



Monthly Report

June 2017

Vol 69
No 6

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 23 June 2017.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.



■ Contents

■ Commentaries.....	5
Economic conditions.....	5
Securities markets.....	8
Balance of payments.....	9
■ Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019.....	11
<i>Underlying conditions</i>	16
■ Design and implementation of the European fiscal rules.....	29

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy continues on steep growth path in second quarter

In the second quarter of 2017, the German economy is likely to have continued on the steep growth path seen in the fourth quarter of 2016 and the first quarter of 2017. At present, the upturn is being driven mainly by the buoyant industrial activity, which is not only receiving important stimuli from the domestic market, but also from abroad. This is also reflected in the very optimistic assessment of the business situation in manufacturing, which, according to the Ifo Institute, in May climbed to its highest level since mid-2011, as well as in improved business and export expectations. Given the exceptionally robust inflow of new orders in the fourth quarter of 2016 and the first quarter of 2017, as well as the continued excellent sentiment in the sector, the level of activity in the main construction sector is also likely to have increased further. Finally, the services sector is likely to have remained on an upward trajectory, as is suggested by the continued rise in employment. The very propitious labour market situation supports consumer sentiment and is one of the main reasons that private consumption maintains its role as a key cornerstone of the upturn.

Industry

Industrial output remains on upward trajectory for fourth consecutive month

Industrial output increased significantly by a seasonally adjusted ½% in April, compared with the figure for March which had undergone a marked upward revision. The expansion in industrial output thus continued for the fourth month in succession, meaning that the level of the first quarter of 2017 was exceeded considerably (+1%). Manufacturers of computer, electronic and optical products, in particular, benefited from the steep upward trend (+4%). By contrast, output in the automotive

sector was rather lacklustre, falling slightly short of the first quarter level (-¼%). Overall, the output of capital goods rose significantly (+¾%), however. Manufacturers of intermediate goods saw even stronger output growth (+1½%). The output of consumer goods rose only slightly by ¼%.

The volume of new industrial orders in April contracted by a seasonally adjusted 2% on the month. This was also down slightly on the level of the first quarter of 2017 (-¼%). The dip was mainly due to the sluggish inflow of large orders, which generally tends to be quite irregular. If large orders are excluded, the volume of orders was considerably higher (+1¼%) than the average of the first three months of this year. In regional terms, the lack of large orders was particularly apparent in the volume of orders received from non-euro area countries (-2%). By contrast, demand for German products by customers from within the euro area grew significantly (+2%). Domestic orders remained at the level of the previous quarter. With regard to developments in particular sectors, the demand for intermediate goods increased markedly (+½%). Consumer goods producers recorded quite considerable growth in their volume of new orders (+3½%). By contrast, capital goods manufacturers recorded significantly fewer new orders (-1%); excluding large orders, however, there would have been an increase here, too.

Decline in orders owing to lack of large orders

In April, industrial sales posted a steep month-on-month rise of 1½% in seasonally adjusted terms, spurred by the favourable industrial activity, and were up significantly on the average of the first quarter of 2017 (+1¾%). Sales growth was broadly based compared with the first quarter, with a substantial increase being recorded not only in all important categories of goods (intermediate, capital and consumer goods) but also in all the economic regions under consideration (Germany, euro area and

Sales and exports consistent with favourable industrial activity

Economic conditions in Germany*				
Seasonally adjusted				
Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
		Domestic	Foreign	
2016 Q3	110.3	103.5	115.8	123.1
Q4	115.0	109.5	119.5	132.9
2017 Q1	113.8	107.6	118.9	133.8
Feb	114.7	111.6	117.3	134.9
Mar	116.0	107.8	122.7	134.0
Apr	113.6	107.6	118.5	135.2
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
		Intermediate goods	Capital goods	
2016 Q3	111.5	107.0	119.1	109.8
Q4	111.8	107.7	119.2	108.4
2017 Q1	113.3	108.9	121.0	113.2
Feb	113.6	108.9	121.5	116.4
Mar	113.8	109.3	121.5	117.4
Apr	114.3	110.4	121.9	117.3
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
2016 Q3	298.66	237.42	61.24	61.73
Q4	305.75	245.64	60.11	60.42
2017 Q1	314.30	254.37	59.93	64.50
Feb	104.97	83.78	21.19	22.07
Mar	105.35	85.52	19.83	22.93
Apr	106.34	86.54	19.80	15.93
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2016 Q3	43,643	664	2,677	6.1
Q4	43,832	680	2,645	6.0
2017 Q1	44,033	693	2,584	5.8
Mar	44,080	695	2,560	5.8
Apr	44,111	704	2,545	5.8
May	...	710	2,536	5.7
Period	Prices			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2010 = 100			2015 = 100
2016 Q3	97.8	102.1	113.7	100.5
Q4	100.0	103.1	114.1	101.0
2017 Q1	102.4	104.3	115.5	101.6
Mar	102.1	104.3	.	101.5
Apr	102.2	104.7	.	101.7
May	...	104.5	.	101.7

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

non-euro area countries). In line with this, nominal exports of goods continued to expand in April and posted a steep rise both on the month (+1%) and on the average level of the first quarter (+1½%). After adjustment for price effects, the increase was only marginally smaller. In April, nominal imports of goods were likewise up considerably by 1¼% on the month after seasonal adjustment and by 2% compared with the first quarter. There was a similarly strong increase in price-adjusted terms.

Construction

In April, construction output remained largely unchanged on the previous month's level after adjustment for seasonal variations, which meant a strong increase compared with the average of the first quarter of 2017 (+3½%). Although output in the finishing trades also showed a steep rise (+1¾%), it was above all the quite considerable growth in main construction (+5%) that was the key factor behind the overall figure; the particularly strong statistical break in the first quarter will have played a role in this, however.¹ After seasonal adjustment, new orders in the main construction sector were up distinctly in the first quarter of 2017 on the already very high level of the previous quarter. This is reflected in a very significant widening in the range of orders, which has now reached the highest level since 1991. Firms in the main construction sector reported a further increase in orders for April. The buoyant construction activity is thus likely to continue for the time being.

Construction output remains at very high level

¹ Although the adjustment to the reporting group already occurred at the beginning of 2017, the fact that the increase in the number of hours worked, and thus also in production, is concentrated on February is – according to the Federal Statistical Office – due to technical reasons resulting from the way that data are collected. For more information, see Federal Statistical Office, Anpassungen beim Produktionsindex für das Bauhauptgewerbe, Mai 2017.

Labour market

Employment dynamics faltered recently

Employment dynamics, which had been very positive in the autumn and winter quarters, faltered recently. In April 2017, the seasonally adjusted number of persons in work in Germany increased by 31,000 on the month, compared with a monthly average of +61,000 in the fourth quarter of 2016 and first quarter of 2017. The year-on-year increase of 1.5%, or 652,000 persons, was exceptionally steep. The favourable development was due predominantly to the growth in employment subject to social security contributions. While the most important form of employment saw an even higher year-on-year increase of 734,000, the number of persons working exclusively in low-paid part-time jobs and in self-employment declined further. The leading indicators of employment demand, notably the Ifo employment barometer and the labour market barometer of the Institute for Employment Research (IAB), are still at a very high level. Even so, it is noticeable that the steadily rising number of vacancies reported to the Federal Employment Agency (BA) are not counterbalanced by a correspondingly higher turnover of jobs. This points to increasing difficulties in filling vacant positions.

Slight drop in registered unemployment

After seasonal adjustment, unemployment dropped slightly in May 2017 on the month. After adjustment for seasonal variations, 2.54 million persons were registered as unemployed with the Federal Employment Agency. The unemployment rate went down to 5.7%. Compared with the same month one year earlier, there were 166,000 fewer persons out of work and the unemployment rate was 0.4 percentage point lower. Total underemployment (excluding short-time work), which also includes persons taking part in labour market policy measures, declined to a similar extent recently. This suggests that there were no major shifts in the use of labour market policy measures, after these had been expanded significantly to integrate refugees during the course of last year. Registered unemployment is expected to show

a further slight decline in the coming months according to the IAB labour market barometer.

Prices

Despite OPEC's agreement to extend the output cuts, crude oil prices in May were down by around 5% on the month, which was partly due to the still large inventories. Crude oil prices continued to decline significantly in the first three weeks of June. As this report went to press, the price of a barrel of Brent crude oil stood at US\$46. The premium on crude oil futures was US\$1¼ for deliveries six months ahead and US\$2¾ for deliveries 12 months ahead.

Crude oil prices lower on average

Imports in April were marginally more expensive overall in seasonally adjusted terms, with price reductions for energy offset by slight increases in the prices of other goods. Overall, industrial producer prices, for which data are already available for May, also took a slight upward turn on an average of April and May, excluding energy. The year-on-year figure held steady of late at just over 6% in the case of imports and for industrial producer prices at around 3%.

Increase in import and producer prices excluding energy continues

In May, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) remained unchanged in seasonally adjusted terms. Energy prices declined as a result of the lower crude oil prices and there was hardly any increase in food prices. By contrast, prices for industrial goods excluding energy and for services went up slightly. Annual headline HICP inflation went down from 2.0% to 1.4% (CPI 1.5% from likewise 2.0%), partly due to the late timing of Easter and Whitsun this year, and from 1.6% to 1.1% if energy and food prices are excluded. Headline inflation is likely to persist at around the May level in the coming months.

Sideways movement in consumer prices overall

■ Securities markets

Bond market

High net redemptions in the German bond market

At €94.1 billion, gross issuance in the German bond market in April 2017 was down slightly on the previous month's figure (€100.6 billion). After deducting redemptions, which had risen, and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities came to €15.2 billion. The outstanding volume of foreign debt securities in Germany rose by €2.5 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €12.7 billion overall.

Decline in public sector capital market debt

In April, the public sector redeemed debt securities totalling €9.0 billion net. Central government, including the resolution agency which is classified as part of it, reduced its capital market debt by €4.0 billion. Predominantly five-

year Federal notes (Bobl), but also, on a significantly smaller scale, Treasury discount paper (Bubills) were redeemed in net terms (€13.8 billion and €1.6 billion respectively), while the outstanding volume of ten-year Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze) increased (€4.1 billion and €3.9 billion respectively). State and local governments redeemed bonds worth €5.0 billion on balance.

German credit institutions reduced their capital market debt by €5.9 billion net in the reporting month. Above all, other bank debt securities which can be structured flexibly were redeemed (€4.4 billion), as were, to a lesser extent, public Pfandbriefe (€1.5 billion) and debt securities issued by specialised credit institutions (€1.1 billion). The outstanding volume of mortgage Pfandbriefe, by contrast, rose by a net €1.1 billion.

Net redemptions by credit institutions

Domestic enterprises redeemed bonds worth €0.3 billion net, compared with €0.1 billion in the previous month. On balance, these were solely bonds with maturities of more than one year. The vast majority of redemptions were made by non-financial corporations.

Slight fall in enterprises' capital market debt

Sales and purchases of debt securities

€ billion

Item	2016	2017	
	April	March	April
Sales			
Domestic debt securities ¹	- 3.5	8.7	- 15.2
of which			
Bank debt securities	7.2	1.2	- 5.9
Public debt securities	- 12.7	7.7	- 9.0
Foreign debt securities ²	16.2	0.5	2.5
Purchases			
Residents	34.9	17.7	3.1
Credit institutions ³	- 5.1	- 8.3	- 6.0
Deutsche Bundesbank	15.8	17.8	12.8
Other sectors ⁴	24.3	8.2	- 3.7
of which			
Domestic debt securities	3.6	1.6	- 7.4
Non-residents ²	- 22.2	- 8.5	- 15.8
Total sales/purchases	12.7	9.2	- 12.7

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.

Deutsche Bundesbank

The Deutsche Bundesbank was the main purchaser of bonds in the reporting month, acquiring debt securities worth €12.8 billion net, primarily under the Eurosystem's asset purchase programmes; this involved almost exclusively domestic paper issued by the public sector. Foreign investors offloaded bonds amounting to €15.8 billion net. On balance, German credit institutions and domestic non-banks also reduced their bond portfolios, by €6.0 billion and €3.7 billion respectively. In both cases, they sold mainly domestic paper.

Purchases of debt securities

Equity market

In the reporting month, domestic enterprises placed new shares worth €0.1 billion net in the German equity market. The volume of foreign equities in the German market fell by €1.3 bil-

Little net issuance in the German equity market

lion over the same period. Foreign investors were the only purchasers of equities, acquiring shares for a net €2.4 billion. This contrasted with net sales on the part of German credit institutions (€2.6 billion) and domestic non-banks (€1.0 billion).

Mutual funds

German mutual funds record inflows

In April, domestic mutual funds recorded moderate inflows of €6.5 billion net. On balance, specialised funds reserved for institutional investors were the chief beneficiaries (€3.9 billion). Among the various asset classes, mixed securities funds (€2.2 billion) and equity funds (€1.9 billion) were able to sell the highest volumes of new shares. Open-end real estate funds as well as funds of funds, however, also recorded inflows (€1 billion each), while bond funds redeemed their own shares to the tune of €0.4 billion. The outstanding volume of foreign mutual fund shares distributed in Germany increased by €3.8 billion during the reporting month. In April, mutual fund shares were purchased mainly by domestic non-banks (€11.1 billion), as well as by resident credit institutions (€0.3 billion). By contrast, foreign investors sold German mutual fund shares worth €1.1 billion in net terms.

Balance of payments

Current account surplus narrows considerably

Germany's current account recorded a surplus of €15.1 billion in April 2017, putting it €16.1 billion down on the level of the previous month. This was caused by a decrease in the goods account surplus and a lower invisible current transactions balance, which comprises services as well as primary and secondary income.

Goods account surplus down

In April, the surplus on the goods account was down on the month by €7.5 billion at €20.6 billion, with exports of goods falling more sharply than imports of goods.

Major items of the balance of payments

€ billion

Item	2016 ^r	2017	
	Apr	Mar	Apr ^P
I Current account	+ 28.1	+ 31.1	+ 15.1
1 Goods¹	+ 28.0	+ 28.1	+ 20.6
Exports (fob)	103.7	117.2	99.5
Imports (fob)	75.7	89.1	78.9
Memo item			
Foreign trade ²	+ 25.3	+ 25.3	+ 18.1
Exports (fob)	104.0	118.2	101.0
Imports (cif)	78.7	92.9	83.0
2 Services³	- 0.9	- 1.3	- 1.2
Receipts	19.8	22.2	20.0
Expenditure	20.6	23.4	21.3
3 Primary income	+ 2.7	+ 6.8	+ 4.0
Receipts	15.5	15.7	15.8
Expenditure	12.8	8.9	11.8
4 Secondary income	- 1.7	- 2.5	- 8.3
II Capital account	+ 1.3	+ 0.4	- 0.3
III Financial account			
(increase: +)	+ 25.7	+ 44.3	+ 19.3
1 Direct investment	- 11.2	+ 13.1	+ 5.8
Domestic investment			
abroad	- 4.2	+ 31.2	+ 0.9
Foreign investment			
in the reporting country	+ 7.1	+ 18.1	- 4.9
2 Portfolio investment	+ 46.9	+ 15.1	+ 15.6
Domestic investment			
in foreign securities	+ 21.5	+ 8.8	+ 1.0
Shares ⁴	- 0.9	+ 2.8	- 5.3
Investment fund			
shares ⁵	+ 6.2	+ 5.5	+ 3.8
Long-term debt			
securities ⁶	+ 15.6	+ 0.3	+ 2.3
Short-term debt			
securities ⁷	+ 0.6	+ 0.2	+ 0.2
Foreign investment			
in domestic securities	- 25.4	- 6.3	- 14.5
Shares ⁴	- 1.8	+ 1.3	+ 2.4
Investment fund			
shares ⁵	- 1.5	+ 0.8	- 1.1
Long-term debt			
securities ⁶	- 27.6	- 8.4	- 12.1
Short-term debt			
securities ⁷	+ 5.4	- 0.0	- 3.7
3 Financial derivatives⁸	+ 2.3	- 2.7	+ 1.5
4 Other investment⁹	- 12.9	+ 18.8	- 3.6
Monetary financial			
institutions ¹⁰	- 28.4	+ 19.9	- 34.6
of which			
Short-term			
Enterprises and			
households ¹¹	+ 5.5	- 1.8	- 0.3
General government			
Bundesbank	+ 13.2	+ 0.1	+ 34.6
5 Reserve assets¹²	+ 0.7	- 0.0	- 0.0
IV Errors and omissions¹³	- 3.7	+ 12.7	+ 4.5

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

Decline in invisible current transactions balance

Germany recorded a deficit of €5.5 billion in invisible current transactions in April, compared with a surplus of €3.1 billion one month earlier. This turnaround was partly caused by lower net receipts in the primary income account as well as a widening of the secondary income deficit. Net receipts on primary income dropped by €2.8 billion to €4.0 billion, mainly on account of higher dividend payments to non-residents. In the secondary income account, the deficit grew by €5.8 billion to €8.3 billion owing to falling income and rising expenditure. By contrast, compared with its previous level of €1.3 billion in March, the deficit in the services account remained virtually unchanged at €1.2 billion. Both sides of the balance sheet were shortened in almost equal measure. On the revenue side, this was mainly driven by IT services and other business-related services whilst in the case of expenditure it resulted from travel and transport, as well as other business-related services.

Capital exports recorded in portfolio investment ...

In April, events in the European financial markets were notably dominated by the first round of the French presidential elections and the Eurosystem's continued accommodative monetary policy. All in all, German cross-border portfolio investment generated net capital exports totalling €15.6 billion. This was primarily due to sales of German securities by non-residents (€14.5 billion) who, given the Bundesbank's acquisitions of securities under the Eurosystem's asset purchase programmes, chiefly disposed of bonds issued by the public sector (€12.0 billion), money market paper (€3.7 billion) and mutual fund shares (€1.1 billion) in net terms. The only rise in holdings (€2.4 billion) to occur during the reporting period was in shares issued by German enterprises and owned by non-residents. Meanwhile, resident investors added only a small amount of foreign securities to their portfolios overall (€1.0 billion), purchasing mutual fund shares worth €3.8 billion and

debt securities totalling €2.5 billion net. Holdings of debt securities went up, mainly on the back of acquisitions of euro-denominated bonds (€2.4 billion), whereas, on balance, German investors parted with foreign equities (€5.3 billion).

Direct investment likewise generated net capital exports in April. These amounted to €5.8 billion and were largely due to non-resident investors withdrawing a net €4.9 billion in direct investment from German enterprises, not least through reduced intra-group lending (€6.7 billion). On the other hand, they provided German enterprises with €1.8 billion in additional equity capital. Conversely, German firms intensified their net investment abroad to a slight extent (€0.9 billion), opting to boost their foreign equity capital by €6.8 billion while trimming their cross-border intra-group lending by €5.9 billion.

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, saw net capital imports of €3.6 billion. These arose only in the case of non-banks, thanks to net inflows on the part of government (€3.3 billion), as well as enterprises and households (€0.3 billion). In the banking system, net capital imports recorded by monetary financial institutions (€34.6 billion) were matched by an equal sum of net capital exports reported via the accounts of the Bundesbank. The outflows of funds posted by the Bundesbank arose from withdrawals of deposits by non-resident institutions (€20.2 billion) and a renewed rise in TARGET2 claims (€13.7 billion).

The Bundesbank's reserve assets – at transaction values – remained broadly unchanged in April.

... and in direct investment, too

Other investment generates capital imports, meanwhile

Reserve assets

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

The upturn in Germany is likely to persist over the projection horizon. Thanks to the very healthy labour market situation, private consumption, together with general government demand and investment in housing, will ensure an ongoing solid underlying pace. Exports and revived business investment will also prop up growth. These factors will combine to produce the scenario of a broad-based and fairly brisk upward movement. However, supply bottlenecks in the labour market are likely to become increasingly evident, which should not only drive up wage inflation, but will also tend to curtail growth potential.

Under these conditions, calendar-adjusted real gross domestic product (GDP) could grow by 1.9% this year, 1.7% next year and 1.6% in 2019. Economic growth would thus continue to outstrip the increase in potential output. Aggregate capacity utilisation, already above normal levels last year, would see a clear rise.

Consumer price inflation will spike this year owing to resurgent prices for crude oil and food. As measured by the Harmonised Index of Consumer Prices (HICP), the inflation rate could go from 0.4% in 2016 to 1.5% in 2017 and drop slightly to 1.4% in 2018 before rising to 1.8% in 2019. A key element of this profile is that the prices of energy and food will recede again significantly, in 2018 in particular, according to the assumptions. This would obscure the upward-pointing underlying price trend, which will be manifested in the anticipated gradual increase in the inflation rate, excluding energy and food, from 1.3% in 2017 to 1.9% in 2019.

Public finances remain in a favourable position. In the absence of any substantial policy changes, distinct surpluses are expected in the projection period. Spending policy is expansionary, but the sound economy and falling interest expenditure are easing the pressure on the public purse. The debt ratio could fall back below the 60% mark in 2019 – for the first time since 2002.

As against the December 2016 projection, the general expectation is for somewhat higher economic growth. As for the inflation forecast, the temporary increase in the prices of energy and food has resulted in a forecast rate that is 0.1 percentage point higher in 2017, and 0.3 and 0.1 percentage point lower in 2018 and 2019, respectively. By contrast, expectations for core inflation, ie excluding energy and food, were revised upward slightly for 2018 and 2019.

■ Economic outlook¹

Stronger economic growth in 2016 Q4 and 2017 Q1

Economic growth in Germany picked up in the fourth quarter of 2016 and first quarter of 2017. Robust export growth, driven by the brisk recovery in world trade, led to significantly livelier industrial activity and to a turnaround in industrial investment, which had previously been on the decline. This provided added impetus to the upturn, which has so far been propelled mainly by consumption and housing investment. Real GDP rose by just over 1% altogether in the final quarter of 2016 and first quarter of 2017, after seasonal and calendar adjustment, and thus almost as strongly as predicted in the December 2016 projection.²

Rapid economic growth in the short term

In a departure from the assumption in the preceding projection, the strengthened aggregate pace of growth in the fourth quarter of 2016 and first quarter of 2017 may not have been just temporary. Rather, the current underlying cyclical trend is presumed to be somewhat stronger than previously expected. One factor pointing to this is the recovery in global trade, which in December had not been expected to occur so rapidly and on the scale seen. In keeping with this, the already very bright sentiment improved further, not just among consumers but also among enterprises, especially those in the export-oriented manufacturing sector. According to the surveys conducted by the ifo Institute, this sector's assessments of short-term output and export expectations are in clearly expansionary territory. Expectations for the coming twelve months as ascertained by the Association of German Chambers of Commerce and Industry (DIHK) also brightened distinctly. The assessment of the export outlook returned to a level higher than the long-term average for the first time since 2014.

Sustained upturn

The upswing is expected to be sustained in the medium term, too. Export growth will probably remain brisk, although it should settle somewhat in line with the assumed slightly more moderate expansion in the sales markets. Moreover, domestic activity is keeping the

underlying pace stable at a solid level. Private consumption is still a key pillar in this context. On the back of higher inflation rates – compared with the two preceding years – the very healthy labour market situation is a decisive factor here. Housing investment, which is still lively, could lose momentum given the level already reached, but this is likely to be offset to a degree by a further considerable increase in business investment. In the labour market, however, supply constraints are becoming increasingly apparent and are beginning to have a dampening effect on aggregate growth.

All of these factors are combining to produce the scenario of a broad-based, fairly robust upswing with slightly waning growth rates. After an increase of 1.9% this year, calendar-adjusted real GDP is likely to rise by 1.7% in 2018. In 2019, the pace of growth could see a further slight drop to 1.6%. Without adjusting for calendar effects, the growth rate for this year will be lower, at 1.6%, on account of the smaller number of working days compared with 2016.³ The calendar effect will be neutral in 2018, however, whereas in 2019 it will depress the rate slightly to 1.5%. As against the December 2016 projection, the general expectation is for somewhat higher GDP growth, mainly reflecting the fact that the current underlying cyclical trend is now deemed to be somewhat higher. This is due, in particular, to the considerable upward revision for 2017 to the assumptions concerning growth in German exporters' sales markets, which were raised slightly for 2018 as well.

According to this projection, the German economy will consistently expand at a distinctly faster rate than potential output. Potential

Economy set to grow more strongly than expected in December 2016

¹ This projection for Germany was completed on 23 May 2017. It was incorporated into the projection for the euro area published by the ECB on 8 June 2017.

² See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019, Monthly Report, December 2016, pp 15-31.

³ In 2017, this will also be partly down to an ad hoc public holiday in all federal states to mark this year's 500th anniversary of the Reformation.

Aggregate capacity utilisation set to clearly outstrip normal levels

growth is estimated at 1.4% for the current year and 1.3% for 2018, and may see a further decline to 1.2% in 2019 given the interplay between the assumed lower levels of immigration and demographic developments in Germany.⁴ Aggregate capacity utilisation, already above normal levels last year, will therefore continue to rise significantly over the entire projection horizon.

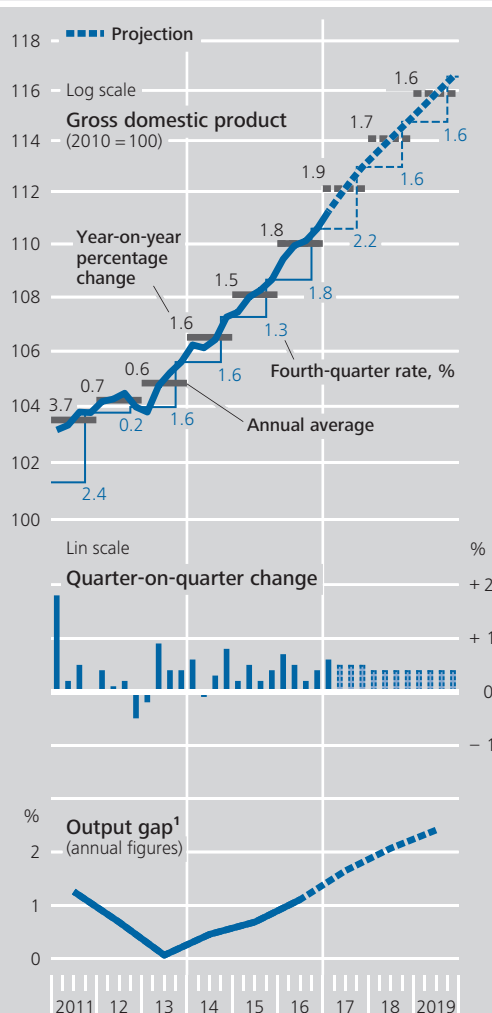
Exports to grow virtually in line with sales markets

Following the major expansion as world trade revived in the fourth quarter of 2016 and first quarter of 2017, German exports are likely to continue their clear upsurge in the second and third quarters of 2017. This is indicated by the sharp increase in foreign orders received by German industry as well as high export expectations. In the medium term, too, exports are likely to expand virtually in line with the sales markets, which will grow at a more measured pace over the remainder of the projection horizon after the recent major acceleration. There could be further losses of market share in trade with euro area partner countries, since the relative price competitiveness of German enterprises is continuing to worsen because labour costs are rising at an above-average pace. Moreover, the shift in Chinese demand towards consumer goods plus the United Kingdom's aim to withdraw from the European Union (EU) in 2019 could erode extra-euro area demand for capital goods made by Germany's industrial sector. This would dampen German exports above and beyond the pure sales market effects, because the German economy exports capital goods on a large scale to both countries. However, this could be counteracted by a probable acceleration in the global investment cycle and the fact that the German economy is also gaining price competitiveness compared with its non-euro area trading partners.

⁴ For details of the medium-term outlook for potential growth in Germany, see Deutsche Bundesbank, Demographic change, immigration and the potential output of the German economy, Monthly Report, April 2017, pp 35-47.

Aggregate output and output gap

Price, seasonally and calendar-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2017 to 2019 Bundesbank projections. ¹ Deviation of GDP from estimated potential output. Deutsche Bundesbank

Technical components of the GDP growth projection

% or percentage points

Item	2016	2017	2018	2019
Statistical carry-over at the end of the previous year ¹	0.5	0.5	0.8	0.6
Fourth-quarter rate ²	1.8	2.2	1.6	1.6
Average annual GDP growth rate, calendar-adjusted	1.8	1.9	1.7	1.6
Calendar effect ³	0.1	-0.3	0.0	0.0
Average annual GDP growth rate ⁴	1.9	1.6	1.7	1.5

Sources: Federal Statistical Office; 2017 to 2019 Bundesbank projections. ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and calendar-adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

Deutsche Bundesbank

Manufacturing industry

Seasonally adjusted



Deutsche Bundesbank

DIHK survey

Balances of positive and negative assessments, monthly data, %



Deutsche Bundesbank

As a result of reinvigorated demand in the industrial sector, enterprises overcame their restrained propensity to invest and once again invested much more heavily in machinery and equipment at the start of the year. Industrial construction investment was also stepped up substantially. Since sales prospects are unabatedly healthy and financing terms have also remained exceptionally favourable, the upturn in business investment should persist in the coming quarters, and beyond. This is consistent with DIHK's survey of enterprises' investment plans, which were recently stepped up markedly. Over the course of the projection horizon, growing demand for industrial export goods and increasing aggregate capacity utilisation are likely to set the stage for more expansions of production capacity alongside replacement and modernisation projects.

Turnaround in business investment

The housing market is still faced with excess demand, despite the considerable expansion in the housing stock over the past few years. The expansionary underlying trend is being fuelled by households' favourable income situation and low financing costs. Added impetus is being provided by labour-market-oriented immigration, which is at an unabated high level, as well as the increasing population density in urban centres observed for some years now. In line with this, housing investment was increased significantly in the fourth quarter of 2016 and first quarter of 2017, while growth in the number of building permits subsided distinctly over the course of last year.⁵ Looking at order intake in the main construction sector, which has been on a clear upward trajectory until recently, as well as the high stock of existing orders, housing investment is set to continue rising steeply in this year and the next. The particularly brisk pace of new construction at present will probably taper off gradually, however. Declining population figures in Ger-

Housing construction: high but slightly waning growth

⁵ The number of building permits may also have been inflated by frontloading in order to avoid the tightening of energy standards for new residential buildings from the start of 2016.

many and flagging immigration levels look set to have a dampening effect. What is more, the scarcity of available building land envisaged at this point, especially in urban centres, could become more of a factor in future, dampening the expansion of the housing supply considerably. In terms of housing investment as a whole, the waning momentum in new construction will be counteracted by a probable further increase in investment in the housing stock, perhaps in connection with renovation work to improve energy efficiency or to make accommodation more suitable for the elderly.

Considerable increase in government investment

Growth in government investment is likely to markedly outstrip GDP growth over the projection horizon. For one thing, central government itself is planning to raise expenditure on infrastructure.⁶ It has also provided extensive funding for financially weak local governments. While usage of these funds has been sluggish to date, the amount of supported investment is likely to increase substantially as time goes by. Furthermore, the healthy budgetary situation and overall favourable outlook will probably lead to an increase in investment by many state and local governments.

Strong impetus from gross fixed capital formation

Overall, gross fixed capital formation this year and next year looks set to provide significantly stronger impetus for economic growth than it has on average over the past five years. Seen from the present perspective, this will also hold in 2019.

Underlying trend in private consumption on sound upward trajectory

While private consumption continued to grow in the fourth quarter of 2016 and the first quarter of 2017, it fell slightly short of the December projection's expectations. This is probably largely because energy prices rose considerably more sharply than had been assumed. The extraordinary economic upswing in the last

⁶ Higher defence spending is additionally planned. In contrast to the way they are classified in the federal budget, large military procurements are recorded as state investment in machinery and equipment in the national accounts and are booked at the time of delivery. This sometimes leads to marked deviations from the payment flow and strong fluctuations.

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar-adjusted¹

Item	2016	2017	2018
GDP (real)	1.8	1.9	1.7
GDP (real, unadjusted)	1.9	1.6	1.7
Components of real GDP			
Private consumption	1.9	1.4	1.5
<i>Memo item</i> Saving ratio	9.7	9.8	9.6
Government consumption	4.0	2.1	2.1
Gross fixed capital formation	2.0	3.1	3.2
Business investment ²	1.1	2.6	3.3
Private investment in housing construction	3.8	3.0	2.8
Exports	2.5	4.4	3.7
Imports	3.7	4.8	4.8
<i>Memo item</i> Current account balance ³	8.3	7.9	7.8
Contributions to GDP growth ⁴			
Domestic final demand	2.2	1.8	1.9
Changes in inventories	-0.1	0.0	0.0
Exports	1.2	2.0	1.8
Imports	-1.4	-1.8	-1.9
Labour market			
Total number of hours worked ⁵	1.0	1.1	0.8
Employed persons ⁵	1.2	1.4	0.7
Unemployed persons ⁶	2.7	2.5	2.4
Unemployment rate ⁷	6.1	5.7	5.4
Wages and wage costs			
Negotiated pay rates ⁸	2.1	2.2	2.7
Gross wages and salaries per employee	2.5	2.4	2.9
Compensation per employee	2.3	2.4	2.8
Real GDP per employed person	0.5	0.5	1.0
Unit labour costs ⁹	1.8	1.8	1.8
<i>Memo item</i> GDP deflator	1.4	1.3	1.8
Consumer prices ¹⁰			
Excluding energy	1.1	1.4	1.6
Energy component	-5.4	2.5	-0.1
Excluding energy and food	1.1	1.3	1.7
Food component	1.3	2.1	1.0

Sources: Federal Statistical Office; Federal Employment Agency; 2017 and 2018 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p 25. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

Underlying conditions

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 16 May 2017. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries. With regard to fiscal policy, the projection incorporates all measures that have been adopted or that have been adequately specified and are likely to be implemented.

Global economy strengthened, world trade significantly improved

Although global economic growth eased slightly at the start of 2017, the established economic upswing basically looks set to continue, as anticipated in the December projection. In fact, the growth rate for the advanced economies (excluding the euro area) is now actually assumed to be slightly higher. The economic outlook for the United States, in particular, is rated more favourably. While economic growth was curbed by weak private consumption expenditure and a turnaround relating to changes in inventories in the first quarter of 2017, it is expected to pick up again over the remainder of the year. Furthermore, it is assumed that the US economy will benefit, especially in 2018 and 2019, from tax cuts and additional public spending on infrastructure.¹ In the United Kingdom, however, there are growing signs of waning momentum following the robust economic growth observed in the second half of 2016. Given the uncertainty regarding the terms of the country's exit from the European Union (EU), weaker economic growth can be expected over the next two years.

That said, as things now stand, the slowdown in macroeconomic activity will probably be less pronounced than forecast in the December projection.

The pace of growth has recently stabilised in the emerging market economies. This was driven, in part, by the recovery of the commodity markets and the easing of pressures caused by adjustments in this sector. The downward trends in Russia and Brazil appear to have come to an end. The current rate of growth observed in the Asian emerging market economies is expected to remain steady. In this context, a gradual slowdown in China could be largely offset by more dynamic growth elsewhere. The growth rate for the emerging market economies is – similarly to what was indicated in the December projection – estimated to edge upwards over the coming years. All in all, the global economy (excluding the euro area and weighted by purchasing power parities) looks set to grow by 3½% this year following an increase of 3¼% in 2016. Growth rates are expected to hit 3¾% in both 2018 and 2019.

World trade expanded far more strongly in the period spanning the fourth quarter of 2016 and first quarter of 2017 than forecast in the previous projection. Although growth is expected to lose some momentum over the next few years, it is likely to be slightly

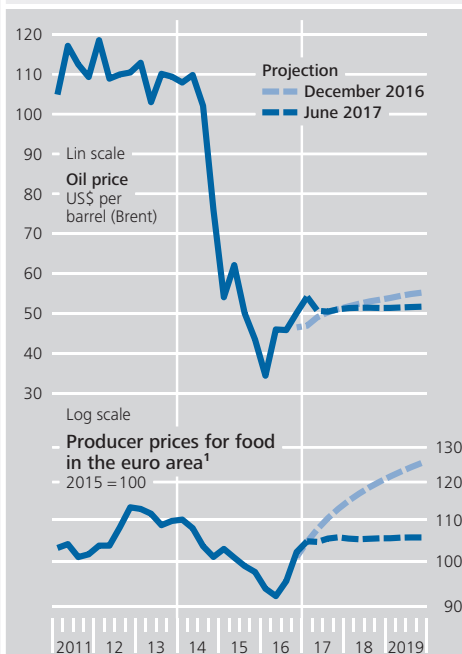
¹ The assumed scope of these economic policy measures amounts to approximately 1% of US GDP. The blueprint for a sweeping tax reform, parts of which are vague, that was put forward by the US government at the end of April could signify substantially greater fiscal stimulus. However, budget cut proposals were also published in the latter half of May – and thus after the projection assumptions were made. See also Deutsche Bundesbank, The macroeconomic impact of tax reform plans in the United States, Monthly Report, May 2017, pp 12-13.

higher than indicated in the December projection. Following an increase of 4½% this year, it is assumed that growth rates for international trade (excluding the euro area) will reach 3¾% in 2018 and 4% in 2019.

Technical projection assumptions

Crude oil prices, which had risen to just under US\$56 per barrel by December 2016 and hovered at this level for several months, subsequently dipped again slightly as oil production in the United States continued to pick up. This is counteracting the production cuts agreed by OPEC and several other oil-producing countries. The forward quotations from which these projection assumptions are derived indicate that crude oil prices will remain broadly unchanged over the projection horizon. Consequently, while the quotations on which this projection is based are, in both US dollar and euro terms, higher on average for 2017 than in the December projection, they will be slightly lower in 2018 and 2019. The assumptions about agricultural producer prices in the euro area likewise indicate no significant further increases over the projection horizon following the sharp rise on average this year. Due, above all, to a change in the methodology used in the underlying forecast models, which are now more strongly geared towards the forward quotations for international food commodity prices than previously, these assumptions were revised strongly downwards compared with the December projection, namely by 7%, 14% and 18% in 2017, 2018 and 2019, respectively.² Following a significant uptick in winter, the prices of other commodities tailed off recently; however, given the expected growth in the global economy, they should pick up once again over the course of this year and in the next two years.

Commodity prices



Sources: Bloomberg and ECB. 2017 Q2 to 2019 Q4 projection assumptions. ¹ ECB calculations of DG AGRI prices based on the European Commission's farm gate and wholesale prices. Deutsche Bundesbank

Major assumptions of the projection

Item	2016	2017	2018	2019
Exchange rates of the euro				
US dollar/euro	1.11	1.08	1.09	1.09
Effective ¹	110.4	110.0	110.3	110.3
Interest rates				
Three-month Euribor	-0.3	-0.3	-0.2	0.0
Yield on government bonds outstanding ²	0.1	0.4	0.7	0.9
Commodity prices				
Crude oil ³	44.0	51.6	51.4	51.5
Other commodities ^{4, 5}	-3.9	6.4	2.0	4.5
German exporters' sales markets ^{5, 6}	2.4	4.3	3.9	3.8

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

Deutsche Bundesbank

² According to purely mechanical model calculations, the expected HICP rate in Germany will probably fall as a result – by 0.1 percentage point (pp) in 2017, just under 0.3 pp in 2018 and just short of 0.1 pp in 2019.

In line with the decision made by the ECB Governing Council in December 2016, the Eurosystem has, since April 2017, reduced the monthly volume of purchases under the expanded asset purchase programme to €60 billion. The purchases are scheduled to take place until the end of December 2017, or beyond, if necessary, and in any case until the ECB Governing Council sees a sustained adjustment in the path of euro area inflation consistent with its inflation target. Additionally, the ECB Governing Council reaffirmed its intention to keep policy rates at the current, or lower, levels for a prolonged period and far beyond the timeframe of the net purchases. The ongoing accommodative monetary policy stance has helped keep interest rates at a very low level since the December projection was finalised. However, the market expectations concerning future interest rates remain on a slightly upward trajectory, implying a slight trend increase in short-term interest rates and yields on nine to ten-year government bonds going forward. Their level over the projection horizon will remain low, at a rate similar to that assumed in the December projection. The same applies to interest rates on bank loans in Germany. According to the survey conducted by the Association of German Chambers of Commerce and Industry (DIHK) in early summer 2017, the percentage of enterprises that cite financing difficulties as a risk to economic development remains at a historically low level.

The euro exchange rate has been bolstered in recent months by a brighter outlook for the euro area economy as well as by various political events and economic policy decisions on both sides of the Atlantic.³ As a result, the single currency regained the ground it lost to the US dollar in November and December 2016 and traded at US\$1.09 in the period that is relevant for the derivation of exchange rate assumptions, which

is the same exchange rate on which the December projection was based. Likewise, the exchange rate of the euro against the currencies of the euro area's 38 most important trading partners, ie the nominal effective rate, will deviate only marginally from the assumptions made at that time.

Brighter economic outlook for the euro area

As expected in the December projection, euro area economic growth picked up the pace in the period spanning the fourth quarter of 2016 and first quarter of 2017. Robust economic growth is set to continue – albeit at a slightly lower rate than at the start of the year – over the projection horizon. Against the backdrop of sustained employment gains, rising wage growth and increasing capacity utilisation, domestic demand will remain an important provider of stimulus. Exports are likely to move along a robust growth path in line with the sales markets.

In the light of the somewhat faster estimated pace of domestic activity expansion and the slight improvement in the external environment, expectations regarding GDP growth in the euro area (excluding Germany) were raised by around two-tenths to 1.9% this year and 1.8% next year in calendar-adjusted terms. Somewhat higher economic growth of around 1.7% is likewise expected in 2019. As a result, aggregate capacity utilisation in the euro area should be back to normal levels in 2019.

³ For more information, see also Deutsche Bundesbank, Financial markets, Monthly Report, May 2017, pp 39-47.

Expansionary fiscal policy measures

The fiscal policy measures taken into account for Germany will have an expansionary effect, particularly in 2017. For example, spending will be significantly stepped up over the projection horizon, not least on child day-care, education, transport infrastructure and the armed forces. The further reform of the public long-term care insurance scheme, which was implemented at the start of the year, will also generate additional expenditure. This will only be partially covered by the 0.2 percentage point increase in the contribution rate, meaning that the associated gap in funding is likely to rise slightly in the years to come. Benefits are also being expanded in the statutory health insurance scheme. Over the next few years, it is assumed that the health insurance institutions will slightly raise their additional contribution rates. Furthermore, it is

anticipated that the altogether high reserves in the health system will be depleted somewhat. Turning to taxes, the incorporated legislative changes, particularly the higher tax allowances and shifts in negotiated rates of pay in the case of income tax in 2017 and 2018, will cause shortfalls; in terms of the tax and social contributions ratio, however, these will be broadly offset by additional revenue arising from overall progressive taxation.

two years caused by the plummeting oil prices and the attendant purchasing power gains is now probably over. However, private consumption remains on a sound upward trajectory. The basis for this is once again the very healthy state of the German labour market. While the current strong growth in employment is likely to gradually slow, this will probably be largely offset by the increase in households' disposable income resulting from higher wage increases. In addition, the saving rate could trend back downwards slightly. Overall, households are therefore likely to quite substantially step up their real consumption expenditure this year and next year, even with rising rates of inflation. In 2019, the expansion in private consumption could then weaken somewhat.

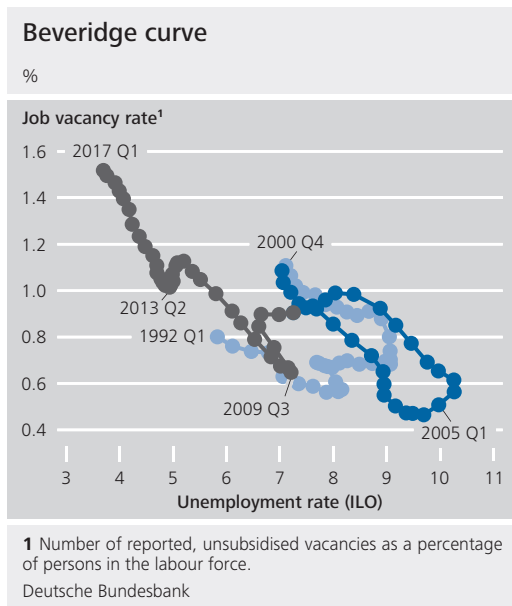
(unemployment benefit II) and related benefit payouts that are not recorded as government consumption, this will now have a slight dampening effect on the latter. However, in light of the good financial situation of central, state and local governments, over the projection horizon it is expected that other tangible goods purchases will rise markedly and personnel expenditure will steadily rise. Added to this is a further relatively sharp rise in expenditure for health and long-term care. Overall, real government consumption is therefore likely to grow faster than real GDP.

Demand in the German economy for foreign products is expected to rise over the projection horizon. This is largely because exports and investment in machinery and equipment, which both require a high direct and indirect share of imported goods, are set to grow faster. Trading partners in euro area countries are likely to benefit disproportionately from the high German demand for foreign products on account

Strong rise in imports

Government consumption continuing to be expansionary on balance

Government consumption rose sharply last year, largely on the back of additional expenditure on refugees in Germany. As the assistance still required in many cases is increasingly shifting to the second tier of unemployment benefit



of their improved price competitiveness. However, import activity from non-euro area countries is also likely to pick up slightly.

Slight fall in current account surplus

The current account surplus is expected to edge downwards over the projection horizon. This year, a fall in the surplus is expected primarily due to the change in relative prices. After four straight years of improving terms of trade on account of falling import prices, the higher crude oil prices, in particular, are portending a reversal in the relative terms of trade. In the years thereafter, by contrast, relative prices are expected to remain largely unchanged, based on assumptions about exchange rates and international commodity prices. Then, however, the real economic component will probably have a dampening effect on the surplus in light of robust domestic demand. As no substantial shifts in primary or secondary income are expected, the current account surplus could fall on balance from 8.3% of GDP in 2016 to just under 8% of GDP this year and decrease even further in the coming years.

■ Labour market

In seasonally adjusted terms, the labour market saw exceptionally strong employment growth

and a distinct fall in unemployment in the fourth quarter of 2016 and the first quarter of 2017. With a seasonally-adjusted increase of 370,000 persons, employment rose significantly faster over the course of these six months than in comparable periods of recent years and thus also surpassed the expectations of the last projection.⁷ At the same time, registered unemployment fell even more significantly than originally assumed. Unemployment among German nationals, in particular, fell very sharply. In addition, it appears that migrants from other EU countries were able to integrate themselves well into the labour market, as the number of unemployed persons with a non-German EU nationality remained largely stable. However, refugees are increasingly being recorded as seeking work, although the integration measures of the German Federal Office for Migration and Refugees (*Bundesamt für Migration und Flüchtlinge*, BAMF) and labour market policy measures of the Federal Employment Agency (*Bundesagentur für Arbeit*) are continuing to have a dampening effect on the number of persons officially registered as unemployed.

Very favourable labour market developments in 2016 Q4 and 2017 Q1 ...

The very favourable labour market developments look set to continue in the coming months according to leading indicators. There is likely to be a strong rise in employment, whilst unemployment is expected to fall. On an annual average for 2017, 600,000 more people could be in employment than in the previous year. In the last 25 years, Germany has only witnessed higher increases in exceptional boom periods, namely before the turn of the millennium and in 2007. Unemployment is likely to continue to fall in the remainder of 2017, though slightly more slowly than in the last six months. On an annual average for 2017, the number of registered unemployed persons could prospectively be around 170,000 less than the previous year, with the unemployment rate falling to 5.7%.

... and probably also in the remainder of the year

⁷ It should be noted that the December projection was based on figures for the number of persons in work for the third quarter of 2016 that were under-reported and subsequently revised upwards sharply in March 2017.

Labour market getting tighter ...

The demand for labour will remain on a significantly upward trajectory in the coming years. For demographic reasons, the labour supply – as measured in persons – will thus probably not be able to keep pace, despite sustained immigration and rising labour force participation.⁸ Even at the moment, enterprises are frequently having difficulty filling positions with properly skilled staff. One reason for this is that the share of unemployed people with multiple placement difficulties is now relatively high. Furthermore, the ongoing integration of refugees into the labour market is a task that will take time.

... despite strong, albeit diminishing, immigration ...

To date, the strong immigration from other EU countries, in particular, has contributed to mitigating the tightness in the labour market. Germany will likely remain a destination for labour-market-oriented immigration. At the same time, the reasons for emigration from EU countries in recent years – the introduction of the free movement of workers for eastern European countries, the pay gap between Germany and these countries, and the high unemployment in some southern European countries – are waning. In the years 2017 to 2019, annual net migration should therefore already begin to fall slightly, as already expected in the December projection, and amount to just over 1 million persons.

... and increasing labour force participation

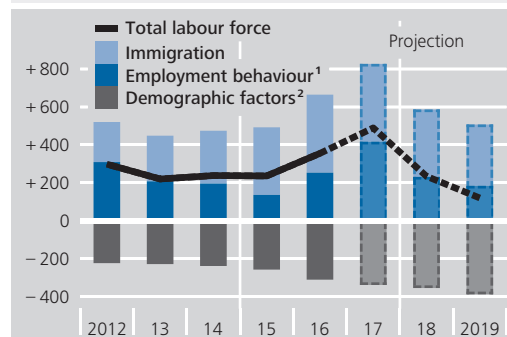
Aggregate labour force participation will continue to rise over the projection horizon. Age groups with lower-than-average employment will grow and age groups with the highest rate of employment will shrink. Nevertheless, labour force participation, above all among older persons, could rise further as a reaction to the tightening in the labour market. Furthermore, employment among refugees is likely to increase as they become more integrated.

Decline in unemployment now only slight

Under these conditions, the number of employed persons is likely to rise by just over 1% this year and probably by about half that amount next year. Due to the steeper rise in demand for labour, there is likely to be a rever-

Labour force

Year-on-year change, in thousands of persons



Sources: Federal Statistical Office and Bundesbank calculations. 2017 to 2019 Bundesbank projections. **1** Of domestic workers. **2** Contains the demographic effect on labour force participation of changes in the domestic labour force as well as changes resulting from shifts in the age structure of the domestic population.

Deutsche Bundesbank

sal in the number of hours worked per employee, which fell in previous years and will probably fall again this year. This will likely happen, for example, via an extension of working hours among part-time employees, as well as increased overtime or the building up of positive balances on working time accounts. By contrast, the current high employment growth will lose considerable momentum. Unemployment could fall somewhat further, though it will be increasingly difficult. These tendencies are expected to persist in 2019.

Labour costs and prices

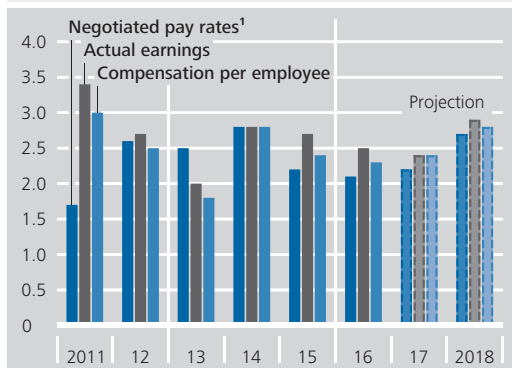
The rise in negotiated pay rates will be fairly moderate this year, as they were in 2016. A key reason for this is that, in light of the low inflation rate and the lacklustre global industrial activity at the time, quite a number of collective labour agreements in 2016 provided for low phased increases not only for 2016, but for 2017 as well. This year, the only currently outstanding negotiations are for some services sectors that in the past have had rather below-

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

⁸ See also Deutsche Bundesbank, Demographic change, immigration and the potential output of the German economy, Monthly Report, April 2017, pp 35-47.

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2017 to 2018 Bundesbank projections. ¹ According to the Bundesbank's negotiated wage index.

Deutsche Bundesbank

average wage dynamics.⁹ Next year, by contrast, there will be a “major” pay round for numerous industry and services sectors. Against the backdrop of the sustained economic upswing, further tightening in the labour market and – in comparison to 2015 and 2016 – significantly higher inflation rates, the wage bargainers are likely to negotiate significantly higher rates. Pay rises in the public sector will probably also be higher, not least due to the favourable fiscal situation and growing payroll employment.

Wage drift remains positive

The increase in actual earnings is likely to exceed the rise in negotiated pay rates over the projection horizon, as was already the case in the previous two years. This positive wage drift reflects the favourable economic setting and the exceptionally good labour market situation and will manifest itself in higher bonus payments as well as compensation that increasingly exceeds collectively agreed rates. Added to this is the expected reversal in the number of hours worked per person in employment. The rise in the general minimum wage at the beginning of 2017 also had a positive impact, albeit only slight, on wage drift.¹⁰

Unit labour costs still showing rather strong growth

Average compensation per employee, a measure which additionally includes employers' social contributions, is forecast to pick up dis-

tinctly over the projection horizon, as are actual earnings. Since this will more or less coincide with the recovery in productivity gains (measured per employed person) to begin with, this year and next are likely to see unit labour costs surge at a similarly strong pace as in previous years. This growth might quicken a little more in 2019.

Domestic price pressures, as measured by the GDP deflator, are expected to lag behind the increase in unit labour costs this year, just as they did in 2016. The resulting narrowing of profit margins in the aggregate economy can be put down to the exceedingly strong turnaround in imported goods prices. Judging by appearances, enterprises are not feeding the higher purchase prices in their entirety into their sales prices. Given the healthy state of the economy, however, there is a good chance that margins will stabilise again over the medium term. This would suggest that the increase in the GDP deflator is only being dampened temporarily and that it will bounce back more clearly as early as next year. As things stand today, domestic price pressures, as measured by the GDP deflator, look set to intensify further in 2019.

GDP deflator set to bounce back from lull, pointing to return of strong domestic inflation

Consumer price inflation confounded expectations by rising at a far stronger pace than expected in the fourth quarter of 2016 and the first quarter of 2017. The Bundesbank's December forecast had predicted annual HICP (Harmonised Index of Consumer Prices) inflation of 1.4% for the first quarter of 2017 and of 1.6% for April; the outturn was 1.9% and 2.0%, respectively. This outcome can mainly be put down to the surprisingly steep rise in crude oil prices, which turned out to be a little stronger still in euro terms due to the dip in the value

Energy main reason why consumer price inflation was stronger than projected in 2016 Q4/ 2017 Q1

⁹ All past pay agreements included in the Bundesbank's negotiated pay rate statistics are taken into consideration in the projections of negotiated wage increases and extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

¹⁰ The next rise in the general minimum wage will not probably be until 2019.

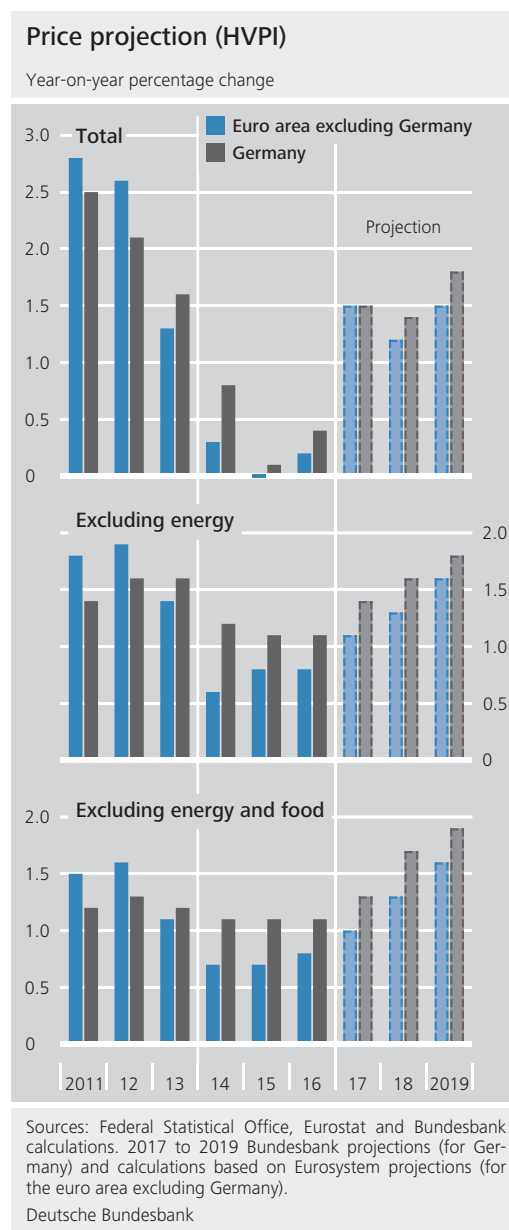
of the single currency. Another factor was food prices, which rose unexpectedly strongly on account of the unfavourable weather conditions in some parts of Europe. And then there was mid-February's increase in the minimum tax rate for tobacco products, a move which had been announced in January. Prices of industrial goods excluding energy likewise rose slightly faster than projected, most likely because the euro exchange rate was lower than expected in the first three months of the year. Similarly, rents climbed by slightly more than had been projected in December. Prices for other services, on the other hand, fell short of expectations, reflecting the unexpectedly distinct reduction in co-payments by insured persons introduced by January's reform of the long-term care scheme.

Growth in "core" inflation gradually gaining pace, ...

Given the upbeat state of the economy, the inflation rate excluding energy and food is expected to pick up gradually, rising from last year's 1.1% to 1.3% this year, and on to 1.7% and 1.9% in 2018 and 2019, respectively. This forecast is based on a number of assumptions, one of which is that labour costs will generate robust domestic price pressures which will mainly make themselves felt in services prices. Another is that, with import prices picking up again, particularly for a number of industrial goods, enterprises will hardly want to continue raising their prices at a moderate rate – a move which would, after all, be tantamount to accepting a further erosion of their margins. Furthermore, rents are expected to maintain the slightly higher rate of growth observed of late amid the ongoing boom in the housing market. Lastly, travel to other European countries – an item which, at just over 2%, makes up quite a substantial share of the HICP basket of goods – could make another clearly positive contribution to the services inflation rate on the back of brisker demand and the ongoing economic recovery in the countries visited.

... but masked by dwindling energy and food price inflation

While core inflation is expected to chart an upward trajectory, energy and food price inflation will probably taper off considerably next year.



The contribution of the energy component to headline inflation, which was very negative in the past three years, should be positive this year, and perceptibly so. Moreover, supply shortages, which were mainly evident in the first three months of the year, should result in food price inflation being somewhat stronger than it was in 2016. The contribution of the energy component will probably be slightly negative next year since the crude oil price could well be down on its level at the beginning of 2017. This will be offset to a degree by further hikes in electricity prices against a backdrop of substantially rising grid charges. Since the projection assumes that commodity prices

Revisions since the December 2016 projection

Year-on-year percentage change

Item	2017	2018	2019
GDP (real, calendar-adjusted)			
Projection from June 2017	1.9	1.7	1.6
Projection from December 2016	1.8	1.6	1.5
Difference in percentage points	0.1	0.1	0.1
Harmonised Index of Consumer Prices			
Projection from June 2017	1.5	1.4	1.8
Projection from December 2016	1.4	1.7	1.9
Difference in percentage points	0.1	-0.3	-0.1

Deutsche Bundesbank

will stop adding to the cost pressure on food prices – a view which departs from the assumption made most recently in the December forecast¹¹ – it is likely that food price inflation will likewise be considerably lower next year. Headline HICP inflation is likely to be depressed somewhat by the “volatile” components in 2019 as well. All told, consumer prices might well rise by 1.5% this year, followed by rates of 1.4% in 2018 and 1.8% in 2019.

Public finances

Public finances still recording a surplus

As things stand today, general government will record another surplus, one which could roughly come to ¾% of GDP annually over the entire projection horizon (2016: +0.8% of GDP). Public finances are continuing to reap the benefits of the vibrant economy and dwindling interest expenditure. Disregarding these factors, however, a downturn (in the cyclically adjusted primary balance) is to be expected this year in particular, but also in 2018. This ultimately originates from an expansionary spending stance.¹² However, there is particular uncertainty surrounding the period following Germany’s general elections in autumn, with talk in the air of new measures that will eat into the fiscal position and thus make the fiscal stance more expansionary still.¹³ After this forecast

was finalised, Germany’s Federal Constitutional Court ruled that the nuclear fuel tax was unconstitutional. The resulting one-off impact on government finances during the current year is expected to come to roughly 0.2% of GDP and could not be incorporated into this forecast.¹⁴

A closer look at this year and 2018 reveals no great changes in the revenue ratio. The tax and social contributions ratio might increase a little, given the prospect of continued dynamic growth in revenue from profit-related taxes in 2017, if the very buoyant start to the year is anything to go by. The progression effects¹⁵ of the income tax scheme will be partly compensated for by the modest cuts in income tax rates, but the contribution rate to the long-term care insurance scheme was raised yet again at the beginning of the year. On the other hand, other revenue is climbing at a relatively slow pace, not least given the Bundesbank’s lower-than-expected profit in the current year. Primary expenditure (spending net of interest costs) is projected to increase at a relatively strong pace, mainly on the back of the expansion of benefits under the long-term care and health insurance schemes and another relatively strong upturn in pension spending this year. Plus, there are plans to boost the out-

Firm growth in revenue, but primary expenditure up stronger still

¹¹ Owing to a change in the methodology used in the models to derive the technical assumptions jointly defined in the Eurosystem for food commodity prices, the expectation now is for inflation to follow an almost entirely flat path rather than a sharply inclined one; see box, pp 16-19.

¹² See p 19 for additional information on the measures included.

¹³ In addition, there is a risk to public finances in connection with the remaining state government guarantees issued for HSH Nordbank (roughly €8 billion). The global setting is another source of uncertainty.

