0	+ 2.2	- 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
Q2	+ 3.2	-	+ 0.6	-	+ 0.6	+ 3.9	+ 0.3	+ 0.7	- 0.5	- 0.0	- 0.9	+ 0.4	- 0.3	+ 2.1
Q3	- 4.7	-	+ 0.1	-	+ 0.1	- 4.8	+ 0.0	- 0.8	- 0.2	- 0.2	+ 2.0	+ 0.0	- 0.7	- 1.2
Q4	- 7.1	.	+ 0.1	.	+ 0.1	- 7.1	+ 0.0	- 0.7	- 0.1	- 1.3	- 1.1	- 0.5	+ 0.3	- 2.2
<b>Medium-term lending</b>														
2014 Q4	+ 1.6	.	+ 0.4	.	+ 0.4	+ 1.8	+ 0.5	- 0.9	- 0.2	+ 0.2	- 0.3	- 0.0	- 0.3	+ 2.0
2015 Q1	+ 0.8	-	- 0.6	-	- 0.6	+ 1.3	- 0.2	+ 1.1	- 0.1	+ 0.1	- 0.2	- 0.0	+ 0.3	+ 0.1
Q2	- 0.1	-	+ 0.4	-	+ 0.4	- 1.2	+ 0.5	- 0.3	- 0.1	+ 0.3	- 0.2	+ 0.1	- 0.2	- 0.1
Q3	- 0.0	-	- 0.2	-	- 0.2	- 0.8	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.3	+ 0.1	- 0.1	+ 0.1
Q4	+ 3.8	.	- 0.3	.	- 0.3	+ 3.4	- 0.1	- 0.4	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.4	+ 1.6
<b>Long-term lending</b>														
2014 Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	- 1.3	+ 1.3	+ 0.2	- 0.1	+ 0.4	- 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	- 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6
Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	- 0.6	+ 0.4	- 2.4	- 0.2
Q3	+ 17.9	+ 9.8	+ 13.7	+ 9.3	+ 4.4	+ 5.0	+ 2.2	+ 0.5	+ 0.2	+ 0.2	+ 0.3	+ 0.7	- 0.5	+ 0.6
Q4	+ 17.0	+ 9.0	+ 11.7	+ 9.0	+ 2.7	+ 8.6	+ 3.2	+ 0.7	+ 0.7	+ 0.1	+ 0.5	+ 0.5	- 0.7	+ 1.8

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions																
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period														
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts													
	Housing enterprises	Holding companies	Other real estate activities																								
<b>End of year or quarter *</b>													<b>Lending, total</b>														
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013														
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 Dec														
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar														
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	June														
649.0	191.5	32.0	175.9	394.7	47.7	1,103.0	878.4	224.6	153.6	11.0	14.2	3.6	Sep														
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	Dec														
													Short-term lending														
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013														
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 Dec														
52.6	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar														
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	June														
51.0	8.6	6.2	10.4	26.1	6.3	33.8	4.2	29.6	1.7	11.0	0.6	0.0	Sep														
48.7	8.7	4.9	10.7	25.4	5.6	33.2	4.2	29.0	1.7	10.1	0.5	0.0	Dec														
													Medium-term lending														
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	.	0.5	0.0	2013														
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 Dec														
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	–	0.5	0.0	2015 Mar														
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	–	0.5	0.0	June														
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	–	0.5	0.0	Sep														
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	.	0.6	0.0	Dec														
													Long-term lending														
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	.	12.0	3.5	2013														
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 Dec														
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	–	13.2	3.9	2015 Mar														
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	–	13.0	3.5	June														
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	–	13.2	3.6	Sep														
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	.	13.0	3.5	Dec														
<b>Change during quarter *</b>													<b>Lending, total</b>														
+	8.4	+	2.5	+	1.0	+	1.3	+	0.4	–	1.2	+	4.2	+	6.4	–	2.1	–	0.3	–	1.1	+	0.4	+	0.2	2014 Q4	
+	2.5	+	0.4	+	0.1	–	0.2	+	1.2	+	0.3	+	2.5	+	1.6	+	0.9	+	1.1	+	0.5	–	0.2	+	0.1	2015 Q1	
+	4.9	+	2.0	+	1.0	+	0.9	+	2.3	–	0.1	+	9.6	+	8.6	+	1.0	+	1.7	–	0.3	–	0.3	–	0.3	Q2	
–	1.1	+	0.6	–	1.1	+	1.4	+	1.9	–	0.3	+	13.5	+	11.5	+	2.0	+	1.9	+	0.0	+	0.3	+	0.1	Q3	
+	4.6	+	2.0	+	0.3	+	0.6	+	0.8	–	0.9	+	9.0	+	8.5	+	0.6	+	1.0	–	0.9	–	0.3	–	0.1	Q4	
													Short-term lending														
+	1.4	+	0.2	+	0.1	–	0.2	–	0.7	–	0.7	–	1.3	+	0.1	–	1.4	+	0.4	–	1.1	+	0.1	+	0.0	2014 Q4	
+	0.0	–	0.2	–	0.1	–	0.8	+	0.6	+	0.5	+	0.2	+	0.1	+	0.1	+	0.1	+	0.5	+	0.0	+	0.0	2015 Q1	
+	2.4	+	0.3	+	1.0	–	0.1	–	0.1	–	0.1	–	0.5	+	0.3	–	0.9	–	0.2	–	0.3	–	0.1	–	0.0	Q2	
–	3.7	+	0.1	–	0.7	–	0.4	–	1.0	–	0.2	+	0.1	+	0.1	+	0.0	–	0.1	+	0.0	–	0.0	+	0.0	Q3	
–	1.6	+	0.1	–	1.1	+	0.4	–	0.9	–	0.8	+	0.0	+	0.0	–	0.0	+	0.1	–	0.9	–	0.0	+	0.0	Q4	
													Medium-term lending														
+	1.4	–	0.3	–	0.0	+	0.6	+	0.0	–	0.1	–	0.2	–	0.1	–	0.1	–	0.1	.	.	+	0.0	–	0.0	2014 Q4	
+	0.1	+	0.3	+	0.2	–	0.7	–	0.0	–	0.0	–	0.5	–	0.3	–	0.2	–	0.1	–	–	–	0.0	+	0.0	2015 Q1	
–	0.6	+	0.2	–	0.2	+	0.3	+	0.2	+	0.1	+	1.1	–	0.1	+	1.1	–	1.2	–	–	+	0.0	–	0.0	Q2	
–	0.3	–	0.0	+	0.1	+	0.1	+	0.1	–	0.1	+	0.7	+	0.1	+	0.7	+	0.7	+	0.7	–	+	0.0	+	0.0	Q3
+	1.3	+	0.1	+	0.3	–	0.2	+	0.1	–	0.0	+	0.4	–	0.2	+	0.6	+	0.5	.	.	–	–	–	0.0	Q4	
													Long-term lending														
+	5.7	+	2.6	+	0.9	+	1.0	+	1.1	–	0.4	+	5.7	+	6.4	–	0.7	–	0.6	.	.	+	0.3	+	0.3	2014 Q4	
+	2.4	+	0.4	–	0.0	+	1.2	+	0.6	–	0.2	+	2.8	+	1.8	+	1.0	+	1.1	–	–	–	0.2	+	0.1	2015 Q1	
+	3.2	+	1.5	+	0.2	+	0.7	+	2.3	–	0.1	+	9.1	+	8.3	+	0.8	+	0.7	–	–	–	0.2	–	0.3	Q2	
+	2.9	+	0.5	–	0.5	+	1.7	+	2.8	–	0.0	+	12.7	+	11.4	+	1.3	+	1.4	–	–	+	0.3	+	0.1	Q3	
+	5.0	+	1.7	+	1.0	+	0.5	+	1.5	–	0.2	+	8.6	+	8.6	+	0.0	+	0.4	.	.	–	0.2	–	0.1	Q4	

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2015 Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
May	3,158.8	1,597.3	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2		
July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7		
Aug	3,193.8	1,630.7	909.1	241.4	667.7	33.5	634.2	595.2	58.8	29.5	22.7	2.7		
Sep	3,186.8	1,630.7	903.5	238.9	664.6	33.2	631.4	594.6	58.1	29.5	22.7	2.6		
Oct	3,197.7	1,655.5	890.2	231.6	658.6	34.7	623.9	594.6	57.5	29.5	22.7	1.9		
Nov	3,224.8	1,676.9	896.7	239.6	657.1	35.1	622.0	594.3	56.8	29.5	22.5	2.0		
Dec	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2016 Jan	3,233.8	1,689.6	893.3	236.2	657.1	39.0	618.2	596.1	54.8	29.3	20.1	0.5		
													<b>Changes*</b>	
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2015	+ 106.5	+ 156.2	- 28.3	- 13.6	- 14.7	+ 7.6	- 22.3	- 11.3	- 10.1	- 1.6	- 5.7	- 1.2		
2015 Feb	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
May	+ 17.9	+ 25.0	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1		
July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6		
Aug	+ 14.5	+ 17.8	- 1.3	- 0.3	- 1.0	- 0.1	- 0.9	- 1.3	- 0.7	+ 0.0	- 0.1	+ 1.1		
Sep	- 7.0	- 0.1	- 5.6	- 2.6	- 3.0	- 0.2	- 2.8	- 0.6	- 0.7	- 0.1	+ 0.0	- 0.1		
Oct	+ 10.9	+ 24.8	- 13.3	- 7.2	- 6.0	+ 1.5	- 7.5	+ 0.1	- 0.6	- 0.0	- 0.0	- 0.7		
Nov	+ 27.0	+ 21.5	+ 6.5	+ 8.0	- 1.5	+ 0.4	- 2.0	- 0.3	- 0.6	- 0.0	- 0.2	+ 0.1		
Dec	- 0.0	- 3.2	+ 1.7	+ 3.4	- 1.7	+ 2.2	- 3.8	+ 2.2	- 0.7	- 0.2	- 2.0	- 1.5		
2016 Jan	+ 9.1	+ 15.8	- 5.7	- 7.2	+ 1.4	+ 1.7	- 0.2	- 0.4	- 0.6	+ 0.0	- 0.4	- 0.1		
<b>Domestic government</b>													<b>End of year or month*</b>	
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2015 Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3		
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4		
July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3		
Aug	197.1	60.8	129.2	85.3	43.8	9.7	34.1	3.7	3.5	28.2	2.8	1.9		
Sep	197.4	59.8	130.4	86.4	44.0	9.7	34.3	3.7	3.5	28.1	2.9	2.1		
Oct	191.6	58.7	125.6	81.3	44.3	9.8	34.5	3.7	3.5	28.1	2.9	1.6		
Nov	200.5	58.4	134.7	90.7	44.0	9.5	34.5	3.7	3.5	28.1	2.8	1.6		
Dec	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016 Jan	193.0	56.6	129.2	83.9	45.3	10.6	34.7	3.7	3.6	27.9	2.7	0.1		
													<b>Changes*</b>	
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2015	+ 10.1	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2015 Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		
Mar	+ 0.5	+ 0.6	- 0.2	- 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6		
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2		
July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	-	+ 0.6		
Sep	+ 0.2	- 1.0	+ 1.1	+ 1.1	+ 0.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Oct	- 6.2	- 1.1	- 5.1	- 5.4	+ 0.3	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.5		
Nov	+ 8.8	- 0.3	+ 9.1	+ 9.3	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0		
Dec	- 3.0	- 0.9	- 2.1	- 2.9	+ 0.8	+ 0.7	+ 0.2	- 0.0	+ 0.0	- 0.2	- 0.1	- 1.0		
2016 Jan	- 4.5	- 1.0	- 3.5	- 3.9	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	- 0.4		

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2015 Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2		
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2		
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2		
May	2,966.9	1,538.7	773.9	164.4	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9		
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8		
July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4		
Aug	2,996.7	1,569.9	780.0	156.1	623.9	23.8	600.1	591.5	55.3	1.4	19.9	0.8		
Sep	2,989.4	1,570.9	773.0	152.4	620.6	23.5	597.1	590.9	54.6	1.4	19.8	0.5		
Oct	3,006.2	1,596.7	764.6	150.3	614.3	24.9	589.4	590.9	53.9	1.3	19.8	0.3		
Nov	3,024.3	1,618.5	762.0	149.0	613.0	25.6	587.5	590.5	53.3	1.4	19.7	0.4		
Dec	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2016 Jan	3,040.8	1,633.0	764.1	152.3	611.9	28.4	583.5	592.4	51.3	1.4	17.4	0.4		
													<b>Changes*</b>	
2014	+ 70.8	+ 106.0	- 21.4	- 0.0	- 21.4	- 1.5	- 19.9	- 2.5	- 11.2	- 0.4	- 2.7	+ 0.5		
2015	+ 96.4	+ 151.0	- 32.0	- 16.5	- 15.4	+ 5.1	- 20.6	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2		
2015 Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1		
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0		
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0		
May	+ 10.9	+ 18.7	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2		
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1		
July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4		
Aug	+ 6.6	+ 11.0	- 2.3	- 1.5	- 0.8	- 0.1	- 0.8	- 1.2	- 0.8	- 0.0	- 0.1	+ 0.4		
Sep	- 7.1	+ 0.9	- 6.7	- 3.7	- 3.0	- 0.1	- 3.0	- 0.6	- 0.7	+ 0.0	- 0.1	- 0.3		
Oct	+ 17.2	+ 25.9	- 8.1	- 1.8	- 6.3	+ 1.4	- 7.7	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.2		
Nov	+ 18.2	+ 21.8	- 2.6	- 1.3	- 1.3	+ 0.7	- 2.0	- 0.4	- 0.6	+ 0.0	- 0.1	+ 0.1		
Dec	+ 3.0	- 2.3	+ 3.9	+ 6.4	- 2.5	+ 1.5	- 4.0	+ 2.2	- 0.7	+ 0.0	- 1.9	- 0.4		
2016 Jan	+ 13.7	+ 16.8	- 2.2	- 3.3	+ 1.0	+ 1.3	- 0.3	- 0.3	- 0.6	- 0.0	- 0.4	+ 0.4		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2015 Feb	1,008.7	464.6	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
Mar	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2		
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.5	7.0	14.5	1.4	16.0	0.9		
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8		
July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4		
Aug	1,029.4	488.2	520.1	97.0	423.1	12.1	411.0	7.1	13.9	1.3	15.7	0.8		
Sep	1,024.3	489.3	514.0	94.5	419.5	11.8	407.7	7.1	13.9	1.3	15.7	0.5		
Oct	1,031.8	504.5	506.3	93.2	413.1	12.9	400.2	7.1	13.9	1.3	15.8	0.3		
Nov	1,033.9	508.8	504.3	92.7	411.6	13.4	398.2	7.0	13.9	1.3	15.8	0.4		
Dec	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2016 Jan	1,037.6	512.8	504.3	97.4	406.9	15.3	391.6	7.2	13.3	1.3	13.7	0.4		
													<b>Changes*</b>	
2014	- 1.4	+ 28.8	- 29.5	- 1.0	- 28.5	+ 0.4	- 28.9	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
2015	+ 22.7	+ 46.0	- 22.1	- 3.8	- 18.3	+ 3.7	- 22.0	+ 0.3	- 1.5	- 0.5	- 2.5	- 1.2		
2015 Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
Mar	- 0.7	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0		
May	- 1.5	+ 2.8	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2		
June	- 8.1	- 0.2	- 7.9	- 4.0	- 3.9	+ 0.1	- 4.0	+ 0.0	- 0.1	- 0.1	+ 0.0	- 0.1		
July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.6	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4		
Aug	+ 4.1	+ 5.1	- 0.9	- 0.1	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	-	- 0.1	+ 0.4		
Sep	- 5.0	+ 1.0	- 5.9	- 2.5	- 3.5	- 0.2	- 3.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3		
Oct	+ 8.0	+ 15.3	- 7.3	- 1.0	- 6.4	+ 1.1	- 7.4	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.2		
Nov	+ 2.1	+ 4.3	- 2.1	- 0.5	- 1.6	+ 0.5	- 2.0	- 0.1	- 0.0	+ 0.0	+ 0.0	+ 0.1		
Dec	- 4.1	- 5.9	+ 2.2	+ 7.2	- 4.9	+ 1.0	- 5.9	+ 0.1	- 0.5	+ 0.0	- 1.8	- 0.4		
2016 Jan	+ 7.9	+ 10.0	- 2.2	- 2.6	+ 4.4	+ 0.9	- 0.5	+ 0.1	- 0.0	- 0.0	- 0.3	+ 0.4		

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

## IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2015 Aug	1,967.3	1,081.6	1,049.4	185.7	722.7	141.0	32.2	259.9	246.3	25.8	180.0	40.6
Sep	1,965.2	1,081.6	1,048.9	181.6	725.1	142.2	32.7	259.0	245.6	25.1	179.8	40.6
Oct	1,974.4	1,092.3	1,059.7	186.8	731.0	142.0	32.5	258.3	245.0	25.0	178.8	41.2
Nov	1,990.4	1,109.7	1,078.0	188.2	746.5	143.2	31.7	257.7	244.6	24.9	178.6	41.1
Dec	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016 Jan	2,003.3	1,120.2	1,087.7	192.1	751.6	144.1	32.5	259.9	247.0	25.2	180.4	41.4
<b>Changes*</b>												
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7
2015 Aug	+ 2.5	+ 5.8	+ 5.8	+ 2.8	+ 2.7	+ 0.3	+ 0.1	- 1.5	- 1.2	- 0.4	- 0.6	- 0.2
Sep	- 2.1	- 0.0	- 0.5	- 4.1	+ 2.4	+ 1.2	+ 0.5	- 0.8	- 0.7	- 0.7	- 0.1	+ 0.1
Oct	+ 9.2	+ 10.6	+ 10.8	+ 5.2	+ 5.8	- 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.5	+ 0.1
Nov	+ 16.1	+ 17.5	+ 18.3	+ 1.4	+ 15.5	+ 1.3	- 0.8	- 0.5	- 0.4	- 0.1	- 0.2	- 0.1
Dec	+ 7.1	+ 3.6	+ 3.2	+ 0.7	+ 2.0	+ 0.5	+ 0.4	+ 1.6	+ 1.6	+ 0.0	+ 1.1	+ 0.5
2016 Jan	+ 5.7	+ 6.7	+ 6.3	+ 3.1	+ 2.9	+ 0.4	+ 0.4	- 0.1	+ 0.2	+ 0.3	+ 0.1	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2015 Aug	197.1	9.7	3.2	3.5	3.0	0.1	14.3	48.1	13.1	18.0	16.2	0.8	13.5
Sep	197.4	10.5	3.5	3.9	2.9	0.1	14.3	52.1	14.6	20.4	16.4	0.8	13.5
Oct	191.6	8.7	3.3	2.5	2.8	0.1	14.3	48.9	14.6	17.2	16.2	0.8	13.5
Nov	200.5	7.8	2.5	2.6	2.7	0.1	14.4	49.6	12.7	19.7	16.3	0.9	13.4
Dec	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016 Jan	193.0	8.4	2.7	3.0	2.6	0.1	14.1	45.9	13.5	15.0	16.5	0.9	13.5
<b>Changes*</b>													
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2015 Aug	+ 7.9	+ 0.8	+ 0.0	+ 1.0	- 0.2	+ 0.0	+ 0.0	+ 1.1	+ 0.4	+ 0.8	- 0.1	+ 0.0	+ 0.0
Sep	+ 0.2	+ 0.6	+ 0.3	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 4.0	+ 1.4	+ 2.4	+ 0.2	- 0.0	- 0.0
Oct	- 6.2	- 1.8	- 0.3	- 1.4	- 0.1	-	+ 0.0	- 3.2	+ 0.0	- 3.1	- 0.2	+ 0.1	- 0.0
Nov	+ 8.8	- 0.9	- 0.8	+ 0.1	- 0.1	-	+ 0.0	+ 0.5	- 2.0	+ 2.5	+ 0.0	+ 0.0	- 0.1
Dec	- 3.0	+ 1.8	+ 0.6	+ 1.3	- 0.1	+ 0.0	- 0.3	- 5.3	+ 0.5	- 6.0	+ 0.2	+ 0.0	+ 0.1
2016 Jan	- 4.5	- 1.3	- 0.4	- 0.9	+ 0.0	-	+ 0.0	+ 1.6	+ 0.3	+ 1.3	+ 0.0	+ 0.0	+ 0.0

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

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

IV Banks

					Savings deposits <sup>3</sup>				Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month*</b>													
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.5	59.1	200.7	11.7	189.1	584.4	575.1	9.3	41.4	0.0	4.2	–	2015 Aug	
13.4	57.9	201.1	11.7	189.4	583.8	574.5	9.3	40.7	0.0	4.1	–	Sep	
13.3	57.0	201.2	12.0	189.2	583.8	574.5	9.3	40.0	0.0	4.0	–	Oct	
13.1	56.3	201.4	12.2	189.2	583.5	574.5	9.0	39.4	0.0	3.9	–	Nov	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	Dec	
12.8	54.9	205.0	13.1	191.9	585.2	576.2	9.0	37.9	0.0	3.7	–	2016 Jan	
<b>Changes*</b>													
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
– 0.3	– 1.4	– 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	+ 0.0	– 0.7	– 0.0	– 0.0	–	2015 Aug	
– 0.1	– 1.2	+ 0.4	+ 0.1	+ 0.3	– 0.6	– 0.6	– 0.0	– 0.7	+ 0.0	– 0.0	–	Sep	
– 0.2	– 0.9	+ 0.1	+ 0.3	– 0.2	– 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.1	–	Oct	
– 0.1	– 0.8	+ 0.2	+ 0.2	+ 0.1	– 0.3	– 0.0	– 0.2	– 0.6	+ 0.0	– 0.1	–	Nov	
+ 0.0	– 0.8	+ 2.4	+ 0.5	+ 1.9	+ 2.1	+ 2.1	– 0.1	– 0.2	+ 0.0	– 0.1	–	Dec	
– 0.3	– 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.6	+ 0.0	– 0.2	–	2016 Jan	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	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			
<b>End of year or month*</b>												
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
51.9	28.7	10.3	7.7	5.2	0.4	87.5	15.8	53.6	17.0	1.1	–	2015 Aug
49.4	25.8	10.5	7.9	5.2	0.4	85.3	15.8	51.6	16.8	1.1	–	Sep
48.3	24.9	10.1	8.1	5.2	0.4	85.7	15.9	51.5	17.2	1.1	–	Oct
51.5	27.9	10.1	8.3	5.2	0.4	91.5	15.4	58.3	16.7	1.1	–	Nov
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	Dec
46.9	24.3	9.0	8.4	5.2	0.4	91.9	16.1	57.0	17.8	1.1	–	2016 Jan
<b>Changes*</b>												
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	–	2014
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
+ 5.4	+ 4.6	+ 0.6	+ 0.2	+ 0.1	– 0.0	+ 0.6	+ 1.8	– 1.2	+ 0.1	– 0.1	–	2015 Aug
– 2.6	– 2.8	+ 0.1	+ 0.1	– 0.0	– 0.0	– 1.9	+ 0.1	– 1.9	– 0.2	+ 0.1	–	Sep
– 1.3	– 1.0	– 0.4	+ 0.2	– 0.0	–	+ 0.1	+ 0.1	– 0.4	+ 0.4	– 0.0	–	Oct
+ 3.3	+ 3.0	+ 0.0	+ 0.2	+ 0.0	–	+ 5.9	– 0.5	+ 6.7	– 0.3	+ 0.0	–	Nov
+ 0.8	+ 1.3	– 0.5	– 0.0	+ 0.0	+ 0.0	– 0.3	– 3.3	+ 2.2	+ 0.8	– 0.0	–	Dec
– 5.5	– 4.9	– 0.6	+ 0.1	– 0.0	–	+ 0.6	+ 4.0	– 3.6	+ 0.3	– 0.0	–	2016 Jan

