



# Monthly Report

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## Abbreviations and symbols

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         | Data unknown, not to be published or not meaningful |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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

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

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

#### Industry

*Upswing in industry continues*

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

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

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

*Upward trend in new orders still intact*

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

*Further rise in industrial sales and exports*

## Economic conditions in Germany\*

Seasonally adjusted

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

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

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

## Construction

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

*Construction boom probably understated so far*

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

## Labour market

*Employment dynamics still high at beginning of 2017*

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

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

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

*Further fall in registered unemployment*

## Prices

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

*Crude oil prices fluctuating*

*Further strong rise in import and producer prices excluding energy*

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

*Temporary decline in consumer prices owing to volatile components*

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

## ■ Public finances<sup>1</sup>

### Local government finances

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

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

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

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

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

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

*... outweighs refugee-related additional spending*

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

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

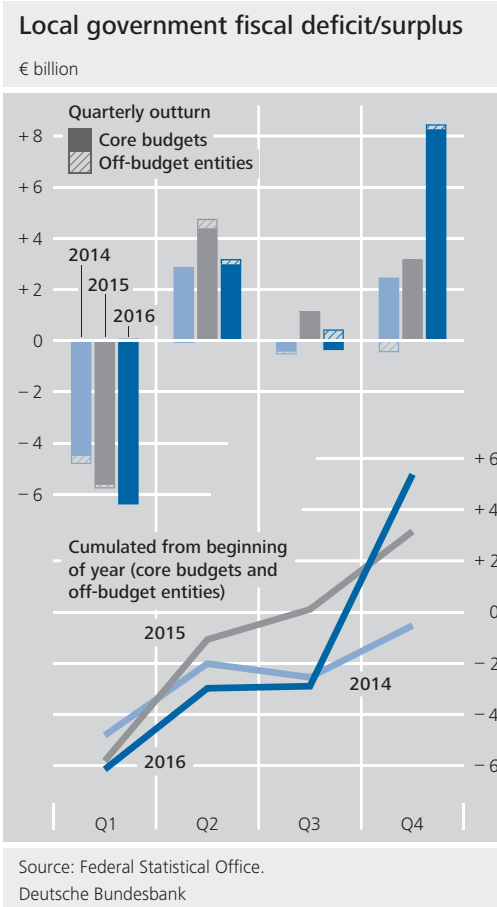


in the second half of 2015, directly concerned the federal states in the first instance, and only affected local government budgets at a later stage. This has had an impact on other operating expenditure (+8%, or €4 billion) and, particularly, on spending on social benefits (+10%, or €5½ billion). In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

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

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

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



they appear to have been used first and foremost to notably top up bank deposits. However, the debt nonetheless decreased on the year by €2 billion to a total of €147½ billion at the end of 2016.<sup>3</sup> In addition to the regular debt to non-public entities (€95 billion), this development also affected the outstanding cash advances (-€1 billion to €48 billion), which can be regarded as indicative of a strained financial situation at least for some municipalities. Local governments were able to markedly reduce their outstanding cash advances, particularly in Lower Saxony and (from a much higher initial level) in Hesse. Rhineland-Palatinate, which was more heavily affected, was still able to report a slight decline. The debt relief

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

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

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

## ■ Securities markets

### Bond market

*Net issuance in the German bond market*

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

*Decline in public sector capital market debt*

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

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

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

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

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

### Equity market

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

*Rise in credit institutions' capital market debt*

*Purchases of debt securities*

*Net issuance in the German equity market*

## Mutual funds

*German mutual funds record inflows*

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

## Balance of payments

*Rise in current account surplus*

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

*Widened surplus in goods account*

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

*Slightly expanded deficit in invisible current transactions*

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

### Sales and purchases of debt securities

€ billion

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

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

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with total expenditure declining almost as sharply as receipts.

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

*Capital exports from portfolio investment ...*

## Major items of the balance of payments

€ billion

| Item                                  | 2016   | 2017   |        |
|---------------------------------------|--------|--------|--------|
|                                       | Feb    | Jan    | FebP   |
| I Current account                     | + 20.6 | + 14.2 | + 20.4 |
| 1 Goods <sup>1</sup>                  | + 22.7 | + 16.2 | + 23.1 |
| Exports (fob)                         | 98.3   | 98.0   | 101.6  |
| Imports (fob)                         | 75.6   | 81.8   | 78.6   |
| Memo item                             |        |        |        |
| Foreign trade <sup>2</sup>            | + 19.8 | + 14.9 | + 19.9 |
| Exports (fob)                         | 99.3   | 98.8   | 102.3  |
| Imports (cif)                         | 79.5   | 83.9   | 82.4   |
| 2 Services <sup>3</sup>               | – 0.2  | – 1.3  | – 1.4  |
| Receipts                              | 19.6   | 20.2   | 18.4   |
| Expenditure                           | 19.8   | 21.5   | 19.8   |
| 3 Primary income                      | + 5.6  | + 6.1  | + 3.4  |
| Receipts                              | 15.5   | 14.8   | 14.6   |
| Expenditure                           | 9.9    | 8.7    | 11.2   |
| 4 Secondary income                    | – 7.5  | – 6.8  | – 4.7  |
| II Capital account                    | + 0.5  | – 0.3  | + 0.3  |
| III Financial account                 |        |        |        |
| (increase: +)                         | + 18.7 | + 16.1 | + 9.4  |
| 1 Direct investment                   | + 6.6  | + 10.6 | + 2.7  |
| Domestic investment                   |        |        |        |
| abroad                                | + 11.7 | + 13.9 | + 3.6  |
| Foreign investment                    |        |        |        |
| in the reporting country              | + 5.1  | + 3.3  | + 0.9  |
| 2 Portfolio investment                | + 6.1  | + 7.4  | + 28.1 |
| Domestic investment                   |        |        |        |
| in foreign securities                 | + 13.1 | + 11.3 | + 10.1 |
| Shares <sup>4</sup>                   | – 2.3  | + 1.2  | + 1.6  |
| Investment fund                       |        |        |        |
| shares <sup>5</sup>                   | + 3.7  | + 8.6  | + 2.9  |
| Long-term debt                        |        |        |        |
| securities <sup>6</sup>               | + 7.7  | + 1.2  | + 3.7  |
| Short-term debt                       |        |        |        |
| securities <sup>7</sup>               | + 4.1  | + 0.4  | + 1.9  |
| Foreign investment                    |        |        |        |
| in domestic securities                | + 7.0  | + 3.9  | – 18.1 |
| Shares <sup>4</sup>                   | – 2.1  | + 0.8  | – 0.6  |
| Investment fund shares                | – 0.4  | – 0.5  | – 0.1  |
| Long-term debt                        |        |        |        |
| securities <sup>6</sup>               | – 10.3 | + 9.3  | – 13.3 |
| Short-term debt                       |        |        |        |
| securities <sup>7</sup>               | + 19.9 | – 5.6  | – 4.1  |
| 3 Financial derivatives <sup>8</sup>  | + 3.5  | – 0.4  | + 3.1  |
| 4 Other investment <sup>9</sup>       | + 1.0  | – 1.4  | – 24.3 |
| Monetary financial                    |        |        |        |
| institutions <sup>10</sup>            | + 1.4  | – 53.9 | – 0.9  |
| of which                              |        |        |        |
| Short-term                            | – 2.4  | – 55.9 | – 5.8  |
| Enterprises and                       |        |        |        |
| households <sup>11</sup>              | + 3.0  | + 1.5  | – 12.3 |
| General government                    | – 3.0  | – 5.2  | + 2.8  |
| Bundesbank                            | + 1.7  | + 56.2 | – 13.8 |
| 5 Reserve assets <sup>12</sup>        | + 1.5  | – 0.1  | – 0.2  |
| IV Errors and omissions <sup>13</sup> | – 2.4  | + 2.2  | – 11.2 |

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

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

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

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

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

... and from direct investment, too

Other investment generates capital imports, meanwhile

Reserve assets

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

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

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

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

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

## ■ Introduction

*Money supply developments back in the public eye*

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

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

And it is indeed the case that reserves – that is to say, banks' holdings<sup>1</sup> on accounts with the Eurosystem – have increased more than seven-fold since the onset of the global financial crisis (see the chart below). These reserves are sight deposits held at the central bank by the banking sector to fulfil the minimum reserve requirements, to settle payments<sup>2</sup> and as a liquidity reserve, plus the deposit facility.<sup>3</sup> These reserves normally remain within the MFI sector, ie on the accounts of banks and central banks, because – with very few exceptions – only banks

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

<sup>1</sup> This article uses the terms "banking sector" and "banks" to refer to the commercial banking sector and commercial banks. The central bank is not covered by these terms.

<sup>2</sup> Further information on this topic can be found on pp 16 ff.

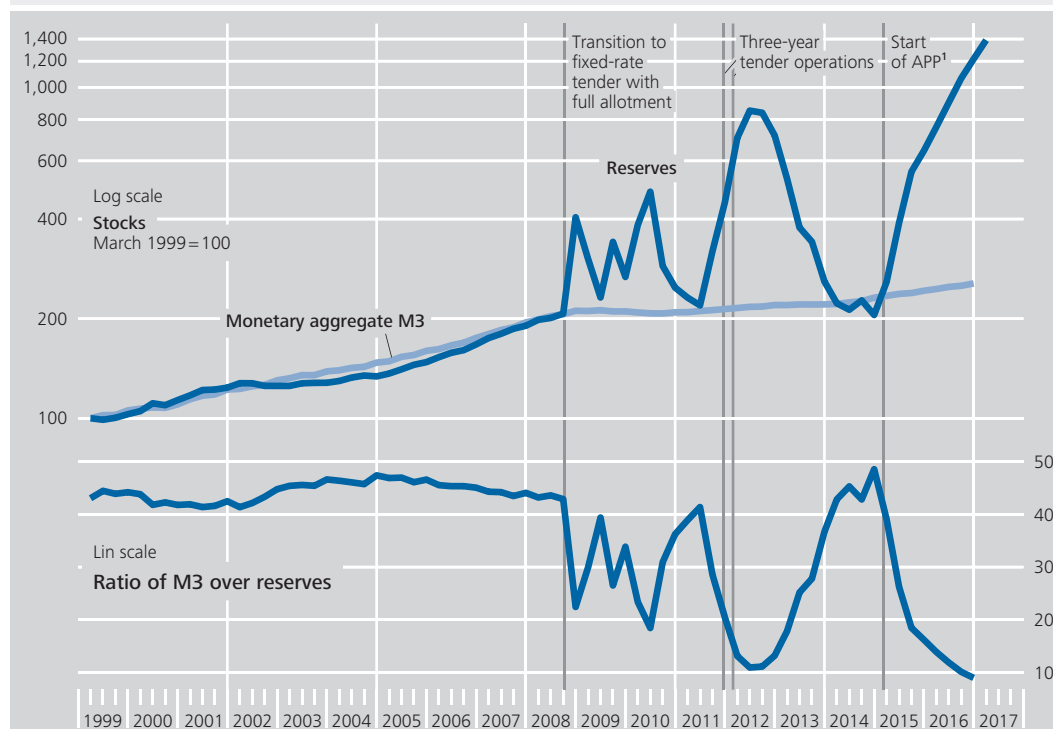
<sup>3</sup> Reserves which go beyond the minimum reserve requirements are also known as excess reserves.