¹⁴ The Court decision published on 7 June 2017 declared the legislation null and void with retroactive effect on the grounds that the Federal Government lacked the legislative competence to enact it. The revenue accrued by the Federal Government budget from the nuclear fuel tax, which expired at the end of 2016, came to almost €6½ billion, which must now be reimbursed to the enterprises with interest, though taxes on income will then be accrued. In the national accounts, refunds made on account of court decisions are recorded as capital transfers (ie as an expense) at the time of the ruling.

¹⁵ Defined here as the estimated rise in the income tax ratio caused by progression effects brought about by average income growth (including real growth).

lay on child day-care, education, transport infrastructure and the armed forces.

Expansionary stance predominant at all levels of government; social security funds benefiting from favourable labour market

All in all, all levels of government might run slightly lower budget surpluses, if anything, this year and next. This is not least a reflection of the significant surges in spending mentioned earlier, which carry more weight than the savings on interest costs. As regards the social security funds, the already rather high surpluses might even edge a little higher overall. The Federal Employment Agency, in particular, is benefiting from the favourable wage and labour market developments brought about in part by the vibrant economy. The other areas of the social security system are likewise seeing relatively strong growth in spending and a clear upturn in contribution receipts, the latter effect even being amplified in some cases by the higher rates.

Debt ratio remains on downward path

As things currently stand, the debt ratio will remain on its downward trend (end-2016: 68.3%) and might even fall back below the 60% mark in 2019, something that was last observed in 2002. The growth in nominal GDP in the numerator is the main reason for the decline in this ratio. In addition, all levels of government are running fiscal surpluses. What is more, the ongoing resolution of the government-owned bad banks is accelerating this decline, though developments here have been rather volatile in the past.

■ Risk assessment

Baseline scenario risks

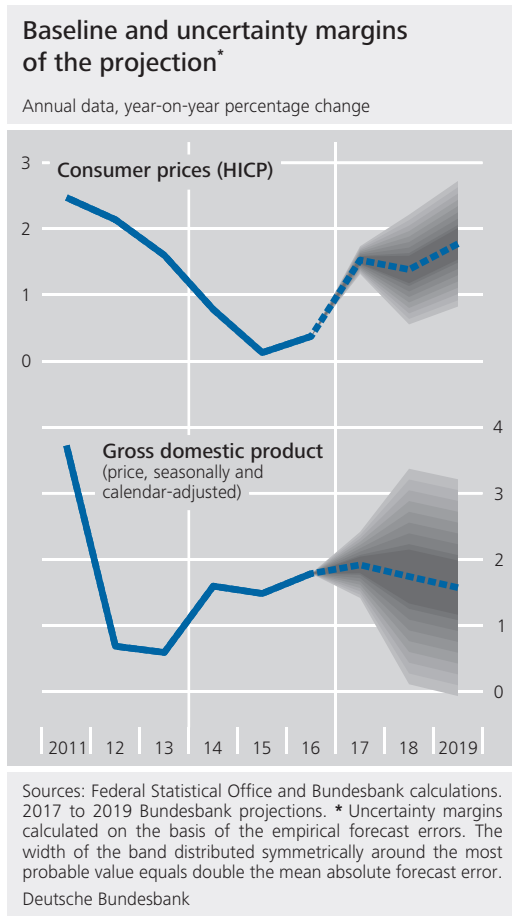
This projection sets out the most likely scenario from today's perspective for economic growth and the inflation rate under the given assumptions. Yet there are a multitude of risks and uncertainties which could cause developments to turn out differently than described here. All in all, the risks to economic growth and price developments alike appear to be broadly balanced.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2016	2017	2018
GDP (real)	1.9	1.6	1.7
GDP (real, calendar-adjusted)	1.8	1.9	1.7
Components of real GDP			
Private consumption	2.1	1.2	1.5
<i>Memo item</i> Saving ratio	9.7	9.8	9.7
Government consumption	4.0	2.1	2.1
Gross fixed capital formation	2.2	2.4	3.1
Business investment ¹	1.3	1.9	3.2
Private investment in housing construction	4.1	2.2	2.7
Exports	2.7	3.7	3.6
Imports	3.8	4.4	4.7
<i>Memo item</i> Current account balance ²	8.5	7.9	7.8
Contributions to GDP growth ³			
Domestic final demand	2.4	1.5	1.9
Changes in inventories	-0.2	0.1	0.1
Exports	1.2	1.7	1.7
Imports	-1.5	-1.7	-1.9
Labour market			
Total number of hours worked ⁴	0.9	0.7	0.8
Employed persons ⁴	1.2	1.4	0.7
Unemployed persons ⁵	2.7	2.5	2.4
Unemployment rate ⁶	6.1	5.7	5.4
Wages and wage costs			
Negotiated pay rates ⁷	2.1	2.2	2.7
Gross wages and salaries per employee	2.5	2.4	2.9
Compensation per employee	2.3	2.4	2.8
Real GDP per employed person	0.6	0.2	1.0
Unit labour costs ⁸	1.7	2.1	1.8
<i>Memo item</i> GDP deflator	1.4	1.3	1.8
Consumer prices ⁹			
Excluding energy	1.1	1.4	1.6
Energy component	-5.4	2.5	-0.1
Excluding energy and food	1.1	1.3	1.7
Food component	1.3	2.1	1.0

Sources: Federal Statistical Office; Federal Employment Agency; 2017 and 2018 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **8** Ratio of domestic compensation per employee to real GDP per employed person. **9** Harmonised Index of Consumer Prices (HICP).



Downside risk would also materialise if the process of normalising monetary policy in the United States led to a disorderly tightening of funding conditions in vulnerable emerging market economies and thus had negative repercussions for the world economy.

Turning to the domestic economy, the opportunities would appear to outweigh the risks from today's perspective. The exceptionally upbeat sentiment at the current juncture – notably in manufacturing – could cause growth to shift up yet another gear in the short run. For instance, it would be conceivable for the imminent uptick in business investment to gain additional traction if, say, industrial exporters, emboldened by the firming global industrial activity, now decide to reactivate a larger number of the investment projects they had put on ice in the past due to uncertain sales prospects. That would add a stronger self-sustaining element to the upswing. However, lessons from the recent past suggest that it is wise to exercise a degree of caution. Residential construction might also expand at a stronger pace, and fiscal policy could provide additional impetus as well. The favourable prospects for public finances are one notable reason why there is talk of cuts in taxes and social security contributions, and of spending being increased at a faster pace, after the German general elections in autumn.

Upside opportunities predominate domestically

No clear path for oil price risk

Future developments in commodity prices will be a crucial factor, not least for the projected path of consumer prices. As regards crude oil prices, neither upside nor downside risk seems to have clearly gained the upper hand at present. On the one hand, there would appear to be sufficient discipline within the OPEC cartel to prevent the oil price from going into free fall. On the other, the untapped production capacities in the US shale gas industry will probably keep a steady increase in oil prices in check.

Externalities for economic growth tilted to the downside

For economic growth in particular, the baseline underpinning this projection very much depends on the recent upturn in global trade being a lasting phenomenon which persists – even at a moderate pace – across the entire projection horizon. That assumption could well be counteracted by an increase in protectionist tendencies, which would hurt the global sales prospects of German exporters and probably crimp domestic investment activity as well.

As for the price projection, other than the implications of the risks associated with commodity prices and economic activity, there are a number of other uncertainties to consider. For one thing, import prices might turn out to be lower than assumed, and international competitive pressure could depress domestic margins and wage growth. On the other hand, there is also the possibility that, with shortages mounting in the labour market, wages could increase more strongly than assumed here. Moreover, the baseline scenario of economic expansion in Germany towards the end of the projection horizon would have been intact for an unusually long period of time. In a situation

Price projection likewise coloured by downside risk from international setting and upside risk from domestic factors

like this – one characterised by a lengthy spell of heavy overutilisation – it is certainly conceivable that enterprises will not just stabilise their

profit margins but widen them significantly and that prices will rise more strongly than assumed here.

Design and implementation of the European fiscal rules

The European fiscal rules are a cornerstone of monetary union and their objective is to help promote sound public finances in the countries of the euro area, thus safeguarding the stability-oriented single monetary policy and avoiding undesired effects on other member states. Severe problems resulting from a loss of confidence in the sustainability of individual countries' public finances were revealed by the financial and economic crisis.

The fiscal rules and their implementation have been repeatedly amended amid the conflicting aims of curbing debt through binding rules, on the one hand, and maintaining flexibility, allowing exceptions and stimulating the economy, on the other. The lesson of the sovereign debt crisis along with increased fiscal and monetary policy risk-sharing have accentuated the need for rules to have a stronger binding force, but this has in fact played only a minor role as time has gone on. The growing importance of the European Commission with regard to the fiscal rules has not led to a stricter implementation. Instead, in agreement with the Council of the European Union, it has increasingly relied on more flexibility. The rules have become more and more complex and considerable room for discretion has been opened up. Now, it is virtually impossible to understand their implementation. There is an impression that the interpretation of the rules is partly the outcome of a political negotiation process. This is eroding the necessary binding force. As a result, the regular quantitative targets and requirements of the Stability and Growth Pact are often missed and incentives for sound fiscal policy are being sidelined.

Although deficit ratios have declined overall, the debt ratios in many member states are still very high. The current low-interest-rate environment is considerably easing the strain on public finances and mitigating the problems stemming from high levels of debt. Nevertheless, it is of fundamental importance that all countries rapidly achieve a sound basic position. Not least in order to sustain confidence in public finances even given a less expansionary monetary policy stance in the future, tightening up fiscal rules again would be essential. This includes a simple, transparent design and implementation of the rules. To ensure a more targeted and less political approach, it would be prudent to transfer at least monitoring of compliance with the rules from the Commission to a new or another institution (say, the European Stability Mechanism). With a clear mandate for sound public finances and without any competing political goals, such an institution would provide the basis for a more stringent application of the rules. Irrespective of this, fiscal rules alone without a basic consensus on compliance cannot safeguard the sustainability of public finances. If member states are to go on being responsible for their own fiscal policies, obtaining funding on the capital markets under their own responsibility should also be one of the things to set incentives for sound public finances. In this context, credible fiscal rules could support borrowing on the markets without any notable risk premiums. By contrast, extending mutual liability, for instance, to compensate for a loss in confidence in the public finances of individual countries due to soft fiscal rules, would further weaken the balance between liability and control.

Fiscal rules as a linchpin of monetary union

The European fiscal rules ...

In the European Union (EU), the agreements on the monetary union established fiscal rules.¹ The Maastricht Treaty of 1992 introduced compliance with the reference values for the government deficit and debt ratios (3% and 60% respectively) as a general condition of participation. The Stability and Growth Pact (SGP) was adopted in 1997. This contains additional requirements and provides more detailed conditions on monitoring. Over time, the SGP has been repeatedly modified and amended.²

... are vital for safeguarding the single monetary policy

Sustainable public finances are essential for a stability-oriented monetary union to function as smoothly as possible.³ Fiscal rules are supposed to safeguard sound public finances in the member states in addition to the incentives that arise from borrowing on the capital market under the no-bailout principle. They are intended to counteract the tendency of those with political responsibility to conduct a debt-increasing expansionary fiscal policy. The rules are supposed not least to prevent monetary policymakers from succumbing to pressure to fund overindebted countries, thereby neglecting the objective of price stability, or from redistributing risks through central bank balance sheets.

Requirements of fiscal rules to safeguard sustainability ...

Fiscal rules should be designed in such a way that compliance with them ensures sound public finances, ie that deficits and debt are limited and can be financed on the markets (effective). They should be simple enough as well as consistent (planable). Furthermore, incentives should be set to comply with the rules, for instance in the form of credible sanctions in the event of failure to meet the targets (enforceable). Especially potential political costs could have a positive impact on adherence to the rules, say, if missing a target would lead to reputational damage. This means *inter alia* that the general public must also be able to assess compliance (comprehensible and transparent).

At the same time, the stabilising effect of public finances on macroeconomic development should not be lost. It makes sense to let the automatic stabilisers take effect by allowing cyclical deficits in a recession but, by the same token, requiring cyclical surpluses in a boom.⁴ Active fine-tuning by a euro area country should be permitted only if it meets its budget targets. However, in times of particularly severe recession or crisis, it is appropriate to make provision for exceptions, with any debt incurred then having to be reduced in due course in order to reduce debt.

... while maintaining the stabilising effect of public finances

Key points from European rules and overview of fiscal results

The fiscal rules for the monetary union essentially comprise two parts; the preventive and the corrective arms of the SGP. At the core of the preventive arm is the "medium-term objective" (MTO) of a structurally⁵ close-to-balance budget – which, as a rule, each country has to meet, where it is generally deemed

Key targets and limits of SGP in the preventive ...

¹ For the most part, the European fiscal rules refer to all EU countries; however, there are some further-reaching provisions for euro area countries. This article looks at the rules for the euro area countries. The adjustment requirements for countries in an assistance programme are not set out in the Stability and Growth Pact.

² From time to time, the Commission now publishes a more detailed explanation of the relevant provisions (including references to the underlying legal regulations). The most recent such paper is *Vade Mecum on the Stability and Growth Pact*, Institutional Paper 052, March 2017. In 2012, the fiscal compact was adopted, containing *inter alia* the decision that the requirements of the SGP were, in principle, to be anchored in national law with provisions of binding force and a permanent character. See *Treaty on Stability, Coordination and Governance in the EMU*, Title III, *Fiscal Compact*. This article does not go further into these provisions.

³ For an overview of other key approaches to strengthening the regulatory framework of monetary union, see Deutsche Bundesbank, *Approaches to strengthening the regulatory framework of European monetary union*, Monthly Report, March 2015, pp 15-37; Deutsche Bundesbank, *Approaches to resolving sovereign debt crises in the euro area*, Monthly Report, July 2016, pp 41-62, and the overview on p 43 in the current report.

⁴ See Deutsche Bundesbank, *Current fiscal developments in the euro area*, Monthly Report, May 2017, pp 59-62.

⁵ The structural balance corresponds to the balance adjusted for the impact of cyclical and temporary measures.

as having been met if the structural deficit does not exceed 0.5% of gross domestic product (GDP).⁶ The preventive arm sets forth, in particular, how a country should proceed in the event of failure to meet this target. The general procedure in such cases is for the country in question to improve its structural balance each year by 0.5% of GDP until it meets the MTO. However, other factors, methods and exceptions are to be considered that can change this figure or justify a deviation from it. If the Commission's overall assessment ultimately finds that there are "significant deviations", a procedure would be started under the preventive arm and, if the country's response is not sufficient, the Commission may call for it to provide a financial deposit. In the event of a further deterioration of the position and if the existence of an excessive deficit under the corrective arm of the pact is established, this deposit would not bear interest. Otherwise, the deposit would be paid back with interest once the significant deviation under the preventive arm had been corrected.

... and the
corrective arm

The corrective arm is based on the reference values for the deficit (3% of GDP) and the level of debt (60% of GDP). If either of these reference values is breached, an "excessive deficit procedure" is usually started. If the debt ratio exceeds 60%, it is still deemed to be met if it is sufficiently diminishing and approaching the reference value at a satisfactory pace. This has been operationalised by requiring the amount exceeding the 60% ceiling to be reduced by an average rate of at least one-twentieth per year over three years. If, once the procedure has been started, the Commission determines that an excessive deficit exists, this generally has to be corrected in the following year and the structural deficit ratio is to be reduced by at least 0.5 percentage point. In cases where aims are continuously breached, the Council may impose financial sanctions (fines). However, the preceding steps in the procedure now contain a large number of factors, methods and exceptions granting considerable discretionary leeway. As far as the debt ratio is concerned, it is

possible to use these to ensure that no excessive deficit is established in the first place.

The Commission monitors compliance with the fiscal rules under the preventive and corrective arms, generally within the framework of the European Semester. In November, the Commission analyses the budgetary situation based on its own autumn forecast and the draft budgetary plans submitted by the countries, looking especially at the following year.⁷ In February, on the basis of its winter forecast, the Commission examines the extent to which the November statement has been taken into consideration. In May, drawing upon the spring forecast, the Commission examines the stability programmes, which the countries are required to submit by April. At this stage, Eurostat has published initial information about deficit and debt levels in the previous year. As a rule, the Commission assesses compliance with the provisions both retrospectively (*ex post*) and based on forecasts and plans; however, the preventive arm contains no sanctions for projected infringements. The Commission presents its analyses and the resulting recommendations or proposals to the Council. This serves as a basis for the Council to make its decisions within the procedure.⁸

Since the launch of the euro in 1999, there has, in the final analysis, often been a failure to

*Commission
and Council
responsible for
surveillance*

⁶ If the debt ratio is significantly below 60%, the structural deficit may also be up to 1% of GDP.

⁷ This article does not provide any further information on the part of the monitoring process based on the draft budgetary plans. However, as there are next to no consequences, even when countries are considerably off target, the binding force is especially low. Thus, the original aim of correcting unsound developments at an early stage of parliamentary budget planning, which was the reason for introducing this additional stage in the European Semester, has not been achieved.

⁸ The recommendations or proposals put forward by the Commission are generally adopted if the Council accepts them by qualified majority. However, for a number of steps that were introduced in 2011 – in particular for sanctions – a reverse qualified majority is required, i.e. a Commission proposal is accepted if the Council does not reject it by qualified majority. As part of the intergovernmental fiscal compact, the countries have also agreed that all steps taken in an excessive deficit procedure against a member state referring to the reference value for the deficit ratio must be approved by reverse qualified majority.

*In the past,
regular quanti-
tative anchors
often missed*

comply with the regular Maastricht ceilings.⁹ As things stand, the deficit ratio has been in excess of 3% 109 times, ie in more than 40% of cases, and in 13 cases this lasted for longer than three or more consecutive years. The debt ratio was below 60% in far less than half of the cases (41%) and it was only Estonia, Luxembourg, Latvia, Lithuania and Slovakia that managed to keep their debt ratio below this level the entire time, while Belgium, Greece, Italy and Austria failed to show a debt ratio below 60% in any of the years in question. At present, with the exception of Estonia, Latvia, Lithuania, Luxembourg, Malta and Slovakia, all countries are in excess of the 60% ceiling.¹⁰ The medium-term objective of a structurally close-to-balance budget was seldom met. When assessing compliance with the fiscal rules, the severe impact of the financial and economic crisis on developments since 2008 is, of course, to be taken into consideration. It is also possible that the data look different today from the results at the time when the procedure was agreed – for instance, as a result of methodical changes – and, in individual cases, exceptional circumstances may excuse failures to meet targets. All things considered, however, the fiscal rules and their implementation cannot be hailed a success. This is also made apparent by the following more detailed examination of selected aspects and examples of concrete implementation.

■ Preventive arm

*Structurally
close-to-balance
budget agreed*

The European fiscal targets stipulate that member states are to report a structurally close-to-balance budget. Each member state determines its own MTO, with the fiscal compact specifying that the structural deficit should, as a rule, not exceed 0.5% of GDP.

Determining the required adjustment if targets are missed

If the MTO has not yet been reached, the structural deficit ratio is to be reduced by 0.5 percentage point each year. This adjustment path (see point 1 in the chart on page 33) is fine-tuned depending, above all, on the economic situation – measured in terms of the macroeconomic output gap and potential GDP growth – and the debt level in accordance with the Commission's "matrix" (see the table on page 34). In "exceptionally bad times" and, in certain circumstances, in "bad times", it may be possible to forgo structural improvement entirely. The granulation used by the Commission asymmetrically favours lower consolidation, in particular because, in real time – at the time of assessment – a positive output gap is rarely reported.

*MTO
– technically –
to be rapidly
reached*

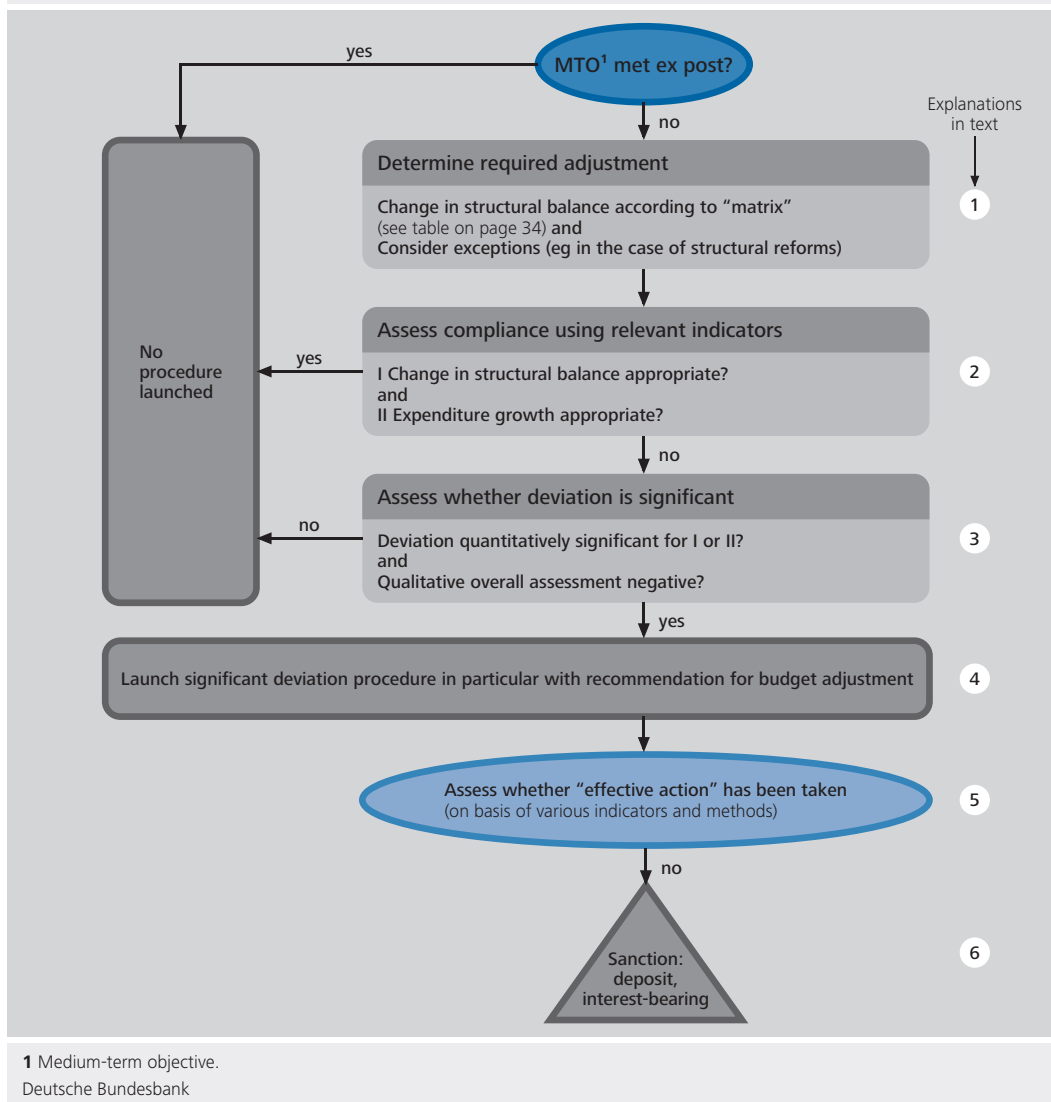
A deviation from the adjustment path towards the MTO may be excused by referring to one or more exceptions. These have become ever more numerous over time. For example, structural reforms and investment expenditure can be taken into account under certain circumstances. This is intended to facilitate structural reforms that increase long-term growth potential and are, therefore, also advisable in the context of the sustainability of public finances. However, the (positive) effects on growth potential cannot be reliably demonstrated in many cases and are disputed. The granting of an exception therefore comes with considerable discretionary scope. In addition, the exception may be taken into consideration as part of an *ex post* evaluation even when reforms are only in the planning stage. By contrast, there is no provision for a tightening of fiscal consolidation requirements if measures do not have the desired effect. The investment clause contains no clear definition of expend-

*Exceptions for
structural
reforms and
investment
expenditure ...*

⁹ The figures here include values from all current euro area countries, from the time of their accession. The Commission only started publishing figures for the structural balance as of 2010.

¹⁰ For more information, see also Deutsche Bundesbank, Monthly Report, May 2017, op cit.

Simplified diagram on assessment in the preventive arm of the Stability and Growth Pact



iture eligible for consideration. Against this background, a wide range of expenditure may potentially be exempted from the limit under the fiscal rules if it has been made in connection with projects which are also funded by the EU budget. Furthermore, as in the case of structural reforms, there is no certainty per se that investment expenditure will have a positive impact on sustainability, and such an effect is difficult to verify. The deviation from the adjustment path, which is to be justified through these exceptions, can nevertheless be quite significant: it can amount to as much as 0.5% of GDP per clause and may not exceed 0.75% of GDP in total. The deviation from the level of

the structural balance without an exception is currently limited to three years (see the chart on page 34).¹¹

Moreover, temporary special expenditure linked to refugees and tackling the terrorist threat, for example, may also be classified as exceptions (in the sense of an unusual event outside the

... as well as for expenditure on refugees and to tackle terrorist threat

¹¹ Another condition for the structural reform and investment clauses is that the minimum benchmark is adhered to. This benchmark represents a value for the structural balance and is calculated by taking past output gaps into account. Compliance with the minimum benchmark is intended to ensure that the 3% limit is not breached during a normal cyclical downturn even if no fiscal countermeasures are taken.

Matrix for specifying the required annual adjustment towards the medium-term objective

Required annual adjustment in structural deficit ratio (in percentage points)

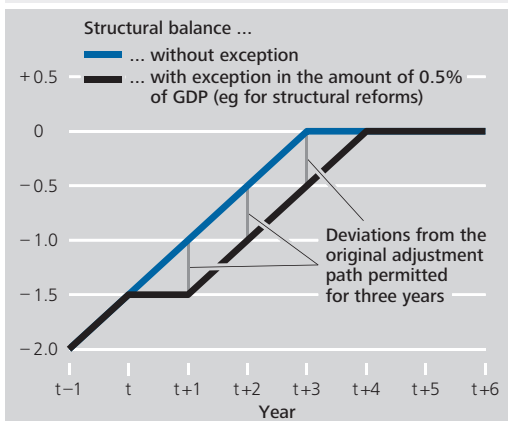
Condition	Debt ratio <60% and no sustainability risk	Debt ratio >60% or sustainability risk
Exceptionally bad times ¹	No adjustment needed	No adjustment needed
Very bad times ²	0	0.25
Bad times ³		
Growth below potential	0	0.25
Growth above potential	0.25	0.5
Normal times ⁴	0.5	> 0.5
Good times ⁵		
Growth below potential	> 0.5	≥ 0.75
Growth above potential	≥ 0.75	≥ 1

Source: European Commission. 1 Real GDP growth <0% or output gap <-4. 2 -4 ≤ output gap <-3. 3 -3 ≤ output gap <-1.5. 4 -1.5 ≤ output gap <1.5. 5 Output gap ≥1.5. Output gap figures as a percentage of potential GDP.

Deutsche Bundesbank

Adjustment path towards the MTO*

as a percentage of GDP



* Here for the example of a medium-term objective of 0. Chart based on information provided by the European Commission.
 Deutsche Bundesbank

country's control). Here, too, there are considerable problems of definition, and there exists an incentive to report regular expenditure, too, under these definitions.¹² The exceptions are to apply for a limited period only. However, the original two-year time limit applied to the additional refugee-related expenditure has now

been extended by one year until 2017. As things stand, this means that the limit will therefore end at the same time as the exception in connection with tackling the terrorist threat, which was introduced later.

In practical terms, even an increasing breach of the MTO can be excused through exceptions. In 2016, Italy's adjustment path towards the MTO was considered to be "largely compliant", despite a worsening of the structural deficit ratio by around 0.7 percentage point, because the structural reform and investment clauses as well as the exceptional expenditure linked to refugees and combating terrorism were accepted simultaneously as justification.

Deterioration in structural deficit ratio can be excused through exceptions

Other relevant indicator to check targets have been met

For checking to ensure that the required adjustment has been achieved, upper limits for the growth rate of expenditure are stipulated under the preventive arm in addition to the above requirements regarding the change in the structural balance (see point 2 in the chart on page 33).¹³ If a country has not yet reached the MTO, the growth rate of expenditure must be below the growth rate of potential GDP to an extent that is compatible with the required improvement in the structural deficit ratio (unless the stronger increase in expenditure will be offset by increases in revenue adopted at the same time). The original aim of the expenditure rule was that revenue windfalls were to be used to reduce deficits and not immediately channelled into increases in expenditure. This

Upper limit for the growth rate of expenditure alongside the structural deficit target

¹² The European Commission has stated that for 2017 it would deviate from the actual procedure for Italy with regard to refugee-related expenditure. Instead of considering only the increase in expenditure compared with the previous year, which would be relevant in assessing the change in the structural balance, the total refugee-related expenditure for 2017, minus the exceptions granted in the previous years, are to be taken into account. The maximum deviation from the adjustment path towards the MTO is considerably higher as a result.

¹³ For problems regarding a fiscal rule which incorporates the scale of discretionary (revenue-related) measures, see below.

was intended to prevent excessive deficits in the event that a boom in revenue is reversed,¹⁴ and is to be welcomed in principle. However, the expenditure rule is not applied if the MTO is overachieved. Moreover, the relevant calculations are extremely complex and, in conjunction with the structural balance, tend to provide additional possibilities of exculpation.¹⁵

Only significant deviation problematic

Escalation only in case of "significant" deviation

A deviation of the change in the structural balance and in expenditure growth from the expected adjustment path in the preventive arm is considered problematic only if it amounts to or causes a breach of 0.5% of GDP in a single year or an average of 0.25% per year in two consecutive years. A procedure in the event of a significant deviation for cases of *ex post* non-compliance could, in principle, be triggered if one of the two indicators (adjustment to the structural balance or expenditure growth) deviates significantly in this regard. However, the Commission first has to state in a comprehensive assessment, for which no specific criteria exist, that the deviation as a whole is to be considered significant in qualitative terms as well. Only in this case does the procedure begin with a warning from the Commission to the country concerned (see point 4 in the chart on page 33). This warning is followed by a Council recommendation stipulating a future adjustment path and allowing a period not exceeding five months to respond to this recommendation. If it is subsequently found that this period has not been met, the Council is required – following a Commission recommendation – to call for a sanction in the form of a deposit, made by the country with the EU, of between 0.0% and 0.2% of GDP (see point 6 in the chart on page 33). If the significant deviation is subsequently resolved, the deposit will be returned with the interest accrued (at the interest rate equivalent to the credit risk for the Commission for the relevant investment period). If the situation deteriorates to the ex-

tent that an excessive deficit (corrective arm) is found to exist, the interest-bearing deposit is converted into a non-interest-bearing deposit.¹⁶

Conclusion regarding the preventive arm

Overall, the effectiveness of the preventive arm is low. The possibilities to conform with the rules while deviating substantially and lastingly from the budgetary objective are considerable, and the Commission has broad discretionary leeway in this respect. Thus, no euro area country has to date been judged to have deviated significantly from the adjustment path – not even when the structural deficit ratio increased. Moreover, the predictability and transparency of compliance with the rules cannot be taken as given owing to their high level of complexity. Furthermore, there is evidently often insufficient incentive to comply with the actual objective. The threat of financial sanctions is negligible in terms of their amount. As a consequence, the MTO is in many cases at risk of remaining an objective that will not be met.

Overall, preventive arm complex, opaque and with very low binding effect

¹⁴ An increase in revenue which is stronger than GDP growth is interpreted as a "revenue windfall", unless it results from revenue-increasing measures. The crisis in particular has shown that revenue windfalls in the run-up to the crisis were often only temporary in nature and that their reversal subsequently led to rapidly rising deficits.

¹⁵ A change in the structural balance and expenditure growth may, owing to special methodological characteristics, deviate from each other for reasons other than revenue windfalls or revenue shortfalls. This makes it difficult to assess the results. In principle, there is a close relationship between the goals for improving the structural balance and for the growth rate of expenditure. However, a difference may arise, for example, from the fact that, in the case of the expenditure rule, reference is made to medium-term average potential growth, while the value for the current year is relevant for the structural balance. In addition, incorrectly assessing the impact of the considered discretionary revenue measures, for instance, may lead to different results. The same applies to expenditure which develops contrary to projections and is not contained in the relevant definition of the expenditure rules (eg interest).

¹⁶ It is not clear how this sanction would be dealt with in the event of a negative interest rate.

■ Corrective arm: deficit rule

The procedure

Procedures can be stepped up in the event of persistent breach

As a rule, an excessive deficit procedure is launched in the corrective arm if the deficit ratio was more than 3% in the previous year (see point A in the chart on page 37). A deficit ratio of more than 3% is usually not considered to be excessive if the breach is temporary, very limited and the result of an unusual event (see point A1 in the chart on page 37).¹⁷ The decision that an excessive deficit exists will, however, trigger a recommendation concerning by when the deficit ratio is to be corrected (ie by when the deficit ratio is at least to be reduced to 3%; see point 1 in the chart on page 37). The reference value relates to the unadjusted deficit ratio. Nevertheless, the recommendations also include quantitative targets for improving the structural balance and regarding the scale of the concrete consolidation measures to be taken. After not more than six months, the Commission has to assess whether effective action has been taken (see point 2 in the chart on page 37). In the case of a multi-year correction deadline, this assessment is to be repeated at later points in time. If the assessment produces a positive outcome, no further action is necessary; if the 3% limit is complied with on time, the procedure is terminated. If it has been confirmed that an adequate degree of effective action has been taken but the objective will not be complied with according to the projection, it may be possible to modify the recommendations. In particular, the correction deadline may be extended. If no effective action has been taken, however, the procedure is to be stepped up (giving of notice; see point 3.1 in the chart on page 37).

Financial sanctions possible, ...

The excessive deficit procedure then also provides for financial sanctions¹⁸ (see point 3.2 in the chart on page 37). On the one hand, a sanction is to be imposed in the form of a fine of up to 0.2% of GDP of the country concerned (in Germany, this would be currently around €6½ billion). However, the fine can be reduced

to zero if the country concerned cites exceptional economic circumstances or presents a reasoned objection, and the Commission and the Council accept this. On the other hand, in addition to a fine the Commission must propose the suspension of EU budget appropriations under the European Structural and Investment Fund. This step can, in turn, be without financial consequences,¹⁹ in particular if the necessary corrective measures that have been newly stipulated in the stepping-up of the EDP are carried out in a timely manner. This is to be assessed after a further period of not more than four months (see point 4 in the chart on page 37). If no effective action has been taken until then, in addition to the suspension of appropriations from the EU budget and the previous fine, further financial sanctions of up to 0.5% of GDP may be imposed (see point 5 in the chart on page 37). This fine may be renewed annually until the excessive deficit has been corrected.

Financial sanctions have de facto not been imposed to date. For example, in 2013 it was found that Belgium had failed to take effective action, whereupon the procedure was stepped up. However, a sanction was not proposed. In spring of 2016, after the Commission presented its recommendation regarding Spain and Portugal only after a delay, it was eventually found in July – following Spain's parliamentary elections – that Spain and Portugal had not taken effective action in 2015. While the procedures were stepped up, the amount of the sanction proposed by the Commission and adopted by the Council was zero. The proposal regarding the suspension of appropriations from the EU budget was not immediately submitted, and

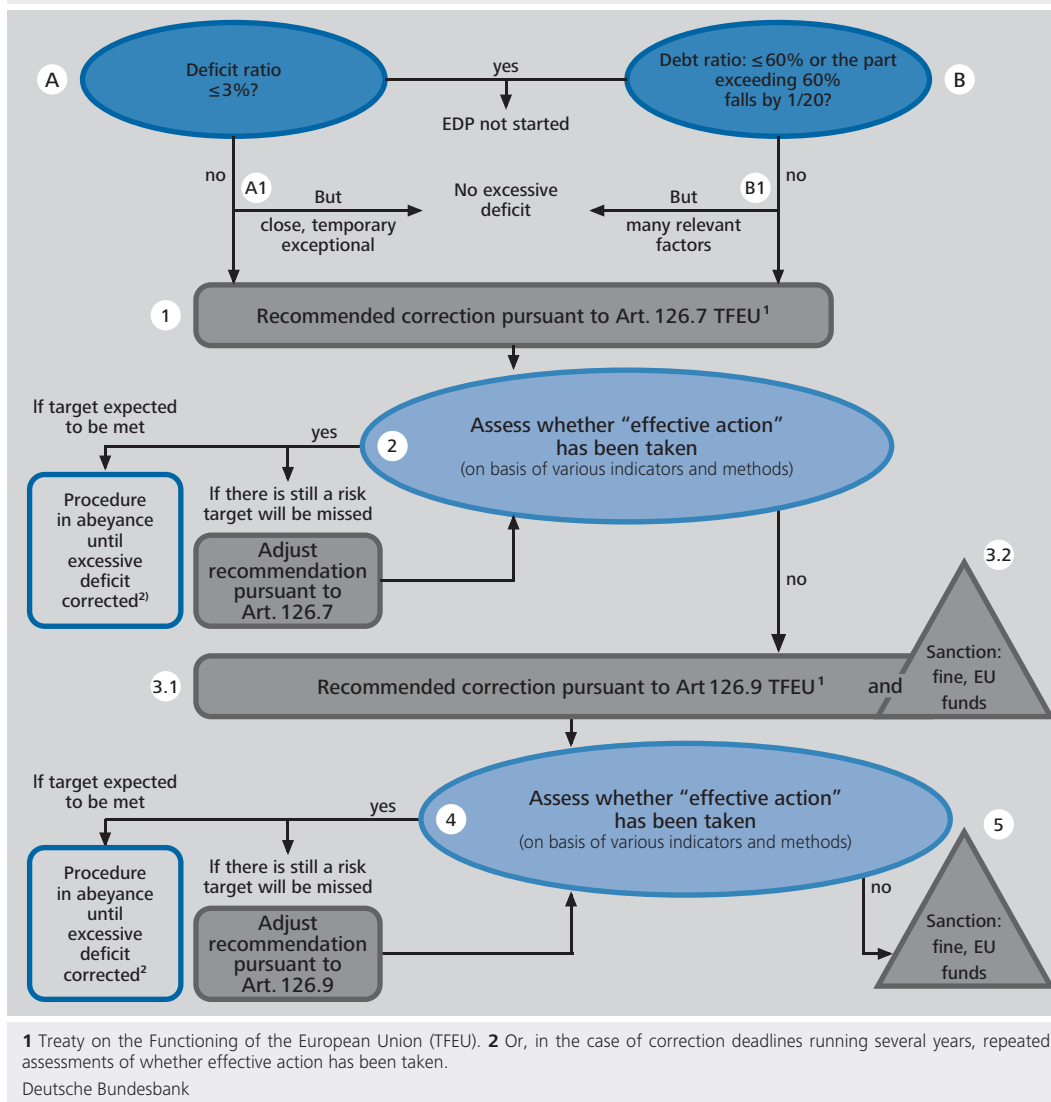
... but have so far not been imposed

¹⁷ In principle, it is envisaged that even a planned or projected breach of the reference value is to be punished by launching a procedure.

¹⁸ Since 2011 it has been the case that sanctions are possible even at this early stage. Previously, they could only be imposed in the event of a persistent breach following the stepping-up of the procedure (Article 126.9 of the TFEU).

¹⁹ With regard to the amount of appropriations to be suspended, many provisions are to be observed, with the result that the financial burden here, too, may be small or zero.

**Simplified diagram on the excessive deficit procedure (EDP)
 (corrective arm of the Stability and Growth Pact)**



this threat of sanctions was later rendered obsolete by the finding that effective action to correct the excessive deficit had been taken within the new time limit.

Assessment of whether effective action has been taken

The truly decisive step in the excessive deficit procedure described above is the assessment of whether effective action has been taken. The future progress of the procedure and, ultimately, of sanctions hinges on this assessment. Nonetheless, the relevant provisions laid

down in the regulations are very vague and open to interpretation. In addition, they have repeatedly been amended, resulting in it being possible to reach a positive assessment even if the recommendations were at least *prima facie* (in some cases, substantially) not complied with.

Whereas the rules stipulate when the first assessment is to be carried out either after the excessive deficit has been found to exist or following the notice (after a maximum of six months and four months respectively), such a decision is, in the case of multi-year correction deadlines, at the discretion of the Commission.

... but provisions with substantial procedural leeway, ...

Determining whether effective action has been taken is a sensitive point in the procedure, ...

Decisions may be significantly delayed as a result. Moreover, the provisions on the years to be included in the assessment are imprecise. When the first assessment is carried out, the projected development is to be measured against the requirements. When subsequent assessments were made as part of the same procedure, the Commission, on a case by case basis, took only previous years or also projection years into consideration. For instance, the Commission confirmed that France had taken effective action in spring 2013, which made it possible to extend the deadline by two years without stepping up the procedure. In this instance, the assessment included the projection for 2013. At the end of February 2015, by contrast, the Commission's positive assessment for France (leading to a further extension of the deadline by two years without a stepping-up of the procedure) was based only on the developments in previous years. Taking into account the projection for 2015, this probably would not have been possible, or at, least, it would have been more difficult to justify.

... which can be used to postpone consolidation

A further interpretation of the rules which tends to soften an effective limit on debt concerns the correction recommendations made as part of the procedure. For example, recommendations for the development of the deficit ratio are made in both structural and unadjusted terms.²⁰ Ultimately, however, it is sufficient to satisfy only one of these requirements.²¹ However, the requirement with regard to the unadjusted deficit ratio may also be fulfilled by non-sustainable developments such as temporary measures. As a result, the fiscal efforts needed to correct the excessive deficit must be all the greater in subsequent years. But in some cases this, in turn, is exploited to extend the deadline on the grounds that the extensive structural improvement necessary is detrimental and over-ambitious in terms of its macroeconomic implications. This was the case in Spain, for example.²² Considerable discretionary leeway exists with regard to the deadline for correction and the required adjustment path. While a correction deadline of one year

and a structural adjustment of at least 0.5% of GDP per year are, in principle, envisaged, greater fiscal consolidation can be required or the correction deadline extended. For the most part, free use may be made of numerous and very vague "relevant factors" in justifying the decision.²³

Besides the mentioned procedural leeway, in the assessment of effective action, methods have been introduced that permit the conse-

20 Furthermore, the scale of consolidation measures (bottom-up) is recommended (see below).

21 Only the unadjusted deficit ratio is ever taken into account to assess whether the excessive deficit was corrected and the procedure concluded in a timely manner.

22 The intermediate target for the unadjusted deficit ratio was reached in 2014 without the required structural improvement; the final target was no longer reached in 2015, however. Then, given the highly acute fiscal consolidation needs, the subsequent stepping-up of the procedure provided for an extension until 2018 instead of the previously expected correction in 2016.

23 The relevant factors are set forth in Article 1 (3) of Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure, as amended by Regulation (EU) No 1177/2011 on speeding up and clarifying the implementation of the excessive deficit procedure: "a) the developments in the medium-term economic positions, in particular potential growth including the various contributions provided by labour, capital accumulation and total factor productivity, cyclical developments, and the private sector net savings position; b) the developments in the medium-term budgetary positions, including, in particular, the record of adjustment towards the medium-term budgetary objective, the level of the primary balance and developments in primary expenditure, both current and capital, the implementation of policies in the context of the prevention and correction of excessive macroeconomic imbalances, the implementation of policies in the context of the common growth strategy of the Union, and the overall quality of public finances, in particular the effectiveness of national budgetary frameworks; c) the developments in the medium-term government debt position, its dynamics and sustainability, including, in particular, risk factors including the maturity structure and currency denomination of the debt, stock-flow adjustment and its composition, accumulated reserves and other financial assets, guarantees, in particular those linked to the financial sector, and any implicit imbalances related to ageing and private debt, to the extent that it may represent a contingent implicit liability for the government. Furthermore, the Commission shall give due and express consideration to any other factors which, in the opinion of the Member State concerned, are relevant in order to comprehensively assess compliance with deficit and debt criteria and which the Member State has put forward to the Council and the Commission. In that context, particular consideration shall be given to financial contributions to fostering international solidarity and achieving the policy goals of the Union, the debt incurred in the form of bilateral and multilateral support between Member States in the context of safeguarding financial stability, and the debt related to financial stabilisation operations during major financial disturbances."

Specified assessment methods also open up possible loopholes

quences to be waived if countries deviate from the recommended correction path through “no fault of their own”. For instance, under the rules, the change in the structural balance reported at the time of the assessment is adjusted by means of alpha and beta corrections in order to account for unexpected developments in revenues and potential GDP before it is compared with the initial recommendation.²⁴ At first glance, this would seem reasonable. The outcome, however, is that member states are absolved of their responsibility for adhering to the rules. Ultimately, it is irrelevant whether the problems stemming from government debt are caused by predictable or unexpected developments. It would therefore undoubtedly be more useful to factor in a margin of safety below the deficit ceiling in the budget planning when applying a deficit procedure. Furthermore, the complex methods used for this purpose, together with the extensive data requirements, are difficult to comprehend. The member states also have a significant information advantage in terms of the data that are fed in, which they can use strategically. For instance, the quantification of fiscal policy measures on the revenue side plays a crucial role. In doing this, however, the Commission has to rely on the estimates provided by the countries – such as increases in revenue linked to an improvement in tax administration – which it is scarcely able to verify in detail.

More indicators mean more opportunities to avoid responsibility ...

In parallel with the above-mentioned assessment of the reduction in structural deficits, fiscal policy is also to be evaluated on the basis of the scale of consolidation measures taken. The “bottom-up” approach (similar to the approach in the preventive arm of the SGP) examines whether the revenue measures, together with the change in expenditure growth, are at least large enough to achieve the recommended (structural) consolidation. Like for the beta correction, the impact of the revenue measures has to be quantified here, too, which results in the aforementioned problems arising. What is more, developments in expenditure without

additional measures have to be appropriately quantified *ex ante*.²⁵

The assessment of effective action ultimately consists of analysing whether the requirements of the bottom-up approach and the requirements for the structural improvement have been met. Although any divergences should generally be explained, this is not always possible with complete certainty. At all events, there have been past instances when effective action was deemed to have been taken even though only one of the two criteria had been met, while there had existed a marked failure to fulfil the other. Ultimately, the rules also permit a different outcome even if consolidation is judged to be insufficient under both methods – on the basis, moreover, of a final, overall assessment that contains no specific criteria. For example, in spring 2014, France failed to meet the nominal targets but was deemed to have taken effective action even though both the change in the structural balance (with and without correction) and the scope of the measures fell short of the recommendations. This was mainly because, at 0.1% of GDP, the margin by which it had missed the targets was considered negligible.²⁶

... partly because the indicators can be offset against one another

The Commission has proposed future amendments to the methods in the excessive deficit procedure. For example, the bottom-up approach and the adjustment of the structural balance for unexpected developments (alpha and beta corrections) would be replaced by an upper limit for the growth rate of expenditure that is compatible, *ex ante*, with the recommended reduction in the deficit ratio (un-

Expenditure benchmark likely to simplify matters in future

²⁴ The additional option of performing a gamma correction for other unexpected events is not specified in detail or conclusively in the rules.

²⁵ The recommended scope of the measures to be taken is incompatible with the desired improvement in the structural balance if developments in expenditure and revenue are misjudged at the time of the recommendation. As a result, insufficient consolidation could be excused by a forecast error.

²⁶ Instead of deviating from the regular process because the breach is “only” minor, the procedure could be applied as normal, but the minor deviation could be taken into account, if appropriate, when calculating the sanctions.

adjusted and structural). This would be simpler. However, the discretionary revenue measures, in particular, which are difficult to quantify reliably, also play a role here. Furthermore, this approach would ultimately continue to excuse all developments that deviate from the forecast as being out of the control of the member states. As a result, effective action could still be deemed to have been taken even if, with hindsight, the structural improvement called for has clearly not been achieved.²⁷ Ultimately, even if a country breaches the quantitative expenditure ceiling, the Commission could, virtually at its own discretion, continue to issue a positive overall assessment of effective action given that no specific criteria have been established for this.

Conclusion regarding the preventive arm: deficit rule

All things considered, the excessive deficit procedure contains a large number of exceptions, special factors and instances of discretionary leeway, meaning that persistently high deficits above the reference value are possible while adhering to the rules. The consolidation process may be slowed down considerably. The complexity and the very extensive *ad hoc* discretionary leeway have also severely reduced the accountability and transparency of the procedure. The methods have been changed repeatedly and are difficult to understand, even for experts. The resulting impression is that the procedure is tailored to the desired outcome. To a large extent, member states have been absolved of the responsibility for actually achieving the objectives. As a result, incentives to comply with the reference values, and thus their binding effect, have been curbed. It is true that, in principle, breaches carry penalties and financial sanctions can be imposed at a relatively early stage and can be escalated if breaches are persistent. Nevertheless, previous experience of budgetary surveillance has shown this to be highly unlikely in practice.

Rules for correcting an excessive deficit unconvincing

Corrective arm: debt rule

In the corrective arm, an excessive deficit procedure can also be launched in connection with the debt criterion (see point B in the chart on page 37).²⁸ In 2011, a provision was operationalised, requiring a debt ratio above the reference value of 60% to be “sufficiently diminishing and approaching the reference value at a satisfactory pace”. The requirement is considered to have been met if the gap between the debt level and the reference value has been reduced by an annual average rate of one-twentieth over the past three years. If this is not the case, the requirement is also considered to be fulfilled if this reduction takes place for the previous year and the following two years in line with the Commission’s forecast. Moreover, the impact of economic activity can be subtracted in the numerator and the denominator of the debt ratio.²⁹ If none of these numerical targets are met, the Commission draws up a report which also reviews, in particular, the importance of the many relevant factors cited above³⁰ (see point B1 in the chart on page 37). These also include, for example, an assessment of “progress towards the MTO”, although more detailed rules are lacking (for example, which years are to be taken into account in this regard and how). If the overall assessment, including the relevant factors, reveals that the criterion for the debt ratio has been breached, the Com-

Excessive deficit procedure also possible for breaches of the debt criterion, ...

²⁷ This could be because, say, expenditure components that are not included in the calculation of the expenditure ceiling do not develop as expected. Interest expenditure is factored out, for example.

²⁸ Although the process is known as the “excessive deficit procedure,” it is generally linked to both reference values.

²⁹ Transitional provisions were made for member states that were subject to an excessive deficit procedure at the time the new provisions entered into force (November 2011). For a period of three years from the correction of the excessive deficit, these member states are considered to have met the requirements of the debt criterion if they make sufficient progress towards compliance with the benchmark. Progress is defined through the minimum linear structural adjustment, which, if followed, ensures that member states will comply with the debt rule at the end of the three-year transitional period. With regard to the assessment regarding the outcome in 2016, Belgium, Cyprus, Ireland, the Netherlands, Austria and Slovenia are still affected.

³⁰ See footnote 23 on page 38.

mission proposes that the Council declare the existence of an excessive deficit. The excessive deficit procedure then follows in the sequence described above. Here, too, a deadline is set, and targets for the unadjusted and structural deficit ratio and the scope of the measures are recommended for correcting the deficit (points 1 *et seq* in the chart on page 37).

... but seems unlikely owing to the large number of factors

Ultimately, there is little likelihood of an excessive deficit being identified on the basis of the debt criterion and, to date, there has been no instance of this happening. In the case of Italy, for example, the Commission's interpretation of the rules was particularly generous. Among other things, it appears that a clear breach of the debt reduction benchmark can now even be rectified by a breach of the less demanding preventive arm, provided that this breach is not deemed to be significant. As a result, the debt rule, as an autonomous criterion, has been bypassed. And even for a country with a very high level of debt, no attempt is made to set major incentives for a significant reduction. What is more, the debt rule also fails to specify precisely when compliance is to be assessed. In the case of Italy, the Commission checked the debt ratio for 2015 in May 2016 and announced a new inspection for autumn 2016. However, the report was not published until February 2017, after the referendum in Italy had taken place. It was therefore not possible to intervene at an early stage to counter any undesirable developments. Moreover, the Commission did not identify the existence of an excessive deficit, even though the February report established that, based on the Commission's forecast, Italy had failed to comply with the debt criterion. This approach was justified on the basis that failure to meet the targets could still be averted by adopting additional measures in 2017. In May 2017, the Commission declared that additional measures had been taken and that, as a result, no further process steps were necessary at that time.³¹ The debt ratio has continued to climb from its 2015 level of 132.1%, and the Commission expects it to reach 133.1% in 2017. This would

see the debt ratio rise to 8 percentage points above the figure at which a reduction of one-twentieth per year over three years would have been achieved.

Overall, it is indeed to be welcomed that the initially undefined requirements for the debt criterion have been specified. In practice, however, this has hardly made the debt ceiling any more effective. It even allows debt ratios to rise over a number of years without an excessive deficit being identified. Against this background, there are barely any incentives to comply with the requirement to significantly reduce excessive levels of debt.

Debt criterion probably ineffective at time of the most recent implementation, if not before then

■ Concluding remarks

Sound public finances in the individual member states are the cornerstone of a stability-oriented monetary union. Fiscal rules are supposed to make a major contribution to this by counteracting political players' tendency to incur debt and by strengthening confidence in the sustainability of public finances. The basic quanti-

Binding force of the SGP ...

³¹ More specifically, in May 2016, the Commission had already established that Italy had failed to comply with the backward-looking part of the debt rule in 2015 and, at the same time, expected that it would also fail to comply with the forward-looking dimension. However, it justified the lack of compliance by taking the adjustment towards the MTO into account as a relevant factor. The Commission deemed it sufficient if the adjustment towards the MTO in 2016 (ie *ex ante*, again) were to be "broadly ensured". In other words, even a failure to comply with this factor would be acceptable, provided it was not significant. However, it did not base this judgment on its forecast, which should have revealed a quantitatively significant deviation, but instead assumed that the necessary adjustment would be achieved through additional fiscal measures. The report on the debt rule in February 2017 then established that the failure to comply with the adjustment path towards the MTO in 2016 (relevant factor) could only be deemed insignificant if a significant deviation were avoided in 2017. Because the forecast did not indicate that this would be the case either, the Commission called on Italy to take measures to cut its deficit by an additional 0.2% of GDP. According to the Commission's May 2017 report, this condition has now been met. However, the identification of a significant deviation from the adjustment towards the MTO can only be avoided because the Commission intends to deviate from the announced procedure by taking into account refugee-related costs (see footnote 12 on page 34). Against this background, the Commission concluded in May that no further procedural steps were necessary at that time.

tative requirements of the SGP do indeed provide thoroughly appropriate conditions for this. The preventive and corrective arms also contain instruments that the Commission and Council could use to request a swift correction of undesirable developments. For instance, persistent failure to comply with the rules can even result in the imposition of financial sanctions so as to incentivise countries to pursue sound budget management.

... now no more than weak, ...

The rules and their interpretation have been repeatedly modified over time. The lesson of the sovereign debt crisis and, in particular, extended fiscal and monetary policy risk-sharing have accentuated the need for rules to have a stronger binding force, but this has played only a minor role as time has gone on. The growing importance of the European Commission in the SGP has not led to stricter implementation. Instead, in agreement with the Council (of finance ministers), it has increasingly relied on more flexible rules. These have become increasingly complex and considerable discretionary scope has been opened up, especially in terms of excusing non-compliance. Now, it is virtually impossible to understand them. There is an impression that the interpretation of the rules is partly the outcome of a political negotiation process. The rules appear to be adapted to the fiscal policy of the individual countries, rather than the other way round. Incentives to pursue sound fiscal policy have been sidelined in favour of fine-tuning the economy by means of a more expansionary financial policy and of other (economic) policy objectives. As a result, countries often fail to comply with the regular quantitative targets and requirements of the SGP.

... but could be strengthened through extensive reforms

Although deficit ratios have fallen noticeably overall, debt ratios remain very high in many member states. The current low-interest-rate environment is easing pressure on public finances and has made a major contribution to lowering deficits in recent years, thus significantly reducing the problems caused by high debt levels. However, member states should

not rely on interest rates remaining low; it is of vital importance that all countries achieve a sound basic position through a rapid reduction of very high debt ratios. Not least in order to sustain confidence in public finances even given a less expansionary monetary policy stance in the future, tightening up fiscal rules again and restoring confidence in their effectiveness would be essential. The basic quantitative targets and upper limits of the SGP should become more important again; not least, there should be a stronger insistence on compliance with the requirement to achieve a structurally close-to-balance budget. This would entail a significant cutback in the number of exceptions, factors to be considered, and modifications. The adjustment requirements would also have to be defined on the basis of more robust and more durable methods. Furthermore, compliance with the rules should not be measured in terms of consolidation efforts, but in terms of results. In addition, the greater build-up of debt caused by failure to meet the requirements could be recorded in a control account and be paid off in due course. The rules should generally take into account the effect of the automatic stabilisers. Furthermore, it would be prudent to make exceptions for serious crisis situations. However, a more far-reaching active stabilisation of macroeconomic developments through the fine-tuning of fiscal policy should not form part of the fiscal rules. Such possibilities would still be open to member states provided they do not breach the rule limits in doing so. With objectives and methods that are, on the whole, simple and transparent, the decisions made under the procedures would be easier to follow and could then be evaluated by the general public again.

Progress towards implementing the fiscal rules could potentially be achieved if the Commission were to transfer at least the surveillance of the budgets and of compliance with the rules to a new, specialised institution. Stricter application in general and better protection overall through more resilient public finances would be achievable, above all, if the institution were

Relieve the Commission of responsibility for fiscal surveillance

Overview of selected recommendations and measures

Financial stability	Fiscal policy	Economic policy
Strengthen banks' loss absorbency: capital requirements and/or leverage ratio Consistently deploy and refine macro-prudential toolkit Improve integration of equity and debt markets <ul style="list-style-type: none"> – Uniform legal framework – Diversified lending Segregate monetary policy and banking supervision Single Resolution Mechanism (SRM) <ul style="list-style-type: none"> – Adequate bail-in-able capital – Apply bail-in rules strictly, and stringently wind down non-viable banks – Common fiscal backstop with national loss retention Properly regulate financial system outside the banking sector (eg shadow banks), too <ul style="list-style-type: none"> Deprivilege sovereign bonds <ul style="list-style-type: none"> – Capital backing – Large exposure limits – Adapt liquidity rules Revise sovereign bond contracts <ul style="list-style-type: none"> – Collective action clauses with single-limb aggregation – Automatic maturity extension if ESM assistance granted Create framework for more orderly sovereign insolvency 	Set up independent budgetary surveillance institution Fiscal regime <ul style="list-style-type: none"> – Simpler and clearer rules, strictly applied – Uniform and transparent surveillance – Reduce discretionary leeway – Step up automatic corrective measures – Strengthen role of debt ratio ESM <ul style="list-style-type: none"> – Conditional liquidity assistance – Interest rate mark-ups for assistance – Stronger role in insolvency process – Non-standard fiscal measures to avert or mitigate haircuts 	Review imbalance procedure and adapt if necessary once sufficient experience has been gathered; implement strictly Streamline and enhance transparency of European coordination mechanisms Take account of cross-border effects, but no fine-tuning of economic policy by central authority
Monetary policy		
Keep focus on core objective of price stability Define mandate narrowly so as to legitimise independence Do not undermine unity of liability and control in other areas or distort market processes	Assume no responsibility for financial stability risks caused by sovereigns' and banks' solvency problems Avoid engineering joint liability for sovereign solvency risks via central banks' balance sheets Institutional segregation of monetary policy and banking supervision	
Deutsche Bundesbank		

independent and – apart from the mandate for ensuring sound public finances – did not have any other, competing policy objectives. As before, legally binding decisions within the framework of the rules – such as identifying the existence of an excessive deficit – could continue to be made by the Council on the basis of the assessment reports. However, the preparatory work, at least, should be more targeted and less political; counteracting policymakers' propensity to borrow is, after all, the very purpose of the rules. As the sustainability of government finances plays an essential role in the context of the European crisis resolution mechanism, and since the European Stability Mech-

anism (ESM) is required to make assessments in this regard, a transfer of these functions to this institution could also be considered – as long as political influence on the analysis and development of any adjustment requirements can be avoided.³²

However, fiscal rules alone without a basic consensus on compliance with them cannot safeguard the sustainability of public finances. Further reforms to the regulatory framework of

Further reforms also needed to strengthen the framework

³² For this purpose – and, in principle, in the event of a fundamental reorganisation of the procedure – an amendment of the ESM Treaty as well as, where appropriate, of the EU treaties would be required.

the euro area are also needed to strengthen its resilience (see the table on page 43 for the Bundesbank's suggestions on this topic³³). One key aspect would be a realignment of liability and control. As long as member states retain autonomy for fiscal decisions, it will also be important to consolidate their responsibility. This includes strengthening financial stability, not least by reducing the negative interaction between governments and financial institutions (the sovereign-bank nexus). One major prerequisite for this would be a gradual phasing out of the existing regulatory privileges for government bonds. Agreement on an orderly procedure for the restructuring of sovereign debt in the event of a sovereign default could also help in the prevention and resolution of

crises. Member states' fiscal autonomy also includes the ability to finance themselves independently in the capital markets. Credible fiscal rules should boost confidence in sound public finances in all member states and push down risk premiums. By contrast, extending mutual liability, for instance, to compensate for a loss in confidence in the countries whose budgets are stretched, would further weaken the balance between liability and control.