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2015 Sep	603.6	594.6	529.3	377.9	65.2	51.5	9.0	7.4	0.2	67.0	58.1	42.8	8.9
Oct	603.6	594.6	530.7	379.5	64.0	50.2	9.0	7.4	0.2	66.3	57.5	42.2	8.8
Nov	603.2	594.3	531.5	377.6	62.8	49.0	9.0	7.4	0.2	65.9	56.8	41.7	9.0
Dec	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	2.3	64.9	56.1	41.0	8.7
2016 Jan	605.0	596.1	535.5	378.0	60.6	46.9	8.9	7.4	0.2	63.5	54.8	39.9	8.7
<b>Changes*</b>													
2014	- 3.0	- 2.4	- 2.4	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2015	- 11.6	- 11.3	+ 4.3	- 20.6	- 15.6	- 16.3	- 0.3	+ 0.0	.	- 15.1	- 10.1	- 6.6	- 5.1
2015 Sep	- 0.7	- 0.6	+ 0.8	- 1.7	- 1.4	- 1.5	- 0.0	- 0.0	.	- 0.9	- 0.7	- 0.4	- 0.2
Oct	+ 0.0	+ 0.1	+ 1.3	+ 1.6	- 1.3	- 1.3	- 0.0	- 0.0	.	- 0.7	- 0.6	- 0.5	- 0.1
Nov	- 0.4	- 0.3	+ 0.9	- 1.9	- 1.2	- 1.1	- 0.0	- 0.0	.	- 0.4	- 0.6	- 0.5	+ 0.2
Dec	+ 2.1	+ 2.2	+ 3.0	+ 2.2	- 0.9	- 1.0	- 0.0	+ 0.0	.	- 1.0	- 0.7	- 0.7	- 0.3
2016 Jan	- 0.4	- 0.4	+ 0.9	- 1.8	- 1.3	- 1.1	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.6	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2015 Sep	1,121.2	232.0	32.9	388.1	92.2	115.4	2.3	25.9	5.5	979.9	0.2	0.2	37.0	0.5
Oct	1,132.2	227.7	32.0	396.3	97.2	119.9	2.5	27.4	5.9	984.9	0.3	0.2	36.8	0.5
Nov	1,133.0	221.3	32.0	403.8	93.3	116.5	2.6	29.2	6.3	987.3	0.3	0.2	38.0	0.5
Dec	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 Jan	1,076.5	190.4	28.3	380.2	87.0	105.3	2.4	31.7	5.8	939.4	0.2	0.2	32.2	0.5
<b>Changes*</b>														
2014	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.7	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2015	- 38.5	- 97.2	+ 3.9	+ 30.1	+ 19.5	+ 26.2	+ 0.3	+ 2.1	+ 0.7	- 66.8	- 0.8	+ 0.0	- 1.8	- 0.7
2015 Sep	+ 3.3	- 5.7	+ 2.3	- 1.9	+ 7.0	+ 9.8	- 0.1	+ 1.2	- 0.2	- 7.7	- 0.0	- 0.0	- 0.1	- 0.2
Oct	+ 11.0	- 4.4	- 1.0	+ 8.3	+ 5.1	+ 4.5	+ 0.2	+ 1.5	+ 0.4	+ 5.0	+ 0.0	+ 0.0	- 0.2	-
Nov	+ 0.7	- 6.4	+ 0.0	+ 7.4	- 3.9	- 3.5	+ 0.1	+ 1.8	+ 0.4	+ 2.4	+ 0.0	+ 0.0	+ 1.2	- 0.0
Dec	- 57.3	- 32.1	- 1.7	- 19.7	- 4.7	- 6.7	- 0.5	- 0.8	- 0.6	- 49.8	+ 0.0	- 0.0	- 6.1	+ 0.0
2016 Jan	+ 0.7	+ 1.2	- 2.0	- 3.9	- 1.7	- 4.5	+ 0.3	+ 3.3	+ 0.0	+ 1.9	- 0.1	- 0.0	+ 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. <sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero

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

## IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2014	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	94.6
2015	21	213.6	43.1	0.0	17.5	15.8	93.4	17.5	21.4	2.0	21.3	159.2	5.3	2.4	9.9	98.5
2015 Nov	21	213.8	43.1	0.0	17.7	16.1	92.4	17.7	21.7	2.0	22.3	157.3	5.4	2.4	9.6	9.0
2015 Dec	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	9.3
2016 Jan	21	213.6	43.0	0.0	17.6	15.7	93.6	17.5	21.6	2.0	20.8	159.6	5.4	2.4	9.8	7.4
<b>Private building and loan associations</b>																
2015 Nov	12	148.5	26.6	–	9.6	11.8	72.1	15.2	9.2	1.3	18.4	103.8	5.0	2.4	6.4	6.1
2015 Dec	12	148.3	26.7	–	9.4	11.6	72.9	14.9	8.9	1.4	17.6	105.0	5.0	2.4	6.7	6.1
2016 Jan	12	148.2	26.6	–	9.5	11.5	73.0	14.9	9.1	1.4	17.5	105.1	5.1	2.4	6.6	4.8
<b>Public building and loan associations</b>																
2015 Nov	9	65.3	16.5	0.0	8.0	4.3	20.4	2.6	12.5	0.6	3.9	53.5	0.4	–	3.2	3.0
2015 Dec	9	65.3	16.4	0.0	8.1	4.2	20.5	2.6	12.5	0.7	3.7	54.2	0.3	–	3.2	3.2
2016 Jan	9	65.3	16.4	0.0	8.1	4.2	20.6	2.6	12.5	0.7	3.4	54.5	0.3	–	3.2	2.6

### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations			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 <b>9</b>							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2015	28.1	2.5	8.2	51.5	31.2	44.4	19.9	4.2	5.3	3.6	19.2	15.6	8.1	9.5	8.3	0.4
2015 Nov	2.3	0.0	0.7	3.9	2.3	3.4	1.5	0.3	0.4	0.3	1.6	16.1	8.2	0.7		0.0
2015 Dec	2.4	2.2	0.7	4.0	2.6	3.9	1.8	0.3	0.4	0.2	1.7	15.6	8.1	0.8	1.9	0.0
2016 Jan	2.5	0.0	0.7	3.8	2.5	3.2	1.4	0.4	0.4	0.3	1.3	15.8	8.3	0.7		0.0
<b>Private building and loan associations</b>																
2015 Nov	1.5	0.0	0.3	2.8	1.6	2.6	1.1	0.3	0.3	0.2	1.3	11.5	5.0	0.5		0.0
2015 Dec	1.6	1.4	0.4	2.9	1.9	3.0	1.4	0.2	0.3	0.2	1.4	11.2	5.0	0.6	1.4	0.0
2016 Jan	1.6	0.0	0.5	2.8	1.7	2.4	1.0	0.3	0.3	0.3	1.1	11.3	5.1	0.5		0.0
<b>Public building and loan associations</b>																
2015 Nov	0.8	0.0	0.5	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2		0.0
2015 Dec	0.8	0.7	0.4	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.4	3.1	0.2	0.6	0.0
2016 Jan	0.9	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.2	0.2		0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2015 Mar	53	201	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5
May	53	201	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7
June	53	201	1,970.5	578.9	561.3	196.5	364.8	17.6	642.2	520.2	14.5	505.6	122.1	749.3	513.7
July	53	203	1,983.3	579.6	561.7	199.1	362.6	17.9	632.2	512.8	14.5	498.3	119.5	771.5	538.8
Aug	52	202	1,966.9	602.1	584.4	189.0	395.4	17.7	627.2	511.0	14.3	496.7	116.2	737.6	544.1
Sep	51	199	1,977.3	586.4	568.5	180.7	387.8	17.9	624.9	507.9	13.9	494.0	117.0	766.0	552.1
Oct	51	199	1,946.7	558.2	540.2	152.9	387.3	18.0	633.7	513.2	13.9	499.3	120.5	754.8	525.1
Nov	51	199	1,980.5	533.8	515.8	150.0	365.8	18.0	658.8	528.5	14.6	513.9	130.4	787.9	557.2
Dec	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
<b>Changes *</b>															
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2015 Apr	-	- 1	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4
May	-	+ 1	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7
June	-	-	- 137.5	- 45.7	- 46.8	- 2.1	- 44.7	+ 1.1	- 2.7	+ 3.8	- 0.1	+ 3.9	- 6.5	- 78.1	- 59.0
July	± 0	+ 2	+ 11.1	- 4.4	- 4.5	+ 2.6	- 7.1	+ 0.2	- 16.6	- 13.0	- 0.1	- 12.9	- 3.6	+ 20.5	+ 21.1
Aug	- 1	- 1	- 14.3	+ 28.9	+ 28.9	- 10.1	+ 38.9	+ 0.0	+ 4.2	+ 6.1	- 0.2	+ 6.2	- 1.9	- 31.9	+ 10.5
Sep	- 1	- 3	+ 10.3	- 15.7	- 15.9	- 8.4	- 7.6	+ 0.2	- 1.8	- 2.7	- 0.4	- 2.3	+ 0.9	+ 28.3	+ 8.1
Oct	-	-	- 32.3	- 33.6	- 33.5	- 27.8	- 5.7	- 0.1	+ 1.4	- 1.0	- 0.0	- 1.0	+ 2.4	- 12.9	- 31.3
Nov	-	-	+ 30.2	- 35.3	- 34.8	- 2.9	- 31.9	- 0.5	+ 10.7	+ 2.9	+ 0.7	+ 2.2	+ 7.8	+ 29.4	+ 23.8
Dec	-	- 1	- 135.8	+ 0.3	+ 0.7	+ 11.2	- 10.6	- 0.4	- 11.7	- 6.8	- 0.6	- 6.2	- 4.9	- 106.1	- 51.3
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2015 Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-
June	27	62	386.0	140.5	124.6	67.1	57.4	15.9	188.8	155.6	22.9	132.7	33.1	56.7	-
July	25	60	377.2	131.4	116.0	65.2	50.9	15.4	190.0	156.3	22.5	133.8	33.7	55.8	-
Aug	25	60	382.5	136.1	121.6	67.2	54.4	14.5	185.4	152.3	22.4	129.9	33.1	61.0	-
Sep	25	59	386.2	133.4	119.3	58.0	61.2	14.1	186.1	152.0	22.8	129.2	34.2	66.7	-
Oct	25	59	380.8	130.3	114.9	55.6	59.2	15.4	185.8	152.7	22.8	129.9	33.0	64.8	-
Nov	25	59	379.5	121.1	107.4	44.5	62.8	13.7	191.7	158.3	22.5	135.8	33.3	66.8	-
Dec	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
<b>Changes *</b>															
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-
2015 Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-
June	-	-	- 18.7	- 24.3	- 26.0	- 21.3	- 4.8	+ 1.7	+ 3.9	+ 1.4	+ 0.8	+ 0.6	+ 2.5	+ 1.7	-
July	- 2	- 2	- 10.4	- 9.9	- 9.2	- 2.0	- 7.2	- 0.7	+ 0.4	- 0.2	- 0.4	+ 0.2	+ 0.6	- 1.0	-
Aug	-	-	+ 7.9	+ 5.8	+ 6.5	+ 2.0	+ 4.5	- 0.7	- 3.3	- 2.7	- 0.1	- 2.6	- 0.6	+ 5.3	-
Sep	-	- 1	+ 3.9	- 2.6	- 2.3	- 9.1	+ 6.9	- 0.4	+ 0.8	- 0.2	+ 0.4	- 0.6	+ 1.0	+ 5.7	-
Oct	-	-	- 7.2	- 4.0	- 5.1	- 2.4	- 2.7	+ 1.1	- 1.3	- 0.1	+ 0.0	- 0.1	- 1.1	- 2.0	-
Nov	-	-	- 4.8	- 10.9	- 8.8	- 11.1	+ 2.3	- 2.1	+ 4.1	+ 3.8	- 0.2	+ 4.1	+ 0.3	+ 2.0	-
Dec	- 1	- 1	- 0.7	+ 6.8	+ 7.2	+ 5.6	+ 1.7	- 0.4	- 5.9	- 4.3	- 0.3	- 4.0	- 1.5	- 1.6	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks							
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	2015 Mar	
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May	
1,139.6	798.9	433.8	365.1	340.7	20.4	15.3	5.1	320.3	144.5	47.7	638.7	509.5	June	
1,143.4	792.8	417.7	375.1	350.5	20.4	15.8	4.7	330.1	144.1	47.6	648.1	536.0	July	
1,144.2	797.5	416.5	381.0	346.7	19.9	15.4	4.6	326.8	138.3	47.3	637.1	537.1	Aug	
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	Sep	
1,124.6	763.8	406.5	357.3	360.8	19.7	15.0	4.7	341.1	141.0	47.6	633.5	520.6	Oct	
1,124.3	742.0	377.3	364.7	382.3	22.0	17.0	5.0	360.3	138.6	48.4	669.2	554.0	Nov	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	Dec	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014	
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	2015 Apr	
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May	
- 46.0	- 18.5	+ 8.3	- 26.8	- 27.5	- 2.0	- 1.7	- 0.3	- 25.5	+ 1.8	- 0.5	- 87.2	- 60.9	June	
- 1.6	- 11.3	- 16.1	+ 4.9	+ 9.7	- 0.0	+ 0.5	- 0.5	+ 9.7	- 2.1	- 0.0	+ 9.4	+ 22.1	July	
+ 7.6	+ 11.2	- 1.2	+ 12.4	- 3.5	- 0.5	- 0.4	- 0.1	- 3.0	- 3.8	- 0.3	- 11.0	+ 6.7	Aug	
- 22.1	- 23.2	+ 2.7	- 25.9	+ 1.1	- 0.5	- 0.5	- 0.0	+ 1.6	+ 3.2	+ 0.0	+ 29.0	+ 7.7	Sep	
- 2.7	- 15.5	- 12.7	- 2.8	+ 12.8	+ 0.3	+ 0.1	+ 0.1	+ 12.5	- 2.2	+ 0.2	- 32.6	- 28.7	Oct	
- 11.5	- 33.4	- 29.2	- 4.2	+ 21.9	+ 2.3	+ 2.0	+ 0.4	+ 19.6	- 6.0	+ 0.9	+ 35.7	+ 24.6	Nov	
- 55.2	- 18.9	- 18.0	- 0.9	- 36.4	- 1.0	- 0.8	- 0.2	- 35.4	- 7.2	+ 1.5	- 66.8	- 49.3	Dec	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	2015 Mar	
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May	
296.1	157.1	79.5	77.6	139.0	14.1	11.6	2.5	125.0	18.4	26.8	44.7	-	June	
289.0	155.5	78.2	77.3	133.5	14.2	11.7	2.5	119.4	17.9	26.4	43.9	-	July	
298.2	160.9	82.3	78.6	137.3	13.9	11.4	2.5	123.3	14.3	26.2	43.8	-	Aug	
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	Sep	
298.3	166.2	91.7	74.5	132.1	14.8	12.3	2.5	117.3	13.4	26.5	42.6	-	Oct	
293.4	159.3	90.2	69.0	134.1	11.8	9.2	2.6	122.3	14.8	26.7	44.7	-	Nov	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	Dec	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	2015 Apr	
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May	
- 23.1	- 28.0	- 22.7	- 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	June	
- 8.5	- 2.5	- 1.3	- 1.2	- 6.0	+ 0.1	+ 0.1	+ 0.0	- 6.1	- 0.5	- 0.4	- 1.1	-	July	
+ 11.0	+ 6.5	+ 4.1	+ 2.4	+ 4.5	- 0.2	- 0.3	+ 0.0	+ 4.7	- 3.6	- 0.2	+ 0.6	-	Aug	
+ 3.4	+ 8.0	+ 12.3	- 4.3	- 4.6	+ 0.5	+ 0.5	- 0.0	- 5.1	+ 0.1	+ 0.1	+ 0.3	-	Sep	
- 4.7	- 3.5	- 2.9	- 0.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 1.5	- 1.1	+ 0.2	- 1.7	-	Oct	
- 7.8	- 8.6	- 1.5	- 7.1	+ 0.8	- 3.0	- 3.1	+ 0.1	+ 3.8	+ 1.4	+ 0.2	+ 1.4	-	Nov	
+ 1.3	+ 8.7	+ 9.3	- 0.6	- 7.4	+ 1.3	+ 1.2	+ 0.0	- 8.7	- 0.4	- 0.4	- 1.2	-	Dec	

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

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



## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 <sup>8</sup>	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 Oct	11,351.4	113.5	113.1	493.8	380.8	0.0
Nov	.	.	.	.	.	.
Dec	11,375.0	113.8	113.3	557.1	443.8	0.0
2016 Jan <sup>P</sup>	11,431.2	114.3	113.9	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 <sup>8</sup>	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 Oct	3,133,471	27.6	31,335	31,163	150,671	119,508	0
Nov	.	.	.	.	.	.	.
Dec	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016 Jan <sup>P</sup>	3,154,260	27.6	31,543	31,371	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2010	10,633	7,949	1,845	18,128	9,914	556	1,409
2011	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 <sup>8</sup>	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2015 Oct	6,219	5,217	2,102	10,248	6,039	223	1,114
Nov	.	.	.	.	.	.	.
Dec	6,105	5,199	2,012	10,432	6,100	226	1,127
2016 Jan	5,941	5,215	2,140	10,593	6,176	238	1,082

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 <sup>8</sup>	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015 Oct	2,050,940	2,368	395,402	592,510	92,246
Nov	.	.	.	.	.
Dec	2,063,317	1,879	375,891	592,110	104,146
2016 Jan	2,092,326	2,016	366,159	592,060	103,068

<sup>1</sup> The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled.  
<sup>2</sup> Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years is 1%.  
<sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of

minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance. <sup>8</sup> 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 has stood at 1%. <sup>9</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			€ million	% per annum			
<b>Main refinancing operations</b>							
2016 Feb 10	60,200	60,200	0.05	–	–	–	7
Feb 17	61,798	61,798	0.05	–	–	–	7
Feb 24	65,755	65,755	0.05	–	–	–	7
Mar 2	61,291	61,291	0.05	–	–	–	7
Mar 9	60,808	60,808	0.05	–	–	–	7
Mar 16	59,675	59,675	0.00	–	–	–	7
<b>Long-term refinancing operations</b>							
2015 Dec 16	18,304	18,304	0.05	–	–	–	1,015
Dec 17	11,710	11,710	2 ...	–	–	–	105
2016 Jan 28	13,562	13,562	2 ...	–	–	–	91
Feb 25	13,650	13,650	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
2015 Aug	–0.12	–0.14	–0.09	–0.03	0.04	0.09	0.16
Sep	–0.14	–0.15	–0.11	–0.04	0.04	0.09	0.15
Oct	–0.14	–0.15	–0.12	–0.05	0.02	0.06	0.13
Nov	–0.13	–0.16	–0.14	–0.09	–0.02	0.02	0.08
Dec	–0.20	–0.23	–0.19	–0.13	–0.04	0.00	0.06
2016 Jan	–0.24	–0.26	–0.22	–0.15	–0.06	–0.01	0.04
Feb	–0.24	–0.27	–0.25	–0.18	–0.12	–0.06	–0.01

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

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

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	82,865	1.73	221,848	0.27	76,685	2.19	17,642
Aug	0.51	81,011	1.71	221,355	0.26	77,081	2.17	17,717
Sep	0.50	79,461	1.70	221,031	0.26	75,281	2.17	17,611
Oct	0.49	78,623	1.69	220,371	0.25	74,750	2.15	17,702
Nov	0.48	77,788	1.67	219,914	0.24	76,639	2.09	17,194
Dec	0.46	77,515	1.66	221,625	0.22	79,591	2.04	17,364
2016 Jan	0.45	76,956	1.64	221,444	0.22	79,489	2.00	17,340

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,233	2.46	27,881	3.44	1,032,080	7.46	54,768	4.51	78,424	4.56	307,560
Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,905
Oct	2.62	5,160	2.41	27,887	3.38	1,041,492	7.43	54,093	4.44	79,409	4.51	307,750
Nov	2.61	5,139	2.38	27,838	3.36	1,044,861	7.39	53,821	4.42	79,222	4.49	308,002
Dec	2.62	5,029	2.36	27,692	3.33	1,047,658	7.38	54,838	4.39	79,345	4.46	306,514
2016 Jan	2.61	5,010	2.34	27,438	3.30	1,047,865	7.44	52,858	4.35	79,779	4.43	307,377

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,317	2.41	126,738	2.84	587,082
Sep	2.86	132,444	2.39	126,160	2.82	585,043
Oct	2.80	130,602	2.36	127,257	2.80	587,398
Nov	2.82	128,922	2.33	129,015	2.78	594,272
Dec	2.77	125,750	2.29	129,455	2.74	593,021
2016 Jan	2.68	130,505	2.26	129,655	2.72	595,842

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <b>8</b>				
		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 <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013
June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686
July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185
Aug	0.14	1,079,170	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653
Sep	0.14	1,079,060	0.34	6,158	0.87	668	1.12	971	0.42	528,705	0.51	65,229
Oct	0.15	1,089,962	0.34	5,760	0.71	793	0.90	1,088	0.41	529,980	0.49	63,966
Nov	0.14	1,107,307	0.34	5,900	0.69	840	0.89	1,196	0.40	530,810	0.47	62,774
Dec	0.13	1,111,065	0.28	6,140	0.50	1,161	0.97	1,379	0.39	533,865	0.45	61,900
2016 Jan	0.12	1,117,679	0.35	7,184	0.63	1,038	1.00	1,361	0.37	534,775	0.43	60,627

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 <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634
June	0.06	342,151	0.20	10,205	0.43	484	0.41	512
July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243
Aug	0.06	354,182	0.11	8,622	0.30	312	0.73	305
Sep	0.05	357,208	0.15	8,732	0.22	723	0.54	351
Oct	0.05	373,013	0.10	10,805	0.28	798	0.43	528
Nov	0.05	377,900	0.11	10,676	0.39	574	0.56	326
Dec	0.04	375,456	0.07	14,914	0.36	1,338	0.57	872
2016 Jan	0.03	370,501	0.10	9,779	0.32	1,284	0.42	490

Loans to households																
Loans for other purposes to households with an initial rate fixation of <b>5</b>																
Total		of which renegotiated loans <b>9, 10</b>				floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors				
		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years				
Reporting period	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million		
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628
June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119
July	2.08	8,720	1.92	3,489	1.75	4,272	2.75	1,149	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152
Aug	2.12	6,485	2.01	2,170	1.88	3,121	2.72	909	2.21	2,455	2.06	1,801	2.83	694	2.16	1,665
Sep	2.19	6,448	1.99	2,333	1.91	3,289	2.96	838	2.30	2,321	1.96	1,949	3.21	618	2.23	1,576
Oct	2.07	7,280	1.93	2,886	1.76	3,823	2.75	966	2.29	2,491	1.97	2,264	2.88	745	2.21	1,636
Nov	2.03	6,561	1.97	2,146	1.75	3,295	2.74	872	2.17	2,394	2.07	1,872	2.81	694	2.13	1,556
Dec	2.05	8,344	2.03	2,796	1.81	4,005	2.75	1,136	2.11	3,203	2.06	2,469	2.80	886	2.06	2,163
2016 Jan	1.96	7,246	2.01	2,808	1.68	3,750	2.63	1,054	2.11	2,442	2.04	2,153	2.70	823	2.03	1,617

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
<b>Total loans</b>											
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.48	6.40	8,959	7.81	1,769	5.09	361	5.01	3,554	7.47	5,044
Aug	6.34	6.26	7,313	7.71	1,263	5.33	309	4.98	3,020	7.31	3,984
Sep	6.28	6.21	7,331	7.63	1,200	5.20	338	4.94	3,052	7.28	3,941
Oct	6.28	6.20	7,233	7.69	1,135	5.17	309	4.88	3,104	7.36	3,820
Nov	6.21	6.15	6,657	7.58	1,055	5.24	276	4.90	2,993	7.32	3,388
Dec	6.03	5.97	6,067	7.30	934	5.67	316	4.78	2,867	7.19	2,884
2016 Jan	6.44	6.36	7,344	7.50	1,429	5.54	313	4.99	2,938	7.41	4,093
<i>of which: collateralised loans 12</i>											
2015 Jan	-	3.34	236	-	-	2.77	36	3.72	120	3.02	80
Feb	-	3.10	258	-	-	3.01	25	3.76	117	2.46	116
Mar	-	3.33	276	-	-	3.04	29	3.78	149	2.73	98
Apr	-	3.15	280	-	-	2.58	28	3.77	138	2.53	114
May	-	3.30	226	-	-	2.86	23	3.69	128	2.78	75
June	-	3.11	301	-	-	2.86	35	3.59	156	2.50	110
July	-	3.44	281	-	-	2.81	28	3.93	156	2.85	97
Aug	-	3.49	240	-	-	3.05	18	3.86	144	2.92	78
Sep	-	3.28	238	-	-	2.52	38	3.90	116	2.78	84
Oct	-	3.33	244	-	-	2.33	41	3.87	131	2.89	72
Nov	-	3.58	218	-	-	2.84	23	3.90	136	3.14	59
Dec	-	3.39	219	-	-	2.72	22	3.89	128	2.66	69
2016 Jan	-	3.29	193	-	-	2.50	21	3.72	111	2.79	61

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)			of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>													
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
2016 Jan	2.00	1.97	18,507	2.05	5,833	2.22	2,413	1.87	2,054	1.84	6,800	2.05	7,240
<i>of which: collateralised loans 12</i>													
2015 Jan	-	1.79	10,246	-	-	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	-	1.89	8,025	-	-	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	-	1.79	9,735	-	-	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	-	1.87	9,786	-	-	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	-	1.68	9,274	-	-	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	-	1.76	11,120	-	-	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	-	1.91	11,976	-	-	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	-	1.98	9,203	-	-	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Sep	-	1.96	8,434	-	-	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Oct	-	1.99	9,323	-	-	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Nov	-	1.94	8,245	-	-	2.21	812	1.69	888	1.83	3,378	2.05	3,167
Dec	-	1.86	8,294	-	-	2.06	969	1.63	915	1.77	3,272	1.95	3,138
2016 Jan	-	1.92	8,349	-	-	2.30	916	1.62	1,003	1.80	3,276	2.04	3,154