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

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

### The money supply and reserves\*

Quarterly



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

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

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

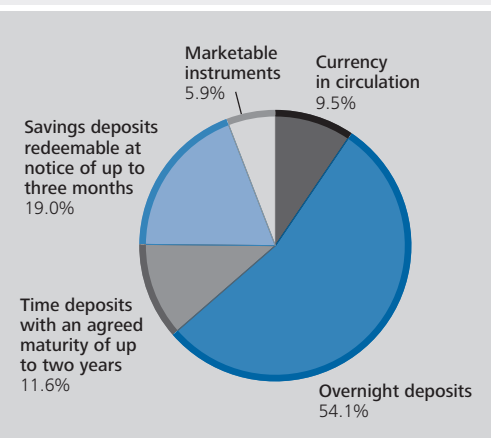
Unlike reserves, however, the broad monetary aggregate M3 has seen no more than a moderate increase in recent years. Its annual growth rate has persisted at a level of around 5% since the APP was launched. Given that M3 is defined mainly to provide insights into future price developments, it is composed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

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

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

### Components of euro-area M3

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



Source: ECB.  
Deutsche Bundesbank

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

*Start with a highly stylised set of accounting entries*

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

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

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

<sup>9</sup> A detailed account of the money creation process can also be found in Deutsche Bundesbank, Geld und Geldpolitik, spring 2015, and in the frequently asked questions on the money creation process, which expand upon the information provided in that publication; see [https://www.bundesbank.de/Redaktion/DE/Dossier/Service/schule\\_und\\_bildung\\_kapitel\\_3.html?notFirst=true&docId=175774#chap](https://www.bundesbank.de/Redaktion/DE/Dossier/Service/schule_und_bildung_kapitel_3.html?notFirst=true&docId=175774#chap)

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

| Customer X (borrower)     |               |                             |             |
|---------------------------|---------------|-----------------------------|-------------|
| Assets                    | Balance sheet |                             | Liabilities |
| Sight deposit with bank A | 1,000         | Loan from bank A            | 1,000       |
| Bank A                    |               |                             |             |
| Assets                    | Balance sheet |                             | Liabilities |
| Loan to customer X        | 1,000         | Sight deposit by customer X | 1,000       |
| Central bank              |               |                             |             |
| Assets                    | Balance sheet |                             | Liabilities |
|                           |               |                             |             |

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

## ■ Money and credit creation

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

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

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

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

*How reserves feature in the creation of money*

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

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

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

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



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

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

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

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

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

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

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

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

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

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

*... and also regardless of customer deposits previously accepted*

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

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

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

| Customer Z (securities seller) |               |                             |
|--------------------------------|---------------|-----------------------------|
| Assets                         | Balance sheet | Liabilities                 |
| Sight deposit with bank A      | 1,000         |                             |
| Securities                     | – 1,000       |                             |
| Bank A                         |               |                             |
| Assets                         | Balance sheet | Liabilities                 |
| Securities                     | 1,000         | Sight deposit by customer Z |
|                                |               | 1,000                       |
| Central bank                   |               |                             |
| Assets                         | Balance sheet | Liabilities                 |
|                                |               |                             |

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

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

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

via domestic banks. Where such transactions result in payments being made into the accounts of domestic non-banks<sup>18</sup> (eg because a domestic firm is credited with the purchase price for its export of machinery), this leads to money being created domestically in a transaction that is beyond the direct control of the bank creating the money.

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

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

*Examples of how money is destroyed*

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

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

*... and payments involving non-residents*

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

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

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

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

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

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

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

results of a wavelet analysis of the annual growth rates of the four counterparts mentioned above and the monetary aggregate M3 in Germany are shown for the period from 1956 to 1997.<sup>4</sup> The top section of the chart on page 20 shows the average estimated wavelet coherency with the annual growth rate for the monetary aggregate M3 over time for cycles lasting between 14 and 20 years for the annual growth rate of each of the counterparts mentioned above.<sup>5</sup> Money growth exhibits significant fluctuations within this frequency range which can be interpreted as trend movements.<sup>6</sup> Coherency measures the local correlation between the two series and can take values

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

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

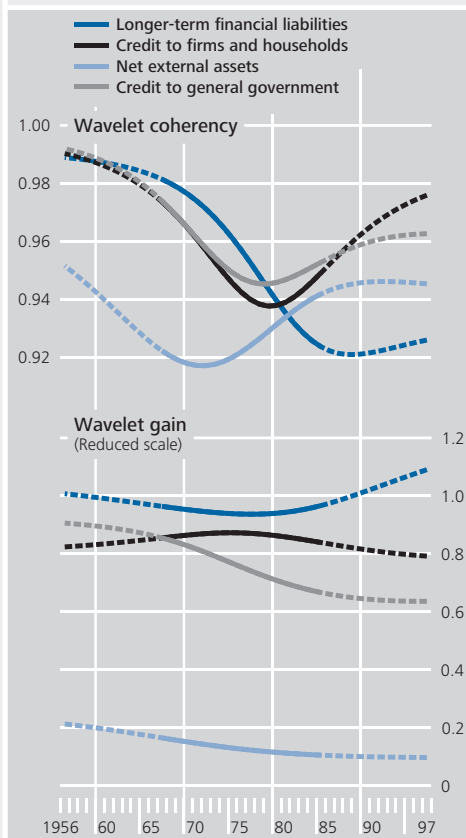
<sup>3</sup> For an introduction to wavelet analysis, see A Rua (2012), Wavelets in economics, Economic Bulletin, Summer, Banco de Portugal, pp 71-79; L Aguiar-Conraria and MJ Soares (2015), The continuous wavelet transform: moving beyond uni- and bivariate analyses, Journal of Economic Surveys, 28,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

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

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

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

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



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

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

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

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

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

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

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

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

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

*Limitations to the creation of money and credit*

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

*Funding needed despite ability to create money*

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

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

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

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

*Credit demand key for creation of money through lending*

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

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

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

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

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



*Lending  
constrained by  
capital and  
liquidity  
regulation*

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

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

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

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

That notwithstanding, however, the overall scope for the banking system to create money and credit is determined by the behaviour of non-banks and the central bank's monetary policy. Non-banks' impact on lending and money creation derives from their role as demanders of credit<sup>26</sup> and holders of bank deposits. Demand for bank loans follows from

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

*Demand for  
credit depends  
on funding  
needs*

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

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

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

<sup>26</sup> See pp 21ff and C Goodhart (2016), op cit.

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

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

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

*Money creation as a potential cause of boom and bust cycles*

*Increase in sight deposits causes non-banks to make adjustments*

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

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

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

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

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

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

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

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

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

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

## ■ The role of reserves

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

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

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

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

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

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

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

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

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



## The impact of policy rate changes on money supply and lending

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

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

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

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

<sup>1</sup> The mechanisms outlined here form part of the monetary policy transmission mechanisms, ie the transmission of monetary policy impulses to economic activity and the price level. This description focuses on the elements that are closely interlinked with developments in money supply and lending. For a broader overview, see Deutsche Bundesbank (2015), *Geld und Geldpolitik*, pp 176-182, or European Central Bank (2011), *The monetary policy of the ECB*, 3 A, pp 58-61.

<sup>2</sup> The mechanisms outlined here make up the traditional interest rate channel of monetary policy transmission; see, for example, European Central Bank, *The role of banks in the monetary policy transmission mechanism*, Monthly Bulletin, August 2008, pp 85-91. For more information on the interest rate pass-through, see, for example, European Central Bank, *Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation*, Monthly Bulletin, August 2013, pp 75-91.

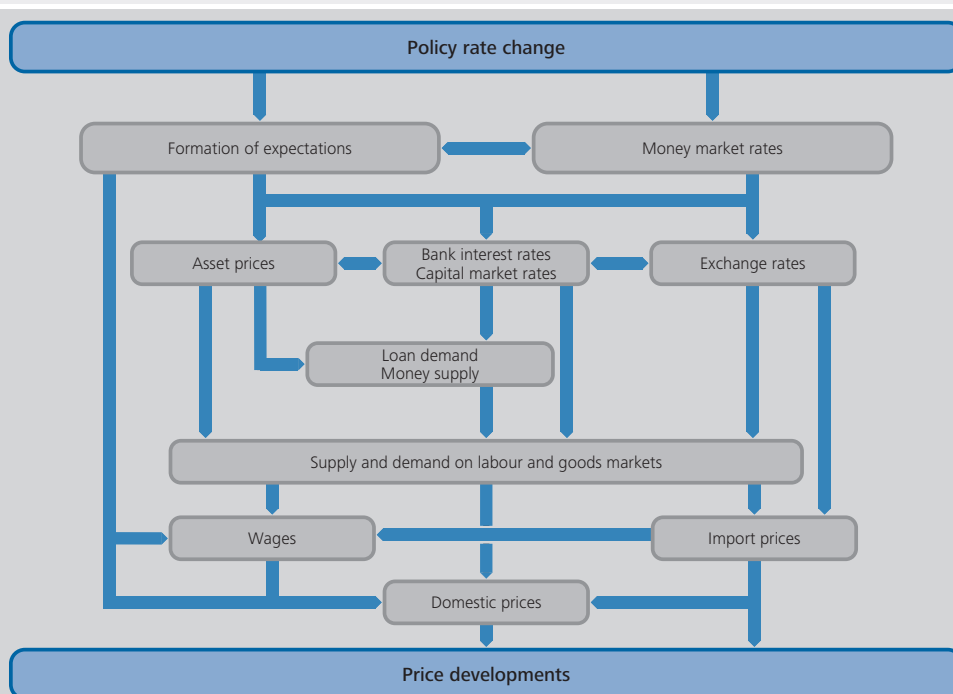
<sup>3</sup> See B Bernanke and M Gertler (1995), *Inside the Black Box: The Credit Channel of Monetary Policy Transmission*, *Journal of Economic Perspectives* 9, pp 27-48, European Central Bank (2008), *op cit*.

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

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

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

### Transmission of policy rate changes



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

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

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

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

## Asset purchase programmes and money and credit creation

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

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

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

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

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

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

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

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

*Indirect effects of asset purchases on money supply and lending*

*Portfolio rebalancing and signalling channels*

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

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

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

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

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

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

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

| Investor X (government bond seller) |               |                             |             |
|-------------------------------------|---------------|-----------------------------|-------------|
| Assets                              | Balance sheet |                             | Liabilities |
| Government bonds                    | – 1,000       |                             |             |
| Sight deposit with bank A           | 1,000         |                             |             |
| Bank A                              |               |                             |             |
| Assets                              | Balance sheet |                             | Liabilities |
| Reserves                            | 1,000         | Sight deposit by investor X | 1,000       |
| Central bank                        |               |                             |             |
| Assets                              | Balance sheet |                             | Liabilities |
| Government bonds                    | 1,000         | Liabilities to bank A       | 1,000       |

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

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

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

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

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

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

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

| Bank B           |               |                       |             |
|------------------|---------------|-----------------------|-------------|
| Assets           | Balance sheet |                       | Liabilities |
| Government bonds | – 1,000       |                       |             |
| Reserves         | 1,000         |                       |             |
| Central bank     |               |                       |             |
| Assets           | Balance sheet |                       | Liabilities |
| Government bonds | 1,000         | Liabilities to bank B | 1,000       |