³³ See Deutsche Bundesbank, Monthly Report, March 2015 and July 2016, op cit. However, fiscal rules that help to achieve sound public finances are not only relevant in the existing regulatory framework of the euro area, in which responsibility for fiscal policy is at the national level. They would also be essential in a political or fiscal union, which some are calling for – that is to say, after national sovereignty has largely been relinquished.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

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

■ IX Financial accounts

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

■ X Public finances in Germany

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

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

■ XI Economic conditions in Germany

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

■ XII External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2015 Aug	11.3	5.0	4.8	4.8	2.2	1.0	- 3.2	- 0.12	- 0.03	1.3	
Sep	11.3	5.0	4.7	4.9	2.2	0.7	- 3.4	- 0.14	- 0.04	1.3	
Oct	11.5	5.4	5.2	5.0	2.3	0.9	- 3.5	- 0.14	- 0.05	1.1	
Nov	10.8	5.1	4.9	4.9	2.6	1.1	- 3.4	- 0.13	- 0.09	1.1	
Dec	10.5	5.2	4.7	4.9	2.2	0.6	- 3.1	- 0.20	- 0.13	1.2	
2016 Jan	10.5	5.5	5.1	5.0	2.8	1.1	- 3.4	- 0.24	- 0.15	1.1	
Feb	10.4	5.5	5.1	5.1	3.2	1.2	- 3.4	- 0.24	- 0.18	1.0	
Mar	10.3	5.6	5.2	5.0	3.1	1.1	- 3.4	- 0.29	- 0.23	0.9	
Apr	9.7	5.2	4.8	5.0	3.4	1.3	- 2.8	- 0.34	- 0.25	0.9	
May	9.1	5.1	4.9	5.0	3.6	1.4	- 2.5	- 0.34	- 0.26	0.8	
June	8.8	5.1	5.1	5.1	3.8	1.5	- 2.4	- 0.33	- 0.27	0.7	
July	8.6	5.1	5.1	5.1	3.8	1.3	- 2.7	- 0.33	- 0.29	0.6	
Aug	8.6	5.0	5.0	5.1	3.8	1.6	- 2.5	- 0.34	- 0.30	0.5	
Sep	8.4	5.0	5.1	4.9	3.8	1.9	- 2.5	- 0.34	- 0.30	0.6	
Oct	8.0	4.6	4.5	4.8	4.1	2.2	- 2.1	- 0.35	- 0.31	0.7	
Nov	8.5	4.9	4.7	4.7	4.2	2.2	- 2.1	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	4.9	4.5	2.4	- 2.1	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.7	4.8	4.8	4.3	2.4	- 2.1	- 0.35	- 0.33	1.1	
Feb	8.4	4.8	4.7	4.9	4.1	2.3	- 1.7	- 0.35	- 0.33	1.2	
Mar	9.1	5.1	5.3	5.0	4.6	2.8	- 1.6	- 0.35	- 0.33	1.2	
Apr	9.2	5.1	4.9	...	4.3	2.6	- 1.9	- 0.36	- 0.33	1.1	
May	...	...	...	...	...	...	...	- 0.36	- 0.33	1.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2015 Aug	+ 21,955	+ 19,454	+ 23,892	+ 11,282	+ 24,767	- 6,866	- 6,680	+ 1,390	1.1139	93.0	88.9
Sep	+ 36,149	+ 29,905	+ 43,756	- 325	+ 14,377	- 5,351	+ 26,772	+ 8,282	1.1221	93.8	89.7
Oct	+ 32,383	+ 33,336	+ 74,629	+ 19,215	+ 15,321	+ 12,759	+ 33,343	- 6,009	1.1235	93.6	89.6
Nov	+ 32,908	+ 32,338	- 15,745	- 53,574	+ 31,729	+ 21,227	- 17,589	+ 2,462	1.0736	91.1	87.1
Dec	+ 43,696	+ 31,440	+ 71,903	+ 50,450	+ 63,279	+ 22,109	- 72,062	+ 8,126	1.0877	92.5	88.3
2016 Jan	+ 12,075	+ 13,949	- 7,315	- 21,180	+ 76,535	+ 15,172	- 76,687	- 1,155	1.0860	93.6	89.1
Feb	+ 16,833	+ 27,758	+ 17,893	+ 49,755	+ 34,971	+ 13,552	- 81,445	+ 1,061	1.1093	94.7	90.0
Mar	+ 38,572	+ 38,963	+ 39,050	+ 21,682	- 7,359	+ 274	+ 23,389	+ 1,063	1.1100	94.1	89.5
Apr	+ 38,395	+ 36,027	+ 31,131	- 9,953	+ 143,701	- 21,784	- 79,216	- 1,617	1.1339	94.8	90.1
May	+ 18,417	+ 32,704	+ 22,318	+ 21,060	+ 13,454	- 14,099	- 1,206	+ 3,110	1.1311	95.1	90.5
June	+ 39,096	+ 39,314	+ 33,192	- 44,582	+ 37,191	- 9,890	+ 49,782	+ 692	1.1229	94.7	90.3
July	+ 35,314	+ 33,511	+ 25,758	+ 24,632	+ 61,351	+ 13,323	- 72,670	- 878	1.1069	94.9	90.4
Aug	+ 26,206	+ 25,245	+ 38,025	+ 39,999	+ 53,899	+ 6,763	- 64,449	+ 1,813	1.1212	95.2	90.6
Sep	+ 36,249	+ 32,996	+ 56,529	+ 50,493	+ 6,191	+ 3,687	- 10,631	+ 6,789	1.1212	95.4	90.7
Oct	+ 26,096	+ 28,014	+ 7,992	+ 34,231	+ 51,503	+ 6,228	- 80,020	- 3,951	1.1026	95.5	90.8
Nov	+ 32,515	+ 33,550	+ 842	- 22,287	- 29,949	+ 2,867	+ 47,753	+ 2,458	1.0799	95.0	90.2
Dec	+ 39,648	+ 33,042	+ 87,418	+ 21,418	+ 52,682	+ 6,276	+ 970	+ 6,073	1.0543	94.2	89.6
2017 Jan	+ 3,208	+ 9,387	+ 1,437	+ 9,314	+ 12,625	+ 2,292	- 17,717	- 5,077	1.0614	94.4	89.8
Feb	+ 27,789	+ 27,531	- 2,001	+ 282	+ 73,501	+ 4,947	- 82,711	+ 1,981	1.0643	93.9	89.5
Mar	+ 44,750	+ 37,891	+ 42,870	+ 12,149	+ 30,862	+ 364	- 1,069	+ 563	1.0685	94.4	p 89.8
Apr	...	...	...	...	...	...	...	...	1.0723	94.1	p 89.6
May	...	...	...	...	...	...	...	...	1.1058	96.0	p 91.2

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2}										
2014	1.2	1.6	1.6	2.8	- 0.6	0.9	0.4	8.5	0.1	2.1
2015	2.0	1.5	1.7	1.4	0.3	1.1	- 0.2	26.3	0.8	2.7
2016	1.8	1.2	1.9	1.6	1.4	1.2	0.0	5.2	0.9	2.0
2015 Q4	1.9	1.6	2.1	0.8	0.8	1.1	0.9	28.4	1.2	2.7
2016 Q1	1.7	1.2	1.5	1.5	1.4	1.4	- 0.8	3.9	1.0	2.4
Q2	1.6	1.2	3.2	0.7	1.2	1.8	0.0	3.3	1.1	2.3
Q3	1.8	1.2	1.6	1.3	1.7	0.7	2.1	6.2	0.9	0.5
Q4	1.8	1.1	1.3	2.7	1.5	0.9	- 1.3	7.2	0.4	2.6
2017 Q1	1.9	1.7	2.9	4.4	3.6	1.4	0.8	...	2.1	4.0
Industrial production ^{1,3}										
2014	0.8	1.1	1.4	4.3	- 1.9	- 0.8	- 2.0	20.9	- 0.7	- 0.9
2015	2.1	0.0	0.8	0.1	- 1.2	1.8	1.0	36.9	1.1	3.6
2016	1.4	4.3	1.0	1.8	2.3	0.3	2.6	0.7	1.7	4.9
2015 Q4	1.9	1.4	- 0.3	- 2.9	- 0.1	2.2	2.6	36.6	1.3	3.0
2016 Q1	1.3	4.6	1.5	- 2.0	- 0.7	0.7	- 0.9	- 0.2	1.6	3.8
Q2	1.1	3.4	0.5	- 1.2	3.7	0.5	5.3	0.7	0.2	4.4
Q3	1.0	4.8	0.6	2.9	2.6	- 0.7	2.0	- 0.8	1.6	1.4
Q4	2.3	4.5	1.4	7.6	3.2	0.4	4.0	3.2	3.6	9.8
2017 Q1	1.5	p 1.7	p 1.2	10.6	1.5	0.9	9.7	- 6.0	1.6	8.7
Capacity utilisation in industry ⁴										
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2016 Q1	81.9	80.0	85.0	72.5	79.5	82.6	65.5	-	77.1	72.3
Q2	81.5	79.3	84.6	73.8	78.0	82.8	67.8	-	76.5	73.0
Q3	81.6	79.7	84.8	73.0	73.8	83.8	67.8	-	76.0	71.8
Q4	82.3	80.9	85.7	75.0	80.6	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.6	68.6	-	76.5	74.5
Q2	82.6	81.4	86.0	76.4	82.1	84.2	68.1	-	76.0	74.8
Standardised unemployment rate ⁵										
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	9.4	11.9	9.9
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	7.9	11.7	9.6
2016 Dec	9.6	7.0	3.7	6.2	8.8	9.9	23.5	6.9	11.8	9.4
2017 Jan	9.5	7.0	4.0	5.8	8.8	9.7	23.2	6.9	11.8	9.3
Feb	9.4	7.0	4.0	5.5	8.8	9.6	22.9	6.8	11.5	8.9
Mar	9.4	6.9	3.9	5.4	8.9	9.5	22.5	6.6	11.5	8.5
Apr	9.3	6.8	4.1	...	8.9	9.5	...	6.4	11.1	8.3
May	...	...	...	...	8.8	...	...	...	...	...
Harmonised Index of Consumer Prices ¹										
2014	6 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	7 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2016 Dec	1.1	2.2	1.7	2.4	1.1	0.8	0.3	- 0.2	0.5	2.1
2017 Jan	1.8	3.1	1.9	2.8	0.9	1.6	1.5	0.2	1.0	2.9
Feb	2.0	3.3	2.2	3.4	1.4	1.4	1.4	0.3	1.6	3.2
Mar	1.5	2.5	1.5	3.0	0.9	1.4	1.7	0.6	1.4	3.3
Apr	1.9	2.7	2.0	3.6	1.0	1.4	1.6	0.7	2.0	3.3
May	1.4	1.9	1.4	3.5	0.9	0.9	1.5	0.0	1.6	2.7
General government financial balance ⁸										
2014	- 2.6	- 3.1	0.3	0.7	- 3.2	- 3.9	- 3.7	- 3.7	- 3.0	- 1.6
2015	- 2.1	- 2.5	0.7	0.1	- 2.7	- 3.6	- 5.9	- 2.0	- 2.7	- 1.3
2016	- 1.5	- 2.6	0.8	0.3	- 1.9	- 3.4	0.7	- 0.6	- 2.4	0.0
General government debt ⁸										
2014	92.0	106.7	74.9	10.7	60.2	94.9	179.7	105.3	131.8	40.9
2015	90.3	106.0	71.2	10.1	63.7	95.6	177.4	78.7	132.1	36.5
2016	89.2	105.9	68.3	9.5	63.6	96.0	179.0	75.4	132.6	40.1

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

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

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}										
3.5	5.6	8.3	1.4	0.6	0.9	2.6	3.1	1.4	- 1.5	2014
1.8	4.0	7.3	2.0	1.0	1.6	3.8	2.3	3.2	1.7	2015
2.3	4.2	5.0	2.2	1.5	1.4	3.3	2.5	3.2	2.8	2016
2.1	3.3	6.7	1.4	1.1	1.5	4.6	2.8	3.3	2.7	2015 Q4
2.3	3.0	6.3	1.5	1.7	1.0	3.4	2.2	3.6	2.6	2016 Q1
1.8	4.7	4.5	2.3	1.5	1.1	3.8	2.7	3.5	2.8	Q2
1.6	5.3	4.4	2.4	1.3	1.5	3.0	2.5	3.2	2.9	Q3
3.4	3.8	4.9	2.5	1.6	1.9	3.0	2.6	2.6	3.0	Q4
3.9	...	4.2	3.3	2.3	3.1	3.1	5.3	3.0	3.4	2017 Q1
Industrial production ^{1,3}										
0.3	4.4	- 5.7	- 2.9	1.0	1.8	3.5	1.7	1.3	- 0.7	2014
4.6	1.0	6.3	- 3.4	2.2	1.7	7.4	5.2	3.4	3.4	2015
2.8	- 0.0	- 3.6	2.2	2.1	1.0	4.7	7.6	1.8	7.9	2016
5.4	0.9	5.1	- 4.5	2.4	2.2	9.4	3.7	4.8	6.2	2015 Q4
5.5	2.2	- 5.0	- 2.7	1.8	0.9	4.6	7.1	3.0	10.1	2016 Q1
- 0.3	0.3	- 4.3	3.4	1.7	0.8	7.4	6.6	1.3	8.7	Q2
3.0	0.0	- 3.1	3.4	1.0	0.4	2.8	7.7	0.9	6.1	Q3
3.1	- 2.6	- 1.7	5.6	3.6	1.9	4.1	9.1	1.8	7.0	Q4
5.9	- 3.6	4.0	2.2	P 2.6	3.0	7.8	6.4	1.9	...	2017 Q1
Capacity utilisation in industry ⁴										
74.9	66.2	78.1	80.2	84.3	78.4	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
75.9	72.4	77.8	81.4	85.0	80.0	85.4	83.2	79.0	56.9	2016 Q1
76.1	76.1	78.9	81.7	84.0	80.8	83.0	83.1	77.8	63.9	Q2
75.5	77.6	79.8	81.5	83.2	79.6	84.3	83.7	78.4	58.7	Q3
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	Q4
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	Q2
Standardised unemployment rate ⁵										
10.7	6.0	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.6	8.0	19.6	13.1	2016
7.6	6.2	4.1	5.4	5.7	10.1	8.9	7.9	18.4	13.2	2016 Dec
7.7	6.1	4.1	5.3	5.7	10.1	8.7	7.9	18.3	12.9	2017 Jan
7.9	6.0	4.0	5.3	5.8	9.9	8.6	7.8	18.2	12.7	Feb
8.1	6.0	4.0	5.1	5.7	9.8	8.4	7.6	18.1	12.3	Mar
7.5	5.9	4.1	5.1	5.5	9.8	8.3	7.5	17.8	11.6	Apr
...	...	...	5.1	...	...	...	...	...	...	May
Harmonised Index of Consumer Prices ¹										
- 0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
2.0	1.6	1.0	0.7	1.6	0.9	0.2	0.6	1.4	0.1	2016 Dec
2.5	2.5	1.4	1.6	2.1	1.3	0.8	1.5	2.9	0.7	2017 Jan
3.2	2.7	1.2	1.7	2.4	1.6	1.2	2.5	3.0	1.4	Feb
3.2	2.5	1.2	0.6	2.1	1.4	1.0	2.0	2.1	1.5	Mar
3.5	2.6	1.1	1.4	2.3	2.4	0.8	1.7	2.6	2.1	Apr
3.2	1.9	1.1	0.7	2.1	1.7	1.1	1.5	2.0	0.9	May
General government financial balance ⁸										
- 0.7	1.4	- 2.0	- 2.3	- 2.7	- 7.2	- 2.7	- 5.4	- 6.0	- 8.8	2014
- 0.2	1.4	- 1.3	- 2.1	- 1.1	- 4.4	- 2.7	- 2.9	- 5.1	- 1.2	2015
0.3	1.6	1.0	0.4	- 1.6	- 2.0	- 1.7	- 1.8	- 4.5	0.4	2016
General government debt ⁸										
40.5	22.4	64.3	67.9	84.4	130.6	53.6	80.9	100.4	107.1	2014
42.7	21.6	60.6	65.2	85.5	129.0	52.5	83.1	99.8	107.5	2015
40.2	20.0	58.3	62.3	84.6	130.4	51.9	79.7	99.4	107.8	2016

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 Sep	33.0	- 6.5	- 8.8	39.4	45.8	- 6.4	- 94.4	- 88.0	- 25.9	- 3.2	- 0.7	- 31.1	9.2
Oct	22.9	0.8	- 15.3	22.1	18.6	9.6	22.5	13.0	- 39.8	- 25.7	- 1.1	- 17.3	4.2
Nov	88.2	49.1	2.0	39.1	47.1	4.0	- 15.6	- 19.6	- 5.6	- 13.6	- 1.7	- 4.4	14.1
Dec	- 109.6	- 70.7	- 2.0	- 38.9	- 33.7	- 3.9	- 190.9	- 186.9	- 8.3	4.1	- 0.6	- 27.0	15.1
2016 Jan	156.2	45.9	6.0	110.3	95.2	- 45.5	129.0	174.5	- 26.8	- 8.1	- 0.4	- 18.1	- 0.3
Feb	86.4	45.1	- 0.5	41.3	50.1	- 81.6	32.3	113.8	- 15.4	11.2	- 1.2	- 23.8	- 1.5
Mar	62.8	22.2	- 5.6	40.6	41.3	22.0	- 86.1	- 108.1	- 17.5	- 6.5	- 0.9	- 1.4	- 8.7
Apr	93.9	47.7	27.7	46.2	41.1	- 61.6	119.0	180.6	- 3.1	- 3.7	- 1.3	- 0.5	2.5
May	68.0	20.7	12.9	47.3	53.6	- 0.6	62.0	62.6	1.0	- 5.0	- 0.5	0.3	6.3
June	52.4	5.1	- 7.0	47.3	58.9	31.4	- 23.2	- 54.6	- 10.6	- 20.8	- 0.8	- 10.2	21.2
July	51.0	29.4	14.6	21.7	20.7	- 84.9	56.9	141.8	- 27.3	- 7.1	- 0.5	- 23.4	3.8
Aug	15.1	16.8	27.0	- 1.7	6.9	- 39.7	7.8	47.5	0.2	- 4.9	- 0.6	- 0.2	6.0
Sep	38.2	26.5	- 7.4	11.7	15.9	- 16.8	- 69.0	- 52.1	- 26.4	- 12.2	- 0.5	- 19.5	5.7
Oct	80.3	35.8	4.4	44.5	42.1	- 45.7	153.2	198.9	- 7.9	- 5.7	- 0.6	- 8.7	7.2
Nov	104.1	56.0	15.9	48.1	60.1	3.9	- 21.2	- 25.1	- 4.3	- 8.8	- 0.7	- 1.1	6.3
Dec	- 58.8	- 48.3	- 5.7	- 10.5	- 3.7	39.7	- 154.4	- 194.1	- 12.3	- 1.7	- 1.1	- 13.8	4.3
2017 Jan	130.5	45.3	32.0	85.2	67.3	- 9.7	234.0	243.8	- 24.0	- 10.2	- 0.2	- 4.3	- 9.3
Feb	44.8	30.1	3.3	14.7	34.8	- 47.8	52.7	100.5	14.5	- 6.3	- 0.5	- 3.0	24.2
Mar	150.6	92.6	25.0	58.0	61.9	- 4.0	- 51.5	- 47.5	- 13.2	2.6	- 0.5	- 22.2	7.0
Apr	56.3	24.7	20.1	31.6	27.2	- 68.8	79.2	148.0	- 24.0	- 13.9	- 0.3	0.2	- 10.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2015 Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.3	7.8	6.0	10.6	- 13.0	- 35.7	- 22.7	- 12.8	- 3.6	- 1.2	- 3.9	- 4.1
Dec	- 19.9	- 11.6	- 5.8	- 8.2	- 2.8	5.2	- 52.1	- 57.3	- 24.0	- 3.9	- 0.9	- 22.1	2.9
2016 Jan	19.7	5.7	- 3.0	14.0	10.4	- 21.1	24.7	45.8	- 1.2	- 1.5	- 1.3	2.8	- 1.2
Feb	15.6	10.9	- 4.2	4.7	4.8	- 29.2	7.3	36.5	- 11.8	- 1.8	- 1.3	- 7.7	- 1.0
Mar	12.3	4.4	0.6	7.8	8.2	7.3	- 22.6	- 29.8	0.9	- 0.0	- 1.1	2.4	- 0.4
Apr	22.8	12.3	0.7	10.6	5.9	- 40.1	13.5	53.7	- 2.3	- 3.3	- 1.1	1.7	0.4
May	22.0	16.2	4.9	5.8	9.1	1.7	1.2	- 0.5	4.8	0.8	- 1.0	5.0	- 0.0
June	2.5	1.7	0.5	0.8	6.5	- 2.9	23.9	26.8	- 5.7	- 1.5	- 0.7	- 7.3	3.8
July	25.7	13.2	1.4	12.5	9.5	- 18.5	7.0	25.5	- 10.5	- 0.8	- 0.9	- 5.1	- 3.7
Aug	9.0	8.8	1.4	0.2	2.0	- 16.5	2.5	19.0	- 0.1	- 1.8	- 0.8	4.0	- 1.6
Sep	20.9	13.0	3.3	7.9	9.1	- 37.2	- 11.1	26.1	- 10.8	- 1.1	- 0.7	- 6.2	- 2.8
Oct	18.3	11.7	2.5	6.6	3.4	- 3.2	42.4	45.7	3.9	2.2	- 0.8	6.0	- 3.5
Nov	25.8	18.3	4.3	7.5	12.2	- 22.4	- 25.7	- 3.3	6.9	- 0.6	- 0.5	9.6	- 1.6
Dec	- 12.6	- 8.0	0.4	- 4.6	5.9	19.6	- 9.4	- 29.0	- 5.1	- 2.0	- 0.4	- 2.9	0.2
2017 Jan	21.4	14.9	2.2	6.6	6.5	- 24.4	31.8	56.1	7.7	- 3.1	- 0.7	16.0	- 4.4
Feb	16.4	12.3	3.7	4.1	4.7	- 30.2	7.5	37.8	- 2.3	- 1.4	- 0.6	- 0.0	- 0.2
Mar	17.5	12.7	1.7	4.8	8.8	- 3.6	6.3	9.9	1.9	- 1.0	- 0.5	- 1.2	4.6
Apr	15.4	8.3	- 1.5	7.0	5.3	- 19.2	- 7.0	12.2	9.6	- 3.5	- 0.5	1.6	11.9

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)											Period					
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7							
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6											
					Total	Currency in circulation	Overnight deposits 5													
28.6	37.4	-	-	13.6	7.0	23.2	-	2.8	26.0	-	7.7	-	8.4	-	0.9	-	15.6	-	1.1	2015 Sep
32.9	-	64.1	-	103.4	67.9	82.9	-	2.2	80.7	-	10.2	-	4.8	-	7.1	-	21.9	-	1.4	Oct
-	17.0	60.5	-	54.3	55.7	58.5	-	5.7	52.8	-	0.7	-	2.2	-	3.3	-	15.9	-	0.6	Nov
-	71.4	-	38.0	-	4.3	54.1	-	44.2	29.7	-	9.0	-	0.9	-	28.3	-	22.6	-	10.8	Dec
87.7	-	19.7	-	69.5	38.2	36.3	-	11.1	47.4	-	8.4	-	10.4	-	21.8	-	11.0	-	7.6	2016 Jan
-	14.1	0.3	-	33.9	15.2	21.7	-	1.2	20.5	-	11.7	-	5.2	-	44.5	-	1.3	-	7.0	Feb
31.8	31.7	-	-	38.9	55.9	42.6	-	3.7	38.9	-	11.0	-	2.3	-	6.2	-	11.9	-	1.7	Mar
-	35.9	-	29.4	-	100.7	75.3	-	92.7	88.2	-	17.2	-	0.3	-	4.5	-	17.1	-	2.7	Apr
20.1	12.5	-	-	33.8	35.2	47.5	-	2.3	45.3	-	20.2	-	7.9	-	9.5	-	0.1	-	2.0	May
60.5	14.9	-	-	19.1	31.3	34.6	-	8.4	26.2	-	1.9	-	1.4	-	2.5	-	9.4	-	5.9	June
-	29.0	-	74.1	-	96.6	73.6	-	67.1	57.0	-	6.1	-	0.5	-	22.7	-	15.6	-	5.0	July
-	54.7	-	40.8	-	10.9	-	8.9	-	5.1	-	3.5	-	1.6	-	4.5	-	0.7	-	2.5	Aug
2.7	42.5	-	-	2.5	18.3	23.7	-	2.2	21.5	-	1.4	-	6.7	-	4.8	-	1.7	-	5.9	Sep
-	3.0	-	14.3	-	31.2	16.3	-	52.2	49.3	-	29.7	-	6.2	-	16.9	-	18.0	-	0.8	Oct
5.1	17.9	-	-	89.4	84.7	95.4	-	1.7	93.6	-	8.8	-	1.9	-	1.8	-	7.0	-	1.2	Nov
-	48.3	-	15.1	-	56.5	73.9	-	16.2	75.9	-	24.5	-	6.4	-	4.0	-	5.9	-	4.3	Dec
62.7	52.6	-	-	29.4	6.2	-	6.7	-	11.9	-	5.2	-	3.0	-	9.9	-	17.5	-	0.7	2017 Jan
-	18.4	-	28.3	-	29.2	30.9	-	3.0	27.9	-	2.1	-	2.1	-	8.6	-	4.3	-	6.1	Feb
24.2	27.0	-	-	108.6	92.8	93.6	-	4.3	89.3	-	6.1	-	5.3	-	13.9	-	13.3	-	0.6	Mar
-	5.3	-	36.2	-	53.1	73.5	-	101.9	95.1	-	31.0	-	2.6	-	5.7	-	5.4	-	17.7	Apr

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period						
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7									
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8											
1.8	16.8	2.8	-	0.8	20.5	14.4	-	3.4	0.8	0.5	0.5	7.8	2015 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	-	0.1	2.1	Nov			
10.3	15.2	2.6	2.3	-	16.2	-	21.3	6.3	3.0	-	3.6	-	0.4	-	-	0.2	Dec			
-	0.8	-	24.2	-	0.7	-	1.9	24.7	27.8	-	5.5	-	0.9	-	0.3	-	0.9	-	0.9	2016 Jan
7.1	-	24.1	0.6	0.4	15.3	13.3	-	1.9	1.6	-	1.4	-	0.1	-	1.0	-	1.0	-	1.0	Feb
21.0	3.1	2.1	0.6	-	5.5	-	12.5	10.9	-	0.8	-	0.9	-	0.2	-	2.0	-	2.0	-	Mar
-	17.4	-	20.6	1.2	1.0	23.1	24.1	-	1.1	-	0.7	-	0.5	-	0.5	-	0.7	-	0.7	Apr
18.7	-	19.6	2.9	-	0.5	19.9	21.5	0.3	-	0.6	-	0.2	-	0.4	-	0.7	-	0.7	-	May
13.0	-	7.9	4.2	-	1.5	0.2	2.0	-	0.7	-	0.4	-	1.0	-	0.0	-	0.4	-	0.4	June
-	31.8	-	25.0	3.7	2.1	24.5	12.3	4.0	-	0.1	-	0.9	-	0.2	-	7.6	-	7.6	-	July
8.8	-	22.3	2.3	-	0.8	6.2	11.3	-	1.6	-	0.1	-	0.2	-	0.1	-	3.4	-	3.4	Aug
8.6	-	21.2	4.7	-	0.6	7.2	3.0	5.5	-	0.6	-	0.3	-	0.0	-	0.5	-	0.5	-	Sep
-	8.8	-	18.6	3.2	-	0.5	1.4	12.0	-	10.2	-	0.2	-	0.3	-	0.8	-	0.8	-	Oct
6.9	-	48.2	1.9	0.3	37.8	36.2	3.3	0.1	-	0.2	-	0.0	-	0.0	-	1.7	-	1.7	-	Nov
-	13.6	-	30.4	3.3	2.4	-	4.8	-	4.9	-	1.5	-	2.7	-	0.9	-	0.1	-	0.1	Dec
-	12.6	-	27.2	1.1	-	2.7	29.2	16.9	8.9	0.7	2.6	-	0.1	-	0.2	-	0.2	-	0.2	2017 Jan
-	4.2	-	18.9	1.7	1.2	11.6	13.6	-	2.4	-	0.7	-	0.3	-	0.0	-	0.0	-	0.0	Feb
14.2	-	2.7	1.8	1.1	0.5	2.4	3.5	-	1.4	-	1.9	-	0.1	-	2.0	-	2.0	-	2.0	Mar
-	6.7	-	8.5	3.3	1.6	1.7	10.4	-	7.2	-	0.0	-	0.9	-	0.0	-	2.3	-	2.3	Apr

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government			Debt securities ³		
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹												
2015 Mar	27,171.9	16,428.1	12,748.2	10,680.8	1,275.9	791.5	3,679.9	1,148.8	2,531.1	5,479.1	5,264.7	
Apr	26,839.9	16,452.1	12,746.4	10,664.2	1,274.8	807.4	3,705.7	1,152.9	2,552.8	5,418.1	4,969.7	
May	26,685.3	16,472.1	12,762.9	10,681.9	1,276.3	804.8	3,709.2	1,138.4	2,570.8	5,413.2	4,800.0	
June	26,127.5	16,435.2	12,728.4	10,683.9	1,254.0	790.5	3,706.8	1,136.8	2,570.1	5,275.2	4,417.0	
July	26,346.9	16,514.6	12,785.5	10,682.8	1,301.0	801.7	3,729.1	1,135.4	2,593.7	5,296.1	4,536.2	
Aug	26,196.6	16,494.0	12,735.6	10,646.0	1,302.7	786.9	3,758.4	1,126.5	2,631.9	5,247.5	4,455.1	
Sep	26,145.1	16,526.0	12,714.3	10,639.8	1,303.0	771.4	3,811.8	1,121.0	2,690.7	5,164.7	4,454.4	
Oct	26,337.3	16,576.0	12,732.6	10,661.8	1,288.0	782.8	3,843.4	1,125.0	2,718.5	5,251.2	4,510.1	
Nov	26,653.4	16,691.7	12,803.5	10,716.5	1,295.5	791.5	3,888.3	1,117.1	2,771.2	5,314.1	4,647.6	
Dec	25,850.7	16,541.4	12,703.0	10,627.4	1,296.3	779.3	3,838.4	1,110.2	2,728.2	5,034.5	4,274.8	
2016 Jan	26,414.5	16,689.5	12,731.2	10,656.8	1,306.9	767.5	3,958.2	1,127.1	2,831.2	5,149.6	4,575.4	
Feb	26,749.2	16,774.6	12,771.5	10,700.6	1,313.1	757.8	4,003.1	1,118.6	2,884.5	5,228.2	4,746.4	
Mar	26,406.8	16,825.5	12,776.3	10,709.9	1,312.0	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,550.7	
Apr	26,557.6	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.7	
May	26,807.0	16,993.9	12,842.5	10,733.4	1,341.3	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.1	
June	27,072.9	17,041.3	12,829.2	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,278.2	4,753.4	
July	27,135.0	17,093.6	12,852.6	10,737.6	1,359.6	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.7	
Aug	27,037.8	17,105.6	12,866.5	10,723.2	1,365.0	778.2	4,239.1	1,102.9	3,136.2	5,321.4	4,610.7	
Sep	26,973.2	17,147.5	12,892.5	10,756.7	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.3	
Oct	27,051.8	17,205.0	12,925.5	10,787.5	1,363.1	775.0	4,279.5	1,101.1	3,178.4	5,422.5	4,424.3	
Nov	27,164.5	17,298.2	12,986.1	10,832.8	1,383.3	770.0	4,312.1	1,089.1	3,223.0	5,452.3	4,414.0	
Dec	26,682.3	17,239.6	12,930.6	10,774.6	1,374.7	781.3	4,309.0	1,079.6	3,229.4	5,208.5	4,234.2	
2017 Jan	26,766.1	17,322.5	12,962.4	10,779.2	1,396.8	786.4	4,360.1	1,097.5	3,262.6	5,378.2	4,065.3	
Feb	27,026.0	17,383.4	12,999.8	10,809.5	1,401.2	789.0	4,383.6	1,076.4	3,307.2	5,497.9	4,144.8	
Mar	26,978.4	17,516.3	13,082.9	10,866.2	1,426.9	789.9	4,433.3	1,072.9	3,360.4	5,418.3	4,043.8	
Apr	27,094.2	17,562.0	13,096.9	10,860.8	1,433.2	803.0	4,465.0	1,077.4	3,387.6	5,451.7	4,080.6	
German contribution (€ billion)												
2015 Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5	
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2	
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0	
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4	
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2	
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1	
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7	
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5	
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.3	1,236.6	1,003.2	
Dec	5,924.8	3,839.8	3,003.6	2,586.5	155.7	261.3	836.3	358.3	477.9	1,166.4	918.6	
2016 Jan	6,057.5	3,858.0	3,004.8	2,592.8	154.8	257.3	853.1	362.0	491.2	1,191.2	1,008.3	
Feb	6,155.1	3,874.6	3,014.0	2,607.0	151.1	255.9	860.6	362.0	498.6	1,209.7	1,070.8	
Mar	6,060.3	3,885.2	3,015.6	2,607.8	151.8	256.0	869.6	361.6	508.0	1,163.7	1,011.4	
Apr	6,049.9	3,908.1	3,026.3	2,617.8	152.2	256.3	881.8	366.1	515.7	1,181.7	960.2	
May	6,090.9	3,934.4	3,043.0	2,629.7	153.3	260.0	891.4	362.8	528.6	1,187.1	969.4	
June	6,220.9	3,939.5	3,042.5	2,629.1	152.9	260.5	897.0	357.3	539.7	1,221.3	1,060.1	
July	6,245.3	3,968.2	3,054.3	2,639.3	155.3	259.7	913.9	360.3	553.6	1,228.3	1,048.8	
Aug	6,218.7	3,977.6	3,062.7	2,646.2	155.3	261.2	914.8	358.5	556.4	1,226.9	1,014.2	
Sep	6,201.9	4,001.6	3,075.1	2,655.3	157.6	262.1	926.5	357.2	569.3	1,215.0	985.4	
Oct	6,208.1	4,019.0	3,087.3	2,664.9	161.9	260.5	931.7	360.3	571.4	1,260.2	928.9	
Nov	6,186.1	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,243.2	896.8	
Dec	6,131.2	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.8	859.4	
2017 Jan	6,131.6	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	345.2	596.8	1,260.2	817.4	
Feb	6,196.5	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,281.9	839.0	
Mar	6,176.3	4,089.6	3,136.8	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.0	805.7	
Apr	6,174.4	4,103.1	3,143.4	2,709.1	170.5	263.9	959.7	342.3	617.4	1,264.2	807.1	

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

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

II Overall monetary survey in the euro area

Liabilities													
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area												
	Total	of which in euro ⁵	Enterprises and households										
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶					
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months				
Euro area (€ billion) ¹													
990.9	11,279.2	10,555.7	10,667.6	4,899.7	1,037.0	375.2	2,153.5	2,116.2	85.9	2015 Mar			
999.8	11,274.1	10,601.6	10,702.3	4,972.1	1,028.0	369.2	2,131.8	2,117.3	83.9	Apr			
1,006.4	11,370.9	10,644.8	10,742.7	5,049.9	999.5	364.6	2,124.5	2,121.9	82.3	May			
1,017.1	11,390.8	10,645.9	10,747.1	5,096.4	976.4	361.0	2,110.1	2,122.0	81.2	June			
1,031.3	11,391.9	10,681.7	10,796.9	5,135.0	983.0	358.9	2,119.8	2,119.7	80.4	July			
1,029.4	11,375.8	10,678.2	10,788.2	5,137.0	981.5	353.8	2,114.8	2,122.1	79.1	Aug			
1,026.5	11,410.5	10,694.5	10,796.3	5,162.5	977.4	350.6	2,110.9	2,116.6	78.3	Sep			
1,028.8	11,498.5	10,739.4	10,848.4	5,244.5	972.9	349.1	2,092.0	2,112.5	77.3	Oct			
1,034.5	11,524.1	10,774.1	10,869.8	5,288.4	970.8	343.9	2,081.4	2,109.6	75.7	Nov			
1,048.9	11,486.5	10,813.7	10,922.5	5,325.7	981.5	343.8	2,083.3	2,112.9	75.2	Dec			
1,037.7	11,611.6	10,852.2	10,953.0	5,365.0	973.3	344.1	2,074.6	2,121.8	74.3	2016 Jan			
1,038.9	11,620.9	10,871.7	10,975.9	5,385.0	967.8	340.6	2,085.3	2,124.1	73.1	Feb			
1,042.5	11,686.3	10,916.6	11,007.0	5,418.7	973.3	339.8	2,076.3	2,126.7	72.3	Mar			
1,047.1	11,715.5	10,978.0	11,072.8	5,504.2	963.0	337.5	2,071.0	2,126.5	70.5	Apr			
1,049.3	11,766.7	11,005.8	11,092.4	5,545.0	945.2	331.9	2,066.3	2,134.0	70.0	May			
1,057.7	11,829.0	11,001.2	11,089.1	5,565.0	944.9	330.2	2,046.5	2,133.1	69.3	June			
1,067.8	11,849.4	11,053.6	11,133.5	5,614.9	952.1	325.6	2,039.3	2,132.9	68.8	July			
1,064.3	11,783.3	11,037.6	11,120.7	5,611.2	952.6	320.7	2,034.0	2,134.1	68.1	Aug			
1,066.5	11,788.7	11,032.3	11,130.4	5,636.9	960.1	315.0	2,021.8	2,129.2	67.4	Sep			
1,069.3	11,797.2	11,047.7	11,134.5	5,680.6	936.0	307.1	2,019.8	2,123.8	67.2	Oct			
1,071.1	11,882.7	11,108.1	11,212.7	5,780.1	926.6	303.3	2,014.3	2,121.9	66.6	Nov			
1,087.3	11,890.6	11,172.6	11,282.4	5,869.8	910.5	294.0	2,014.0	2,128.5	65.6	Dec			
1,075.4	11,945.1	11,152.3	11,266.9	5,867.0	912.7	286.6	1,997.4	2,138.2	65.0	2017 Jan			
1,078.4	11,952.8	11,171.0	11,290.3	5,891.7	917.8	284.4	1,991.6	2,140.2	64.6	Feb			
1,082.7	12,063.7	11,241.7	11,384.2	5,988.4	908.6	285.3	1,992.7	2,145.1	64.1	Mar			
1,089.5	12,101.7	11,286.0	11,418.3	6,066.4	884.8	278.6	1,977.2	2,147.7	63.6	Apr			
German contribution (€ billion)													
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	2015 Mar			
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr			
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May			
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June			
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July			
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug			
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep			
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct			
241.9	3,386.8	3,309.9	3,182.3	1,732.8	168.6	33.2	653.8	531.1	62.8	Nov			
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	Dec			
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan			
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	Feb			
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar			
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr			
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May			
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June			
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July			
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug			
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep			
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct			
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov			
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec			
245.4	3,526.3	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan			
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	Feb			
247.7	3,549.3	3,449.2	3,318.1	1,886.4	177.4	39.9	628.4	536.5	49.5	Mar			
249.3	3,540.9	3,447.5	3,317.0	1,895.9	170.7	40.0	624.7	536.6	49.0	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Liabilities (cont'd)														
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)										Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	General government														
	Central govern- ments	Other general government					At agreed notice of ²		Total	of which Enterprises and households	Total	of which denom- inated in euro			
Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months									
		up to 1 year	over 1 year and up to 2 years												
Euro area (€ billion) ¹															
2015 Mar	294.7	316.9	139.7	100.2	12.7	39.2	19.9	5.3	354.1	347.9	437.3	2,500.5	1,767.1		
Apr	251.4	320.4	144.8	97.9	12.8	39.5	20.3	5.1	336.7	329.0	458.8	2,469.3	1,747.7		
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	331.0	324.4	449.8	2,450.8	1,723.4		
June	309.5	334.2	157.2	97.6	13.1	40.9	20.5	4.9	312.2	308.7	434.4	2,438.7	1,708.9		
July	266.4	328.6	149.2	100.3	13.3	38.8	22.3	4.9	301.3	298.1	457.1	2,410.6	1,685.1		
Aug	251.6	335.9	155.2	100.4	13.3	38.8	23.4	4.8	305.4	300.3	455.7	2,379.6	1,675.5		
Sep	280.6	333.7	153.5	101.4	13.2	39.4	21.5	4.8	304.5	296.9	449.9	2,344.0	1,660.4		
Oct	315.5	334.6	157.4	98.6	13.2	39.6	20.9	4.7	297.6	288.1	471.8	2,337.6	1,640.5		
Nov	298.5	355.7	168.0	108.4	13.0	39.7	21.9	4.7	301.4	296.2	487.7	2,367.2	1,646.3		
Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	272.8	270.9	465.2	2,318.6	1,633.5		
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	475.6	2,300.6	1,614.2		
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	474.3	2,287.2	1,596.9		
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	462.9	2,265.2	1,589.5		
Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	480.3	2,269.5	1,585.5		
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	480.4	2,277.7	1,574.6		
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	471.1	2,275.0	1,568.0		
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	486.2	2,251.4	1,542.4		
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	486.9	2,246.5	1,533.2		
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	485.2	2,220.4	1,515.8		
Oct	295.3	367.4	182.2	94.1	19.8	44.7	21.3	5.3	266.4	265.7	503.2	2,219.3	1,502.0		
Nov	300.4	369.6	178.6	98.9	21.2	44.2	21.6	5.2	264.9	264.2	510.3	2,237.2	1,504.8		
Dec	253.1	355.1	169.8	93.9	21.5	43.3	21.4	5.1	268.9	268.2	504.4	2,226.5	1,501.3		
2017 Jan	316.2	362.0	170.7	99.5	21.3	43.4	21.7	5.5	250.1	249.5	517.3	2,205.5	1,485.9		
Feb	298.4	364.1	176.2	96.3	20.2	44.1	21.9	5.4	241.7	241.0	513.0	2,222.4	1,492.1		
Mar	322.5	357.0	166.6	96.5	21.5	44.6	22.3	5.4	255.6	254.9	526.3	2,195.1	1,478.9		
Apr	317.2	366.2	177.7	92.4	23.7	44.7	22.2	5.5	249.7	249.0	520.9	2,166.2	1,465.8		
German contribution (€ billion)															
2015 Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	558.4	267.2		
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
Nov	12.3	192.2	55.6	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.5	270.9		
Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9		
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0		
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2		
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5		
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1		
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9		
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2		
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2		
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5		
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8		
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2		
Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4		
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6		
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4		
Feb	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6		
Mar	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6		
Apr	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.5	265.2		

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

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

II Overall monetary survey in the euro area

issued (net) ³										Memo item				End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²		Monetary capital formation ¹³		
Euro area (€ billion) ¹														
53.8	44.5	2,402.3	3,975.4	2,574.5	- 68.7	5,128.7	-	6,119.4	9,801.1	10,451.9	7,260.7	109.5	2015 Mar	
57.3	46.0	2,366.1	4,003.4	2,541.7	- 78.5	4,834.6	-	6,203.6	9,869.7	10,554.2	7,168.2	107.6	Apr	
54.3	42.4	2,354.1	3,960.9	2,550.2	- 67.3	4,632.6	-	6,302.5	9,940.0	10,591.0	7,156.1	110.0	May	
58.9	44.9	2,334.9	3,790.5	2,532.6	- 59.5	4,270.7	-	6,361.2	9,973.5	10,593.4	7,104.7	112.4	June	
46.2	45.2	2,319.2	3,889.7	2,531.6	- 66.9	4,400.5	-	6,408.3	10,027.7	10,667.5	7,094.6	114.8	July	
35.8	47.5	2,296.3	3,884.5	2,530.1	- 65.8	4,301.9	-	6,416.1	10,032.4	10,663.8	7,063.8	116.3	Aug	
32.7	46.5	2,264.8	3,808.9	2,534.0	- 52.8	4,319.4	-	6,438.2	10,040.3	10,657.8	7,032.2	117.3	Sep	
32.6	47.2	2,257.9	3,861.9	2,560.1	- 75.9	4,356.8	-	6,525.2	10,113.8	10,766.3	7,031.7	115.7	Oct	
31.1	49.2	2,286.9	3,915.5	2,565.3	- 77.1	4,534.8	-	6,592.2	10,180.4	10,831.8	7,053.7	121.9	Nov	
22.9	47.8	2,247.9	3,662.8	2,549.2	- 49.3	4,095.9	-	6,631.5	10,228.1	10,830.7	6,999.9	123.0	Dec	
28.9	50.6	2,221.0	3,810.5	2,573.0	- 76.5	4,387.6	-	6,665.8	10,264.0	10,898.4	6,987.8	123.6	2016 Jan	
33.4	54.2	2,199.6	3,922.3	2,609.9	- 98.0	4,554.5	-	6,688.2	10,278.2	10,932.4	7,012.9	122.8	Feb	
37.2	51.9	2,176.1	3,739.2	2,592.4	- 93.9	4,379.8	-	6,721.4	10,322.5	10,959.4	6,962.8	121.3	Mar	
41.7	50.0	2,177.8	3,927.0	2,604.3	- 98.9	4,285.0	-	6,815.2	10,399.0	11,061.6	6,970.8	122.7	Apr	
39.9	49.2	2,188.6	4,032.9	2,600.8	- 82.8	4,363.2	-	6,867.4	10,440.7	11,101.7	6,973.7	126.6	May	
49.8	47.2	2,178.0	3,955.3	2,664.9	- 61.7	4,560.3	-	6,901.2	10,471.8	11,122.7	7,007.2	127.7	June	
54.6	47.8	2,149.0	4,086.1	2,678.7	- 104.2	4,521.0	-	6,967.5	10,542.8	11,216.7	6,984.4	131.5	July	
53.9	46.2	2,146.3	4,128.2	2,676.2	- 84.0	4,435.5	-	6,961.8	10,533.2	11,205.5	6,973.6	131.4	Aug	
48.7	46.1	2,125.6	4,083.2	2,698.3	- 44.0	4,388.4	-	6,984.4	10,550.7	11,207.6	6,962.4	131.3	Sep	
53.5	43.6	2,122.2	4,289.4	2,683.2	- 30.1	4,253.7	-	7,043.2	10,566.2	11,239.6	6,942.3	131.8	Oct	
54.7	42.8	2,139.7	4,332.3	2,662.6	- 54.3	4,257.8	-	7,145.5	10,659.5	11,337.1	6,932.5	136.4	Nov	
51.1	42.0	2,133.4	4,049.5	2,658.5	- 38.7	4,035.3	-	7,238.2	10,732.2	11,392.3	6,919.9	135.4	Dec	
47.2	45.8	2,112.4	4,252.8	2,645.8	- 10.3	3,884.4	-	7,227.7	10,732.1	11,416.0	6,869.5	139.1	2017 Jan	
52.1	47.2	2,123.2	4,379.4	2,697.0	- 16.8	3,958.2	-	7,262.1	10,767.2	11,449.7	6,925.8	140.1	Feb	
51.1	47.2	2,096.7	4,314.9	2,677.9	- 2.5	3,859.7	-	7,353.4	10,857.0	11,554.9	6,881.5	140.0	Mar	
36.3	44.5	2,085.3	4,429.0	2,664.2	- 6.3	3,866.8	-	7,450.8	10,924.2	11,601.8	6,840.6	141.3	Apr	
German contribution (€ billion)														
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	2015 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	1,674.6	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May	
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June	
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July	
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug	
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep	
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct	
26.4	9.6	526.5	724.9	553.7	- 754.5	1,621.4	295.2	1,788.4	2,624.1	2,670.0	1,830.6	-	Nov	
26.3	9.3	497.8	659.6	552.5	- 742.7	1,537.4	297.8	1,766.1	2,610.8	2,652.3	1,795.8	-	Dec	
25.2	11.2	498.4	702.8	560.8	- 766.0	1,620.7	297.1	1,793.6	2,633.8	2,676.6	1,801.7	-	2016 Jan	
25.5	11.8	490.7	739.6	574.8	- 790.7	1,683.0	297.7	1,807.0	2,644.8	2,689.9	1,804.6	-	Feb	
24.0	10.9	483.8	699.0	569.9	- 784.5	1,622.4	299.8	1,793.1	2,641.1	2,682.7	1,791.6	-	Mar	
23.9	11.7	486.1	753.1	575.6	- 803.0	1,566.8	300.9	1,817.3	2,663.6	2,705.9	1,795.3	-	Apr	
22.8	12.3	495.8	758.5	571.4	- 823.1	1,577.5	303.9	1,839.6	2,685.7	2,726.9	1,800.7	-	May	
23.8	11.8	487.5	783.3	592.6	- 834.3	1,670.0	308.0	1,841.3	2,686.4	2,727.1	1,811.5	-	June	
30.5	12.6	481.1	807.8	595.1	- 824.9	1,673.4	311.7	1,853.4	2,702.0	2,750.9	1,806.5	-	July	
27.4	12.5	484.5	826.1	589.2	- 846.9	1,640.6	314.1	1,864.6	2,711.7	2,757.1	1,801.3	-	Aug	
26.4	12.9	477.4	851.2	594.2	- 876.5	1,616.7	318.8	1,867.6	2,719.5	2,764.2	1,797.3	-	Sep	
25.3	13.4	487.3	899.9	585.7	- 863.2	1,564.6	322.0	1,879.9	2,721.9	2,766.1	1,800.2	-	Oct	
22.7	14.6	504.7	905.9	578.4	- 918.6	1,536.5	323.9	1,917.2	2,762.9	2,805.6	1,809.3	-	Nov	
23.1	14.2	504.0	878.9	580.3	- 897.1	1,506.3	327.3	1,912.6	2,759.2	2,801.0	1,808.4	-	Dec	
22.8	14.4	516.2	930.2	575.5	- 926.5	1,465.7	328.3	1,928.9	2,784.9	2,829.2	1,811.9	-	2017 Jan	
22.2	15.2	519.2	972.2	587.9	- 944.3	1,484.8	330.1	1,943.0	2,797.0	2,841.1	1,825.3	-	Feb	
19.5	15.9	516.4	979.6	586.5	- 957.7	1,462.2	331.9	1,945.1	2,801.0	2,841.1	1,819.5	-	Mar	
17.3	16.8	512.4	986.3	597.9	- 965.6	1,462.8	335.2	1,954.9	2,803.4	2,843.0	1,822.9	-	Apr	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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	0.0	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	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Nov	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Dec	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
2016 Jan	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Feb	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
Mar	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
Apr	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
May	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
June	662.4	29.0	554.3	0.3	1 787.5	479.2	0.0	1 110.8	160.3	322.2	960.9	2 550.9
July	678.6	18.5	707.4	0.3	1 905.3	550.0	0.0	1 118.4	182.0	378.8	1 081.1	2 749.4
Deutsche Bundesbank												
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	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Nov	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Dec	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
2016 Jan	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Feb	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Mar	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
Apr	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
May	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
June	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
July	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	± 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Sep
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	Oct
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Nov
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Dec
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	2016 Jan
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	Feb
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Mar
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	Apr
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	May
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	June
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	July
Deutsche Bundesbank												
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Sep
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	Oct
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Nov
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Dec
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	2016 Jan
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	Feb
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	Mar
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	Apr
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	May
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	June
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	July

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2016 Oct 7	3,451.4	412.6	313.7	77.8	235.8	32.5	19.0	19.0	–
14	3,469.3	412.6	313.0	77.8	235.2	33.3	18.2	18.2	–
21	3,494.9	412.6	313.1	77.8	235.3	35.3	18.5	18.5	–
28	3,507.4	412.6	311.5	78.3	233.1	36.1	17.9	17.9	–
Nov 4	3,518.5	412.6	312.9	78.2	234.7	36.1	17.6	17.6	–
11	3,534.3	412.6	314.3	78.2	236.1	32.4	17.1	17.1	–
18	3,553.4	412.6	314.6	78.2	236.4	32.5	18.3	18.3	–
25	3,566.2	412.6	314.1	77.4	236.6	32.3	18.2	18.2	–
Dec 2	3,587.4	412.6	314.4	77.4	237.0	34.0	17.4	17.4	–
9	3,609.8	412.6	316.5	77.5	239.1	36.1	17.9	17.9	–
16	3,630.7	412.6	319.5	77.5	242.0	36.9	18.1	18.1	–
23	3,685.7	412.6	317.8	77.1	240.6	35.5	18.3	18.3	–
30	3,662.9	382.1	327.9	78.8	249.1	30.7	19.1	19.1	–
2017 Jan 6	3,672.6	382.1	326.6	78.7	247.8	31.9	18.5	18.5	–
13	3,697.3	382.1	326.9	78.7	248.2	34.7	17.5	17.5	–
20	3,719.6	382.1	325.7	78.7	247.0	31.4	19.0	19.0	–
27	3,740.8	382.1	323.6	78.7	245.0	35.8	18.8	18.8	–
Feb 3	3,749.5	382.1	323.4	78.7	244.8	34.7	19.8	19.8	–
10	3,770.9	382.1	323.2	78.4	244.7	36.4	18.9	18.9	–
17	3,787.9	382.1	324.7	77.8	246.9	34.7	19.0	19.0	–
24	3,808.2	382.1	324.4	77.8	246.6	35.6	19.1	19.1	–
2017 Mar 3	3,820.3	382.1	323.8	77.8	246.1	34.1	19.4	19.4	–
10	3,839.9	382.1	325.3	77.8	247.6	34.6	19.7	19.7	–
17	3,856.9	382.1	324.6	77.9	246.8	33.0	18.7	18.7	–
24	3,877.0	382.1	326.4	77.8	248.5	32.8	19.5	19.5	–
31	4,100.7	404.2	323.4	77.6	245.8	33.9	20.2	20.2	–
Apr 7	4,116.4	404.2	323.1	77.7	245.4	31.6	18.6	18.6	–
14	4,130.0	404.2	321.8	77.7	244.2	31.6	19.8	19.8	–
21	4,139.4	404.2	321.6	77.7	243.9	31.4	19.0	19.0	–
28	4,148.0	404.2	319.6	77.5	242.1	34.6	17.2	17.2	–
May 5	4,156.8	404.1	319.7	77.4	242.4	34.6	16.8	16.8	–
12	4,170.6	404.1	320.9	77.4	243.5	32.3	17.0	17.0	–
19	4,185.7	404.1	320.6	77.4	243.2	32.7	17.4	17.4	–
26	4,195.7	404.1	321.2	77.4	243.7	30.3	15.9	15.9	–
June 2	4,204.5	404.1	321.2	77.4	243.8	30.2	16.3	16.3	–
9	4,218.1	404.1	321.5	77.4	244.1	29.9	16.7	16.7	–
Deutsche Bundesbank									
2015 July	903.5	113.8	53.3	19.9	33.4	–	–	–	–
Aug	930.8	113.8	53.1	20.2	32.9	–	–	–	–
Sep	936.9	109.0	53.0	20.1	32.8	–	–	–	–
Oct	956.3	109.0	53.1	20.1	33.0	–	–	–	–
Nov	1 002.6	109.0	52.6	20.0	32.6	0.0	–	–	–
Dec	1 011.5	105.8	53.7	20.3	33.4	–	0.0	0.0	–
2016 Jan	1 018.5	105.8	53.6	20.4	33.2	0.0	–	–	–
Feb	1 043.7	105.8	55.0	22.0	33.0	0.0	–	–	–
Mar	1 077.6	117.8	53.4	21.5	32.0	0.0	–	–	–
Apr	1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	0.0	–
May	1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June	1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–
July	1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–
Aug	1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–
Sep	1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct	1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–
Nov	1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–
Dec	1 392.7	119.3	56.5	21.5	35.0	1.8	0.4	0.4	–
2017 Jan	1 449.7	119.3	56.4	21.5	34.9	0.1	1.8	1.8	–
Feb	1 484.8	119.3	56.2	21.2	35.0	0.1	1.5	1.5	–
Mar	1 558.0	126.2	55.7	21.1	34.7	2.7	1.7	1.7	–
Apr	1 582.8	126.1	55.7	21.0	34.7	0.0	2.4	2.4	–
May	1 608.2	126.1	55.7	21.0	34.7	0.0	2.0	2.0	–