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>			
Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,895	4.03	64,693		
Sep	8.95	42,843	9.01	35,907	15.43	3,989	4.08	65,570	4.10	65,322		
Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		
Nov	8.82	40,622	8.82	33,577	15.32	4,064	3.92	65,212	3.94	64,959		
Dec	8.69	41,921	8.80	34,544	15.31	3,938	3.94	61,493	3.96	61,270		
2016 Jan	8.83	40,469	8.78	33,630	15.36	4,043	3.82	65,220	3.84	65,011		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of <b>16</b>				Loans over €1 million with an initial rate fixation of <b>16</b>					
			renegotiated loans <b>9, 10</b>		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>																
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,195	1.64	24,802	2.64	8,543	2.91	1,586	2.05	1,791	1.37	45,314	1.94	2,211	1.97	9,750
Aug	1.62	49,640	1.67	14,967	2.64	6,644	2.99	1,260	2.03	1,321	1.28	33,589	1.99	1,497	1.98	5,329
Sep	1.84	60,340	1.82	19,271	2.78	8,061	2.91	1,323	2.08	1,333	1.56	39,892	1.69	1,704	2.11	8,027
Oct	1.68	57,781	1.57	20,890	2.64	8,271	2.89	1,452	2.07	1,254	1.37	37,386	1.71	2,319	1.86	7,099
Nov	1.67	51,840	1.63	16,651	2.71	7,599	2.91	1,381	2.09	1,254	1.30	32,330	1.98	2,249	1.81	7,027
Dec	1.68	71,770	1.68	21,964	2.63	8,367	2.90	1,688	1.98	1,765	1.42	46,829	1.79	3,286	1.82	9,835
2016 Jan	1.60	56,863	1.61	20,414	2.58	7,854	2.87	1,331	2.02	1,328	1.27	38,690	2.16	2,339	1.90	5,321
<b>of which: collateralised loans <sup>12</sup></b>																
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072
Aug	1.65	6,913	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,455
Sep	1.93	9,689	.	.	2.07	584	2.73	101	1.92	380	1.63	5,151	1.65	395	2.44	3,078
Oct	1.72	9,269	.	.	1.99	722	2.53	160	1.94	448	1.60	5,036	1.83	752	1.78	2,151
Nov	1.76	7,680	.	.	2.04	503	2.62	130	1.92	395	1.48	4,036	2.31	1,162	1.87	1,454
Dec	1.61	13,483	.	.	1.98	636	2.57	150	1.76	539	1.47	7,249	1.84	1,438	1.67	3,471
2016 Jan	1.66	9,454	.	.	2.03	682	2.55	125	1.89	463	1.33	6,286	3.46	683	1.93	1,215

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2013 Q4	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014 Q1	2,294.4	2,221.8	542.3	328.0	288.7	225.5	709.9	65.1	62.3	72.5
Q2	2,339.8	2,266.5	538.5	345.4	291.6	226.3	736.6	66.1	61.9	73.3
Q3	2,380.2	2,305.6	530.3	366.1	293.9	227.3	758.5	67.2	62.3	74.7
Q4	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2015 Q1	2,531.6	2,454.3	517.8	411.7	305.0	239.5	845.5	70.7	64.2	77.3
Q2	2,471.6	2,394.1	509.8	393.4	305.3	236.1	813.8	70.7	65.1	77.5
Q3	2,477.4	2,399.0	498.1	406.9	308.4	234.3	814.3	70.9	66.1	78.3
<b>Insurance corporations</b>										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2013 Q4	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014 Q1	1,789.2	1,742.2	385.8	285.3	260.9	212.2	486.9	60.6	50.5	47.0
Q2	1,823.8	1,776.3	381.8	299.8	263.8	212.9	506.6	61.5	50.0	47.5
Q3	1,855.8	1,807.3	375.2	316.5	266.1	213.5	523.2	62.5	50.3	48.5
Q4	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2015 Q1	1,976.3	1,926.5	362.6	355.3	276.2	224.9	590.0	65.7	51.8	49.9
Q2	1,927.0	1,877.1	355.5	339.5	276.4	221.6	565.7	65.8	52.6	49.9
Q3	1,930.3	1,879.9	345.5	349.7	279.3	219.7	566.2	65.9	53.6	50.4
<b>Pension funds <sup>4</sup></b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2013 Q4	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014 Q1	505.2	479.6	156.5	42.8	27.8	13.3	223.0	4.5	11.8	25.5
Q2	516.0	490.2	156.8	45.6	27.8	13.4	230.0	4.6	11.9	25.8
Q3	524.4	498.3	155.1	49.6	27.8	13.8	235.2	4.7	12.0	26.1
Q4	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2015 Q1	555.2	527.8	155.2	56.4	28.8	14.6	255.4	4.9	12.4	27.4
Q2	544.6	517.0	154.2	53.9	28.9	14.5	248.1	5.0	12.5	27.6
Q3	547.1	519.2	152.5	57.2	29.1	14.5	248.2	5.0	12.6	27.9

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2015 Q2 on have been revised. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion										
Liabilities										
End of year/quarter	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8	
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5	
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9	
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8	
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2	
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3	
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8	
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8	
2013	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5	
2014	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7	
2013 Q4	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5	
2014 Q1	2,294.4	16.3	85.1	191.3	1,825.5	1,536.6	288.9	72.6	103.5	
Q2	2,339.8	16.2	86.7	184.1	1,844.3	1,553.4	290.9	72.6	136.1	
Q3	2,380.2	17.6	86.3	188.0	1,861.3	1,568.1	293.3	72.6	154.4	
Q4	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7	
2015 Q1	2,531.6	17.7	90.8	223.1	1,937.6	1,631.9	305.8	74.8	187.5	
Q2	2,471.6	17.9	91.1	206.2	1,942.6	1,636.5	306.1	75.0	138.8	
Q3	2,477.4	17.5	91.6	208.4	1,954.3	1,647.5	306.9	75.4	130.1	
<b>Insurance corporations</b>										
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1	
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6	
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6	
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2	
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5	
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4	
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3	
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4	
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2	
2014	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2	
2013 Q4	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2	
2014 Q1	1,789.2	16.3	80.8	182.7	1,366.9	1,078.4	288.4	69.7	72.9	
Q2	1,823.8	16.2	82.3	175.6	1,380.4	1,090.0	290.4	69.6	99.8	
Q3	1,855.8	17.6	81.8	179.3	1,392.5	1,099.7	292.8	69.6	115.1	
Q4	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2	
2015 Q1	1,976.3	17.7	86.1	212.6	1,449.7	1,144.4	305.3	71.6	138.7	
Q2	1,927.0	17.9	86.3	196.5	1,452.9	1,147.3	305.6	71.8	101.7	
Q3	1,930.3	17.5	86.7	198.6	1,460.3	1,153.9	306.4	72.2	95.1	
<b>Pension funds <sup>5</sup></b>										
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7	
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9	
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2	
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7	
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7	
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0	
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5	
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3	
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3	
2014	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5	
2013 Q4	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3	
2014 Q1	505.2	–	4.3	8.6	458.7	458.2	0.5	2.9	30.6	
Q2	516.0	–	4.4	8.4	463.9	463.4	0.5	3.0	36.3	
Q3	524.4	–	4.5	8.7	468.9	468.4	0.5	3.1	39.3	
Q4	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5	
2015 Q1	555.2	–	4.8	10.5	487.9	487.4	0.5	3.2	48.8	
Q2	544.6	–	4.8	9.7	489.8	489.3	0.5	3.2	37.1	
Q3	547.1	–	4.9	9.9	494.1	493.6	0.5	3.3	35.0	

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. Figures from 2015 Q2 on have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference

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



## VIII Capital market

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

€ million

Period	Debt securities																			
	Sales = total purchases	Sales					Purchases													
		Domestic debt securities <sup>1</sup>					Residents													
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>									
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	-	13,723	125,772								
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	.	32,978	157,940								
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	.	56,530	116,583								
2007	217,798	90,270	42,034	20,123	28,111	127,528	-	26,762	96,476	.	-	123,238	244,560							
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	68,049	.	-	49,813	58,254							
2009	70,208	-	538	-	114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	-	19,945						
2010	146,620	-	1,212	-	7,621	24,044	-	17,635	147,831	92,682	-	103,271	22,967	172,986	53,938					
2011	33,649	-	13,575	-	46,796	850	59,521	20,075	-	23,876	-	94,793	36,805	34,112	57,525					
2012	51,813	-	21,419	-	98,820	-	8,701	86,103	73,231	-	3,767	-	42,017	-	3,573	41,823	55,580			
2013	-	12,603	-	101,616	-	117,187	-	153	15,415	89,013	18,583	-	25,778	-	12,708	57,069	-	31,185		
2014	63,381	-	31,962	-	47,404	-	1,330	16,776	95,341	51,779	-	12,124	-	11,951	75,854	11,601	-	11,601		
2015	32,891	-	36,010	-	65,778	26,762	3,006	68,902	123,662	-	66,330	121,164	68,828	-	90,773	-	-	-		
2015 Mar	9,217	-	5,223	-	3,851	2,007	-	3,379	14,440	25,267	2,266	12,589	10,412	-	16,050	-	-	-		
Apr	8,026	-	4,097	-	6,508	3,328	-	5,740	3,929	8,497	-	15,908	11,397	13,008	-	472	-	-		
May	682	-	506	-	13,628	1,127	-	11,994	1,188	7,893	-	9,509	13,328	4,074	-	7,211	-	-		
June	-	23,141	-	25,695	-	10,836	-	3,872	-	10,987	2,554	82	-	13,948	11,459	2,571	-	23,223		
July	-	1,881	-	2,977	-	585	-	1,688	-	5,251	1,097	9,990	11,603	13,155	-	14,768	-	11,870		
Aug	-	18,142	-	14,808	-	1,576	-	1,949	-	11,284	3,334	15,405	-	781	9,915	6,271	-	2,736		
Sep	-	36,863	-	20,567	-	3,560	-	19,563	-	2,555	16,296	45,478	1,546	12,775	31,157	-	-	8,615		
Oct	-	4,370	-	1,263	-	5,758	-	6,129	-	892	5,633	6,801	-	12,250	12,664	6,387	-	2,432		
Nov	-	821	-	2,159	-	14,282	-	1,729	-	13,853	1,338	5,797	-	3,259	12,847	-	-	10,309	-	6,618
Dec	-	59,323	-	57,836	-	55,168	-	996	-	3,664	-	1,487	-	13,826	-	39,384	11,090	14,468	-	45,497
2016 Jan	-	7,639	-	1,881	-	7,474	-	2,924	-	12,279	9,520	5,040	2,236	12,023	-	9,219	-	-	-	2,599

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents								
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>	Non-residents <sup>13</sup>					
2004	-	3,317	-	10,157	-	13,474	7,432	5,045	-	2,387	-	10,748	
2005	-	32,364	-	13,766	-	18,597	1,036	10,208	-	9,172	-	31,329	
2006	-	26,276	-	9,061	-	17,214	7,528	11,323	-	3,795	-	18,748	
2007	-	5,009	-	10,053	-	15,062	-	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	-	21,553	-	10,106	-	11,447	18,344	11,991	-	6,353	-	3,209	
2014	-	47,506	-	18,778	-	28,728	39,661	17,203	-	22,458	-	7,845	
2015	-	38,855	-	7,668	-	31,187	24,017	-	5,421	-	29,438	-	14,838
2015 Mar	-	1,824	-	49	-	1,775	4,195	8,523	-	12,718	-	6,019	
Apr	-	2,781	-	1,751	-	1,030	7,220	6,803	-	417	-	4,439	
May	-	12,125	-	155	-	11,970	10,092	-	5,586	-	15,678	-	2,033
June	-	4,424	-	1,277	-	3,147	6,837	-	4,056	-	2,781	-	11,261
July	-	5,029	-	510	-	4,519	8,147	1,279	-	6,868	-	3,118	
Aug	-	962	-	122	-	840	1,261	-	6,693	-	7,954	-	299
Sep	-	4,412	-	966	-	5,378	2,610	-	9,059	-	6,449	-	1,802
Oct	-	1,268	-	903	-	365	838	150	-	988	-	2,106	
Nov	-	4,836	-	640	-	4,196	1,526	-	5,566	-	4,040	-	3,310
Dec	-	5,812	-	1,100	-	4,712	6,195	-	4,336	-	10,531	-	383
2016 Jan	-	1,822	-	120	-	1,942	161	-	5,896	-	5,735	-	1,661

**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. Some of the data from 2012 until 2015 have been revised by changes in the balance of payment statistics.

## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700	–	
2015 June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	
July	114,390	67,339	5,861	965	40,146	20,367	6,331	40,719	–	
Aug	92,367	55,370	1,407	527	34,542	18,895	6,418	30,579	–	
Sep	143,476	84,546	2,315	2,137	59,638	20,456	26,215	32,715	–	
Oct	141,457	92,061	2,675	1,210	62,892	25,285	4,253	45,143	–	
Nov	100,701	62,684	4,141	1,158	40,780	16,605	5,567	32,450	–	
Dec	65,645	45,949	1,436	793	32,123	11,597	8,406	11,290	–	
2016 Jan	120,383	77,552	1,810	1,099	54,961	19,682	6,448	36,384	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	–	
2015 June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–	
July	37,991	18,950	3,099	190	5,835	9,826	3,079	15,962	–	
Aug	27,132	13,254	1,078	527	2,557	9,092	3,004	10,875	–	
Sep	51,283	15,197	1,745	2,137	7,234	4,080	22,790	13,296	–	
Oct	38,693	15,655	2,170	708	2,740	10,038	1,652	21,385	–	
Nov	33,799	16,563	1,910	1,158	6,586	6,909	4,010	13,227	–	
Dec	14,240	5,609	36	43	1,269	4,262	6,029	2,603	–	
2016 Jan	29,680	15,067	1,810	1,099	7,480	4,678	3,168	11,446	–	
<b>Net sales <sup>6</sup></b>										
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	103,482	–
2010	21,566	–	87,646	–	3,754	–	63,368	–	85,464	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	80,289	–
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	–
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	–
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	–
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	–
2015 June	–	28,026	–	14,649	–	1,654	–	4,181	–	–
July	–	6,422	–	4,763	–	4,338	–	572	–	–
Aug	–	12,820	–	1,768	–	645	–	151	–	–
Sep	–	19,054	–	2,097	–	744	–	1,417	–	–
Oct	–	1,738	–	8,310	–	674	–	652	–	–
Nov	–	4,210	–	10,065	–	3,189	–	989	–	–
Dec	–	81,812	–	66,259	–	610	–	1,459	–	–
2016 Jan	–	6,853	–	4,029	–	3,139	–	445	–	–

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2015 July	3,090,151	1,221,858	127,304	78,068	573,641	442,844	240,956	1,627,336	6,547
Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547
Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547
Nov	3,127,974	1,220,432	131,208	77,138	574,987	437,098	256,180	1,651,361	6,547
Dec	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356
2016 Jan	3,039,308	1,158,202	127,460	75,234	571,278	384,231	259,936	1,621,171	6,356

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

#### Position at end-January 2016

less than 2	1,011,160	464,681	41,598	31,202	239,241	152,638	50,875	495,606	2,800
2 to less than 4	643,933	276,237	37,736	22,084	142,477	73,939	43,961	323,735	306
4 to less than 6	482,982	185,787	22,630	8,707	97,235	57,215	40,964	256,231	341
6 to less than 8	284,704	85,517	14,237	5,900	38,830	26,549	20,492	178,695	310
8 to less than 10	229,883	63,764	7,897	5,344	26,909	23,614	13,184	152,935	1,092
10 to less than 15	113,586	28,532	3,051	1,740	10,252	13,489	13,954	71,100	540
15 to less than 20	53,137	10,669	45	183	6,669	3,771	3,301	39,168	–
20 and more	219,923	43,016	265	72	9,664	33,015	73,205	103,703	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>		
			cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation	
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	–	2,286	887,217
2005	163,071	–	1,733	2,470	1,040	694	268	1,443	–	3,060	1,058,532
2006	163,764	695	2,670	3,347	604	954	–	1,868	–	1,256	1,279,638
2007	164,560	799	3,164	1,322	200	269	–	682	–	1,847	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	–	428	–	608	830,622
2009	175,691	6,989	12,476	398	97	–	–	3,741	–	1,269	927,256
2010	174,596	–	1,096	3,265	497	178	10	486	–	993	1,091,220
2011	177,167	2,570	6,390	552	462	9	–	552	–	762	924,214
2012	178,617	1,449	3,046	129	570	–	–	478	–	594	1,150,188
2013	171,741	–	6,879	2,971	718	–	–	1,432	–	619	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	–	465	–	1,044	1,478,063
2015	177,416	319	4,634	397	599	–	–	1,394	–	1,385	1,614,442
2015 July	178,106	55	157	21	109	–	–	135	–	40	1,671,490
Aug	177,064	–	1,042	119	72	–	–	1,050	–	77	1,544,386
Sep	178,058	994	965	13	13	–	–	32	–	93	1,469,146
Oct	178,797	739	893	–	6	–	–	3	–	93	1,614,655
Nov	176,443	–	2,354	319	18	–	–	0	–	931	1,685,764
Dec	177,416	973	1,081	–	23	–	–	10	–	73	1,614,442
2016 Jan	177,279	–	136	112	43	–	–	2	–	222	1,468,888

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2015 Sep	0.6	0.5	0.5	0.7	0.6	1.6	2.7	139.69	113.41	460.31	9,660.44
Oct	0.5	0.4	0.4	0.5	0.5	1.6	2.8	140.17	113.79	512.31	10,850.14
Nov	0.4	0.4	0.4	0.5	0.5	1.4	2.8	140.48	113.82	534.95	11,382.23
Dec	0.5	0.4	0.4	0.6	0.5	1.4	2.7	139.52	112.42	508.80	10,743.01
2016 Jan	0.4	0.4	0.4	0.4	0.5	1.6	2.8	141.46	115.09	464.93	9,798.11
Feb	0.2	0.1	0.1	0.2	0.4	1.3	2.8	142.48	116.73	451.93	9,495.40

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

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

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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents				Non-residents <sup>5</sup>		
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>			
Total			of which	of which	Total				of which	Total	of which			
		Money market funds	Securities-based funds	Real estate funds			Total	Foreign mutual fund shares		Foreign mutual fund shares				
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,291	39,474	- 7,576	- 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,438
2013	123,743	91,337	9,184	- 574	5,596	3,376	82,153	32,407	117,675	771	100	116,904	32,305	6,069
2014	139,011	97,711	3,998	- 473	862	1,000	93,713	41,302	144,168	819	- 1,745	143,349	43,046	- 5,154
2015	181,632	146,136	30,420	318	22,345	3,636	115,716	35,495	176,116	7,362	494	168,754	35,001	5,515
2015 July	7,114	2,216	2,851	- 22	2,652	- 263	- 635	4,898	6,677	1,317	- 60	5,360	4,958	437
Aug	11,303	9,967	2,248	89	1,686	331	7,719	1,336	10,352	- 636	- 500	10,988	1,836	951
Sep	8,192	9,839	2,240	593	1,037	342	7,599	- 1,647	5,970	- 1,748	- 1,341	7,718	- 306	2,222
Oct	12,061	8,164	2,738	- 46	2,020	354	5,426	3,898	12,060	237	- 417	11,823	3,481	1
Nov	7,478	6,401	2,786	- 176	2,186	193	3,615	1,077	8,427	- 1,025	- 65	7,402	1,142	- 949
Dec	26,600	26,955	5,428	- 248	5,262	487	21,527	- 355	25,069	- 1,935	- 2,182	27,004	1,827	1,531
2016 Jan	17,478	15,246	2,675	366	673	1,335	12,571	2,232	18,048	- 339	- 397	18,387	2,629	- 570

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

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data from 2012 until 2015 have been revised by changes in the balance of payment statistics.

## IX Financial accounts

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

€ billion

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	- 1.51	0.61	- 10.68	- 7.22	14.39	- 4.86	- 8.74	6.37	20.30
Debt securities	- 2.65	0.18	- 1.63	0.29	0.10	- 3.53	- 1.47	0.49	0.32
short-term debt securities	- 2.61	1.56	1.62	0.13	0.44	0.40	- 1.06	0.93	- 1.42
long-term debt securities	- 0.03	- 1.39	- 3.24	0.42	0.54	- 3.93	- 0.42	- 0.43	1.74
Memo item									
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	1.05	0.06	- 2.74	- 0.07	0.24	0.94
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		- 2.14	- 1.26	0.05	- 0.43	- 0.52	0.75	- 0.27	0.87
General government		0.07	- 0.57	0.66	0.80	- 2.12	- 0.28	- 0.08	0.39
Debt securities of the rest of the world	2.22	1.44	0.26	- 0.76	0.04	- 0.80	- 1.40	0.25	- 0.61
Loans	20.32	39.09	37.54	2.36	15.72	11.11	18.72	0.76	7.99
short-term loans	9.78	55.02	33.19	5.97	16.15	3.98	21.84	1.63	2.72
long-term loans	10.54	- 15.92	4.36	- 3.61	- 0.44	7.12	- 3.12	- 0.87	5.27
Memo item									
to domestic sectors	19.11	32.01	34.01	5.87	7.46	14.80	12.26	- 6.60	5.51
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	9.73	1.92	14.36	4.23	2.57	1.45	12.52	- 5.19	2.51
General government	0.50	0.26	- 0.11	- 0.03	- 0.03	- 0.03	0.00	0.00	0.00
to the rest of the world	1.21	7.08	3.53	- 3.51	8.26	- 3.69	6.46	7.36	2.48
Equity and investment fund shares	43.12	26.51	13.20	- 1.70	10.45	- 5.51	5.08	11.74	16.63
Equity	43.31	18.86	23.58	0.48	9.32	4.98	- 3.07	8.92	12.76
Listed shares of domestic sectors		8.70	- 1.62	- 0.69	2.77	- 2.76	- 16.68	1.41	1.98
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 0.95	3.78	0.10	0.47	3.19	- 2.59	0.34	- 0.14
Listed shares of the rest of the world		1.41	9.16	7.92	- 1.41	0.06	8.82	- 0.16	- 4.95
Other equity <sup>1</sup>	44.75	8.76	16.04	- 6.75	7.97	7.68	4.79	7.67	15.73
Investment fund shares	- 0.20	7.65	- 10.38	- 2.18	1.13	- 10.50	8.15	2.82	3.87
Money market fund shares	- 0.03	- 0.15	0.23	- 0.16	- 0.01	- 0.08	- 0.25	0.17	- 0.06
Non-MMF investment fund shares	- 0.22	7.80	- 10.61	- 2.02	1.14	- 10.41	8.40	2.65	3.93
Insurance technical reserves	1.34	2.82	1.05	0.32	0.36	0.06	0.33	0.35	0.38
Financial derivatives	0.72	6.49	1.24	- 0.41	- 2.60	7.08	3.88	- 1.53	1.69
Other accounts receivable	86.39	165.90	- 83.99	- 25.34	- 22.40	- 43.99	- 34.86	40.11	7.21
<b>Total</b>	<b>147.72</b>	<b>241.59</b>	<b>- 43.27</b>	<b>- 31.71</b>	<b>16.02</b>	<b>- 39.64</b>	<b>- 17.06</b>	<b>58.31</b>	<b>54.52</b>
<b>External financing</b>									
Debt securities	18.72	12.78	1.26	- 6.30	2.05	4.32	3.58	4.91	0.46
short-term securities	- 1.58	- 1.12	- 11.63	- 6.35	- 1.65	- 0.88	1.26	- 0.04	1.01
long-term securities	20.30	13.90	12.89	0.05	3.70	5.20	2.32	4.95	- 0.55
Memo item									
Debt securities of domestic sectors		5.10	4.23	1.76	- 0.15	0.15	0.95	2.73	- 0.70
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		2.85	4.08	1.10	0.24	0.42	1.26	1.86	- 0.42
General government		- 0.05	0.00	0.00	0.00	0.00	0.01	- 0.00	0.01
Households		1.50	0.20	0.32	- 0.07	- 0.16	0.22	0.29	0.03
Debt securities of the rest of the world		7.67	- 2.97	- 8.06	2.20	4.17	2.63	2.18	1.16
Loans	3.16	48.82	16.76	27.45	- 18.06	- 8.26	40.27	19.63	- 0.74
short-term loans	7.84	42.52	- 5.92	13.73	- 12.68	- 20.14	23.07	15.88	- 3.80
long-term loans	- 4.68	6.31	22.68	13.72	- 5.38	11.88	17.20	3.75	3.06
Memo item									
from domestic sectors	- 18.60	17.03	36.37	20.69	- 7.89	4.42	29.17	7.26	- 0.82
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	- 8.62	8.99	18.39	8.94	- 4.01	- 5.54	22.23	9.32	- 1.02
General government	- 18.85	- 21.80	- 1.78	10.08	- 8.80	- 3.43	7.20	- 0.64	- 2.80
from the rest of the world	21.77	31.74	- 19.61	6.76	- 10.17	- 12.68	11.10	12.37	0.08
Equity	12.74	15.94	23.88	2.57	5.05	13.95	- 0.70	5.15	5.82
Listed shares of domestic sectors		4.47	- 0.97	- 0.32	0.72	- 4.69	- 15.75	- 4.67	4.24
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 5.02	1.59	- 0.01	- 2.49	- 0.31	3.78	- 6.34	- 2.83
General government		- 0.88	0.03	0.01	0.01	0.01	0.00	0.00	0.00
Households		8.21	2.80	0.47	0.90	1.57	- 5.43	0.61	4.95
Quoted shares of the rest of the world		7.80	9.72	2.19	3.59	6.65	16.02	6.38	- 1.55
Other equity <sup>1</sup>	9.44	12.60	15.13	0.70	0.75	11.99	- 0.97	3.44	3.13
Insurance technical reserves	7.74	6.34	6.05	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	8.09	3.72	1.93	2.46	- 4.73	1.92	10.89	- 16.16	- 1.04
Other accounts payable	18.80	29.82	- 2.09	- 2.78	15.85	- 11.50	30.86	21.88	2.55
<b>Total</b>	<b>69.25</b>	<b>117.41</b>	<b>47.79</b>	<b>24.92</b>	<b>1.67</b>	<b>1.95</b>	<b>86.42</b>	<b>36.92</b>	<b>8.57</b>