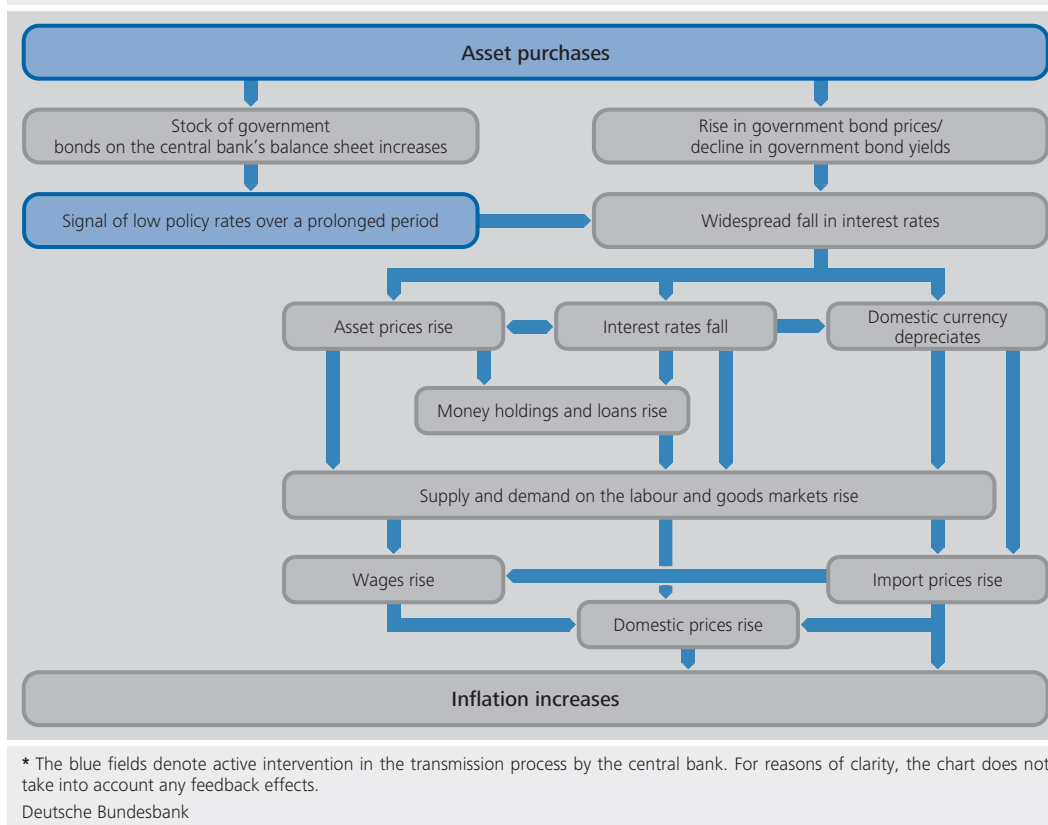
Deutsche Bundesbank

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

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

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

### Transmission process\*



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

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

## Impact of monetary policy on monetary growth

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

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

*Increase in reserves may amplify banks' portfolio rebalancing, yet is not a pre-condition for expanded lending*

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

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

*Asset purchase programme causes reserves to outpace money supply*

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

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

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<sup>46</sup> See pp 24 and 27 for more details.

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

## ■ Annex

### Remarks on a 100% reserve requirement for sight deposits

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

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

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

Although banks invest in comparatively illiquid<sup>48</sup> projects or assets as part of their lending operations, they provide liquid and – in principle – interest-bearing assets (from the banks' viewpoint, these are liabilities) in the form of sight deposits, which promise smoother patterns of return than other invest-

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



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

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

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

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

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

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

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

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

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

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

<sup>52</sup> See X Freixas and J Rochet (2008), *op cit*, p 221.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

## The role of demographic change in macroeconomic projections

*Currently high level of immigration counter-acting demographic decline in native-born population*

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

*Medium-term potential growth based on updated population projections*

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

## Demographically determined labour supply trends

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

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

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

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

*Potential labour force broadly reaching its initial level over projection horizon*

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

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

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

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

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

*Impending shifts in age structure*

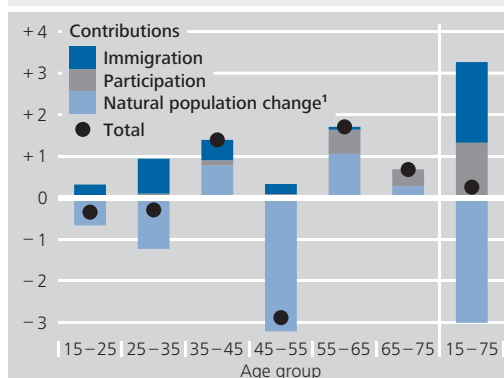
All other things being equal, demographic change will reduce the working-age population by 2½ million persons within the next nine years. Impending demographic developments in Germany are largely predetermined up to 2025, as all the children who will have reached working age then have already been born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

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

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

### Potential labour force by age group

Cumulative change between 2016 and 2025  
in millions of persons



Source: Bundesbank calculations based on data from the Federal Statistical Office. <sup>1</sup> Including the effect of the change in the age structure.

Deutsche Bundesbank

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

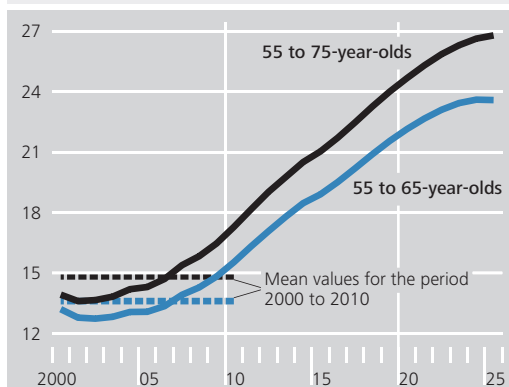
<sup>3</sup> The population projection is based on the 13th coordinated population projection by the Federal Statistical Office and the regional statistical offices by age and gender group given balanced net migration (model calculation: net migration rate is zero) and is augmented by the Bundesbank's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

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

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

### Share of older employed persons in the potential labour force

As a percentage



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

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

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

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

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

Immigration is also likely to counteract the dampening effects of demographic developments on the available labour supply. This factor, however, is difficult to predict. With the exception of 2015 – a year for which the extremely high net positive migration figure of 1.1 million persons is likely to be attributable to the extremely high percentage of refugees – labour-market-oriented immigration, chiefly from eastern and southern EU countries, has predominated since 2010.<sup>7</sup> Net immigration to Germany had risen to 550,000 persons by 2014, following slight net emigration as recently as 2008 and 2009. Since 2010, almost nine out of ten immigrants have been of working age and al-

*Increased labour-market-oriented immigration since 2010*

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

<sup>7</sup> At present, there are no external migration statistics available for 2016.



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

*Expected immigration increasing potential labour force*

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

*Regionally disaggregated migration flows*

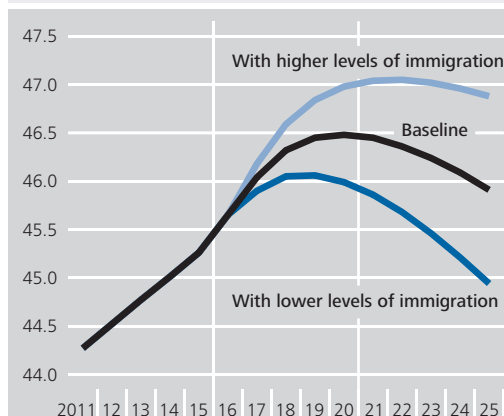
Assumptions about immigration and its age structure over the projection horizon are based on recent gross migration flows disaggregated by region of origin. The forecasts assume a subsidence in the projection period of the earlier forces driving immigration, which were linked to the gradual easing in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

*Alternative immigration scenarios*

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

### Potential labour force

Millions of persons



Source: Bundesbank calculations based on data from the Federal Statistical Office.  
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available to the labour market by 2025. Even in this scenario, however, the demographic trend makes itself felt from 2023 onwards, although it would reduce the labour supply only marginally overall.

Projections of potential hours worked, taking into account working hours effects, are slightly lower than the results for the potential labour force. In the baseline, it takes until 2025 for the potential labour force, expressed in full-time equivalents, to rebound to a level only just about matching the present-day figure (less 350,000 full-time equivalents, or -¾%), although it will initially continue to increase slightly before downward factors predominate from 2020 onwards.<sup>9</sup> Both age structure effects – age groups with a greater preference to work part-time hours will be more strongly represented – and the expected moderate rise in the desire among younger and middle age groups to work part-time will have the effect of

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

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

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

slightly reducing the average weekly working hours per employed person.

## Supply-side effects of demographic trends

*Potential growth in coming decade significantly below 1% per year*

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

*Uncertainty mainly attributable to immigration*

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

*Productivity growth currently muted*

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

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

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

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

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

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



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

## Labour productivity and wage dynamics with an ageing population

*Age-specific productivity effect not easily identified*

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

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

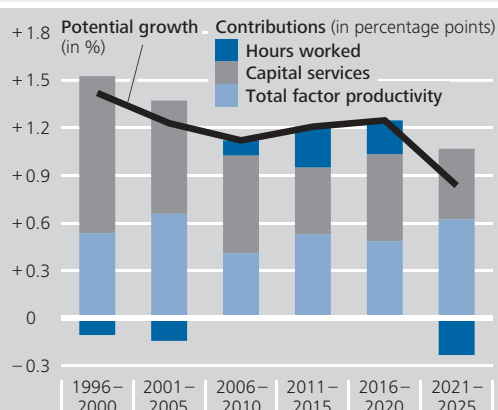
In most cases, the output of groups or individuals for which precise age data are available is not captured well in the statistical data.<sup>15</sup> This contrasts with productivity at the firm level, defined as the ratio of value added to hours worked by the workforce of an enterprise, which can be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

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

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

### Medium-term projection of potential output

Year-on-year change



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### Medium-term projection of potential output and its components

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

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

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

*Shift in value added from goods production to services production*

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

*Population decline with wage-boosting effect*

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

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

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

*Ageing tends to dampen wage growth*

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

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

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

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

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

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

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

## Impact of demographic change on fixed capital formation and capital deepening

*Enterprises' fixed capital formation muted in recent years*

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

*Capital deepening only temporarily higher*

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

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

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

*Housing investment also affected by demographic change*

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

*Demographic-related demand for housing weakening investment dynamics*

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

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

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

## A reference value for business investment in Germany

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

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

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

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

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

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

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

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

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

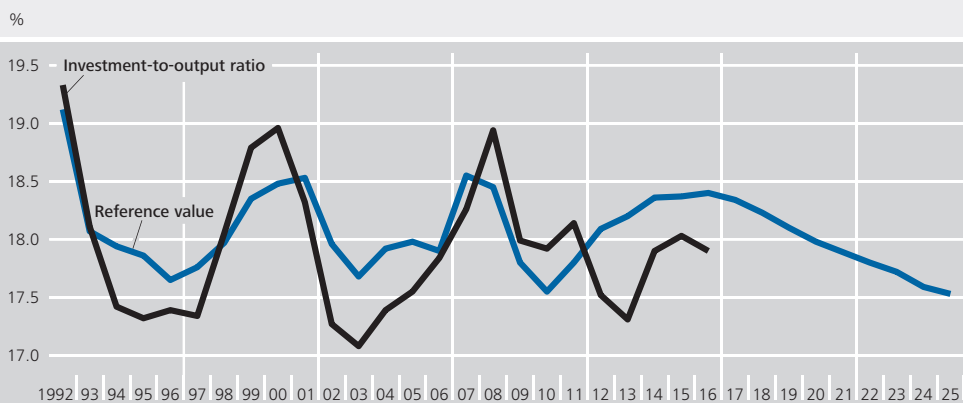
<sup>4</sup> See Deutsche Bundesbank, *Advances in strengthening the economy's growth potential*, Monthly Report, October 2007, pp 35-45.

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

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

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

### Business investment-to-output ratio\*



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

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

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

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

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

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

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



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

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

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

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

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

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

levels of income.<sup>25</sup> By contrast, statistical data indicate that the share of expenditure allocated to housing for a typical household in the 65-80 age group showed a sharp increase in the ten-year period to 2013.<sup>26</sup> Ultimately, investment in adapting existing accommodation to make it more suitable for elderly persons is likely to give an additional boost to the housing sector, the main impact of which could be felt in the coming years. Overall, looking ahead, the amount of residential construction needed from a demographic perspective could become smaller and then have a retarding effect on housing investment.