* 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 ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
548.2	34.4	513.8	–	–	0.1	–	90.0	1 784.5	1 454.9	329.6	26.4	224.6	2016 Oct	7
546.8	32.9	513.8	–	–	0.1	–	88.9	1 805.1	1 475.7	329.4	26.4	225.0	14	
547.3	33.4	513.8	–	–	0.0	–	91.7	1 822.0	1 492.7	329.3	26.4	228.0	21	
548.3	36.0	512.2	–	–	0.1	–	93.9	1 840.4	1 513.0	327.5	26.4	220.1	28	
545.1	32.7	512.2	–	–	0.2	–	91.8	1 856.6	1 531.4	325.1	26.4	219.3	Nov	4
543.7	31.4	512.2	–	–	0.1	–	91.4	1 875.6	1 551.1	324.5	26.4	220.6	11	
544.9	32.6	512.2	–	–	0.0	–	87.5	1 895.5	1 572.3	323.3	26.4	221.0	18	
546.1	33.7	512.2	–	–	0.2	–	83.8	1 913.9	1 590.1	323.8	26.4	218.7	25	
546.6	36.0	510.5	–	–	0.2	–	83.1	1 932.3	1 608.1	324.2	26.4	220.6	Dec	2
546.5	35.8	510.5	–	–	0.2	–	81.7	1 950.6	1 626.5	324.1	26.4	221.4	9	
547.4	36.8	510.5	–	–	0.1	–	79.8	1 967.1	1 644.0	323.1	26.4	222.9	16	
589.8	32.9	556.6	–	–	0.4	–	71.7	1 982.3	1 659.5	322.9	26.4	231.3	23	
595.9	39.1	556.6	–	–	0.2	–	69.1	1 974.9	1 654.0	320.9	26.5	236.8	30	
590.8	34.0	556.6	–	–	0.2	–	70.9	1 987.0	1 666.1	320.9	26.5	238.5	2017 Jan	6
589.1	32.3	556.6	–	–	0.2	–	74.8	2 010.4	1 690.2	320.1	26.5	235.4	13	
589.0	32.3	556.6	–	–	0.1	–	78.1	2 030.4	1 710.9	319.5	26.5	237.5	20	
588.7	34.0	554.5	–	–	0.2	–	80.4	2 049.8	1 730.3	319.4	26.5	235.2	27	
586.3	31.6	554.5	–	–	0.2	–	79.7	2 064.0	1 748.6	315.4	26.4	233.1	Feb	3
584.7	29.6	554.5	–	–	0.6	–	81.4	2 083.9	1 768.7	315.2	26.4	234.0	10	
583.1	28.0	554.5	–	–	0.6	–	81.0	2 101.8	1 787.9	313.8	26.4	235.1	17	
584.7	30.8	553.8	–	–	0.1	–	81.1	2 119.6	1 807.1	312.5	26.4	235.2	24	
579.3	25.3	553.8	–	–	0.2	–	83.5	2 136.5	1 825.9	310.6	26.4	235.2	2017 Mar	3
578.1	23.9	553.8	–	–	0.5	–	82.7	2 153.8	1 844.2	309.6	26.4	237.1	10	
580.5	26.5	553.8	–	–	0.2	–	86.3	2 172.9	1 862.9	309.9	26.4	232.4	17	
586.8	32.7	553.8	–	–	0.3	–	82.5	2 188.5	1 878.7	309.8	26.4	232.0	24	
784.2	14.8	769.2	–	–	0.3	–	69.8	2 192.8	1 887.1	305.7	26.4	245.9	31	
782.5	13.2	769.2	–	–	0.1	–	81.4	2 211.3	1 906.3	305.0	26.4	237.4	Apr	7
783.1	13.2	769.2	–	–	0.7	–	80.7	2 225.9	1 921.4	304.5	26.4	236.5	14	
784.2	14.8	769.2	–	–	0.2	–	82.0	2 236.2	1 933.0	303.2	26.4	234.5	21	
782.1	14.4	767.3	–	–	0.4	–	78.2	2 247.4	1 946.9	300.5	26.4	238.4	28	
782.0	14.4	767.3	–	–	0.3	–	78.6	2 257.5	1 959.9	297.6	26.4	237.1	May	5
781.2	13.7	767.3	–	–	0.2	–	79.6	2 271.4	1 974.7	296.8	26.4	237.6	12	
781.5	14.0	767.3	–	–	0.2	–	78.6	2 285.2	1 989.0	296.2	26.4	239.3	19	
783.5	15.9	767.3	–	–	0.2	–	75.9	2 299.1	2 002.4	296.7	26.4	239.3	26	
780.1	12.1	767.8	–	–	0.3	–	74.5	2 311.0	2 015.2	295.8	26.4	240.7	June	2
780.0	12.1	767.8	–	–	0.1	–	73.7	2 325.6	2 029.8	295.9	26.4	240.3	9	
Deutsche Bundesbank														
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	2015 July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	
51.2	2.6	48.5	–	–	0.0	–	2.8	185.0	185.0	–	4.4	615.7	2016 Jan	
44.9	1.9	43.0	–	–	0.0	–	2.3	197.6	197.6	–	4.4	633.6	Feb	
49.7	3.7	46.0	–	–	0.0	–	3.4	210.4	210.4	–	4.4	638.4	Mar	
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	Apr	
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May	
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June	
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July	
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	
65.5	1.8	63.5	–	–	0.1	–	3.0	357.7	357.7	–	4.4	784.1	Dec	
64.0	0.6	63.4	–	–	0.0	–	4.1	375.7	375.7	–	4.4	823.9	2017 Jan	
63.9	0.7	63.2	–	–	0.0	–	4.5	392.6	392.6	–	4.4	842.4	Feb	
95.6	0.4	95.0	–	–	0.2	–	3.9	408.8	408.8	–	4.4	859.0	Mar	
95.7	0.6	95.0	–	–	0.1	–	4.2	421.4	421.4	–	4.4	872.8	Apr	
95.3	0.3	95.0	–	–	0.0	–	4.0	434.3	434.3	–	4.4	886.4	May	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2016 Oct 7	3,451.4	1,097.2	1,186.9	777.4	409.4	-	-	0.1	3.8	-	264.2	158.0	106.2
14	3,469.3	1,096.2	1,195.0	793.5	401.5	-	-	0.0	3.5	-	276.9	171.4	105.5
21	3,494.9	1,095.1	1,178.3	781.2	397.0	-	-	0.0	3.6	-	304.0	192.8	111.3
28	3,507.4	1,100.3	1,197.2	812.8	384.4	-	-	0.0	3.4	-	290.5	186.2	104.3
Nov 4	3,518.5	1,102.5	1,256.7	801.1	455.6	-	-	0.0	3.5	-	241.6	136.3	105.3
11	3,534.3	1,100.7	1,260.2	800.3	459.7	-	-	0.1	3.8	-	258.8	150.7	108.1
18	3,553.4	1,099.3	1,261.5	802.5	459.0	-	-	0.0	3.8	-	270.6	164.1	106.6
25	3,566.2	1,099.8	1,249.2	820.4	428.8	-	-	0.0	3.5	-	290.2	184.7	105.5
Dec 2	3,587.4	1,108.4	1,301.3	849.7	451.6	-	-	0.0	3.6	-	253.8	147.0	106.8
9	3,609.8	1,114.3	1,321.0	869.0	451.9	-	-	0.1	3.4	-	249.0	144.9	104.1
16	3,630.7	1,117.4	1,298.1	879.7	418.4	-	-	0.0	4.9	-	271.8	168.9	102.9
23	3,685.7	1,126.7	1,353.8	930.9	422.9	-	-	0.0	8.8	-	238.0	133.1	104.9
30	3,662.9	1,126.2	1,313.3	889.0	424.2	-	-	0.1	9.4	-	220.8	114.9	105.9
2017 Jan 6	3,672.6	1,122.2	1,369.2	928.6	440.5	-	-	0.0	8.9	-	213.8	110.2	103.6
13	3,697.3	1,115.5	1,396.8	935.3	461.4	-	-	0.1	9.6	-	240.2	137.9	102.4
20	3,719.6	1,110.7	1,386.8	952.4	434.3	-	-	0.2	9.7	-	281.8	177.7	104.0
27	3,740.8	1,109.0	1,385.7	978.9	406.7	-	-	0.0	7.7	-	305.2	201.3	103.9
Feb 3	3,749.5	1,111.4	1,438.1	963.9	474.2	-	-	0.0	10.0	-	237.5	130.5	107.0
10	3,770.9	1,110.9	1,451.1	955.3	495.8	-	-	0.0	8.5	-	252.0	144.2	107.8
17	3,787.9	1,110.1	1,422.6	953.6	469.0	-	-	0.0	9.5	-	293.9	185.6	108.3
24	3,808.2	1,110.8	1,434.8	957.4	477.4	-	-	0.0	10.0	-	289.7	177.5	112.3
2017 Mar 3	3,820.3	1,113.5	1,468.1	966.3	501.8	-	-	0.0	11.5	-	254.5	140.4	114.0
10	3,839.9	1,113.8	1,491.9	966.3	525.5	-	-	0.0	15.4	-	257.1	142.5	114.6
17	3,856.9	1,112.9	1,475.6	984.4	491.3	-	-	0.0	15.3	-	297.9	178.4	119.4
24	3,877.0	1,111.2	1,455.1	946.2	508.9	-	-	0.0	14.1	-	340.9	221.5	119.4
31	4,100.7	1,114.5	1,632.5	1,048.5	584.0	-	-	0.0	15.1	-	304.8	178.9	125.9
Apr 7	4,116.4	1,119.2	1,721.1	1,132.9	588.2	-	-	0.0	13.7	-	279.2	153.9	125.3
14	4,130.0	1,127.5	1,708.3	1,144.5	563.8	-	-	0.0	13.2	-	298.1	164.7	133.4
21	4,139.4	1,121.6	1,682.0	1,123.0	559.0	-	-	0.0	10.7	-	344.2	209.5	134.7
28	4,148.0	1,125.3	1,709.1	1,132.6	576.4	-	-	0.0	12.9	-	306.2	172.0	134.3
May 5	4,156.8	1,125.1	1,773.1	1,172.7	600.4	-	-	0.0	12.4	-	256.0	114.2	141.8
12	4,170.6	1,124.7	1,766.3	1,165.6	600.7	-	-	0.0	10.8	-	283.1	140.8	142.2
19	4,185.7	1,123.2	1,760.3	1,169.5	590.7	-	-	0.0	9.6	-	314.5	177.1	137.4
26	4,195.7	1,124.1	1,748.4	1,159.5	588.9	-	-	0.1	10.3	-	353.1	209.3	143.9
June 2	4,204.5	1,131.3	1,796.2	1,194.2	602.0	-	-	0.0	11.3	-	299.9	157.7	142.2
9	4,218.1	1,130.5	1,800.6	1,199.2	601.3	-	-	0.1	9.1	-	310.2	172.5	137.7
Deutsche Bundesbank													
2015 July	903.5	248.6	155.8	118.0	37.8	-	-	-	-	-	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	-	-	-	-	-	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	-	-	0.0	-	-	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	-	-	0.0	-	-	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	-	-	0.0	-	-	79.3	2.9	76.4
Dec	1 011.5	254.8	208.7	155.1	53.6	-	-	0.0	-	-	71.9	11.6	60.2
2016 Jan	1 018.5	249.9	228.7	172.7	56.0	-	-	-	-	-	75.6	10.7	64.8
Feb	1 043.7	250.1	231.5	165.9	65.6	-	-	-	-	-	88.2	18.7	69.5
Mar	1 077.6	251.9	227.3	167.8	59.6	-	-	-	-	-	108.8	39.9	69.0
Apr	1 112.7	252.5	272.4	180.8	91.6	-	-	-	-	-	96.3	24.2	72.1
May	1 159.5	253.4	293.2	200.0	93.2	-	-	-	-	-	121.2	41.8	79.4
June	1 214.0	255.6	299.7	214.4	85.3	-	-	0.0	-	-	130.6	56.5	74.1
July	1 209.4	258.0	320.7	235.4	85.4	-	-	0.0	-	-	101.4	25.3	76.1
Aug	1 239.2	257.1	334.5	242.3	92.2	-	-	0.0	0.0	-	110.4	33.5	76.9
Sep	1 305.3	257.9	362.6	244.7	117.9	-	-	-	0.1	-	122.4	43.9	78.6
Oct	1 312.2	259.2	380.0	260.5	119.5	-	-	-	0.3	-	110.8	35.6	75.3
Nov	1 376.5	259.5	428.0	293.1	134.9	-	-	-	0.3	-	116.6	40.0	76.6
Dec	1 392.7	264.9	411.4	284.9	126.4	-	-	-	0.5	-	105.8	32.5	73.4
2017 Jan	1 449.7	260.9	499.0	348.3	150.7	-	-	-	2.2	-	92.9	17.1	75.8
Feb	1 484.8	261.3	507.1	347.0	160.1	-	-	-	1.7	-	97.3	12.4	84.9
Mar	1 558.0	262.1	543.2	353.8	189.3	-	-	-	1.7	-	115.4	26.8	88.6
Apr	1 582.8	264.7	591.2	402.7	188.5	-	-	-	4.1	-	88.9	20.0	68.9
May	1 608.2	264.9	607.1	433.6	173.5	-	-	-	2.5	-	102.9	27.8	75.1

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
101.7	4.2	8.8	8.8	—	58.1	207.1	—	418.5	100.8	2016 Oct 7
97.7	5.6	9.3	9.3	—	58.1	207.6	—	418.5	100.8	14
106.1	4.6	9.6	9.6	—	58.1	216.2	—	418.5	100.8	21
108.2	5.5	9.7	9.7	—	58.1	215.1	—	418.5	100.8	28
103.8	4.0	12.5	12.5	—	58.1	216.3	—	418.5	100.8	Nov 4
101.5	3.8	10.6	10.6	—	58.1	217.4	—	418.5	100.8	11
109.9	4.4	10.0	10.0	—	58.1	216.4	—	418.5	100.8	18
117.4	2.8	10.5	10.5	—	58.1	215.2	—	418.5	100.8	25
113.2	3.8	10.9	10.9	—	58.1	214.7	—	418.5	100.8	Dec 2
112.0	6.2	12.2	12.2	—	58.1	215.4	—	418.5	99.5	9
127.3	7.1	12.2	12.2	—	58.1	215.6	—	418.5	99.5	16
145.7	7.0	10.4	10.4	—	58.1	219.0	—	418.5	99.5	23
205.7	3.6	9.3	9.3	—	59.3	221.4	—	394.4	99.5	30
167.4	5.7	10.7	10.7	—	59.3	221.3	—	394.4	99.8	2017 Jan 6
138.8	7.7	13.4	13.4	—	59.3	221.7	—	394.4	99.8	13
133.8	7.3	9.7	9.7	—	59.3	226.4	—	394.4	99.8	20
133.0	9.2	10.5	10.5	—	59.3	227.0	—	394.4	99.8	27
151.5	9.2	9.4	9.4	—	59.3	228.7	—	394.4	100.1	Feb 3
144.8	8.5	11.9	11.9	—	59.3	229.6	—	394.4	100.0	10
147.7	8.6	12.2	12.2	—	59.3	229.6	—	394.4	100.0	17
159.9	9.5	11.0	11.0	—	59.3	228.2	—	394.4	100.6	24
168.4	7.7	10.6	10.6	—	59.3	231.8	—	394.4	100.6	2017 Mar 3
157.0	6.0	12.8	12.8	—	59.3	231.7	—	394.4	100.6	10
152.9	3.5	12.4	12.4	—	59.3	232.1	—	394.4	100.6	17
153.5	5.0	12.0	12.0	—	59.3	231.0	—	394.4	100.6	24
218.8	3.0	10.4	10.4	—	59.0	229.4	—	412.0	101.1	31
168.5	3.9	11.6	11.6	—	59.0	226.6	—	412.0	101.4	Apr 7
170.5	2.9	11.2	11.2	—	59.0	225.8	—	412.0	101.4	14
169.1	3.0	10.5	10.5	—	59.0	225.7	—	412.0	101.4	21
180.7	5.0	10.1	10.1	—	59.0	225.5	—	412.0	102.3	28
175.2	4.1	11.4	11.4	—	59.0	226.3	—	412.0	102.3	May 5
170.5	3.7	11.1	11.1	—	59.0	227.2	—	412.0	102.2	12
162.0	3.7	11.6	11.6	—	59.0	227.4	—	412.0	102.3	19
145.5	2.9	11.1	11.1	—	59.0	226.9	—	412.0	102.3	26
150.7	2.8	10.7	10.7	—	59.0	228.3	—	412.0	102.3	June 2
152.7	2.8	10.8	10.8	—	59.0	228.1	—	412.0	102.3	9
Deutsche Bundesbank										
12.1	0.0	0.9	0.9	—	15.2	23.6	284.9	113.1	5.0	2015 July
10.0	0.0	0.5	0.5	—	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	—	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	—	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	—	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	—	15.3	24.4	297.8	105.7	5.0	Dec
16.0	0.0	0.1	0.1	—	15.3	25.0	297.1	105.7	5.0	2016 Jan
28.0	0.0	0.2	0.2	—	15.3	22.0	297.7	105.7	5.0	Feb
30.5	0.0	0.3	0.3	—	14.9	22.8	299.8	116.2	5.0	Mar
30.7	0.0	0.8	0.8	—	14.9	22.9	300.9	116.2	5.0	Apr
27.2	0.0	1.4	1.4	—	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	—	15.2	23.4	308.0	128.5	5.0	June
43.8	0.0	1.4	1.4	—	15.2	23.6	311.7	128.5	5.0	July
48.9	0.0	1.7	1.7	—	15.2	23.7	314.1	128.5	5.0	Aug
70.3	0.0	1.1	1.1	—	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	—	15.1	24.3	322.0	128.0	5.0	Oct
74.7	0.0	1.0	1.0	—	15.1	24.4	323.9	128.0	5.0	Nov
117.0	0.0	1.2	1.2	—	15.4	24.7	327.3	119.7	5.0	Dec
100.5	0.0	0.6	0.6	—	15.4	25.2	328.3	119.7	5.0	2017 Jan
121.3	0.0	0.9	0.9	—	15.4	24.5	330.1	119.7	5.6	Feb
131.3	0.0	0.5	0.5	—	15.3	25.1	331.9	126.0	5.6	Mar
125.9	0.0	0.7	0.7	—	15.3	25.3	335.2	126.0	5.6	Apr
119.4	0.0	0.7	0.7	—	15.3	25.8	338.1	126.0	5.6	May

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.7	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2015 July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.2	2,415.5	
Aug	7,840.0	15.5	2,059.4	1,574.0	1,220.8	353.2	485.3	340.0	145.3	3,726.2	3,301.6	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,082.1	1,584.2	1,240.4	343.8	497.9	352.0	145.9	3,727.4	3,302.2	2,716.0	2,431.7	
Nov	7,940.1	15.9	2,106.9	1,613.7	1,275.3	338.4	493.2	347.0	146.2	3,751.3	3,319.2	2,733.8	2,446.0	
Dec	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016 Jan	7,823.5	16.5	2,057.4	1,562.4	1,257.7	304.8	494.9	352.3	142.6	3,727.4	3,307.6	2,729.1	2,443.1	
Feb	7,913.1	16.2	2,072.2	1,566.4	1,263.3	303.1	505.8	361.1	144.7	3,734.6	3,317.1	2,739.2	2,453.8	
Mar	7,783.4	17.5	2,039.2	1,547.2	1,243.5	303.7	492.0	347.9	144.1	3,736.0	3,316.8	2,742.1	2,458.5	
Apr	7,806.5	17.2	2,089.1	1,594.3	1,291.0	303.3	494.8	352.8	142.0	3,747.3	3,329.8	2,753.3	2,467.1	
May	7,817.2	18.7	2,070.3	1,587.2	1,284.7	302.4	483.1	342.8	140.4	3,759.2	3,334.1	2,762.8	2,476.2	
June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.9	3,321.4	2,759.7	2,473.7	
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7	
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3	
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3	
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,349.9	2,793.6	2,502.5	
Nov	7,911.6	22.9	2,154.7	1,712.1	1,421.7	290.5	442.6	306.3	136.2	3,785.7	3,361.6	2,810.0	2,518.4	
Dec	7,792.7	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017 Jan	7,889.3	24.6	2,210.1	1,777.0	1,490.7	286.3	433.1	299.8	133.3	3,769.9	3,347.6	2,813.5	2,519.3	
Feb	7,944.8	23.9	2,225.4	1,783.3	1,497.9	285.4	442.1	307.6	134.5	3,774.5	3,347.6	2,819.5	2,525.6	
Mar	7,926.1	23.6	2,237.5	1,797.8	1,513.2	284.6	439.7	306.9	132.7	3,776.8	3,351.3	2,828.1	2,533.8	
Apr	7,954.3	24.7	2,276.3	1,847.3	1,563.1	284.2	428.9	298.2	130.8	3,780.1	3,357.2	2,836.7	2,541.1	
Changes ³														
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 179.5	0.3	- 16.0	- 11.0	66.8	- 77.8	- 5.0	7.7	- 12.7	66.4	64.9	68.8	57.3	
2016	184.4	6.5	120.4	178.4	195.3	- 16.9	- 58.1	- 49.2	- 8.8	57.4	53.4	88.8	81.0	
2015 Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	25.1	0.7	39.8	36.4	40.4	- 4.0	3.4	3.3	0.1	- 2.1	0.4	- 0.9	6.1	
Nov	59.7	- 0.6	21.2	27.7	33.7	- 6.0	- 6.5	- 6.8	0.3	20.0	14.7	15.6	12.6	
Dec	- 252.6	3.6	- 88.8	- 87.4	- 56.1	- 31.3	- 1.3	- 0.6	- 0.8	- 26.5	- 13.7	- 3.6	- 4.5	
2016 Jan	169.4	- 3.1	45.1	39.8	39.9	- 0.1	5.3	7.3	- 2.0	12.0	7.7	4.3	4.4	
Feb	94.5	- 0.3	16.6	5.2	6.3	- 1.1	11.4	9.1	2.3	8.8	10.5	11.1	11.4	
Mar	- 107.0	1.3	- 29.1	- 17.2	- 18.4	1.2	- 11.8	- 11.2	- 0.6	4.5	1.7	4.7	6.7	
Apr	31.0	- 0.3	49.9	47.2	47.6	- 0.4	2.7	4.8	- 2.1	13.0	14.4	12.6	9.9	
May	35.3	1.5	8.5	20.2	21.4	- 1.2	- 11.7	- 10.1	- 1.6	11.4	5.3	10.5	9.9	
June	108.2	0.7	3.7	5.6	8.2	- 2.6	- 1.9	- 4.2	2.3	- 10.4	- 11.4	- 1.7	- 1.2	
July	23.5	0.4	13.1	12.4	15.2	- 2.8	0.7	3.4	- 2.7	14.5	13.4	8.2	7.3	
Aug	- 31.4	- 0.0	0.4	7.1	9.0	- 1.9	- 6.7	- 5.3	- 1.4	0.2	2.1	8.0	6.8	
Sep	- 42.7	1.3	- 11.3	24.9	26.9	- 2.0	- 36.3	- 35.2	- 1.1	8.3	8.3	11.7	11.4	
Oct	- 0.5	1.8	4.8	5.2	5.6	- 0.4	- 0.3	0.5	- 0.9	6.5	7.1	7.9	5.2	
Nov	25.9	0.1	72.2	69.4	71.4	- 2.0	2.8	3.4	- 0.5	11.6	11.3	15.8	15.2	
Dec	- 121.7	3.1	- 53.6	- 41.3	- 37.8	- 3.5	- 12.3	- 11.7	- 0.6	- 23.1	- 17.0	- 4.4	- 6.1	
2017 Jan	108.8	- 1.4	110.7	107.1	107.1	0.0	3.5	5.7	- 2.2	9.4	4.6	9.3	8.5	
Feb	47.4	- 0.7	14.0	5.6	6.8	- 1.2	8.4	7.1	1.2	4.3	0.3	6.3	6.5	
Mar	- 13.0	- 0.3	13.1	14.9	15.5	- 0.6	- 1.8	- 0.0	- 1.8	3.2	4.3	9.0	8.9	
Apr	28.8	1.1	38.9	49.7	50.0	- 0.3	- 10.9	- 8.9	- 2.0	3.9	6.5	9.2	8.0	

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

by banks (including building and loan associations) - data from money market funds. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states									
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Loans	of which	Total	Loans	Secur-ities	Total	Loans	Other assets ¹	
End of year or month													
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	2016
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	2015 July
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	Dec
286.1	578.4	328.4	250.1	419.8	275.5	149.5	144.3	29.2	115.2	1,026.3	765.1	996.1	2016 Jan
285.4	578.0	328.0	249.9	417.4	274.6	153.0	142.8	29.5	113.4	1,031.4	767.7	1,058.7	Feb
283.6	574.7	327.8	246.9	419.2	273.3	149.1	145.9	29.3	116.6	992.1	727.7	998.5	Mar
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	Apr
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	956.2	May
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	June
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	Aug
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	Sep
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	Oct
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1	1,065.1	811.1	883.2	Nov
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.3	802.4	844.1	Dec
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2	1,080.8	826.0	803.9	2017 Jan
294.0	528.0	311.6	216.5	427.0	289.4	165.6	137.6	28.6	109.0	1,095.4	843.6	825.5	Feb
294.3	523.2	307.1	216.1	425.5	290.8	167.2	134.7	29.0	105.7	1,097.1	847.5	791.1	Mar
295.6	520.4	307.9	212.5	423.0	287.1	167.8	135.8	29.9	105.9	1,080.7	832.2	792.5	Apr
Changes ³													
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.5	- 162.3	- 99.8	2009
- 14.3	139.7	- 83.4	56.3	- 29.6	- 36.4	- 0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	- 83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	1.4	5.1	2.4	- 3.7	- 0.9	- 2.7	- 80.1	- 93.5	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.5	55.1	- 51.4	2016
- 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	2015 Aug
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	- 1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep
- 7.1	- 1.4	- 2.9	- 1.5	- 2.5	- 1.5	0.8	- 1.0	0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct
3.0	- 0.9	- 3.8	2.9	5.3	5.7	0.9	- 0.4	- 0.8	0.4	- 31.5	- 35.3	50.6	Nov
0.9	- 10.1	- 4.9	- 5.2	- 12.8	- 8.0	- 1.3	- 4.8	- 0.6	- 4.2	- 55.6	- 55.3	- 85.4	Dec
- 0.1	- 3.4	- 3.8	- 0.4	4.3	1.4	4.3	- 2.9	- 0.2	3.1	24.8	22.8	90.5	2016 Jan
- 0.3	- 0.7	- 0.4	- 0.2	- 1.6	- 0.2	3.7	- 1.4	0.3	- 1.8	5.8	3.0	63.5	Feb
- 1.9	- 3.0	- 0.2	- 2.9	2.8	- 0.3	- 2.8	3.1	- 0.2	3.3	- 23.5	- 25.4	- 60.2	Mar
2.7	- 1.8	- 3.9	- 2.1	- 1.4	- 0.3	1.7	- 1.1	0.7	- 1.8	12.9	13.1	- 44.4	Apr
0.6	- 5.2	- 2.3	- 2.9	6.1	5.7	1.4	0.4	- 1.0	1.4	1.0	3.7	13.0	May
- 0.5	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.5	June
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.6	11.8	- 11.1	July
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.4	2.4	- 34.3	Aug
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	Sep
2.8	- 0.9	- 3.5	- 4.3	- 0.6	1.9	4.0	- 2.5	- 0.3	- 2.2	42.7	44.1	- 56.4	Oct
0.6	- 4.5	- 4.3	- 0.2	0.4	0.6	- 1.2	- 0.2	- 0.4	0.1	- 25.7	- 24.1	- 32.3	Nov
1.7	- 12.6	- 9.7	- 2.9	- 6.0	- 4.4	- 2.3	- 1.6	- 0.7	- 0.9	- 9.3	- 11.3	- 38.8	Dec
0.8	- 4.7	0.0	- 4.8	4.9	3.7	4.2	1.2	0.1	1.1	30.3	30.9	- 40.2	2017 Jan
- 0.2	- 6.1	- 0.6	- 5.4	4.0	4.2	2.1	- 0.2	0.0	- 0.2	8.2	11.7	21.6	Feb
0.2	- 4.7	- 4.4	- 0.3	- 1.2	1.7	2.1	- 2.9	0.4	- 3.3	5.5	7.5	- 34.5	Mar
1.3	- 2.8	0.8	- 3.6	- 2.6	- 3.8	0.7	1.2	0.9	0.3	- 16.4	- 15.1	1.4	Apr

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.5	591.5	906.3	2016
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	2015 July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,008.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.2	15.5	3.4	2.8	10.8	8.7	6.6	4.1	1,069.9	48.1	609.1	578.5	1,009.4	Oct
40.0	14.3	3.4	2.8	9.3	7.8	6.1	3.9	1,075.9	50.6	599.6	574.7	1,060.4	Nov
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	Dec
40.4	15.0	3.3	2.7	11.8	8.4	2.8	3.8	1,021.1	49.5	583.5	566.5	1,056.5	2016 Jan
40.1	14.9	3.3	2.7	11.2	8.5	4.2	3.7	1,020.2	51.2	595.3	579.5	1,120.8	Feb
43.5	18.6	3.3	2.7	11.0	8.3	3.2	3.5	1,014.7	49.0	557.1	576.3	1,056.7	Mar
40.7	17.0	3.2	2.7	9.6	7.9	3.7	3.1	1,019.3	50.3	606.6	583.6	998.9	Apr
40.0	15.9	3.2	2.7	10.0	8.1	3.5	2.7	1,029.8	49.8	611.6	583.9	1,007.0	May
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.9	50.0	618.1	587.3	1,093.4	June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.5	591.5	906.3	Dec
43.2	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,043.2	47.5	716.8	585.0	866.9	2017 Jan
44.8	18.0	3.0	2.6	8.8	7.7	4.5	2.3	1,050.8	48.0	734.1	588.5	883.7	Feb
48.6	19.9	3.0	2.6	8.3	7.9	2.6	2.2	1,045.7	45.9	730.2	594.1	857.6	Mar
46.6	18.3	3.0	2.6	8.4	7.6	3.5	2.2	1,041.6	43.4	749.0	598.8	853.1	Apr

Changes ⁴

- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	- 17.0	- 16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.0	- 0.0	0.0	0.1	- 0.4	- 1.9	- 0.9	- 0.0	- 80.5	9.3	- 26.6	28.0	- 143.3	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.7	- 1.3	115.9	26.4	- 39.4	2016
- 0.5	- 2.0	- 0.0	0.0	0.1	0.8	2.0	0.1	- 10.3	- 2.6	13.0	9.7	- 23.6	2015 Aug
0.8	- 0.1	- 0.0	- 0.0	1.4	0.6	0.5	0.5	- 0.2	7.3	- 27.9	4.0	19.9	Sep
- 0.3	- 0.7	- 0.0	0.0	- 1.1	- 1.8	- 0.4	0.0	10.8	5.9	2.3	0.0	- 10.7	Oct
- 2.4	- 1.2	- 0.0	- 0.0	- 1.5	- 0.9	- 0.5	- 0.1	- 4.0	2.3	- 16.8	- 6.7	51.2	Nov
2.3	1.8	- 0.0	0.0	2.0	1.8	- 3.6	- 0.5	- 50.1	- 2.1	- 67.8	- 2.8	- 86.4	Dec
- 1.7	- 1.0	- 0.0	- 0.0	0.5	- 1.3	0.3	0.3	5.8	1.3	59.2	- 2.2	90.4	2016 Jan
- 0.3	- 0.1	- 0.0	- 0.0	- 0.6	0.1	1.4	- 0.1	- 1.1	1.6	11.6	13.2	65.7	Feb
3.5	4.0	- 0.0	- 0.0	0.3	0.4	- 0.9	- 0.2	4.8	- 1.8	- 30.7	- 0.2	- 66.4	Mar
- 2.8	- 1.6	- 0.0	- 0.0	- 1.3	- 0.5	0.5	- 0.4	3.9	1.2	49.2	7.2	- 48.8	Apr
- 0.8	- 1.2	- 0.0	- 0.0	0.4	0.3	- 0.2	- 0.4	4.9	- 0.7	0.9	4.3	12.4	May
0.7	0.8	- 0.0	- 0.0	1.3	0.7	- 1.0	0.0	- 5.0	0.3	8.4	3.9	86.7	June
0.3	- 0.3	- 0.0	- 0.0	- 1.3	- 0.7	0.9	- 0.2	- 1.2	6.6	38.6	- 8.9	- 2.7	July
0.4	0.8	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.1	- 1.1	- 3.8	7.9	6.6	- 36.6	Aug
1.5	0.8	- 0.0	- 0.0	- 0.8	0.1	- 0.3	0.0	- 8.1	- 0.8	- 7.0	12.0	- 25.5	Sep
0.1	- 1.3	- 0.1	- 0.0	- 0.7	- 0.5	0.3	- 0.1	5.3	- 1.3	52.6	- 2.9	- 53.5	Oct
- 0.3	- 0.7	- 0.0	- 0.0	1.2	0.6	- 0.2	0.1	7.3	- 2.6	- 5.1	- 6.2	- 27.0	Nov
0.5	- 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0.6	- 0.1	- 0.0	- 0.0	- 1.1	- 1.0	2.6	- 0.1	17.9	0.5	76.6	- 5.1	- 38.9	2017 Jan
1.6	2.3	0.0	0.0	0.8	0.3	- 0.3	- 0.1	3.4	0.3	14.4	2.4	18.7	Feb
3.7	2.0	- 0.0	- 0.0	- 0.6	0.3	- 1.9	- 0.1	- 2.8	- 2.0	- 2.2	6.2	- 26.2	Mar
- 2.0	- 1.7	- 0.0	0.0	0.2	- 0.3	0.9	- 0.0	- 5.5	- 3.9	18.8	6.1	- 3.9	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2016 Nov	1,711	7,954.9	326.6	2,471.8	1,966.7	502.3	4,058.3	369.9	2,929.3	0.5	751.9	118.5	979.7	
Dec	1,711	7,836.3	323.4	2,420.8	1,920.3	499.2	4,030.5	337.7	2,937.4	0.7	749.4	119.9	941.7	
2017 Jan	1,701	7,933.7	385.4	2,476.4	1,978.8	495.7	4,050.5	359.6	2,939.6	0.6	744.5	119.4	901.9	
Feb	1,699	7,989.3	387.7	2,502.2	2,004.8	495.0	4,061.0	362.0	2,948.9	0.6	742.5	114.4	924.0	
Mar	1,698	7,970.5	396.2	2,510.0	2,015.1	491.6	4,060.6	361.8	2,954.1	0.7	738.9	114.1	889.7	
Apr	1,696	7,998.7	442.7	2,488.2	1,995.4	489.7	4,063.3	366.4	2,959.3	0.7	731.1	113.7	890.8	
Commercial banks ⁶														
2017 Mar	263	3,239.4	236.8	1,103.2	1,021.1	81.2	1,204.6	193.7	776.2	0.5	232.1	51.4	643.3	
Apr	263	3,266.2	280.1	1,086.1	1,003.2	82.2	1,204.6	195.8	777.5	0.5	227.9	51.5	643.9	
Big banks ⁷														
2017 Mar	4	1,837.0	89.3	597.9	562.8	34.8	497.1	108.0	281.2	0.1	107.5	45.8	606.8	
Apr	4	1,861.6	125.9	585.5	549.9	35.4	497.0	110.0	281.7	0.1	104.2	45.9	607.4	
Regional banks and other commercial banks														
2017 Mar	154	972.2	65.0	247.2	204.1	42.4	625.7	61.3	450.0	0.3	112.5	4.8	29.7	
Apr	154	986.1	75.1	250.8	207.5	42.8	626.1	61.9	450.6	0.3	111.5	4.9	29.2	
Branches of foreign banks														
2017 Mar	105	430.2	82.6	258.1	254.2	4.0	81.8	24.4	45.0	0.1	12.1	0.8	6.8	
Apr	105	418.5	79.1	249.7	245.8	3.9	81.6	23.9	45.1	0.1	12.2	0.8	7.3	
Landesbanken														
2017 Mar	9	933.3	52.3	270.6	203.9	65.8	494.8	54.1	359.8	0.1	79.3	10.8	104.9	
Apr	9	929.1	50.6	269.9	202.7	66.2	494.4	57.7	358.8	0.1	76.6	10.5	103.8	
Savings banks														
2017 Mar	399	1,169.3	29.1	182.2	63.9	118.1	928.0	48.6	724.8	0.0	154.5	14.2	15.7	
Apr	397	1,174.4	31.1	183.3	66.5	116.7	930.3	48.0	727.4	0.0	154.7	14.2	15.6	
Credit cooperatives														
2017 Mar	972	855.3	15.4	167.1	59.3	107.3	638.4	32.4	501.4	0.0	104.4	16.1	18.3	
Apr	972	859.7	14.9	169.0	61.6	106.9	641.2	32.0	504.2	0.0	104.8	16.1	18.4	
Mortgage banks														
2017 Mar	15	274.4	1.1	45.8	31.9	13.9	218.5	2.8	178.6	-	37.1	0.2	8.8	
Apr	15	266.4	1.6	45.1	31.5	13.6	211.5	2.9	172.3	-	36.4	0.2	8.1	
Building and loan associations														
2017 Mar	20	220.4	0.7	59.3	42.3	17.0	155.9	1.3	130.2	.	24.4	0.3	4.2	
Apr	20	228.3	1.5	59.1	42.2	16.9	162.8	1.3	136.7	.	24.7	0.3	4.6	
Banks with special, development and other central support tasks														
2017 Mar	20	1,278.5	60.8	681.7	592.6	88.2	420.4	29.0	283.1	0.0	107.1	21.0	94.5	
Apr	20	1,274.7	62.9	675.9	587.8	87.2	418.5	28.7	282.5	0.0	106.0	21.0	96.4	
Memo item: Foreign banks ⁸														
2017 Mar	140	1,147.2	124.7	450.2	408.8	40.7	478.3	69.2	295.8	0.4	111.1	4.3	89.8	
Apr	140	1,133.5	129.4	433.7	391.8	41.3	476.1	70.1	296.2	0.4	107.4	4.2	90.1	
of which: Banks majority-owned by foreign banks ⁹														
2017 Mar	35	717.0	42.1	192.0	154.6	36.7	396.5	44.8	250.9	0.3	99.0	3.5	82.9	
Apr	35	715.1	50.3	184.0	146.1	37.4	394.5	46.2	251.0	0.3	95.2	3.4	82.8	

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

meaning of section 340e (3) sentence 1 of the German Commercial Code (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. ² For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice					
All categories of banks														
1,745.0	562.6	1,182.4	3,595.2	1,937.6	305.7	697.8	74.0	594.3	541.3	59.7	1,138.1	488.0	988.7	2016 Nov
1,729.0	504.0	1,225.0	3,532.9	1,898.4	280.5	698.3	41.9	596.5	544.0	59.1	1,131.9	489.7	952.8	Dec
1,798.7	589.5	1,209.1	3,593.0	1,938.1	305.2	695.2	73.0	596.4	544.6	58.1	1,140.0	487.9	914.0	2017 Jan
1,819.8	622.1	1,197.6	3,599.6	1,946.2	305.1	694.2	76.4	596.5	545.3	57.6	1,151.0	488.0	930.9	Feb
1,845.9	625.5	1,220.4	3,580.4	1,930.7	303.1	695.3	57.8	594.6	543.8	56.8	1,147.8	491.8	904.7	Mar
1,826.3	570.1	1,256.1	3,632.2	1,976.7	311.4	693.7	84.6	594.0	543.8	56.5	1,137.0	503.1	900.1	Apr
Commercial banks 6														
905.5	461.3	444.2	1,390.4	849.4	170.7	243.1	39.4	102.5	93.7	24.6	171.0	168.3	604.2	2017 Mar
887.6	405.8	481.8	1,429.9	875.0	184.5	243.0	62.1	102.7	93.7	24.8	169.2	176.9	602.5	Apr
Big banks 7														
457.8	209.3	248.4	594.9	339.0	101.3	86.1	39.4	62.5	61.1	6.0	136.6	97.9	549.8	2017 Mar
443.0	182.7	260.3	628.4	357.6	115.8	86.5	62.0	62.4	61.0	6.1	135.3	105.9	548.9	Apr
Regional banks and other commercial banks														
191.3	62.2	129.1	638.1	405.8	45.1	130.5	0.0	39.5	32.3	17.3	34.1	62.2	46.5	2017 Mar
200.2	48.6	151.6	644.6	412.5	44.7	130.4	0.0	39.7	32.4	17.2	33.6	62.9	44.9	Apr
Branches of foreign banks														
256.4	189.8	66.6	157.4	104.6	24.4	26.6	-	0.5	0.3	1.3	0.3	8.1	7.9	2017 Mar
244.5	174.6	70.0	156.9	104.9	24.0	26.1	-	0.5	0.3	1.5	0.3	8.1	8.7	Apr
Landesbanken														
269.8	61.9	207.9	294.6	117.7	64.3	99.2	15.2	12.9	10.0	0.5	210.1	53.3	105.5	2017 Mar
271.6	56.6	215.1	295.0	121.3	61.5	98.9	18.1	12.8	9.9	0.5	208.3	53.1	101.1	Apr
Savings banks														
134.8	7.9	127.0	876.2	530.2	14.9	15.1	-	292.6	265.5	23.4	13.7	101.4	43.1	2017 Mar
133.2	6.6	126.5	882.7	537.8	14.7	14.9	-	292.3	265.5	23.0	13.7	102.0	42.8	Apr
Credit cooperatives														
109.7	1.9	107.8	635.7	395.0	32.5	15.4	-	186.1	174.2	6.6	7.6	69.2	33.1	2017 Mar
110.7	1.9	108.8	638.8	399.7	31.3	15.3	-	185.9	174.3	6.5	7.6	69.7	32.9	Apr
Mortgage banks														
52.6	4.9	47.7	109.6	7.3	7.7	94.5	-	0.1	0.1	.	91.7	10.4	10.1	2017 Mar
50.8	4.5	46.4	103.9	4.7	7.3	91.9	-	-	-	.	91.5	10.4	9.7	Apr
Building and loan associations														
24.0	4.6	19.4	170.3	0.9	1.2	167.6	-	0.3	0.3	0.1	2.2	10.9	12.9	2017 Mar
26.5	4.1	22.4	175.2	3.6	1.6	169.5	-	0.4	0.4	0.1	2.9	11.0	12.6	Apr
Banks with special, development and other central support tasks														
349.4	83.0	266.4	103.7	30.0	11.7	60.4	3.2	-	-	.	651.5	78.3	95.6	2017 Mar
345.8	90.6	255.2	106.6	34.6	10.3	60.1	4.5	-	-	.	643.7	80.1	98.4	Apr
Memo item: Foreign banks 8														
442.1	267.2	174.9	536.7	369.6	59.6	77.7	9.7	21.2	20.7	8.6	22.1	52.5	93.8	2017 Mar
428.2	239.2	189.0	537.7	371.8	58.6	77.0	9.7	21.2	20.7	9.0	22.6	52.5	92.6	Apr
of which: Banks majority-owned by foreign banks 9														
185.8	77.5	108.3	379.3	264.9	35.2	51.2	9.7	20.7	20.4	7.3	21.7	44.3	85.9	2017 Mar
183.7	64.6	119.1	380.8	266.9	34.6	51.0	9.7	20.7	20.5	7.5	22.3	44.4	83.9	Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	-	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	-	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	-	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2015 Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
Dec	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016 Jan	16.2	170.9	1,368.7	1,086.0	0.0	2.0	280.8	1.6	3,238.7	2,771.0	0.4	0.7	466.5
Feb	15.9	164.3	1,379.8	1,098.3	0.0	1.8	279.7	1.6	3,248.0	2,781.4	0.4	1.5	464.7
Mar	17.2	166.6	1,358.5	1,076.3	0.0	2.0	280.2	1.6	3,247.2	2,785.9	0.3	1.2	459.7
Apr	16.9	179.8	1,392.1	1,110.3	0.0	2.1	279.7	1.6	3,260.6	2,798.3	0.4	1.3	460.6
May	18.4	197.2	1,367.7	1,086.7	0.0	1.8	279.2	1.5	3,264.8	2,805.3	0.3	1.4	457.8
June	19.1	213.5	1,356.7	1,078.8	0.0	1.6	276.2	1.7	3,252.1	2,797.2	0.3	1.8	452.9
July	19.4	233.0	1,349.1	1,074.3	0.0	1.3	273.4	1.7	3,264.5	2,806.4	0.3	1.7	456.1
Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
Feb	23.6	346.6	1,413.8	1,150.2	0.0	1.1	262.5	1.8	3,279.0	2,836.8	0.3	0.8	441.1
Mar	23.4	352.1	1,423.3	1,160.4	0.0	1.3	261.6	1.7	3,283.0	2,840.6	0.3	1.0	441.1
Apr	24.4	400.2	1,424.5	1,161.7	0.0	1.1	261.7	1.7	3,288.9	2,848.6	0.3	1.1	438.9
Changes *													
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	- 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2010	- 0.9	+ 0.6	- 19.3	+ 61.5	± 0.0	- 24.0	- 56.8	- 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	- 0.2	+ 14.2	+ 47.3	+ 80.5	-	- 0.4	- 32.8	- 0.1	- 30.6	- 3.2	+ 0.0	+ 21.5	- 5.9
2012	+ 2.7	+ 40.5	- 68.6	- 37.5	-	- 4.6	- 26.5	+ 0.1	+ 21.0	+ 9.8	- 0.2	- 4.3	+ 15.7
2013	+ 0.0	- 48.8	- 204.1	- 170.6	+ 0.0	- 0.7	- 32.7	- 0.2	+ 4.4	+ 0.3	- 0.1	- 0.6	+ 4.8
2014	+ 0.4	- 4.3	- 119.3	- 87.1	+ 0.0	+ 0.4	- 32.6	+ 0.1	+ 36.7	+ 20.6	- 0.1	- 0.6	+ 16.8
2015	+ 0.3	+ 73.7	- 80.7	- 4.3	- 0.0	- 0.4	- 75.9	- 0.1	+ 68.9	+ 54.1	- 0.0	- 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	-	- 0.9	- 17.9	+ 0.4	+ 43.7	+ 62.8	- 0.1	- 0.1	- 18.9
2015 Nov	- 0.6	+ 12.3	+ 17.3	+ 22.7	-	+ 0.5	- 5.9	+ 0.0	+ 16.7	+ 10.3	- 0.0	- 0.5	+ 6.9
Dec	+ 3.6	+ 2.8	- 91.8	- 59.9	-	- 0.9	- 31.0	+ 0.1	- 15.1	- 11.1	+ 0.1	- 0.6	- 3.5
2016 Jan	- 3.1	+ 15.9	+ 22.2	+ 23.4	-	+ 0.3	- 1.5	- 0.0	+ 4.5	+ 6.7	- 0.0	+ 0.3	- 2.4
Feb	- 0.3	- 6.5	+ 11.9	+ 13.1	-	- 0.2	- 1.0	- 0.0	+ 9.6	+ 10.6	- 0.1	+ 0.8	- 1.7
Mar	+ 1.3	+ 2.3	- 21.3	- 22.1	-	+ 0.2	+ 0.5	+ 0.0	- 0.8	+ 4.5	- 0.0	- 0.3	- 5.0
Apr	- 0.3	+ 13.2	+ 33.6	+ 34.0	-	+ 0.1	- 0.6	- 0.1	+ 13.3	+ 12.3	+ 0.0	+ 0.1	+ 0.8
May	+ 1.5	+ 17.4	+ 3.9	+ 4.8	-	- 0.4	- 0.5	- 0.0	+ 5.7	+ 8.4	- 0.1	+ 0.1	+ 2.7
June	+ 0.7	+ 16.4	- 10.9	- 7.8	-	- 0.1	- 3.0	+ 0.2	- 11.9	- 7.3	- 0.0	+ 0.4	- 5.0
July	+ 0.4	+ 19.4	- 7.6	- 4.5	-	- 0.3	- 2.8	- 0.1	+ 13.3	+ 10.2	- 0.0	- 0.0	+ 3.2
Aug	- 0.0	+ 7.9	- 1.0	+ 0.9	-	- 0.1	- 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	- 0.4	- 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	-	+ 0.0	- 2.1	- 0.0	+ 8.2	+ 9.1	- 0.0	+ 0.3	- 1.1
Oct	+ 1.8	+ 12.7	- 7.3	- 6.6	-	+ 0.1	- 0.8	- 0.0	+ 7.0	+ 8.6	- 0.0	+ 0.0	- 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	-	- 0.3	- 1.1	+ 0.0	+ 12.1	+ 11.4	- 0.0	- 0.3	+ 1.0
Dec	+ 3.1	- 7.7	- 32.0	- 29.0	-	- 0.3	- 3.3	+ 0.3	- 19.0	- 16.4	+ 0.1	- 0.9	- 1.8
2017 Jan	- 1.4	+ 62.9	+ 42.1	+ 42.6	-	+ 0.2	- 0.8	- 0.3	+ 3.3	+ 7.3	- 0.0	+ 0.5	- 4.4
Feb	- 0.7	- 0.3	+ 6.8	+ 7.7	-	+ 0.1	- 1.0	+ 0.1	+ 1.4	+ 5.7	- 0.0	- 0.0	- 4.2
Mar	- 0.3	+ 5.5	+ 9.5	+ 10.2	-	+ 0.2	- 0.9	- 0.0	+ 3.9	+ 3.7	+ 0.0	+ 0.2	- 0.0
Apr	+ 1.1	+ 48.1	+ 1.4	+ 1.3	-	-	+ 0.1	- 0.0	+ 5.9	+ 8.1	+ 0.0	+ 0.1	- 2.3

* 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** 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 de-posit	Time deposits 6	Savings de-posit 7	Bank savings bonds 8		
End of year or month *														
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	24.5	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	2015 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	2015 Dec
-	20.3	90.0	1,066.1	145.0	921.1	0.0	6.0	3,233.8	1,689.6	893.3	596.1	54.8	29.3	2016 Jan
-	20.2	89.8	1,061.7	151.8	909.9	0.0	5.9	3,236.2	1,697.4	887.8	596.4	54.6	29.3	2016 Feb
-	19.9	90.3	1,058.6	147.9	910.7	0.0	5.9	3,231.2	1,687.4	894.9	594.5	54.4	29.1	2016 Mar
-	19.8	89.8	1,060.2	149.7	910.4	0.0	5.9	3,249.8	1,709.6	893.5	592.7	54.0	29.0	2016 Apr
-	19.7	89.9	1,026.8	142.0	884.7	0.0	5.8	3,262.7	1,721.8	896.1	591.2	53.7	29.0	2016 May
-	19.6	89.9	1,038.6	152.5	886.0	0.0	6.0	3,259.9	1,722.6	894.1	590.0	53.1	28.7	2016 June
-	19.5	90.1	1,022.8	140.0	882.7	0.0	5.9	3,275.7	1,737.1	896.8	589.1	52.7	28.6	2016 July
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	2016 Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	2016 Sep
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	2016 Oct
-	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	2016 Nov
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016 Dec
-	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
-	20.3	89.4	1,054.6	141.4	913.1	0.0	5.6	3,345.5	1,816.6	891.4	588.5	49.0	30.5	2017 Feb
-	20.1	89.1	1,077.0	137.4	939.6	0.0	5.5	3,342.8	1,817.0	890.9	586.7	48.2	30.4	2017 Mar
-	20.1	88.8	1,074.8	140.7	934.2	0.0	5.5	3,360.3	1,844.4	881.8	586.2	47.8	30.3	2017 Apr
Changes *														
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.0	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	2015 Nov
-	- 0.1	- 2.0	- 42.4	- 27.1	- 15.2	- 0.0	- 0.1	- 0.0	- 3.2	+ 1.7	+ 2.2	- 0.7	- 0.2	2015 Dec
-	- 0.1	+ 0.4	+ 0.5	+ 13.9	- 13.4	- 0.0	- 0.1	+ 9.1	+ 15.8	- 5.8	- 0.4	- 0.6	+ 0.0	2016 Jan
-	- 0.1	- 0.2	- 3.1	+ 7.0	- 10.1	+ 0.0	- 0.0	+ 4.8	+ 7.9	- 3.1	+ 0.3	- 0.2	- 0.0	2016 Feb
-	- 0.3	+ 0.5	- 3.2	- 4.0	+ 0.8	- 0.0	- 0.1	- 5.0	- 10.0	+ 7.0	- 1.9	- 0.2	- 0.2	2016 Mar
-	- 0.1	- 0.3	+ 1.6	+ 1.9	- 0.3	- 0.0	+ 0.0	+ 18.6	+ 22.2	- 1.3	- 1.8	- 0.5	- 0.1	2016 Apr
-	- 0.1	+ 0.1	- 5.1	- 2.9	- 2.2	+ 0.0	- 0.0	+ 12.9	+ 12.2	+ 2.5	- 1.5	- 0.3	- 0.0	2016 May
-	- 0.1	+ 0.0	+ 12.8	+ 10.8	+ 2.0	- 0.0	+ 0.2	- 2.5	+ 0.9	- 1.7	- 1.1	- 0.5	- 0.3	2016 June
-	- 0.1	- 0.0	- 15.8	- 12.5	- 3.3	- 0.0	- 0.1	+ 15.8	+ 14.5	+ 2.7	- 0.9	- 0.5	- 0.0	2016 July
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	- 0.0	+ 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	2016 Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3	- 0.0	- 0.1	+ 1.6	- 0.4	+ 3.6	- 1.2	- 0.3	- 0.0	2016 Sep
-	- 0.2	+ 0.1	- 3.2	+ 1.5	- 4.7	+ 0.0	- 0.1	+ 11.0	+ 20.0	- 7.9	- 0.6	- 0.5	- 0.0	2016 Oct
-	- 0.0	+ 0.4	+ 16.0	+ 8.8	+ 7.3	- 0.0	- 0.0	+ 34.2	+ 31.3	+ 3.7	- 0.4	- 0.4	- 0.0	2016 Nov
-	+ 0.0	+ 1.6	- 8.2	- 16.4	+ 8.2	+ 0.0	- 0.0	- 2.2	- 1.2	- 2.8	+ 2.3	- 0.5	+ 0.2	2016 Dec
-	+ 1.2	- 0.2	+ 19.7	+ 7.4	+ 12.3	- 0.0	- 0.1	+ 19.6	+ 14.4	+ 6.2	- 0.1	- 0.9	+ 1.0	2017 Jan
-	- 0.1	- 1.4	+ 2.0	+ 4.6	- 2.5	- 0.0	+ 0.1	- 0.8	+ 4.1	- 4.5	+ 0.1	- 0.5	- 0.1	2017 Feb
-	- 0.1	- 0.3	+ 22.4	- 4.1	+ 26.5	- 0.0	- 0.1	- 2.7	+ 0.4	- 0.5	- 1.9	- 0.7	- 0.1	2017 Mar
-	- 0.1	- 0.3	- 2.2	+ 3.3	- 5.5	- 0.0	- 0.0	+ 17.5	+ 27.3	- 9.0	- 0.5	- 0.4	- 0.1	2017 Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2015 Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
Dec	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016 Jan	0.3	1,080.5	844.9	570.2	274.8	1.9	233.6	1.0	766.7	440.2	101.3	338.8	8.9	317.6
Feb	0.3	1,095.3	854.5	580.2	274.3	3.1	237.8	1.0	765.9	445.3	102.6	342.7	10.2	310.3
Mar	0.3	1,057.4	816.6	551.7	264.9	3.0	237.8	1.0	754.4	427.1	87.9	339.2	9.1	318.2
Apr	0.3	1,064.5	824.2	559.7	264.5	3.3	237.1	1.0	762.5	440.0	99.9	340.0	9.4	313.1
May	0.3	1,063.5	825.4	554.4	271.0	3.5	234.6	1.0	766.3	439.7	94.3	345.4	8.9	317.7
June	0.3	1,091.2	851.1	580.7	270.4	3.6	236.4	1.0	758.7	435.5	89.4	346.1	6.4	316.8
July	0.3	1,089.1	854.6	586.5	268.0	2.7	231.9	1.0	766.0	448.5	100.1	348.4	4.1	313.4
Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3
Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3
Dec	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1
Feb	0.3	1,088.4	854.7	552.1	302.6	1.3	232.5	1.7	782.0	474.4	110.6	363.8	6.2	301.3
Mar	0.3	1,086.7	854.7	548.7	306.0	1.9	230.0	1.7	777.5	475.7	110.9	364.9	4.1	297.7
Apr	0.3	1,063.7	833.7	529.7	304.0	1.9	228.0	1.7	774.4	477.4	114.5	362.9	4.8	292.2
Changes *														
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2015 Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8
Dec	- 0.0	- 36.7	- 33.4	- 37.5	+ 4.1	- 1.6	- 1.7	- 0.1	- 27.1	- 20.7	- 18.9	- 1.9	+ 0.8	- 7.2
2016 Jan	- 0.0	+ 16.1	+ 16.8	+ 15.6	+ 1.2	+ 0.7	- 1.4	+ 0.0	+ 18.2	+ 18.2	+ 18.6	- 0.4	+ 1.3	- 1.3
Feb	+ 0.0	+ 14.9	+ 9.6	+ 10.3	- 0.7	+ 1.1	+ 4.2	+ 0.0	- 0.2	+ 5.8	+ 2.1	+ 3.7	+ 1.1	- 7.1
Mar	- 0.0	- 26.3	- 26.5	- 22.8	- 3.7	- 0.1	+ 0.3	+ 0.0	- 3.8	- 12.2	- 13.6	+ 1.3	- 0.9	+ 9.3
Apr	- 0.0	+ 6.6	+ 7.0	+ 7.6	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 7.5	+ 12.7	+ 11.9	+ 0.7	+ 0.1	- 5.3
May	+ 0.0	- 5.7	- 3.3	- 7.9	+ 4.6	+ 0.2	- 2.6	+ 0.0	+ 0.8	- 2.7	- 4.6	+ 1.9	- 0.4	+ 3.9
June	+ 0.0	+ 28.8	+ 26.7	+ 26.9	- 0.3	+ 0.1	+ 2.0	- 0.0	- 5.5	- 2.8	- 4.3	+ 1.4	- 2.8	+ 0.1
July	- 0.0	- 1.0	+ 4.4	+ 6.2	- 1.9	- 1.0	- 4.5	+ 0.0	+ 8.0	+ 13.6	+ 10.9	+ 2.7	- 2.3	- 3.3
Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3
Sep	- 0.0	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1
Nov	+ 0.0	- 25.6	- 22.6	- 35.0	+ 12.3	- 0.5	- 2.5	+ 0.0	+ 0.9	- 0.4	- 0.5	+ 0.1	+ 1.2	+ 0.1
Dec	+ 0.0	- 20.7	- 19.9	- 23.1	+ 3.2	- 1.2	+ 0.4	- 0.0	- 10.7	- 9.1	- 13.4	+ 4.3	- 0.5	- 1.2
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	- 2.5	+ 0.0	+ 19.9	+ 19.5	+ 19.3	+ 0.2	+ 0.3	+ 0.1
Feb	- 0.0	+ 14.0	+ 13.5	+ 12.3	+ 1.2	+ 0.4	+ 0.1	+ 0.0	+ 6.2	+ 3.5	+ 1.0	+ 2.5	+ 0.9	+ 1.8
Mar	- 0.0	+ 1.3	+ 3.0	- 1.8	+ 4.8	+ 0.4	- 2.1	- 0.0	- 2.7	+ 2.7	+ 0.6	+ 2.1	- 0.7	- 4.7
Apr	+ 0.0	- 16.1	- 14.2	- 15.4	+ 1.2	+ 0.0	- 1.9	+ 0.0	- 0.1	+ 4.2	+ 3.8	+ 0.4	+ 0.6	- 4.9

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period													
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans																
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term																	
End of year or month *																												
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007														
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008														
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009														
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010														
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012														
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016														
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	2015 Nov														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015 Dec														
13.2	29.6	637.8	352.2	285.7	201.3	84.3	0.1	237.7	129.1	108.6	60.5	48.2	0.8	2016 Jan														
13.2	29.0	644.4	357.8	286.6	201.8	84.8	0.1	246.4	137.2	109.2	61.8	47.5	0.8	2016 Feb														
13.3	28.9	623.4	349.6	273.8	192.0	81.8	0.0	218.8	119.8	99.0	52.9	46.1	0.8	2016 Mar														
13.3	28.9	658.0	344.2	313.8	234.1	79.6	0.0	233.6	126.9	106.7	62.0	44.8	0.8	2016 Apr														
13.3	28.9	664.6	389.5	275.1	195.6	79.5	0.0	239.7	130.6	109.0	64.2	44.8	0.7	2016 May														
13.1	29.2	679.1	397.7	281.4	203.4	77.9	0.0	235.5	132.8	102.7	57.2	45.5	0.7	2016 June														
13.1	29.4	706.1	408.3	297.8	217.9	80.0	0.0	244.0	129.1	114.9	68.2	46.6	0.7	2016 July														
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	2016 Aug														
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	2016 Sep														
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	2016 Oct														
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	2016 Nov														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016 Dec														
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan														
13.0	24.8	765.2	480.7	284.5	197.4	87.1	0.0	254.0	129.5	124.5	74.8	49.7	0.7	2017 Feb														
12.9	24.7	768.8	488.1	280.7	192.1	88.6	0.0	237.6	113.7	124.0	72.2	51.8	0.7	2017 Mar														
12.9	24.8	751.4	429.4	322.0	234.2	87.7	0.0	271.9	132.3	139.7	89.0	50.6	0.7	2017 Apr														
Changes *																												
+	0.7	-	3.1	-	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	-	21.7	-	0.2	-	33.5	-	13.3	-	20.1	-	17.0	-	3.1	-	0.6	2009		
+	0.2	+	1.4	+	895.4	+	42.0	+	542.4	+	38.1	+	136.8	-	0.1	-	1.6	+	6.0	-	7.6	-	3.3	-	4.4	-	0.4	2010
-	0.1	-	3.9	-	88.8	-	13.8	-	75.0	-	61.8	-	13.1	-	0.0	-	9.3	+	6.4	-	15.7	-	10.4	-	5.3	-	0.2	2011
-	0.3	+	1.5	+	38.2	+	51.7	-	13.5	-	7.5	-	6.0	-	0.0	+	12.6	+	15.2	-	2.6	+	2.5	-	5.1	-	0.1	2012
-	1.8	-	7.2	-	174.0	-	75.6	-	98.4	-	83.1	-	15.4	-	0.0	+	13.5	+	9.6	+	3.9	+	6.9	-	3.0	-	0.2	2013
+	0.1	-	3.8	+	76.3	+	47.8	+	28.5	+	39.0	-	10.5	-	0.0	-	43.6	-	8.3	-	35.3	-	30.7	-	4.6	+	0.2	2014
-	0.6	-	6.1	-	15.4	+	40.6	-	56.0	-	48.6	-	7.4	-	0.0	-	26.5	-	13.9	-	12.6	+	0.3	-	13.0	-	0.0	2015
-	0.1	-	1.5	+	82.7	+	51.0	+	31.7	+	27.0	+	4.7	-	0.0	+	3.5	-	3.1	+	6.7	+	5.9	+	0.8	-	0.0	2016
+	0.1	-	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	2015 Nov
-	0.2	-	4.3	-	32.0	-	48.3	+	16.4	+	15.5	+	0.8	-	0.0	-	40.4	-	32.6	-	7.9	-	6.0	-	1.9	-	0.1	2015 Dec
+	0.1	-	0.9	+	27.6	+	29.5	-	1.9	-	1.6	-	0.2	-	0.0	+	36.9	+	26.4	+	10.6	+	11.2	-	0.6	+	0.1	2016 Jan
+	0.0	-	0.4	+	6.2	+	5.1	+	1.1	+	0.8	+	0.3	-	0.0	+	8.9	+	8.3	+	0.6	+	1.3	-	0.7	-	0.0	2016 Feb
+	0.0	-	0.0	-	14.0	-	5.4	-	8.6	-	6.7	-	2.0	-	0.0	-	25.6	-	16.5	-	9.1	-	7.9	-	1.2	+	0.0	2016 Mar
+	0.0	-	0.0	+	34.2	-	5.7	+	39.9	+	40.6	-	0.7	-	0.0	+	14.7	+	7.1	+	7.6	+	9.1	-	1.4	-	0.0	2016 Apr
+	0.0	+	0.0	+	2.8	+	44.1	-	41.3	-	40.6	-	0.7	+	0.0	+	5.0	+	3.3	+	1.7	+	1.9	-	0.2	-	0.1	2016 May
-	0.2	+	0.3	+	16.8	+	9.4	+	7.4	+	7.8	-	0.4	-	0.0	-	4.5	+	2.2	-	6.8	-	7.3	+	0.5	+	0.0	2016 June
+	0.0	+	0.4	+	27.8	+	11.0	+	16.8	+	14.7	+	2.1	-	0.0	+	8.5	-	3.8	+	12.3	+	11.5	+	0.8	-	0.0	2016 July
+	0.0	+	0.0	-	4.3	-	9.5	+	5.2	+	2.4	+	2.8	-	0.0	+	4.5	-	1.7	+	6.2	+	6.7	-	0.5	-	0.1	2016 Aug
+	0.0	-	0.0	-	21.2	-	32.3	+	11.1	+	11.6	-	0.5	-	0.0	-	14.8	-	2.7	-	12.1	-	12.7	+	0.7	-	0.0	2016 Sep
+	0.1	-	0.6	+	11.1	+	31.7	-	20.5	-	20.1	-	0.4	-	0.0	+	32.5	+	21.4	+	11.2	+	9.8	+	1.3	+	0.1	2016 Oct
+	0.0	+	0.0	+	4.9	+	15.8	-	10.9	-	12.0	+	1.1	-	0.0	-	2.2	-	9.0	+	6.9	+	6.4	+	0.4	+	0.0	2016 Nov
-	0.1	-	0.3	-	9.2	-	42.7	+	33.5	+	30.2	+	3.3	-	0.0	-	60.5	-	38.2	-	22.3	-	24.1	+	1.8	+	0.0	2016 Dec
-	0.0	-	0.2	+	52.9	+	79.0	-	26.1	-	26.2	+	0.1	-	0.0	+	41.2	+	25.6	+	15.6	+	16.2	-	0.6	-	0.0	2017 Jan
-	0.1	-	3.6	+	15.9	+	26.6	-	10.7	-	10.3	-	0.4	-	0.0	+	6.6	+	3.7	+	2.9	+	3.4	-	0.4	+	0.0	2017 Feb
-	0.0	-	0.0	+	5.5	+	8.3	-	2.8	-	4.5	+	1.7	-	0.0	-	15.9	-	15.7	-	0.2	-	2.4	+	2.2	-	0.0	2017 Mar
-	0.0	+	0.1	-	12.8	-	56.2	+	43.4	+	43.7	-	0.4	-	0.0	+	34.4	+	18.2	+	16.2	+	17.1	-	0.9	-	-	2017 Apr