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

## IX Financial accounts

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

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

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	413.7	411.8	406.4	359.0	389.9	406.4	385.1	395.4	429.7
Debt securities	51.9	48.6	47.5	50.9	51.1	47.5	46.5	46.2	46.2
short-term debt securities	3.6	5.1	6.8	6.8	6.4	6.8	5.7	6.7	5.2
long-term debt securities	48.3	43.5	40.8	44.1	44.7	40.8	40.8	39.5	41.0
Memo item									
Debt securities of domestic sectors	.	24.6	22.9	25.5	25.6	22.9	23.0	23.0	23.8
Non-financial corporations	.	4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations	.	13.8	12.7	13.6	13.2	12.7	13.5	13.2	14.0
General government	.	6.1	5.7	6.9	7.7	5.7	5.4	5.3	5.6
Debt securities of the rest of the world	.	24.0	24.6	25.4	25.5	24.6	23.5	23.2	22.4
Loans	411.5	456.6	498.6	469.9	487.7	498.6	518.1	517.8	523.9
short-term loans	291.4	351.7	385.7	364.7	381.9	385.7	406.7	407.6	409.9
long-term loans	120.1	104.9	112.8	105.3	105.8	112.8	111.4	110.1	113.9
Memo item									
to domestic sectors	284.8	316.8	350.8	328.5	336.0	350.8	360.8	354.2	359.0
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	80.9	82.9	97.2	93.2	95.8	97.2	107.4	102.3	104.1
General government	6.3	6.5	6.4	6.5	6.5	6.4	6.4	6.4	6.4
to the rest of the world	126.7	139.8	147.8	141.4	151.7	147.8	157.3	163.6	164.8
Equity and investment fund shares	1,638.4	1,805.7	1,901.3	1,831.0	1,870.1	1,901.3	2,126.4	2,049.0	1,943.8
Equity	1,509.5	1,667.6	1,765.8	1,689.1	1,724.9	1,765.8	1,975.4	1,898.9	1,793.9
Listed shares of domestic sectors	.	275.4	262.2	266.0	254.6	262.2	290.6	274.6	239.0
Non-financial corporations	.	269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations	.	5.7	10.0	5.5	5.7	10.0	7.4	7.2	5.9
Listed shares of the rest of the world	.	52.2	62.1	63.5	62.1	62.1	72.6	70.4	65.1
Other equity <sup>1</sup>	1,240.4	1,340.0	1,441.5	1,359.5	1,408.1	1,441.5	1,612.2	1,554.0	1,489.9
Investment fund shares	129.0	138.1	135.5	141.9	145.2	135.5	151.0	150.0	149.8
Money market fund shares	-	1.1	1.2	1.5	1.4	1.2	0.9	1.1	1.0
Non-MMF investment fund shares	129.0	137.0	134.4	140.4	143.9	134.4	150.1	149.0	148.8
Insurance technical reserves	43.3	46.1	47.3	46.8	47.2	47.3	47.6	48.0	48.3
Financial derivatives	18.0	16.8	22.6	13.5	13.2	22.6	26.0	24.0	25.3
Other accounts receivable	824.3	893.3	868.6	859.8	866.4	868.6	911.4	937.8	934.9
<b>Total</b>	<b>3,400.9</b>	<b>3,678.9</b>	<b>3,792.2</b>	<b>3,631.0</b>	<b>3,725.7</b>	<b>3,792.2</b>	<b>4,061.1</b>	<b>4,018.1</b>	<b>3,952.1</b>
<b>Liabilities</b>									
Debt securities	130.9	138.9	150.9	138.0	143.1	150.9	159.5	157.2	158.1
short-term securities	14.6	13.4	1.8	4.4	2.7	1.8	2.3	2.3	3.3
long-term securities	116.3	125.4	149.1	133.6	140.4	149.1	157.1	154.9	154.8
Memo item									
Debt securities of domestic sectors	.	51.1	60.0	57.4	58.5	60.0	63.3	63.7	62.0
Non-financial corporations	.	4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations	.	30.8	39.6	36.1	37.7	39.6	42.7	43.8	42.6
General government	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	15.6	15.8	16.2	16.0	15.8	16.4	15.3	15.2
Debt securities of the rest of the world	.	87.8	90.9	80.6	84.6	90.9	96.2	93.5	96.1
Loans	1,326.1	1,415.4	1,409.0	1,452.1	1,435.5	1,409.0	1,453.4	1,472.5	1,469.9
short-term loans	429.1	486.7	480.1	511.8	501.3	480.1	506.6	521.1	515.0
long-term loans	897.0	928.7	928.9	940.3	934.2	928.9	946.8	951.4	954.9
Memo item									
from domestic sectors	1,049.5	1,101.1	1,111.2	1,134.7	1,125.3	1,111.2	1,138.5	1,146.2	1,145.5
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	805.7	811.8	810.1	838.0	832.6	810.1	831.7	841.4	840.0
General government	46.3	61.9	54.0	67.8	59.0	54.0	59.9	59.3	57.0
from the rest of the world	276.7	314.3	297.9	317.5	310.1	297.9	314.9	326.3	324.5
Equity	2,127.9	2,433.5	2,535.1	2,464.9	2,425.1	2,535.1	2,852.3	2,707.6	2,476.6
Listed shares of domestic sectors	.	571.9	557.7	572.9	542.1	557.7	651.4	597.2	539.4
Non-financial corporations	.	269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations	.	120.3	121.6	125.6	116.7	121.6	152.0	131.5	118.7
General government	.	35.2	35.2	35.6	34.1	35.2	42.9	39.5	41.1
Households	.	146.6	148.7	151.2	142.4	148.7	173.4	158.8	146.5
Quoted shares of the rest of the world	.	670.8	732.2	693.0	674.9	732.2	869.7	817.5	705.4
Other equity <sup>1</sup>	1,132.8	1,190.9	1,245.2	1,198.9	1,208.1	1,245.2	1,331.2	1,292.9	1,231.8
Insurance technical reserves	237.6	243.9	249.9	246.9	248.4	249.9	251.5	253.0	254.5
Financial derivatives and employee stock options	40.2	37.3	54.0	42.0	44.4	54.0	63.9	46.6	44.7
Other accounts payable	951.9	971.4	1,001.9	949.5	977.7	1,001.9	1,047.9	1,036.2	1,039.8
<b>Total</b>	<b>4,814.5</b>	<b>5,240.3</b>	<b>5,400.9</b>	<b>5,293.4</b>	<b>5,274.1</b>	<b>5,400.9</b>	<b>5,828.4</b>	<b>5,673.0</b>	<b>5,443.6</b>

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

## IX Financial accounts

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

€ billion

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	75.38	63.95	85.85	20.39	16.47	40.26	14.63	31.14	8.52
Currency	0.91	8.16	15.65	4.57	3.32	6.95	4.14	7.19	3.04
Deposits	74.47	55.79	70.20	15.81	13.15	33.32	10.49	23.96	5.48
Transferable deposits	90.08	89.41	73.84	19.91	11.88	33.62	19.30	34.43	15.01
Time deposits	- 5.21	- 9.78	8.76	1.31	0.94	4.14	- 2.32	- 3.12	- 4.21
Savings deposits (including savings certificates)	- 10.39	- 23.85	- 12.41	- 5.42	0.33	- 4.44	- 6.49	- 7.35	- 5.32
Debt securities	- 17.39	- 17.81	- 18.00	- 2.52	- 7.47	- 5.89	- 7.38	- 5.09	- 1.87
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.08	- 0.39	- 0.32	0.29	0.31	0.28
long-term debt securities	- 17.13	- 17.45	- 17.33	- 2.44	- 7.09	- 5.57	- 7.66	- 5.40	- 2.14
Memo item									
Debt securities of domestic sectors		- 14.86	- 15.08	- 2.64	- 5.92	- 4.25	- 4.76	- 2.98	- 0.16
Non-financial corporations		1.24	0.02	0.27	- 0.11	- 0.23	0.21	0.23	0.02
Financial corporations		- 12.46	- 12.52	- 2.25	- 4.92	- 3.58	- 4.05	- 2.40	0.44
General government		- 3.64	- 2.58	- 0.65	- 0.89	- 0.44	- 0.91	- 0.81	- 0.61
Debt securities of the rest of the world		- 2.94	- 2.93	0.12	- 1.56	- 1.64	- 2.62	- 2.11	- 1.71
Equity and investment fund shares	- 3.51	9.63	36.87	10.69	7.55	10.43	4.53	10.53	16.85
Equity	- 0.08	- 0.41	12.17	3.79	1.00	3.95	- 6.26	2.87	11.73
Listed Shares of domestic sectors		- 5.63	4.61	2.07	0.25	1.79	- 6.53	1.13	6.67
Non-financial corporations		- 5.29	2.69	0.44	0.85	1.55	- 5.50	0.49	6.03
Financial corporations		- 0.35	1.93	1.63	- 0.60	0.23	- 1.03	0.64	0.64
Quoted shares of the rest of the world		2.99	3.70	0.65	0.08	1.06	0.66	0.80	3.00
Other equity <sup>1</sup>	2.58	2.24	3.86	1.06	0.68	1.10	- 0.39	0.95	2.07
Investment fund shares	- 3.42	10.04	24.70	6.91	6.55	6.49	10.79	7.66	5.12
Money market fund shares	0.46	- 0.30	- 0.34	- 0.16	- 0.10	0.12	- 0.16	- 0.02	- 0.10
Non-MMF investment fund shares	- 3.88	10.34	25.04	7.07	6.65	6.37	10.95	7.68	5.22
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	22.96	5.64	5.20	5.48	4.20	4.20	4.15
Life insurance and annuity entitlements	26.68	29.45	29.55	6.27	4.96	7.80	13.03	8.15	4.83
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.39	19.39	19.90	4.23	2.73	4.97	9.66	4.95	6.95
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	15.54	11.93	- 23.85	- 9.09	3.44	- 23.38	12.95	- 9.56	0.17
<b>Total</b>	<b>146.72</b>	<b>142.56</b>	<b>153.26</b>	<b>35.62</b>	<b>32.88</b>	<b>39.68</b>	<b>51.62</b>	<b>44.33</b>	<b>39.61</b>
<b>External financing</b>									
Loans	15.65	11.96	19.33	5.93	9.18	4.20	3.59	11.78	14.56
short-term loans	- 1.16	- 3.31	- 1.98	0.50	- 1.26	- 2.04	1.00	- 1.26	- 1.51
long-term loans	16.81	15.27	21.31	5.43	10.44	6.24	2.59	13.04	16.07
Memo item									
Mortgage loans	18.59	18.89	23.60	5.75	9.10	8.35	2.30	10.24	13.76
Consumer loans	- 0.99	- 0.30	1.21	0.13	1.33	- 1.71	1.57	2.15	1.40
Entrepreneurial loans	- 1.95	- 6.64	- 5.49	0.04	- 1.25	- 2.44	- 0.29	- 0.61	- 0.60
Memo item									
Loans from monetary financial institutions	15.17	12.60	18.87	6.10	9.60	4.17	3.27	11.60	15.09
Loans from other financial institutions	0.48	- 0.60	0.45	- 0.17	- 0.42	0.03	0.32	0.18	- 0.53
Loans from general government and rest of the world	0.00	- 0.05	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	1.36	- 0.01	- 0.12	- 0.02	0.30	- 0.59	0.34	0.05	- 0.01
<b>Total</b>	<b>17.01</b>	<b>11.94</b>	<b>19.20</b>	<b>5.91</b>	<b>9.48</b>	<b>3.61</b>	<b>3.93</b>	<b>11.82</b>	<b>14.55</b>

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

## IX Financial accounts

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

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

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	1,848.7	1,912.4	1,998.0	1,941.2	1,957.7	1,998.0	2,014.3	2,045.4	2,054.0
Currency	105.5	113.6	129.3	119.0	122.3	129.3	133.4	140.6	143.6
Deposits	1,743.2	1,798.8	1,868.7	1,822.2	1,835.4	1,868.7	1,880.9	1,904.8	1,910.3
Transferable deposits	818.3	907.8	981.4	935.9	947.8	981.4	1,000.6	1,035.1	1,050.1
Time deposits	255.9	245.9	254.7	249.5	250.5	254.7	254.0	250.9	246.4
Savings deposits (including savings certificates)	669.0	645.1	632.7	636.8	637.1	632.7	626.2	618.9	613.8
Debt securities	200.1	179.0	162.2	176.4	168.9	162.2	156.8	149.2	144.0
short-term debt securities	3.1	2.7	2.1	2.8	2.4	2.1	2.4	2.7	3.0
long-term debt securities	197.0	176.3	160.1	173.6	166.5	160.1	154.3	146.5	141.0
Memo item									
Debt securities of domestic sectors		116.9	102.4	112.9	107.1	102.4	98.6	94.3	92.2
Non-financial corporations		14.2	14.1	14.7	14.5	14.1	14.8	13.7	13.5
Financial corporations		90.7	78.7	87.4	82.6	78.7	75.1	72.9	71.5
General government		12.0	9.6	10.9	10.0	9.6	8.7	7.8	7.1
Debt securities of the rest of the world		62.0	59.8	63.4	61.8	59.8	58.2	54.9	51.8
Equity and investment fund shares	820.2	885.9	951.4	923.4	928.9	951.4	1,051.1	1,018.4	982.1
Equity	446.8	487.6	508.9	502.8	497.2	508.9	563.4	537.0	518.3
Listed Shares of domestic sectors		167.4	169.7	171.5	163.0	169.7	197.9	179.6	168.4
Non-financial corporations		140.4	142.1	144.9	136.2	142.1	165.4	151.1	140.2
Financial corporations		26.9	27.6	26.6	26.9	27.6	32.5	28.5	28.2
Quoted shares of the rest of the world		55.8	64.0	60.6	63.2	64.0	74.6	71.7	67.9
Other equity <sup>1</sup>	255.7	264.4	275.3	270.7	271.0	275.3	290.9	285.7	282.0
Investment fund shares	373.4	398.3	442.5	420.6	431.7	442.5	487.7	481.3	463.8
Money market fund shares	23.7	4.4	4.0	4.1	4.0	4.0	3.8	3.8	3.7
Non-MMF investment fund shares	349.7	393.8	438.5	416.5	427.7	438.5	483.8	477.5	460.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	307.3	299.5	303.6	307.3	311.5	315.7	319.8
Life insurance and annuity entitlements	809.1	847.3	885.6	869.7	876.0	885.6	899.7	908.5	913.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.1	708.3	740.0	723.0	728.8	740.0	749.6	754.6	761.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	37.1	36.7	35.8	36.4	36.0	35.8	35.6	35.5	35.1
<b>Total</b>	<b>4,665.5</b>	<b>4,860.9</b>	<b>5,080.3</b>	<b>4,969.6</b>	<b>4,999.9</b>	<b>5,080.3</b>	<b>5,218.5</b>	<b>5,227.2</b>	<b>5,210.1</b>
<b>Liabilities</b>									
Loans	1,538.5	1,549.6	1,569.2	1,555.5	1,564.7	1,569.2	1,571.6	1,583.2	1,597.3
short-term loans	71.5	66.4	64.6	67.7	66.5	64.6	65.6	64.1	62.6
long-term loans	1,467.0	1,483.2	1,504.7	1,487.8	1,498.3	1,504.7	1,506.0	1,519.1	1,534.7
Memo item									
Mortgage loans	1,072.7	1,092.9	1,116.8	1,099.1	1,108.9	1,116.8	1,119.1	1,129.5	1,143.0
Consumer loans	194.3	188.7	188.9	189.9	190.6	188.9	189.2	191.2	192.2
Entrepreneurial loans	271.4	268.0	263.6	266.5	265.2	263.6	263.3	262.5	262.1
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,463.5	1,473.1	1,477.6	1,479.6	1,491.0	1,505.7
Loans from other financial institutions	91.8	91.2	91.7	92.1	91.7	91.7	92.0	92.2	91.6
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	14.9	15.0	14.9	15.9	16.7	14.9	16.3	16.1	16.2
<b>Total</b>	<b>1,553.4</b>	<b>1,564.6</b>	<b>1,584.2</b>	<b>1,571.4</b>	<b>1,581.4</b>	<b>1,584.2</b>	<b>1,587.9</b>	<b>1,599.2</b>	<b>1,613.5</b>

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



## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2009	- 79.6	- 40.5	- 19.5	- 5.1	- 14.4	- 3.2	- 1.6	- 0.8	- 0.2	- 0.6
2010	- 108.9	- 84.1	- 20.6	- 8.1	+ 3.8	- 4.2	- 3.3	- 0.8	- 0.3	+ 0.1
2011	- 25.9	- 29.4	- 11.4	- 0.3	+ 15.3	- 1.0	- 1.1	- 0.4	- 0.0	+ 0.6
2012 P	- 2.4	- 16.3	- 7.3	+ 2.9	+ 18.3	- 0.1	- 0.6	- 0.3	+ 0.1	+ 0.7
2013 P	- 3.1	- 7.7	- 3.1	+ 2.3	+ 5.3	+ 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2014 P	+ 8.9	+ 8.6	- 0.6	- 2.4	+ 3.4	+ 0.3	+ 0.3	- 0.0	- 0.1	+ 0.1
2015 pe	+ 19.4	+ 10.3	+ 0.4	+ 3.9	+ 4.8	+ 0.6	+ 0.3	+ 0.0	+ 0.1	+ 0.2
2014 H1 P	+ 11.1	+ 1.7	- 0.7	+ 3.5	+ 6.5	+ 0.8	+ 0.1	- 0.0	+ 0.2	+ 0.5
H2 P	- 2.2	+ 6.9	+ 0.1	- 5.9	- 3.2	- 0.1	+ 0.5	+ 0.0	- 0.4	- 0.2
2015 H1 pe	+ 14.8	+ 2.7	+ 2.6	+ 5.5	+ 4.1	+ 1.0	+ 0.2	+ 0.2	+ 0.4	+ 0.3
H2 pe	+ 4.5	+ 7.6	- 2.2	- 1.6	+ 0.8	+ 0.3	+ 0.5	- 0.1	- 0.1	+ 0.1
<b>Debt level<sup>2</sup></b>										
<b>End of year or quarter</b>										
2009	1,783.7	1,079.7	585.3	133.3	1.3	72.5	43.9	23.8	5.4	0.1
2010	2,090.0	1,332.2	631.5	142.8	1.3	81.0	51.6	24.5	5.5	0.1
2011	2,118.5	1,341.5	646.6	146.7	1.3	78.4	49.6	23.9	5.4	0.0
2012 P	2,195.8	1,386.2	675.2	150.8	1.2	79.7	50.3	24.5	5.5	0.0
2013 P	2,181.9	1,389.5	656.4	153.4	1.3	77.4	49.3	23.3	5.4	0.0
2014 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2014 Q1 P	2,171.0	1,386.7	648.6	153.2	1.2	76.1	48.6	22.7	5.4	0.0
Q2 P	2,179.0	1,395.3	647.6	154.1	1.1	75.9	48.6	22.6	5.4	0.0
Q3 P	2,180.2	1,391.4	650.2	154.5	1.1	75.4	48.1	22.5	5.3	0.0
Q4 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2015 Q1 P	2,183.9	1,397.8	650.9	156.1	1.4	74.3	47.6	22.1	5.3	0.0
Q2 P	2,150.0	1,380.7	631.5	155.7	1.4	72.5	46.6	21.3	5.2	0.0
Q3 P	2,152.0	1,374.7	640.1	156.1	1.5	71.9	45.9	21.4	5.2	0.0

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2009	1,090.9	554.7	415.6	120.6	1,170.5	624.8	197.8	65.0	58.3	224.6	- 79.6	974.3
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	63.9	59.4	258.0	- 108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	67.5	61.4	237.2	- 25.9	1,045.6
2012 P	1,222.1	623.9	454.2	144.0	1,224.5	644.4	212.9	63.1	62.2	241.9	- 2.4	1,082.6
2013 P	1,252.5	642.0	464.9	145.5	1,255.6	665.7	218.6	56.0	63.5	251.7	- 3.1	1,111.3
2014 P	1,299.6	665.1	481.9	152.6	1,290.7	691.1	224.6	51.5	63.2	260.3	+ 8.9	1,151.5
2015 pe	1,350.0	697.2	501.2	151.7	1,330.6	721.6	230.7	48.5	65.9	263.8	+ 19.4	1,203.7
<b>as a percentage of GDP</b>												
2009	44.3	22.5	16.9	4.9	47.6	25.4	8.0	2.6	2.4	9.1	- 3.2	39.6
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	2.5	2.3	10.0	- 4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	2.5	2.3	8.8	- 1.0	38.7
2012 P	44.4	22.6	16.5	5.2	44.4	23.4	7.7	2.3	2.3	8.8	- 0.1	39.3
2013 P	44.4	22.8	16.5	5.2	44.5	23.6	7.8	2.0	2.3	8.9	- 0.1	39.4
2014 P	44.6	22.8	16.5	5.2	44.3	23.7	7.7	1.8	2.2	8.9	+ 0.3	39.5
2015 pe	44.6	23.0	16.6	5.0	44.0	23.8	7.6	1.6	2.2	8.7	+ 0.6	39.8
<b>Percentage growth rates</b>												
2009	- 1.9	- 5.3	+ 0.8	+ 6.4	+ 4.9	+ 5.5	+ 4.6	- 5.1	+ 10.7	+ 5.1	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.1	+ 4.2	+ 1.5	+ 2.9	- 1.7	+ 1.9	+ 14.8	.	+ 1.3
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	- 0.9	- 0.1	+ 2.5	+ 5.7	+ 3.3	- 8.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 1.6	+ 1.3	+ 1.7	+ 2.0	- 6.5	+ 1.4	+ 2.0	.	+ 3.5
2013 P	+ 2.5	+ 2.9	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	- 11.2	+ 2.1	+ 4.0	.	+ 2.6
2014 P	+ 3.8	+ 3.6	+ 3.7	+ 4.9	+ 2.8	+ 3.8	+ 2.7	- 8.1	- 0.5	+ 3.4	.	+ 3.6
2015 pe	+ 3.9	+ 4.8	+ 4.0	- 0.6	+ 3.1	+ 4.4	+ 2.7	- 5.7	+ 4.2	+ 1.4	.	+ 4.5

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	791.8	643.6	11.3	786.7	235.9	293.1	57.1	45.9	17.6	+ 5.1	554.5	551.0	+ 3.5	1,245.2	1,236.6	+ 8.6
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	192.2	157.5	3.4	193.6	57.0	71.2	17.7	11.3	4.0	- 1.4	136.3	137.4	- 1.1	303.1	305.6	- 2.5
Q4 P	219.1	174.9	3.5	211.9	65.4	73.6	9.5	16.5	3.1	+ 7.2	148.3	141.5	+ 6.8	341.7	327.7	+ 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	207.9	167.7	1.5	185.3	59.4	73.3	7.2	9.2	3.0	+ 22.7	142.4	142.3	+ 0.1	324.6	301.8	+ 22.8

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.2	- 0.3	337.9	335.8	+ 2.0	218.8	219.0	- 0.2
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.2	61.2	+ 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	57.5	53.2	+ 4.3
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	58.1	56.5	+ 1.6

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

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

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2015	...	580,485	308,849	240,698	30,938	...	...	...	27,241
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577
Q4	174,650	153,966	85,763	60,603	7,599	27,592	-	6,908	6,754
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633
Q3	166,468	143,854	79,783	59,551	4,520	23,006	-	392	7,558
Q4	...	156,200	84,089	64,613	7,499	...	...	...	6,618
2015 Jan	.	40,311	20,274	17,461	2,576	.	.	.	2,144
2016 Jan	.	41,830	22,631	18,626	573	.	.	.	2,163