## ■ Conclusion

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

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

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

<sup>26</sup> See Federal Statistical Office, op cit.



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

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



## Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

| Period                   | Money stock in various definitions <b>1,2</b> |     |              |                                  | Determinants of the money stock <b>1</b> |   |                                     | Interest rates                           |                            |   |
|--------------------------|---|-----|--------------|----------------------------------|--|---|-------------------------------------|--|----------------------------|---|
|                          | M1  | M2  | M 3 <b>3</b> |                                  | MFI lending, total                       | MFI lending to enterprises and households | Monetary capital formation <b>4</b> | Eonia <b>5,7</b>                         | 3-month Euribor <b>6,7</b> | Yield on European government bonds outstanding <b>8</b> |
|                          |   |     |              | 3-month moving average (centred) |  |   |                                     |  |                            |   |
| Annual percentage change |   |     |              |                                  |  |   |                                     | % Annual percentage as a monthly average |                            |   |
| 2015 June                | 11.2  | 4.9 | 4.6          | 4.8                              | 1.3                                      | 0.2                                       | – 3.0                               | – 0.12                                   | – 0.01                     | 1.6   |
| July                     | 11.6  | 5.2 | 4.9          | 4.8                              | 1.8                                      | 0.7                                       | – 3.0                               | – 0.12                                   | – 0.02                     | 1.5   |
| Aug                      | 11.3  | 5.0 | 4.8          | 4.8                              | 2.2                                      | 1.0                                       | – 3.2                               | – 0.12                                   | – 0.03                     | 1.3   |
| Sep                      | 11.3  | 5.0 | 4.7          | 4.9                              | 2.2                                      | 0.7                                       | – 3.4                               | – 0.14                                   | – 0.04                     | 1.3   |
| Oct                      | 11.5  | 5.4 | 5.2          | 5.0                              | 2.3                                      | 0.9                                       | – 3.4                               | – 0.14                                   | – 0.05                     | 1.1   |
| Nov                      | 10.8  | 5.1 | 4.9          | 4.9                              | 2.6                                      | 1.1                                       | – 3.3                               | – 0.13                                   | – 0.09                     | 1.1   |
| Dec                      | 10.5  | 5.2 | 4.7          | 4.9                              | 2.2                                      | 0.6                                       | – 3.1                               | – 0.20                                   | – 0.13                     | 1.2   |
| 2016 Jan                 | 10.5  | 5.5 | 5.1          | 5.0                              | 2.8                                      | 1.1                                       | – 3.4                               | – 0.24                                   | – 0.15                     | 1.1   |
| Feb                      | 10.4  | 5.5 | 5.1          | 5.2                              | 3.2                                      | 1.2                                       | – 3.4                               | – 0.24                                   | – 0.18                     | 1.0   |
| Mar                      | 10.3  | 5.6 | 5.2          | 5.0                              | 3.1                                      | 1.1                                       | – 3.3                               | – 0.29                                   | – 0.23                     | 0.9   |
| Apr                      | 9.7   | 5.2 | 4.8          | 5.0                              | 3.4                                      | 1.3                                       | – 2.8                               | – 0.34                                   | – 0.25                     | 0.9   |
| May                      | 9.1   | 5.1 | 4.9          | 5.0                              | 3.6                                      | 1.4                                       | – 2.5                               | – 0.34                                   | – 0.26                     | 0.8   |
| June                     | 8.8   | 5.1 | 5.1          | 5.1                              | 3.8                                      | 1.5                                       | – 2.3                               | – 0.33                                   | – 0.27                     | 0.7   |
| July                     | 8.6   | 5.1 | 5.1          | 5.1                              | 3.8                                      | 1.3                                       | – 2.6                               | – 0.33                                   | – 0.29                     | 0.6   |
| Aug                      | 8.6   | 5.0 | 5.0          | 5.1                              | 3.8                                      | 1.6                                       | – 2.5                               | – 0.34                                   | – 0.30                     | 0.5   |
| Sep                      | 8.4   | 5.0 | 5.1          | 4.9                              | 3.8                                      | 1.9                                       | – 2.5                               | – 0.34                                   | – 0.30                     | 0.6   |
| Oct                      | 8.0   | 4.6 | 4.5          | 4.8                              | 4.1                                      | 2.2                                       | – 2.1                               | – 0.35                                   | – 0.31                     | 0.7   |
| Nov                      | 8.5   | 4.9 | 4.8          | 4.8                              | 4.2                                      | 2.2                                       | – 2.1                               | – 0.35                                   | – 0.31                     | 1.0   |
| Dec                      | 8.8   | 4.8 | 5.0          | 4.9                              | 4.5                                      | 2.4                                       | – 2.1                               | – 0.35                                   | – 0.32                     | 1.0   |
| 2017 Jan                 | 8.4   | 4.7 | 4.8          | 4.9                              | 4.3                                      | 2.4                                       | – 2.1                               | – 0.35                                   | – 0.33                     | 1.1   |
| Feb                      | 8.4   | 4.8 | 4.7          | ...                              | 4.1                                      | 2.3                                       | – 1.7                               | – 0.35                                   | – 0.33                     | 1.2   |
| Mar                      | ...   | ... | ...          | ...                              | ...                                      | ...                                       | ...                                 | – 0.35                                   | – 0.33                     | 1.2   |

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

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

### 2 External transactions and positions \*

| Period    | Selected items of the euro-area balance of payments <b>r</b> |                |                   |                   |                      |                                |                  |                | Euro exchange rates <b>1</b> |                                  |        |
|-----------|--|----------------|-------------------|-------------------|----------------------|--------------------------------|------------------|----------------|------------------------------|----------------------------------|--------|
|           | Current account  |                | Financial account |                   |                      |                                |                  |                | Dollar rate                  | Effective exchange rate <b>3</b> |        |
|           | Balance  | of which Goods | Balance           | Direct investment | Portfolio investment | Financial derivatives <b>2</b> | Other investment | Reserve assets |                              | Nominal                          | Real   |
|           | € million  |                |                   |                   |                      |                                |                  |                | 1 EUR = ... USD              | Q1 1999 = 100                    |        |
| 2015 June | + 37,130   | + 34,598       | + 23,432          | – 5,380           | + 17,639             | – 3,677                        | + 11,758         | + 3,093        | 1.1213                       | 92.3                             | 88.5   |
| July      | + 41,532   | + 39,309       | + 30,891          | + 10,946          | + 73,841             | + 12,594                       | – 59,490         | – 7,000        | 1.0996                       | 91.3                             | 87.5   |
| Aug       | + 21,955   | + 19,454       | + 23,892          | + 11,282          | + 24,767             | – 6,866                        | – 6,680          | + 1,390        | 1.1139                       | 93.0                             | 88.9   |
| Sep       | + 36,149   | + 29,905       | + 43,756          | – 325             | + 14,377             | – 5,351                        | + 26,772         | + 8,282        | 1.1221                       | 93.8                             | 89.7   |
| Oct       | + 32,383   | + 33,336       | + 74,629          | + 19,215          | + 15,321             | + 12,759                       | + 33,343         | – 6,009        | 1.1235                       | 93.6                             | 89.6   |
| Nov       | + 32,908   | + 32,338       | – 15,745          | – 53,574          | + 31,729             | + 21,227                       | – 17,589         | + 2,462        | 1.0736                       | 91.1                             | 87.1   |
| Dec       | + 43,696   | + 31,440       | + 71,903          | + 50,450          | + 63,279             | + 22,109                       | – 72,062         | + 8,126        | 1.0877                       | 92.5                             | 88.3   |
| 2016 Jan  | + 12,075   | + 13,949       | – 7,315           | – 21,180          | + 76,535             | + 15,172                       | – 76,687         | – 1,155        | 1.0860                       | 93.6                             | 89.1   |
| Feb       | + 16,833   | + 27,758       | + 17,893          | + 49,755          | + 34,971             | + 13,552                       | – 81,445         | + 1,061        | 1.1093                       | 94.7                             | 90.0   |
| Mar       | + 38,572   | + 38,963       | + 39,050          | + 21,682          | – 7,359              | + 274                          | + 23,389         | + 1,063        | 1.1100                       | 94.1                             | 89.5   |
| Apr       | + 38,395   | + 36,027       | + 31,131          | – 9,953           | + 143,701            | – 21,784                       | – 79,216         | – 1,617        | 1.1339                       | 94.8                             | 90.1   |
| May       | + 18,417   | + 32,704       | + 22,318          | + 21,060          | + 13,454             | – 14,099                       | – 1,206          | + 3,110        | 1.1311                       | 95.1                             | 90.5   |
| June      | + 39,096   | + 39,314       | + 33,192          | – 44,582          | + 37,191             | – 9,890                        | + 49,782         | + 692          | 1.1229                       | 94.7                             | 90.3   |
| July      | + 35,314   | + 33,511       | + 25,758          | + 24,632          | + 61,351             | + 13,323                       | – 72,670         | – 878          | 1.1069                       | 94.9                             | 90.4   |
| Aug       | + 26,206   | + 25,245       | + 38,025          | + 39,999          | + 53,899             | + 6,763                        | – 64,449         | + 1,813        | 1.1212                       | 95.2                             | 90.6   |
| Sep       | + 36,249   | + 32,996       | + 56,529          | + 50,493          | + 6,191              | + 3,687                        | – 10,631         | + 6,789        | 1.1212                       | 95.4                             | 90.7   |
| Oct       | + 26,096   | + 28,014       | + 7,992           | + 34,231          | + 51,503             | + 6,228                        | – 80,020         | – 3,951        | 1.1026                       | 95.5                             | 90.8   |
| Nov       | + 32,515   | + 33,550       | + 842             | – 22,287          | – 29,949             | + 2,867                        | + 47,753         | + 2,458        | 1.0799                       | 95.0                             | 90.2   |
| Dec       | + 39,648   | + 33,042       | + 87,418          | + 21,418          | + 52,682             | + 6,276                        | + 970            | + 6,073        | 1.0543                       | 94.2                             | 89.6   |
| 2017 Jan  | + 2,498  | + 9,241        | + 21,048          | + 16,577          | + 16,944             | + 4,211                        | – 11,606         | – 5,077        | 1.0614                       | 94.4                             | p 89.7 |
| Feb       | ...  | ...            | ...               | ...               | ...                  | ...                            | ...              | ...            | 1.0643                       | 93.9                             | p 89.3 |
| Mar       | ...  | ...            | ...               | ...               | ...                  | ...                            | ...              | ...            | 1.0685                       | 94.4                             | p 89.8 |