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2015 Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.1
Dec	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016 Jan	3,238.7	2,771.4	259.0	208.1	207.7	0.4	50.9	50.5	0.3	2,979.7	2,452.5
Feb	3,248.0	2,781.8	266.3	214.3	213.6	0.7	52.0	51.2	0.8	2,981.7	2,456.1
Mar	3,247.2	2,786.3	271.4	218.7	217.9	0.8	52.6	52.2	0.4	2,975.9	2,454.1
Apr	3,260.6	2,798.7	273.9	217.9	217.2	0.8	56.0	55.5	0.5	2,986.6	2,466.5
May	3,264.8	2,805.6	276.1	221.2	220.4	0.8	55.0	54.4	0.6	2,988.7	2,472.7
June	3,252.1	2,797.5	268.8	217.8	216.8	1.1	51.0	50.3	0.7	2,983.3	2,472.8
July	3,264.5	2,806.6	268.8	213.8	212.9	1.0	55.0	54.2	0.7	2,995.6	2,483.9
Aug	3,265.9	2,811.2	262.2	208.1	207.5	0.6	54.1	53.4	0.7	3,003.8	2,497.1
Sep	3,274.2	2,820.2	268.7	214.2	213.7	0.5	54.5	53.4	1.1	3,005.4	2,502.7
Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.3
Nov	3,293.1	2,840.2	268.0	216.3	215.8	0.5	51.7	51.0	0.8	3,025.0	2,525.5
Dec	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017 Jan	3,277.7	2,831.5	252.1	208.6	208.0	0.6	43.5	43.3	0.2	3,025.6	2,535.3
Feb	3,279.0	2,837.1	252.8	209.7	209.1	0.7	43.1	42.9	0.1	3,026.2	2,541.5
Mar	3,283.0	2,840.9	252.7	212.6	211.8	0.8	40.0	39.8	0.2	3,030.4	2,547.5
Apr	3,288.9	2,849.0	253.7	210.6	209.8	0.8	43.1	42.8	0.3	3,035.2	2,558.1
Changes *											
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2015 Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1
Dec	- 15.1	- 11.0	- 8.6	- 5.1	- 4.7	- 0.4	- 3.5	- 3.3	- 0.2	- 6.5	+ 0.3
2016 Jan	+ 4.5	+ 6.7	+ 3.1	+ 0.0	- 0.1	+ 0.2	+ 3.1	+ 3.0	+ 0.1	+ 1.4	+ 1.1
Feb	+ 9.6	+ 10.5	+ 7.6	+ 6.4	+ 6.1	+ 0.3	+ 1.2	+ 0.7	+ 0.4	+ 2.0	+ 3.6
Mar	- 0.8	+ 4.5	+ 5.3	+ 4.7	+ 4.6	+ 0.1	+ 0.6	+ 1.0	- 0.4	- 6.0	- 2.2
Apr	+ 13.3	+ 12.4	+ 2.6	- 0.8	- 0.8	- 0.0	+ 3.4	+ 3.3	+ 0.1	+ 10.7	+ 12.3
May	+ 5.7	+ 8.3	+ 2.2	+ 3.2	+ 3.2	+ 0.0	- 1.0	- 1.1	+ 0.1	+ 3.5	+ 7.7
June	- 11.9	- 7.3	- 6.5	- 2.5	- 2.8	+ 0.3	- 4.0	- 4.1	+ 0.1	- 5.4	+ 0.2
July	+ 13.3	+ 10.2	+ 0.1	- 3.9	- 3.8	- 0.1	+ 4.0	+ 3.9	+ 0.1	+ 13.3	+ 12.0
Aug	+ 1.5	+ 4.6	- 6.7	- 5.8	- 5.4	- 0.4	- 0.9	- 0.8	- 0.1	+ 8.2	+ 13.2
Sep	+ 8.2	+ 9.0	+ 6.6	+ 6.2	+ 6.3	- 0.1	+ 0.4	- 0.0	+ 0.4	+ 1.6	+ 5.5
Oct	+ 7.0	+ 8.6	+ 1.1	- 1.5	- 1.6	+ 0.1	+ 2.6	+ 2.7	- 0.1	+ 5.8	+ 9.4
Nov	+ 12.1	+ 11.4	- 1.7	+ 3.7	+ 3.8	- 0.1	- 5.4	- 5.2	- 0.2	+ 13.7	+ 13.0
Dec	- 19.0	- 16.2	- 19.0	- 10.1	- 9.9	- 0.2	- 8.9	- 8.2	- 0.7	+ 0.0	+ 3.8
2017 Jan	+ 3.3	+ 7.3	+ 3.5	+ 2.9	+ 2.5	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.2	+ 5.3
Feb	+ 1.4	+ 5.6	+ 0.7	+ 1.2	+ 1.1	+ 0.1	- 0.4	- 0.3	- 0.1	+ 0.6	+ 6.2
Mar	+ 3.9	+ 3.7	- 0.2	+ 2.8	+ 2.7	+ 0.1	- 3.0	- 3.1	+ 0.1	+ 4.1	+ 5.9
Apr	+ 5.9	+ 8.1	+ 1.0	- 2.0	- 2.0	- 0.0	+ 3.0	+ 2.9	+ 0.1	+ 4.9	+ 10.6

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.4	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,233.7	256.1	1,977.6	217.4	22.5	533.8	278.6	28.1	250.5	255.1	–	2.0	2015 Nov	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	Dec	
2,235.3	257.1	1,978.3	217.2	18.2	527.2	277.8	27.7	250.1	249.4	–	2.1	2016 Jan	
2,240.2	257.4	1,982.8	215.9	18.0	525.6	276.8	27.7	249.1	248.8	–	2.1	Feb	
2,240.5	257.3	1,983.2	213.5	17.9	521.8	275.6	27.5	248.1	246.2	–	2.0	Mar	
2,249.9	258.6	1,991.3	216.6	17.8	520.1	276.1	27.5	248.7	244.0	–	2.0	Apr	
2,255.8	258.0	1,997.8	216.9	17.7	516.0	275.1	27.1	247.9	240.9	–	2.0	May	
2,256.9	258.7	1,998.2	216.0	17.8	510.4	273.5	26.9	246.6	236.9	–	1.8	June	
2,266.8	258.5	2,008.2	217.1	17.7	511.7	272.7	25.9	246.8	239.0	–	1.8	July	
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	Aug	
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep	
2,290.5	261.5	2,029.0	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	Oct	
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec	
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan	
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	Feb	
2,322.0	264.4	2,057.6	225.5	18.4	482.9	267.3	24.6	242.7	215.6	–	1.7	Mar	
2,331.2	265.4	2,065.9	226.8	18.4	477.2	265.1	23.6	241.5	212.0	–	1.7	Apr	
Changes *													
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 10.5	+ 2.0	+ 8.6	+ 3.6	– 0.2	+ 3.5	+ 0.2	– 1.1	+ 1.3	+ 3.4	–	–	2015 Nov	
– 1.3	– 0.1	– 1.2	+ 1.6	– 0.2	– 6.8	– 1.7	– 0.2	– 1.5	– 5.1	–	+ 0.1	Dec	
+ 3.0	+ 0.4	+ 2.5	– 1.8	– 0.1	+ 0.2	+ 0.9	– 0.2	+ 1.1	– 0.6	–	+ 0.0	2016 Jan	
+ 4.8	+ 1.0	+ 3.7	– 1.1	– 0.1	– 1.7	– 1.1	– 0.0	– 1.0	– 0.6	–	+ 0.0	Feb	
+ 0.2	– 0.1	+ 0.2	– 2.4	– 0.2	– 3.8	– 1.2	– 0.2	– 1.0	– 2.6	–	– 0.1	Mar	
+ 9.2	+ 1.2	+ 8.0	+ 3.0	– 0.0	– 1.6	+ 0.6	– 0.0	+ 0.6	– 2.2	–	– 0.0	Apr	
+ 7.4	+ 0.8	+ 6.6	+ 0.3	– 0.1	– 4.2	– 1.1	– 0.4	– 0.8	– 3.1	–	– 0.0	May	
+ 1.2	+ 0.7	+ 0.5	– 0.9	+ 0.1	– 5.6	– 1.6	– 0.2	– 1.4	– 4.0	–	– 0.2	June	
+ 10.8	+ 0.8	+ 10.1	+ 1.1	– 0.1	+ 1.3	– 0.8	– 1.0	+ 0.2	+ 2.1	–	– 0.0	July	
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	– 3.9	–	– 0.0	Aug	
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep	
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	Oct	
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov	
+ 3.4	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec	
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan	
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	Feb	
+ 5.5	+ 1.2	+ 4.3	+ 0.4	– 0.1	– 1.8	– 1.4	– 0.3	– 1.0	– 0.4	–	– 0.0	Mar	
+ 9.3	+ 1.0	+ 8.3	+ 1.3	– 0.1	– 5.8	– 2.2	– 1.0	– 1.1	– 3.6	–	– 0.0	Apr	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2015	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Mar	2,458.5	1,227.2	1,235.2	987.0	248.2	1,328.6	342.5	133.3	101.9	62.2	126.6	50.1	62.6	131.6
June	2,473.6	1,235.1	1,248.0	996.2	251.8	1,332.0	345.8	131.5	101.7	62.7	125.4	50.9	59.0	133.7
Sep	2,497.2	1,248.2	1,264.5	1,007.6	256.9	1,341.1	350.5	130.3	103.0	63.2	126.9	51.2	57.4	136.4
Dec	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 Mar	2,533.8	1,267.0	1,283.2	1,022.4	260.8	1,364.4	356.6	129.4	105.2	66.9	131.5	50.5	55.9	141.0
Short-term lending														
2015	207.6	-	8.5	-	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Mar	218.0	-	7.7	-	7.7	185.1	4.1	39.4	4.9	13.0	43.6	4.0	5.3	24.6
June	216.8	-	7.9	-	7.9	184.7	4.3	37.0	4.7	13.1	42.1	4.2	5.1	27.2
Sep	213.8	-	7.6	-	7.6	181.6	4.1	34.3	4.6	13.0	42.6	4.1	4.7	28.5
Dec	205.5	-	6.9	-	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 Mar	211.8	-	6.9	-	6.9	181.3	3.7	33.6	4.5	13.6	44.8	3.8	4.2	28.6
Medium-term lending														
2015	256.0	-	35.2	-	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Mar	257.3	-	34.8	-	34.8	181.8	13.2	23.9	5.1	10.4	16.2	4.5	11.5	41.2
June	258.7	-	34.7	-	34.7	182.1	13.2	23.7	5.1	10.5	16.6	4.5	11.1	40.4
Sep	261.0	-	34.8	-	34.8	183.4	13.4	24.3	5.7	10.5	16.5	4.6	11.0	41.1
Dec	264.1	-	34.5	-	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 Mar	264.4	-	34.0	-	34.0	186.8	13.4	23.3	4.9	11.4	17.9	4.4	10.8	43.0
Long-term lending														
2015	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Mar	1,983.2	1,227.2	1,192.7	987.0	205.7	961.7	325.3	70.1	91.9	38.8	66.8	41.7	45.8	65.8
June	1,998.2	1,235.1	1,205.5	996.2	209.3	965.3	328.3	70.7	91.9	39.1	66.8	42.1	42.8	66.0
Sep	2,022.5	1,248.2	1,222.1	1,007.6	214.5	976.1	332.9	71.7	92.7	39.7	67.8	42.4	41.6	66.9
Dec	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 Mar	2,057.6	1,267.0	1,242.4	1,022.4	220.0	996.2	339.6	72.5	95.8	41.9	68.7	42.3	40.9	69.4
Lending, total														
Change during quarter *														
2016 Q1	+ 18.5	+ 3.5	+ 5.5	+ 5.4	+ 0.2	+ 14.1	+ 2.9	+ 5.9	+ 1.0	+ 1.8	+ 1.0	+ 0.1	- 2.8	+ 1.0
Q2	+ 17.4	+ 7.0	+ 12.9	+ 8.9	+ 4.0	+ 5.7	+ 3.4	- 1.1	- 0.1	+ 0.5	- 1.0	+ 0.6	- 3.7	+ 3.3
Q3	+ 24.5	+ 12.4	+ 16.0	+ 10.9	+ 5.1	+ 10.2	+ 4.2	- 1.1	+ 1.2	+ 0.6	+ 1.6	+ 0.3	- 1.6	+ 2.7
Q4	+ 14.4	+ 9.1	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	- 5.2	+ 1.4	- 1.0	+ 1.3	- 0.6	- 0.3	+ 3.2
2017 Q1	+ 21.7	+ 7.3	+ 6.6	+ 5.8	+ 0.7	+ 16.8	+ 2.6	+ 4.3	+ 0.5	+ 2.0	+ 3.3	- 0.1	- 1.1	+ 1.2
Short-term lending														
2016 Q1	+ 10.6	-	- 0.2	-	- 0.2	+ 11.4	- 0.0	+ 5.7	+ 0.2	+ 1.5	+ 1.4	+ 0.1	+ 0.1	+ 0.4
Q2	- 0.4	-	+ 0.1	-	+ 0.1	+ 0.3	+ 0.2	- 1.8	- 0.2	+ 0.1	- 1.3	+ 0.3	- 0.3	+ 2.6
Q3	- 2.9	-	- 0.3	-	- 0.3	- 2.9	- 0.2	- 2.8	- 0.1	- 0.1	+ 0.6	- 0.1	- 0.3	+ 1.3
Q4	- 7.6	-	- 0.7	-	- 0.7	- 6.6	- 0.5	- 4.6	- 0.2	- 1.2	+ 0.7	- 0.5	- 0.3	+ 0.9
2017 Q1	+ 6.3	-	- 0.0	-	- 0.0	+ 7.0	+ 0.0	+ 4.0	+ 0.1	+ 1.0	+ 1.6	+ 0.2	- 0.2	- 0.7
Medium-term lending														
2016 Q1	+ 1.4	-	- 0.4	-	- 0.4	+ 0.5	- 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.0	- 0.3	+ 0.1
Q2	+ 2.7	-	- 0.2	-	- 0.2	+ 1.7	- 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.3	+ 0.3
Q3	+ 3.2	-	+ 0.1	-	+ 0.1	+ 2.4	+ 0.2	+ 0.7	+ 0.6	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.6
Q4	+ 2.4	-	- 0.3	-	- 0.3	+ 2.3	+ 0.0	- 0.6	- 0.3	- 0.0	+ 0.7	- 0.0	+ 0.2	+ 0.7
2017 Q1	+ 0.2	-	- 0.6	-	- 0.6	+ 0.4	- 0.1	- 0.4	- 0.5	+ 0.5	+ 0.7	- 0.1	- 0.4	+ 1.1
Long-term lending														
2016 Q1	+ 6.5	+ 3.5	+ 6.1	+ 5.4	+ 0.8	+ 2.1	+ 3.1	+ 0.1	+ 0.7	+ 0.2	- 0.2	+ 0.0	- 2.6	+ 0.6
Q2	+ 15.1	+ 7.0	+ 12.9	+ 8.9	+ 4.1	+ 3.7	+ 3.2	+ 0.7	+ 0.0	+ 0.2	- 0.1	+ 0.4	- 3.1	+ 0.4
Q3	+ 24.2	+ 12.4	+ 16.2	+ 10.9	+ 5.3	+ 10.7	+ 4.2	+ 1.0	+ 0.7	+ 0.6	+ 1.0	+ 0.3	- 1.2	+ 0.8
Q4	+ 19.6	+ 9.1	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 1.6
2017 Q1	+ 15.1	+ 7.3	+ 7.2	+ 5.8	+ 1.4	+ 9.4	+ 2.6	+ 0.7	+ 0.9	+ 0.5	+ 0.9	- 0.2	- 0.5	+ 0.8

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³					
End of year or quarter *													Lending, total	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	2015	
660.2	194.8	34.4	177.4	397.2	47.1	1,115.9	889.2	226.6	156.8	10.3	14.1	3.4	2016 Mar	
667.2	198.4	34.6	178.1	399.4	46.9	1,127.6	898.7	228.9	159.6	9.8	14.0	3.5	June	
672.7	201.4	34.8	180.8	401.1	46.8	1,142.0	910.5	231.5	162.3	9.8	14.2	3.5	Sep	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	Dec	
684.0	206.2	38.8	179.7	403.8	46.3	1,154.8	922.9	231.9	165.5	9.2	14.6	3.7	2017 Mar	
													Short-term lending	
48.7	8.7	4.9	10.7	25.4	5.6	33.2	4.2	29.0	1.7	10.1	0.5	0.0	2015	
50.3	8.1	6.5	10.5	25.6	6.2	32.4	3.7	28.7	1.8	10.3	0.5	0.0	2016 Mar	
51.2	8.6	6.1	10.7	25.5	5.9	31.6	3.6	28.1	1.8	9.8	0.5	0.0	June	
49.9	8.5	5.9	11.1	24.7	5.7	31.6	3.4	28.2	1.7	9.8	0.5	0.0	Sep	
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	Dec	
48.2	8.4	6.6	9.1	24.5	5.7	29.8	3.2	26.7	1.8	9.2	0.6	0.0	2017 Mar	
													Medium-term lending	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	2015	
69.1	10.1	7.2	19.4	32.7	3.5	74.9	21.5	53.3	48.1	-	0.6	0.0	2016 Mar	
70.1	10.6	7.3	19.0	33.0	3.6	76.0	21.4	54.6	49.3	-	0.6	0.0	June	
69.7	10.7	7.3	18.9	33.0	3.7	77.1	21.4	55.7	50.3	-	0.5	0.0	Sep	
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	Dec	
71.1	11.3	8.6	17.8	32.7	3.6	77.1	20.6	56.5	51.7	-	0.5	0.0	2017 Mar	
													Long-term lending	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	2015	
540.8	176.7	20.7	147.6	338.9	37.4	1,008.6	864.0	144.6	106.9	-	13.0	3.4	2016 Mar	
545.8	179.2	21.2	148.5	340.9	37.4	1,019.9	873.7	146.2	108.6	-	13.0	3.4	June	
553.1	182.1	21.6	150.8	343.4	37.4	1,033.3	885.7	147.6	110.2	-	13.1	3.5	Sep	
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	Dec	
564.7	186.5	23.6	152.7	346.5	37.1	1,047.9	899.2	148.8	112.1	-	13.4	3.7	2017 Mar	
Change during quarter *													Lending, total	
+ 6.1	+ 1.8	+ 1.8	+ 0.9	+ 1.1	+ 0.6	+ 4.4	+ 2.6	+ 1.7	+ 1.9	+ 0.2	- 0.0	- 0.0	2016 Q1	
+ 7.3	+ 3.1	+ 0.1	+ 1.3	+ 2.1	- 0.1	+ 11.8	+ 9.5	+ 2.3	+ 2.9	- 0.5	- 0.0	+ 0.0	Q2	
+ 6.4	+ 2.7	+ 0.3	+ 3.1	+ 1.7	- 0.1	+ 14.1	+ 11.8	+ 2.3	+ 2.4	+ 0.0	+ 0.2	+ 0.1	Q3	
+ 7.1	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.2	+ 8.5	- 0.4	+ 1.1	- 0.6	+ 0.2	+ 0.0	Q4	
+ 6.8	+ 1.4	+ 2.3	+ 0.8	+ 2.3	+ 0.3	+ 4.9	+ 4.1	+ 0.8	+ 2.3	- 0.0	+ 0.1	- 0.0	2017 Q1	
													Short-term lending	
+ 2.1	- 0.4	+ 1.7	- 0.2	+ 0.2	+ 0.6	- 0.8	- 0.2	- 0.7	+ 0.1	+ 0.2	- 0.0	+ 0.0	2016 Q1	
+ 1.0	+ 0.5	- 0.4	+ 0.3	- 0.2	- 0.3	- 0.7	- 0.1	- 0.6	- 0.1	- 0.5	- 0.0	-	Q2	
- 1.4	- 0.1	- 0.1	+ 0.3	- 0.8	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.1	+ 0.0	Q3	
- 1.4	+ 0.1	- 0.3	- 0.5	- 0.8	- 0.6	- 1.1	- 0.2	- 0.9	+ 0.1	- 0.6	+ 0.0	+ 0.0	Q4	
+ 1.0	+ 0.0	+ 0.9	- 0.2	+ 0.7	+ 0.6	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.0	2017 Q1	
													Medium-term lending	
+ 0.8	- 0.0	- 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.8	- 0.3	+ 1.1	+ 0.7	-	+ 0.0	+ 0.0	2016 Q1	
+ 1.2	+ 0.5	+ 0.0	- 0.2	+ 0.4	+ 0.1	+ 1.1	- 0.1	+ 1.2	+ 1.2	-	- 0.0	+ 0.0	Q2	
+ 0.4	+ 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.8	- 0.1	+ 0.9	+ 0.9	-	- 0.1	+ 0.0	Q3	
+ 1.7	+ 0.2	+ 1.0	- 0.0	- 0.1	- 0.1	+ 0.2	- 0.3	+ 0.5	+ 0.6	-	- 0.0	- 0.0	Q4	
- 0.5	+ 0.2	+ 0.2	- 0.9	- 0.1	- 0.0	- 0.2	- 0.5	+ 0.3	+ 0.7	-	+ 0.0	- 0.0	2017 Q1	
													Long-term lending	
+ 3.2	+ 2.2	+ 0.3	+ 1.0	+ 0.8	- 0.1	+ 4.4	+ 3.1	+ 1.3	+ 1.1	-	+ 0.0	- 0.0	2016 Q1	
+ 5.2	+ 2.1	+ 0.5	+ 1.3	+ 1.9	+ 0.1	+ 11.4	+ 9.7	+ 1.7	+ 1.7	-	- 0.0	+ 0.0	Q2	
+ 7.4	+ 2.5	+ 0.4	+ 2.8	+ 2.5	+ 0.1	+ 13.3	+ 12.0	+ 1.3	+ 1.6	-	+ 0.2	+ 0.1	Q3	
+ 6.8	+ 3.1	+ 0.8	+ 1.3	+ 1.1	- 0.1	+ 9.1	+ 9.0	+ 0.0	+ 0.4	-	+ 0.1	+ 0.0	Q4	
+ 6.2	+ 1.2	+ 1.1	+ 2.0	+ 1.8	- 0.2	+ 5.8	+ 4.6	+ 1.2	+ 1.6	-	- 0.0	- 0.0	2017 Q1	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits ^{1,2}					Savings deposits ³	Bank savings bonds ⁴	Memo item				
			Total	for up to and including 1 year	for more than 1 year ²					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5		
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2016 May	3,262.7	1,721.8	896.1	237.7	658.3	41.9	616.5	591.2	53.7	29.0	19.6	1.5		
June	3,259.9	1,722.6	894.1	235.9	658.2	42.8	615.4	590.0	53.1	28.7	19.5	1.5		
July	3,275.7	1,737.1	896.8	238.0	658.8	44.5	614.3	589.1	52.7	28.6	19.3	1.0		
Aug	3,282.1	1,748.5	893.1	234.7	658.3	45.0	613.3	588.4	52.2	28.7	19.0	0.7		
Sep	3,283.7	1,748.1	896.6	239.5	657.2	45.5	611.7	587.2	51.8	28.6	18.8	1.3		
Oct	3,294.7	1,768.0	888.8	229.9	658.8	45.8	613.1	586.6	51.3	28.6	18.7	1.1		
Nov	3,328.9	1,799.3	892.5	233.6	658.8	46.5	612.4	586.2	50.9	28.6	18.6	0.8		
Dec	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2017 Jan	3,346.3	1,812.5	895.8	241.0	654.9	46.8	608.0	588.5	49.5	30.6	18.1	2.5		
Feb	3,345.5	1,816.6	891.4	237.3	654.1	46.5	607.6	588.5	49.0	30.5	17.6	1.5		
Mar	3,342.8	1,817.0	890.9	237.8	653.1	47.8	605.3	586.7	48.2	30.4	17.2	0.9		
Apr	3,360.3	1,844.4	881.8	229.2	652.6	50.3	602.3	586.2	47.8	30.3	17.3	0.8		
													Changes*	
2015	+ 106.5	+ 156.2	- 28.3	- 13.6	- 14.7	+ 7.6	- 22.3	- 11.3	- 10.1	- 1.6	- 5.7	- 1.2		
2016	+ 104.7	+ 124.5	- 6.9	- 8.9	+ 2.0	+ 10.2	- 8.2	- 7.9	- 5.0	- 0.5	- 2.1	+ 0.3		
2016 May	+ 12.9	+ 12.2	+ 2.5	+ 1.9	+ 0.7	- 0.3	+ 1.0	- 1.5	- 0.3	- 0.0	- 0.1	- 0.2		
June	- 2.5	+ 0.9	- 1.7	- 1.6	- 0.1	+ 0.9	- 1.0	- 1.1	- 0.5	- 0.3	- 0.1	- 0.0		
July	+ 15.8	+ 14.5	+ 2.7	+ 2.1	+ 0.6	+ 1.7	- 1.1	- 0.9	- 0.5	- 0.0	- 0.2	- 0.5		
Aug	+ 6.4	+ 11.4	- 3.8	- 3.3	- 0.5	+ 0.5	- 1.0	- 0.7	- 0.5	+ 0.0	- 0.3	- 0.3		
Sep	+ 1.6	- 0.4	+ 3.6	+ 4.7	- 1.2	+ 0.5	- 1.6	- 1.2	- 0.3	- 0.0	- 0.2	+ 0.7		
Oct	+ 11.0	+ 20.0	- 7.9	- 9.5	+ 1.7	+ 0.2	+ 1.4	- 0.6	- 0.5	- 0.0	- 0.1	- 0.2		
Nov	+ 34.2	+ 31.3	+ 3.7	+ 3.7	+ 0.0	+ 0.7	- 0.7	- 0.4	- 0.4	-	- 0.2	- 0.3		
Dec	- 2.2	- 1.2	- 2.8	- 0.8	- 2.0	+ 0.5	- 2.5	+ 2.3	- 0.5	+ 0.2	- 0.2	+ 0.1		
2017 Jan	+ 19.6	+ 14.4	+ 6.2	+ 8.6	- 2.4	- 0.4	- 2.1	- 0.1	- 0.9	+ 1.0	- 0.2	+ 1.7		
Feb	- 0.8	+ 4.1	- 4.5	- 3.7	- 0.8	- 0.4	- 0.4	+ 0.1	- 0.5	- 0.1	- 0.5	- 1.1		
Mar	- 2.7	+ 0.4	- 0.5	+ 0.5	- 1.0	+ 1.3	- 2.3	- 1.9	- 0.7	- 0.1	- 0.4	- 0.6		
Apr	+ 17.5	+ 27.3	- 9.0	- 8.6	- 0.5	+ 2.5	- 3.0	- 0.5	- 0.4	- 0.1	+ 0.0	- 0.1		
Domestic government													End of year or month*	
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5		
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2016 May	204.3	63.5	133.0	84.4	48.6	11.2	37.4	3.8	4.0	27.6	2.6	1.1		
June	204.0	62.1	134.0	84.6	49.4	11.6	37.8	3.9	4.0	27.3	2.6	0.2		
July	203.8	60.1	135.8	84.5	51.3	13.3	38.0	3.9	4.1	27.2	2.6	0.2		
Aug	206.1	62.4	135.6	83.6	52.1	13.7	38.4	4.0	4.1	27.3	2.6	0.0		
Sep	202.6	59.6	134.8	82.4	52.4	14.1	38.3	3.9	4.3	27.2	2.7	0.2		
Oct	199.1	58.8	132.1	78.9	53.2	14.9	38.3	3.9	4.3	27.2	2.7	-		
Nov	207.0	61.7	137.0	82.6	54.4	16.2	38.3	3.9	4.4	27.2	2.6	-		
Dec	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2017 Jan	202.2	55.1	138.7	84.7	54.1	16.4	37.7	3.8	4.5	26.7	2.5	-		
Feb	205.7	61.4	136.0	81.8	54.2	15.8	38.4	3.7	4.6	26.8	2.5	-		
Mar	204.0	58.9	136.8	81.4	55.4	16.5	38.9	3.7	4.7	26.7	2.5	-		
Apr	203.1	59.2	135.6	77.8	57.7	18.7	39.0	3.6	4.7	26.7	2.5	-		
													Changes*	
2015	+ 10.1	+ 5.2	+ 3.7	+ 2.9	+ 0.8	+ 2.5	- 1.7	- 0.0	+ 1.2	- 1.2	- 2.1	+ 0.1		
2016	+ 3.1	+ 0.3	+ 2.0	- 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	- 0.8	- 0.2	- 0.5		
2016 May	+ 8.2	+ 2.6	+ 5.2	+ 4.5	+ 0.8	+ 0.2	+ 0.6	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.2		
June	- 0.2	- 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.4	+ 0.4	+ 0.1	+ 0.0	- 0.3	- 0.0	- 0.9		
July	- 0.2	- 2.0	+ 1.7	- 0.2	+ 1.9	+ 1.7	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.1		
Aug	+ 2.1	+ 2.3	- 0.3	- 0.9	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Sep	- 3.8	- 2.7	- 1.0	- 1.2	+ 0.2	+ 0.4	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Oct	- 3.5	- 0.8	- 2.7	- 3.6	+ 0.8	+ 0.8	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	- 0.2		
Nov	+ 7.8	+ 2.9	+ 5.0	+ 3.7	+ 1.3	+ 1.3	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.1	-		
Dec	- 7.2	- 3.8	- 3.5	- 2.5	- 1.0	+ 0.2	- 1.1	+ 0.0	+ 0.1	- 0.1	- 0.1	-		
2017 Jan	+ 2.4	- 2.7	+ 5.2	+ 5.1	+ 0.1	- 0.2	+ 0.3	- 0.1	+ 0.1	- 0.4	- 0.0	-		
Feb	+ 3.5	+ 6.3	- 2.8	- 2.9	+ 0.2	- 0.6	+ 0.8	- 0.1	+ 0.1	+ 0.0	+ 0.0	-		
Mar	- 1.7	- 2.5	+ 0.8	- 0.3	+ 1.1	+ 0.6	+ 0.5	- 0.0	+ 0.1	- 0.1	- 0.0	-		
Apr	- 1.0	+ 0.3	- 1.2	- 3.6	+ 2.4	+ 2.3	+ 0.1	- 0.1	+ 0.1	- 0.0	+ 0.0	-		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits ^{1,2}					Savings deposits ³	Bank savings bonds ⁴	Memo item				
			Total	for up to and including 1 year	for more than 1 year ²					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	-		
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2016 May	3,058.5	1,658.3	763.1	153.3	609.7	30.7	579.0	587.4	49.7	1.4	17.0	0.4		
June	3,055.9	1,660.5	760.1	151.3	608.8	31.2	577.6	586.2	49.1	1.4	16.9	1.2		
July	3,071.8	1,677.0	761.1	153.6	607.5	31.2	576.3	585.2	48.6	1.4	16.7	0.8		
Aug	3,076.0	1,686.1	757.4	151.1	606.3	31.4	574.9	584.4	48.1	1.4	16.4	0.6		
Sep	3,081.1	1,688.4	761.8	157.0	604.8	31.4	573.3	583.2	47.6	1.4	16.1	1.2		
Oct	3,095.6	1,709.2	756.7	151.1	605.6	30.9	574.8	582.7	47.0	1.4	16.0	1.1		
Nov	3,121.9	1,737.6	755.5	151.1	604.4	30.3	574.1	582.3	46.5	1.5	15.9	0.8		
Dec	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2017 Jan	3,144.2	1,757.4	757.1	156.3	600.8	30.4	570.3	584.7	45.0	3.8	15.6	2.5		
Feb	3,139.8	1,755.2	755.4	155.5	599.9	30.6	569.2	584.8	44.4	3.7	15.1	1.5		
Mar	3,138.8	1,758.1	754.1	156.3	597.8	31.3	566.4	583.0	43.6	3.7	14.8	0.9		
Apr	3,157.2	1,785.2	746.3	151.4	594.9	31.6	563.3	582.6	43.1	3.7	14.8	0.8		
Changes*														
2015	+ 96.4	+ 151.0	- 32.0	- 16.5	- 15.4	+ 5.1	- 20.6	- 11.3	- 11.3	- 0.4	- 3.7	- 1.2		
2016	+ 101.7	+ 124.2	- 8.9	- 2.2	- 6.7	+ 3.8	- 10.5	- 8.0	- 5.7	+ 0.3	- 1.9	+ 0.9		
2016 May	+ 4.8	+ 9.6	- 2.7	- 2.6	- 0.1	+ 0.5	+ 0.4	- 1.6	- 0.6	+ 0.0	- 0.1	+ 0.0		
June	- 2.2	+ 2.3	- 2.8	- 1.8	- 1.0	+ 0.5	- 1.5	- 1.2	- 0.6	- 0.0	- 0.1	+ 0.9		
July	+ 15.9	+ 16.4	+ 1.0	+ 2.3	- 1.3	- 0.0	- 1.3	- 1.0	- 0.5	+ 0.0	- 0.2	- 0.4		
Aug	+ 4.3	+ 9.1	- 3.5	- 2.4	- 1.1	+ 0.2	- 1.3	- 0.8	- 0.5	- 0.0	- 0.4	- 0.2		
Sep	+ 5.4	+ 2.3	+ 4.6	+ 5.9	- 1.3	+ 0.1	- 1.4	- 1.2	- 0.3	+ 0.0	- 0.2	+ 0.5		
Oct	+ 14.5	+ 20.8	- 5.1	- 6.0	+ 0.8	- 0.6	+ 1.4	- 0.5	- 0.6	+ 0.0	- 0.1	- 0.1		
Nov	+ 26.4	+ 28.4	- 1.3	- 0.0	- 1.2	- 0.5	- 0.7	- 0.3	- 0.5	+ 0.0	- 0.1	- 0.3		
Dec	+ 5.0	+ 2.7	+ 0.7	+ 1.7	- 1.1	+ 0.3	- 1.4	+ 2.3	- 0.6	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 17.2	+ 17.1	+ 1.0	+ 3.5	- 2.5	- 0.2	- 2.3	+ 0.1	- 1.0	+ 1.4	- 0.2	+ 1.7		
Feb	- 4.3	- 2.2	- 1.7	- 0.8	- 0.9	+ 0.2	- 1.1	+ 0.2	- 0.6	- 0.1	- 0.5	- 1.1		
Mar	- 1.0	+ 2.9	- 1.3	+ 0.8	- 2.1	+ 0.7	- 2.8	- 1.9	- 0.8	+ 0.0	- 0.3	- 0.6		
Apr	+ 18.4	+ 27.0	- 7.8	- 5.0	- 2.8	+ 0.2	- 3.1	- 0.4	- 0.5	- 0.0	+ 0.0	- 0.1		
of which: Domestic enterprises													End of year or month*	
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	-		
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2016 May	1,035.5	513.4	501.5	98.2	403.3	17.0	386.3	7.3	13.3	1.3	13.7	0.4		
June	1,027.4	508.9	498.0	95.7	402.2	17.6	384.7	7.3	13.3	1.3	13.7	1.2		
July	1,027.0	506.7	499.6	98.2	401.4	17.5	384.0	7.4	13.4	1.3	13.6	0.8		
Aug	1,030.7	512.7	497.2	96.9	400.2	17.7	382.5	7.4	13.4	1.3	13.3	0.6		
Sep	1,035.0	512.9	501.4	103.0	398.4	17.8	380.7	7.3	13.4	1.3	13.1	1.2		
Oct	1,040.1	523.5	496.0	96.5	399.5	17.2	382.2	7.3	13.3	1.3	13.1	1.1		
Nov	1,043.0	527.1	495.6	96.6	399.0	17.0	382.0	6.9	13.3	1.3	13.0	0.8		
Dec	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2017 Jan	1,048.4	532.9	495.6	102.1	393.6	17.6	376.0	6.9	13.0	2.9	12.8	2.5		
Feb	1,033.8	520.4	493.6	100.5	393.1	18.0	375.1	6.8	13.0	2.8	12.4	1.5		
Mar	1,034.5	522.7	492.1	101.3	390.8	18.4	372.4	6.8	12.9	2.8	12.1	0.9		
Apr	1,035.4	530.1	485.4	97.5	387.9	18.6	369.2	6.9	13.0	2.8	12.1	0.8		
Changes*														
2015	+ 22.7	+ 46.0	- 22.1	- 3.8	- 18.3	+ 3.7	- 22.0	+ 0.3	- 1.5	- 0.5	- 2.5	- 1.2		
2016	+ 4.6	+ 15.9	- 11.2	- 1.2	- 10.1	+ 3.2	- 13.2	- 0.2	+ 0.1	+ 0.2	- 0.9	+ 0.9		
2016 May	+ 3.3	+ 6.8	- 3.6	- 3.1	- 0.5	- 0.4	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.0		
June	- 7.8	- 4.4	- 3.4	- 2.3	- 1.1	+ 0.5	- 1.6	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		
July	- 0.1	- 2.0	+ 1.6	+ 2.4	- 0.8	- 0.1	- 0.7	+ 0.1	+ 0.2	- 0.0	- 0.1	- 0.4		
Aug	+ 3.8	+ 6.0	- 2.3	- 1.2	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.2		
Sep	+ 4.7	+ 0.2	+ 4.4	+ 6.1	- 1.7	+ 0.1	- 1.7	- 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.5		
Oct	+ 5.0	+ 10.6	- 5.4	- 6.5	+ 1.0	- 0.5	+ 1.6	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.1		
Nov	+ 3.0	+ 3.6	- 0.5	+ 0.0	- 0.5	- 0.3	- 0.2	- 0.2	+ 0.1	+ 0.0	- 0.1	- 0.3		
Dec	- 10.6	- 8.8	- 1.5	+ 1.7	- 3.2	+ 0.4	- 3.6	- 0.1	- 0.1	+ 0.3	- 0.1	+ 0.1		
2017 Jan	+ 16.0	+ 14.6	+ 1.6	+ 3.8	- 2.2	+ 0.2	- 2.4	-	- 0.2	+ 1.4	- 0.1	+ 1.7		
Feb	- 14.2	- 12.6	- 1.6	- 1.1	- 0.5	+ 0.4	- 0.9	- 0.0	- 0.0	- 0.1	- 0.5	- 1.1		
Mar	+ 0.7	+ 2.4	- 1.5	+ 0.8	- 2.3	+ 0.4	- 2.7	- 0.1	- 0.2	- 0.0	- 0.3	- 0.6		
Apr	+ 0.9	+ 7.3	- 6.6	- 3.8	- 2.8	+ 0.2	- 3.1	+ 0.1	+ 0.2	- 0.0	+ 0.1	- 0.1		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month*													
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8	
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6	
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5	
2016 Nov	2,078.9	1,210.5	1,175.6	203.9	821.4	150.3	34.9	259.9	246.7	24.8	180.7	41.2	
2016 Dec	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5	
2017 Jan	2,095.7	1,224.5	1,189.6	211.3	828.3	150.0	34.9	261.5	248.0	24.9	181.8	41.3	
2017 Feb	2,106.0	1,234.9	1,199.9	212.0	837.0	150.9	34.9	261.8	247.2	24.6	181.5	41.1	
2017 Mar	2,104.3	1,235.4	1,200.2	208.2	841.4	150.5	35.2	262.0	247.1	25.1	181.5	40.5	
2017 Apr	2,121.9	1,255.1	1,220.2	211.6	856.4	152.2	35.0	260.9	246.1	24.8	180.6	40.7	
Changes*													
2015	+ 73.7	+ 105.0	+ 101.1	+ 15.6	+ 75.4	+ 10.1	+ 3.9	- 9.9	- 8.1	- 3.0	- 4.5	- 0.7	
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	- 0.3	
2016 Nov	+ 23.4	+ 24.8	+ 24.8	+ 1.7	+ 20.9	+ 2.2	+ 0.0	- 0.8	- 0.3	- 0.1	- 0.0	- 0.2	
2016 Dec	+ 15.6	+ 11.5	+ 11.2	+ 2.0	+ 7.2	+ 2.0	+ 0.3	+ 2.2	+ 1.9	+ 0.2	+ 1.4	+ 0.4	
2017 Jan	+ 1.2	+ 2.5	+ 2.7	+ 5.3	- 0.3	- 2.3	- 0.2	- 0.6	- 0.6	- 0.1	- 0.3	- 0.2	
2017 Feb	+ 9.9	+ 10.4	+ 10.3	+ 0.7	+ 8.7	+ 0.9	+ 0.0	- 0.1	- 0.7	- 0.3	- 0.2	- 0.2	
2017 Mar	- 1.7	+ 0.5	+ 0.2	- 3.7	+ 4.2	- 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.5	- 0.2	- 0.4	
2017 Apr	+ 17.5	+ 19.8	+ 20.0	+ 3.4	+ 14.5	+ 2.1	- 0.3	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.3	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2016 Nov	207.0	8.2	4.5	1.3	2.3	0.1	13.8	46.8	13.2	14.9	17.5	1.1	13.0
2016 Dec	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017 Jan	202.2	6.9	3.5	1.1	2.2	0.1	13.5	48.7	13.3	17.7	16.6	1.1	12.8
2017 Feb	205.7	7.7	3.6	1.6	2.3	0.1	13.6	49.0	13.5	17.9	16.6	1.0	12.9
2017 Mar	204.0	7.9	3.6	1.9	2.3	0.1	13.5	51.0	13.4	20.0	16.6	1.0	12.8
2017 Apr	203.1	7.6	3.7	1.5	2.3	0.1	13.5	49.2	12.3	19.2	16.6	1.1	12.8
Changes*													
2015	+ 10.1	- 1.9	+ 0.5	+ 0.4	- 2.9	+ 0.0	- 0.6	+ 4.0	- 0.3	+ 3.4	+ 0.7	+ 0.2	- 0.6
2016	+ 3.1	- 1.2	+ 0.5	- 1.4	- 0.3	+ 0.0	- 0.5	- 1.8	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2016 Nov	+ 7.8	+ 0.6	+ 0.9	- 0.1	- 0.2	+ 0.0	-	- 3.3	- 1.2	- 2.2	+ 0.0	+ 0.0	- 0.0
2016 Dec	- 7.2	- 0.3	- 0.9	+ 0.7	- 0.2	- 0.0	- 0.3	- 4.5	+ 0.1	- 3.3	- 1.3	- 0.0	+ 0.2
2017 Jan	+ 2.4	- 1.0	- 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	+ 6.4	- 0.1	+ 6.6	- 0.0	- 0.1	- 0.4
2017 Feb	+ 3.5	+ 0.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.3	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.0
2017 Mar	- 1.7	+ 0.3	+ 0.0	+ 0.3	- 0.0	-	- 0.0	+ 2.0	- 0.1	+ 2.1	- 0.0	+ 0.0	- 0.1
2017 Apr	- 1.0	- 0.3	+ 0.1	- 0.4	+ 0.0	-	- 0.0	- 1.8	- 1.1	- 0.8	- 0.0	+ 0.0	- 0.0

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

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

IV Banks

					Savings deposits ³				Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016	
13.2	54.5	205.4	13.3	192.1	575.4	566.8	8.5	33.2	0.1	2.9	–	2016 Nov	
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	Dec	
13.5	54.3	207.2	12.9	194.3	577.8	569.4	8.4	31.9	0.9	2.8	–	2017 Jan	
14.6	55.1	206.7	12.6	194.1	578.0	569.7	8.4	31.3	0.9	2.7	–	Feb	
15.0	55.1	207.0	12.9	194.1	576.2	567.9	8.3	30.7	0.9	2.7	–	Mar	
14.8	53.9	207.0	13.0	194.0	575.8	567.4	8.3	30.1	0.9	2.7	–	Apr	
Changes*													
– 1.8	– 12.8	+ 2.9	+ 1.4	+ 1.4	– 11.5	– 11.1	– 0.5	– 9.8	+ 0.0	– 1.2	–	2015	
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016	
– 0.5	– 0.1	– 0.7	– 0.3	– 0.5	– 0.1	+ 0.2	– 0.2	– 0.5	+ 0.0	– 0.0	–	2016 Nov	
+ 0.3	+ 0.1	+ 2.1	– 0.1	+ 2.2	+ 2.4	+ 2.5	– 0.1	– 0.5	+ 0.0	– 0.0	–	Dec	
+ 0.0	– 0.3	– 0.3	– 0.4	+ 0.1	+ 0.1	+ 0.1	– 0.1	– 0.8	+ 0.0	– 0.1	–	2017 Jan	
+ 0.6	+ 0.4	– 0.5	– 0.2	+ 0.2	+ 0.2	+ 0.2	– 0.0	– 0.6	+ 0.0	– 0.1	–	Feb	
+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.1	– 1.8	– 1.7	– 0.1	– 0.6	+ 0.0	– 0.0	–	Mar	
– 0.2	– 1.2	+ 0.0	+ 0.0	– 0.0	– 0.5	– 0.5	+ 0.0	– 0.6	+ 0.0	– 0.1	–	Apr	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
53.1	29.0	8.7	9.9	5.6	0.4	98.9	15.0	57.7	24.8	1.5	–	2016 Nov
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	Dec
49.4	25.4	8.4	10.0	5.7	0.4	97.2	13.0	57.5	25.2	1.5	–	2017 Jan
53.1	28.9	8.3	10.2	5.7	0.4	95.9	15.4	54.0	25.0	1.5	–	Feb
51.7	27.1	8.2	10.7	5.7	0.4	93.4	14.7	51.4	25.8	1.5	–	Mar
51.7	27.5	7.8	10.8	5.7	0.4	94.5	15.6	49.3	28.1	1.5	–	Apr
Changes*												
+ 4.1	+ 3.8	– 1.5	+ 1.1	+ 0.7	+ 0.0	+ 4.0	+ 1.2	+ 0.6	+ 1.9	+ 0.2	–	2015
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 3.9	+ 3.3	+ 0.5	+ 0.1	+ 0.0	–	+ 6.6	– 0.1	+ 5.6	+ 1.3	– 0.2	–	2016 Nov
+ 2.9	+ 2.5	+ 0.1	+ 0.2	+ 0.1	– 0.0	– 5.3	– 5.6	– 0.0	+ 0.3	+ 0.0	–	Dec
– 6.6	– 6.2	– 0.4	– 0.0	– 0.0	–	+ 3.6	+ 3.6	– 0.1	+ 0.1	+ 0.0	–	2017 Jan
+ 3.7	+ 3.5	– 0.1	+ 0.2	+ 0.0	–	– 0.7	+ 2.5	– 3.1	– 0.1	+ 0.0	–	Feb
– 1.4	– 1.8	– 0.1	+ 0.4	+ 0.0	– 0.0	– 2.5	– 0.7	– 2.6	+ 0.8	– 0.0	–	Mar
+ 0.1	+ 0.4	– 0.3	+ 0.1	– 0.1	–	+ 1.1	+ 1.0	– 2.1	+ 2.2	– 0.0	–	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2016	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7
2016 Dec	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	1.6	59.1	50.4	35.8	8.7
2017 Jan	596.4	588.5	537.7	354.6	50.7	37.2	8.0	6.9	0.2	58.1	49.5	35.2	8.6
Feb	596.5	588.5	538.4	354.9	50.2	36.6	8.0	6.9	0.1	57.6	49.0	34.9	8.6
Mar	594.6	586.7	537.0	351.5	49.7	36.2	7.9	6.8	0.1	56.8	48.2	34.4	8.6
Apr	594.0	586.2	537.0	351.6	49.2	35.8	7.8	6.8	0.1	56.5	47.8	34.1	8.7
Changes*													
2015	- 11.6	- 11.3	+ 4.3	- 20.6	- 15.6	- 16.3	- 0.3	+ 0.0	.	- 15.1	- 10.1	- 6.6	- 5.1
2016	- 8.8	- 7.9	+ 2.5	- 18.4	- 10.4	- 10.3	- 0.9	- 0.5	.	- 5.0	- 5.0	- 4.7	- 0.0
2016 Dec	+ 2.2	+ 2.3	+ 2.6	+ 0.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 0.6	- 0.5	- 0.3	- 0.1
2017 Jan	- 0.1	- 0.1	+ 0.7	- 7.0	- 0.7	- 0.5	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 0.1
Feb	+ 0.1	+ 0.1	+ 0.7	+ 0.3	- 0.6	- 0.5	- 0.0	+ 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0
Mar	- 1.9	- 1.9	- 1.4	- 3.4	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.7	- 0.7	- 0.5	-
Apr	- 0.5	- 0.5	- 0.0	- 0.0	- 0.4	- 0.5	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2016 Dec	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017 Jan	1,106.2	173.5	27.0	404.4	87.6	107.1	4.3	37.2	6.0	961.9	0.6	0.2	33.8	0.5
Feb	1,118.1	174.2	27.2	409.5	88.5	108.1	4.7	40.1	6.1	969.9	0.8	0.2	32.9	0.5
Mar	1,114.6	172.2	29.0	405.1	87.3	108.0	4.7	40.1	6.2	966.6	0.8	0.2	33.2	0.5
Apr	1,104.2	169.8	26.5	391.2	80.5	99.0	4.7	39.8	6.4	965.3	0.8	0.2	32.8	0.5
Changes*														
2015	- 38.5	- 97.2	+ 3.9	+ 30.1	+ 19.5	+ 26.2	+ 0.3	+ 2.1	+ 0.7	- 66.8	- 0.8	+ 0.0	- 1.8	- 0.7
2016	+ 22.1	- 12.0	- 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	- 0.1	+ 1.9	- 0.0
2016 Dec	- 6.4	- 1.3	+ 0.1	- 0.7	- 0.5	- 2.3	- 0.9	- 0.2	- 0.5	- 3.9	+ 0.2	+ 0.0	+ 0.2	-
2017 Jan	+ 8.1	- 3.5	- 1.1	- 2.6	- 3.3	- 4.3	+ 0.2	- 0.2	+ 0.2	+ 12.5	+ 0.0	+ 0.0	+ 0.1	-
Feb	+ 11.9	+ 2.0	+ 0.2	+ 5.1	+ 0.9	+ 1.0	+ 0.4	+ 2.9	+ 0.1	+ 8.0	+ 0.2	+ 0.0	- 0.9	+ 0.0
Mar	- 3.6	+ 0.8	+ 1.9	- 4.5	- 1.2	- 0.1	+ 0.0	- 0.1	+ 0.1	- 3.4	- 0.0	- 0.0	+ 0.3	-
Apr	- 10.4	- 2.4	- 2.5	- 13.9	- 6.8	- 8.9	- 0.0	- 0.2	+ 0.1	- 1.2	+ 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 debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2015	21	213.6	43.1	0.0	17.5	15.8	93.4	17.5	21.4	2.0	21.3	159.2	5.3	2.4	9.9	98.5
2016	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2017 Feb	20	220.5	44.3	0.0	16.9	13.5	98.8	18.3	24.1	2.6	22.1	164.7	5.5	2.2	10.2	6.6
Mar	20	220.4	43.0	0.0	17.0	13.3	99.7	18.5	24.4	2.6	21.5	164.8	5.5	2.2	10.9	7.4
Apr	20	228.3	43.7	0.0	16.9	13.3	99.8	25.0	24.7	2.6	23.9	164.9	10.3	2.9	11.0	6.7
Private building and loan associations																
2017 Feb	12	152.9	28.6	–	7.9	10.1	76.6	15.6	10.7	1.7	19.5	107.7	5.3	2.2	6.6	4.3
Mar	12	152.5	27.4	–	7.9	9.9	77.3	15.7	10.9	1.7	18.6	107.8	5.2	2.2	7.3	4.7
Apr	12	160.5	28.2	–	7.9	10.0	77.3	22.2	11.2	1.7	21.4	107.8	10.1	2.9	7.3	4.3
Public building and loan associations																
2017 Feb	8	67.6	15.7	0.0	9.0	3.4	22.2	2.7	13.4	0.8	2.6	56.9	0.3	–	3.6	2.3
Mar	8	67.9	15.6	0.0	9.2	3.3	22.4	2.8	13.5	0.8	2.8	57.0	0.3	–	3.7	2.7
Apr	8	67.8	15.5	0.0	9.0	3.3	22.5	2.8	13.5	0.8	2.5	57.1	0.3	–	3.7	2.4

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2015	28.1	2.5	8.2	51.5	31.2	44.4	19.9	4.2	5.3	3.6	19.2	15.6	8.1	9.5	8.3	0.4
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017 Feb	2.3	0.0	0.6	3.6	2.0	3.0	1.3	0.3	0.4	0.3	1.3	16.8	8.2	0.6		0.0
Mar	2.4	0.0	0.7	4.1	2.1	3.6	1.5	0.3	0.4	0.3	1.8	16.9	8.0	0.6	1.6	0.0
Apr	2.1	0.0	0.5	4.1	2.5	3.4	1.5	0.4	0.5	0.4	1.5	17.1	8.1	0.6		0.0
Private building and loan associations																
2017 Feb	1.5	0.0	0.3	2.6	1.3	2.2	0.9	0.3	0.3	0.2	1.0	12.1	5.0	0.4		0.0
Mar	1.6	0.0	0.4	3.0	1.5	2.7	1.1	0.2	0.3	0.2	1.4	12.2	4.9	0.5	1.2	0.0
Apr	1.3	0.0	0.3	3.0	1.8	2.6	1.1	0.3	0.4	0.3	1.2	12.3	4.9	0.4		0.0
Public building and loan associations																
2017 Feb	0.8	0.0	0.3	1.0	0.7	0.7	0.3	0.1	0.1	0.1	0.3	4.7	3.2	0.2		0.0
Mar	0.8	0.0	0.4	1.1	0.6	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.1	0.2	0.4	0.0
Apr	0.7	0.0	0.3	1.1	0.8	0.7	0.3	0.1	0.1	0.1	0.3	4.8	3.2	0.1		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio	
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks				
Foreign branches															
End of year or month *															
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2016 June	49	188	2,036.5	569.2	553.5	182.3	371.2	15.6	674.8	556.9	14.1	542.8	117.9	792.5	593.8
July	50	187	2,060.2	587.5	572.6	183.1	389.6	14.9	668.3	551.7	13.6	538.1	116.5	804.5	590.3
Aug	50	187	1,959.7	569.3	553.9	187.9	366.0	15.4	643.3	528.5	13.9	514.6	114.7	747.1	544.6
Sep	50	187	1,916.6	595.9	581.3	200.4	380.9	14.6	629.3	524.9	14.3	510.6	104.4	691.4	511.1
Oct	50	186	1,942.2	626.9	613.0	212.4	400.6	13.9	599.9	496.1	13.3	482.8	103.7	715.4	497.2
Nov	50	185	1,928.8	592.4	578.4	205.9	372.5	14.0	622.8	516.4	14.1	502.3	106.4	713.7	495.0
Dec	51	191	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2017 Jan	51	192	1,877.2	603.8	590.4	215.5	375.0	13.4	586.0	492.4	14.1	478.4	93.6	687.4	461.8
Feb	51	193	1,920.0	617.9	604.9	227.3	377.5	13.1	600.4	505.3	13.8	491.4	95.1	701.7	467.6
Mar	51	193	1,918.1	616.1	602.7	228.2	374.5	13.4	609.0	513.0	14.1	499.0	95.9	693.0	452.2
Changes *															
2015	- 5	- 7	- 145.0	- 56.3	- 56.0	- 40.0	- 16.0	- 0.3	+ 4.5	+ 7.0	+ 0.0	+ 7.0	- 2.6	- 109.0	- 58.2
2016	± 0	- 7	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	- 3.5	- 56.4	- 24.6	+ 0.5	- 25.1	- 31.8	+ 24.9	- 14.8
2016 July	+ 1	- 1	+ 24.0	+ 18.7	+ 19.4	+ 0.7	+ 18.7	- 0.7	- 4.5	- 3.5	- 0.4	- 3.1	- 1.0	+ 12.2	- 2.6
Aug	-	-	- 100.4	- 17.6	- 18.2	+ 4.9	- 23.0	+ 0.5	- 24.1	- 22.5	+ 0.3	- 22.7	- 1.7	- 57.2	- 45.2
Sep	-	-	+ 42.9	+ 27.4	+ 28.1	+ 12.5	+ 15.6	- 0.7	- 12.8	- 2.7	+ 0.4	- 3.1	- 10.1	- 55.6	- 32.4
Oct	-	- 1	+ 24.9	+ 26.9	+ 27.7	+ 11.9	+ 15.8	- 0.8	- 32.2	- 31.4	- 0.9	- 30.5	- 0.8	+ 23.3	- 16.4
Nov	-	- 1	- 15.5	- 44.0	- 43.9	- 6.5	- 37.4	- 0.2	+ 12.5	+ 11.3	+ 0.7	+ 10.6	+ 1.1	- 3.8	- 9.1
Dec	+ 1	+ 6	- 55.9	- 10.2	- 9.9	- 1.0	- 8.9	- 0.3	- 44.3	- 28.4	+ 0.4	- 28.8	- 15.9	- 5.5	- 11.1
2017 Jan	-	+ 1	+ 5.1	+ 24.7	+ 25.0	+ 10.5	+ 14.5	- 0.2	+ 11.3	+ 7.9	- 0.4	+ 8.3	+ 3.5	- 20.0	- 20.0
Feb	-	+ 1	+ 41.4	+ 9.6	+ 10.1	+ 11.8	- 1.8	- 0.4	+ 8.8	+ 7.9	- 0.2	+ 8.1	+ 0.9	+ 13.0	+ 2.9
Mar	-	-	- 1.2	+ 0.7	+ 0.4	+ 0.9	- 0.5	+ 0.4	+ 11.7	+ 10.6	+ 0.3	+ 10.3	+ 1.2	- 7.9	- 13.7
Foreign subsidiaries															
End of year or month *															
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2016 June	24	57	356.9	117.7	107.5	52.9	54.6	10.2	170.5	138.0	22.9	115.1	32.5	68.7	-
July	19	56	355.3	116.3	106.2	51.8	54.5	10.1	170.3	137.4	23.7	113.7	32.9	68.7	-
Aug	19	55	352.7	112.4	102.3	48.0	54.3	10.0	167.7	135.4	23.0	112.3	32.3	72.6	-
Sep	19	53	320.9	84.2	74.1	20.9	53.2	10.0	168.0	135.7	23.2	112.6	32.3	68.7	-
Oct	19	53	316.6	81.4	71.3	20.5	50.8	10.1	157.9	126.3	22.9	103.4	31.5	77.3	-
Nov	19	52	323.1	83.1	73.2	19.9	53.3	10.0	154.6	123.1	23.1	100.0	31.5	85.4	-
Dec	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2017 Jan	20	53	314.1	81.3	71.7	22.0	49.7	9.6	161.5	130.5	22.9	107.6	31.0	71.3	-
Feb	20	53	315.4	80.7	71.2	30.9	40.4	9.5	162.0	130.8	23.1	107.7	31.2	72.7	-
Mar	20	53	309.8	79.8	70.7	31.1	39.7	9.1	162.7	131.5	23.0	108.5	31.2	67.2	-
Changes *															
2015	- 4	- 5	- 23.9	- 33.3	- 28.7	- 33.3	+ 4.6	- 4.6	+ 6.5	+ 6.2	+ 0.6	+ 5.6	+ 0.3	+ 2.9	-
2016	- 4	- 5	- 56.8	- 45.9	- 42.6	- 28.7	- 13.9	- 3.3	- 22.7	- 22.1	+ 0.4	- 22.4	- 0.6	+ 11.8	-
2016 July	- 5	- 1	- 1.4	- 1.2	- 1.2	- 1.2	- 0.0	- 0.1	- 0.2	- 0.5	+ 0.8	- 1.3	+ 0.4	- 0.0	-
Aug	-	- 1	- 2.3	- 3.8	- 3.8	- 3.8	+ 0.0	- 0.0	- 2.4	- 1.9	- 0.7	- 1.2	- 0.6	+ 4.0	-
Sep	-	- 2	- 31.5	- 28.0	- 28.0	- 27.0	- 1.0	- 0.0	+ 0.4	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 3.9	-
Oct	-	-	- 5.6	- 3.6	- 3.5	- 0.5	- 3.0	- 0.1	- 10.6	- 9.8	- 0.3	- 9.6	- 0.8	+ 8.6	-
Nov	-	- 1	+ 3.8	- 0.0	+ 0.4	- 0.6	+ 0.9	- 0.4	- 4.2	- 4.2	+ 0.2	- 4.3	- 0.0	+ 8.0	-
Dec	+ 1	+ 1	- 3.4	- 1.6	- 1.5	+ 1.5	- 3.0	- 0.1	+ 6.6	+ 7.0	- 0.5	+ 7.4	- 0.4	- 8.4	-
2017 Jan	-	-	- 4.8	+ 0.2	+ 0.4	+ 0.5	- 0.2	- 0.2	+ 0.6	+ 0.8	+ 0.3	+ 0.5	- 0.2	- 5.6	-
Feb	-	-	+ 0.0	- 1.4	+ 1.1	+ 8.9	- 10.0	- 0.2	+ 0.0	- 0.2	+ 0.2	+ 0.4	+ 0.2	+ 1.4	-
Mar	-	-	- 4.9	- 0.4	- 0.1	+ 0.2	- 0.3	- 0.3	+ 1.0	+ 1.0	- 0.1	+ 1.1	+ 0.0	- 5.5	-