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

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

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

€ million

Period	Joint taxes											Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>				
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741	
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907	
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453	
Q4	166,901	71,295	49,816	12,457	3,842	5,180	54,111	40,873	13,238	3,484	31,407	5,265	1,339	10,701	
2015 Jan	43,223	19,272	14,995	868	385	3,024	16,280	12,683	3,597	-	5,466	1,855	350	2,911	
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	

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

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

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	Real property taxes
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2015	39,594	14,921	15,930	12,419	8,805	6,593	2,070	3,872	.	11,249	6,290	2,801	...	...	...
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	14,288	10,912	2,982
Q2	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	16,368	12,383	3,636
Q3	10,159	3,981	3,714	2,436	2,108	1,643	496	1,102	.	3,021	1,335	672	15,180	11,118	3,697
Q4	15,220	5,034	4,155	1,972	1,883	1,678	534	930	.	2,906	1,670	689	...	...	...
2015 Jan	246	513	1,079	1,218	1,057	621	189	542	.	875	751	229	.	.	.
2016 Jan	241	556	1,105	1,213	921	588	195	171	.	1,062	463	229	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Deficit/surplus	Assets <sup>1,4</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate		
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance								
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525	
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464	
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379	
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315	
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250	
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263	
2015 P	275,555	194,511	79,947	277,370	236,954	16,698	- 1,815	35,574	32,794	2,506	158	117	4,242	
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292	
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294	
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291	
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290	
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	

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

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

## X Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admini- strative expendi- ture <sup>6</sup>		
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
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	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Admini- strative expendi- ture <sup>5</sup>	
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2015 <sup>P</sup>	210,017	195,773	11,500	213,615	68,141	34,608	35,743	13,475	13,608	11,231	10,402	- 3,598
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
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

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

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

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
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

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors €
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
2009	1,783,669	4,440	556,202	188,858	136,638	897,531
2010	2,090,037	4,440	688,938	208,244	135,883	1,052,532
2011	2,118,535	4,440	629,678	208,005	123,907	1,152,505
2012	2,195,819	4,440	633,355	200,406	144,172	1,213,445
2013	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 <sup>P</sup>	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2013 Q1	2,184,951	4,440	625,566	194,817	148,833	1,211,296
Q2	2,185,626	4,440	618,479	201,034	141,755	1,219,918
Q3	2,166,992	4,440	619,743	191,759	148,347	1,202,703
Q4	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 Q1 <sup>P</sup>	2,170,979	4,440	620,478	190,620	134,896	1,220,546
Q2 <sup>P</sup>	2,178,989	4,440	618,658	189,862	135,638	1,230,392
Q3 <sup>P</sup>	2,180,165	4,440	620,462	189,118	132,664	1,233,481
Q4 <sup>P</sup>	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2015 Q1 <sup>P</sup>	2,183,890	4,440	619,519	189,242	149,004	1,221,685
Q2 <sup>P</sup>	2,150,046	4,440	606,064	187,345	171,957	1,180,239
Q3 <sup>P</sup>	2,151,964	4,440	610,050	188,220	194,192	1,155,062

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
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	1,752,605	60,272	414,250	214,211	8,208	644,894	2,154	292,307	102	111,765	4,440	2
2012	1,791,241	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,198	4,440	2
2013 Q2	1,806,613	57,919	415,548	234,612	5,890	679,494	1,516	295,700	23	111,469	4,440	2
Q3	1,794,764	54,808	417,120	247,942	4,970	672,215	1,464	280,055	28	111,721	4,440	2
Q4	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1	1,809,802	41,870	417,260	259,344	4,130	688,047	1,314	282,899	21	110,476	4,440	2
Q2	1,822,342	39,049	419,662	253,524	3,773	703,513	1,262	286,242	16	110,859	4,440	2
Q3	1,818,961	34,149	427,125	265,789	3,068	691,607	1,219	281,400	16	110,147	4,440	2
Q4	1,822,784	27,951	429,633	259,186	2,375	703,812	1,187	282,492	42	111,664	4,440	2
2015 Q1 P	1,821,955	28,317	425,257	250,432	2,271	707,905	1,155	290,575	42	111,561	4,440	2
Q2 P	1,806,893	29,575	421,582	243,299	2,031	722,562	1,133	271,284	42	110,944	4,440	2
Q3 P	1,810,699	26,213	424,534	256,613	1,677	715,763	1,106	269,566	42	110,741	4,440	2
<b>Central government<sup>7,8,9</sup></b>												
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
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 Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
<b>State government</b>												
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,696	1,176	265,631	.	.	.	.	167,429	1	94,459	.	1
2011	537,571	1,975	283,601	.	.	.	.	154,545	62	97,387	.	1
2012	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q2	538,458	1,425	303,722	.	.	.	.	133,435	5	99,871	.	1
Q3	538,070	270	307,046	.	.	.	.	130,755	10	99,989	.	1
Q4	546,334	125	313,412	.	.	.	.	134,418	35	98,343	.	1
2014 Q1	540,650	261	309,346	.	.	.	.	132,537	10	98,495	.	1
Q2	543,169	1,098	314,024	.	.	.	.	129,130	5	98,913	.	1
Q3	547,267	856	322,362	.	.	.	.	125,767	5	98,276	.	1
Q4	550,200	0	326,188	.	.	.	.	125,310	5	98,697	.	1
2015 Q1 P	547,683	1,821	323,055	.	.	.	.	124,140	5	98,662	.	1
Q2 P	538,480	2,040	320,492	.	.	.	.	117,821	5	98,121	.	1
Q3 P	543,834	2,056	326,447	.	.	.	.	117,081	5	98,245	.	1
<b>Local government<sup>10</sup></b>												
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
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 Q2	137,102	.	.	.	.	523	.	133,530	18	3,030	.	.
Q3	137,625	.	.	.	.	523	.	134,053	18	3,030	.	.
Q4	137,697	.	.	.	.	646	.	133,713	11	3,328	.	.
2014 Q1	140,198	.	.	.	.	1,046	.	135,811	11	3,330	.	.
Q2	140,719	.	.	.	.	1,046	.	136,332	11	3,330	.	.
Q3	141,274	.	.	.	.	1,046	.	136,888	11	3,330	.	.
Q4	142,456	.	.	.	.	1,297	.	136,674	37	4,448	.	.
2015 Q1 P	147,230	.	.	.	.	1,597	.	141,146	37	4,450	.	.
Q2 P	146,776	.	.	.	.	1,847	.	140,442	37	4,450	.	.
Q3 P	147,194	.	.	.	.	1,997	.	140,710	37	4,450	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities 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. <sup>7</sup> 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. <sup>8</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>9</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>10</sup> Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

## XI Economic conditions in Germany

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

Item	2013	2014	2015	2013	2014	2015	2014			2015			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2010=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	106.3	108.1	110.2	0.4	1.6	2.0	0.4	1.6	1.1	1.1	2.3	2.4	2.0
Construction	101.3	104.0	104.2	- 1.2	2.6	0.3	1.7	0.2	- 0.4	- 2.3	- 0.7	- 0.3	3.6
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.9	- 2.4	1.3	1.6	0.6	0.7	1.5	1.6	1.3	1.6	1.9
Information and communication	122.6	125.5	129.1	6.0	2.4	2.8	2.2	2.5	2.4	1.9	2.9	2.9	3.8
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	- 0.9	1.9	- 0.0	0.2	0.0	- 1.2	- 2.1	- 0.4
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.4	0.9	1.0	0.9	0.9	1.2	1.7	1.7
Business services <sup>1</sup>	104.0	106.6	109.4	0.6	2.4	2.7	1.7	2.6	2.2	1.9	2.7	2.5	3.5
Public services, education and health	102.6	103.7	104.9	0.6	1.0	1.2	0.6	0.7	1.2	1.4	1.6	1.1	0.8
Other services	98.4	98.5	98.9	- 0.9	0.1	0.4	- 0.4	- 0.0	0.0	- 0.1	0.4	0.2	1.0
Gross value added	104.4	106.0	107.6	0.3	1.5	1.5	0.9	1.3	1.2	1.1	1.6	1.5	1.9
Gross domestic product <sup>2</sup>	104.4	106.1	107.9	0.3	1.6	1.7	1.0	1.2	1.6	1.3	1.6	1.7	2.1
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	103.0	103.9	106.0	0.6	0.9	1.9	0.6	0.5	1.6	2.3	1.8	2.1	1.6
Government consumption	103.0	104.8	107.2	0.8	1.7	2.4	1.9	1.8	2.0	2.2	2.3	2.3	2.7
Machinery and equipment	101.6	106.3	111.4	- 2.3	4.5	4.8	4.5	3.8	2.3	3.9	3.4	5.4	6.3
Premises	107.5	110.7	111.0	- 1.1	2.9	0.3	0.5	- 0.0	1.1	- 2.2	- 0.1	0.2	3.3
Other investment <sup>4</sup>	106.3	109.7	112.6	- 0.3	3.1	2.7	3.2	3.7	3.7	2.7	2.7	2.8	2.7
Changes in inventories <sup>5, 6</sup>	.	.	.	0.6	- 0.3	- 0.5	- 0.1	- 0.9	- 0.3	- 0.4	- 1.0	- 0.3	- 0.2
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	1.1	0.0	1.5	1.4	0.8	1.9	2.3
Net exports <sup>6</sup>	.	.	.	- 0.5	0.4	0.2	- 0.1	1.1	0.2	0.0	0.9	- 0.1	0.0
Exports	113.0	117.6	123.9	1.6	4.0	5.4	2.7	4.7	4.4	4.8	6.5	5.2	5.0
Imports	109.9	114.0	120.7	3.1	3.7	5.8	3.3	2.4	4.6	5.8	5.4	6.2	5.8
Gross domestic product <sup>2</sup>	104.4	106.1	107.9	0.3	1.6	1.7	1.0	1.2	1.6	1.3	1.6	1.7	2.1
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,562.7	1,592.2	1,633.4	1.9	1.9	2.6	1.7	1.5	2.3	2.6	2.7	2.8	2.3
Government consumption	541.9	564.0	586.7	3.7	4.1	4.0	4.5	4.1	4.0	3.6	3.9	3.9	4.7
Machinery and equipment	181.3	189.8	200.1	- 2.0	4.7	5.4	4.4	4.0	2.6	4.3	4.0	6.1	6.9
Premises	277.2	291.8	297.7	1.6	5.2	2.0	3.3	1.8	2.7	- 0.2	1.6	1.7	4.9
Other investment <sup>4</sup>	98.8	103.5	108.5	0.9	4.8	4.7	4.9	5.6	5.4	4.8	4.8	4.8	4.6
Changes in inventories <sup>5</sup>	- 10.5	- 22.0	- 36.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.8	2.5	2.6	2.6	2.6	1.3	2.4	2.2	1.8	2.9	3.4
Net exports	169.4	196.4	236.1	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.6	1.3	3.9	6.5	2.2	4.8	4.7	5.6	8.4	6.4	5.5
Imports	1,113.7	1,136.8	1,183.5	1.3	2.1	4.1	1.5	1.1	3.1	3.4	4.6	4.9	3.5
Gross domestic product <sup>2</sup>	2,820.8	2,915.7	3,025.9	2.4	3.4	3.8	2.8	2.9	3.2	3.3	3.7	3.7	4.4
<b>IV Prices (2010=100)</b>													
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.0	1.0	0.7	0.4	0.9	0.6	0.7
Gross domestic product	104.7	106.6	108.7	2.1	1.7	2.1	1.8	1.7	1.6	2.0	2.1	1.9	2.2
Terms of trade	98.3	99.7	102.4	1.4	1.5	2.7	1.4	1.3	1.7	3.1	2.6	2.4	2.8
<b>V Distribution of national income</b>													
Compensation of employees	1,430.8	1,485.3	1,543.1	2.8	3.8	3.9	3.8	3.8	3.7	3.4	4.0	4.0	4.2
Entrepreneurial and property income	665.8	690.9	717.5	0.9	3.8	3.9	0.3	4.2	1.5	3.9	2.9	4.0	4.6
National income	2,096.6	2,176.2	2,260.6	2.2	3.8	3.9	2.7	3.9	3.1	3.6	3.6	4.0	4.3
<i>Memo item:</i> Gross national income	2,882.0	2,982.4	3,091.5	2.2	3.5	3.7	2.7	3.4	3.1	3.3	3.4	3.7	4.2

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

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



## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>												
% of total <sup>1</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	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 x	108.5	105.9	97.3	110.4	106.1	117.9	102.8	101.9	111.5	109.4	113.3	121.6
2014 Q4	111.6	118.8	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	118.9
2015 Q1	105.3	84.6	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
Q2	108.4	108.2	91.9	110.6	107.6	117.7	101.5	100.7	113.4	108.0	114.5	122.2
Q3	109.1	113.8	93.4	110.5	107.4	116.7	100.3	103.2	112.2	110.9	112.1	119.3
Q4 x	111.2	117.0	100.4	111.8	103.4	122.8	105.3	104.4	109.9	111.2	121.1	118.4
2015 Jan	98.3	71.6	105.5	101.2	102.0	102.2	95.7	97.5	105.1	100.6	94.1	111.5
Feb	102.6	79.4	100.3	106.2	103.2	113.2	103.2	94.7	107.6	105.9	102.2	128.9
Mar	115.1	102.9	105.3	118.2	113.3	127.5	113.2	105.7	118.5	116.0	120.1	138.7
Apr	107.5	105.6	96.5	109.2	106.7	115.9	102.2	98.6	112.9	104.8	110.9	122.7
May	107.3	107.7	89.6	109.6	106.9	116.1	100.5	100.5	112.6	106.4	111.7	122.3
June	110.5	111.4	89.6	113.1	109.3	121.1	101.9	103.0	114.7	112.7	120.8	121.7
July <sup>2</sup>	111.6	115.9	94.4	113.3	109.6	121.0	97.5	104.8	114.6	111.5	114.9	128.4
Aug <sup>2</sup>	102.4	110.4	91.0	102.7	102.7	104.1	90.9	100.9	106.0	105.2	104.5	98.7
Sep	113.2	115.1	94.7	115.4	109.9	124.9	112.4	103.8	116.0	116.1	117.0	130.7
Oct x	113.9	118.4	98.9	115.2	110.2	123.3	109.7	106.7	117.8	112.4	114.8	132.3
Nov x	115.8	120.0	102.3	117.0	109.7	127.1	113.0	108.7	117.4	115.6	119.6	131.6
Dec x	103.9	112.6	100.0	103.2	90.2	117.9	93.3	97.7	94.5	105.6	129.0	91.3
2016 Jan x,p	100.5	75.4	103.7	103.7	102.7	106.1	101.4	100.0	107.9	104.5	95.7	110.6
<b>Annual percentage change</b>												
2012	- 0.5	- 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.2	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.5	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2015 x	+ 0.6	- 2.3	+ 5.0	+ 0.5	- 0.2	+ 1.1	+ 2.3	- 0.3	+ 0.2	+ 0.6	- 1.6	+ 1.8
2014 Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1	+ 0.2	- 3.8	+ 4.7	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.6	- 0.6	+ 1.3	- 2.4	+ 3.1
Q2	+ 1.2	- 2.1	+ 7.1	+ 1.1	+ 0.2	+ 1.9	+ 3.5	+ 0.6	+ 0.9	+ 1.2	+ 2.1	+ 0.3
Q3	+ 1.1	- 2.3	+ 7.8	+ 0.9	+ 0.2	+ 1.6	+ 3.4	+ 0.4	+ 1.0	+ 0.3	- 2.5	+ 4.1
Q4 x	- 0.3	- 1.5	+ 0.8	- 0.3	- 0.2	± 0.0	+ 0.6	- 1.6	- 0.7	± 0.0	- 3.3	- 0.4
2015 Jan	+ 0.4	- 2.6	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.4	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	- 0.1	- 2.1	+ 6.7	- 0.5	- 1.3	- 0.1	+ 0.6	- 0.1	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr	+ 0.7	- 2.8	+ 9.0	+ 0.4	- 0.8	+ 2.2	+ 4.1	- 2.7	+ 0.7	- 0.4	+ 2.5	+ 0.2
May	+ 2.2	+ 0.1	+ 4.6	+ 2.2	+ 1.1	+ 2.9	+ 6.2	+ 2.3	+ 2.2	+ 2.8	+ 2.6	+ 1.7
June	+ 0.8	- 3.4	+ 7.7	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 2.2	- 0.3	+ 1.1	+ 1.3	- 1.0
July <sup>2</sup>	+ 0.5	- 2.8	+ 11.2	+ 0.2	- 0.7	+ 0.5	+ 0.5	+ 2.0	- 0.1	+ 0.2	+ 0.3	- 1.1
Aug <sup>2</sup>	+ 2.7	- 1.3	+ 7.1	+ 2.8	+ 0.8	+ 5.0	+ 8.9	+ 0.4	+ 2.0	- 0.1	- 1.7	+ 17.8
Sep	+ 0.1	- 2.6	+ 5.3	+ 0.1	+ 0.5	± 0.0	+ 1.7	- 1.3	+ 1.0	+ 0.8	- 5.9	+ 0.4
Oct x	+ 0.2	- 1.3	+ 0.5	+ 0.3	- 0.7	+ 2.2	+ 1.4	- 2.8	+ 0.9	- 1.8	- 1.3	+ 5.1
Nov x	+ 0.1	- 0.5	+ 4.0	- 0.3	+ 0.2	- 0.8	+ 1.0	+ 0.2	- 1.3	- 0.6	- 3.1	- 2.0
Dec x	- 1.3	- 2.8	- 1.9	- 1.1	- 0.1	- 1.5	- 0.6	- 2.3	- 1.9	+ 2.8	- 5.2	- 5.5
2016 Jan x,p	+ 2.2	+ 5.3	- 1.7	+ 2.5	+ 0.7	+ 3.8	+ 6.0	+ 2.6	+ 2.7	+ 3.9	+ 1.7	- 0.8

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

a change in holiday dates. 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:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent- age change	2010=100	Annual percent- age change	2010=100	Annual percent- age change	2010=100	Annual percent- age change	Durable goods	Annual percent- age change	Non-durable goods	Annual percent- age change
<b>Total</b>												
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 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	122.9	+ 3.6	114.5	+ 3.3	106.6	+ 4.1	117.3	+ 3.2
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.2	+ 6.0	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June	123.0	+ 8.8	106.6	+ 0.9	135.9	+ 14.3	113.8	+ 4.9	106.9	+ 1.9	116.2	+ 5.9
July	116.5	- 0.1	105.1	- 1.2	124.3	+ 0.2	118.7	+ 3.5	108.0	+ 10.3	122.4	+ 1.6
Aug	103.1	+ 2.9	94.0	- 0.5	108.4	+ 5.3	110.8	+ 0.2	100.2	+ 6.4	114.4	- 1.6
Sep	111.9	± 0.0	100.2	- 1.6	120.0	+ 0.9	113.3	+ 0.8	115.5	+ 6.0	112.5	- 1.0
Oct	113.5	- 1.3	102.1	- 4.7	120.5	± 0.0	121.5	+ 6.0	114.5	+ 5.6	123.9	+ 6.1
Nov	117.2	+ 2.2	105.5	+ 1.2	125.4	+ 2.5	116.6	+ 2.9	110.0	+ 4.9	118.9	+ 2.2
Dec	110.8	- 1.7	90.5	- 2.3	125.6	- 2.6	106.7	+ 9.2	97.8	+ 5.3	109.8	+ 10.5
2016 Jan P	113.6	+ 0.7	101.7	- 5.2	120.5	+ 3.2	125.8	+ 12.7	108.0	+ 3.1	132.0	+ 15.8
<b>From the domestic market</b>												
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2015	107.2	+ 1.5	99.0	- 1.8	115.8	+ 4.4	104.9	+ 2.4	103.0	+ 0.1	105.5	+ 3.2
2015 Jan	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June	106.7	+ 1.4	100.6	- 1.3	113.8	+ 4.1	101.3	+ 1.4	100.9	- 5.3	101.4	+ 3.9
July	111.9	+ 3.1	101.4	- 2.5	122.8	+ 8.6	109.5	+ 1.1	106.1	+ 4.4	110.7	± 0.0
Aug	99.9	+ 2.0	93.9	- 0.1	104.9	+ 4.0	106.4	+ 3.3	99.7	+ 4.1	108.8	+ 3.1
Sep	105.4	+ 3.1	96.4	- 0.4	114.0	+ 6.4	107.5	+ 2.1	113.8	+ 1.3	105.3	+ 2.4
Oct	107.4	- 1.5	98.4	- 3.5	116.2	- 0.1	109.0	+ 2.2	112.8	+ 1.9	107.6	+ 2.2
Nov	110.7	+ 4.5	102.2	+ 2.0	119.5	+ 6.6	108.6	+ 5.8	109.3	+ 2.8	108.4	+ 7.0
Dec	97.9	+ 0.7	84.3	- 4.0	112.8	+ 4.4	90.1	+ 1.9	84.0	- 0.9	92.3	+ 2.9
2016 Jan P	105.3	- 0.3	97.5	- 5.3	112.8	+ 4.0	107.1	+ 2.8	105.6	+ 2.3	107.6	+ 3.0
<b>From abroad</b>												
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.5	+ 0.1	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.2	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.6	+ 0.2	127.3	+ 3.2	122.8	+ 4.1	109.7	+ 7.4	127.3	+ 3.1
2015 Jan	118.6	+ 1.8	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.5
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.9	+ 7.1	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.1	+ 5.3
June	136.3	+ 14.1	113.7	+ 3.3	149.6	+ 19.9	124.5	+ 7.5	112.2	+ 8.4	128.8	+ 7.4
July	120.3	- 2.4	109.4	+ 0.1	125.3	- 4.2	126.6	+ 5.3	109.6	+ 15.7	132.4	+ 2.7
Aug	105.7	+ 3.5	94.2	- 0.9	110.6	+ 6.2	114.5	- 2.2	100.6	+ 8.4	119.2	- 4.9
Sep	117.2	- 2.1	104.7	- 2.8	123.7	- 1.9	118.2	- 0.3	116.9	+ 10.1	118.7	- 3.3
Oct	118.5	- 1.1	106.5	- 5.8	123.2	+ 0.1	132.1	+ 8.9	116.0	+ 9.0	137.7	+ 8.9
Nov	122.4	+ 0.4	109.3	+ 0.4	129.1	+ 0.4	123.5	+ 0.8	110.7	+ 6.9	127.9	- 0.9
Dec	121.2	- 3.3	97.8	- 0.5	133.5	- 5.9	120.9	+ 14.4	109.8	+ 9.8	124.7	+ 15.9
2016 Jan P	120.4	+ 1.5	106.7	- 5.0	125.2	+ 2.6	141.8	+ 20.2	110.0	+ 3.6	152.7	+ 25.2

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2011	107.0	+ 7.4	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.5	- 8.1	102.0	+ 2.4	112.7	+ 13.2	95.9	- 3.7	
2012	114.7	+ 7.2	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	108.0	+ 5.9	118.8	+ 5.4	103.4	+ 7.8	
2013	119.2	+ 3.9	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.9	+ 2.3	111.9	+ 3.6	121.9	+ 2.6	107.7	+ 4.2	
2014	118.6	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.1	- 3.3	
2015	124.2	+ 4.7	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.2	+ 4.9	
2014 Dec	102.0	- 5.1	122.1	+ 1.5	154.4	+ 12.8	115.2	- 5.0	79.3	- 6.6	81.8	- 13.6	109.8	- 4.6	72.9	- 17.2	
2015 Jan	95.4	+ 2.5	101.9	- 4.3	122.3	+ 8.3	100.6	- 11.2	65.8	- 10.6	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4	
Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.5	
Mar	142.6	+ 2.7	149.9	+ 2.3	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.2	135.3	+ 3.1	136.8	- 3.0	129.6	+ 2.9	
Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	100.9	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9	
May	132.9	+ 4.1	138.3	+ 5.7	167.9	+ 6.9	131.1	+ 6.7	101.4	- 1.5	127.5	+ 2.4	130.8	+ 8.7	121.0	- 2.0	
June	137.7	+ 4.2	145.5	+ 3.9	175.0	+ 7.4	139.1	+ 4.5	106.6	- 7.5	129.9	+ 4.6	134.0	+ 1.7	126.5	+ 5.2	
July	131.9	- 3.4	139.3	- 0.4	184.5	+ 28.1	120.3	- 18.3	107.1	- 1.9	124.5	- 6.5	120.7	- 13.5	122.3	- 6.2	
Aug	123.9	+ 2.0	130.2	+ 6.2	157.6	+ 24.1	123.2	- 5.7	96.9	+ 7.9	117.7	- 2.2	119.5	- 4.2	115.0	- 0.8	
Sep	134.2	+ 10.2	151.3	+ 16.4	202.3	+ 35.8	133.7	+ 3.7	103.1	+ 7.3	117.2	+ 3.2	128.2	+ 4.0	113.1	+ 3.5	
Oct	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.8	+ 21.7	107.4	+ 9.6	120.4	+ 1.1	98.6	+ 6.4	
Nov	118.8	+ 19.5	137.1	+ 21.3	152.3	+ 17.0	144.6	+ 23.9	84.9	+ 24.3	100.4	+ 17.2	140.4	+ 28.8	83.2	+ 7.8	
Dec	123.3	+ 20.9	135.0	+ 10.6	166.7	+ 8.0	125.4	+ 8.9	101.1	+ 27.5	111.6	+ 36.4	114.7	+ 4.5	114.6	+ 57.2	