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

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

## I Key economic data for the euro area

### 3 General economic indicators

| Period   | Euro area    | Belgium | Germany      | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|--|--------------|---------|--------------|---------|---------|--------|--------|---------|-------|--------|
| <b>Real gross domestic product <sup>1,2</sup></b>        |              |         |              |         |         |        |        |         |       |        |
| 2014   | 1.2          | 1.6     | 1.6          | 2.8     | – 0.6   | 0.6    | 0.4    | 8.5     | 0.1   | 2.1    |
| 2015   | 2.0          | 1.5     | 1.7          | 1.4     | 0.3     | 1.3    | – 0.2  | 26.3    | 0.8   | 2.7    |
| 2016   | 1.8          | 1.2     | 1.9          | 1.6     | 1.4     | 1.2    | 0.0    | 5.2     | 0.9   | 2.0    |
| 2015 Q3  | 1.9          | 1.3     | 1.8          | 1.9     | 0.0     | 1.1    | – 2.3  | 24.4    | 0.7   | 3.5    |
| Q4   | 2.0          | 1.6     | 2.1          | 0.8     | 0.9     | 1.4    | 0.9    | 28.4    | 1.2   | 2.7    |
| 2016 Q1  | 1.7          | 1.2     | 1.5          | 1.5     | 1.6     | 1.3    | – 0.8  | 3.9     | 1.0   | 2.4    |
| Q2   | 1.6          | 1.2     | 3.2          | 0.7     | 1.4     | 1.7    | 0.0    | 3.3     | 1.1   | 2.3    |
| Q3   | 1.8          | 1.3     | 1.5          | 1.3     | 1.6     | 0.7    | 2.1    | 6.2     | 1.0   | 0.5    |
| Q4   | 1.8          | 1.2     | 1.2          | 2.7     | 1.0     | 0.9    | – 1.3  | 7.2     | 0.4   | 2.7    |
| <b>Industrial production <sup>1,3</sup></b>              |              |         |              |         |         |        |        |         |       |        |
| 2014   | 0.8          | 1.0     | 1.3          | 4.3     | – 1.9   | – 0.8  | – 2.0  | 20.9    | – 0.7 | – 0.9  |
| 2015   | 2.1          | 0.0     | 0.8          | 0.1     | – 1.2   | 1.8    | 1.0    | 36.9    | 1.1   | 3.6    |
| 2016   | 1.4          | 4.3     | <b>p</b> 1.0 | 1.8     | 1.9     | 0.2    | 2.6    | 0.7     | 1.7   | 4.9    |
| 2015 Q3  | 2.6          | 0.0     | 1.6          | – 1.1   | – 0.3   | 1.4    | 1.5    | 38.5    | 2.2   | 3.8    |
| Q4   | 1.9          | 1.4     | – 0.3        | – 2.9   | – 0.1   | 2.2    | 2.6    | 36.6    | 1.3   | 3.0    |
| 2016 Q1  | 1.3          | 4.6     | 1.3          | – 2.0   | – 0.8   | 0.7    | – 0.9  | – 0.2   | 1.5   | 3.8    |
| Q2   | 1.1          | 3.4     | 0.6          | – 1.2   | 3.0     | 0.4    | 5.3    | 0.7     | 0.2   | 4.4    |
| Q3   | 1.0          | 4.8     | 0.7          | 3.0     | 1.9     | – 0.7  | 2.0    | – 0.8   | 1.6   | 1.4    |
| Q4   | 2.3          | 4.6     | <b>p</b> 1.4 | 7.6     | 3.0     | 0.4    | 4.0    | 3.2     | 3.6   | 9.8    |
| <b>Capacity utilisation in industry <sup>4</sup></b>     |              |         |              |         |         |        |        |         |       |        |
| 2014   | 80.4         | 79.3    | 83.9         | 73.0    | 79.0    | 81.9   | 67.7   | –       | 73.7  | 72.2   |
| 2015   | 81.3         | 79.7    | 84.5         | 71.4    | 79.2    | 82.7   | 66.2   | –       | 75.5  | 71.5   |
| 2016   | 81.8         | 80.0    | 85.0         | 73.6    | 78.0    | 83.2   | 67.6   | –       | 76.3  | 72.6   |
| 2015 Q4  | 81.6         | 79.2    | 84.6         | 71.0    | 80.1    | 83.4   | 64.2   | –       | 75.9  | 71.0   |
| 2016 Q1  | 81.9         | 80.0    | 85.0         | 72.5    | 79.5    | 82.6   | 65.5   | –       | 77.1  | 72.3   |
| Q2   | 81.5         | 79.3    | 84.6         | 73.8    | 78.0    | 82.8   | 67.8   | –       | 76.5  | 73.0   |
| Q3   | 81.6         | 79.7    | 84.8         | 73.0    | 73.8    | 83.8   | 67.8   | –       | 76.0  | 71.8   |
| Q4   | 82.3         | 80.9    | 85.7         | 75.0    | 80.6    | 83.6   | 69.3   | –       | 75.7  | 73.1   |
| 2017 Q1  | 82.5         | 80.7    | 85.9         | 74.4    | 81.0    | 84.4   | 68.6   | –       | 76.5  | 74.5   |
| <b>Standardised unemployment rate <sup>5</sup></b>       |              |         |              |         |         |        |        |         |       |        |
| 2014   | 11.6         | 8.5     | 5.0          | 7.4     | 8.7     | 10.3   | 26.5   | 11.3    | 12.7  | 10.8   |
| 2015   | 10.9         | 8.5     | 4.6          | 6.2     | 9.4     | 10.4   | 24.9   | 9.4     | 11.9  | 9.9    |
| 2016   | 10.0         | 7.8     | 4.1          | 6.8     | 8.8     | 10.1   | 23.6   | 7.9     | ...   | 9.6    |
| 2016 Oct   | 9.8          | 7.3     | 4.0          | 7.1     | 8.7     | 10.0   | 23.3   | 7.3     | 11.7  | 9.4    |
| Nov  | 9.7          | 7.2     | 3.9          | 6.6     | 8.8     | 10.0   | 23.4   | 7.0     | 11.9  | 9.4    |
| Dec  | 9.6          | 7.0     | 3.7          | 6.2     | 8.8     | 10.0   | 23.5   | 6.9     | 11.9  | 9.6    |
| 2017 Jan   | 9.6          | 7.0     | 3.9          | 5.8     | 8.7     | 10.0   | 23.5   | 6.7     | 11.8  | 9.7    |
| Feb  | 9.5          | 7.0     | 3.9          | ...     | 8.7     | 10.0   | ...    | 6.6     | 11.5  | 9.3    |
| Mar  | ...          | ...     | ...          | ...     | ...     | ...    | ...    | 6.4     | ...   | ...    |
| <b>Harmonised Index of Consumer Prices <sup>1</sup></b>  |              |         |              |         |         |        |        |         |       |        |
| 2014   | <b>6</b> 0.4 | 0.5     | 0.8          | 0.5     | 1.2     | 0.6    | – 1.4  | 0.3     | 0.2   | 0.7    |
| 2015   | <b>7</b> 0.0 | 0.6     | 0.1          | 0.1     | – 0.2   | 0.1    | – 1.1  | 0.0     | 0.1   | 0.2    |
| 2016   | 0.2          | 1.8     | 0.4          | 0.8     | 0.4     | 0.3    | 0.0    | – 0.2   | – 0.1 | 0.1    |
| 2016 Oct   | 0.5          | 1.9     | 0.7          | 1.0     | 0.6     | 0.5    | 0.6    | – 0.4   | – 0.1 | 1.1    |
| Nov  | 0.6          | 1.7     | 0.7          | 1.4     | 0.6     | 0.7    | – 0.2  | – 0.2   | 0.1   | 1.2    |
| Dec  | 1.1          | 2.2     | 1.7          | 2.4     | 1.1     | 0.8    | 0.3    | – 0.2   | 0.5   | 2.1    |
| 2017 Jan   | 1.8          | 3.1     | 1.9          | 2.8     | 0.9     | 1.6    | 1.5    | 0.2     | 1.0   | 2.9    |
| Feb  | 2.0          | 3.3     | 2.2          | 3.4     | 1.4     | 1.4    | 1.4    | 0.3     | 1.6   | 3.2    |
| Mar  | 1.5          | 2.5     | 1.5          | 3.0     | 0.9     | 1.4    | 1.7    | 0.6     | 1.4   | 3.3    |
| <b>General government financial balance <sup>8</sup></b> |              |         |              |         |         |        |        |         |       |        |
| 2013   | – 3.0        | – 3.0   | – 0.2        | – 0.2   | – 2.6   | – 4.0  | – 13.2 | – 5.7   | – 2.7 | – 0.9  |
| 2014   | – 2.6        | – 3.1   | 0.3          | 0.7     | – 3.2   | – 4.0  | – 3.6  | – 3.7   | – 3.0 | – 1.6  |
| 2015   | – 2.1        | – 2.5   | 0.7          | 0.1     | – 2.8   | – 3.5  | – 7.5  | – 1.9   | – 2.6 | – 1.3  |
| <b>General government debt <sup>8</sup></b>              |              |         |              |         |         |        |        |         |       |        |
| 2013   | 91.3         | 105.4   | 77.5         | 10.2    | 56.5    | 92.3   | 177.4  | 119.5   | 129.0 | 39.0   |
| 2014   | 92.0         | 106.5   | 74.9         | 10.7    | 60.2    | 95.3   | 179.7  | 105.2   | 131.9 | 40.7   |
| 2015   | 90.4         | 105.8   | 71.2         | 10.1    | 63.6    | 96.2   | 177.4  | 78.6    | 132.3 | 36.3   |