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

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

IV Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio			
Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
				Total	Short-term	Medium and long-term								
End of year or month *												Foreign branches		
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016	
1,154.9	762.2	386.5	375.6	392.8	21.3	17.8	3.5	371.5	104.9	49.8	726.9	596.8	2016 June	
1,163.1	772.6	388.8	383.8	390.5	21.3	17.5	3.8	369.2	108.5	49.8	738.9	593.8	July	
1,128.2	760.8	382.8	378.1	367.4	21.6	17.7	3.8	345.8	114.7	49.8	667.0	548.8	Aug	
1,117.2	763.1	380.6	382.5	354.1	21.5	17.7	3.8	332.6	113.7	49.7	636.1	513.9	Sep	
1,186.7	833.2	422.0	411.2	353.4	21.6	17.8	3.8	331.9	108.9	49.6	597.0	491.1	Oct	
1,165.0	791.8	410.5	381.3	373.2	19.1	15.5	3.6	354.1	104.2	50.3	609.4	495.3	Nov	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	Dec	
1,161.3	804.3	417.6	386.7	357.0	15.2	11.7	3.5	341.8	111.2	50.9	553.9	456.6	2017 Jan	
1,190.7	816.8	423.2	393.6	373.9	16.5	13.2	3.4	357.4	114.0	51.2	564.0	462.0	Feb	
1,197.9	825.3	436.0	389.3	372.6	15.2	11.8	3.4	357.4	106.9	51.6	561.7	448.3	Mar	
Changes *														
- 30.8	- 53.8	- 57.0	+ 3.2	+ 23.0	+ 0.5	+ 0.0	+ 0.4	+ 22.5	- 2.1	+ 4.7	- 124.1	- 65.8	2015	
+ 66.8	+ 76.8	+ 65.6	+ 11.2	- 10.1	- 5.7	- 4.4	- 1.2	- 4.4	- 29.6	+ 1.2	- 18.1	- 17.3	2016	
+ 9.0	+ 11.2	+ 2.2	+ 8.9	- 2.2	+ 0.0	- 0.3	+ 0.4	- 2.2	+ 3.8	+ 0.0	+ 12.0	- 2.1	2016 July	
- 34.3	- 11.2	- 6.0	- 5.2	- 23.2	+ 0.2	+ 0.2	+ 0.0	- 23.4	+ 6.4	+ 0.1	- 71.9	- 44.4	Aug	
- 10.3	+ 3.0	- 2.1	+ 5.1	- 13.2	- 0.1	- 0.0	- 0.0	- 13.2	- 0.9	- 0.2	- 30.9	- 33.9	Sep	
+ 65.3	+ 66.1	+ 41.4	+ 24.7	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.8	- 5.5	- 0.0	- 39.1	- 25.5	Oct	
- 31.1	- 50.5	- 11.5	- 39.0	+ 19.4	- 2.5	- 2.4	- 0.2	+ 21.9	- 6.8	+ 0.7	+ 12.3	- 2.6	Nov	
- 30.5	+ 7.1	+ 14.4	- 7.3	- 37.6	- 3.7	- 3.7	+ 0.0	- 34.0	- 4.0	+ 0.8	- 24.3	- 15.8	Dec	
+ 30.0	+ 8.5	- 7.3	+ 15.8	+ 21.5	- 0.2	- 0.1	- 0.1	+ 21.7	+ 11.7	- 0.3	- 31.2	- 20.5	2017 Jan	
+ 24.8	+ 8.0	+ 5.6	+ 2.4	+ 16.8	+ 1.3	+ 1.5	- 0.1	+ 15.4	+ 1.6	+ 0.3	+ 10.2	+ 2.3	Feb	
+ 9.9	+ 11.1	+ 12.8	- 1.7	- 1.2	- 1.3	- 1.3	- 0.0	+ 0.1	- 6.4	+ 0.4	- 2.4	- 11.9	Mar	
End of year or month *												Foreign subsidiaries		
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016	
284.5	163.7	101.1	62.6	120.8	12.1	9.3	2.7	108.7	12.3	24.0	36.1	-	2016 June	
282.4	162.9	98.9	64.1	119.4	11.5	8.7	2.7	108.0	12.5	24.4	36.0	-	July	
281.4	167.7	99.9	67.8	113.7	11.0	6.3	4.8	102.7	12.4	24.4	34.5	-	Aug	
248.4	136.3	72.9	63.3	112.2	11.2	6.4	4.7	101.0	12.5	23.8	36.2	-	Sep	
243.7	140.6	76.3	64.3	103.1	10.8	6.3	4.5	92.3	12.7	23.9	36.3	-	Oct	
250.1	139.7	77.1	62.6	110.4	10.2	5.2	4.9	100.3	12.6	23.8	36.6	-	Nov	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	Dec	
240.0	131.4	70.5	61.0	108.5	12.2	6.8	5.4	96.3	13.5	24.0	36.7	-	2017 Jan	
239.3	129.5	70.4	59.1	109.8	13.0	7.6	5.4	96.8	13.9	24.1	38.2	-	Feb	
237.1	126.8	68.1	58.6	110.3	13.8	8.4	5.4	96.5	13.8	23.7	35.2	-	Mar	
Changes *														
- 12.3	- 11.2	- 1.5	- 9.7	- 1.1	- 7.2	- 4.0	- 3.2	+ 6.1	- 4.0	+ 0.4	- 7.9	-	2015	
- 46.2	- 33.5	- 27.8	- 5.7	- 12.7	- 0.9	- 3.8	+ 2.9	- 11.9	- 0.8	- 2.5	- 7.3	-	2016	
- 2.0	- 0.7	- 2.2	+ 1.5	- 1.2	- 0.6	- 0.6	+ 0.0	- 0.6	+ 0.2	+ 0.4	- 0.1	-	2016 July	
- 0.8	+ 4.9	+ 1.0	+ 3.8	- 5.7	- 0.4	- 2.4	+ 2.0	- 5.2	- 0.1	- 0.0	- 1.3	-	Aug	
- 32.7	- 31.3	- 27.0	- 4.3	- 1.4	+ 0.2	+ 0.2	- 0.0	- 1.6	+ 0.2	- 0.6	+ 1.6	-	Sep	
- 5.8	+ 3.7	+ 3.4	+ 0.3	- 9.4	- 0.4	- 0.1	- 0.3	- 9.0	+ 0.2	+ 0.1	- 0.2	-	Oct	
+ 4.4	- 2.1	+ 0.8	- 2.9	+ 6.6	- 0.6	- 1.1	+ 0.4	+ 7.2	- 0.1	- 0.1	- 0.4	-	Nov	
- 3.7	- 5.8	- 5.3	- 0.5	+ 2.1	+ 2.0	+ 1.5	+ 0.6	+ 0.1	+ 1.0	+ 0.0	- 0.8	-	Dec	
- 5.8	- 2.1	- 1.3	- 0.8	- 3.7	+ 0.0	+ 0.1	- 0.1	- 3.8	- 0.1	+ 0.1	+ 1.0	-	2017 Jan	
- 1.6	- 2.5	- 0.1	- 2.4	+ 0.9	+ 0.8	+ 0.8	- 0.0	+ 0.1	+ 0.4	+ 0.1	+ 1.1	-	Feb	
- 1.7	- 2.4	- 2.2	- 0.2	+ 0.7	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.1	- 0.4	- 2.7	-	Mar	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Apr	.	.	.	.	.	.
May ^P	12,271.6	122.7	122.3	1,178.7	1,056.4	...
June ^P	...	...	122.7	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Apr	.	.	.	.	.	.	.
May ^P	3,467,773	28.3	34,678	34,513	417,999	383,486	1
June ^P	3,467,899	...	34,679	34,515	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 ³	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Apr	.	.	.	.	.	.	.
May	6,494	5,537	3,407	10,992	6,055	198	1,832
June	6,583	5,618	3,231	11,065	6,088	167	1,762

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017 Apr	.	.	.	.	.
May	2,244,724	1,684	509,025	586,013	126,323
June	2,274,005	1,813	487,900	585,613	118,566

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

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it was stood at 1%. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days	
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations								
2017 May 17	13,977	13,977	0.00	–	–	–	7	
May 24	14,916	14,916	0.00	–	–	–	7	
May 31	12,073	12,073	0.00	–	–	–	7	
June 7	12,107	12,107	0.00	–	–	–	7	
June 14	11,013	11,013	0.00	–	–	–	7	
June 21	11,521	11,521	0.00	–	–	–	7	
Long-term refinancing operations								
2017 Mar 24	233,473	233,473	2 0.00	–	–	–	1,456	
Mar 30	1,314	1,314	2 ...	–	–	–	91	
Apr 27	1,470	1,470	2 ...	–	–	–	91	
June 1	3,050	3,050	2 ...	–	–	–	91	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2016 Nov	– 0.35	– 0.38	– 0.37	– 0.31	– 0.21	– 0.13	– 0.07
Dec	– 0.35	– 0.38	– 0.37	– 0.32	– 0.22	– 0.14	– 0.08
2017 Jan	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.15	– 0.09
Feb	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.17	– 0.11
Mar	– 0.35	– 0.38	– 0.37	– 0.33	– 0.24	– 0.17	– 0.11
Apr	– 0.36	– 0.38	– 0.37	– 0.33	– 0.25	– 0.18	– 0.12
May	– 0.36	– 0.38	– 0.37	– 0.33	– 0.25	– 0.18	– 0.13

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2016 Apr	0.44	77,166	1.59	220,954	0.19	83,708	1.92	17,490
May	0.43	77,295	1.58	220,985	0.19	80,922	1.86	18,025
June	0.42	77,303	1.56	220,707	0.16	78,910	1.80	18,063
July	0.41	77,112	1.55	219,660	0.14	80,553	1.76	18,143
Aug	0.41	75,607	1.53	219,332	0.14	79,332	1.72	18,124
Sep	0.40	75,235	1.52	219,354	0.12	83,015	1.65	18,371
Oct	0.40	75,245	1.51	218,836	0.13	80,349	1.60	18,507
Nov	0.39	74,620	1.49	218,016	0.10	82,888	1.56	19,037
Dec	0.38	74,227	1.48	220,035	0.10	81,192	1.54	19,097
2017 Jan	0.37	73,435	1.46	219,585	0.10	82,672	1.53	19,293
Feb	0.35	73,708	1.45	219,045	0.10	83,514	1.52	19,144
Mar	0.34	73,460	1.44	218,575	0.09	84,520	1.49	19,649
Apr	0.33	72,221	1.42	218,127	0.09	82,082	1.44	20,074

End of month	Housing loans to households ³						Loans for consumption and other purposes to households ^{4, 5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2016 Apr	2.56	4,928	2.31	27,215	3.21	1,057,019	7.33	52,229	4.27	81,376	4.35	308,474
May	2.57	4,959	2.29	27,187	3.19	1,059,863	7.36	52,678	4.24	81,793	4.33	309,250
June	2.57	4,863	2.28	27,272	3.16	1,064,491	7.39	53,521	4.22	82,252	4.31	309,025
July	2.50	4,836	2.25	27,233	3.13	1,069,851	7.26	51,406	4.20	82,844	4.29	310,390
Aug	2.50	4,772	2.23	27,198	3.10	1,074,183	7.27	51,516	4.17	83,206	4.27	310,914
Sep	2.49	4,645	2.22	27,195	3.07	1,079,270	7.29	52,985	4.15	83,297	4.24	310,507
Oct	2.49	4,711	2.19	27,068	3.04	1,083,120	7.26	52,115	4.12	83,574	4.21	310,941
Nov	2.42	4,538	2.13	27,004	3.02	1,087,318	7.17	51,035	4.09	83,826	4.19	311,454
Dec	2.42	4,380	2.11	26,777	2.99	1,090,316	7.18	51,459	4.07	83,809	4.16	310,013
2017 Jan	2.43	4,463	2.10	26,399	2.96	1,090,663	7.21	51,134	4.04	83,791	4.13	310,789
Feb	2.41	4,314	2.09	26,272	2.94	1,093,062	7.24	50,975	4.02	83,726	4.11	311,206
Mar	2.47	4,342	2.07	26,205	2.91	1,097,148	7.32	51,515	4.01	84,063	4.09	311,220
Apr	2.45	4,296	2.05	26,173	2.88	1,102,315	7.10	50,383	3.99	84,268	4.08	310,697

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2016 Apr	2.66	136,364	2.18	131,883	2.64	601,069
May	2.60	136,538	2.15	132,698	2.62	605,918
June	2.62	135,941	2.13	133,455	2.60	604,497
July	2.59	133,112	2.09	133,334	2.57	608,349
Aug	2.60	129,449	2.08	134,293	2.55	613,121
Sep	2.58	132,381	2.06	134,447	2.52	612,812
Oct	2.53	132,273	2.04	134,868	2.50	615,105
Nov	2.54	131,980	2.02	136,298	2.48	620,104
Dec	2.57	125,998	2.01	136,477	2.45	623,831
2017 Jan	2.52	130,773	2.00	136,921	2.42	628,271
Feb	2.55	132,264	1.99	136,362	2.41	631,862
Mar	2.54	132,741	1.98	136,980	2.39	632,484
Apr	2.51	133,270	1.98	137,166	2.37	637,236

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

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

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2016 Apr	0.10	1,140,220	0.35	5,852	0.69	994	0.94	1,130	0.32	534,792	0.38	57,125	
May	0.10	1,142,947	0.34	5,430	0.69	747	0.89	901	0.31	534,122	0.37	56,154	
June	0.08	1,149,604	0.27	6,027	0.73	759	0.83	935	0.30	533,649	0.36	55,415	
July	0.08	1,168,427	0.27	5,846	0.57	856	0.80	903	0.28	533,501	0.35	54,560	
Aug	0.08	1,171,644	0.33	5,081	0.61	1,148	0.86	961	0.27	533,503	0.34	53,749	
Sep	0.08	1,173,762	0.32	5,240	0.50	671	0.77	885	0.26	532,980	0.33	53,031	
Oct	0.07	1,184,012	0.30	6,402	0.44	716	0.75	933	0.25	533,209	0.32	52,223	
Nov	0.07	1,208,967	0.30	5,075	0.58	523	0.77	907	0.24	533,406	0.32	51,649	
Dec	0.07	1,220,413	0.23	5,583	0.51	621	0.68	967	0.24	536,031	0.32	51,299	
2017 Jan	0.07	1,222,852	0.28	6,002	0.59	715	0.61	999	0.23	536,834	0.31	50,563	
Feb	0.06	1,233,193	0.31	4,688	0.47	617	0.70	773	0.22	537,566	0.31	49,971	
Mar	0.05	1,233,631	0.26	4,918	0.51	676	0.69	820	0.21	536,136	0.31	49,493	
Apr	0.05	1,253,497	0.19	4,926	0.37	729	0.63	741	0.21	536,260	0.31	49,013	

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2016 Apr	0.05	377,546	- 0.01	10,820	0.13	851	0.40	439	
May	0.01	380,942	- 0.02	9,700	0.18	694	0.52	1,123	
June	0.01	376,365	- 0.02	10,619	0.16	689	0.46	858	
July	0.01	378,718	- 0.02	9,596	0.14	569	0.25	476	
Aug	0.01	388,519	- 0.06	9,727	0.19	451	0.39	286	
Sep	0.01	389,701	- 0.08	15,158	0.14	598	0.30	792	
Oct	0.00	399,216	- 0.03	10,736	0.14	577	0.36	521	
Nov	- 0.00	400,064	- 0.11	13,017	0.24	951	0.39	1,490	
Dec	- 0.00	401,493	- 0.12	15,159	0.22	1,205	0.36	538	
2017 Jan	- 0.00	400,475	- 0.05	11,356	0.22	754	0.40	314	
Feb	- 0.00	397,363	- 0.07	10,802	0.13	631	0.54	336	
Mar	- 0.01	395,640	- 0.09	12,614	0.19	450	0.79	309	
Apr	- 0.01	397,203	- 0.07	9,275	0.09	899	0.33	1,039	

Loans to households																	
Loans for other purposes to households with an initial rate fixation of ⁵																	
Total		of which renegotiated loans ^{9, 10}				floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors					
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years					
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million			
2016 Apr	2.03	6,381	1.89	2,492	1.81	3,375	2.68	981	2.09	2,025	2.02	2,079	2.87	757	2.01	1,420	
May	2.00	5,898	1.92	1,926	1.77	2,921	2.71	876	2.03	2,101	2.01	1,859	2.97	647	1.97	1,372	
June	2.02	6,820	1.93	2,359	1.84	3,200	2.58	1,134	1.98	2,486	2.09	1,953	2.67	898	1.89	1,769	
July	1.89	6,818	1.73	2,543	1.69	3,394	2.66	936	1.89	2,488	1.88	2,323	2.82	724	1.85	1,614	
Aug	2.02	5,949	1.95	1,989	1.94	2,699	2.80	793	1.85	2,457	1.99	1,789	2.96	589	1.89	1,569	
Sep	1.89	6,462	1.76	2,153	1.76	3,266	2.69	807	1.81	2,389	1.88	2,013	2.89	610	1.78	1,638	
Oct	1.89	6,445	1.72	2,522	1.70	3,408	2.63	928	1.87	2,109	1.86	2,096	2.78	728	1.82	1,403	
Nov	1.92	6,305	1.89	2,070	1.79	3,051	2.71	837	1.81	2,417	2.00	1,920	2.78	647	1.76	1,572	
Dec	1.93	7,774	1.89	2,343	1.86	3,262	2.61	1,085	1.79	3,427	1.98	2,257	2.71	881	1.76	2,255	
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759	1.92	2,084	2.61	712	1.83	1,898	
Feb	1.94	5,484	1.86	1,916	1.69	2,540	2.56	803	1.99	2,141	1.95	1,579	2.75	568	1.93	1,466	
Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828	2.01	2,120	2.84	767	1.93	1,896	
Apr	2.00	6,030	1.86	2,229	1.75	2,826	2.67	853	2.05	2,351	1.95	1,931	2.77	670	1.97	1,679	

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)	Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2016 Apr	6.21	6.19	8,734	7.33	1,814	5.89	310	4.88	3,548	7.16	4,876
May	6.22	6.20	8,244	7.47	1,715	5.89	306	4.90	3,329	7.16	4,609
June	6.20	6.18	8,940	7.47	1,864	5.73	314	4.87	3,616	7.15	5,010
July	6.20	6.18	8,468	7.50	1,764	5.97	298	4.77	3,405	7.20	4,765
Aug	6.09	6.06	8,301	7.36	1,643	5.89	328	4.70	3,402	7.09	4,571
Sep	5.94	5.92	7,802	7.11	1,560	6.04	296	4.56	3,257	6.95	4,249
Oct	5.95	5.93	7,579	7.10	1,482	6.04	300	4.52	3,127	6.99	4,152
Nov	5.85	5.83	7,595	7.12	1,674	6.05	316	4.51	3,312	6.91	3,967
Dec	5.69	5.67	6,552	7.06	1,399	6.09	320	4.40	3,026	6.83	3,206
2017 Jan	6.06	6.04	8,603	7.16	1,886	6.15	330	4.59	3,242	6.97	5,031
Feb	5.82	5.80	8,187	6.92	1,619	6.15	273	4.37	3,094	6.69	4,820
Mar	5.62	5.60	9,849	6.88	1,761	6.12	341	4.15	4,041	6.64	5,467
Apr	5.66	5.65	8,225	6.90	1,547	6.17	287	4.32	3,415	6.61	4,523
<i>of which: collateralised loans 12</i>											
2016 Apr	-	3.49	206	-	-	2.75	13	3.80	145	2.77	48
May	-	3.56	202	-	-	2.69	18	3.95	135	2.79	49
June	-	3.62	213	-	-	2.95	17	3.96	141	2.94	55
July	-	3.53	193	-	-	2.85	18	3.82	135	2.86	40
Aug	-	3.52	216	-	-	3.00	16	3.83	149	2.80	51
Sep	-	3.56	201	-	-	2.86	17	3.87	134	2.97	50
Oct	-	3.51	189	-	-	2.63	17	3.91	129	2.65	43
Nov	-	3.55	198	-	-	2.48	15	3.93	140	2.66	43
Dec	-	3.38	207	-	-	2.72	18	3.80	136	2.53	53
2017 Jan	-	3.51	169	-	-	2.85	13	3.78	118	2.92	38
Feb	-	3.65	188	-	-	2.92	14	3.87	139	3.08	35
Mar	-	3.53	230	-	-	2.83	14	3.85	163	2.74	53
Apr	-	3.58	189	-	-	2.99	11	3.84	135	2.89	43

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2016 Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779
May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
June	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
July	1.78	1.73	20,287	1.83	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
Sep	1.70	1.64	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
Nov	1.67	1.62	20,223	1.72	4,687	1.88	2,611	1.66	1,614	1.43	7,008	1.68	8,990
Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
2017 Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
<i>of which: collateralised loans 12</i>													
2016 Apr	-	1.89	7,980	-	-	2.17	848	1.53	843	1.62	2,827	2.14	3,462
May	-	1.71	7,343	-	-	2.08	783	1.53	752	1.54	2,804	1.81	3,004
June	-	1.67	9,111	-	-	1.96	956	1.55	849	1.53	3,475	1.75	3,831
July	-	1.65	8,675	-	-	1.86	927	1.51	833	1.53	3,387	1.75	3,528
Aug	-	1.58	8,476	-	-	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Sep	-	1.55	7,930	-	-	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Oct	-	1.55	7,854	-	-	1.89	764	1.43	768	1.39	3,023	1.65	3,299
Nov	-	1.51	9,115	-	-	1.54	1,225	1.48	763	1.36	3,407	1.65	3,720
Dec	-	1.57	9,705	-	-	1.85	863	1.55	878	1.41	3,968	1.66	3,996
2017 Jan	-	1.67	8,932	-	-	1.90	835	1.50	925	1.52	3,632	1.81	3,540
Feb	-	1.71	7,964	-	-	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Mar	-	1.72	9,905	-	-	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Apr	-	1.75	8,413	-	-	1.98	795	1.53	838	1.60	3,204	1.89	3,576

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14			
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2016 Apr	8.70	40,129	8.67	33,142	15.24	4,067	3.83	66,708	3.85	66,461		
May	8.72	40,781	8.75	33,466	15.21	4,135	3.70	67,212	3.71	66,974		
June	8.75	41,709	8.77	34,494	15.23	4,093	3.74	67,687	3.75	67,430		
July	8.61	39,874	8.62	32,504	15.22	4,152	3.66	65,412	3.67	65,180		
Aug	8.61	40,210	8.63	32,811	15.22	4,137	3.73	63,560	3.74	63,322		
Sep	8.62	41,559	8.66	33,900	15.13	4,269	3.70	66,057	3.71	65,773		
Oct	8.59	40,657	8.60	32,988	15.13	4,328	3.67	64,202	3.68	63,931		
Nov	8.50	39,342	8.51	31,782	15.13	4,222	3.61	64,064	3.63	63,786		
Dec	8.50	40,103	8.54	32,351	15.06	4,286	3.69	61,612	3.71	61,357		
2017 Jan	8.55	39,784	8.54	32,190	15.12	4,309	3.61	64,182	3.63	63,925		
Feb	8.65	39,345	8.62	31,953	15.14	4,291	3.68	65,697	3.70	65,431		
Mar	8.66	40,215	8.61	32,949	15.13	4,273	3.67	65,990	3.68	65,698		
Apr	8.50	38,972	8.49	31,353	15.13	4,295	3.64	65,154	3.66	64,865		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2016 Apr	1.55	57,589	1.60	19,803	2.60	8,290	2.74	1,645	1.82	1,410	1.23	38,162	1.56	1,933	1.68	6,149
May	1.47	53,170	1.55	15,321	2.59	7,987	2.73	1,363	1.85	1,338	1.11	34,259	1.55	1,651	1.64	6,572
June	1.52	66,550	1.68	19,903	2.61	8,992	2.79	1,600	1.76	1,526	1.23	43,829	1.57	2,249	1.55	8,354
July	1.46	62,584	1.55	21,116	2.44	8,339	2.67	1,484	1.72	1,554	1.16	41,120	1.88	2,329	1.53	7,758
Aug	1.43	54,015	1.58	14,307	2.44	7,384	2.62	1,340	1.68	1,416	1.14	33,033	1.48	2,112	1.40	8,730
Sep	1.51	62,170	1.66	19,929	2.54	8,312	2.63	1,431	1.70	1,312	1.24	41,393	1.67	1,986	1.54	7,736
Oct	1.43	59,422	1.50	20,936	2.44	8,219	2.63	1,417	1.65	1,258	1.16	40,159	1.69	1,960	1.44	6,409
Nov	1.45	58,860	1.52	15,959	2.48	8,095	2.64	1,497	1.69	1,361	1.16	36,792	1.32	2,628	1.49	8,487
Dec	1.53	78,985	1.63	22,509	2.50	8,638	2.57	1,829	1.77	1,881	1.27	48,315	1.64	3,444	1.62	14,878
2017 Jan	1.33	64,819	1.54	18,857	2.42	8,119	2.60	1,328	1.86	1,423	1.01	43,339	1.40	2,830	1.57	7,780
Feb	1.33	56,958	1.55	13,746	2.55	7,309	2.58	1,326	1.83	1,209	0.99	37,140	1.29	2,001	1.54	7,973
Mar	1.50	71,530	1.60	22,647	2.51	9,245	2.59	1,733	1.85	1,665	1.20	45,163	1.41	2,977	1.67	10,747
Apr	1.43	57,324	1.46	19,903	2.44	7,699	2.54	1,493	1.81	1,371	1.14	38,429	1.42	2,203	1.64	6,129
of which: collateralised loans 12																
2016 Apr	1.59	9,251	.	.	1.95	660	2.39	153	1.67	438	1.49	5,471	1.92	530	1.57	1,999
May	1.58	5,951	.	.	2.03	479	2.60	134	1.65	406	1.47	2,864	1.57	364	1.55	1,704
June	1.58	10,056	.	.	1.91	601	2.51	159	1.64	468	1.56	4,885	1.72	1,003	1.46	2,940
July	1.53	10,322	.	.	1.87	681	2.38	161	1.53	544	1.35	5,526	1.95	929	1.61	2,481
Aug	1.54	7,519	.	.	2.01	523	2.54	119	1.51	410	1.40	3,645	1.71	452	1.57	2,370
Sep	1.59	9,002	.	.	1.93	550	2.49	104	1.46	379	1.53	5,125	2.18	614	1.45	2,230
Oct	1.49	8,746	.	.	1.85	652	2.40	149	1.48	401	1.40	5,352	1.90	560	1.44	1,632
Nov	1.49	8,480	.	.	2.00	494	2.41	159	1.57	401	1.29	4,031	2.04	610	1.50	2,785
Dec	1.55	16,083	.	.	1.91	662	2.46	176	1.57	569	1.39	8,076	1.96	1,310	1.62	5,290
2017 Jan	1.57	8,742	.	.	1.80	692	2.24	141	1.81	505	1.41	4,626	2.05	518	1.60	2,260
Feb	1.46	8,259	.	.	2.07	464	2.44	158	1.78	399	1.33	4,051	1.73	512	1.40	2,675
Mar	1.48	11,857	.	.	1.87	643	2.52	166	1.72	493	1.37	7,040	1.30	519	1.60	2,996
Apr	1.42	8,361	.	.	1.81	570	2.23	164	1.69	413	1.28	5,554	1.62	314	1.61	1,346

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											
Assets											
End of year/quarter	Financial assets									Non-financial assets	
	Total	Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets		
Insurance corporations and pension funds ⁴											
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5	
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8	
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1	
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4	
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4	
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1	
2013	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5	
2014	2,444.5	2,367.3	523.2	384.5	300.5	232.5	790.1	68.8	67.6	77.2	
2015	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4	
2016	2,665.3	2,578.5	459.2	469.8	317.4	266.6	914.2	79.4	71.9	86.9	
2015 Q1	2,539.4	2,461.4	517.4	414.0	305.1	242.1	843.7	70.6	68.4	78.1	
Q2	2,489.5	2,410.8	509.4	396.7	304.8	238.9	819.2	72.6	69.2	78.6	
Q3	2,507.3	2,427.5	498.0	412.5	308.0	241.6	823.8	74.7	68.9	79.8	
Q4	2,536.5	2,454.1	488.7	421.6	309.2	246.9	841.7	77.0	69.0	82.4	
2016 Q1	2,598.2	2,514.1	486.8	456.3	310.8	248.3	863.1	78.9	70.0	84.1	
Q2	2,637.2	2,552.5	478.6	480.8	312.6	248.5	882.7	78.7	70.6	84.7	
Q3	2,693.1	2,608.4	470.9	486.8	315.9	261.8	922.9	79.0	71.2	84.7	
Q4	2,665.3	2,578.5	459.2	469.8	317.4	266.6	914.2	79.4	71.9	86.9	
Insurance corporations											
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7	
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2	
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1	
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3	
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7	
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3	
2013	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4	
2014	1,892.0	1,842.7	371.6	327.4	271.4	215.9	542.3	63.9	50.2	49.3	
2015	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8	
2016	2,049.5	1,996.2	307.1	397.8	285.9	247.1	632.0	73.7	52.6	53.3	
2015 Q1	1,967.9	1,918.2	365.3	352.8	275.7	224.9	583.1	65.6	50.8	49.7	
Q2	1,925.8	1,875.9	357.5	337.9	275.3	221.6	564.6	67.5	51.5	49.9	
Q3	1,938.2	1,887.7	347.5	350.0	278.1	224.0	567.7	69.5	51.0	50.5	
Q4	1,953.4	1,901.7	336.3	357.3	278.7	228.7	578.3	71.6	50.7	51.8	
2016 Q1	2,007.2	1,954.1	336.2	386.6	280.0	230.0	596.3	73.4	51.6	53.1	
Q2	2,034.0	1,980.7	328.6	408.0	281.7	229.6	607.7	73.1	51.9	53.2	
Q3	2,081.0	2,028.4	319.5	414.0	284.9	242.8	641.4	73.4	52.5	52.6	
Q4	2,049.5	1,996.2	307.1	397.8	285.9	247.1	632.0	73.7	52.6	53.3	
Pension funds ⁴											
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8	
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5	
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1	
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1	
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7	
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8	
2013	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1	
2014	552.5	524.6	151.7	57.1	29.1	16.7	247.8	4.9	17.4	27.8	
2015	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6	
2016	615.8	582.2	152.1	72.0	31.5	19.5	282.2	5.7	19.3	33.5	
2015 Q1	571.5	543.2	152.1	61.2	29.4	17.3	260.6	5.0	17.6	28.3	
Q2	563.7	534.9	151.8	58.8	29.6	17.3	254.7	5.1	17.7	28.8	
Q3	569.2	539.9	150.6	62.5	29.9	17.7	256.0	5.3	17.9	29.3	
Q4	583.0	552.4	152.4	64.3	30.4	18.2	263.3	5.4	18.3	30.6	
2016 Q1	591.1	560.0	150.6	69.7	30.7	18.3	266.8	5.5	18.4	31.0	
Q2	603.2	571.7	150.0	72.8	30.9	18.8	275.0	5.5	18.6	31.5	
Q3	612.1	580.0	151.5	72.8	31.0	18.9	281.5	5.6	18.7	32.1	
Q4	615.8	582.2	152.1	72.0	31.5	19.5	282.2	5.7	19.3	33.5	

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2016 Q3 on have been revised. ¹ Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. ² Including deposits retained on assumed reinsurance. ³ Including participation certificates ("Genuss-Scheine"). ⁴ The term "pension

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014	2,444.5	17.3	89.0	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2016	2,665.3	18.7	99.6	228.2	2,086.1	1,764.7	321.4	74.3	158.5
2015 Q1	2,539.4	19.0	90.4	223.1	1,942.6	1,635.6	307.0	73.0	191.4
Q2	2,489.5	17.9	91.9	206.2	1,958.3	1,649.6	308.7	72.5	142.7
Q3	2,507.3	17.5	94.3	208.4	1,976.5	1,665.6	311.0	72.2	138.4
Q4	2,536.5	18.3	96.6	226.0	1,995.9	1,683.2	312.8	71.9	127.8
2016 Q1	2,598.2	17.7	97.8	231.7	2,027.1	1,707.3	319.9	73.2	150.6
Q2	2,637.2	17.6	97.9	201.1	2,041.1	1,722.3	318.8	73.3	206.2
Q3	2,693.1	19.0	98.9	208.0	2,073.4	1,754.2	319.2	74.0	219.8
Q4	2,665.3	18.7	99.6	228.2	2,086.1	1,764.7	321.4	74.3	158.5
Insurance corporations									
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2016	2,049.5	18.7	94.4	216.9	1,536.0	1,215.1	320.9	72.5	111.0
2015 Q1	1,967.9	19.0	85.6	212.5	1,443.0	1,136.4	306.6	71.2	136.6
Q2	1,925.8	17.9	87.2	196.4	1,453.2	1,145.0	308.3	70.7	100.3
Q3	1,938.2	17.5	89.5	198.5	1,464.5	1,154.0	310.5	70.5	97.6
Q4	1,953.4	18.3	91.6	215.1	1,472.9	1,160.6	312.3	70.2	85.4
2016 Q1	2,007.2	17.7	92.8	220.6	1,499.3	1,179.8	319.4	71.4	105.4
Q2	2,034.0	17.6	92.9	191.3	1,506.7	1,188.4	318.3	71.5	154.0
Q3	2,081.0	19.0	93.8	197.9	1,534.3	1,215.6	318.7	72.2	163.8
Q4	2,049.5	18.7	94.4	216.9	1,536.0	1,215.1	320.9	72.5	111.0
Pension funds ⁵									
2007	312.1	-	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	-	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	-	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	-	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	-	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	-	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	494.6	-	4.2	8.9	453.4	452.9	0.5	2.9	25.3
2014	552.5	-	4.7	9.7	492.1	491.6	0.5	1.8	44.2
2015	583.0	-	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2016	615.8	-	5.2	11.3	550.1	549.6	0.5	1.8	47.5
2015 Q1	571.5	-	4.7	10.5	499.7	499.2	0.5	1.8	54.8
Q2	563.7	-	4.8	9.8	505.1	504.6	0.5	1.7	42.4
Q3	569.2	-	4.8	9.9	512.0	511.6	0.5	1.7	40.7
Q4	583.0	-	4.9	11.0	523.0	522.6	0.5	1.7	42.4
2016 Q1	591.1	-	5.0	11.2	527.9	527.4	0.5	1.7	45.3
Q2	603.2	-	5.0	9.8	534.4	533.9	0.5	1.8	52.3
Q3	612.1	-	5.1	10.1	539.1	538.6	0.5	1.8	56.0
Q4	615.8	-	5.2	11.3	550.1	549.6	0.5	1.8	47.5

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2015 are partially estimated. Figures from 2016 Q3 on have been revised. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities ¹					Residents					Non-residents ⁸
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷		
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	.	–	123,238	244,560
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	.	–	49,813	58,254
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	.	77,181	– 19,945
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	– 92,682	– 103,271	22,967	.	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	.	34,112	57,526
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	.	41,823	55,580
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,646	16,409	– 25,778	– 12,708	.	54,895	– 32,380
2014	64,027	– 31,962	– 47,404	– 1,330	16,776	95,988	53,068	– 12,124	– 11,951	.	77,143	10,961
2015	31,809	– 36,010	– 65,778	26,762	3,006	67,819	123,820	– 66,330	121,164	.	68,986	– 92,012
2016	69,798	27,069	19,177	17,905	– 10,012	42,728	173,193	– 58,012	187,500	.	43,705	– 103,395
2016 June	– 5,561	– 7,553	– 2,177	– 4,636	– 740	1,992	14,539	– 8,528	16,907	.	6,160	– 20,099
July	– 30,480	– 26,603	– 16,263	– 1,055	– 11,394	– 3,878	– 1,224	– 9,959	18,064	–	9,329	– 29,257
Aug	19,190	18,041	7,011	– 942	11,972	1,149	11,826	– 10,241	13,001	.	9,066	7,364
Sep	17,625	12,468	6,106	3,712	2,650	5,157	23,838	– 4,025	17,786	.	10,077	– 6,214
Oct	– 8,977	– 6,357	640	3,347	– 10,344	– 2,619	10,962	– 7,635	17,287	.	1,310	– 19,939
Nov	– 193	– 2,417	– 5,172	– 377	7,966	– 2,611	6,331	– 2,469	18,652	–	9,852	– 6,524
Dec	– 30,541	– 21,892	– 10,590	1,125	– 12,426	– 8,649	557	– 9,459	13,554	–	3,538	– 31,098
2017 Jan	24,125	22,501	12,008	4,586	5,908	1,624	20,434	– 7,443	18,146	.	9,731	3,692
Feb	4,188	– 2,177	12,413	– 1,756	– 16,346	6,365	21,814	– 5,044	16,715	.	10,143	– 17,626
Mar	9,225	8,713	1,179	– 131	7,665	512	17,676	– 8,293	17,769	.	8,200	– 8,451
Apr	– 12,661	– 15,170	– 5,909	– 276	– 8,985	2,509	3,137	– 6,030	12,817	–	3,650	– 15,797

€ million

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁹		Foreign shares ¹⁰	Residents			Non-residents ¹³		
		Total	Foreign	Total ¹¹	Credit institutions ⁶	Other sectors ¹²				
2005	32,364	13,766	18,597	1,036	10,208	–	9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	–	3,795	18,748		
2007	– 5,009	10,053	– 15,062	– 6,702	– 6,702	–	55,606	57,299		
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	–	25,822	32,194		
2009	35,980	23,962	12,018	30,496	– 8,335	–	38,831	5,484		
2010	37,767	20,049	17,719	36,406	7,340	–	29,066	1,361		
2011	25,833	21,713	4,120	40,804	670	–	40,134	14,971		
2012	15,061	5,120	9,941	14,405	10,259	–	4,146	656		
2013	20,187	10,106	10,081	17,336	11,991	–	5,345	2,851		
2014	39,903	18,778	21,125	34,148	17,203	–	16,945	5,755		
2015	40,293	7,668	32,625	26,058	– 5,421	–	31,479	14,235		
2016	33,504	4,409	29,095	32,324	– 5,143	–	37,467	1,180		
2016 June	216	335	– 119	2,659	– 330	–	2,989	– 2,443		
July	2,882	464	2,418	2,620	– 2,128	–	4,748	262		
Aug	4,804	1,063	3,741	3,191	2,256	–	935	1,613		
Sep	5,438	229	5,209	6,092	503	–	5,589	654		
Oct	1,984	204	1,780	– 1,464	– 221	–	1,243	3,448		
Nov	3,866	681	3,185	3,772	728	–	3,044	94		
Dec	3,021	861	2,160	– 12	1,291	–	1,303	3,033		
2017 Jan	2,045	39	2,006	1,260	– 247	–	1,507	785		
Feb	1,831	247	1,584	2,380	1,866	–	514	549		
Mar	12,371	8,522	3,849	9,917	506	–	9,411	2,454		
Apr	– 1,164	95	– 1,259	– 3,557	– 2,589	–	968	2,393		

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates			
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities						
Gross sales ⁴												
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600			
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69			
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-			
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-			
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-			
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-			
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	-			
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	-			
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	-			
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	-			
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700	-			
2016 ⁵	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	-			
2016 Sep	110,645	60,863	720	143	46,130	13,870	9,464	40,318	-			
Oct	93,470	58,255	1,559	785	42,270	13,642	7,593	27,621	-			
Nov	72,858	40,706	2,017	211	29,840	8,639	2,842	29,309	-			
Dec	56,403	32,710	340	48	23,727	8,595	9,060	14,634	-			
2017 Jan	123,462	82,622	4,569	2,909	62,057	13,088	6,115	34,725	-			
Feb	99,851	70,911	2,669	733	48,391	19,118	4,105	24,835	-			
Mar	95,842	47,729	3,548	756	31,244	12,182	4,691	43,421	-			
Apr	87,097	55,296	2,170	58	45,233	7,836	2,707	29,094	-			
of which: Debt securities with maturities of more than four years ⁶												
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400			
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69			
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-			
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-			
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-			
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-			
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	-			
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	-			
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	-			
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	-			
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	-			
2016 ⁵	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	-			
2016 Sep	35,483	16,330	708	118	7,420	8,084	7,291	11,862	-			
Oct	32,702	14,677	1,559	785	4,690	7,644	6,327	11,698	-			
Nov	23,848	11,083	2,004	211	5,122	3,746	1,368	11,397	-			
Dec	19,429	7,699	137	48	3,777	3,737	6,592	5,138	-			
2017 Jan	41,887	26,101	3,344	1,861	15,975	4,921	4,857	10,929	-			
Feb	31,566	17,827	2,220	733	11,542	3,332	2,843	10,896	-			
Mar	34,636	15,895	2,772	462	6,186	6,474	3,396	15,345	-			
Apr	27,201	15,693	2,055	23	11,781	1,834	1,547	9,962	-			
Net sales ⁷												
2005	141,715	65,798	-	2,151	-	34,255	37,242	64,962	10,099	65,819	-	35,963
2006	129,423	58,336	-	12,811	-	20,150	44,890	46,410	15,605	55,482	-	19,208
2007	86,579	58,168	-	10,896	-	46,629	42,567	73,127	3,683	32,093	-	29,750
2008	119,472	8,517	-	15,052	-	65,773	25,165	34,074	82,653	28,302	-	31,607
2009	76,441	75,554	-	858	-	80,646	25,579	21,345	48,508	103,482	-	21,037
2010	21,566	87,646	-	3,754	-	63,368	28,296	48,822	23,748	85,464	-	10,904
2011	22,518	54,582	-	1,657	-	44,290	32,904	44,852	3,189	80,289	-	5,989
2012	85,298	100,198	-	4,177	-	41,660	3,259	51,099	6,401	21,298	-	2,605
2013	140,017	125,932	-	17,364	-	37,778	4,027	66,760	1,394	15,479	-	3,057
2014	34,020	56,899	-	6,313	-	23,856	862	25,869	10,497	12,383	-	2,626
2015	65,147	77,273	-	9,271	-	9,754	2,758	74,028	25,300	13,174	-	1,441
2016 ⁵	21,951	10,792	-	2,176	-	12,979	16,266	5,327	18,177	7,020	-	1,256
2016 Sep	13,990	4,456	-	421	-	1,385	4,802	1,461	3,807	5,727	-	-
Oct	4,225	425	-	286	-	1,680	105	1,714	4,024	8,675	-	15
Nov	4,577	6,635	-	1,095	-	1,855	3,251	2,625	175	11,037	-	214
Dec	26,763	10,987	-	1,766	-	428	5,419	3,374	1,714	17,490	-	-
2017 Jan	5,954	13,059	-	2,874	-	788	6,724	2,673	1,848	8,953	-	51
Feb	2,582	13,750	-	1,628	-	138	1,366	10,618	221	16,553	-	162
Mar	11,887	4,049	-	1,520	-	839	3,038	330	705	8,543	-	1,000
Apr	15,906	5,239	-	1,191	-	1,613	1,034	3,781	1,836	8,832	-	14

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities							Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015	
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978	
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074	
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085	
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481	
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422	
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797	
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	6,356	
2016	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100	
2016 Oct	3,090,298	1,182,587	133,446	64,984	642,249	341,909	273,900	1,633,811	5,314	
Nov	3,094,875	1,175,952	134,541	63,129	638,998	339,284	274,075	1,644,848	5,100	
Dec	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	5,100	
2017 Jan	3,074,066	1,178,024	135,649	63,489	640,303	338,583	277,637	1,618,405	5,049	
Feb	3,071,484	1,191,774	139,719	63,627	641,669	346,760	277,858	1,601,851	4,887	
Mar	3,083,371	1,195,823	141,239	62,787	644,707	347,090	277,153	1,610,395	3,887	
Apr	3,067,464	1,190,584	142,097	61,174	644,126	343,188	275,317	1,601,563	3,873	

Breakdown by remaining period to maturity ²

	1,006,528	459,006	41,866	22,495	273,199	121,446	52,757	494,767	572
less than 2	1,006,528	459,006	41,866	22,495	273,199	121,446	52,757	494,767	572
2 to less than 4	644,934	286,800	39,573	15,798	152,957	78,472	49,162	308,972	146
4 to less than 6	457,410	181,991	27,539	8,052	96,446	49,954	38,551	236,868	556
6 to less than 8	328,468	102,924	19,122	6,355	54,570	22,876	24,578	200,966	1,092
8 to less than 10	214,220	72,575	10,117	5,892	33,069	23,496	12,491	129,153	510
10 to less than 15	123,250	30,342	3,229	1,242	12,512	13,360	14,227	78,681	30
15 to less than 20	78,356	16,214	152	1,241	11,924	2,897	8,135	54,006	-
20 and more	214,298	40,733	498	100	9,449	30,687	75,418	98,147	967

Position at end-April 2017

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010	174,596	- 1,096	3,265	497	178	10	- 486	- 993	- 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	- 552	- 762	- 3,532	924,214
2012	178,617	1,449	3,046	129	570	-	- 478	- 594	- 2,411	1,150,188
2013	171,741	- 6,879	2,971	718	476	-	- 1,432	- 619	- 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	-	- 465	- 1,044	- 1,446	1,478,063
2015	177,416	319	4,634	397	599	-	- 1,394	- 1,385	- 2,535	1,614,442
2016	176,355	- 1,062	3,272	319	337	-	- 953	- 2,165	- 1,865	1,676,397
2016 Oct	176,733	150	196	0	45	-	- 36	- 11	- 44	1,586,968
Nov	176,793	60	120	2	-	-	-	- 5	- 56	1,571,446
Dec	176,355	- 439	747	8	-	-	0	- 1,164	- 29	1,676,397
2017 Jan	176,328	- 28	38	-	8	-	- 34	- 21	- 18	1,716,525
Feb	176,382	54	112	-	-	-	0	- 6	- 52	1,731,415
Mar	178,273	1,891	2,229	1	0	-	- 105	- 94	- 140	1,794,735
Apr	178,328	54	93	20	2	-	0	- 13	- 47	1,828,445

* Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an

official and a regulated market on 1 November 2007) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen und the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities	With a residual maturity of 9 and including 10 years ⁴	Total	Total	With a residual maturity of more than 9 and including 10 years	Total		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
% per annum								Average daily rate					End-1998 = 100	End-1987 = 100	End-1987 = 1000
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55	
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01	
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06	
2016 Dec	0.2	0.1	0.1	0.3	0.4	1.0	2.0	142.50	112.72	526.55	11,481.06	
2017 Jan	0.2	0.1	0.1	0.3	0.4	1.0	2.0	141.33	110.45	530.99	11,535.31	
Feb	0.2	0.1	0.1	0.3	0.4	1.0	1.9	143.32	112.08	543.02	11,834.41	
Mar	0.3	0.2	0.1	0.4	0.5	1.0	1.9	141.93	110.93	562.80	12,312.87	
Apr	0.2	0.1	0.1	0.2	0.4	1.0	1.8	141.87	111.03	570.29	12,438.01	
May	0.3	0.2	0.2	0.3	0.5	0.9	1.7	141.95	110.90	572.60	12,615.06	

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales							Purchases						
	Sales = total purchases	Open-end domestic mutual funds ¹ (sales receipts)							Residents					
		Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,236	89,942	2,084	1,036	97	3,450	87,859	21,293	114,676	3,062	1,562	117,738	22,855	3,438
2013	123,736	91,337	9,184	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709
2014	139,768	97,711	3,998	473	862	1,000	93,713	42,057	143,560	819	1,745	142,741	43,802	3,790
2015	180,762	146,136	30,420	318	22,345	3,636	115,716	34,626	173,417	7,362	494	166,055	34,131	7,345
2016	155,955	119,369	21,301	342	11,131	7,384	98,068	36,586	162,883	2,877	3,172	160,006	39,757	6,928
2016 Oct	18,113	11,557	1,765	103	1,049	528	9,791	6,556	17,997	213	518	18,210	7,074	116
Nov	11,131	11,845	2,820	67	2,053	346	9,025	714	12,125	616	780	12,741	66	994
Dec	20,446	16,366	1,388	37	1,016	253	14,977	4,081	20,017	614	756	20,631	4,837	429
2017 Jan	18,658	10,107	1,518	65	583	1,001	8,589	8,551	19,191	1,383	502	17,808	8,049	533
Feb	14,721	11,872	2,730	62	1,782	603	9,141	2,849	14,854	1,263	452	13,591	2,397	133
Mar	12,841	7,318	3,636	64	2,626	704	3,682	5,523	12,039	133	176	11,906	5,699	802
Apr	10,325	6,496	2,607	51	1,878	450	3,890	3,829	11,446	302	193	11,144	4,022	1,120

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

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

IX Financial accounts

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

€ billion

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

¹ Including unlisted shares.

IX Financial accounts

2 Financial assets and liabilities of non-financial corporations (non-consolidated)

End-of-year level, end-of-quarter level; € billion

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

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2014	2015	2016	2015		2016			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	85.82	96.55	107.02	11.85	38.97	8.70	29.15	24.74	44.44
Currency	15.64	25.39	13.35	6.37	7.73	3.00	4.89	7.11	- 1.65
Deposits	70.18	71.16	93.68	5.48	31.24	5.70	24.26	17.63	46.09
Transferable deposits	73.84	100.96	105.26	15.01	32.22	7.24	28.09	23.41	46.52
Time deposits	8.74	- 9.22	1.28	- 4.21	0.44	0.83	2.16	- 1.73	0.02
Savings deposits (including savings certificates)	- 12.41	- 20.58	- 12.87	- 5.32	- 1.43	- 2.37	- 5.99	- 4.05	- 0.45
Debt securities	- 18.00	- 17.40	- 12.20	- 1.87	- 3.07	- 1.76	- 4.10	- 3.16	- 3.18
short-term debt securities	- 0.67	0.75	- 0.10	0.28	- 0.13	0.10	- 0.62	0.10	0.33
long-term debt securities	- 17.33	- 18.16	- 12.10	- 2.14	- 2.95	- 1.86	- 3.48	- 3.26	- 3.50
Memo item									
Debt securities of domestic sectors	- 15.08	- 9.34	- 3.81	- 0.16	- 1.45	1.08	- 1.57	- 1.74	- 1.58
Non-financial corporations	0.02	0.39	0.02	0.02	- 0.07	0.67	- 0.59	0.03	- 0.09
Financial corporations	- 12.52	- 6.80	- 2.22	0.44	- 0.78	0.74	- 0.36	- 1.29	- 1.31
General government	- 2.58	- 2.93	- 1.61	- 0.61	- 0.60	- 0.33	- 0.63	- 0.48	- 0.18
Debt securities of the rest of the world	- 2.93	- 8.06	- 8.39	- 1.71	- 1.62	- 2.84	- 2.53	- 1.42	- 1.60
Equity and investment fund shares	36.87	46.39	42.23	16.85	14.48	15.67	11.57	10.20	4.79
Equity	12.17	15.03	18.16	11.73	6.69	10.26	5.22	3.35	- 0.67
Listed Shares of domestic sectors	4.61	4.06	6.49	6.67	2.79	6.59	2.69	0.25	- 3.03
Non-financial corporations	2.69	3.77	3.22	6.03	2.76	4.52	0.69	- 0.30	- 1.69
Financial corporations	1.93	0.28	3.28	0.64	0.03	2.07	2.00	0.55	- 1.33
Quoted shares of the rest of the world	3.70	6.75	6.83	3.00	2.30	1.65	1.21	2.08	1.88
Other equity ¹	3.86	4.22	4.83	2.07	1.60	2.02	1.32	1.02	0.47
Investment fund shares	24.70	31.36	24.07	5.12	7.79	5.41	6.35	6.86	5.46
Money market fund shares	- 0.34	- 0.57	- 0.52	- 0.10	- 0.30	- 0.30	- 0.15	0.10	- 0.17
Non-MMF investment fund shares	25.04	31.93	24.60	5.22	8.09	5.71	6.50	6.76	5.63
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.97	20.08	17.36	4.79	5.12	4.67	4.18	4.32	4.18
Life insurance and annuity entitlements	31.89	31.36	39.90	6.26	7.19	19.62	7.56	8.99	3.73
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	36.84	30.32	27.13	5.71	6.79	3.12	6.58	5.71	11.73
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 34.57	- 23.35	- 26.57	- 1.76	- 25.27	10.57	- 7.43	- 8.89	- 20.82
Total	161.82	183.94	194.87	41.83	44.20	60.59	47.51	41.91	44.87
External financing									
Loans	20.59	39.12	47.24	14.88	9.40	6.01	15.84	16.01	9.38
short-term loans	- 1.98	- 3.17	- 4.31	- 1.51	- 1.40	- 0.42	- 0.91	- 0.93	- 2.05
long-term loans	22.57	42.29	51.55	16.39	10.80	6.43	16.76	16.94	11.42
Memo item									
Mortgage loans	24.87	36.56	41.71	14.08	10.46	4.29	12.16	14.33	10.94
Consumer loans	1.21	5.44	9.78	1.40	0.32	2.11	3.93	2.86	0.88
Entrepreneurial loans	- 5.49	- 2.88	- 4.24	- 0.60	- 1.38	- 0.38	- 0.24	- 1.17	- 2.44
Memo item									
Loans from monetary financial institutions	18.87	39.35	42.87	15.09	9.38	5.24	13.81	15.74	8.08
Loans from other financial institutions	1.72	- 0.23	4.37	- 0.22	0.02	0.77	2.04	0.27	1.30
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.78	- 1.29	0.34	- 0.37	- 0.40	0.19	0.03	0.11	0.01
Total	21.37	37.84	47.58	14.51	9.01	6.20	15.88	16.12	9.39

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

IX Financial accounts

4 Financial assets and liabilities of households (non-consolidated)

End-of-year level, end-of-quarter level; € billion

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

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

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2010	-108.9	-84.1	-20.6	-8.1	+3.8	-4.2	-3.3	-0.8	-0.3	+0.1
2011	-25.9	-29.4	-11.4	-0.3	+15.3	-1.0	-1.1	-0.4	-0.0	+0.6
2012	-0.9	-16.1	-5.5	+2.2	+18.4	-0.0	-0.6	-0.2	+0.1	+0.7
2013 P	-5.4	-8.1	-2.7	+0.2	+5.3	-0.2	-0.3	-0.1	+0.0	+0.2
2014 P	+8.6	+8.6	-0.5	-2.5	+3.0	+0.3	+0.3	-0.0	+0.1	+0.1
2015 P	+20.9	+10.0	+4.6	+4.2	+2.1	+0.7	+0.3	+0.2	+0.1	+0.1
2016 pe	+26.4	+6.9	+5.9	+5.5	+8.0	+0.8	+0.2	+0.2	+0.2	+0.3
2015 H1 P	+14.4	+2.4	+3.7	+5.6	+2.6	+1.0	+0.2	+0.2	+0.4	+0.2
H2 P	+6.6	+7.7	+0.9	-1.4	-0.5	+0.4	+0.5	+0.1	-0.1	-0.0
2016 H1 pe	+16.4	+4.3	+3.2	+2.4	+6.4	+1.1	+0.3	+0.2	+0.2	+0.4
H2 pe	+10.0	+2.6	+2.7	+3.1	+1.6	+0.6	+0.2	+0.2	+0.2	+0.1
Debt level²										
	End of year or quarter									
2010	2,088.8	1,334.0	629.6	143.1	1.3	81.0	51.7	24.4	5.5	0.1
2011	2,128.3	1,344.1	657.0	143.6	1.3	78.7	49.7	24.3	5.3	0.0
2012	2,204.9	1,387.9	685.5	148.2	1.2	79.9	50.3	24.9	5.4	0.0
2013 P	2,189.8	1,390.5	664.1	151.3	1.3	77.5	49.2	23.5	5.4	0.0
2014 P	2,189.6	1,396.5	657.0	152.5	1.4	74.9	47.8	22.5	5.2	0.0
2015 P	2,158.8	1,372.7	653.1	152.5	1.4	71.2	45.3	21.5	5.0	0.0
2016 P	2,140.4	1,366.9	637.0	152.7	1.1	68.3	43.6	20.3	4.9	0.0
2015 Q1 P	2,195.0	1,398.0	665.0	152.8	1.4	74.5	47.4	22.6	5.2	0.0
Q2 P	2,160.8	1,380.6	644.6	152.6	1.4	72.6	46.4	21.7	5.1	0.0
Q3 P	2,162.5	1,374.8	652.1	153.4	1.5	72.0	45.8	21.7	5.1	0.0
Q4 P	2,158.8	1,372.7	653.1	152.5	1.4	71.2	45.3	21.5	5.0	0.0
2016 Q1 P	2,166.4	1,382.5	645.8	154.9	1.2	70.9	45.2	21.1	5.1	0.0
Q2 P	2,169.3	1,391.2	642.1	154.4	1.1	70.2	45.0	20.8	5.0	0.0
Q3 P	2,162.2	1,381.1	642.5	155.1	1.0	69.4	44.4	20.6	5.0	0.0
Q4 P	2,140.4	1,366.9	637.0	152.7	1.1	68.3	43.6	20.3	4.9	0.0

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

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

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2010	1,110.3	556.2	426.2	127.9	1,219.2	634.5	203.5	118.0	59.4	63.9	139.9	-108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	-25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	-0.9	1,083.7
2013 P	1,258.4	650.6	465.0	142.8	1,263.7	666.5	217.9	133.1	60.7	56.0	129.4	-5.4	1,119.9
2014 P	1,306.8	674.0	482.0	150.7	1,298.2	692.5	224.1	134.3	60.9	52.0	134.3	+8.6	1,160.7
2015 P	1,354.8	706.3	500.8	147.8	1,333.9	723.4	228.6	139.5	64.3	47.3	130.8	+20.9	1,212.5
2016 pe	1,414.7	738.8	523.3	152.7	1,388.4	755.4	236.7	150.1	66.3	43.2	136.7	+26.4	1,269.0
as a percentage of GDP													
2010	43.0	21.6	16.5	5.0	47.3	24.6	7.9	4.6	2.3	2.5	5.4	-4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	-1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	-0.0	39.3
2013 P	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	-0.2	39.6
2014 P	44.7	23.1	16.5	5.2	44.4	23.7	7.7	4.6	2.1	1.8	4.6	+0.3	39.7
2015 P	44.7	23.3	16.5	4.9	44.0	23.9	7.5	4.6	2.1	1.6	4.3	+0.7	40.0
2016 pe	45.1	23.6	16.7	4.9	44.3	24.1	7.6	4.8	2.1	1.4	4.4	+0.8	40.5
Percentage growth rates													
2010	+1.8	+0.3	+2.5	+6.1	+4.2	+1.5	+2.9	+5.7	+1.9	-1.7	+23.9	.	+1.3
2011	+6.5	+7.7	+3.8	+10.7	-0.9	-0.1	+2.5	+5.1	+3.3	+5.7	-19.2	.	+6.0
2012	+3.2	+4.4	+2.7	+0.0	+1.1	+1.8	+1.8	+2.0	+0.2	-6.5	-0.3	.	+3.6
2013 P	+3.1	+4.1	+2.4	+0.8	+3.4	+3.3	+2.6	+5.2	-1.3	-11.2	+14.8	.	+3.3
2014 P	+3.8	+3.6	+3.7	+5.5	+2.7	+3.9	+2.8	+0.9	+0.4	-7.2	+3.8	.	+3.6
2015 P	+3.7	+4.8	+3.9	-1.9	+2.7	+4.5	+2.0	+3.9	+5.4	-9.1	-2.6	.	+4.5
2016 pe	+4.4	+4.6	+4.5	+3.3	+4.1	+4.4	+3.5	+7.6	+3.1	-8.6	+4.5	.	+4.7

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

lution Fund established at the European level.