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. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

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

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises main product range <sup>1</sup>															
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices		At current prices		
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.7	+ 2.6	101.1	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.3	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.8	100.8	- 0.3	105.2	+ 2.6	102.2	+ 0.6	99.0	- 0.4	104.6	+ 0.9	100.7	+ 0.4	105.8	- 1.1
2013	106.3	+ 1.7	101.3	+ 0.5	109.0	+ 3.6	103.0	+ 0.8	95.4	- 3.6	102.3	- 2.2	103.4	+ 2.7	104.5	- 1.2
2014	108.2	+ 1.8	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.8	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	107.1	+ 2.5
2015 <sup>3</sup>	111.3	+ 2.9	105.7	+ 2.9	115.0	+ 3.0	105.6	+ 0.7	95.9	+ 1.4	104.9	+ 2.9	117.3	+ 6.0	115.6	+ 7.9
2015 Jan <sup>3</sup>	101.8	+ 3.0	98.2	+ 3.9	105.0	+ 3.4	89.4	- 1.4	102.0	+ 2.1	91.3	+ 3.8	113.1	+ 7.6	95.9	+ 4.7
Feb	98.1	+ 2.4	93.9	+ 3.1	102.3	+ 1.7	81.8	- 0.7	86.0	+ 5.9	91.0	+ 1.2	109.2	+ 6.3	101.6	+ 6.2
Mar	113.0	+ 1.5	107.0	+ 1.8	115.9	+ 0.1	106.0	- 3.6	89.8	+ 4.5	113.1	+ 0.9	119.0	+ 8.5	128.3	+ 8.2
Apr	112.2	+ 3.3	105.6	+ 3.0	117.1	+ 3.0	109.2	+ 4.9	82.2	+ 0.7	109.9	+ 2.6	116.9	+ 6.8	123.3	+ 9.4
May	111.9	+ 4.2	105.3	+ 3.6	117.4	+ 5.1	108.3	+ 1.6	81.7	- 3.2	108.9	+ 5.9	113.8	+ 5.6	120.4	+ 10.0
June	108.5	+ 1.5	102.7	+ 1.4	114.2	+ 0.5	105.6	+ 3.0	82.0	- 0.2	102.5	+ 3.3	113.5	+ 4.1	121.6	+ 9.6
July	111.5	+ 3.9	106.3	+ 4.1	115.6	+ 3.2	108.6	+ 5.2	89.8	- 0.2	103.3	+ 3.9	120.2	+ 5.5	118.4	+ 9.0
Aug	108.2	+ 2.6	103.0	+ 2.6	115.3	+ 6.4	96.5	- 9.9	86.1	+ 2.9	99.8	+ 0.5	112.4	+ 4.9	105.8	+ 6.3
Sep	108.5	+ 3.4	102.9	+ 3.7	110.2	+ 3.9	112.6	+ 4.8	94.0	+ 2.5	102.3	+ 3.5	113.7	+ 4.9	114.6	+ 7.0
Oct	114.7	+ 2.9	108.3	+ 2.5	115.8	+ 2.0	120.7	+ 6.3	98.1	- 0.4	110.8	+ 2.0	120.0	+ 5.0	124.5	+ 7.3
Nov	115.9	+ 2.8	109.9	+ 2.3	116.6	+ 3.3	104.8	- 2.6	111.8	+ 2.1	114.5	+ 3.5	123.4	+ 6.6	124.5	+ 10.5
Dec	131.2	+ 3.2	125.5	+ 3.0	134.2	+ 3.9	123.3	- 0.2	147.7	+ 0.8	111.1	+ 3.4	132.2	+ 5.3	108.7	+ 6.7
2016 Jan	104.1	+ 2.3	100.1	+ 1.9	108.4	+ 3.2	92.6	+ 3.6	100.2	- 1.8	94.1	+ 3.1	117.0	+ 3.4	...	...

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

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2015 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

## XI Economic conditions in Germany

### 6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ploy- ment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
2011	41,577	+ 1.4	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,060	+ 1.2	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	922	6.8	478
2013	42,328	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,703	+ 0.9	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490
2015	<b>8</b> 43,032	<b>8</b> + 0.8	<b>9</b> 30,829	<b>9</b> + 2.1	<b>9</b> 8,938	<b>9</b> 20,842	<b>9</b> 806	<b>9</b> 4,853	...	<b>9</b> 45	2,795	859	6.4	569
2012 Q4	42,418	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,880	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,249	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,515	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,666	+ 0.6	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,226	+ 0.8	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,667	+ 1.0	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,903	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,016	+ 0.8	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,506	+ 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	42,953	+ 0.7	30,671	+ 2.0	8,894	20,736	792	4,863	61	47	2,772	822	6.3	560
Q3	43,239	+ 0.8	30,929	+ 2.1	8,974	20,863	840	4,868	...	<b>9</b> 33	2,759	827	6.3	595
Q4	<b>8</b> 43,428	<b>8</b> + 1.0	<b>9</b> 31,353	<b>9</b> + 2.4	<b>9</b> 9,051	<b>9</b> 21,222	<b>9</b> 837	<b>9</b> 4,818	...	<b>9</b> 48	2,655	775	6.0	604
2012 Oct	42,494	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,494	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,265	+ 0.9	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,862	+ 0.8	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,853	+ 0.8	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,926	+ 0.7	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,083	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,288	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,376	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,419	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,484	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,641	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,746	+ 0.6	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,730	+ 0.6	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,523	+ 0.6	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,170	+ 0.7	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,195	+ 0.8	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,312	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,522	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,684	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,795	+ 1.0	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,833	+ 1.0	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,857	+ 0.9	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	43,020	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,118	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,067	+ 0.8	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,862	+ 0.8	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,445	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,458	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,616	+ 0.7	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	42,798	+ 0.6	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	42,977	+ 0.7	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	43,084	+ 0.7	30,771	+ 2.0	8,914	20,785	819	4,902	59	45	2,711	782	6.2	572
July	43,133	+ 0.7	30,744	+ 2.1	8,933	20,722	840	4,908	49	35	2,773	830	6.3	589
Aug	43,195	+ 0.8	30,986	+ 2.2	8,992	20,896	846	4,841	40	26	2,796	851	6.4	597
Sep	43,388	+ 0.9	<b>9</b> 31,345	<b>9</b> + 2.2	<b>9</b> 9,080	<b>9</b> 21,158	<b>9</b> 850	<b>9</b> 4,812	...	<b>9</b> 40	2,708	799	6.2	600
Oct	43,494	+ 0.9	<b>9</b> 31,380	<b>9</b> + 2.3	<b>9</b> 9,072	<b>9</b> 21,210	<b>9</b> 846	<b>9</b> 4,811	...	<b>9</b> 47	2,649	764	6.0	612
Nov	<b>8</b> 43,490	<b>8</b> + 1.0	<b>9</b> 31,420	<b>9</b> + 2.6	<b>9</b> 9,060	<b>9</b> 21,278	<b>9</b> 842	<b>9</b> 4,831	...	<b>9</b> 49	2,633	764	6.0	610
Dec	<b>8</b> 43,301	<b>8</b> + 1.0	<b>9</b> 31,178	<b>9</b> + 2.6	<b>9</b> 8,962	<b>9</b> 21,199	<b>9</b> 796	<b>9</b> 4,816	...	<b>9</b> 48	2,681	798	6.1	591
2016 Jan	<b>8</b> 42,962	<b>8</b> + 1.2	...	...	...	...	...	...	...	...	2,920	961	6.7	581
Feb	...	...	...	...	...	...	...	...	...	...	2,911	947	6.6	614

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 Initial preliminary estimate by the Federal Statistical Office. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2013 and 2014, the estimated values for Germany deviated from the final data by a maximum of 1.4 % for employees subject to social contributions, by a maximum of 6.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % for cyclically induced short-time work. 10 From May 2015 calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>		
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>	
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>											
2010 = 100														
<b>Index level</b>														
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.1	104.0	103.6	120.8	96.8
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	106.9	104.9	100.9	80.1	92.5
2014 Apr		106.5	112.0	104.2	116.7	104.7	105.1	109.5	106.1	121.1	103.9	103.8	126.2	99.3
May		106.4	111.6	103.9	116.7	104.3	105.2		105.9	118.8	103.9	103.8	129.2	98.9
June		106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4
July		107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6
Aug		107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3
Sep		107.0	110.9	104.5	116.5	105.8	105.6		105.7	107.9	104.3	103.8	122.2	95.0
Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5	103.7	104.2	103.5	111.9	95.5
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	103.6	104.2	102.7	103.1	97.5
Dec		106.7	110.8	104.4	109.1	107.0	106.0		104.8	102.7	103.9	101.0	84.3	96.0
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1	110.8	104.2	102.4	104.4	100.2	71.4	97.7
Feb		106.5	112.3	104.0	107.8	106.9	106.2		104.3	104.8	104.7	101.6	86.2	97.2
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.2	105.3	102.6	86.9	98.9
Apr		107.0	113.2	105.3	109.8	106.0	106.5	111.1	104.5	106.0	105.6	103.2	94.0	98.3
May		107.1	113.2	105.1	110.9	106.2	106.5		104.5	104.8	105.4	103.0	96.9	96.4
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	93.3	94.9
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	85.5	94.8
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	72.3	89.0
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	71.8	87.0
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.9	104.4	99.3	72.6	86.2
Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.6	104.5	99.1	71.4	85.9
Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	107.3	104.1	97.9	60.2	83.6
2016 Jan		106.1	112.4	105.0	99.5	106.8	107.3	101.7	106.8	103.9	96.4	50.0	82.3	
Feb		106.5	113.2	105.1	98.6	107.7	107.4	...	...	...	...	51.5	82.2	
<b>Annual percentage change</b>														
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 6.2	+ 8.5
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 9.2	- 4.2
2015		+ 0.3	+ 0.8	+ 1.2	- 7.0	+ 1.3	+ 1.2	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 33.7	- 4.4
2014 Apr		+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5	+ 1.7	- 0.9	- 3.0	- 0.8	- 2.4	- 1.3	- 4.5
May		+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5		- 0.8	- 4.6	- 0.6	- 2.1	+ 0.2	- 4.3
June		+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	- 3.7	- 0.1	- 1.2	+ 4.6	- 3.3
July		+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	- 4.6	- 0.1	- 1.7	- 4.5	- 4.3
Aug		+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8	- 6.5	- 0.1	- 1.9	- 8.6	- 1.8
Sep		+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 10.7	+ 0.1	- 1.6	- 9.9	- 2.4
Oct		+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 14.5	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov		+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 15.3	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec		+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 16.1	+ 0.1	- 3.7	- 35.9	- 0.6
2015 Jan		- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3	+ 1.5	- 2.2	- 14.3	+ 0.4	- 4.4	- 44.8	+ 1.8
Feb		+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3		- 2.1	- 12.2	+ 0.7	- 3.0	- 33.3	± 0.0
Mar		+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.6	+ 1.4	- 1.4	- 31.0	+ 2.1
Apr		+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3	+ 1.5	- 1.5	- 12.5	+ 1.6	- 0.6	- 25.5	- 1.0
May		+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2		- 1.3	- 11.8	+ 1.4	- 0.8	- 25.0	- 2.5
June		+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 10.5	+ 1.3	- 1.4	- 29.8	- 2.6
July		+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 33.0	- 0.8
Aug		+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 41.5	- 7.6
Sep		± 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	- 0.5	+ 0.3	- 4.0	- 41.2	- 8.4
Oct		+ 0.3	+ 1.6	+ 1.5	- 8.6	+ 1.4	+ 1.1		- 2.3	+ 5.0	+ 0.2	- 4.1	- 35.1	- 9.7
Nov		+ 0.4	+ 2.3	+ 1.2	- 7.5	+ 1.3	+ 1.1	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 30.7	- 11.9
Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	+ 4.5	+ 0.2	- 3.1	- 28.6	- 12.9
2016 Jan		+ 0.5	+ 0.9	+ 1.4	- 5.8	+ 1.4	+ 1.1	- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 15.8	
Feb		± 0.0	+ 0.8	+ 1.1	- 8.5	+ 0.7	+ 1.1	...	...	...	...	- 40.3	- 15.4	

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <sup>1</sup> Electricity, gas and other fuels. <sup>2</sup> Net rents. <sup>3</sup> Excluding value-added tax. <sup>4</sup> For the euro area, in euro. <sup>5</sup> Coal and crude oil (Brent). <sup>6</sup> Food,

beverages and tobacco as well as industrial raw materials. <sup>7</sup> From May 2011 and from January 2012, increase in tobacco tax. <sup>8</sup> From January 2015 onwards, provisional figures.

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2008	1,008.1	4.0	670.8	3.4	358.2	0.5	1,029.1	2.4	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	383.2	7.0	1,055.7	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	387.7	1.2	1,089.9	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	383.0	- 1.2	1,112.4	2.1	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.5	4.1	757.8	3.9	389.3	1.6	1,147.1	3.1	1,690.4	2.2	156.5	- 1.0	9.3
2013	1,168.3	3.1	779.7	2.9	398.5	2.4	1,178.2	2.7	1,719.8	1.7	157.1	0.4	9.1
2014	1,213.7	3.9	808.1	3.6	409.8	2.8	1,217.8	3.4	1,759.7	2.3	167.6	6.7	9.5
2015	1,262.7	4.0	838.4	3.7	425.0	3.7	1,263.4	3.7	1,808.2	2.8	174.8	4.3	9.7
2014 Q3	299.7	3.8	203.9	3.6	102.5	2.7	306.5	3.3	440.6	1.7	35.4	4.4	8.0
Q4	334.8	3.8	222.0	3.5	102.6	4.7	324.6	3.9	447.5	3.1	36.7	13.0	8.2
2015 Q1	292.6	3.5	194.1	2.9	107.3	3.0	301.4	2.9	448.3	2.8	57.9	3.8	12.9
Q2	308.7	4.1	200.4	3.5	105.0	4.5	305.3	3.9	448.1	2.9	41.8	5.0	9.3
Q3	312.0	4.1	211.8	3.9	106.7	4.1	318.5	3.9	453.2	2.9	36.7	3.8	8.1
Q4	349.4	4.4	232.1	4.6	106.1	3.4	338.2	4.2	458.7	2.5	38.5	4.8	8.4

Source: Federal Statistical Office; figures computed in February 2016. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2008	96.5	2.8	96.3	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.3	2.3	98.2	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.8	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.5	107.0	2.5	107.4	2.5	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.4	2.8	110.4	2.9	111.4	2.7
2015	112.9	2.4	112.7	2.3	113.0	2.4	113.0	2.4	114.6	2.9
2014 Q3	112.3	2.8	112.2	2.8	112.6	2.8	110.9	2.9	109.7	2.6
Q4	123.1	2.9	122.9	2.8	123.3	2.8	111.2	2.9	121.7	2.7
2015 Q1	104.5	2.2	104.4	2.2	104.3	2.3	111.7	2.4	107.6	2.5
Q2	105.9	2.3	105.7	2.2	106.1	2.3	112.8	2.4	112.4	3.1
Q3	115.1	2.5	114.9	2.4	115.3	2.4	113.7	2.5	112.8	2.9
Q4	126.0	2.4	125.8	2.4	126.2	2.3	113.9	2.4	125.3	3.0
2015 July	133.3	2.4	133.1	2.4	133.4	2.3	113.5	2.4	.	.
Aug	106.0	2.5	105.8	2.5	106.2	2.5	113.7	2.5	.	.
Sep	106.1	2.5	105.9	2.5	106.3	2.5	113.8	2.5	.	.
Oct	106.3	2.6	106.1	2.5	106.3	2.4	113.9	2.5	.	.
Nov	163.7	2.5	163.4	2.4	163.9	2.4	113.9	2.5	.	.
Dec	108.2	2.1	108.0	2.0	108.4	2.1	113.9	2.4	.	.
2016 Jan	106.4	2.3	106.3	2.2	106.6	2.4	114.1	2.4	.	.

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

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

## XI Economic conditions in Germany

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

End-of-year/end-of-quarter data

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which Financial debt	Trade payables
<b>Total (€ billion)</b>																
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.1	176.8	160.9
2012	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.3	635.9	191.3	166.8
2014	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2014 Q4	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 Q1	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.5	139.0	607.7	1,649.8	910.0	454.1	739.7	224.9	184.3
Q2	2,218.5	1,384.0	459.8	557.6	281.8	834.5	219.1	204.4	132.0	629.9	1,588.6	857.6	449.8	731.0	224.7	180.7
Q3 <sup>p</sup>	2,205.5	1,367.8	450.4	553.4	277.8	837.7	219.0	195.8	142.0	622.4	1,583.1	861.3	450.3	721.9	213.9	179.2
<b>as a percentage of total assets</b>																
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.8	9.5	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2014 Q4	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2015 Q1	100.0	62.0	20.2	24.8	12.6	38.0	9.8	9.4	6.2	26.9	73.1	40.3	20.1	32.8	10.0	8.2
Q2	100.0	62.4	20.7	25.1	12.7	37.6	9.9	9.2	6.0	28.4	71.6	38.7	20.3	33.0	10.1	8.2
Q3 <sup>p</sup>	100.0	62.0	20.4	25.1	12.6	38.0	9.9	8.9	6.4	28.2	71.8	39.1	20.4	32.7	9.7	8.1
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.7	921.3	258.9	388.0	222.1	619.4	172.5	140.4	98.1	443.7	1,097.0	581.8	286.6	515.2	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	286.2	521.4	170.4	118.6
2014	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2014 Q4	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 Q1	1,810.1	1,084.9	291.7	445.3	269.4	725.2	202.3	162.9	108.4	470.3	1,339.8	730.0	341.4	609.8	202.0	134.5
Q2	1,782.5	1,075.0	295.2	446.2	267.7	707.5	202.0	156.0	107.0	492.7	1,289.8	693.7	343.5	596.1	195.9	132.0
Q3 <sup>p</sup>	1,771.2	1,058.9	286.4	440.9	263.7	712.3	201.8	148.8	114.7	482.6	1,288.5	697.3	345.0	591.2	185.1	129.7
<b>as a percentage of total assets</b>																
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.4	33.4	10.9	7.6
2014	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 Q4	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2015 Q1	100.0	59.9	16.1	24.6	14.9	40.1	11.2	9.0	6.0	26.0	74.0	40.3	18.9	33.7	11.2	7.4
Q2	100.0	60.3	16.6	25.0	15.0	39.7	11.3	8.8	6.0	27.6	72.4	38.9	19.3	33.4	11.0	7.4
Q3 <sup>p</sup>	100.0	59.8	16.2	24.9	14.9	40.2	11.4	8.4	6.5	27.3	72.8	39.4	19.5	33.4	10.5	7.3
<b>Groups with a focus on the services sector (€ billion)</b>																
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.1
2012	364.0	257.4	121.7	102.6	18.4	106.5	17.4	38.7	27.9	117.9	246.1	137.1	93.6	108.9	18.9	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.8	48.2
2014	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2014 Q4	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2015 Q1	447.3	314.5	165.0	113.6	14.9	132.8	17.9	49.6	30.6	137.3	310.0	180.1	112.7	129.9	23.0	49.8
Q2	436.0	309.1	164.6	111.4	14.1	126.9	17.1	48.3	25.0	137.3	298.8	163.9	106.3	134.9	28.8	48.7
Q3 <sup>p</sup>	434.3	308.9	164.0	112.5	14.1	125.4	17.1	47.0	27.3	139.7	294.6	163.9	105.2	130.7	28.8	49.6
<b>as a percentage of total assets</b>																
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.1
2012	100.0	70.7	33.4	28.2	5.1	29.3	4.8	10.6	7.7	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2014 Q4	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2015 Q1	100.0	70.3	36.9	25.4	3.3	29.7	4.0	11.1	6.8	30.7	69.3	40.3	25.2	29.0	5.1	11.1
Q2	100.0	70.9	37.8	25.6	3.2	29.1	3.9	11.1	5.7	31.5	68.5	37.6	24.4	30.9	6.6	11.2
Q3 <sup>p</sup>	100.0	71.1	37.8	25.9	3.3	28.9	3.9	10.8	6.3	32.2	67.8	37.7	24.2	30.1	6.6	11.4

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

in Germany. Excluding groups in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.





## XII External sector

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

€ million

Item	2013	2014	2015 P	2015 P					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
A Current account	+ 193,936	+ 240,908	+ 310,690	+ 66,416	+ 90,661	+ 99,221	+ 27,547	+ 30,290	+ 41,384
1 Goods									
Exports	1,921,961	1,967,652	2,074,384	531,006	517,678	526,294	182,887	176,017	167,390
Imports	1,710,845	1,717,359	1,752,332	445,666	435,624	437,321	151,728	146,255	139,338
Balance	+ 211,116	+ 250,293	+ 322,049	+ 85,339	+ 82,054	+ 88,972	+ 31,158	+ 29,762	+ 28,052
2 Services									
Receipts	645,414	699,410	755,146	189,654	201,160	195,411	63,877	61,442	70,092
Expenditure	576,931	628,406	692,740	169,779	181,465	180,455	59,834	57,065	63,556
Balance	+ 68,484	+ 71,004	+ 62,408	+ 19,875	+ 19,696	+ 14,956	+ 4,043	+ 4,377	+ 6,536
3 Primary income									
Receipts	606,642	640,645	615,283	160,881	148,714	154,646	45,507	48,626	60,513
Expenditure	550,199	580,860	552,937	170,065	136,435	125,884	42,518	41,605	41,761
Balance	+ 56,441	+ 59,783	+ 62,348	- 9,184	+ 12,281	+ 28,762	+ 2,989	+ 7,021	+ 18,752
4 Secondary income									
Receipts	92,221	93,936	102,895	29,236	23,425	25,975	8,369	8,048	9,558
Expenditure	234,325	234,106	239,011	58,851	46,793	59,446	19,012	18,919	21,515
Balance	- 142,106	- 140,172	- 136,113	- 29,615	- 23,368	- 33,469	- 10,643	- 10,870	- 11,956
B Capital account	+ 21,594	+ 20,052	- 13,807	- 27,678	+ 5,778	+ 6,915	+ 2,565	+ 2,034	+ 2,316
C Financial account (Increase: +)	+ 320,540	+ 303,484	+ 215,889	+ 37,923	+ 45,103	+ 97,396	+ 37,523	+ 18,943	+ 40,930
1 Direct investment	- 69,643	+ 46,579	+ 32,770	- 42,706	- 31,396	+ 2,367	- 3,943	- 393	+ 6,703
By resident units abroad	+ 584,150	+ 141,404	+ 439,789	+ 97,028	+ 106,407	+ 42,609	+ 39,907	- 4,898	+ 7,600
By non-resident units in the euro area	+ 653,792	+ 94,822	+ 407,021	+ 139,734	+ 137,803	+ 40,243	+ 43,851	- 4,505	+ 897
2 Portfolio investment	- 9,649	+ 72,823	+ 269,443	+ 126,695	+ 121,144	+ 134,383	+ 25,939	+ 30,176	+ 78,268
By resident units abroad	+ 251,832	+ 440,761	+ 382,500	+ 128,238	+ 14,208	+ 102,930	+ 55,986	+ 26,996	+ 19,948
Equity and investment fund shares	+ 165,187	+ 126,475	+ 10,540	+ 37,581	- 20,359	+ 6,071	+ 12,750	- 3,831	- 2,848
Long-term debt securities	+ 79,145	+ 224,838	+ 353,167	+ 95,288	+ 69,545	+ 51,562	+ 37,415	+ 15,311	- 1,164
Short-term debt securities	+ 7,501	+ 89,451	+ 18,790	- 4,632	- 34,979	+ 45,297	+ 5,821	+ 15,517	+ 23,959
By non-resident units in the euro area	+ 261,481	+ 367,938	+ 113,058	+ 1,544	- 106,935	- 31,453	+ 30,047	- 3,180	- 58,320
Equity and investment fund shares	+ 194,155	+ 291,580	+ 216,311	+ 25,622	- 4,998	+ 51,118	+ 16,498	+ 23,076	+ 11,544
Long-term debt securities	+ 58,916	+ 99,037	- 24,213	+ 1,266	- 90,048	- 19,082	+ 21,188	- 21,358	- 18,912
Short-term debt securities	+ 8,412	- 22,678	- 79,041	- 25,346	- 11,889	- 63,489	- 7,640	- 4,897	- 50,952
3 Financial derivatives and employee stock options	+ 14,372	+ 41,760	+ 38,643	+ 1,305	- 1,671	+ 16,393	- 693	+ 9,779	+ 7,307
4 Other investment	+ 380,752	+ 137,954	- 135,648	- 44,994	- 45,646	- 60,341	+ 22,224	- 23,090	- 59,475
Eurosysteem	+ 57,789	+ 55,790	- 13,110	+ 2,973	- 18,206	+ 3,647	+ 3,968	+ 992	- 1,313
General government	- 10,141	+ 10,330	+ 17,135	- 7,289	+ 2,707	+ 3,638	+ 1,264	+ 1,974	+ 400
MFIs (excluding the Eurosysteem)	+ 262,952	+ 103,673	- 134,800	- 67,947	- 34,187	- 44,194	+ 5,893	- 27,325	- 22,762
Enterprises and households	+ 70,149	- 31,840	- 4,872	+ 27,269	+ 4,040	- 23,430	+ 11,100	+ 1,269	- 35,799
5 Reserve assets	+ 4,707	+ 4,369	+ 10,685	- 2,376	+ 2,672	+ 4,594	- 6,004	+ 2,471	+ 8,127
D Net errors and omissions	+ 105,010	+ 42,527	- 80,996	- 815	- 51,337	- 8,741	+ 7,410	- 13,381	- 2,770