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

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

# I Key economic data for the euro area

| Lithuania  | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|--|------------|-------|-------------|---------|----------|----------|----------|-------|--------|--------|
| <b>Real gross domestic product <sup>1,2</sup></b>        |            |       |             |         |          |          |          |       |        |        |
| 3.5  | 5.6        | 8.3   | 1.4         | 0.6     | 0.9      | 2.6      | 3.1      | 1.4   | –      | 1.5    |
| 1.8  | 4.0        | 7.4   | 2.0         | 1.0     | 1.6      | 3.8      | 2.3      | 3.2   | –      | 1.7    |
| 2.3  | 4.2        | 5.0   | 2.2         | 1.5     | 1.4      | 3.3      | 2.5      | 3.2   | –      | 2.8    |
| 1.8  | 1.8        | 7.1   | 2.0         | 1.4     | 1.6      | 3.9      | 2.0      | 3.5   | –      | 2.1    |
| 2.1  | 3.3        | 6.9   | 1.4         | 1.1     | 1.5      | 4.6      | 2.8      | 3.3   | –      | 2.7    |
| 2.4  | 3.0        | 6.3   | 1.5         | 1.6     | 1.0      | 3.4      | 2.2      | 3.6   | –      | 2.6    |
| 1.9  | 4.7        | 4.4   | 2.3         | 1.3     | 1.1      | 3.8      | 2.7      | 3.5   | –      | 2.8    |
| 1.7  | 5.3        | 4.5   | 2.4         | 1.3     | 1.6      | 3.0      | 2.5      | 3.2   | –      | 2.9    |
| 3.2  | 3.8        | 5.1   | 2.5         | 1.7     | 2.0      | 3.0      | 2.6      | 2.6   | –      | 3.0    |
| <b>Industrial production <sup>1,3</sup></b>              |            |       |             |         |          |          |          |       |        |        |
| 0.3  | 4.5        | –     | 5.7         | –       | 2.9      | 1.0      | 1.8      | 3.6   | 1.7    | –      |
| 4.6  | 1.0        | –     | 6.3         | –       | 3.4      | 2.1      | 1.7      | 7.3   | 5.1    | –      |
| 2.8  | –          | 0.3   | –           | 3.5     | 2.0      | 2.1      | 1.0      | 4.7   | 7.2    | –      |
| 3.8  | 0.2        | –     | 7.3         | –       | 5.4      | 3.0      | 2.4      | 8.9   | 5.4    | –      |
| 5.4  | 0.7        | –     | 5.1         | –       | 4.5      | 2.4      | 2.2      | 9.4   | 3.6    | –      |
| 5.5  | 2.0        | –     | 5.0         | –       | 2.7      | 1.8      | 0.9      | 4.6   | 6.6    | –      |
| –  | 0.3        | –     | 0.5         | –       | 4.4      | 2.7      | 1.8      | 7.3   | 6.2    | –      |
| 3.0  | –          | 0.1   | –           | 3.1     | 3.3      | 1.0      | 0.4      | 2.9   | 7.3    | –      |
| 3.1  | –          | 3.7   | –           | 1.6     | 5.4      | 3.6      | 1.9      | 4.1   | 8.7    | –      |
| <b>Capacity utilisation in industry <sup>4</sup></b>     |            |       |             |         |          |          |          |       |        |        |
| 74.9   | 66.2       | 78.1  | 80.2        | 84.3    | 78.4     | 80.7     | 80.3     | 75.8  | –      | 53.9   |
| 74.2   | 68.3       | 78.6  | 81.8        | 84.0    | 80.4     | 82.4     | 83.6     | 77.8  | –      | 58.2   |
| 75.9   | 76.9       | 79.1  | 81.7        | 84.3    | 80.2     | 84.5     | 83.5     | 78.6  | –      | 59.8   |
| 74.3   | 72.2       | 77.9  | 82.2        | 83.4    | 80.4     | 83.4     | 82.3     | 78.1  | –      | 61.1   |
| 75.9   | 72.4       | 77.8  | 81.4        | 85.0    | 80.0     | 85.4     | 83.2     | 79.0  | –      | 56.9   |
| 76.1   | 76.1       | 78.9  | 81.7        | 84.0    | 80.8     | 83.0     | 83.1     | 77.8  | –      | 63.9   |
| 75.5   | 77.6       | 79.8  | 81.5        | 83.2    | 79.6     | 84.3     | 83.7     | 78.4  | –      | 58.7   |
| 76.0   | 81.3       | 79.9  | 82.1        | 85.1    | 80.3     | 85.4     | 84.1     | 79.1  | –      | 59.6   |
| 76.5   | 82.6       | 79.3  | 81.4        | 85.1    | 79.8     | 87.1     | 84.5     | 78.8  | –      | 58.1   |
| <b>Standardised unemployment rate <sup>5</sup></b>       |            |       |             |         |          |          |          |       |        |        |
| 10.7   | 6.0        | 5.8   | 7.4         | 5.6     | 14.1     | 13.2     | 9.7      | 24.5  | –      | 16.1   |
| 9.1  | 6.5        | 5.4   | 6.9         | 5.7     | 12.6     | 11.5     | 9.0      | 22.1  | –      | 15.0   |
| 7.9  | 6.3        | 4.7   | 6.0         | 6.0     | 11.2     | 9.7      | 8.0      | 19.6  | –      | 13.1   |
| 7.4  | 6.2        | 4.5   | 5.6         | 5.9     | 10.6     | 9.2      | 7.9      | 18.9  | –      | 12.9   |
| 7.4  | 6.2        | 4.2   | 5.6         | 5.8     | 10.5     | 9.0      | 8.0      | 18.7  | –      | 13.5   |
| 7.6  | 6.2        | 4.1   | 5.4         | 5.7     | 10.2     | 8.9      | 7.9      | 18.4  | –      | 13.3   |
| 8.1  | 6.1        | 4.1   | 5.3         | 5.6     | 10.1     | 8.7      | 7.9      | 18.2  | –      | 13.1   |
| 8.3  | 6.1        | 4.1   | 5.3         | 5.7     | 10.0     | 8.6      | 7.8      | 18.0  | –      | 12.9   |
| ...  | ...        | ...   | ...         | ...     | ...      | ...      | ...      | ...   | –      | ...    |
| <b>Harmonised Index of Consumer Prices <sup>1</sup></b>  |            |       |             |         |          |          |          |       |        |        |
| –  | 0.2        | 0.7   | 0.8         | 0.3     | 1.5      | –        | 0.2      | –     | 0.4    | –      |
| 0.7  | 0.1        | 1.2   | 0.2         | 0.8     | 0.5      | –        | 0.3      | –     | 0.8    | –      |
| 0.7  | 0.0        | 0.9   | 0.1         | 1.0     | 0.6      | –        | 0.5      | –     | 0.2    | –      |
| 0.7  | 0.7        | 0.5   | 0.3         | 1.4     | 1.1      | –        | 0.3      | 0.7   | 0.5    | –      |
| 1.1  | 0.6        | 0.8   | 0.4         | 1.5     | 0.5      | –        | 0.2      | 0.7   | 0.5    | –      |
| 2.0  | 1.6        | 1.0   | 0.7         | 1.6     | 0.9      | –        | 0.2      | 0.6   | 1.4    | –      |
| 2.5  | 2.5        | 1.4   | 1.6         | 2.1     | 1.3      | –        | 0.8      | 1.5   | 2.9    | –      |
| 3.2  | 2.7        | 1.2   | 1.7         | 2.4     | 1.6      | –        | 1.2      | 2.5   | 3.0    | –      |
| 3.2  | 2.5        | 1.2   | 0.6         | 2.2     | 1.4      | –        | 1.0      | 2.0   | 2.1    | –      |
| <b>General government financial balance <sup>8</sup></b> |            |       |             |         |          |          |          |       |        |        |
| –  | 2.6        | 1.0   | –           | 2.6     | –        | 2.4      | –        | 4.8   | –      | 2.7    |
| –  | 0.7        | 1.5   | –           | 2.1     | –        | 2.3      | –        | 7.2   | –      | 2.7    |
| –  | 0.2        | 1.6   | –           | 1.9     | –        | 1.0      | –        | 4.4   | –      | 2.7    |
| <b>General government debt <sup>8</sup></b>              |            |       |             |         |          |          |          |       |        |        |
| 38.7   | 23.5       | 68.4  | 67.7        | 81.3    | 129.0    | 54.7     | 71.0     | 95.4  | 102.2  | 2013   |
| 40.5   | 22.7       | 67.0  | 67.9        | 84.4    | 130.6    | 53.6     | 80.9     | 100.4 | 107.1  | 2014   |
| 42.7   | 22.1       | 64.0  | 65.1        | 85.5    | 129.0    | 52.5     | 83.1     | 99.8  | 107.5  | 2015   |

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

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

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

| Period    | I Lending to non-banks (non-MFIs) in the euro area |                     |                    |                     |        | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|-----------|--|---------------------|--------------------|---------------------|--------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|           | Enterprises and households                         |                     | General government |                     | Total  | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           | Total  | of which Securities | Total              | of which Securities |        |  |                                   |  |   |  |  |  |                                   |
| 2015 July | 54.7   | 50.9                | 51.5               | 3.8                 | 4.1    | – 66.6                                   | – 0.2                             | 66.4                                   | – 5.0   | 11.2   | – 0.9                                      | – 21.8   | 6.5                               |
| Aug       | 18.6   | – 20.1              | 6.2                | 38.7                | 47.6   | – 22.9                                   | 10.6                              | 33.5                                   | – 11.5  | – 3.3  | – 1.4                                      | – 9.1  | 2.3                               |
| Sep       | 33.0   | – 6.5               | – 8.8              | 39.4                | 45.8   | – 7.4                                    | – 94.4                            | – 87.0                                 | – 20.8  | – 3.2  | – 0.7                                      | – 26.1   | 9.3                               |
| Oct       | 22.9   | 0.8                 | – 15.3             | 22.1                | 18.6   | – 9.6                                    | 22.6                              | 13.0                                   | – 39.8  | – 25.7   | – 1.1                                      | – 17.3   | 4.3                               |
| Nov       | 88.2   | 49.1                | 2.0                | 39.1                | 47.1   | 4.0                                      | – 15.6                            | – 19.6                                 | – 5.5   | – 13.6   | – 1.7                                      | – 4.4  | 14.1                              |
| Dec       | – 109.6  | – 70.8              | – 2.0              | – 38.9              | – 33.7 | – 3.9                                    | – 190.9                           | – 186.9                                | – 8.5   | 4.1  | – 0.6                                      | – 27.0   | 15.0                              |
| 2016 Jan  | 156.2  | 45.9                | 6.0                | 110.3               | 95.2   | – 45.5                                   | 129.0                             | 174.5                                  | – 26.8  | – 8.1  | – 0.4                                      | – 18.1   | – 0.3                             |
| Feb       | 86.4   | 45.1                | – 0.5              | 41.3                | 50.1   | – 81.6                                   | 32.3                              | 113.8                                  | – 15.3  | 11.2   | – 1.2                                      | – 23.8   | – 1.5                             |
| Mar       | 62.8   | 22.2                | – 5.6              | 40.6                | 41.3   | 22.0                                     | – 86.1                            | – 108.1                                | – 17.5  | – 6.5  | – 0.9                                      | – 1.4  | – 8.7                             |
| Apr       | 93.9   | 47.7                | 27.7               | 46.2                | 41.1   | – 61.6                                   | 119.0                             | 180.6                                  | – 3.1   | – 3.7  | – 1.3                                      | – 0.5  | 2.5                               |
| May       | 68.0   | 20.6                | 12.9               | 47.3                | 53.6   | – 0.6                                    | 62.0                              | 62.6                                   | 1.0   | – 5.0  | – 0.5                                      | 0.3  | 6.2                               |
| June      | 52.4   | 5.1                 | – 7.0              | 47.3                | 58.9   | 28.4                                     | – 26.2                            | – 54.6                                 | – 10.6  | – 20.8   | – 0.8                                      | – 10.2   | 21.2                              |
| July      | 51.8   | 30.2                | 15.4               | 21.6                | 20.7   | – 84.1                                   | 62.0                              | 146.1                                  | – 26.9  | – 7.1  | – 0.5                                      | – 23.7   | 4.4                               |
| Aug       | 15.1   | 16.7                | 27.0               | – 1.7               | 6.9    | – 39.8                                   | 7.5                               | 47.4                                   | – 0.3   | – 4.9  | – 0.6                                      | – 0.3  | 5.5                               |
| Sep       | 38.0   | 26.3                | – 7.6              | 11.7                | 15.9   | – 18.2                                   | – 70.4                            | – 52.2                                 | – 25.9  | – 12.2   | – 0.5                                      | – 19.5   | 6.2                               |
| Oct       | 82.3   | 37.8                | 6.3                | 44.5                | 42.1   | – 46.1                                   | 152.9                             | 199.0                                  | – 7.4   | – 5.7  | – 0.6                                      | – 8.0  | 7.1                               |
| Nov       | 104.5  | 56.3                | 16.2               | 48.2                | 60.1   | 4.6                                      | – 20.8                            | – 25.4                                 | – 3.1   | – 8.2  | – 0.7                                      | – 1.0  | 6.8                               |
| Dec       | – 60.2   | – 49.6              | – 6.1              | – 10.6              | – 3.8  | 40.1                                     | – 153.7                           | – 193.8                                | – 11.8  | – 1.7  | – 1.1                                      | – 13.7   | 4.7                               |
| 2017 Jan  | 128.9  | 47.4                | 33.6               | 81.5                | 63.6   | – 13.8                                   | 232.3                             | 246.0                                  | – 27.2  | – 10.2   | – 0.2                                      | – 4.9  | – 11.8                            |
| Feb       | 44.9   | 29.7                | 3.0                | 15.2                | 35.3   | – 57.3                                   | 39.2                              | 96.5                                   | 13.8  | – 7.9  | – 0.5                                      | – 4.2  | 26.4                              |