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.4	551.1	+ 3.2	1,245.1	1,236.8	+ 8.4
2015 P	832.4	673.3	10.4	802.8	243.6	302.2	49.7	46.4	12.5	+ 29.7	574.2	572.5	+ 1.7	1,303.2	1,271.9	+ 31.3
2014 Q1 P	188.2	153.6	2.0	193.9	56.7	77.9	20.0	7.8	2.3	- 5.7	132.8	136.1	- 3.3	296.0	305.0	- 9.0
Q2 P	193.1	157.4	2.2	188.1	56.9	71.8	9.8	9.8	8.2	+ 5.0	136.4	135.8	+ 0.6	304.5	299.0	+ 5.6
Q3 P	192.2	157.5	3.4	193.5	57.1	71.2	17.7	11.3	4.0	- 1.4	136.3	137.4	- 1.1	303.1	305.5	- 2.4
Q4 P	219.0	174.9	3.5	211.8	65.4	73.5	9.5	16.5	3.1	+ 7.2	148.3	141.5	+ 6.8	341.6	327.6	+ 14.0
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2
Q2 P	208.4	167.7	1.5	185.2	59.5	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.1	315.5	+ 2.6
Q4 P	221.5	178.2	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 P	204.8	169.9	1.4	205.7	60.2	81.5	17.7	8.4	2.2	- 0.8	143.0	146.6	- 3.6	320.9	325.4	- 4.5
Q2 P	217.5	176.6	2.4	194.8	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	339.2	314.9	+ 24.3
Q3 P	204.1	169.3	2.9	207.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	325.3	330.4	- 5.1

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.8	372.4	+ 9.5	248.9	243.1	+ 5.8
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	50.0	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.8	52.0	+ 2.8
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.4	- 0.5
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.0	61.0	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.5	83.4	+ 8.1	94.1	96.8	- 2.8	69.0	65.9	+ 3.0
2016 Q1 P	81.1	83.6	- 2.5	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 P	90.9	92.5	- 1.6	105.0	104.4	+ 0.6	76.3	68.0	+ 8.3

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

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

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2010	530,587	460,230	254,537	181,326	24,367	70,385	–	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	–	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	–	212	27,241
2016	705,791	606,965	316,854	260,837	29,273	98,679	+	148	27,836
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	167,763	143,248	76,762	59,298	7,188	24,814	–	299	6,633
Q3	166,468	143,854	79,783	59,551	4,520	23,006	–	392	7,558
Q4	177,978	156,200	84,089	64,613	7,499	29,461	–	7,684	6,618
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+	8,396	6,488
Q2	176,879	152,042	82,184	64,684	5,175	25,205	–	368	6,512
Q3	169,374	145,700	76,638	61,573	7,489	23,839	–	165	7,584
Q4	189,180	164,382	83,920	72,608	7,855	32,513	–	7,715	7,253
2017 Q1	...	154,154	85,256	66,704	2,194	...	...	...	6,606
2016 Apr	.	43,471	23,512	18,425	1,533	.	.	.	2,171
2017 Apr	.	45,841	23,674	19,826	2,341	.	.	.	2,268

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ Before deducting or adding supplementary central government grants, shares in energy tax revenue, compensation for the transfer of motor vehicle tax to central government and consolidation aid, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. ² Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. ³ Including local government taxes in the city-states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. ⁴ Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. ⁵ Volume of the positions mentioned under footnote 1.

6 Central and state government and European Union: tax revenue, by type

€ million

Period	Joint taxes												Memo item Local government share in joint taxes		
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,310	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741	
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907	
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453	
Q4	166,901	71,295	49,816	12,457	3,842	5,180	54,111	40,873	13,238	3,484	31,407	5,265	1,339	10,701	
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051	
Q2	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054	
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824	
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415	
2017 Q1	165,352	76,990	45,309	17,009	8,511	6,161	57,502	44,196	13,306	438	23,364	5,834	1,224	11,198	
2016 Apr	46,346	17,704	15,408	947	–	345	1,694	16,490	12,248	4,242	1,700	8,187	1,833	432	2,875
2017 Apr	49,018	20,035	16,149	1,389	551	1,946	17,302	12,328	4,975	1,772	7,789	1,669	450	3,177	

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

deducting child benefit and subsidies for supplementary private pension plans. ⁴ Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2016: 49.4:48.3:2.2. The EU share is deducted from central government's share. ⁶ Respective percentage share of central and state government for 2016: 22.4:77.6. ⁷ For the breakdown, see Table X. 7.

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Spirits tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which	
														Local business tax ²	Real property taxes
2010	39,838	11,713	13,492	10,284	8,488	6,171	1,990	1,449	5,290	4,404	1,412	1,039	47,780	35,712	11,315
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,313	50,097	13,654
2015 Q1	4,704	3,783	2,223	5,825	2,454	1,806	570	904	2,760	1,668	426	353	14,288	10,912	2,982
Q2	9,512	4,278	3,683	2,187	2,361	1,465	470	937	2,561	1,617	433	227	16,368	12,383	3,636
Q3	10,159	3,714	3,981	2,436	2,108	1,643	496	1,102	3,021	1,335	401	272	15,180	11,118	3,697
Q4	15,220	4,155	5,034	1,972	1,883	1,678	534	930	2,906	1,670	452	236	14,561	11,339	2,899
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,039	13,673	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	...	...	...
2016 Apr	3,094	1,036	1,599	719	817	579	142	203	974	627	146	86	.	.	.
2017 Apr	2,994	1,138	1,218	751	756	582	140	211	926	503	158	82	.	.	.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016 p	285,827	202,274	82,616	288,291	246,438	17,381	- 2,464	34,088	31,529	2,315	192	53	4,161
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140

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

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total ¹	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	- 390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+ 902	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	-
Q4	9,619	8,220	367	-	7,665	3,320	87	1,662	.	152	1,624	+ 1,954	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+ 393	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+ 1,184	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+ 1,529	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+ 2,358	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+ 26	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹									Deficit/ surplus
	Total	of which		Total	of which						Administrative expenditure ⁵		
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutic treatment and aids	Sickness benefits			
2010	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725	
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450	
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025	
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867	
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445	
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580	
2016 P	223,492	206,823	14,000	222,973	70,492	36,008	37,252	13,873	14,230	11,672	10,977	+ 519	
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827	
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042	
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043	
Q4	54,604	50,593	2,597	52,017	15,997	8,496	8,642	3,347	3,444	2,665	2,907	+ 2,588	
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	- 2,848	
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	- 1,501	
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	- 996	
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+ 1,747	
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	- 2,104	
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	- 615	
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+ 517	
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+ 2,720	

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

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016 P	32,025	31,956	30,997	3,825	10,914	6,837	979	1,415	+	1,028
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37
Q4	6,933	6,918	6,462	907	2,590	1,529	238	288	+	471
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits ³
	Gross ²	Net		
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817
Q4	+ 43,018	- 292	+ 1,907	+ 10,675
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930
Q3	+ 46,877	- 1,967	- 806	- 1,091
Q4	+ 32,541	- 5,929	+ 2,344	- 142
2016 Q1	+ 61,598	+ 10,650	+ 8,501	- 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	- 13,887	- 18,398	- 4,864
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428

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

13 General government: debt by creditor*

€ million

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

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,903	60,272	414,250	214,211	8,208	644,894	2,154	292,606	102	111,765	4,440	2
2012	1,791,672	57,172	417,469	234,355	6,818	667,198	1,725	289,225	70	113,198	4,440	2
2013	1,816,557	50,128	423,441	245,372	4,488	684,951	1,397	291,969	46	110,323	4,440	2
2014	1,817,587	27,951	429,633	259,186	2,375	703,812	1,187	277,296	42	111,664	4,440	2
2015 Q1	1,821,890	28,317	425,257	250,432	2,271	707,905	1,155	290,509	42	111,561	4,440	2
Q2	1,807,271	29,575	421,582	243,299	2,031	722,562	1,133	271,661	42	110,944	4,440	2
Q3	1,811,599	26,213	424,534	256,613	1,677	715,763	1,106	270,467	42	110,741	4,440	2
Q4	1,805,314	19,431	429,818	246,940	1,305	725,285	1,070	263,992	59	112,972	4,440	2
2016 Q1 P	1,814,572	21,804	427,090	240,281	1,205	730,533	1,051	279,084	59	109,023	4,440	2
Q2 P	1,812,750	29,543	427,813	235,389	1,108	727,922	1,033	277,672	59	107,769	4,440	2
Q3 P	1,804,565	31,237	433,493	245,945	922	717,358	1,021	262,894	59	107,194	4,440	2
Q4 P	1,786,779	24,509	430,701	236,136	737	724,328	1,010	258,084	59	106,772	4,440	2
Central government^{7,8}												
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	4,440	2
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	4,440	2
Q4	1,113,741	18,536	96,389	246,940	1,305	723,238	1,070	13,825	-	7,996	4,440	2
2016 Q1	1,124,391	20,526	98,232	240,281	1,205	728,457	1,051	22,533	-	7,664	4,440	2
Q2	1,128,595	28,369	99,417	235,389	1,108	725,469	1,033	26,236	-	7,133	4,440	2
Q3	1,114,708	30,626	102,053	245,945	922	714,903	1,021	7,794	-	7,002	4,440	2
Q4	1,102,410	23,609	95,727	236,136	737	722,124	1,010	11,761	-	6,866	4,440	2
2017 Q1	1,096,711	14,910	95,148	227,906	619	727,887	995	17,829	-	6,976	4,440	2
State government												
2010	528,696	1,176	265,631	.	.	.	.	167,429	1	94,459	.	1
2011	537,870	1,975	283,601	.	.	.	.	154,844	62	97,387	.	1
2012	541,254	950	299,750	.	.	.	.	139,116	52	101,386	.	1
2013	546,354	125	313,412	.	.	.	.	134,439	35	98,343	.	1
2014	544,992	0	326,188	.	.	.	.	120,101	5	98,697	.	1
2015 Q1	547,487	1,821	323,055	.	.	.	.	123,943	5	98,662	.	1
Q2	538,594	2,040	320,492	.	.	.	.	117,935	5	98,121	.	1
Q3	544,260	2,056	326,447	.	.	.	.	117,506	5	98,245	.	1
Q4	543,999	895	333,429	.	.	.	.	110,674	5	98,996	.	1
2016 Q1 P	542,715	1,278	328,858	.	.	.	.	117,194	5	95,379	.	1
Q2 P	536,884	1,173	328,397	.	.	.	.	112,651	6	94,657	.	1
Q3 P	541,819	611	331,441	.	.	.	.	115,550	6	94,212	.	1
Q4 P	538,755	900	334,975	.	.	.	.	108,948	6	93,927	.	1
Local government⁹												
2010	128,740	.	-	.	.	375	.	121,938	20	6,407	.	.
2011	133,730	.	-	.	.	381	.	128,380	40	4,929	.	.
2012	137,386	.	-	.	.	423	.	133,916	18	3,029	.	.
2013	137,697	.	-	.	.	646	.	133,713	11	3,328	.	.
2014	142,468	.	-	.	.	1,297	.	136,686	37	4,448	.	.
2015 Q1	147,362	.	-	.	.	1,597	.	141,278	37	4,450	.	.
Q2	147,039	.	-	.	.	1,847	.	140,705	37	4,450	.	.
Q3	147,669	.	-	.	.	1,997	.	141,185	37	4,450	.	.
Q4	147,573	.	-	.	.	2,047	.	139,493	54	5,980	.	.
2016 Q1 P	147,466	.	-	.	.	2,076	.	139,356	54	5,980	.	.
Q2 P	147,271	.	-	.	.	2,453	.	138,785	54	5,980	.	.
Q3 P	148,038	.	-	.	.	2,455	.	139,550	54	5,980	.	.
Q4 P	145,614	.	-	.	.	2,204	.	137,376	54	5,980	.	.

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

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

XI Economic conditions in Germany

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

Item	2014			2015			2016				2017		
	2014	2015	2016	2014	2015	2016	2015		2016		2017		
	Index 2010=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	110.0	111.8	113.3	5.0	1.6	1.4	1.7	1.9	0.9	4.0	0.7	0.1	3.8
Construction	101.6	101.4	103.5	1.4	- 0.2	2.1	- 0.8	2.4	1.6	5.6	1.8	- 0.5	4.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.6	108.6	111.0	0.4	1.9	2.2	1.6	1.9	1.2	4.3	1.5	2.0	3.0
Information and communication	125.9	129.1	132.7	4.8	2.5	2.8	2.5	3.0	2.4	3.4	3.1	2.2	3.7
Financial and insurance activities	105.8	106.5	109.1	- 4.8	0.7	2.4	1.6	- 0.4	2.2	1.4	2.4	3.8	1.6
Real estate activities	101.8	102.6	103.4	- 1.5	0.9	0.7	0.9	1.2	0.7	1.0	0.5	0.6	1.1
Business services 1	106.6	109.0	111.6	2.4	2.3	2.4	2.1	3.0	1.7	3.8	2.2	2.0	3.8
Public services, education and health	103.1	105.2	107.4	0.7	2.0	2.1	2.1	1.6	1.5	2.4	2.3	2.4	2.3
Other services	97.3	97.6	99.0	- 0.5	0.3	1.4	0.2	0.9	0.2	2.2	1.6	1.7	2.6
Gross value added	106.3	107.9	109.9	1.5	1.6	1.8	1.6	1.8	1.2	3.2	1.5	1.4	2.9
Gross domestic product 2	106.4	108.2	110.2	1.6	1.7	1.9	1.8	2.1	1.5	3.2	1.6	1.3	2.9
II Use of domestic product													
Private consumption 3	104.4	106.5	108.7	0.9	2.0	2.1	2.2	2.1	2.1	2.9	1.9	1.6	1.6
Government consumption	104.5	107.4	111.7	1.2	2.7	4.0	2.6	3.4	4.7	4.9	3.9	2.7	1.5
Machinery and equipment	106.8	110.7	111.9	5.5	3.7	1.1	4.4	6.4	3.9	4.4	- 0.5	- 2.6	2.0
Premises	109.5	109.8	112.9	1.9	0.3	2.8	0.1	3.1	3.1	5.5	2.1	0.4	4.7
Other investment 4	111.4	113.5	116.5	4.0	1.9	2.6	1.8	2.1	2.4	2.7	2.7	2.5	2.5
Changes in inventories 5, 6	.	.	.	- 0.1	- 0.5	- 0.2	- 0.2	- 0.3	- 0.5	- 0.5	0.0	0.1	0.3
Domestic demand	104.5	106.2	108.6	1.4	1.6	2.3	2.0	2.5	2.3	3.2	2.1	1.5	2.2
Net exports 6	.	.	.	0.3	0.2	- 0.2	- 0.1	- 0.3	- 0.6	0.3	- 0.5	- 0.1	0.9
Exports	118.0	124.1	127.4	4.1	5.2	2.7	4.9	3.6	1.3	4.6	1.4	3.3	6.6
Imports	114.8	121.0	125.6	4.0	5.5	3.8	6.0	5.0	3.1	5.0	2.7	4.3	5.6
Gross domestic product 2	106.4	108.2	110.2	1.6	1.7	1.9	1.8	2.1	1.5	3.2	1.6	1.3	2.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption 3	1,594.4	1,636.0	1,681.5	1.8	2.6	2.8	2.7	2.8	2.6	3.3	2.5	2.8	3.2
Government consumption	561.1	583.7	615.3	3.5	4.0	5.4	3.8	4.9	6.4	6.3	5.2	4.0	3.4
Machinery and equipment	191.5	200.2	204.4	6.1	4.6	2.1	5.3	7.4	5.1	5.4	0.5	- 1.6	2.7
Premises	288.7	295.0	308.7	4.2	2.2	4.7	1.9	4.9	4.6	7.4	4.1	2.5	7.5
Other investment 4	105.0	108.6	112.9	5.5	3.5	3.9	3.3	3.7	3.8	4.0	4.0	3.9	3.8
Changes in inventories 5	- 7.4	- 20.2	- 27.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,733.2	2,803.3	2,895.3	2.8	2.6	3.3	2.9	3.6	3.1	4.0	3.1	2.9	3.9
Net exports	190.7	229.5	238.8	.	.	.	.	.	.	.	.	.	.
Exports	1,334.8	1,418.8	1,442.2	3.9	6.3	1.7	6.2	4.2	0.7	2.7	0.1	3.0	8.3
Imports	1,144.1	1,189.3	1,203.5	2.5	3.9	1.2	4.7	2.8	0.1	0.8	0.1	3.9	9.7
Gross domestic product 2	2,923.9	3,032.8	3,134.1	3.5	3.7	3.3	3.7	4.2	3.2	4.7	2.9	2.6	3.7
IV Prices (2010=100)													
Private consumption	105.6	106.2	106.9	1.0	0.6	0.7	0.5	0.6	0.5	0.4	0.6	1.2	1.7
Gross domestic product	106.6	108.7	110.2	1.8	2.0	1.4	1.9	2.1	1.7	1.5	1.3	1.3	0.8
Terms of trade	99.5	102.0	103.6	1.3	2.6	1.5	2.5	2.6	2.4	2.3	1.3	0.1	- 2.3
V Distribution of national income													
Compensation of employees	1,485.5	1,539.9	1,598.4	3.9	3.7	3.8	3.8	3.9	4.2	3.4	3.8	3.9	4.1
Entrepreneurial and property income	694.1	723.4	740.8	2.4	4.2	2.4	4.1	5.3	1.6	9.8	0.4	- 1.6	1.8
National income	2,179.5	2,263.2	2,339.2	3.4	3.8	3.4	3.9	4.3	3.3	5.3	2.6	2.3	3.3
Memo item: Gross national income	2,988.9	3,098.8	3,198.7	3.3	3.7	3.2	3.7	4.2	3.4	4.8	2.6	2.2	3.4

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	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	
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2013	106.4	106.4	96.4	107.7	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.7
2014	108.1	109.5	92.7	109.8	106.2	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2015	108.6	107.0	97.5	110.3	106.1	117.6	102.8	101.9	111.4	109.4	114.8	119.3
2016	109.8	109.6	96.2	111.7	107.3	119.3	105.9	103.0	113.0	111.4	114.8	121.6
2016 Q1	107.2	89.0	102.4	110.4	107.7	116.6	106.7	100.7	113.0	108.9	109.1	125.0
Q2	109.2	110.9	89.0	111.5	108.2	118.9	104.2	101.1	114.5	109.2	112.9	124.2
Q3	110.1	117.9	91.8	111.4	108.3	117.6	103.0	104.1	112.6	113.5	113.2	119.3
Q4	112.9	120.5	101.6	113.3	104.8	124.1	109.6	106.1	111.7	114.1	124.1	117.7
2017 Q1 ^x	108.6	91.3	103.0	111.8	109.2	117.8	111.0	101.7	115.1	113.6	110.7	125.3
2016 Apr	108.6	108.5	91.2	110.9	107.9	118.0	104.7	99.9	114.1	107.1	109.9	128.4
May	106.5	109.3	89.9	108.2	107.0	112.8	97.2	101.0	112.3	105.5	107.2	115.7
June	112.4	114.8	86.0	115.5	109.8	125.9	110.6	102.3	117.2	115.1	121.5	128.6
July ²	110.4	120.7	91.7	111.4	109.2	117.5	99.3	102.7	113.6	111.9	111.1	121.7
Aug ²	104.5	113.6	90.6	105.1	104.2	107.8	94.1	102.5	107.0	108.2	105.8	104.6
Sep	115.4	119.5	93.1	117.7	111.5	127.5	115.7	107.0	117.3	120.3	122.6	131.7
Oct	115.7	122.4	99.5	116.8	111.9	124.0	114.5	109.9	118.6	116.7	114.2	132.0
Nov	118.7	123.6	102.2	120.2	111.8	131.6	115.9	111.3	121.8	120.4	127.3	131.0
Dec	104.3	115.4	103.1	102.9	90.6	116.7	98.4	97.2	94.6	105.3	130.9	90.1
2017 Jan ^x	99.8	69.1	108.3	103.1	104.2	103.9	103.6	98.0	108.1	106.7	95.0	112.5
Feb ^x	106.7	91.5	100.5	109.6	106.0	117.0	109.7	97.9	112.2	110.1	110.3	125.9
Mar ^x	119.3	113.3	100.1	122.7	117.4	132.6	119.6	109.2	124.9	123.9	126.9	137.5
Apr ^{x,p}	111.8	116.3	95.1	113.3	111.1	119.9	111.7	100.9	118.4	113.8	114.0	125.9
Annual percentage change												
2013	+ 0.1	± 0.0	- 1.0	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.8
2014	+ 1.6	+ 2.9	- 3.8	+ 1.9	+ 1.7	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.2
2015	+ 0.5	- 2.3	+ 5.2	+ 0.5	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.6	- 0.3	- 0.2
2016	+ 1.1	+ 2.4	- 1.3	+ 1.3	+ 1.1	+ 1.4	+ 3.0	+ 1.1	+ 1.4	+ 1.8	± 0.0	+ 1.9
2016 Q1	+ 1.7	+ 4.0	- 2.2	+ 1.9	+ 1.4	+ 2.4	+ 2.5	+ 1.4	+ 2.3	+ 1.2	+ 1.7	+ 1.9
Q2	+ 0.6	+ 1.8	- 2.5	+ 0.8	+ 0.5	+ 1.1	+ 2.6	+ 0.4	+ 1.0	+ 1.1	- 2.6	+ 3.2
Q3	+ 0.9	+ 2.7	- 1.4	+ 0.9	+ 0.8	+ 0.9	+ 2.8	+ 0.9	+ 0.4	+ 2.3	- 0.3	+ 1.6
Q4	+ 1.4	+ 1.3	+ 0.9	+ 1.5	+ 1.5	+ 1.2	+ 4.0	+ 1.7	+ 1.8	+ 2.6	+ 1.4	+ 1.0
2017 Q1 ^x	+ 1.3	+ 2.6	+ 0.6	+ 1.3	+ 1.4	+ 1.1	+ 4.0	+ 1.0	+ 1.9	+ 4.3	+ 1.5	+ 0.2
2016 Apr	+ 1.0	+ 2.0	- 4.3	+ 1.6	+ 1.0	+ 2.0	+ 2.5	+ 1.2	+ 1.0	+ 2.6	- 2.0	+ 6.3
May	- 0.4	+ 1.0	+ 0.7	- 0.6	+ 0.6	- 2.0	- 2.7	+ 1.1	+ 0.3	- 0.7	- 4.5	- 3.6
June	+ 1.3	+ 2.5	- 3.8	+ 1.6	± 0.0	+ 3.3	+ 7.9	- 1.2	+ 1.7	+ 1.5	- 1.5	+ 7.0
July ²	- 1.3	+ 3.1	- 2.7	- 1.8	- 0.6	- 2.8	+ 2.2	- 2.0	- 1.0	+ 0.3	- 4.3	- 3.9
Aug ²	+ 2.3	+ 2.2	- 0.1	+ 2.6	+ 1.7	+ 3.9	+ 3.5	+ 1.7	+ 1.0	+ 2.9	+ 0.2	+ 7.9
Sep	+ 1.8	+ 2.8	- 1.5	+ 1.9	+ 1.5	+ 1.9	+ 2.7	+ 3.0	+ 1.1	+ 3.5	+ 3.1	+ 2.2
Oct	+ 1.6	+ 2.2	+ 0.5	+ 1.6	+ 1.6	+ 0.8	+ 4.8	+ 3.1	+ 0.9	+ 3.8	- 1.6	+ 1.4
Nov	+ 2.5	+ 1.6	+ 0.9	+ 2.8	+ 2.1	+ 3.6	+ 2.2	+ 2.4	+ 4.0	+ 4.0	+ 4.9	+ 1.2
Dec	± 0.0	+ 0.1	+ 1.4	- 0.2	+ 0.4	- 0.9	+ 5.4	- 0.6	+ 0.2	- 0.3	+ 0.6	+ 0.2
2017 Jan ^x	- 0.4	- 5.0	+ 0.7	- 0.1	+ 1.2	- 1.0	+ 4.2	- 1.3	+ 0.8	+ 5.0	- 0.2	- 2.1
Feb ^x	+ 2.0	+ 5.2	+ 3.4	+ 1.5	+ 0.6	+ 1.8	+ 3.9	+ 1.9	+ 1.7	+ 3.2	+ 3.9	+ 0.6
Mar ^x	+ 2.2	+ 5.7	- 2.2	+ 2.3	+ 2.4	+ 2.2	+ 4.0	+ 2.4	+ 2.9	+ 4.7	+ 0.8	+ 1.9
Apr ^{x,p}	+ 2.9	+ 7.2	+ 4.3	+ 2.2	+ 3.0	+ 1.6	+ 6.7	+ 1.0	+ 3.8	+ 6.3	+ 3.7	- 1.9

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2015	114.8	+ 2.1	103.0	- 0.9	123.2	+ 3.9	114.3	+ 3.2	106.7	+ 4.2	116.9	+ 2.8
2016	115.7	+ 0.8	102.1	- 0.9	125.3	+ 1.7	115.3	+ 0.9	112.6	+ 5.5	116.2	- 0.6
2016 Apr	113.2	- 2.4	104.8	+ 0.9	119.5	- 4.7	110.1	- 0.5	118.2	+ 13.9	107.2	- 5.2
May	111.9	- 1.6	101.5	- 3.0	119.2	- 1.1	111.5	+ 0.5	100.7	- 1.0	115.3	+ 0.9
June	118.7	- 3.9	103.0	- 3.5	130.4	- 4.5	114.1	- 0.2	111.1	+ 2.8	115.2	- 1.0
July	114.1	- 2.1	102.1	- 2.8	122.1	- 1.9	117.3	- 1.2	110.0	+ 2.0	119.9	- 2.0
Aug	103.2	+ 0.5	92.9	- 0.5	109.0	+ 0.6	114.5	+ 4.3	101.9	+ 2.4	119.0	+ 4.8
Sep	113.9	+ 1.8	100.5	+ 0.5	123.3	+ 2.7	115.4	+ 1.1	119.2	+ 2.4	114.1	+ 0.6
Oct	118.7	+ 4.4	105.0	+ 2.2	128.4	+ 6.6	117.9	- 1.8	129.5	+ 12.9	113.8	- 6.6
Nov	119.0	+ 2.1	107.5	+ 2.1	127.1	+ 1.8	118.3	+ 2.5	119.1	+ 8.7	118.0	+ 0.5
Dec	121.2	+ 9.6	93.6	+ 3.7	143.0	+ 13.9	104.1	- 2.1	103.6	+ 5.0	104.2	- 4.4
2017 Jan	115.1	+ 1.1	107.0	+ 2.6	120.7	+ 1.1	116.9	- 4.1	115.6	- 0.6	117.4	- 5.2
Feb	119.0	+ 6.0	111.8	+ 10.4	123.8	+ 3.7	121.7	+ 4.1	116.6	+ 11.9	123.4	+ 1.7
Mar	133.6	+ 4.3	119.5	+ 10.0	143.8	+ 0.8	131.1	+ 8.2	135.0	+ 14.8	129.8	+ 6.0
Apr P	119.5	+ 5.6	111.2	+ 6.1	125.6	+ 5.1	118.3	+ 7.4	121.4	+ 2.7	117.2	+ 9.3
From the domestic market												
2012	103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.1	- 4.3	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.3	102.8	+ 0.9	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.8	± 0.0	102.2	+ 2.7
2015	107.4	+ 1.7	99.0	- 1.8	116.3	+ 4.9	105.2	+ 2.7	102.1	- 0.7	106.3	+ 4.0
2016	107.4	± 0.0	96.8	- 2.2	118.7	+ 2.1	103.4	- 1.7	105.6	+ 3.4	102.6	- 3.5
2016 Apr	108.3	+ 0.2	102.0	+ 1.5	116.1	- 1.0	99.3	+ 0.2	106.2	+ 6.4	96.8	- 2.0
May	105.0	- 0.8	95.8	- 5.2	114.6	+ 3.0	102.5	+ 1.7	95.1	+ 3.1	105.1	+ 1.2
June	108.4	+ 1.1	97.0	- 3.7	121.1	+ 5.8	100.7	- 1.2	101.4	+ 1.4	100.4	- 2.1
July	105.6	- 6.0	97.6	- 3.8	113.6	- 8.0	105.1	- 5.1	102.9	- 1.6	105.9	- 6.1
Aug	99.7	+ 0.8	91.0	- 2.3	107.8	+ 4.2	103.0	- 3.5	101.3	+ 1.6	103.6	- 5.1
Sep	104.4	- 0.9	92.8	- 3.5	116.0	+ 1.5	104.0	- 3.5	115.8	+ 0.7	99.8	- 5.1
Oct	111.0	+ 3.1	100.5	+ 1.8	122.2	+ 4.7	107.0	- 1.1	120.6	+ 6.8	102.2	- 4.1
Nov	111.3	+ 0.8	102.4	+ 0.4	120.9	+ 1.4	107.5	- 0.7	114.6	+ 5.7	105.0	- 3.0
Dec	107.4	+ 9.7	86.5	+ 2.9	131.0	+ 16.1	91.0	+ 0.2	88.9	+ 6.3	91.7	- 1.8
2017 Jan	106.2	+ 0.5	100.8	+ 2.1	112.0	- 1.0	103.6	+ 0.2	104.6	+ 1.6	103.2	- 0.4
Feb	113.5	+ 7.5	108.4	+ 13.9	119.3	+ 3.2	109.9	+ 1.9	104.3	+ 3.8	111.9	+ 1.4
Mar	122.5	+ 4.9	111.5	+ 9.2	135.3	+ 1.9	111.2	+ 2.0	117.6	+ 1.0	109.0	+ 2.4
Apr P	112.0	+ 3.4	105.3	+ 3.2	120.8	+ 4.0	99.6	+ 0.3	107.7	+ 1.4	96.8	± 0.0
From abroad												
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.9	104.8	- 0.4	118.4	+ 6.1	110.7	+ 2.8	100.8	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.2	118.0	+ 6.6	102.0	+ 1.2	123.5	+ 8.2
2015	120.7	+ 2.4	107.7	+ 0.3	127.4	+ 3.2	122.1	+ 3.5	110.7	+ 8.5	126.0	+ 2.0
2016	122.4	+ 1.4	108.3	+ 0.6	129.4	+ 1.6	125.5	+ 2.8	118.8	+ 7.3	127.8	+ 1.4
2016 Apr	117.1	- 4.4	108.0	+ 0.1	121.6	- 6.7	119.3	- 1.1	128.7	+ 19.9	116.1	- 7.3
May	117.5	- 2.2	108.2	- 0.5	122.1	- 3.2	119.2	- 0.5	105.5	- 4.1	124.0	+ 0.7
June	127.1	- 7.0	110.1	- 3.2	136.2	- 9.3	125.6	+ 0.6	119.6	+ 3.9	127.7	- 0.4
July	121.0	+ 0.7	107.4	- 1.6	127.4	+ 1.8	127.7	+ 1.8	116.2	+ 5.1	131.8	+ 0.9
Aug	106.1	+ 0.3	95.1	+ 1.4	109.8	- 1.3	124.4	+ 10.6	102.4	+ 3.1	132.0	+ 12.7
Sep	121.7	+ 3.8	109.5	+ 4.8	127.8	+ 3.3	125.1	+ 4.6	122.2	+ 3.9	126.2	+ 4.9
Oct	124.9	+ 5.4	110.3	+ 2.6	132.3	+ 7.7	127.2	- 2.3	137.2	+ 18.0	123.7	- 8.3
Nov	125.2	+ 2.9	113.6	+ 4.0	130.9	+ 1.9	127.6	+ 5.0	123.1	+ 11.2	129.1	+ 3.1
Dec	132.4	+ 9.4	102.0	+ 4.5	150.4	+ 12.7	115.3	- 3.6	116.4	+ 4.1	114.9	- 6.1
2017 Jan	122.4	+ 1.7	114.3	+ 3.2	126.0	+ 2.2	128.3	- 6.8	125.1	- 2.2	129.4	- 8.2
Feb	123.5	+ 4.9	115.9	+ 6.8	126.6	+ 4.0	131.7	+ 5.6	127.4	+ 18.5	133.2	+ 2.1
Mar	142.6	+ 3.9	129.0	+ 10.9	149.1	+ 0.2	148.2	+ 12.5	150.2	+ 26.5	147.5	+ 8.4
Apr P	125.6	+ 7.3	118.1	+ 9.4	128.5	+ 5.7	134.3	+ 12.6	133.3	+ 3.6	134.6	+ 15.9

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client ¹			
	Building												Civil engineering			
	Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector ²					
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2012	114.7	+ 7.1	121.4	+ 8.2	132.3	+ 9.7	124.2	+ 9.3	91.7	+ 0.2	107.9	+ 5.8	118.8	+ 5.4	103.4	+ 7.8
2013	119.2	+ 3.9	126.4	+ 4.1	140.6	+ 6.3	128.1	+ 3.1	93.9	+ 2.4	111.9	+ 3.7	121.9	+ 2.6	107.7	+ 4.2
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.7	- 0.2	104.0	- 3.4
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.3	+ 5.1
2016	142.3	+ 14.6	153.8	+ 15.1	193.5	+ 17.0	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.1
2016 Mar	164.7	+ 15.5	168.4	+ 12.3	227.4	+ 19.9	146.7	+ 9.9	117.0	- 3.0	160.9	+ 18.9	150.0	+ 9.6	154.5	+ 19.1
Apr	151.0	+ 18.9	155.3	+ 16.7	195.8	+ 14.2	142.3	+ 20.0	114.1	+ 13.1	146.7	+ 21.3	140.3	+ 18.7	143.9	+ 21.7
May	157.4	+ 18.5	176.1	+ 27.4	209.6	+ 24.8	173.7	+ 32.6	117.6	+ 16.3	138.7	+ 9.0	156.0	+ 19.4	137.9	+ 14.2
June	165.1	+ 19.8	181.0	+ 24.3	223.3	+ 27.7	174.6	+ 25.4	117.0	+ 9.6	149.3	+ 14.8	161.4	+ 20.4	145.6	+ 15.0
July	152.7	+ 15.7	163.6	+ 17.4	194.9	+ 5.6	158.6	+ 31.8	117.2	+ 9.2	141.7	+ 13.7	144.2	+ 19.5	144.4	+ 17.9
Aug	138.9	+ 12.2	148.6	+ 14.2	184.1	+ 16.8	141.5	+ 14.9	99.7	+ 3.1	129.2	+ 9.9	132.3	+ 10.9	127.5	+ 11.0
Sep	144.5	+ 7.6	161.6	+ 6.8	225.5	+ 11.5	133.1	- 0.5	120.3	+ 16.6	127.4	+ 8.6	129.6	+ 1.0	127.1	+ 12.3
Oct	145.3	+ 23.4	157.0	+ 22.7	194.3	+ 22.7	148.1	+ 27.3	110.2	+ 7.1	133.6	+ 24.4	144.9	+ 20.3	126.1	+ 27.9
Nov	127.1	+ 7.0	139.7	+ 1.9	189.4	+ 24.4	121.7	- 15.9	95.1	+ 12.0	114.5	+ 13.9	124.3	- 11.5	104.8	+ 26.0
Dec	131.1	+ 6.2	150.0	+ 10.9	171.8	+ 2.8	153.8	+ 22.6	95.6	- 5.5	112.2	+ 0.4	141.0	+ 22.8	104.6	- 8.7
2017 Jan	113.5	+ 4.6	124.9	+ 6.1	154.5	+ 4.7	122.4	+ 14.8	74.4	- 19.0	102.1	+ 2.8	124.4	+ 11.6	85.9	- 4.2
Feb	130.2	+ 7.9	144.3	+ 14.5	176.0	+ 11.5	139.1	+ 20.5	97.3	+ 2.6	116.2	+ 0.7	127.4	+ 16.3	114.8	- 2.0
Mar	179.0	+ 8.7	190.4	+ 13.1	243.8	+ 7.2	172.1	+ 17.3	139.8	+ 19.5	167.6	+ 4.2	165.1	+ 10.1	167.3	+ 8.3

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

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

5 Retail trade turnover *

Adjusted for calendar variations ◦

Period	of which															
	in stores by enterprises main product range															
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2012	104.5	+ 1.8	100.8	- 0.3	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.7	+ 0.4	116.5	+ 8.4
2013	106.2	+ 1.6	101.3	+ 0.5	109.0	+ 3.6	103.0	+ 0.7	95.4	- 3.6	102.3	- 2.1	103.4	+ 2.7	123.5	+ 6.0
2014	108.2	+ 1.9	102.7	+ 1.4	111.6	+ 2.4	104.9	+ 1.8	94.6	- 0.8	101.9	- 0.4	110.7	+ 7.1	126.2	+ 2.2
2015	112.2	+ 3.7	106.7	+ 3.9	114.8	+ 2.9	105.2	+ 0.3	95.5	+ 1.0	104.6	+ 2.6	116.6	+ 5.3	151.5	+ 20.0
2016	115.0	+ 2.5	108.9	+ 2.1	117.1	+ 2.0	104.8	- 0.4	95.6	+ 0.1	106.1	+ 1.4	121.4	+ 4.1	166.4	+ 9.8
2016 Apr	114.5	+ 2.4	107.8	+ 2.5	117.1	+ 0.2	112.6	+ 3.5	81.9	+ 0.5	111.3	+ 2.0	119.1	+ 2.8	150.2	+ 17.4
May	114.8	+ 1.7	108.1	+ 1.5	118.6	+ 0.9	108.5	+ 0.8	79.4	- 1.9	109.4	+ 1.2	118.4	+ 5.0	157.3	+ 6.0
June	112.0	+ 1.9	106.0	+ 1.8	116.1	+ 1.7	102.9	- 2.4	85.3	+ 4.4	103.4	+ 1.2	117.3	+ 3.3	153.3	+ 6.4
July	115.5	+ 2.1	109.8	+ 1.8	119.1	+ 2.9	107.1	- 0.6	89.6	- 1.2	106.3	+ 2.9	124.4	+ 4.0	150.1	+ 0.9
Aug	111.1	+ 1.7	105.7	+ 1.5	115.8	+ 0.5	96.5	+ 0.6	84.5	- 1.6	101.2	+ 2.2	118.1	+ 5.8	152.8	+ 4.2
Sep	110.6	+ 0.6	104.4	+ 0.1	112.3	+ 2.1	100.2	- 10.7	87.9	- 5.5	101.2	- 0.9	119.8	+ 5.3	156.8	- 0.8
Oct	120.0	+ 3.5	112.7	+ 2.9	118.6	+ 2.7	127.7	+ 6.2	101.1	+ 3.3	112.5	+ 1.6	124.3	+ 4.1	179.0	+ 9.3
Nov	120.6	+ 2.2	113.4	+ 1.3	118.7	+ 2.0	108.0	+ 3.7	109.1	- 1.3	112.4	- 1.8	126.5	+ 3.2	198.5	+ 6.9
Dec	138.5	+ 2.8	130.6	+ 1.2	137.6	+ 2.8	125.1	+ 0.6	153.1	+ 3.2	115.8	+ 2.1	135.7	+ 3.7	214.3	+ 4.9
2017 Jan	107.3	+ 1.8	101.3	- 0.1	108.5	+ 0.4	86.3	- 5.3	114.3	+ 15.9	91.0	- 2.0	119.3	+ 2.7	170.4	+ 8.5
Feb	105.4	+ 3.6	98.6	+ 1.2	108.9	+ 3.0	80.3	+ 0.1	93.7	+ 9.2	93.2	- 0.9	116.7	+ 2.6	160.3	+ 4.0
Mar	121.5	+ 5.2	113.0	+ 3.2	121.6	+ 3.8	108.0	+ 10.2	103.8	+ 13.7	116.7	+ 3.6	126.9	+ 2.6	180.6	+ 4.4
Apr	119.3	+ 4.2	110.6	+ 2.6	123.4	+ 5.4	106.2	- 5.7	95.5	+ 16.6	112.5	+ 1.1	124.5	+ 4.5	172.3	+ 14.7

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ As of May 2015,

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plovment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment	Solely jobs exempt from social contri- butions 2						
Thousands														
2012	42,062	+ 1.2	29,341	+ 2.3	8,739	19,604	773	4,981	171	67	2,897	902	6.8	478
2013	42,327	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	191	77	2,950	970	6.9	457
2014	42,662	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,057	+ 0.9	30,822	+ 2.1	8,937	20,839	806	4,856	130	44	2,795	859	6.4	569
2016	43,594	+ 1.2	31,485	+ 2.2	9,022	21,390	834	4,805	...	42	2,691	822	6.1	655
2014 Q1	42,214	+ 0.8	29,809	+ 1.4	8,760	20,103	730	4,991	303	58	3,109	1,078	7.2	452
Q2	42,626	+ 0.9	30,080	+ 1.7	8,829	20,255	753	5,043	72	56	2,886	900	6.6	487
Q3	42,849	+ 0.8	30,284	+ 1.7	8,896	20,344	800	5,065	50	37	2,860	909	6.6	512
Q4	42,958	+ 0.7	30,614	+ 1.6	8,956	20,625	796	5,018	110	46	2,738	846	6.3	510
2015 Q1	42,512	+ 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	310	51	2,993	1,011	6.9	515
Q2	42,985	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,272	+ 1.0	30,927	+ 2.1	8,974	20,864	840	4,868	47	33	2,759	827	6.3	595
Q4	43,457	+ 1.2	31,329	+ 2.3	9,049	21,201	837	4,828	101	46	2,655	775	6.0	604
2016 Q1	43,060	+ 1.3	31,064	+ 2.3	8,927	21,120	793	4,786	312	50	2,892	932	6.6	610
Q2	43,497	+ 1.2	31,326	+ 2.1	8,983	21,279	820	4,824	59	47	2,674	782	6.1	653
Q3	43,789	+ 1.2	31,536	+ 2.0	9,039	21,391	858	4,827	46	35	2,651	808	6.0	682
Q4	44,032	+ 1.3	32,014	+ 2.2	9,137	21,771	866	4,781	...	36	2,547	766	5.8	677
2017 Q1	9 43,698	9 + 1.5	8 31,789	8 + 2.3	8 9,039	8 21,698	8 830	8 4,725	...	8 38	10 2,734	987	6.2	671
2014 Jan	42,164	+ 0.7	29,736	+ 1.4	8,739	20,060	726	4,977	354	63	3,136	1,104	7.3	425
Feb	42,183	+ 0.8	29,784	+ 1.5	8,750	20,088	729	4,976	355	57	3,138	1,105	7.3	456
Mar	42,296	+ 0.9	29,932	+ 1.7	8,797	20,162	742	4,990	202	57	3,055	1,026	7.1	476
Apr	42,486	+ 0.9	30,060	+ 1.7	8,826	20,244	749	5,030	77	60	2,943	938	6.8	485
May	42,643	+ 0.8	30,125	+ 1.6	8,836	20,292	751	5,060	72	56	2,882	893	6.6	481
June	42,748	+ 0.8	30,175	+ 1.9	8,854	20,295	779	5,087	66	52	2,833	869	6.5	495
July	42,780	+ 0.8	30,121	+ 1.8	8,860	20,219	800	5,100	54	40	2,871	909	6.6	502
Aug	42,804	+ 0.8	30,312	+ 1.6	8,904	20,362	842	5,046	44	32	2,902	934	6.7	515
Sep	42,964	+ 0.8	30,663	+ 1.7	8,992	20,608	813	5,013	51	39	2,808	885	6.5	518
Oct	43,053	+ 0.8	30,676	+ 1.6	8,980	20,645	808	5,021	61	49	2,733	836	6.3	517
Nov	43,010	+ 0.7	30,636	+ 1.6	8,960	20,645	798	5,020	63	52	2,717	834	6.3	515
Dec	42,810	+ 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	204	39	2,764	867	6.4	498
2015 Jan	42,443	+ 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	327	50	3,032	1,043	7.0	485
Feb	42,464	+ 0.7	30,342	+ 1.9	8,819	20,546	756	4,821	352	52	3,017	1,034	6.9	519
Mar	42,630	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	251	50	2,932	955	6.8	542
Apr	42,820	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,002	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,134	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	43,177	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	43,232	+ 1.0	30,986	+ 2.2	8,993	20,899	846	4,941	40	26	2,796	851	6.4	597
Sep	43,408	+ 1.0	31,330	+ 2.2	9,076	21,150	850	4,810	51	39	2,708	799	6.2	600
Oct	43,492	+ 1.0	31,365	+ 2.2	9,067	21,203	846	4,813	61	47	2,649	764	6.0	612
Nov	43,526	+ 1.2	31,384	+ 2.4	9,059	21,243	842	4,845	66	52	2,633	764	6.0	610
Dec	43,353	+ 1.3	31,145	+ 2.5	8,963	21,163	798	4,843	177	39	2,681	798	6.1	591
2016 Jan	42,978	+ 1.3	30,967	+ 2.3	8,904	21,060	784	4,775	343	48	2,920	961	6.7	581
Feb	43,022	+ 1.3	31,055	+ 2.3	8,921	21,116	793	4,771	343	50	2,911	947	6.6	614
Mar	43,180	+ 1.3	31,195	+ 2.2	8,951	21,205	804	4,783	252	52	2,845	888	6.5	635
Apr	43,329	+ 1.2	31,299	+ 2.1	8,980	21,267	809	4,808	67	55	2,744	817	6.3	640
May	43,516	+ 1.2	31,395	+ 2.2	8,997	21,324	826	4,839	57	45	2,664	774	6.0	655
June	43,645	+ 1.2	31,374	+ 2.0	8,991	21,289	846	4,864	54	42	2,614	754	5.9	665
July	43,637	+ 1.1	31,258	+ 1.7	8,974	21,188	852	4,861	43	31	2,661	805	6.0	674
Aug	43,766	+ 1.2	31,658	+ 2.2	9,070	21,475	864	4,805	50	38	2,684	830	6.1	685
Sep	43,963	+ 1.3	32,009	+ 2.2	9,157	21,731	869	4,770	46	35	2,608	787	5.9	687
Oct	44,057	+ 1.3	32,046	+ 2.2	9,154	21,775	871	4,768	50	39	2,540	756	5.8	691
Nov	44,100	+ 1.3	32,070	+ 2.2	9,147	21,809	876	4,795	52	40	2,532	756	5.7	681
Dec	43,939	+ 1.4	31,844	+ 2.2	9,062	21,729	835	4,790	...	30	2,568	785	5.8	658
2017 Jan	43,615	+ 1.5	31,703	+ 2.4	9,016	21,645	825	4,713	...	44	2,777	1,010	6.3	647
Feb	43,662	+ 1.5	31,777	+ 2.3	9,032	21,694	828	4,706	...	36	2,762	1,014	6.3	675
Mar	9 43,818	9 + 1.5	8 31,928	8 + 2.3	8 9,078	8 21,778	8 837	8 4,721	...	8 35	10 2,662	935	6.0	692
Apr	9 43,981	9 + 1.5	...	...	...	...	...	...	...	...	2,569	861	5.8	706
May	...	...	...	...	...	...	...	...	...	...	2,498	810	11 5.6	714

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. 4 Number within a given month. 5 Mid-month level. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2014 and 2015, the estimated values for Germany deviated from the final data by a maxi-

mum of 0.3 % for employees subject to social contributions, by a maximum of 1.4 % for persons solely in jobs exempt from social contributions, and by a maximum of 31.2 % for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From January 2017, persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). 11 From May 2017 calculated on the basis of new labour force figures.

XI Economic conditions in Germany

7 Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market 5	Index of producer- prices agricultural products 5	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 6			
	Total	of which 1			Housing rents 4	Exports					Imports	Energy 7	Other raw materials 8			
		Food 2	Non- energy industrial goods	Energy 3										Services		
	2015 = 100						2010 = 100				2015 = 100					
Index level																
2012	97.5	94.2	98.1	107.8	95.9	96.1	9	104.1	105.7	107.0	119.4	104.9	108.7	166.8	128.7	
2013	99.1	97.4	98.7	109.8	97.4	97.3		105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6	
2014	99.9	98.8	99.2	107.5	98.8	98.8		106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3	
2015	100.0	100.0	100.0	100.0	100.0	100.0		106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0	
2016	100.4	101.3	101.0	94.6	101.2	101.2		107.4	113.4	102.1	10	106.6	104.0	97.8	83.2	98.4
2015 July	100.3	99.8	99.1	102.3	100.8	100.1		107.2		104.4	104.5	105.4	101.8	106.0	101.6	
Aug	100.3	99.7	99.6	100.2	101.0	100.1		107.2	111.5	103.9	102.1	104.9	100.3	91.5	96.0	
Sep	100.1	100.0	100.7	98.4	100.1	100.2		107.0		103.5	107.4	104.6	99.6	90.8	94.1	
Oct	100.1	100.4	101.2	97.6	100.0	100.3		107.0		103.1	108.9	104.4	99.3	91.6	93.4	
Nov	100.1	100.5	101.0	97.7	100.1	100.4		107.1	111.8	102.9	107.6	104.5	99.1	89.6	92.7	
Dec	100.1	100.2	100.4	95.0	101.2	100.4		107.0		102.4	107.3	104.1	97.9	77.5	89.4	
2016 Jan	99.1	100.4	99.7	92.7	99.9	100.6		106.1		101.7	106.8	103.9	96.4	64.5	88.2	
Feb	99.5	100.8	99.9	91.8	100.6	100.7		106.5	112.5	101.2	106.0	103.4	95.8	64.0	88.6	
Mar	100.3	101.2	101.0	92.7	101.5	100.8		107.3		101.2	106.6	103.6	96.5	72.3	93.6	
Apr	99.8	101.6	101.5	93.6	99.7	100.9		106.9		101.3	105.9	103.5	96.4	75.1	95.5	
May	100.2	101.3	101.4	95.0	100.5	101.0		107.2	113.1	101.7	106.0	103.7	97.3	82.6	97.2	
June	100.3	101.0	100.7	96.2	100.9	101.1		107.3		102.1	106.4	103.9	97.8	87.9	98.9	
July	100.7	101.3	100.0	95.1	102.2	101.2		107.6		102.3	110.0	104.1	97.9	84.4	100.2	
Aug	100.6	100.9	100.3	94.3	102.3	101.4		107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6	
Sep	100.6	101.2	101.5	94.9	101.4	101.5		107.7		102.0	10	104.7	97.8	83.9	97.0	
Oct	100.8	101.2	102.0	96.2	101.2	101.7		107.9		102.7	108.8	104.3	98.7	96.2	99.8	
Nov	100.8	102.0	102.0	95.2	101.1	101.8		108.0	114.1	103.0	111.2	104.8	99.4	95.4	108.5	
Dec	101.8	102.6	101.6	97.3	102.8	102.0		108.8		103.4	113.1	105.2	101.3	106.6	114.0	
2017 Jan	101.0	103.2	100.7	98.2	101.0	102.2		108.1		104.1	114.8	105.8	102.2	108.9	115.9	
Feb	101.7	104.6	101.0	98.4	101.9	102.3		108.8	115.5	104.3	116.2	106.0	102.9	110.2	118.9	
Mar	101.8	103.4	102.6	97.5	102.0	102.4		109.0		104.3	117.6	106.0	102.4	99.7	116.4	
Apr	101.8	103.4	102.7	98.3	101.5	102.6		109.0		104.7	119.9	106.2	102.3	100.4	110.1	
May	101.6	103.5	102.7	96.9	101.5	102.8		108.8	...	104.5	...	...	...	93.1	104.2
Annual percentage change																
2012	+ 2.1	+ 3.2	+ 1.3	+ 5.6	+ 1.3	+ 1.2	9	+ 2.0	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.5	- 5.3	
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3		+ 1.5	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 4.0	- 8.6	
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6		+ 0.9	+ 1.7	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9	
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2		+ 0.3	+ 1.5	- 1.8	- 3.8	+ 0.9	- 2.6	- 30.0	- 7.7	
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2		+ 0.5	+ 1.9	- 1.7	10	- 0.3	- 0.9	- 16.8	- 1.6	
2015 July	+ 0.1	+ 1.1	+ 0.7	- 6.1	+ 1.1	+ 1.2		+ 0.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 26.5	- 5.1	
Aug	+ 0.1	+ 1.4	+ 0.9	- 7.5	+ 1.1	+ 1.1		+ 0.2	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 35.5	- 10.4	
Sep	- 0.1	+ 1.3	+ 0.9	- 9.2	+ 1.1	+ 1.2		± 0.0		- 2.1	- 0.5	+ 0.3	- 4.0	- 37.2	- 10.4	
Oct	+ 0.2	+ 1.7	+ 1.5	- 8.7	+ 1.3	+ 1.1		+ 0.3		- 2.3	+ 5.0	+ 0.2	- 4.1	- 32.5	- 11.6	
Nov	+ 0.2	+ 1.9	+ 1.1	- 7.6	+ 1.1	+ 1.1		+ 0.4	+ 1.5	- 2.5	+ 3.9	+ 0.3	- 3.5	- 29.3	- 13.1	
Dec	+ 0.2	+ 1.4	+ 0.7	- 6.5	+ 1.1	+ 1.0		+ 0.3		- 2.3	+ 4.4	+ 0.2	- 3.1	- 28.4	- 14.8	
2016 Jan	+ 0.4	+ 1.2	+ 1.2	- 5.7	+ 1.2	+ 1.1		+ 0.5		- 2.4	+ 4.3	- 0.5	- 3.8	- 30.0	- 17.4	
Feb	- 0.2	+ 1.1	+ 1.0	- 8.6	+ 0.7	+ 1.1		± 0.0	+ 1.5	- 3.0	+ 1.1	- 1.2	- 5.7	- 40.7	- 16.3	
Mar	+ 0.1	+ 1.4	+ 0.8	- 8.9	+ 1.6	+ 1.1		+ 0.3		- 3.1	+ 1.4	- 1.6	- 5.9	- 33.7	- 12.6	
Apr	- 0.3	+ 1.2	+ 1.1	- 8.5	+ 0.5	+ 1.1		- 0.1		- 3.1	- 0.1	- 2.0	- 6.6	- 35.0	- 9.6	
May	± 0.0	+ 0.9	+ 1.2	- 8.0	+ 1.1	+ 1.1		+ 0.1	+ 1.8	- 2.7	+ 1.1	- 1.6	- 5.5	- 29.3	- 7.2	
June	+ 0.2	+ 0.9	+ 0.9	- 6.4	+ 1.4	+ 1.1		+ 0.3		- 2.2	+ 0.9	- 1.3	- 4.6	- 22.4	- 4.4	
July	+ 0.4	+ 1.5	+ 0.9	- 7.0	+ 1.4	+ 1.1		+ 0.4		- 2.0	+ 5.3	- 1.2	- 3.8	- 20.4	- 1.4	
Aug	+ 0.3	+ 1.2	+ 0.7	- 5.9	+ 1.3	+ 1.3		+ 0.4	+ 2.0	- 1.6	+ 4.5	- 0.9	- 2.6	- 8.3	+ 2.7	
Sep	+ 0.5	+ 1.2	+ 0.8	- 3.6	+ 1.3	+ 1.3		+ 0.7		- 1.4	10	- 2.5	- 0.6	- 1.8	- 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	- 1.4	+ 1.2	+ 1.4		+ 0.8		- 0.4	- 0.1	- 0.1	- 0.6	+ 5.0	+ 6.9	
Nov	+ 0.7	+ 1.5	+ 1.0	- 2.6	+ 1.0	+ 1.4		+ 0.8	+ 2.1	+ 0.1	+ 3.3	+ 0.3	+ 0.3	+ 6.5	+ 17.0	
Dec	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6		+ 1.7		+ 1.0	+ 5.4	+ 1.1	+ 3.5	+ 37.5	+ 27.5	
2017 Jan	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6		+ 1.9		+ 2.4	+ 7.5	+ 1.8	+ 6.0	+ 68.8	+ 31.4	
Feb	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6		+ 2.2	+ 2.7	+ 3.1	+ 9.6	+ 2.5	+ 7.4	+ 72.2	+ 34.2	
Mar	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6		+ 1.6		+ 3.1	+ 10.3	+ 2.3	+ 6.1	+ 37.9	+ 24.4	
Apr	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7		+ 2.0		+ 3.4	+ 13.2	+ 2.6	+ 6.1	+ 33.7	+ 15.3	
May	+ 1.4	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8		+ 1.5	...	+ 2.8	...	...	...	+ 12.7	+ 7.2

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

transport fuels and lubricants. 4 Net rents. 5 Excluding value-added tax. 6 For the euro area, in euro. 7 Coal, crude oil (Brent) and natural gas. 8 Food, beverages and tobacco as well as industrial raw materials. 9 From January 2012, increase in tobacco tax. 10 From September 2016 onwards, provisional figures.

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2009	1,009.5	0.1	672.6	0.3	380.7	6.9	1,053.3	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	- 1.3	1,109.8	2.0	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	- 0.4	9.3
2013	1,167.5	3.0	778.4	2.9	389.1	0.4	1,167.5	2.0	1,719.8	1.4	154.1	- 2.2	9.0
2014	1,213.0	3.9	807.1	3.7	400.2	2.8	1,207.3	3.4	1,759.5	2.3	165.1	7.1	9.4
2015	1,260.6	3.9	836.6	3.6	415.5	3.8	1,252.0	3.7	1,811.2	2.9	175.2	6.1	9.7
2016	1,311.0	4.0	868.7	3.8	427.6	2.9	1,296.3	3.5	1,862.4	2.8	180.9	3.2	9.7
2015 Q4	348.7	4.2	231.6	4.5	103.5	3.1	335.1	4.0	459.3	3.0	38.4	5.7	8.4
2016 Q1	305.4	4.5	202.4	4.5	107.5	1.7	309.9	3.5	459.5	2.7	59.5	3.0	13.0
Q2	319.4	3.5	207.5	3.7	105.2	2.7	312.7	3.4	464.7	3.4	43.7	4.3	9.4
Q3	323.4	3.9	218.8	3.6	108.2	4.2	327.0	3.8	465.9	2.4	37.9	2.2	8.1
Q4	362.8	4.0	240.1	3.7	106.7	3.1	346.8	3.5	472.3	2.8	39.8	3.5	8.4
2017 Q1	318.1	4.2	210.5	4.0	111.3	3.5	321.8	3.8	476.3	3.7	63.4	6.4	13.3

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.2	2.5	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.7	1.7	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.9	104.7	2.9	106.2	2.7
2013	107.0	2.5	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.0
2014	110.1	2.9	110.0	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.6	2.2	112.4	2.2	112.6	2.2	112.7	2.3	114.4	2.7
2016	115.0	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.2	2.5
2015 Q4	125.6	2.3	125.3	2.2	125.7	2.2	113.5	2.3	125.1	2.7
2016 Q1	106.4	2.0	106.1	1.9	106.5	2.3	113.9	2.3	110.6	2.9
Q2	107.9	2.2	107.7	2.2	107.7	1.9	114.9	2.1	114.6	2.1
Q3	117.4	2.1	117.1	2.2	117.5	2.2	115.8	2.2	115.4	2.5
Q4	128.3	2.2	128.0	2.2	128.4	2.2	116.1	2.3	128.2	2.5
2017 Q1	108.9	2.4	108.7	2.4	109.0	2.3	116.7	2.4	113.2	2.4
2016 Oct	108.7	2.1	108.5	2.1	108.8	2.2	116.1	2.3	.	.
Nov	165.7	2.1	165.4	2.1	165.9	2.1	116.1	2.3	.	.
Dec	110.5	2.3	110.2	2.3	110.4	2.2	116.1	2.3	.	.
2017 Jan	108.8	2.4	108.5	2.4	108.7	2.2	116.4	2.3	.	.
Feb	108.9	2.6	108.7	2.6	109.0	2.6	116.7	2.6	.	.
Mar	109.1	2.2	108.8	2.2	109.2	2.2	116.9	2.2	.	.
Apr	110.2	2.4	109.9	2.4	110.3	2.5	117.4	2.5	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2017.