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)			
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total									of which Supple- mentary trade items 2
2001 r	-	7,911	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,155	- 3,258	+ 947	- 6,032	+ 12,116
2002 r	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606	
2003 r	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292	
2004 r	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748	
2005 r	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960	
2006 r	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511	
2007 r	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130	
2008 r	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088	
2009 r	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683	
2010 r	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351	
2011 r	+ 164,581	+ 163,426	- 8,900	- 32,482	+ 69,156	- 35,520	+ 1,642	+ 120,858	+ 2,836	- 45,365	
2012 r	+ 193,593	+ 200,401	- 10,518	- 32,775	+ 65,825	- 39,858	- 413	+ 144,802	+ 1,297	- 48,378	
2013 r	+ 190,420	+ 211,647	- 4,331	- 43,223	+ 65,754	- 43,758	- 591	+ 218,884	+ 838	+ 29,056	
2014 r	+ 212,880	+ 226,499	- 7,739	- 35,353	+ 62,387	- 40,653	+ 1,138	+ 244,434	- 2,564	+ 30,415	
2015 r	+ 257,020	+ 262,996	- 4,407	- 30,165	+ 63,739	- 39,550	- 159	+ 232,197	- 2,213	- 24,664	
2013 Q1 r	+ 42,136	+ 52,353	- 1,315	- 10,015	+ 15,664	- 15,866	+ 409	+ 33,690	+ 86	- 8,855	
Q2 r	+ 45,113	+ 55,055	+ 1,547	- 10,255	+ 7,804	- 7,491	+ 743	+ 59,059	+ 72	+ 13,203	
Q3 r	+ 41,102	+ 50,743	- 3,290	- 16,483	+ 16,129	- 9,287	- 5	+ 54,577	- 785	+ 13,480	
Q4 r	+ 62,069	+ 53,496	- 1,273	- 6,470	+ 26,157	- 11,114	- 1,738	+ 71,558	+ 1,464	+ 11,227	
2014 Q1 r	+ 48,137	+ 52,292	+ 168	- 6,298	+ 17,061	- 14,918	+ 2,142	+ 60,264	- 565	+ 9,985	
Q2 r	+ 44,982	+ 54,295	- 2,031	- 7,242	+ 4,641	- 6,712	+ 519	+ 55,960	- 610	+ 10,458	
Q3 r	+ 54,257	+ 60,313	- 2,818	- 15,461	+ 17,223	- 7,818	+ 367	+ 59,283	+ 332	+ 4,659	
Q4 r	+ 65,503	+ 59,599	- 3,058	- 6,352	+ 23,462	- 11,206	- 1,890	+ 68,927	- 1,722	+ 5,313	
2015 Q1 r	+ 58,227	+ 60,426	- 1,680	- 4,717	+ 18,340	- 15,822	+ 218	+ 30,366	- 21	- 28,079	
Q2 r	+ 58,484	+ 69,392	- 2,043	- 5,962	+ 2,107	- 7,052	+ 1,098	+ 72,772	- 465	+ 13,190	
Q3 r	+ 66,066	+ 68,046	+ 577	- 13,746	+ 18,393	- 6,628	+ 703	+ 64,091	- 1,455	- 2,679	
Q4 r	+ 74,242	+ 65,133	- 1,260	- 5,741	+ 24,898	- 10,048	- 2,178	+ 64,968	- 272	- 7,096	
2013 Aug r	+ 9,043	+ 13,559	- 1,142	- 6,607	+ 5,606	- 3,515	+ 180	+ 26,453	+ 425	+ 17,229	
Sep r	+ 19,612	+ 20,678	- 1,158	- 3,493	+ 4,925	- 2,497	+ 118	+ 23,144	- 556	+ 3,414	
Oct r	+ 16,740	+ 19,147	- 298	- 5,747	+ 6,221	- 2,882	+ 504	+ 21,199	- 212	+ 3,955	
Nov r	+ 22,387	+ 20,021	+ 267	- 2,050	+ 6,523	- 2,106	+ 164	+ 25,483	+ 407	+ 2,932	
Dec r	+ 22,942	+ 14,328	- 1,242	+ 1,327	+ 13,414	- 6,126	- 2,406	+ 24,876	+ 1,269	+ 4,340	
2014 Jan r	+ 13,276	+ 15,435	- 945	- 2,527	+ 4,741	- 4,371	+ 1,486	+ 2,235	- 375	- 12,527	
Feb r	+ 13,109	+ 17,038	- 278	- 2,507	+ 5,908	- 7,330	+ 417	+ 22,757	- 898	+ 9,231	
Mar r	+ 21,752	+ 19,819	+ 1,391	- 1,263	+ 6,413	- 3,217	+ 239	+ 35,273	+ 708	+ 13,281	
Apr r	+ 16,501	+ 18,418	- 720	- 1,585	+ 2,911	- 3,243	+ 186	+ 29,516	+ 151	+ 12,830	
May r	+ 12,180	+ 17,917	- 1,675	- 1,948	- 2,726	- 1,063	- 72	+ 9,435	- 631	- 2,673	
June r	+ 16,301	+ 17,960	+ 363	- 3,708	+ 4,456	- 2,406	+ 405	+ 17,008	- 130	+ 302	
July r	+ 20,303	+ 22,747	- 1,684	- 4,991	+ 5,562	- 3,016	- 402	+ 13,449	+ 431	- 6,452	
Aug r	+ 10,707	+ 14,254	- 748	- 6,617	+ 5,430	- 2,359	+ 426	+ 13,062	+ 166	+ 1,930	
Sep r	+ 23,247	+ 23,312	- 385	- 3,853	+ 6,231	- 2,442	+ 343	+ 32,772	- 265	+ 9,181	
Oct r	+ 21,331	+ 22,823	- 1,448	- 4,994	+ 6,058	- 2,556	- 112	+ 15,294	+ 203	- 5,926	
Nov r	+ 18,686	+ 18,095	- 382	- 2,039	+ 6,130	- 3,500	+ 152	+ 22,905	+ 30	+ 4,067	
Dec r	+ 25,486	+ 18,681	- 1,228	+ 681	+ 11,274	- 5,150	- 1,930	+ 30,728	- 1,955	+ 7,172	
2015 Jan r	+ 14,894	+ 15,713	- 1,154	- 1,723	+ 5,103	- 4,199	+ 20	- 3,644	+ 372	- 18,558	
Feb r	+ 16,288	+ 19,585	- 948	- 1,617	+ 5,826	- 7,505	+ 24	+ 11,597	+ 266	- 4,716	
Mar r	+ 27,045	+ 25,129	+ 422	- 1,378	+ 7,411	- 4,117	+ 173	+ 22,413	- 660	- 4,805	
Apr r	+ 21,534	+ 22,552	- 1,240	- 1,444	+ 3,303	- 2,877	+ 348	+ 31,171	- 69	+ 9,288	
May r	+ 11,673	+ 21,472	- 437	- 2,013	- 5,805	- 1,982	+ 557	+ 17,542	- 78	+ 5,312	
June r	+ 25,277	+ 25,367	- 367	- 2,506	+ 4,609	- 2,194	+ 192	+ 24,059	- 318	- 1,410	
July r	+ 25,258	+ 25,485	- 1,024	- 4,466	+ 6,553	- 2,314	+ 462	+ 20,319	- 1,170	- 5,402	
Aug r	+ 14,411	+ 16,857	+ 472	- 5,441	+ 5,735	- 2,739	+ 40	+ 19,461	- 180	+ 5,010	
Sep r	+ 26,397	+ 25,704	+ 1,129	- 3,838	+ 6,106	- 1,575	+ 201	+ 24,311	- 105	- 2,287	
Oct r	+ 23,220	+ 24,284	+ 23	- 4,785	+ 6,808	- 3,087	- 94	+ 18,625	+ 154	- 4,501	
Nov r	+ 24,689	+ 22,262	- 378	- 1,963	+ 6,874	- 2,485	+ 163	+ 22,319	- 548	- 2,533	
Dec r	+ 26,334	+ 18,586	- 905	+ 1,008	+ 11,216	- 4,476	- 2,248	+ 24,024	+ 123	- 62	
2016 Jan P	+ 13,227	+ 13,324	- 981	- 2,786	+ 4,976	- 2,287	- 82	- 7,781	- 186	- 20,926	

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

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

XII External sector

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

€ million

Ländergruppe/Land		2013	2014	2015	2015					2016
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries <sup>1</sup>	Exports	1,088,025	1,123,746	1,195,932	87,882	105,754	106,170	102,295	92,036	88,726
	Imports	890,393	910,145	948,246	72,661	83,129	84,018	81,773	73,084	75,158
	Balance	+ 197,632	+ 213,601	+ 247,686	+ 15,221	+ 22,625	+ 22,152	+ 20,521	+ 18,952	+ 13,568
I European countries	Exports	743,067	761,914	805,191	57,818	71,952	72,405	70,265	59,816	...
	Imports	625,934	642,738	654,357	48,763	57,640	57,939	56,951	49,942	...
	Balance	+ 117,133	+ 119,176	+ 150,834	+ 9,055	+ 14,312	+ 14,466	+ 13,315	+ 9,874	...
1 EU member states (28)	Exports	618,383	648,446	693,901	49,341	62,172	62,643	60,763	51,521	...
	Imports	509,738	527,117	543,828	40,158	48,641	48,475	47,353	41,764	...
	Balance	+ 108,645	+ 121,329	+ 150,074	+ 9,182	+ 13,531	+ 14,168	+ 13,410	+ 9,757	...
Euro-area (19) countries	Exports	405,220	413,753	435,384	30,053	38,742	39,183	37,931	32,445	...
	Imports	343,487	350,550	357,536	26,081	32,004	31,581	30,800	27,612	...
	Balance	+ 61,732	+ 63,203	+ 77,847	+ 3,972	+ 6,738	+ 7,602	+ 7,131	+ 4,833	...
<i>of which</i> Austria	Exports	56,217	55,807	58,041	4,466	5,333	5,230	5,269	4,318	...
	Imports	36,734	36,218	37,341	2,776	3,385	3,313	3,318	2,729	...
	Balance	+ 19,483	+ 19,590	+ 20,700	+ 1,690	+ 1,948	+ 1,917	+ 1,951	+ 1,589	...
Belgium and Luxembourg	Exports	47,954	47,345	46,636	3,445	4,065	3,946	3,932	3,563	...
	Imports	41,965	42,548	40,117	3,214	3,563	3,325	3,410	2,983	...
	Balance	+ 5,989	+ 4,797	+ 6,519	+ 231	+ 502	+ 621	+ 522	+ 580	...
France	Exports	99,250	100,580	103,047	6,248	9,199	9,470	8,830	7,555	...
	Imports	63,489	66,714	67,008	4,628	5,706	6,247	5,836	5,391	...
	Balance	+ 35,761	+ 33,866	+ 36,039	+ 1,621	+ 3,493	+ 3,223	+ 2,995	+ 2,164	...
Italy	Exports	53,212	54,240	58,102	3,394	5,251	5,245	5,215	4,168	...
	Imports	46,911	48,522	49,039	3,347	4,137	4,357	4,312	3,682	...
	Balance	+ 6,301	+ 5,718	+ 9,063	+ 47	+ 1,115	+ 888	+ 903	+ 486	...
Netherlands	Exports	70,975	72,736	79,517	6,298	6,997	7,042	6,867	6,168	...
	Imports	88,698	87,796	88,123	6,938	8,078	7,694	7,247	6,801	...
	Balance	- 17,723	- 15,060	- 8,606	- 640	- 1,081	- 652	- 380	- 632	...
Spain	Exports	31,349	34,820	38,783	2,495	3,375	3,660	3,371	2,881	...
	Imports	23,639	24,804	26,523	1,578	2,282	2,274	2,366	2,305	...
	Balance	+ 7,709	+ 10,016	+ 12,260	+ 917	+ 1,093	+ 1,386	+ 1,005	+ 576	...
Other EU member states	Exports	213,163	234,693	258,518	19,288	23,430	23,460	22,832	19,076	...
	Imports	166,251	176,567	186,292	14,077	16,637	16,894	16,553	14,152	...
	Balance	+ 46,912	+ 58,126	+ 72,226	+ 5,211	+ 6,794	+ 6,567	+ 6,279	+ 4,923	...
<i>of which</i> United Kingdom	Exports	71,280	79,163	89,292	6,532	8,095	7,807	7,763	6,309	...
	Imports	39,466	38,545	38,258	2,996	3,234	3,336	3,070	2,873	...
	Balance	+ 31,815	+ 40,618	+ 51,034	+ 3,536	+ 4,861	+ 4,470	+ 4,692	+ 3,436	...
2 Other European countries	Exports	124,684	113,468	111,290	8,477	9,780	9,762	9,502	8,295	...
	Imports	116,196	115,621	110,529	8,605	8,999	9,464	9,597	8,178	...
	Balance	+ 8,488	- 2,153	+ 761	- 127	+ 781	+ 297	- 95	+ 117	...
<i>of which</i> Switzerland	Exports	46,924	46,202	49,252	3,635	4,325	4,308	4,274	3,729	...
	Imports	38,321	39,392	42,661	3,246	3,501	3,838	3,981	3,140	...
	Balance	+ 8,603	+ 6,810	+ 6,590	+ 389	+ 824	+ 470	+ 294	+ 589	...
II Non-European countries	Exports	341,213	358,337	388,170	29,834	33,583	33,551	31,850	32,048	...
	Imports	264,459	267,407	293,695	23,898	25,488	25,886	24,822	23,141	...
	Balance	+ 76,754	+ 90,930	+ 94,475	+ 5,936	+ 8,095	+ 7,665	+ 7,028	+ 8,906	...
1 Africa	Exports	21,803	22,505	24,065	1,815	2,066	1,952	1,793	2,010	...
	Imports	23,108	20,242	18,167	1,372	1,555	1,391	1,370	1,335	...
	Balance	- 1,305	+ 2,263	+ 5,898	+ 443	+ 511	+ 561	+ 423	+ 675	...
2 America	Exports	130,427	135,293	157,296	11,948	14,351	14,204	12,805	12,272	...
	Imports	75,023	74,191	84,557	6,568	7,018	7,396	7,269	6,853	...
	Balance	+ 55,404	+ 61,103	+ 72,739	+ 5,380	+ 7,333	+ 6,807	+ 5,536	+ 5,419	...
<i>of which</i> United States	Exports	89,348	95,928	113,900	8,522	10,681	10,320	9,343	8,838	...
	Imports	48,582	49,207	59,302	4,483	4,959	5,279	5,073	4,916	...
	Balance	+ 40,766	+ 46,721	+ 54,598	+ 4,039	+ 5,722	+ 5,041	+ 4,270	+ 3,922	...
3 Asia	Exports	179,038	190,973	196,579	15,183	16,250	16,466	16,428	16,967	...
	Imports	162,960	170,050	188,044	15,729	16,624	16,904	15,977	14,698	...
	Balance	+ 16,077	+ 20,923	+ 8,535	- 546	- 374	- 438	+ 452	+ 2,268	...
<i>of which</i> Middle East	Exports	32,754	35,462	39,702	3,166	3,160	3,387	3,576	3,887	...
	Imports	8,921	7,865	7,307	595	590	568	576	571	...
	Balance	+ 23,833	+ 27,598	+ 32,395	+ 2,570	+ 2,570	+ 2,820	+ 3,000	+ 3,316	...
Japan	Exports	17,076	16,910	17,026	1,278	1,514	1,544	1,439	1,370	...
	Imports	19,492	19,007	20,239	1,586	1,678	1,867	1,713	1,650	...
	Balance	- 2,416	- 2,097	- 3,213	- 307	- 164	- 323	- 274	- 281	...
People's Republic of China <sup>2</sup>	Exports	66,912	74,369	71,211	5,361	5,938	5,671	5,811	6,017	...
	Imports	74,544	79,828	91,524	7,675	8,307	8,386	8,219	7,217	...
	Balance	- 7,633	- 5,459	- 20,312	- 2,315	- 2,368	- 2,715	- 2,407	- 1,201	...
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	45,894	48,476	51,579	4,011	4,327	4,506	4,148	4,108	...
	Imports	36,672	38,782	42,362	3,529	3,844	3,870	3,414	3,239	...
	Balance	+ 9,222	+ 9,695	+ 9,217	+ 483	+ 483	+ 636	+ 734	+ 869	...
4 Oceania and polar regions	Exports	9,946	9,566	10,229	887	916	930	824	799	...
	Imports	3,368	2,924	2,927	229	291	195	207	255	...
	Balance	+ 6,578	+ 6,641	+ 7,303	+ 658	+ 625	+ 735	+ 617	+ 544	...

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

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

## XII External sector

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

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2011	- 32,482	- 8,533	- 33,755	+ 7,812	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,358	+64,718	+ 1,081
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 3,155	+61,666	+ 1,005
2013	- 43,223	- 12,075	- 37,713	+ 8,123	+ 3,605	- 758	- 5,912	+ 3,078	+ 523	+64,008	+ 1,223
2014	- 35,353	- 13,254	- 37,653	+ 7,817	+ 4,274	+ 2,600	- 1,785	+ 3,035	+ 259	+61,258	+ 871
2015	- 30,165	- 12,655	- 35,567	+ 10,181	+ 5,118	+ 3,796	- 3,659	+ 3,102	+ 735	+63,370	- 366
2014 Q2	- 7,242	- 3,108	- 8,566	+ 2,003	+ 1,111	+ 663	- 178	+ 808	- 117	+ 5,596	- 839
Q3	- 15,461	- 3,248	- 15,929	+ 2,179	+ 859	+ 232	- 226	+ 744	- 549	+18,766	- 994
Q4	- 6,352	- 3,312	- 7,278	+ 2,076	+ 1,130	+ 1,550	- 1,206	+ 705	+ 132	+19,643	+ 3,687
2015 Q1	- 4,717	- 2,926	- 5,742	+ 2,319	+ 1,306	+ 278	- 347	+ 904	+ 799	+18,598	- 1,057
Q2	- 5,962	- 2,218	- 7,829	+ 2,272	+ 1,093	+ 1,298	- 1,155	+ 830	- 31	+ 3,256	- 1,118
Q3	- 13,746	- 3,352	- 14,388	+ 2,779	+ 847	+ 292	- 594	+ 770	- 445	+20,042	- 1,204
Q4	- 5,741	- 4,158	- 7,608	+ 2,811	+ 1,872	+ 1,928	- 1,563	+ 598	+ 411	+21,474	+ 3,013
2015 Mar	- 1,378	- 1,005	- 2,792	+ 770	+ 647	+ 452	+ 467	+ 315	+ 249	+ 7,566	- 404
Apr	- 1,444	- 737	- 1,550	+ 742	+ 283	+ 92	- 538	+ 311	- 57	+ 3,779	- 420
May	- 2,013	- 745	- 2,808	+ 882	+ 518	+ 273	- 587	+ 317	+ 29	- 5,504	- 330
June	- 2,506	- 736	- 3,471	+ 649	+ 292	+ 933	- 30	+ 203	- 3	+ 4,981	- 368
July	- 4,466	- 1,130	- 3,787	+ 1,084	+ 149	- 194	- 679	+ 270	- 237	+ 7,147	- 357
Aug	- 5,441	- 883	- 5,963	+ 777	+ 569	+ 75	- 391	+ 268	- 98	+ 6,226	- 393
Sep	- 3,838	- 1,339	- 4,638	+ 918	+ 129	+ 412	+ 476	+ 232	- 110	+ 6,670	- 454
Oct	- 4,785	- 1,409	- 4,464	+ 686	+ 436	+ 197	- 675	+ 235	+ 144	+ 7,076	- 411
Nov	- 1,963	- 1,530	- 1,982	+ 1,044	+ 609	+ 260	- 683	+ 220	+ 139	+ 7,175	- 440
Dec	+ 1,008	- 1,220	- 1,162	+ 1,081	+ 826	+ 1,471	- 205	+ 143	+ 128	+ 7,223	+ 3,864
2016 Jan P	- 2,786	- 1,261	- 1,687	+ 978	+ 247	- 389	- 823	+ 276	+ 270	+ 5,050	- 343

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	of which		Total
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances	
2011	- 35,520	- 21,293	- 4,446	+ 6,718	- 14,227	- 2,977	- 2,977	+ 1,642
2012	- 39,858	- 25,493	- 5,214	+ 5,206	- 14,366	- 2,952	- 2,952	+ 1,148
2013	- 43,758	- 29,708	- 5,611	+ 6,177	- 14,050	- 3,250	- 3,229	+ 1,745
2014	- 40,653	- 28,169	- 6,076	+ 8,088	- 12,485	- 3,476	- 3,451	+ 1,076
2015	- 39,550	- 25,546	- 7,065	+ 9,800	- 14,004	- 3,540	- 3,523	+ 2,782
2014 Q2	- 6,712	- 2,747	- 976	+ 5,110	- 3,965	- 869	- 863	+ 2,136
Q3	- 7,818	- 4,601	- 1,196	+ 939	- 3,216	- 870	- 863	+ 494
Q4	- 11,206	- 8,633	- 1,944	+ 759	- 2,573	- 866	- 863	+ 1,745
2015 Q1	- 15,822	- 12,975	- 2,614	+ 1,327	- 2,847	- 885	- 881	+ 1,076
Q2	- 7,052	- 1,803	- 1,161	+ 6,278	- 5,249	- 885	- 881	+ 2,782
Q3	- 6,628	- 3,850	- 1,196	+ 1,212	- 2,778	- 885	- 881	+ 2,136
Q4	- 10,048	- 6,918	- 2,094	+ 981	- 3,130	- 885	- 881	+ 2,295
2015 Mar	- 4,117	- 3,041	- 688	+ 277	- 1,076	- 295	- 294	+ 295
Apr	- 2,877	- 1,964	- 504	+ 1,072	- 912	- 295	- 294	+ 294
May	- 1,982	+ 1,100	- 181	+ 3,791	- 3,082	- 295	- 294	+ 416
June	- 2,194	- 939	- 476	+ 1,415	- 1,254	- 295	- 294	+ 447
July	- 2,314	- 1,338	- 464	+ 278	- 976	- 295	- 294	+ 281
Aug	- 2,739	- 1,961	- 441	+ 276	- 778	- 295	- 294	+ 534
Sep	- 1,575	- 551	- 291	+ 659	- 1,024	- 295	- 294	+ 294
Oct	- 3,087	- 2,281	- 394	+ 197	- 806	- 295	- 294	+ 40
Nov	- 2,485	- 1,543	- 722	+ 77	- 941	- 295	- 294	+ 294
Dec	- 4,476	- 3,094	- 979	+ 707	- 1,383	- 295	- 294	+ 274
2016 Jan P	- 2,287	- 1,166	- 1,182	+ 590	- 1,121	- 441	- 440	+ 281

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	- 413	+ 1,745	- 2,158
2013	- 591	+ 1,076	- 1,667
2014	+ 1,138	+ 2,782	- 1,643
2015	- 159	+ 2,136	- 2,295
2014 Q2	+ 519	+ 814	- 295
Q3	+ 367	+ 711	- 344
Q4	+ 1,890	+ 332	- 2,222
2015 Q1	+ 218	- 10	+ 228
Q2	+ 1,098	+ 1,143	- 45
Q3	+ 703	+ 870	- 167
Q4	- 2,178	+ 134	- 2,312
2015 Mar	+ 173	- 78	+ 251
Apr	+ 348	+ 416	- 67
May	+ 557	+ 447	+ 111
June	+ 192	+ 281	- 89
July	+ 462	+ 534	- 72
Aug	+ 40	+ 294	- 255
Sep	+ 201	+ 41	+ 160
Oct	- 94	+ 141	- 235
Nov	+ 163	+ 274	- 110
Dec	- 2,248	- 281	- 1,966
2016 Jan P	- 82	+ 20	- 102