#### (b) German contribution

| Period    | I Lending to non-banks (non-MFIs) in the euro area |                     |                    |                     |       | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|-----------|--|---------------------|--------------------|---------------------|-------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|           | Enterprises and households                         |                     | General government |                     | Total | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           | Total  | of which Securities | Total              | of which Securities |       |  |                                   |  |   |  |  |  |                                   |
| 2015 July | 31.5   | 22.9                | 21.3               | 8.6                 | 6.4   | – 27.6                                   | – 8.7                             | 19.0                                   | 12.5  | 16.5   | – 1.5                                      | – 0.6  | – 1.9                             |
| Aug       | 12.9   | 7.2                 | – 1.5              | 5.7                 | 9.0   | – 20.7                                   | – 0.9                             | 19.9                                   | – 6.5   | 0.5  | – 1.5                                      | – 4.5  | – 1.0                             |
| Sep       | 11.5   | 4.1                 | – 2.6              | 7.3                 | 8.7   | 15.9                                     | – 2.0                             | – 17.9                                 | – 11.7  | – 2.5  | – 1.4                                      | – 7.4  | – 0.4                             |
| Oct       | 3.4  | – 3.8               | – 9.4              | 7.1                 | 3.5   | – 8.5                                    | – 13.1                            | – 4.6                                  | – 10.7  | – 9.0  | – 1.3                                      | 0.7  | – 1.1                             |
| Nov       | 27.3   | 21.3                | 7.8                | 6.0                 | 10.6  | – 13.0                                   | – 35.7                            | – 22.7                                 | – 12.8  | – 3.6  | – 1.2                                      | – 3.9  | – 4.1                             |
| Dec       | – 19.9   | – 11.6              | – 5.8              | – 8.2               | – 2.8 | 5.2                                      | – 52.1                            | – 57.3                                 | – 24.0  | – 3.9  | – 0.9                                      | – 22.1   | 2.9                               |
| 2016 Jan  | 19.7   | 5.7                 | – 3.0              | 14.0                | 10.4  | – 21.1                                   | 24.7                              | 45.8                                   | – 1.2   | – 1.5  | – 1.3                                      | 2.8  | – 1.2                             |
| Feb       | 15.6   | 10.9                | – 4.2              | 4.7                 | 4.8   | – 29.2                                   | 7.3                               | 36.5                                   | – 11.8  | – 1.8  | – 1.3                                      | – 7.7  | – 1.0                             |
| Mar       | 12.3   | 4.4                 | 0.6                | 7.8                 | 8.2   | 7.3                                      | – 22.6                            | – 29.8                                 | 0.9   | – 0.0  | – 1.1                                      | 2.4  | – 0.4                             |
| Apr       | 22.8   | 12.3                | 0.7                | 10.6                | 5.9   | – 40.1                                   | 13.5                              | 53.7                                   | – 2.3   | – 3.3  | – 1.1                                      | 1.7  | 0.4                               |
| May       | 22.0   | 16.2                | 4.9                | 5.8                 | 9.1   | 1.7                                      | 1.2                               | – 0.5                                  | 4.8   | 0.8  | – 1.0                                      | 5.0  | – 0.0                             |
| June      | 2.5  | 1.7                 | 0.5                | 0.8                 | 6.5   | – 2.9                                    | 23.9                              | 26.8                                   | – 5.7   | – 1.5  | – 0.7                                      | – 7.3  | 3.8                               |
| July      | 25.7   | 13.2                | 1.4                | 12.5                | 9.5   | – 18.5                                   | 7.0                               | 25.5                                   | – 10.5  | – 0.8  | – 0.9                                      | – 5.1  | – 3.7                             |
| Aug       | 9.0  | 8.8                 | 1.4                | 0.2                 | 2.0   | – 16.5                                   | 2.5                               | 19.0                                   | – 0.1   | – 1.8  | – 0.8                                      | 4.0  | – 1.6                             |
| Sep       | 20.9   | 13.0                | 3.3                | 7.9                 | 9.1   | – 37.2                                   | – 11.1                            | 26.1                                   | – 10.8  | – 1.1  | – 0.7                                      | – 6.2  | – 2.8                             |
| Oct       | 18.3   | 11.7                | 2.5                | 6.6                 | 3.4   | – 3.5                                    | 42.2                              | 45.7                                   | 3.6   | 2.2  | – 0.8                                      | 6.0  | – 3.8                             |
| Nov       | 25.8   | 18.3                | 4.3                | 7.5                 | 12.2  | – 22.0                                   | – 25.7                            | – 3.7                                  | 6.9   | – 0.6  | – 0.5                                      | 9.7  | – 1.7                             |
| Dec       | – 12.6   | – 8.0               | 0.4                | – 4.6               | 5.9   | 20.0                                     | – 9.0                             | – 29.0                                 | – 4.7   | – 2.0  | – 0.4                                      | – 2.9  | 0.6                               |
| 2017 Jan  | 21.5   | 14.9                | 2.2                | 6.6                 | 6.5   | – 26.0                                   | 30.1                              | 56.1                                   | 5.9   | – 3.1  | – 0.7                                      | 16.0   | – 6.2                             |
| Feb       | 16.7   | 12.4                | 3.7                | 4.3                 | 5.0   | – 30.3                                   | 7.8                               | 38.1                                   | – 2.7   | – 2.4  | – 0.6                                      | 0.2  | 0.1                               |

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

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

## II Overall monetary survey in the euro area

### (a) Euro area

| IV De-<br>posits of<br>central gov-<br>ernments | V Other factors |   | VI Money stock M3 (balance I plus II less III less IV less V) |                |                |                                 |                                |   |  |                           |   |   |           | Period |
|---|-----------------|---|---|----------------|----------------|---------------------------------|--------------------------------|---|--|---------------------------|---|---|-----------|--------|
|   | Total <b>4</b>  | of which<br>Intra-<br>Eurosyste<br>m liability/<br>claim<br>related to<br>banknote<br>issue | Total   | Money stock M2 |                |                                 |                                |   |  | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) <b>2,7,8</b> | Debt secur-<br>ities with<br>maturities<br>of up to<br>2 years<br>(incl money<br>market<br>paper)<br>(net) <b>2,7</b> |           |        |
|   |                 |   |   | Total          | Money stock M1 |                                 |                                | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years <b>5</b> | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <b>5,6</b> |                           |   |   |           |        |
|   |                 |   |   |                | Total          | Currency<br>in circu-<br>lation | Overnight<br>deposits <b>5</b> |   |  |                           |   |   |           |        |
| - 43.2  | - 28.7          | -   | 65.1  | 45.0           | 43.1           | 14.2                            | 28.9                           | 2.5   | - 0.6  | - 11.1                    | 22.7  | - 12.2  | 2015 July |        |
| - 14.8  | 2.3             | -   | 19.7  | 11.8           | 13.2           | - 1.9                           | 15.1                           | - 4.9   | 3.6  | 4.5                       | 11.1  | - 4.6   | Aug       |        |
| 28.6  | 31.0            | -   | 13.3  | 7.0            | 23.2           | - 2.8                           | 26.0                           | - 7.7   | - 8.5  | - 0.9                     | - 15.6  | - 0.8   | Sep       |        |
| 32.9  | - 64.1          | -   | 103.4   | 67.9           | 82.9           | 2.2                             | 80.7                           | - 10.2  | - 4.8  | - 7.1                     | 21.9  | 1.4   | Oct       |        |
| - 17.0  | 60.4            | -   | 54.3  | 55.7           | 58.5           | 5.7                             | 52.8                           | - 0.7   | - 2.2  | 3.3                       | 15.9  | 0.6   | Nov       |        |
| - 71.4  | - 37.9          | -   | 4.3   | 54.1           | 44.2           | 14.4                            | 29.7                           | 9.0   | 0.9  | - 28.3                    | - 22.6  | - 10.8  | Dec       |        |
| 87.7  | - 19.7          | -   | 69.5  | 38.2           | 36.3           | - 11.1                          | 47.4                           | - 8.4   | 10.4   | 21.8                      | 11.0  | 7.6   | 2016 Jan  |        |
| - 14.1  | 0.3             | -   | 33.9  | 15.2           | 21.7           | 1.2                             | 20.5                           | - 11.7  | 5.2  | 44.5                      | - 1.3   | 7.0   | Feb       |        |
| 31.8  | 31.7            | -   | 38.8  | 55.9           | 42.6           | 3.7                             | 39.0                           | 11.0  | 2.3  | - 6.2                     | - 11.9  | 1.7   | Mar       |        |
| - 35.9  | - 29.4          | -   | 100.7   | 75.3           | 92.7           | 4.6                             | 88.2                           | - 17.2  | - 0.3  | - 4.5                     | 17.1  | 2.7   | Apr       |        |
| 20.1  | 12.6            | -   | 33.8  | 35.1           | 47.5           | 2.3                             | 45.3                           | - 20.2  | 7.8  | - 9.5                     | - 0.1   | - 2.0   | May       |        |
| 60.5  | 11.9            | -   | 19.1  | 31.3           | 34.6           | 8.4                             | 26.2                           | - 1.9   | - 1.4  | 2.5                       | - 9.4   | 5.9   | June      |        |
| - 29.0  | - 74.7          | -   | 98.4  | 73.6           | 67.1           | 10.1                            | 57.0                           | 6.1   | 0.5  | - 22.7                    | 17.4  | 4.9   | July      |        |
| - 54.7  | 41.3            | -   | 11.0  | 9.0            | 5.1            | - 3.5                           | 1.6                            | - 4.5   | 0.7  | 2.4                       | 0.5   | - 2.5   | Aug       |        |
| 2.7   | 40.6            | -   | 2.4   | 18.4           | 23.7           | 2.2                             | 21.5                           | 1.5   | - 6.7  | - 4.8                     | - 1.7   | - 6.0   | Sep       |        |
| - 3.0   | 15.4            | -   | 31.2  | 16.3           | 52.2           | 2.8                             | 49.3                           | - 29.7  | - 6.2  | - 16.9                    | 18.0  | 0.8   | Oct       |        |
| 5.1   | 18.0            | -   | 89.1  | 84.2           | 95.7           | 1.7                             | 94.0                           | - 9.7   | - 1.8  | - 1.8                     | 7.4   | 1.0   | Nov       |        |
| - 48.9  | - 16.3          | -   | 56.9  | 74.4           | 91.7           | 16.2                            | 75.5                           | - 23.7  | 6.4  | 4.0                       | - 6.1   | - 4.2   | Dec       |        |
| 63.3  | 49.6            | -   | 29.4  | 5.9            | - 6.7          | - 11.9                          | 5.2                            | 2.6   | 9.9  | - 17.5                    | 13.4  | - 0.9   | 2017 Jan  |        |
| - 18.4  | - 36.3          | -   | 28.4  | 31.9           | 31.1           | 3.0                             | 28.1                           | - 1.3   | 2.1  | - 8.5                     | - 5.5   | 5.4   | Feb       |        |