XI Economic conditions in Germany

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

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

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash 1		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
2013	1,902.2	1,171.1	385.0	485.2	232.4	731.1	187.5	175.8	136.5	569.6	1,332.6	706.0	377.5	626.6	191.0	163.1
2014	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	214.8	175.8
2015	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2016 P	2,371.4	1,479.8	493.0	595.4	289.7	891.6	227.0	218.0	152.2	676.0	1,695.5	889.0	481.9	806.5	258.5	192.9
2015 H1	2,163.8	1,346.9	453.6	539.8	270.0	816.8	217.9	197.4	127.0	622.4	1,541.4	830.0	440.6	711.4	223.0	173.2
H2	2,226.6	1,394.6	470.7	565.2	273.1	832.0	215.6	190.6	136.2	633.8	1,592.8	860.8	465.4	732.0	233.1	180.3
2016 H1	2,256.6	1,381.0	462.4	549.8	272.0	875.6	226.7	195.2	140.5	607.4	1,649.2	895.4	464.6	753.8	243.9	174.9
H2 P	2,371.4	1,479.8	493.0	595.4	289.7	891.6	227.0	218.0	152.2	676.0	1,695.5	889.0	481.9	806.5	258.5	192.9
as a percentage of total assets																
2013	100.0	61.6	20.2	25.5	12.2	38.4	9.9	9.2	7.2	29.9	70.1	37.1	19.8	32.9	10.0	8.6
2014	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.3	8.5
2015	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2016 P	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.9	8.1
2015 H1	100.0	62.3	21.0	25.0	12.5	37.8	10.1	9.1	5.9	28.8	71.2	38.4	20.4	32.9	10.3	8.0
H2	100.0	62.6	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.5	8.1
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.1	8.7	6.2	26.9	73.1	39.7	20.6	33.4	10.8	7.8
H2 P	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.9	8.1
Groups with a focus on the production sector (€ billion) 2																
2013	1,523.6	908.2	257.2	384.6	215.6	615.4	171.2	136.1	104.1	450.9	1,072.6	560.4	280.5	512.2	170.2	114.9
2014	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	193.3	122.4
2015	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2016 P	1,909.6	1,146.4	322.1	473.4	270.8	763.3	209.8	170.1	115.6	514.5	1,395.1	715.3	369.4	679.8	232.5	141.0
2015 H1	1,743.3	1,047.8	293.3	432.1	257.1	695.4	201.0	151.7	103.6	487.1	1,256.2	670.0	336.1	586.2	194.9	127.3
H2	1,782.1	1,077.3	304.0	446.9	259.0	704.8	198.9	147.1	104.5	485.5	1,296.6	689.8	353.1	606.8	208.7	127.6
2016 H1	1,818.4	1,059.3	296.6	432.5	254.2	759.1	210.1	150.0	112.3	466.0	1,352.3	717.9	351.0	634.4	219.2	130.0
H2 P	1,909.6	1,146.4	322.1	473.4	270.8	763.3	209.8	170.1	115.6	514.5	1,395.1	715.3	369.4	679.8	232.5	141.0
as a percentage of total assets																
2013	100.0	59.6	16.9	25.2	14.2	40.4	11.2	8.9	6.8	29.6	70.4	36.8	18.4	33.6	11.2	7.5
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.7	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2016 P	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.3	35.6	12.2	7.4
2015 H1	100.0	60.1	16.8	24.8	14.8	39.9	11.5	8.7	5.9	27.9	72.1	38.4	19.3	33.6	11.2	7.3
H2	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.7	7.2
2016 H1	100.0	58.3	16.3	23.8	14.0	41.8	11.6	8.3	6.2	25.6	74.4	39.5	19.3	34.9	12.1	7.2
H2 P	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.3	35.6	12.2	7.4
Groups with a focus on the services sector (€ billion)																
2013	378.6	262.9	127.8	100.6	16.8	115.7	16.3	39.7	32.3	118.6	260.0	145.6	97.0	114.4	20.8	48.2
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016 P	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.0	36.6	161.4	300.4	173.7	112.5	126.6	26.0	51.9
2015 H1	420.5	299.1	160.3	107.7	12.9	121.4	17.0	45.7	23.4	135.3	285.2	160.0	104.4	125.2	28.0	45.9
H2	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016 H1	438.3	321.7	165.8	117.3	17.8	116.6	16.6	45.3	28.2	141.4	296.9	177.4	113.6	119.4	24.7	45.0
H2 P	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.0	36.6	161.4	300.4	173.7	112.5	126.6	26.0	51.9
as a percentage of total assets																
2013	100.0	69.5	33.8	26.6	4.5	30.6	4.3	10.5	8.5	31.3	68.7	38.5	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016 P	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2
2015 H1	100.0	71.1	38.1	25.6	3.1	28.9	4.0	10.9	5.6	32.2	67.8	38.1	24.8	29.8	6.7	10.9
H2	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016 H1	100.0	73.4	37.8	26.8	4.1	26.6	3.8	10.3	6.4	32.3	67.7	40.5	25.9	27.3	5.6	10.3
H2 P	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2

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

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

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT) as a percentage of revenues								
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			Operating income (EBIT)	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%	€ billion	Annual change in % 3	%	Annual change in percentage points 3	%	%	%		
Total																
2009	1,158.6	-10.7	135.6	-16.9	11.7	-0.9	3.9	9.4	15.7	55.9	-29.2	4.8	-1.3	-0.1	4.9	9.3
2010	1,321.0	13.3	181.4	30.6	13.7	-1.8	6.6	11.4	18.5	98.3	66.6	7.4	-2.4	3.2	6.8	12.1
2011	1,414.4	8.5	175.9	0.5	12.4	-1.0	5.4	10.9	17.4	93.9	-4.1	6.6	-0.9	2.7	6.6	12.0
2012	1,533.0	6.6	189.3	3.1	12.4	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.0	11.0
2013	1,541.1	-0.6	187.1	-2.8	12.1	-0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.8	10.9
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,636.2	6.9	196.4	-1.0	12.0	-1.0	6.1	10.6	17.6	91.6	-16.3	5.6	-1.5	1.7	6.5	11.3
2016 P	1,626.0	-0.4	222.7	11.9	13.7	1.5	6.5	11.3	17.8	112.1	9.2	6.9	0.5	2.5	6.5	12.0
2012 H1	751.0	8.1	93.3	3.6	12.4	-0.5	4.7	9.1	16.8	55.7	1.6	7.4	-0.5	1.0	5.7	11.4
H2	782.2	5.2	95.9	2.6	12.3	-0.3	4.7	11.0	17.9	39.9	-19.2	5.1	-1.4	1.4	6.8	11.7
2013 H1	762.8	-0.2	93.4	-3.5	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7
H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.7	19.2	45.7	25.5	5.9	1.3	1.7	6.1	12.1
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.7	8.7	102.9	5.7	12.6	-0.4	4.8	10.1	17.6	59.1	1.4	7.3	-0.5	1.1	5.9	10.9
H2	831.7	5.2	93.8	-7.5	11.3	-1.5	6.3	11.5	18.1	32.7	-36.7	3.9	-2.6	2.3	7.1	11.7
2016 H1	782.3	-2.0	111.7	6.2	14.3	1.1	5.7	10.3	17.3	65.6	2.8	8.4	0.4	1.5	6.4	11.3
H2 P	843.8	1.1	110.9	18.3	13.2	1.9	6.1	11.8	18.8	46.4	21.2	5.5	0.8	2.9	7.5	12.5
Groups with a focus on the production sector 4																
2009	837.7	-11.8	94.9	-20.6	11.3	-1.3	2.5	9.0	14.0	40.0	-32.6	4.8	-1.5	-1.4	4.3	8.8
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	2.6	3.0	7.3	12.0
2011	1,079.0	10.6	130.0	-1.7	12.1	-1.5	5.5	11.3	16.4	74.1	-4.9	6.9	-1.1	2.1	6.8	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	-0.3	5.4	10.2	16.1	81.7	2.2	7.0	-0.4	1.8	6.1	9.8
2013	1,179.0	-0.8	138.7	-2.6	11.8	-0.2	4.4	10.3	15.5	74.5	-5.8	6.3	-0.3	1.3	5.7	10.0
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,283.3	7.0	144.0	-2.7	11.2	-1.1	6.1	10.4	15.5	65.2	-20.2	5.1	-1.8	1.8	6.5	10.0
2016 P	1,267.1	-1.1	164.4	11.2	13.0	1.4	6.5	10.8	16.0	80.5	4.4	6.4	0.3	2.8	6.2	10.4
2012 H1	580.1	9.5	73.3	5.2	12.6	-0.5	5.7	10.5	14.9	46.8	3.5	8.1	-0.5	1.9	6.1	10.5
H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7
H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.8	8.8	80.1	7.9	12.6	-0.1	5.1	10.0	15.4	48.8	4.9	7.7	-0.3	2.1	6.1	10.0
H2	647.1	5.3	63.9	-13.3	9.9	-2.1	5.3	10.9	15.5	16.4	-52.5	2.5	-3.3	1.7	6.8	10.3
2016 H1	610.8	-2.7	83.9	1.2	13.7	0.5	6.6	10.3	15.3	50.6	-6.6	8.3	-0.3	1.7	6.4	9.9
H2 P	656.4	0.5	80.5	23.8	12.3	2.3	6.1	11.0	16.8	29.9	35.1	4.6	0.9	2.7	6.3	10.4
Groups with a focus on the services sector																
2009	321.0	-7.4	40.7	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.4	5.8	45.1	8.9	13.3	0.4	5.6	10.8	19.6	22.6	46.8	6.7	1.7	3.3	5.9	12.4
2011	335.5	1.7	45.9	7.6	13.7	0.8	5.4	10.1	20.7	19.7	-0.7	5.9	-0.1	3.2	6.1	13.8
2012	359.2	2.8	48.5	-3.4	13.5	-0.9	5.1	10.0	22.7	14.0	-47.2	3.9	-3.0	2.1	5.7	14.0
2013	362.2	-0.1	48.4	-3.3	13.4	-0.4	5.1	9.9	21.1	25.0	84.4	6.9	3.0	2.5	5.9	12.2
2014	368.3	1.0	50.8	2.2	13.8	0.2	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.4	4.8	14.9	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1
2016 P	358.9	2.4	58.3	14.4	16.2	1.7	6.7	12.7	24.8	31.5	24.8	8.8	1.6	2.3	8.2	15.2
2012 H1	170.9	3.3	20.0	-2.6	11.7	-0.7	2.6	8.0	21.0	8.9	-9.8	5.2	-0.7	-0.4	4.5	13.9
H2	188.3	2.3	28.5	-4.0	15.1	-1.0	5.2	11.2	23.7	5.1	-73.2	2.7	-5.2	2.7	7.4	15.3
2013 H1	174.0	-0.5	21.7	1.4	12.5	0.2	3.9	8.0	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.3	0.3	26.7	-6.7	14.2	-1.1	5.6	11.3	21.8	14.3	241.4	7.6	5.2	2.2	7.3	13.4
2014 H1	172.9	-0.5	23.0	7.6	13.3	1.0	4.8	9.3	20.4	11.6	11.6	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.4	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.4	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
H2	184.7	4.6	29.9	10.8	16.2	0.9	7.3	12.2	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.1	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2 P	187.4	3.5	30.4	4.4	16.2	0.1	6.9	13.2	24.2	16.5	2.8	8.8	-0.1	4.0	8.9	16.9

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

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

XII External sector

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

€ million

Item	2014	2015	2016	2016		2017			
				Q3	Q4	Q1 P	Jan	Feb	Mar P
A Current account	+ 250,091	+ 336,415	+ 359,416	+ 97,769	+ 98,259	+ 75,747	+ 3,208	+ 27,789	+ 44,750
1 Goods									
Exports	1,964,242	2,110,012	2,107,998	520,037	549,989	554,183	168,136	177,235	208,812
Imports	1,723,277	1,759,899	1,732,925	428,286	455,382	479,374	158,749	149,704	170,921
Balance	+ 240,964	+ 350,111	+ 375,073	+ 91,752	+ 94,606	+ 74,809	+ 9,387	+ 27,531	+ 37,891
2 Services									
Receipts	713,996	775,948	787,137	206,896	205,174	188,944	62,099	59,403	67,442
Expenditure	628,632	706,018	739,045	181,381	211,135	172,161	61,224	53,194	57,743
Balance	+ 85,363	+ 69,930	+ 48,094	+ 25,515	- 5,960	+ 16,783	+ 875	+ 6,209	+ 9,699
3 Primary income									
Receipts	630,047	640,729	623,463	145,402	176,553	147,905	47,185	46,753	53,967
Expenditure	564,244	590,557	550,345	129,912	132,437	122,769	38,273	38,967	45,529
Balance	+ 65,800	+ 50,174	+ 73,118	+ 15,490	+ 44,115	+ 25,136	+ 8,912	+ 7,786	+ 8,438
4 Secondary income									
Receipts	93,022	104,279	107,170	25,481	28,611	25,280	8,113	8,239	8,928
Expenditure	235,060	238,079	244,038	60,467	63,114	66,259	24,079	21,975	20,205
Balance	- 142,036	- 133,799	- 136,868	- 34,986	- 34,503	- 40,979	- 15,966	- 13,736	- 11,277
B Capital account	+ 14,167	- 13,251	- 1,348	+ 1,061	- 547	+ 318	- 228	+ 1,151	- 605
C Financial account (Increase: +)	+ 252,979	+ 299,560	+ 352,833	+ 120,312	+ 96,252	+ 42,306	+ 1,437	- 2,001	+ 42,870
1 Direct investment	+ 61,184	+ 237,130	+ 165,268	+ 115,124	+ 33,362	+ 21,745	+ 9,314	+ 282	+ 12,149
By resident units abroad	+ 159,981	+ 847,353	+ 326,719	+ 39,309	+ 145,854	+ 225,346	+ 107,411	+ 95,145	+ 22,790
By non-resident units in the euro area	+ 98,799	+ 610,225	+ 161,451	- 75,816	+ 112,492	+ 203,602	+ 98,098	+ 94,863	+ 10,641
2 Portfolio investment	+ 32,867	+ 122,107	+ 494,170	+ 121,441	+ 74,236	+ 116,988	+ 12,625	+ 73,501	+ 30,862
By resident units abroad	+ 459,120	+ 399,293	+ 395,319	+ 127,179	+ 13,369	+ 150,431	+ 43,685	+ 54,312	+ 52,434
Equity and investment fund shares	+ 139,790	+ 18,716	+ 22,471	+ 14,895	+ 24,614	+ 36,943	+ 24,316	+ 9,632	+ 2,995
Long-term debt securities	+ 226,811	+ 368,644	+ 371,692	+ 104,782	+ 14,651	+ 74,274	+ 24,642	+ 33,686	+ 15,946
Short-term debt securities	+ 92,520	+ 11,935	+ 1,157	+ 7,503	- 25,896	+ 39,213	- 5,273	+ 10,994	+ 33,492
By non-resident units in the euro area	+ 426,255	+ 277,185	- 98,852	+ 5,737	- 60,867	+ 33,443	+ 31,060	- 19,189	+ 21,572
Equity and investment fund shares	+ 318,092	+ 222,371	+ 139,921	+ 70,830	+ 42,003	+ 29,357	+ 20,297	- 3,366	+ 12,426
Long-term debt securities	+ 127,440	+ 99,546	- 286,490	- 64,021	- 80,602	- 29,407	- 11,005	- 25,548	+ 7,146
Short-term debt securities	- 19,277	- 44,733	+ 47,720	- 1,071	- 22,268	+ 33,492	+ 21,768	+ 9,725	+ 1,999
3 Financial derivatives and employee stock options	+ 45,722	+ 90,347	+ 22,369	+ 23,773	+ 15,371	+ 7,603	+ 2,292	+ 4,947	+ 364
4 Other investment	+ 108,848	- 160,593	- 344,430	- 147,750	- 31,297	- 101,497	- 17,717	- 82,711	- 1,069
Eurosysteem	+ 31,510	- 25,390	- 151,070	- 34,843	- 90,066	- 26,115	+ 31,327	- 34,785	- 22,657
General government	+ 11,832	+ 19,286	+ 2,475	- 652	- 2,755	+ 726	- 712	+ 4,233	- 2,795
MFIs (excluding the Eurosysteem)	+ 99,280	- 122,527	- 154,353	- 89,211	+ 46,877	- 30,481	- 23,240	- 30,046	+ 22,805
Enterprises and households	- 33,775	- 31,964	- 41,477	- 23,044	+ 14,647	- 45,627	- 25,092	- 22,113	+ 1,578
5 Reserve assets	+ 4,361	+ 10,569	+ 15,458	+ 7,724	+ 4,580	- 2,533	- 5,077	+ 1,981	+ 563
D Net errors and omissions	- 11,277	- 23,604	- 5,233	+ 21,481	- 1,459	- 33,762	- 1,544	- 30,942	- 1,276

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

XII External sector

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

€ million

Period	Current account						Financial account (Net lending: + / net borrowing: -)				
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
		Total									of which Supple- mentary trade items 2
2002	+ 41,655	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,413	- 4,010	+ 8,038	- 2,065	- 29,606	
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292	
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748	
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	+ 6,960	
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511	
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130	
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088	
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683	
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351	
2011	+ 165,078	+ 163,426	- 8,900	- 31,574	+ 68,235	- 35,010	+ 419	+ 120,857	+ 2,836	- 44,639	
2012	+ 193,590	+ 200,401	- 10,518	- 32,775	+ 64,858	- 38,894	- 413	+ 151,417	+ 1,297	- 41,759	
2013	+ 189,616	+ 212,662	- 3,663	- 41,376	+ 61,969	- 43,639	- 563	+ 225,360	+ 838	+ 36,307	
2014	+ 218,026	+ 228,361	- 5,873	- 25,323	+ 56,177	- 41,188	+ 2,355	+ 238,630	- 2,564	+ 18,248	
2015	+ 259,963	+ 261,182	- 2,668	- 18,602	+ 57,370	- 39,987	- 635	+ 234,603	- 2,213	- 24,725	
2016 r	+ 261,179	+ 271,486	- 1,434	- 22,419	+ 52,136	- 40,023	+ 1,112	+ 235,623	+ 1,686	- 26,668	
2014 Q2	+ 45,959	+ 54,885	- 1,426	- 4,811	+ 3,046	- 7,160	- 28	+ 57,793	- 610	+ 11,861	
Q3	+ 55,457	+ 60,537	- 2,570	- 12,921	+ 15,683	- 7,843	+ 420	+ 52,796	+ 332	+ 3,081	
Q4	+ 66,413	+ 60,143	- 2,536	- 3,609	+ 21,123	- 11,244	- 216	+ 68,678	- 1,722	+ 2,481	
2015 Q1	+ 59,401	+ 60,330	- 1,426	- 2,104	+ 17,030	- 15,855	+ 298	+ 29,421	- 21	- 30,277	
Q2	+ 59,356	+ 68,659	- 1,737	- 2,871	+ 611	- 7,043	+ 505	+ 72,121	- 465	+ 12,260	
Q3	+ 67,057	+ 67,516	+ 978	- 10,628	+ 16,866	- 6,697	+ 701	+ 67,337	- 1,455	- 421	
Q4	+ 74,149	+ 64,676	- 483	- 2,999	+ 22,864	- 10,391	- 2,138	+ 65,723	- 272	- 6,287	
2016 Q1 r	+ 64,277	+ 64,120	+ 621	- 3,383	+ 16,933	- 13,394	- 269	+ 36,937	+ 1,228	- 27,071	
Q2 r	+ 70,006	+ 77,864	+ 242	- 4,075	+ 584	- 4,367	+ 1,092	+ 62,620	+ 761	- 8,478	
Q3 r	+ 58,925	+ 67,878	- 126	- 11,841	+ 13,516	- 10,628	+ 228	+ 61,531	- 261	+ 2,377	
Q4 r	+ 67,971	+ 61,623	- 2,171	- 3,121	+ 21,103	- 11,634	+ 61	+ 74,535	- 43	+ 6,504	
2017 Q1	+ 65,853	+ 67,224	+ 2,419	- 3,315	+ 15,902	- 13,958	+ 457	+ 64,362	- 360	- 1,949	
2014 Nov	+ 19,065	+ 18,269	- 216	- 1,207	+ 5,543	- 3,541	+ 158	+ 20,848	+ 30	+ 1,625	
Dec	+ 25,500	+ 18,852	- 1,090	+ 1,659	+ 10,091	- 5,101	- 222	+ 31,053	- 1,955	+ 5,775	
2015 Jan	+ 14,983	+ 15,511	- 1,117	- 873	+ 4,580	- 4,236	+ 28	- 2,145	+ 372	- 17,156	
Feb	+ 16,422	+ 19,540	- 767	- 993	+ 5,410	- 7,535	+ 65	+ 10,355	+ 266	- 6,132	
Mar	+ 27,996	+ 25,280	+ 458	- 238	+ 7,039	- 4,084	+ 204	+ 21,211	- 660	- 6,989	
Apr	+ 21,755	+ 22,266	- 1,084	- 514	+ 2,898	- 2,895	+ 377	+ 30,681	- 69	+ 8,549	
May	+ 11,465	+ 20,915	- 690	- 1,177	- 6,268	- 2,005	+ 483	+ 16,041	- 78	+ 4,093	
June	+ 26,136	+ 25,478	+ 38	- 1,180	+ 3,980	- 2,143	- 355	+ 25,400	- 318	- 382	
July	+ 25,776	+ 25,151	- 896	- 3,062	+ 6,027	- 2,339	+ 448	+ 20,865	- 1,170	- 5,359	
Aug	+ 14,760	+ 16,897	+ 661	- 4,616	+ 5,265	- 2,785	+ 44	+ 21,976	- 180	+ 7,171	
Sep	+ 26,521	+ 25,469	+ 1,213	- 2,950	+ 5,575	- 1,573	+ 209	+ 24,497	- 105	- 2,233	
Oct	+ 22,205	+ 23,927	+ 147	- 4,630	+ 6,013	- 3,105	- 85	+ 20,171	+ 154	- 1,949	
Nov	+ 25,362	+ 22,542	+ 4	- 685	+ 6,368	- 2,863	+ 183	+ 24,896	- 548	- 649	
Dec	+ 26,582	+ 18,207	- 634	+ 2,315	+ 10,483	- 4,423	- 2,236	+ 20,656	+ 123	- 3,689	
2016 Jan r	+ 14,597	+ 13,864	- 3	- 1,534	+ 4,518	- 2,251	- 37	- 2,007	- 186	- 16,566	
Feb r	+ 20,582	+ 22,729	+ 724	- 230	+ 5,600	- 7,517	+ 520	+ 18,706	+ 1,478	- 2,396	
Mar r	+ 29,099	+ 27,528	- 99	- 1,619	+ 6,815	- 3,626	- 752	+ 20,238	- 64	- 8,108	
Apr r	+ 28,103	+ 27,954	- 116	- 876	+ 2,727	- 1,702	+ 1,287	+ 25,738	+ 696	- 3,652	
May r	+ 17,885	+ 23,371	+ 511	- 906	- 4,001	- 579	+ 268	+ 14,378	+ 776	- 3,774	
June r	+ 24,018	+ 26,539	- 153	- 2,293	+ 1,858	- 2,086	- 463	+ 22,504	- 711	- 1,051	
July r	+ 18,196	+ 20,755	+ 520	- 3,615	+ 4,493	- 3,436	- 139	+ 18,115	+ 342	+ 57	
Aug r	+ 16,990	+ 21,394	- 367	- 5,003	+ 5,091	- 4,492	- 126	+ 18,180	+ 93	+ 1,316	
Sep r	+ 23,739	+ 25,730	- 279	- 3,222	+ 3,932	- 2,700	+ 493	+ 25,236	- 695	+ 1,004	
Oct r	+ 18,796	+ 20,877	+ 163	- 3,579	+ 5,082	- 3,584	- 182	+ 27,769	- 145	+ 9,154	
Nov r	+ 24,548	+ 23,683	- 385	- 787	+ 5,680	- 4,029	- 90	+ 23,140	+ 140	- 1,318	
Dec r	+ 24,627	+ 17,063	- 1,949	+ 1,244	+ 10,340	- 4,021	+ 332	+ 23,626	- 38	- 1,333	
2017 Jan	+ 13,979	+ 16,000	+ 278	- 1,271	+ 6,080	- 6,830	- 262	+ 16,099	- 124	+ 2,383	
Feb	+ 20,744	+ 23,148	+ 993	- 777	+ 3,008	- 4,635	+ 271	+ 3,984	- 216	- 17,032	
Mar	+ 31,130	+ 28,076	+ 1,148	- 1,268	+ 6,814	- 2,492	+ 448	+ 44,279	- 21	+ 12,700	
Apr P	+ 15,061	+ 20,561	+ 1,368	- 1,244	+ 4,013	- 8,269	- 293	+ 19,288	- 2	+ 4,520	

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

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

XII External sector

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

€ million

Ländergruppe/Land		2014	2015	2016	2016		2017			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries ¹	Exports	1,123,746	1,193,555	1,206,857	107,972	97,389	98,760	102,405	118,227	101,031
	Imports	910,145	949,245	954,825	85,862	78,807	84,036	82,383	92,931	82,953
	Balance	+ 213,601	+ 244,310	+ 252,032	+ 22,110	+ 18,582	+ 14,724	+ 20,023	+ 25,295	+ 18,078
I European countries	Exports	761,914	803,425	821,179	73,654	62,701	68,399	70,684	79,292	...
	Imports	642,738	653,782	658,279	59,417	53,806	56,773	57,732	64,038	...
	Balance	+ 119,176	+ 149,643	+ 162,899	+ 14,237	+ 8,895	+ 11,626	+ 12,952	+ 15,254	...
1 EU member states (28)	Exports	648,446	692,493	707,694	63,244	54,114	58,732	61,267	67,961	...
	Imports	527,117	543,334	552,008	49,306	44,729	46,616	48,049	53,324	...
	Balance	+ 121,329	+ 149,159	+ 155,687	+ 13,938	+ 9,385	+ 12,116	+ 13,219	+ 14,637	...
Euro area (19)	Exports	413,753	434,075	442,451	39,731	34,391	37,078	38,277	42,488	...
	Imports	350,550	356,643	359,325	31,669	29,180	30,302	31,253	34,520	...
	Balance	+ 63,203	+ 77,432	+ 83,125	+ 8,061	+ 5,212	+ 6,775	+ 7,024	+ 7,968	...
<i>of which</i> Austria	Exports	55,807	58,217	59,772	5,404	4,528	4,722	5,009	5,579	...
	Imports	36,218	37,250	38,631	3,466	3,004	3,227	3,319	3,716	...
	Balance	+ 19,590	+ 20,967	+ 21,142	+ 1,938	+ 1,524	+ 1,495	+ 1,690	+ 1,864	...
Belgium and Luxembourg	Exports	47,345	46,196	47,074	4,098	3,713	3,942	4,150	4,617	...
	Imports	42,548	40,116	41,091	3,617	3,322	3,409	3,627	4,060	...
	Balance	+ 4,797	+ 6,079	+ 5,983	+ 481	+ 390	+ 533	+ 523	+ 557	...
France	Exports	100,580	102,762	101,387	9,233	7,784	8,599	8,678	9,335	...
	Imports	66,714	66,819	65,620	5,287	4,904	5,465	5,361	5,935	...
	Balance	+ 33,866	+ 35,943	+ 35,767	+ 3,947	+ 2,880	+ 3,134	+ 3,317	+ 3,400	...
Italy	Exports	54,240	57,987	61,437	5,580	4,595	5,096	5,350	5,975	...
	Imports	48,522	49,038	51,785	4,648	4,122	4,170	4,425	4,848	...
	Balance	+ 5,718	+ 8,949	+ 9,653	+ 932	+ 474	+ 926	+ 925	+ 1,127	...
Netherlands	Exports	72,736	79,191	79,008	6,823	6,578	6,854	6,847	7,736	...
	Imports	87,796	87,889	83,351	7,381	7,301	7,545	7,525	8,177	...
	Balance	- 15,060	- 8,697	- 4,343	- 558	- 723	- 691	- 677	- 441	...
Spain	Exports	34,820	38,715	40,615	3,864	3,110	3,404	3,624	4,068	...
	Imports	24,804	26,442	27,828	2,697	2,528	2,454	2,670	2,983	...
	Balance	+ 10,016	+ 12,273	+ 12,787	+ 1,167	+ 582	+ 950	+ 954	+ 1,085	...
Other EU member states	Exports	234,693	258,417	265,244	23,514	19,722	21,654	22,991	25,473	...
	Imports	176,567	186,691	192,682	17,637	15,550	16,314	16,796	18,804	...
	Balance	+ 58,126	+ 71,727	+ 72,561	+ 5,877	+ 4,173	+ 5,340	+ 6,195	+ 6,669	...
<i>of which</i> United Kingdom	Exports	79,163	89,018	86,146	7,246	6,048	6,769	7,314	8,193	...
	Imports	38,545	38,414	35,725	3,246	2,968	2,967	2,999	3,699	...
	Balance	+ 40,618	+ 50,604	+ 50,422	+ 4,000	+ 3,081	+ 3,802	+ 4,315	+ 4,494	...
2 Other European countries	Exports	113,468	110,932	113,484	10,410	8,587	9,667	9,416	11,331	...
	Imports	115,621	110,448	106,272	10,111	9,076	10,156	9,683	10,714	...
	Balance	- 2,153	+ 484	+ 7,213	+ 299	- 489	- 490	- 267	+ 617	...
<i>of which</i> Switzerland	Exports	46,202	49,070	50,331	4,615	3,848	4,420	4,303	5,138	...
	Imports	39,392	42,089	43,944	4,374	3,696	4,188	3,765	4,362	...
	Balance	+ 6,810	+ 6,981	+ 6,387	+ 241	+ 153	+ 232	+ 538	+ 776	...
II Non-European countries	Exports	358,337	387,398	382,941	34,090	34,469	30,141	31,508	38,731	...
	Imports	267,407	295,461	296,540	26,445	25,001	27,103	24,651	28,893	...
	Balance	+ 90,930	+ 91,936	+ 86,401	+ 7,646	+ 9,468	+ 3,038	+ 6,858	+ 9,837	...
1 Africa	Exports	22,505	23,897	24,504	2,004	2,174	1,893	2,345	2,385	...
	Imports	20,242	18,307	16,667	1,457	1,624	1,566	1,572	1,866	...
	Balance	+ 2,263	+ 5,590	+ 7,837	+ 547	+ 550	+ 327	+ 772	+ 519	...
2 America	Exports	135,293	156,982	147,703	13,200	11,995	12,040	12,208	15,288	...
	Imports	74,191	85,582	83,375	7,671	6,950	7,371	6,725	8,453	...
	Balance	+ 61,103	+ 71,400	+ 64,328	+ 5,529	+ 5,045	+ 4,669	+ 5,483	+ 6,834	...
<i>of which</i> United States	Exports	95,928	113,733	106,911	9,767	8,600	8,944	8,963	11,232	...
	Imports	49,207	60,217	57,937	5,277	4,685	4,943	4,633	5,998	...
	Balance	+ 46,721	+ 53,516	+ 48,974	+ 4,491	+ 3,915	+ 4,001	+ 4,330	+ 5,233	...
3 Asia	Exports	190,973	196,297	200,357	17,937	19,384	15,415	16,136	20,077	...
	Imports	170,050	188,621	193,498	17,062	16,194	17,822	15,988	18,231	...
	Balance	+ 20,923	+ 7,676	+ 6,860	+ 875	+ 3,190	- 2,407	+ 148	+ 1,846	...
<i>of which</i> Middle East	Exports	35,462	39,518	36,785	3,239	4,330	2,331	2,727	3,459	...
	Imports	7,865	7,330	6,579	588	545	461	513	562	...
	Balance	+ 27,598	+ 32,188	+ 30,206	+ 2,651	+ 3,785	+ 1,870	+ 2,214	+ 2,897	...
Japan	Exports	16,910	16,968	18,344	1,732	1,570	1,577	1,521	1,844	...
	Imports	19,007	20,180	21,935	1,924	1,731	1,946	1,842	2,124	...
	Balance	- 2,097	- 3,213	- 3,590	- 192	- 161	- 369	- 321	- 280	...
People's Republic of China ²	Exports	74,369	71,284	76,088	7,054	7,251	6,273	6,297	7,885	...
	Imports	79,828	91,930	93,834	8,483	8,079	8,757	7,386	8,176	...
	Balance	- 5,459	- 20,646	- 17,746	- 1,429	- 828	- 2,484	- 1,089	- 290	...
New industrial countries and emerging markets of Asia ³	Exports	48,476	51,510	51,918	4,344	4,543	3,901	4,025	5,072	...
	Imports	38,782	42,478	42,871	3,715	3,630	4,080	3,770	4,574	...
	Balance	+ 9,695	+ 9,032	+ 9,046	+ 629	+ 913	- 179	+ 255	+ 498	...
4 Oceania and polar regions	Exports	9,566	10,221	10,377	949	916	792	820	981	...
	Imports	2,924	2,951	3,000	255	234	345	366	343	...
	Balance	+ 6,641	+ 7,271	+ 7,377	+ 694	+ 683	+ 448	+ 454	+ 639	...

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

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

XII External sector

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

€ million

Period	Services								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ²			
2012	- 32,775	- 10,189	- 35,422	+ 8,793	+ 3,030	+ 1,442	- 9,459	+ 3,103	+ 2,187	+ 61,666	+ 1,005
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,205	+ 1,223
2014	- 25,323	- 7,301	- 37,653	+ 7,008	+ 3,639	+ 2,785	- 1,418	+ 3,024	+ 451	+ 54,849	+ 877
2015	- 18,602	- 5,476	- 36,595	+ 9,331	+ 4,942	+ 4,037	- 3,116	+ 3,106	+ 783	+ 56,948	- 361
2016	- 22,419	- 5,962	- 39,467	+ 9,189	+ 6,450	+ 3,312	- 3,276	+ 3,119	+ 652	+ 53,196	- 1,712
2015 Q3	- 10,628	- 1,653	- 14,475	+ 2,501	+ 926	+ 321	- 364	+ 779	- 488	+ 18,557	- 1,203
Q4	- 2,999	- 1,865	- 8,595	+ 2,526	+ 1,662	+ 1,985	- 1,239	+ 585	+ 372	+ 19,476	+ 3,016
2016 Q1	- 3,383	- 1,660	- 6,305	+ 2,095	+ 1,215	+ 219	- 819	+ 852	+ 756	+ 16,817	- 640
Q2	- 4,075	- 1,080	- 8,720	+ 2,174	+ 1,190	+ 1,238	- 687	+ 831	- 107	+ 3,501	- 2,810
Q3	- 11,841	- 1,414	- 16,101	+ 1,892	+ 1,629	+ 483	- 173	+ 833	- 384	+ 15,089	- 1,190
Q4	- 3,121	- 1,808	- 8,341	+ 3,029	+ 2,416	+ 1,372	- 1,597	+ 604	+ 386	+ 17,788	+ 2,928
2017 Q1	- 3,315	- 1,260	- 5,956	+ 2,016	+ 1,223	+ 426	- 1,464	+ 723	+ 740	+ 16,280	- 1,118
2016 June	- 2,293	- 465	- 4,011	+ 668	- 12	+ 930	+ 35	+ 296	- 6	+ 3,862	- 1,997
July	- 3,615	- 366	- 4,510	+ 706	+ 538	- 239	- 324	+ 288	- 158	+ 5,025	- 374
Aug	- 5,003	- 623	- 6,400	+ 621	+ 827	+ 51	- 207	+ 257	- 117	+ 5,611	- 404
Sep	- 3,222	- 424	- 5,190	+ 565	+ 264	+ 672	+ 357	+ 288	- 109	+ 4,453	- 413
Oct	- 3,579	- 480	- 5,329	+ 640	+ 1,081	- 14	- 166	+ 198	+ 175	+ 5,491	- 583
Nov	- 787	- 773	- 1,988	+ 1,321	+ 727	+ 29	- 728	+ 209	+ 151	+ 5,940	- 412
Dec	+ 1,244	- 555	- 1,025	+ 1,068	+ 609	+ 1,357	- 702	+ 197	+ 60	+ 6,357	+ 3,923
2017 Jan	- 1,271	- 470	- 1,575	+ 831	+ 289	- 317	- 660	+ 201	+ 271	+ 6,219	- 410
Feb	- 777	- 298	- 1,459	+ 478	+ 484	+ 62	- 498	+ 277	+ 272	+ 3,072	- 335
Mar	- 1,268	- 492	- 2,921	+ 707	+ 450	+ 681	- 307	+ 244	+ 197	+ 6,989	- 373
Apr P	- 1,244	- 406	- 1,760	+ 867	+ 698	- 262	- 731	+ 186	- 51	+ 4,505	- 442

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

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

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

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

€ million

Period	General government					All sectors excluding general government ²				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which		Total	of which		Personal transfers between resident and nonresident households ³	of which Workers' remittances			
			Current international cooperation ¹	Current taxes on income, wealth etc.		Total	Total					
2012	- 38,894	- 25,446	- 5,167	+ 5,206	- 13,448	- 2,952	- 2,952	- 2,952	- 2,952	- 413	+ 1,745	- 2,158
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	- 3,229	- 3,229	- 563	+ 1,105	- 1,668
2014	- 41,188	- 28,106	- 5,972	+ 8,101	- 13,082	- 3,476	- 3,451	- 3,451	- 3,451	+ 2,355	+ 2,898	- 542
2015	- 39,987	- 24,925	- 6,648	+ 9,830	- 15,062	- 3,540	- 3,523	- 3,523	- 3,523	- 635	+ 2,377	- 3,012
2016	- 40,023	- 26,238	- 8,376	+ 9,934	- 13,785	- 4,250	- 4,233	- 4,233	- 4,233	+ 1,112	+ 3,324	- 2,212
2015 Q3	- 6,697	- 3,781	- 1,197	+ 1,211	- 2,916	- 885	- 881	- 881	- 881	+ 701	+ 877	- 176
Q4	- 10,391	- 6,832	- 2,111	+ 1,002	- 3,560	- 885	- 881	- 881	- 881	- 2,138	+ 279	- 2,418
2016 Q1	- 13,394	- 10,097	- 2,840	+ 1,307	- 3,297	- 1,089	- 1,086	- 1,086	- 1,086	- 269	- 521	+ 253
Q2	- 4,367	- 844	- 1,567	+ 5,561	- 3,523	- 1,053	- 1,049	- 1,049	- 1,049	+ 1,092	+ 2,219	- 1,127
Q3	- 10,628	- 6,860	- 1,702	+ 1,772	- 3,768	- 1,053	- 1,049	- 1,049	- 1,049	+ 228	+ 887	- 659
Q4	- 11,634	- 8,437	- 2,267	+ 1,294	- 3,197	- 1,055	- 1,049	- 1,049	- 1,049	+ 61	+ 739	- 679
2017 Q1	- 13,958	- 7,816	- 2,668	+ 1,774	- 6,141	- 1,157	- 1,153	- 1,153	- 1,153	+ 457	+ 643	- 186
2016 June	- 2,086	- 753	- 649	+ 1,312	- 1,333	- 351	- 350	- 350	- 350	- 463	+ 426	- 889
July	- 3,436	- 2,304	- 451	+ 384	- 1,132	- 352	- 350	- 350	- 350	- 139	+ 88	- 227
Aug	- 4,492	- 2,983	- 983	+ 264	- 1,510	- 350	- 350	- 350	- 350	- 126	+ 145	- 271
Sep	- 2,700	- 1,573	- 268	+ 1,124	- 1,127	- 351	- 350	- 350	- 350	+ 493	+ 653	- 160
Oct	- 3,584	- 2,831	- 659	+ 329	- 754	- 352	- 350	- 350	- 350	- 182	- 11	- 170
Nov	- 4,029	- 2,910	- 451	+ 27	- 1,119	- 353	- 350	- 350	- 350	- 90	+ 244	- 334
Dec	- 4,021	- 2,696	- 1,157	+ 937	- 1,325	- 351	- 350	- 350	- 350	+ 332	+ 507	- 175
2017 Jan	- 6,830	- 3,731	- 1,622	+ 189	- 3,099	- 386	- 384	- 384	- 384	- 262	- 85	- 178
Feb	- 4,635	- 2,699	- 699	+ 714	- 1,936	- 385	- 384	- 384	- 384	+ 271	+ 8	+ 263
Mar	- 2,492	- 1,386	- 347	+ 871	- 1,106	- 386	- 384	- 384	- 384	+ 448	+ 719	- 271
Apr P	- 8,269	- 1,792	- 338	+ 816	- 6,477	- 385	- 384	- 384	- 384	- 293	- 28	- 265

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

XII External sector

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

€ million

Item	2014	2015	2016	2016		2017			
				Q3	Q4	Q1	Feb	Mar	Apr P
I Net domestic investment abroad (Increase: +)	+ 301,030	+ 249,102	+ 380,469	+ 43,925	+ 30,612	+ 228,744	+ 54,164	+ 67,879	- 6,979
1 Direct investment	+ 83,960	+ 101,357	+ 69,323	+ 14,710	+ 21,373	+ 48,982	+ 3,904	+ 31,153	+ 906
Equity	+ 56,733	+ 67,801	+ 61,655	+ 13,456	+ 15,717	+ 16,835	+ 3,904	+ 5,723	+ 6,816
of which									
Reinvestment of earnings 1	+ 18,535	+ 9,711	+ 13,224	+ 5,960	- 79	+ 6,206	+ 815	+ 2,805	+ 3,401
Debt instruments	+ 27,227	+ 33,556	+ 7,668	+ 1,254	+ 5,655	+ 32,147	+ 1	+ 25,431	- 5,910
2 Portfolio investment	+ 146,979	+ 122,005	+ 96,602	+ 19,344	- 573	+ 30,952	+ 10,795	+ 8,815	+ 1,044
Shares 2	+ 8,935	+ 19,561	+ 17,288	+ 8,014	+ 3,383	+ 5,528	+ 1,581	+ 2,780	- 5,294
Investment fund shares 3	+ 42,057	+ 34,626	+ 36,586	+ 8,902	+ 9,923	+ 16,923	+ 2,849	+ 5,523	+ 3,829
Long-term									
debt securities 4	+ 95,025	+ 73,519	+ 48,826	+ 5,249	- 9,718	+ 5,347	+ 3,858	+ 281	+ 2,348
Short-term									
debt securities 5	+ 963	- 5,700	- 6,098	- 2,821	- 4,161	+ 3,155	+ 2,507	+ 231	+ 161
3. Financial derivatives and employee stock options 6	+ 31,896	+ 26,202	+ 32,792	+ 10,523	+ 13,473	+ 0	+ 3,093	- 2,704	+ 1,486
4. Other investment 7	+ 40,759	+ 1,750	+ 180,067	- 392	- 3,617	+ 149,170	+ 36,587	+ 30,635	- 10,413
Monetary financial institutions 8	+ 76,296	- 90,287	+ 18,747	- 29,468	- 1,411	+ 72,179	+ 21,160	+ 10,023	- 13,312
Long-term	+ 21,139	- 2,803	+ 45,099	+ 7,704	+ 27,253	+ 12,896	+ 3,682	+ 7,325	+ 1,659
Short-term	+ 55,156	- 87,484	- 26,353	- 37,172	- 28,664	+ 59,283	+ 17,478	+ 2,698	- 14,971
Enterprises and households 9	- 2,952	- 19,122	- 10,373	- 10,673	- 31,064	+ 794	- 6,806	+ 6,464	- 13,096
Long-term	+ 6,364	+ 12,513	+ 1,254	+ 979	+ 886	- 162	- 341	+ 275	+ 621
Short-term	- 9,316	- 31,635	- 11,627	- 11,652	- 31,950	+ 956	- 6,465	+ 6,189	- 13,717
General government	+ 17,295	- 12,205	+ 1,202	+ 4,693	- 9,717	- 567	+ 3,832	- 1,480	+ 1,605
Long-term	- 405	- 7,557	+ 5,331	- 1,157	- 447	- 1,253	+ 312	+ 30	+ 1
Short-term	+ 17,700	- 4,648	+ 6,533	+ 5,850	- 9,270	+ 686	+ 3,520	- 1,510	+ 1,606
Bundesbank	- 49,880	+ 123,364	+ 170,491	+ 35,056	+ 38,574	+ 76,764	+ 18,402	+ 15,629	+ 14,389
5. Reserve assets	- 2,564	- 2,213	+ 1,686	- 261	- 43	- 360	- 216	- 21	- 2
II Net foreign investment in the reporting country (Increase: +)	+ 62,400	+ 14,499	+ 144,846	- 17,605	- 43,923	+ 164,383	+ 50,180	+ 23,600	- 26,267
1 Direct investment	+ 11,930	+ 47,284	+ 46,695	+ 7,072	- 7,520	+ 28,686	+ 7,283	+ 18,072	- 4,880
Equity	+ 23,558	+ 20,935	+ 12,126	+ 2,279	- 886	+ 5,627	+ 2,044	+ 2,312	+ 1,783
of which									
Reinvestment of earnings 1	+ 3,325	+ 4,375	+ 5,905	+ 3,017	+ 378	+ 3,565	+ 1,311	+ 1,150	+ 1,246
Debt instruments	- 11,628	+ 26,349	+ 34,569	+ 4,793	- 6,634	+ 23,059	+ 5,239	+ 15,760	- 6,664
2 Portfolio investment	+ 13,483	- 74,941	- 111,309	- 29,084	- 51,609	- 20,789	- 18,401	- 6,331	- 14,525
Shares 2)	+ 6,314	+ 9,725	- 985	+ 1,198	+ 6,402	+ 1,460	- 642	+ 1,317	+ 2,393
Investment fund shares 3	- 3,790	+ 7,345	- 6,928	- 2,175	- 449	+ 136	- 133	+ 802	- 1,120
Long-term									
debt securities 4	+ 14,131	- 101,208	- 95,730	- 24,063	- 29,253	- 12,459	- 13,298	- 8,421	- 12,077
Short-term									
debt securities 5	- 3,171	+ 9,197	- 7,666	- 4,044	- 28,308	- 9,926	- 4,327	- 29	- 3,720
3. Other investment 7	+ 36,987	+ 42,156	+ 209,460	+ 4,407	+ 15,206	+ 156,485	+ 61,298	+ 11,859	- 6,861
Monetary financial institutions 8	+ 32,480	- 41,166	+ 86,802	+ 884	- 23,705	+ 107,204	+ 22,124	- 9,829	+ 21,277
Long-term	- 14,558	- 19,536	+ 5,834	+ 5,499	+ 7,425	+ 2,847	- 1,106	+ 4,021	- 1,494
Short-term	+ 47,039	- 21,630	+ 80,968	- 4,615	- 31,130	+ 104,357	+ 23,230	- 13,850	+ 22,771
Enterprises and households 9	+ 16,355	+ 10,459	+ 1,988	- 24,742	- 3,712	+ 13,837	+ 5,930	+ 8,266	- 12,814
Long-term	+ 2,960	+ 15,960	+ 6,716	+ 4,260	+ 1,142	+ 3,042	+ 2,972	+ 1,307	+ 340
Short-term	+ 13,395	- 5,501	- 4,728	- 29,001	- 4,854	+ 10,795	+ 2,959	+ 9,573	- 13,154
General government	- 5,575	- 11,521	+ 1,796	- 3,257	- 7,892	+ 1,161	+ 1,017	- 2,117	+ 4,896
Long-term	- 931	- 3,942	- 2,847	- 242	- 1,041	- 2,850	- 68	- 347	- 39
Short-term	- 4,645	- 7,579	+ 4,642	- 3,015	- 6,850	+ 4,012	+ 1,086	- 1,769	+ 4,936
Bundesbank	- 6,273	+ 84,383	+ 118,874	+ 31,521	+ 50,515	+ 34,282	+ 32,226	+ 15,538	- 20,221
III Net financial account (Net lending: + / net borrowing: -)	+ 238,630	+ 234,603	+ 235,623	+ 61,531	+ 74,535	+ 64,362	+ 3,984	+ 44,279	+ 19,288

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

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		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	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	600,762	389,688
2014 Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	386,210	310,592
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	396,338	285,452
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	400,642	282,327
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,800	299,262
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	443,519	301,033
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	434,696	333,160
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,061	326,376
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	436,637	321,863
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	439,905	316,357
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	444,709	318,537
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,954	340,331
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,529	311,899
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,522	318,172
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	482,779	330,541
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,801	318,907
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,127	334,844
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,497	349,839
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,161	345,214
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	495,599	360,667
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	501,617	383,270
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	518,466	403,766
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	518,921	385,124
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,322	393,370
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,884	407,976
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	545,661	402,057
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	557,911	433,198
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	600,762	389,688
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	587,121	447,682
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	619,529	441,365
Mar	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	634,974	440,065
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	614,540	474,604
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	615,739	483,140

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2013	787,308	282,026	505,282	325,614	179,668	164,454	15,214	939,252	144,884	794,368	632,110	162,258	95,302	66,957
2014	833,644	279,559	554,085	365,230	188,856	174,058	14,798	959,833	154,566	805,267	636,328	168,939	102,126	66,813
2015	866,912	265,170	601,743	409,858	191,885	177,397	14,488	1,003,050	150,054	852,996	672,312	180,684	109,062	71,622
2016	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2016 Nov	875,646	253,380	622,266	420,289	201,977	187,115	14,862	1,030,121	128,304	901,817	716,558	185,259	110,605	74,655
Dec	855,814	241,683	614,131	412,871	201,260	187,086	14,174	1,025,815	128,831	896,984	708,734	188,250	115,808	72,443
2017 Jan	861,809	239,100	622,710	422,879	199,831	185,609	14,222	1,027,892	123,897	903,995	723,238	180,757	107,842	72,916
Feb	859,012	232,639	626,372	421,305	205,068	190,478	14,590	1,038,330	125,004	913,326	724,197	189,129	113,847	75,282
Mar	887,996	232,783	655,213	438,025	217,189	202,812	14,377	1,068,018	128,102	939,916	743,702	196,214	121,734	74,480
Apr	865,284	220,261	645,023	433,894	211,129	196,599	14,530	1,046,681	121,736	924,945	733,161	191,785	117,084	74,700
Industrial countries ¹														
2013	697,475	278,723	418,753	296,675	122,077	108,620	13,458	852,420	143,577	708,843	594,623	114,220	79,543	34,676
2014	733,191	274,660	458,531	330,034	128,497	115,398	13,099	869,392	153,412	715,980	595,396	120,583	85,122	35,461
2015	761,648	261,267	500,381	368,033	132,348	119,309	13,038	906,968	145,136	761,832	635,205	126,627	90,716	35,911
2016	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2016 Nov	768,273	249,439	518,834	379,053	139,781	126,442	13,338	936,319	123,939	812,380	682,507	129,873	92,688	37,185
Dec	748,340	237,789	510,551	371,663	138,888	126,211	12,677	931,963	124,504	807,460	674,402	133,058	95,933	37,125
2017 Jan	752,958	235,258	517,700	380,068	137,632	125,029	12,604	936,221	120,397	815,824	689,166	126,659	89,129	37,530
Feb	747,595	228,425	519,170	377,934	141,236	128,239	12,997	943,381	121,211	822,170	689,721	132,448	94,191	38,257
Mar	771,527	228,776	542,751	391,878	150,873	138,047	12,826	973,574	123,684	849,890	710,107	139,783	101,848	37,935
Apr	747,939	216,451	531,487	386,638	144,849	131,908	12,941	952,246	117,820	834,426	699,929	134,497	96,586	37,911
EU member states ¹														
2013	589,286	264,271	325,014	237,949	87,066	76,539	10,527	713,044	129,044	583,999	504,337	79,663	53,340	26,323
2014	617,489	259,516	357,973	266,777	91,196	80,585	10,611	724,674	138,894	585,780	502,054	83,726	56,580	27,147
2015	626,482	243,139	383,344	289,190	94,153	83,665	10,488	743,011	134,564	608,448	524,316	84,132	58,384	25,748
2016	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2016 Nov	625,614	230,963	394,651	295,122	99,529	88,970	10,559	761,902	113,900	648,002	560,271	87,731	61,015	26,716
Dec	605,613	219,938	385,675	288,730	96,945	86,930	10,016	757,649	114,258	643,390	555,414	87,976	61,160	26,817
2017 Jan	609,464	217,258	392,206	294,482	97,723	87,860	9,863	761,687	107,975	653,712	567,612	86,100	58,805	27,295
Feb	605,236	210,465	394,771	293,345	101,426	91,179	10,248	767,240	110,276	656,963	567,253	89,710	62,133	27,577
Mar	618,618	209,900	408,718	301,027	107,691	97,616	10,075	793,285	109,512	683,773	588,420	95,353	68,002	27,351
Apr	597,091	197,169	399,922	297,542	102,380	92,116	10,265	780,262	107,422	672,841	581,524	91,317	64,010	27,307
of which: Euro-area ²														
2013	428,179	197,430	230,749	174,605	56,143	49,968	6,175	603,366	101,722	501,645	448,142	53,502	36,671	16,832
2014	456,469	204,043	252,426	194,207	58,219	51,999	6,220	606,525	107,694	498,831	444,401	54,430	37,498	16,932
2015	465,919	195,751	270,168	208,862	61,305	54,730	6,575	598,884	93,947	504,937	452,298	52,639	37,994	14,644
2016	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2016 Nov	455,203	177,147	278,057	213,176	64,880	58,238	6,642	615,201	80,742	534,459	479,132	55,327	40,611	14,716
Dec	445,368	167,575	277,794	213,498	64,295	57,575	6,721	609,399	75,639	533,760	477,891	55,869	41,068	14,801
2017 Jan	444,996	165,652	279,345	214,462	64,882	58,182	6,700	613,663	73,752	539,911	485,880	54,031	39,036	14,995
Feb	443,805	161,817	281,989	215,485	66,504	59,343	7,161	622,955	77,170	545,785	488,796	56,989	41,686	15,303
Mar	449,986	158,004	291,982	221,726	70,256	63,246	7,010	638,661	72,629	566,032	504,951	61,081	45,743	15,338
Apr	437,462	149,167	288,294	220,905	67,389	60,219	7,170	631,196	70,355	560,841	501,602	59,239	43,961	15,279
Emerging economies and developing countries ³														
2013	89,826	3,303	86,523	28,937	57,586	55,829	1,757	86,829	1,307	85,522	37,487	48,035	15,755	32,280
2014	100,400	4,849	95,551	35,193	60,358	58,659	1,699	90,439	1,153	89,285	40,931	48,354	17,003	31,352
2015	104,276	3,094	101,182	41,825	59,358	57,908	1,450	91,912	947	90,964	36,908	54,057	18,346	35,711
2016	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2016 Nov	105,996	2,791	103,205	41,200	62,005	60,481	1,524	90,431	1,252	89,178	33,850	55,328	17,875	37,453
Dec	106,063	2,647	103,416	41,192	62,224	60,727	1,497	90,708	1,401	89,307	34,132	55,175	19,875	35,300
2017 Jan	107,458	2,600	104,858	42,799	62,059	60,441	1,618	89,304	1,382	87,922	33,872	54,050	18,681	35,369
Feb	110,007	2,942	107,064	43,359	63,705	62,113	1,593	92,355	1,446	90,909	34,276	56,633	19,625	37,008
Mar	115,050	2,761	112,289	46,112	66,177	64,627	1,551	91,237	1,457	89,780	33,396	56,384	19,857	36,527
Apr	115,359	2,537	112,822	46,690	66,131	64,542	1,589	91,855	1,613	90,242	33,003	57,238	20,464	36,774

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

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2016 June	1.5173	1.4477	7.4023	7.4371	118.45	9.3278	9.3338	1.0894	0.79049	1.1229
July	1.4694	1.4428	7.3910	7.4390	115.25	9.3690	9.4742	1.0867	0.84106	1.1069
Aug	1.4690	1.4557	7.4537	7.4408	113.49	9.3030	9.4913	1.0881	0.85521	1.1212
Sep	1.4768	1.4677	7.4819	7.4475	114.22	9.1971	9.5655	1.0919	0.85228	1.1212
Oct	1.4470	1.4594	7.4198	7.4402	114.47	9.0009	9.7073	1.0887	0.89390	1.1026
Nov	1.4331	1.4519	7.3883	7.4406	116.93	9.0807	9.8508	1.0758	0.86894	1.0799
Dec	1.4356	1.4070	7.2983	7.4362	122.39	9.0252	9.7095	1.0750	0.84441	1.0543
2017 Jan	1.4252	1.4032	7.3189	7.4355	122.14	8.9990	9.5110	1.0714	0.86100	1.0614
Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro area countries	Non-euro area countries					
1999	96.3	96.0	96.1	96.0	96.5	95.8	97.8	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.1	86.5	85.9	85.2	87.9	85.8	91.7	97.3	85.1	90.7	92.9	91.9	90.9	
2001	87.8	87.1	86.5	86.1	90.5	86.9	91.5	96.3	85.9	90.0	92.9	91.4	90.8	
2002	90.1	90.2	89.5	89.5	95.0	90.5	92.2	95.4	88.5	90.5	93.5	91.9	91.7	
2003	100.7	101.3	100.4	100.7	106.9	101.4	95.6	94.5	97.6	94.7	97.1	96.5	96.7	
2004	104.5	105.0	103.3	104.2	111.5	105.1	95.8	93.2	99.9	95.0	98.5	98.0	98.3	
2005	102.9	103.5	101.2	102.3	109.5	102.5	94.7	91.9	99.0	92.8	98.5	96.9	96.6	
2006	102.8	103.5	100.4	101.1	109.4	101.8	93.5	90.3	98.4	91.1	98.6	96.5	95.8	
2007	106.3	106.2	102.3	103.4	112.9	103.8	94.4	89.4	102.4	91.3	100.9	97.9	97.0	
2008	109.4	108.3	103.7	106.7	117.1	105.8	94.5	88.0	105.4	90.4	102.2	97.8	97.1	
2009	110.8	109.0	104.5	111.5	120.0	106.8	94.7	88.8	104.6	91.0	101.8	98.0	97.5	
2010	103.6	101.3	96.2	103.5	111.5	97.8	92.2	88.5	98.2	87.1	98.8	93.6	92.0	
2011	103.3	100.2	94.1	102.0	112.2	97.2	91.8	88.2	97.6	86.2	98.2	92.8	91.3	
2012	97.6	95.0	88.6	95.9	107.0	92.4	90.0	88.2	92.6	83.6	95.9	89.8	88.3	
2013	101.2	98.2	91.7	98.9	111.9	95.5	92.4	88.7	98.4	85.6	98.3	91.6	90.2	
2014	101.8	97.9	91.9	100.0	114.7	96.1	93.2	89.6	98.9	86.4	98.5	91.8	91.0	
2015	92.4	88.4	83.6	89.6	106.5	97.8	90.7	90.6	90.6	82.9	94.7	86.9	86.3	
2016	94.8	90.1	85.7	90.6	110.4	90.0	91.5	91.2	91.8	84.2	95.2	87.8	87.4	
2014 June	102.7	98.7			115.1	96.5					98.7	92.3	91.2	
July	102.3	98.2			114.7	95.9					98.7	92.2	91.1	
Aug	101.5	97.5	91.1	99.4	114.0	95.3	92.9	89.6	98.1	86.1	98.4	91.8	90.7	
Sep	99.9	95.9			112.3	93.9					98.0	91.0	89.9	
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.4	
Nov	99.0	94.9	89.5	97.3	111.9	93.2	92.7	89.9	97.0	85.4	97.7	90.3	89.5	
Dec	99.0	94.8			113.1	93.9					97.6	90.3	89.8	
2015 Jan	95.2	91.0			108.9	90.1					95.7	88.2	87.5	
Feb	93.3	89.5	84.1	91.3	107.0	88.7	90.7	90.4	91.0	82.9	95.3	87.6	86.9	
Mar	90.6	86.9			103.8	85.9					94.2	86.1	85.2	
Apr	89.7	86.1			102.4	84.7					94.0	85.7	84.5	
May	91.6	87.8	82.4	88.3	104.7	86.5	90.3	90.5	89.8	82.3	94.6	86.6	85.6	
June	92.3	88.5			106.0	87.6					94.7	86.9	86.1	
July	91.3	87.5			105.1	86.6					94.3	86.3	85.6	
Aug	93.0	88.9	83.9	89.7	108.1	88.9	90.9	90.7	90.9	83.1	94.9	87.2	87.0	
Sep	93.8	89.7			109.6	90.1					95.1	87.6	87.7	
Oct	93.6	89.6			109.0	89.6					95.1	87.6	87.4	
Nov	91.1	87.1	84.1	89.3	106.0	86.9	90.9	90.9	90.8	83.3	94.1	86.3	85.9	
Dec	92.5	88.3			108.0	88.4					94.3	86.7	86.5	
2016 Jan	93.6	89.1			109.9	89.5					94.5	87.1	87.3	
Feb	94.7	90.0	85.5	90.5	111.3	90.9	91.5	91.2	91.6	84.1	95.0	87.6	87.7	
Mar	94.1	89.5			110.0	89.9					95.0	87.4	87.3	
Apr	94.8	90.1			110.6	90.2					95.3	87.8	87.5	
May	95.1	90.5	85.9	90.8	111.1	90.7	91.5	91.2	91.7	84.4	95.2	88.1	87.9	
June	94.7	90.3			110.5	90.3					94.9	87.8	87.5	
July	94.9	90.4			110.2	89.9					95.2	87.9	87.3	
Aug	95.2	90.6	86.0	90.6	110.6	90.2	91.6	91.1	92.1	84.3	95.4	88.0	87.5	
Sep	95.4	90.7			110.9	90.3					95.5	88.0	87.6	
Oct	95.5	90.8			110.6	90.1					95.8	88.2	87.5	
Nov	95.0	90.2	85.6	90.3	110.3	89.7	91.5	91.1	91.9	84.1	95.2	87.7	87.1	
Dec	94.2	89.6			109.2	88.9					95.2	87.7	87.0	
2017 Jan	94.4	89.8			109.7	89.1					95.1	87.5	86.8	
Feb	93.9	89.5	...	...	108.8	88.5	91.1	90.9	91.1	83.4	94.9	87.4	86.5
Mar	94.4	89.8			109.2	88.6					95.1	87.5	86.5	
Apr	94.1	89.6			108.8	88.3					94.9	87.4	86.3	
May	96.0	91.2	...	...	111.1	89.9	...	...	...	...	95.8	88.3	87.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2015, pp 40-42). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria,

Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁶ Euro area countries (see footnote 5) and countries belonging to the EER-19 group. ⁷ Euro area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Globalisation and the transmission of global financial shocks to the euro-area countries
- implications for (national) economic policy

■ Financial Stability Review

- The performance of German credit institutions in 2015

■ Monthly Report

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

October 2016

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

November 2016

- The current economic situation in Germany

Monthly Report articles

July 2016

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

December 2016

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

August 2016

- The current economic situation in Germany

January 2017

September 2016

- Distributional effects of monetary policy

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

February 2017

- The current economic situation in Germany

March 2017

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

April 2017

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

May 2017

- The current economic situation in Germany

June 2017

- Outlook for the German economy – macro-economic projections for 2017 and 2018 and an outlook for 2019
- Design and implementation of the European fiscal rules

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2017^{2, 4}
- 2 Banking statistics customer classification, January 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2011 to 2016, May 2017²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2017^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 08/2017
 The effects of US monetary policy shocks: applying external instrument identification to a dynamic factor model
- 09/2017
 Drivers of systemic risk: Do national and European perspectives differ?
- 10/2017
 Interest rate risk of life insurers – evidence from accounting data
- 11/2017
 Growth expectations, undue optimism, and short-run fluctuations
- 12/2017
 Chow-Lin X N: how adding a panel dimension can improve accuracy
- 13/2017
 Asymmetric arbitrage trading on offshore and onshore renminbi markets
- 14/2017
 The effect of investing abroad on investment at home: On the role of technology, tax savings, and internal capital markets
- 15/2017
 M-PRESS-CreditRisk: A holistic micro- and macro-prudential approach to capital requirements
- 16/2017
 CDS and credit: Testing the small bang theory of the financial universe with micro data
- 17/2017
 Financial crises and the dynamic linkages between stock and bond returns

o Not available on the website.

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

For footnotes, see p 86 • .

■ Banking legislation

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

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

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