## XII External sector

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

€ million

Item	2013	2014	2015	2015					2016
				Q2	Q3	Q4	Nov	Dec	Jan P
I Net domestic investment abroad (Increase: +)	+ 60,705	+ 299,954	+ 257,076	- 11,301	+ 81,368	- 49,925	+ 30,533	- 94,924	+ 47,826
1 Direct investment	+ 68,688	+ 85,658	+ 98,017	+ 18,544	+ 14,089	+ 29,606	+ 20,078	+ 5,113	- 6,713
Equity of which	+ 43,586	+ 66,413	+ 69,542	+ 10,289	+ 12,265	+ 22,053	+ 11,001	+ 5,422	+ 3,817
Reinvestment of earnings <sup>1</sup>	+ 17,880	+ 21,373	+ 15,866	+ 667	+ 1,772	+ 4,442	+ 3,851	- 2,962	+ 505
Debt instruments	+ 25,103	+ 19,246	+ 28,475	+ 8,255	+ 1,824	+ 7,552	+ 9,077	- 310	- 10,531
2 Portfolio investment	+ 140,366	+ 149,023	+ 124,134	+ 26,875	+ 26,451	+ 17,656	+ 6,610	+ 551	+ 9,868
Shares <sup>2</sup>	+ 18,946	+ 12,380	+ 19,737	+ 10,690	+ 1,139	+ 7,552	+ 4,194	+ 2,392	- 1,883
Investment fund shares <sup>3</sup>	+ 32,407	+ 41,302	+ 35,495	+ 8,513	+ 4,586	+ 4,620	+ 1,077	- 355	+ 2,232
Long-term debt securities <sup>4</sup>	+ 84,469	+ 95,794	+ 73,923	+ 11,023	+ 26,607	+ 6,023	+ 92	- 539	+ 6,956
Short-term debt securities <sup>5</sup>	+ 4,543	- 454	- 5,021	- 3,352	- 5,880	- 539	+ 1,246	- 948	+ 2,563
3. Financial derivatives and employee stock options <sup>6</sup>	+ 23,944	+ 31,769	+ 25,796	+ 5,908	+ 2,720	+ 5,492	+ 4,176	- 1,446	+ 835
4. Other investment <sup>7</sup>	- 173,131	+ 36,069	+ 11,341	- 62,164	+ 39,563	- 102,407	+ 218	- 99,265	+ 44,023
Monetary financial institutions <sup>8</sup>	+ 56,929	+ 76,305	- 90,287	- 35,501	+ 16,755	- 110,672	- 42,377	- 56,313	+ 34,660
Long-term	- 50,777	+ 21,149	- 2,803	+ 2,814	+ 2,020	- 15,050	- 10,945	+ 2,747	+ 980
Short-term	- 6,152	+ 55,156	- 87,484	- 38,315	+ 14,735	- 95,622	- 31,432	- 59,060	+ 33,680
Enterprises and households <sup>9</sup>	+ 21,335	- 7,517	- 9,679	- 13,010	- 4,217	- 18,980	+ 10,250	- 28,632	+ 4,654
Long-term	+ 7,033	+ 2,091	+ 12,588	+ 3,971	+ 5,420	+ 1,260	- 240	+ 1,309	- 109
Short-term	+ 14,302	- 9,608	- 22,266	- 16,981	- 9,637	- 20,240	+ 10,491	- 29,941	+ 4,763
General government	+ 7,982	+ 17,161	- 12,057	- 13,024	+ 2,925	- 1,790	+ 2,644	- 6,011	+ 1,920
Long-term	+ 15,663	- 405	- 7,425	- 1,841	- 803	- 1,202	+ 6	- 724	- 650
Short-term	- 7,681	+ 17,566	- 4,632	- 11,183	+ 3,728	- 588	+ 2,638	- 5,287	+ 2,570
Bundesbank	- 145,519	- 49,880	+ 123,364	- 628	+ 24,100	+ 29,035	+ 29,700	- 8,308	+ 2,790
5. Reserve assets	+ 838	- 2,564	- 2,213	- 465	- 1,455	- 272	- 548	+ 123	- 186
II Net foreign investment in the reporting country (Increase: +)	- 158,179	+ 55,521	+ 24,879	- 84,073	+ 17,278	- 114,893	+ 8,214	- 118,947	+ 55,607
1 Direct investment	+ 47,079	+ 6,240	+ 41,579	+ 15,492	+ 9,022	+ 4,087	+ 5,282	- 5,310	- 2,465
Equity of which	+ 685	+ 23,991	+ 18,498	+ 5,488	+ 1,941	+ 1,593	+ 2,050	+ 1,273	+ 4,059
Reinvestment of earnings <sup>1</sup>	- 4,538	+ 3,662	+ 5,765	+ 1,124	+ 2,287	- 1,378	+ 1,085	- 618	+ 1,292
Debt instruments	+ 46,394	- 17,751	+ 23,081	+ 10,004	+ 7,081	+ 2,494	+ 3,232	- 6,583	- 6,524
2 Portfolio investment	- 20,184	+ 11,583	- 75,003	- 25,777	- 19,364	- 49,097	- 4,246	- 44,522	- 1,198
Shares <sup>2</sup>	+ 4,933	+ 5,137	+ 10,255	+ 8,761	- 5,225	+ 4,866	+ 3,321	- 556	- 3,227
Investment fund shares <sup>3</sup>	+ 6,069	- 5,154	+ 5,515	- 3,632	+ 3,610	+ 584	- 949	+ 1,531	- 570
Long-term debt securities <sup>4</sup>	- 8,329	+ 14,785	- 97,980	- 28,644	- 22,953	- 32,606	+ 3,999	- 34,382	+ 529
Short-term debt securities <sup>5</sup>	- 22,857	- 3,185	+ 7,207	- 2,261	+ 5,204	- 21,941	- 10,617	- 11,115	+ 2,070
3. Other investment <sup>7</sup>	- 185,075	+ 37,698	+ 58,302	- 73,788	+ 27,620	- 69,883	+ 7,178	- 69,115	+ 59,269
Monetary financial institutions <sup>8</sup>	- 158,323	+ 32,495	- 41,434	- 45,226	- 2,169	- 99,753	- 17,009	- 72,248	+ 65,117
Long-term	- 16,819	- 14,555	- 19,517	- 7,947	- 60	- 1,753	+ 768	- 1,350	- 546
Short-term	- 141,504	+ 47,050	- 21,918	- 37,279	- 2,108	- 98,000	- 17,777	- 70,898	+ 65,663
Enterprises and households <sup>9</sup>	- 1,957	+ 16,777	+ 18,120	- 16,289	+ 3,985	+ 5,579	+ 9,470	+ 2,295	+ 5,729
Long-term	- 13,166	- 2,008	+ 15,290	+ 7,773	+ 6,976	+ 1,038	+ 1,185	- 1,168	- 165
Short-term	+ 11,209	+ 18,785	+ 2,829	- 24,062	- 2,991	+ 6,616	+ 8,285	+ 3,463	+ 5,894
General government	- 1,900	- 5,610	- 11,235	- 17,550	- 250	+ 204	- 847	- 191	- 4,091
Long-term	+ 8,979	- 931	- 3,654	- 68	+ 0	+ 283	- 250	+ 454	- 2,482
Short-term	- 10,878	- 4,680	- 7,582	- 17,483	- 251	- 79	- 597	- 645	- 1,609
Bundesbank	- 22,895	- 5,964	+ 92,852	+ 5,278	+ 26,054	+ 24,088	+ 15,565	+ 1,028	- 7,485
III Net financial account (Net lending: + / net borrowing: -)	+ 218,884	+ 244,434	+ 232,197	+ 72,772	+ 64,091	+ 64,968	+ 22,319	+ 24,024	- 7,781

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,213	37,735
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,296	12,098
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	490,579	310,129
2013 June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	397,738	401,150
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	402,781	404,384
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	404,149	404,500
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	404,069	392,577
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	425,957	359,492
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	412,241	349,489
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	405,409	311,459
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	394,012	324,305
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	382,743	304,814
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	403,530	289,426
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	406,416	274,472
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	399,788	278,348
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	378,120	282,401
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	380,001	301,323
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,216	310,586
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,445	285,345
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,850	282,119
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,623	282,181
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	452,230	298,833
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	444,069	300,483
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	435,366	332,490
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,617	325,820
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	437,079	321,421
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	440,233	316,029
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	446,157	317,090
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	443,522	337,764
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	466,216	308,212
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	473,906	312,788
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	489,860	323,460
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	490,579	310,129
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	482,988	324,983
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	500,440	338,895

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

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	785,507	281,970	503,537	323,869	179,668	164,454	15,214	936,110	143,112	792,998	630,740	162,258	95,301	66,957
2014	822,028	278,523	543,506	357,855	185,651	170,854	14,797	939,809	150,429	789,379	624,860	164,519	98,104	66,415
2015	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
2015 Aug	847,963	282,913	565,050	378,965	186,085	171,440	14,645	949,497	144,108	805,389	635,627	169,763	96,244	73,519
Sep	858,231	282,109	576,122	383,752	192,370	177,736	14,635	970,207	144,631	825,577	647,156	178,420	104,197	74,224
Oct	860,304	280,056	580,249	387,585	192,664	177,977	14,687	971,934	136,130	835,804	657,703	178,101	103,348	74,752
Nov	886,264	291,045	595,219	400,079	195,140	180,542	14,599	986,732	142,753	843,979	664,312	179,668	105,052	74,615
Dec	852,363	264,278	588,085	395,013	193,072	178,495	14,576	976,497	142,494	834,003	652,968	181,035	108,750	72,285
2016 Jan	846,504	273,154	573,350	387,989	185,362	170,552	14,810	975,521	146,162	829,360	654,222	175,137	101,549	73,588
<b>Industrial countries<sup>1</sup></b>														
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	694,860	278,667	416,194	294,116	122,077	108,620	13,458	849,161	141,744	707,417	593,197	114,219	79,543	34,676
2014	720,924	273,624	447,300	321,894	125,406	112,308	13,098	851,172	149,212	701,960	585,678	116,282	81,103	35,179
2015	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
2015 Aug	741,152	277,985	463,167	338,339	124,828	111,787	13,041	857,866	141,022	716,844	601,297	115,547	78,502	37,045
Sep	752,039	277,023	475,016	344,665	130,352	117,297	13,054	876,722	141,936	734,786	611,470	123,315	85,762	37,553
Oct	754,240	275,421	478,819	347,529	131,290	118,037	13,253	878,787	133,786	745,001	622,082	122,919	85,369	37,551
Nov	779,059	286,827	492,232	358,416	133,815	120,809	13,007	893,328	140,340	752,987	628,778	124,209	86,444	37,766
Dec	747,289	260,378	486,912	354,225	132,687	119,558	13,129	881,625	137,526	744,099	617,932	126,168	89,593	36,575
2016 Jan	743,113	269,139	473,974	346,546	127,429	114,052	13,377	883,976	143,944	740,032	619,736	120,296	83,080	37,216
<b>EU member states<sup>2</sup></b>														
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	586,790	264,116	322,674	235,608	87,066	76,539	10,527	710,428	127,372	583,057	503,394	79,662	53,339	26,323
2014	606,568	258,507	348,061	259,475	88,585	77,975	10,611	712,497	134,943	577,555	496,878	80,677	53,797	26,880
2015	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2015 Aug	619,014	262,245	356,769	267,507	89,262	78,760	10,502	710,309	130,286	580,023	500,362	79,660	52,680	26,980
Sep	625,118	261,132	363,986	271,110	92,876	82,335	10,541	729,365	131,972	597,393	512,224	85,169	57,879	27,290
Oct	625,705	259,336	366,369	271,816	94,553	83,841	10,713	729,407	124,664	604,743	519,527	85,216	57,848	27,368
Nov	645,536	269,094	376,442	280,124	96,318	85,901	10,416	735,959	130,231	605,727	519,365	86,362	58,889	27,473
Dec	613,734	242,218	371,516	276,868	94,648	84,071	10,577	725,496	127,114	598,383	513,560	84,823	58,469	26,354
2016 Jan	613,279	250,758	362,521	270,845	91,676	80,903	10,772	731,346	134,847	596,499	514,944	81,555	54,819	26,735
<b>of which: Euro-area member states<sup>2</sup></b>														
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	427,049	197,297	229,752	173,609	56,143	49,968	6,175	602,056	101,150	500,906	447,404	53,502	36,670	16,832
2014	449,392	203,069	246,323	189,755	56,568	50,348	6,220	598,660	105,883	492,777	440,290	52,487	35,568	16,919
2015	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2015 Aug	462,755	207,471	255,284	198,182	57,102	50,539	6,563	596,947	98,677	498,270	446,726	51,544	35,333	16,211
Sep	465,764	208,602	257,162	199,172	57,989	51,468	6,522	602,833	100,268	502,565	448,263	54,302	38,269	16,032
Oct	460,546	202,962	257,584	197,702	59,882	53,175	6,707	600,446	93,002	507,444	453,314	54,130	38,043	16,087
Nov	479,088	213,372	265,716	204,196	61,520	55,037	6,483	606,652	97,176	509,476	454,842	54,634	38,880	15,754
Dec	457,947	195,011	262,936	201,414	61,522	54,913	6,609	589,407	91,735	497,672	444,542	53,130	37,976	15,155
2016 Jan	460,082	200,677	259,405	199,554	59,851	53,054	6,797	598,377	101,003	497,373	446,392	50,981	35,891	15,090
<b>Emerging economies and developing countries<sup>3</sup></b>														
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	90,640	3,303	87,337	29,751	57,586	55,829	1,757	86,946	1,368	85,578	37,543	48,035	15,755	32,280
2014	101,101	4,899	96,202	35,957	60,244	58,546	1,699	88,634	1,217	87,417	39,182	48,235	17,001	31,234
2015	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2015 Aug	105,883	4,198	101,685	40,626	61,059	59,455	1,603	89,731	1,428	88,303	34,130	54,173	17,699	36,474
Sep	105,233	4,344	100,890	39,087	61,803	60,222	1,580	91,713	1,124	90,589	35,486	55,103	18,433	36,671
Oct	105,111	3,891	101,220	40,056	61,164	59,730	1,433	91,534	932	90,603	35,422	55,181	17,979	37,202
Nov	106,268	3,474	102,795	41,662	61,133	59,541	1,592	90,991	1,012	90,991	35,534	55,458	18,608	36,850
Dec	104,086	3,093	100,994	40,788	60,205	58,758	1,448	90,701	997	89,704	34,836	54,868	19,157	35,710
2016 Jan	102,421	3,206	99,215	41,431	57,784	56,351	1,433	90,137	1,010	89,127	34,286	54,842	18,469	36,373

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

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

## 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 <sup>1</sup>	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	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2015 Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
Dec	1.5009	1.4904	7.0193	7.4612	132.36	9.4642	9.2451	1.0827	0.72595	1.0877
2016 Jan	1.5510	1.5447	7.1393	7.4619	128.32	9.5899	9.2826	1.0941	0.75459	1.0860
Feb	1.5556	1.5317	7.2658	7.4628	127.35	9.5628	9.4105	1.1018	0.77559	1.1093

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

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

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



## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness											
	EER-19 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>					Based on consumer price indices				
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	26 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	26 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.3	96.0	96.0	95.9	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7			
2000	87.1	86.5	85.8	84.9	87.9	85.7	91.7	97.3	85.0	90.7	92.9	91.9	90.9			
2001	87.8	87.1	86.3	85.8	90.5	86.9	91.5	96.3	85.8	90.0	92.9	91.4	90.8			
2002	90.1	90.2	89.3	89.2	95.0	90.5	92.1	95.3	88.3	90.6	93.5	91.9	91.8			
2003	100.7	101.3	100.1	100.5	106.9	101.4	95.5	94.4	97.4	94.8	97.1	96.6	96.8			
2004	104.5	105.0	103.0	104.0	111.5	105.1	95.7	93.2	99.7	95.1	98.5	98.0	98.4			
2005	102.9	103.6	100.8	102.0	109.5	102.6	94.5	91.9	98.7	92.9	98.5	97.0	96.7			
2006	102.8	103.5	100.1	100.9	109.4	101.9	93.4	90.3	98.2	91.2	98.7	96.5	96.0			
2007	106.3	106.3	101.9	103.2	112.9	103.9	94.3	89.4	102.1	91.5	101.0	97.9	97.2			
2008	109.4	108.4	103.2	106.5	117.1	105.9	94.4	88.0	105.2	90.5	102.3	97.9	97.3			
2009	110.8	109.1	104.0	111.2	120.0	106.9	94.6	88.8	104.3	91.0	101.9	98.1	97.6			
2010	103.6	101.3	95.6	103.2	111.5	97.9	92.0	88.4	97.6	87.0	98.9	93.7	92.1			
2011	103.3	100.3	93.4	101.9	112.2	97.3	91.6	88.2	97.0	86.2	98.3	92.9	91.5			
2012	97.6	95.0	88.0	95.6	107.0	92.5	89.8	88.2	92.1	83.7	96.0	89.8	88.4			
2013	101.2	98.2	91.1	98.8	111.9	95.6	92.2	88.7	97.9	85.7	98.4	91.7	90.4			
2014	101.8	97.9 <sup>p</sup>	91.3 <sup>p</sup>	100.4	114.7	96.1	92.9	89.5	98.4	86.5	98.6	91.9	91.1			
2015	92.4	88.4	...	...	106.5 <sup>p</sup>	87.9 <sup>p</sup>	90.5 <sup>p</sup>	90.5	90.2 <sup>p</sup>	83.1	94.8	86.9 <sup>p</sup>	86.5			
2012 Dec	98.4	95.8			108.2	93.2					96.5	90.0	88.6			
2013 Jan	100.1	97.4			109.8	94.4					97.5	91.0	89.5			
Feb	101.3	98.3	90.4	98.3	111.0	95.1	91.5	88.5	96.4	85.2	98.1	91.5	89.9			
Mar	99.8	97.1			109.2	93.8					97.6	90.9	89.2			
Apr	100.0	97.0			109.5	93.7					98.0	91.1	89.4			
May	100.1	97.3	90.6	98.0	109.7	94.0	92.0	88.6	97.4	85.4	98.2	91.2	89.4			
June	101.1	98.3			111.8	95.7					98.5	91.8	90.5			
July	101.0	98.2			111.8	95.6					98.6	91.8	90.5			
Aug	101.7	98.8	91.1	99.0	113.3	96.8	92.3	88.7	98.0	85.7	98.6	91.9	91.0			
Sep	101.6	98.4			113.2	96.5					98.6	91.8	90.9			
Oct	102.5	99.1			114.1	96.9					99.0	92.2	91.2			
Nov	102.2	98.8	92.1	99.8	114.1	96.7	93.1	89.0	99.6	86.6	98.9	92.2	91.2			
Dec	103.4	100.0			115.7	98.1					99.4	92.8	92.0			
2014 Jan	103.0	99.5			115.8	98.0					99.3	92.6	92.0			
Feb	103.2	99.6	92.9	102.2	116.3	98.3	93.4	89.2	100.1	87.1	99.0	92.5	92.0			
Mar	104.3	100.6			117.5	99.1					99.3	93.1	92.6			
Apr	104.2	100.4			117.0	98.5					99.3	93.1	92.3			
May	103.6	99.5	92.7	101.8	116.1	97.4	93.3	89.5	99.4	87.3	98.9	92.6	91.7			
June	102.7	98.7			115.1	96.6					98.7	92.3	91.3			
July	102.3	98.2			114.7	96.0					98.8	92.3	91.2			
Aug	101.5	97.5	90.7 <sup>p</sup>	99.9	114.0	95.5	92.5	89.4	97.4	86.1	98.5	91.8	90.8			
Sep	99.9	95.9			112.3	94.0					98.1	91.1	90.0			
Oct	99.1	95.0			111.8	93.3					97.6	90.5	89.6			
Nov	99.0	94.9 <sup>p</sup>	89.1 <sup>p</sup>	97.7	111.9	93.3	92.4	89.8	96.5	85.5	97.8	90.4	89.6			
Dec	99.0	94.8			113.1	93.9					97.7	90.3	89.9			
2015 Jan	95.2	91.1			108.9 <sup>p</sup>	90.2					95.8	88.2 <sup>p</sup>	87.7			
Feb	93.3	89.5 <sup>p</sup>	83.9 <sup>p</sup>	92.2	107.0 <sup>p</sup>	88.8	90.6	90.4	90.6	83.1	95.2	87.5 <sup>p</sup>	86.9			
Mar	90.6	86.9			103.8 <sup>p</sup>	86.0					94.3	86.1 <sup>p</sup>	85.3			
Apr	89.7	86.1			102.4 <sup>p</sup>	84.8					94.1	85.7 <sup>p</sup>	84.7			
May	91.6	87.9 <sup>p</sup>	82.3 <sup>p</sup>	90.1	104.7 <sup>p</sup>	86.6	90.1	90.4	89.4	82.5	94.7	86.7 <sup>p</sup>	85.8			
June	92.3	88.5			106.0 <sup>p</sup>	87.6					94.8	86.9 <sup>p</sup>	86.3			
July	91.3	87.5			105.1 <sup>p</sup>	86.7					94.4	86.4 <sup>p</sup>	85.7			
Aug	93.0	89.0 <sup>p</sup>	84.0 <sup>p</sup>	91.4	108.1 <sup>p</sup>	89.1	90.6	90.5	90.5	83.3	95.0	87.3 <sup>p</sup>	87.2			
Sep	93.8	89.7			109.6 <sup>p</sup>	90.3					95.2	87.6 <sup>p</sup>	87.9			
Oct	93.6	89.6			109.0 <sup>p</sup>	89.7					95.2	87.6 <sup>p</sup>	87.6			
Nov	91.1	87.1	...	...	106.0 <sup>p</sup>	87.0 <sup>p</sup>	90.7 <sup>p</sup>	90.8	90.4 <sup>p</sup>	83.5	94.2	86.3 <sup>p</sup>	86.0			
Dec	92.5	88.3			108.0 <sup>p</sup>	88.5					94.4	86.7 <sup>p</sup>	86.7			
2016 Jan	93.6 <sup>p</sup>	89.1			109.9 <sup>p</sup>	89.7					94.6 <sup>p</sup>	87.2 <sup>p</sup>	87.4			
Feb	94.7 <sup>p</sup>	90.0	...	...	111.3 <sup>p</sup>	91.0	...	...	...	...	95.1 <sup>p</sup>	87.7 <sup>p</sup>	88.0			

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2015, pp 40-42). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and

wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-19 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

- Marketable financial instruments of banks and their role as collateral in the Eurosystem
- Inflation expectations: newer instruments, current developments and key determinants

### ■ Financial Stability Review

### ■ Monthly Report

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

#### July 2015

- Slowdown in growth in the emerging market economies
- Adjustment patterns of enterprises in the German labour market during the Great Recession – selected results of a special survey

#### August 2015

- The current economic situation in Germany

### Monthly Report articles

#### April 2015

- The evolution of labour market-related government expenditure in Germany
- Structural developments in the German banking sector
- Euro coins held for transaction purposes in Germany

#### May 2015

- The current economic situation in Germany

#### June 2015

- Outlook for the German economy – macro-economic projections for 2015 and 2016 and an outlook for 2017

#### September 2015

- Recent developments in loans to euro-area non-financial corporations
- The performance of German credit institutions in 2014

#### October 2015

- German households' saving and investment behaviour in light of the low-interest-rate environment
- Government personnel expenditure: development and outlook

#### November 2015

- The current economic situation in Germany

#### December 2015

- Outlook for the German economy – macro-economic projections for 2016 and 2017
- German enterprises' profitability and financing in 2014
- Deposit protection in Germany

#### January 2016

- The impact of alternative indicators of price competitiveness on real exports of goods and services
- Investment in the euro area
- The supervision of less significant institutions in the Single Supervisory Mechanism

#### February 2016

- The current economic situation in Germany

#### March 2016

- On the weakness of global trade
- German balance of payments in 2015
- Household wealth and finances in Germany: results of the 2014 survey
- The role and effects of the Agreement on Net Financial Assets (ANFA) in the context of implementing monetary policy

### Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

### Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines,  
January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik,  
January 2016<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen,  
July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2009 to  
2014, May 2015<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahres-  
abschlüssen deutscher Unternehmen von  
1997 bis 2013, May 2015<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen  
deutscher Unternehmen von 2011 bis 2012,  
May 2015<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of  
payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the  
Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics,  
April 2015<sup>1, 2</sup>
- 11 Balance of payments by region,  
July 2013
- 12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 42/2015  
Monetary-fiscal policy interaction and fiscal  
inflation: a tale of three countries
- 43/2015  
The influence of an up-front experiment on  
respondents' recording behaviour in payment  
diaries: evidence from Germany
- 44/2015  
Fundamentals matter: idiosyncratic shocks and  
interbank relations
- 45/2015  
Testing for Granger causality in large  
mixed-frequency VARs
- 46/2015  
Credit risk stress testing and copulas – is the  
Gaussian copula better than its reputation?
- 47/2015  
The great collapse in value added trade
- 48/2015  
Monetary policy and the asset risk-taking chan-  
nel
- 1/2016  
The effect of peer observation on consumption  
choices: experimental evidence
- 2/2016  
Markup responses to Chinese imports
- 3/2016  
Heterogeneity in euro-area monetary policy  
transmission: results from a large multi-country  
BVAR model

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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 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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