### (b) German contribution

| IV De-<br>posits of<br>central gov-<br>ernments | V Other factors |  |                                 |                       |  |  | VI Money stock M3 (balance I plus II less III less IV less V) <b>10</b> |                               |   |  |           |  |  |  |  |  |  | Period |
|---|-----------------|--|---------------------------------|-----------------------|--|--|---|-------------------------------|---|--|-----------|--|--|--|--|--|--|--------|
|   | Total           | <i>of which</i>  |                                 |                       |  |  | Total   | Components of the money stock |   |  |           |  |  |  |  |  |  |        |
|   |                 | Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue <b>9,11</b> | Currency<br>in circula-<br>tion | Overnight<br>deposits | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <b>6</b> |   | Repo<br>transac-<br>tions     | Money<br>market<br>fund<br>shares<br>(net) <b>7,8</b> | Debt securities<br>with<br>maturities<br>of up to 2 years<br>(incl money<br>market<br>paper)(net) <b>7</b> |           |  |  |  |  |  |  |        |
|   |                 |  |                                 |                       |  |  |   |                               |   |  |           |  |  |  |  |  |  |        |
| - 3.2   | - 18.6          | 4.7  | 3.3                             | 13.1                  | 12.9   | - 0.0  | - 0.4   | 1.2                           | 0.0   | - 0.6  | 2015 July |  |  |  |  |  |  |        |
| - 0.3   | - 13.1          | 2.4  | - 0.5                           | 12.1                  | 14.7   | - 3.8  | 0.3   | 2.0                           | 0.1   | - 1.2  | Aug       |  |  |  |  |  |  |        |
| 1.8   | 16.8            | 2.8  | - 0.8                           | 20.5                  | 14.4   | - 3.4  | 0.8   | 0.5                           | 0.5   | 7.8  | Sep       |  |  |  |  |  |  |        |
| - 0.6   | - 25.3          | 3.0  | - 0.3                           | 31.4                  | 30.7   | - 3.8  | 1.3   | - 0.5                         | - 0.0   | 3.7  | Oct       |  |  |  |  |  |  |        |
| 1.2   | - 15.2          | 2.0  | 1.8                             | 43.4                  | 34.3   | 6.8  | 0.9   | - 0.5                         | - 0.1   | 2.1  | Nov       |  |  |  |  |  |  |        |
| 10.3  | 15.2            | 2.6  | 2.3                             | - 16.2                | - 21.3   | 6.3  | 3.0   | - 3.6                         | - 0.4   | 0.2  | Dec       |  |  |  |  |  |  |        |
| - 0.8   | - 24.2          | - 0.7  | - 1.9                           | 24.7                  | 27.8   | - 5.5  | 0.9   | 0.3                           | 0.3   | 0.9  | 2016 Jan  |  |  |  |  |  |  |        |
| 7.1   | - 24.1          | 0.6  | 0.4                             | 15.3                  | 13.3   | - 1.9  | 1.6   | 1.4                           | - 0.1   | 1.0  | Feb       |  |  |  |  |  |  |        |
| 21.0  | 3.1             | 2.1  | 0.6                             | - 5.5                 | - 12.5   | 10.9   | - 0.8   | - 0.9                         | - 0.2   | 2.0  | Mar       |  |  |  |  |  |  |        |
| - 17.4  | - 20.6          | 1.2  | 1.0                             | 23.1                  | 24.1   | - 1.1  | - 0.7   | 0.5                           | - 0.5   | 0.7  | Apr       |  |  |  |  |  |  |        |
| 18.7  | - 19.6          | 2.9  | - 0.5                           | 19.9                  | 21.5   | 0.3  | - 0.6   | - 0.2                         | - 0.4   | 0.7  | May       |  |  |  |  |  |  |        |
| 13.0  | - 7.9           | 4.2  | 1.5                             | 0.2                   | 2.0  | - 0.7  | - 0.4   | - 1.0                         | 0.0   | 0.4  | June      |  |  |  |  |  |  |        |
| - 31.8  | 25.0            | 3.7  | 2.1                             | 24.5                  | 12.3   | 4.0  | - 0.1   | 0.9                           | - 0.2   | 7.6  | July      |  |  |  |  |  |  |        |
| 8.8   | - 22.3          | 2.3  | - 0.8                           | 6.2                   | 11.3   | - 1.6  | 0.1   | - 0.2                         | - 0.1   | 3.4  | Aug       |  |  |  |  |  |  |        |
| 8.6   | - 21.2          | 4.7  | - 0.6                           | 7.2                   | 3.0  | 5.5  | - 0.6   | - 0.3                         | 0.0   | 0.5  | Sep       |  |  |  |  |  |  |        |
| - 8.8   | 18.7            | 3.2  | - 0.5                           | 1.4                   | 12.0   | - 10.2   | 0.2   | 0.3                           | - 0.1   | 0.8  | Oct       |  |  |  |  |  |  |        |
| 6.9   | - 47.7          | 1.9  | 0.3                             | 37.8                  | 36.2   | 3.3  | 0.1   | - 0.2                         | 0.0   | 1.7  | Nov       |  |  |  |  |  |  |        |
| - 13.6  | 30.4            | 3.3  | 2.4                             | - 4.8                 | - 4.9  | - 1.5  | 2.7   | - 0.9                         | - 0.0   | 0.1  | Dec       |  |  |  |  |  |  |        |
| - 12.6  | - 27.0          | 1.1  | - 2.7                           | 29.2                  | 16.9   | 8.9  | 0.7   | 2.6                           | - 0.1   | 0.2  | 2017 Jan  |  |  |  |  |  |  |        |
| - 4.2   | - 17.9          | 1.7  | 1.2                             | 11.2                  | 13.6   | - 2.5  | 0.7   | - 0.3                         | - 0.0   | 0.3  | Feb       |  |  |  |  |  |  |        |

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

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

## II Overall monetary survey in the euro area

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

| End of<br>year/month               | Total<br>assets or<br>liabilities | Assets   |                            |          |                                 |                                 |                    |         |                                 |         | Claims<br>on non-<br>euro-area<br>residents | Other<br>assets |
|------------------------------------|-----------------------------------|--|----------------------------|----------|---------------------------------|---------------------------------|--------------------|---------|---------------------------------|---------|---|-----------------|
|                                    |                                   | Lending to non-banks (non-MFIs) in the euro area |                            |          |                                 |                                 |                    |         |                                 |         |   |                 |
|                                    |                                   | Total  | Enterprises and households |          |                                 |                                 | General government |         |                                 |         |   |                 |
|                                    |                                   |  | Total                      | Loans    | Debt<br>securities <sup>2</sup> | Shares and<br>other<br>equities | Total              | Loans   | Debt<br>securities <sup>3</sup> |         |   |                 |
| Euro area (€ billion) <sup>1</sup> |                                   |  |                            |          |                                 |                                 |                    |         |                                 |         |   |                 |
| 2015 Jan                           | 26,852.0                          | 16,310.7   | 12,666.6                   | 10,616.3 | 1,274.4                         | 775.9                           | 3,644.0            | 1,158.9 | 2,485.1                         | 5,407.4 | 5,133.9                                     |                 |
| Feb                                | 26,795.6                          | 16,338.0   | 12,698.5                   | 10,638.0 | 1,276.5                         | 784.0                           | 3,639.5            | 1,144.2 | 2,495.3                         | 5,402.4 | 5,055.2                                     |                 |
| Mar                                | 27,171.9                          | 16,428.1   | 12,748.2                   | 10,680.8 | 1,275.9                         | 791.5                           | 3,679.9            | 1,148.8 | 2,531.1                         | 5,479.1 | 5,264.7                                     |                 |
| Apr                                | 26,839.9                          | 16,452.1   | 12,746.4                   | 10,664.2 | 1,274.8                         | 807.4                           | 3,705.7            | 1,152.9 | 2,552.8                         | 5,418.1 | 4,969.7                                     |                 |
| May                                | 26,685.3                          | 16,472.1   | 12,762.9                   | 10,681.9 | 1,276.3                         | 804.8                           | 3,709.2            | 1,138.4 | 2,570.8                         | 5,413.2 | 4,800.0                                     |                 |
| June                               | 26,127.5                          | 16,435.2   | 12,728.4                   | 10,683.9 | 1,254.0                         | 790.5                           | 3,706.8            | 1,136.8 | 2,570.1                         | 5,275.2 | 4,417.0                                     |                 |
| July                               | 26,346.9                          | 16,514.6   | 12,785.5                   | 10,682.8 | 1,301.0                         | 801.7                           | 3,729.1            | 1,135.4 | 2,593.7                         | 5,296.1 | 4,536.2                                     |                 |
| Aug                                | 26,196.6                          | 16,494.0   | 12,735.6                   | 10,646.0 | 1,302.7                         | 786.9                           | 3,758.4            | 1,126.5 | 2,631.9                         | 5,247.5 | 4,455.1                                     |                 |
| Sep                                | 26,145.1                          | 16,526.0   | 12,714.3                   | 10,639.8 | 1,303.0                         | 771.4                           | 3,811.8            | 1,121.0 | 2,690.7                         | 5,164.7 | 4,454.4                                     |                 |
| Oct                                | 26,337.3                          | 16,576.0   | 12,732.6                   | 10,661.8 | 1,288.0                         | 782.8                           | 3,843.4            | 1,125.0 | 2,718.5                         | 5,251.2 | 4,510.1                                     |                 |
| Nov                                | 26,653.4                          | 16,691.7   | 12,803.5                   | 10,716.5 | 1,295.5                         | 791.5                           | 3,888.3            | 1,117.1 | 2,771.2                         | 5,314.1 | 4,647.6                                     |                 |
| Dec                                | 25,850.7                          | 16,541.4   | 12,703.0                   | 10,627.4 | 1,296.3                         | 779.3                           | 3,838.4            | 1,110.2 | 2,728.2                         | 5,034.5 | 4,274.8                                     |                 |
| 2016 Jan                           | 26,414.5                          | 16,689.5   | 12,731.2                   | 10,656.8 | 1,306.9                         | 767.5                           | 3,958.2            | 1,127.1 | 2,831.2                         | 5,149.6 | 4,575.4                                     |                 |
| Feb                                | 26,749.2                          | 16,774.6   | 12,771.5                   | 10,700.6 | 1,313.1                         | 757.8                           | 4,003.1            | 1,118.6 | 2,884.5                         | 5,228.2 | 4,746.4                                     |                 |
| Mar                                | 26,406.8                          | 16,825.5   | 12,776.3                   | 10,709.9 | 1,312.0                         | 754.4                           | 4,049.1            | 1,117.9 | 2,931.3                         | 5,030.7 | 4,550.7                                     |                 |
| Apr                                | 26,557.6                          | 16,909.0   | 12,815.8                   | 10,721.4 | 1,325.7                         | 768.7                           | 4,093.2            | 1,127.9 | 2,965.3                         | 5,173.9 | 4,474.7                                     |                 |
| May                                | 26,807.0                          | 16,993.9   | 12,842.5                   | 10,733.4 | 1,341.3                         | 767.8                           | 4,151.4            | 1,121.7 | 3,029.6                         | 5,270.0 | 4,543.1                                     |                 |
| June                               | 27,072.9                          | 17,041.3   | 12,829.2                   | 10,732.4 | 1,344.2                         | 752.7                           | 4,212.1            | 1,110.6 | 3,101.4                         | 5,278.2 | 4,753.4                                     |                 |
| July                               | 27,140.9                          | 17,094.4   | 12,853.4                   | 10,737.6 | 1,360.4                         | 755.3                           | 4,241.0            | 1,111.6 | 3,129.5                         | 5,331.8 | 4,714.7                                     |                 |
| Aug                                | 27,043.3                          | 17,106.3   | 12,867.3                   | 10,723.2 | 1,365.8                         | 778.2                           | 4,239.0            | 1,102.9 | 3,136.1                         | 5,326.3 | 4,610.7                                     |                 |
| Sep                                | 26,977.1                          | 17,148.0   | 12,893.1                   | 10,756.7 | 1,359.9                         | 776.5                           | 4,254.9            | 1,098.8 | 3,156.1                         | 5,269.7 | 4,559.3                                     |                 |
| Oct                                | 27,042.2                          | 17,207.6   | 12,928.1                   | 10,787.5 | 1,363.7                         | 776.9                           | 4,279.5            | 1,101.2 | 3,178.4                         | 5,425.3 | 4,409.3                                     |                 |
| Nov                                | 27,156.9                          | 17,301.2   | 12,989.1                   | 10,833.0 | 1,384.0                         | 772.1                           | 4,312.2            | 1,089.1 | 3,223.1                         | 5,455.8 | 4,399.9                                     |                 |
| Dec                                | 26,675.8                          | 17,241.4   | 12,932.5                   | 10,774.0 | 1,375.2                         | 783.2                           | 4,308.9            | 1,079.6 | 3,229.4                         | 5,213.3 | 4,221.1                                     |                 |
| 2017 Jan                           | 26,764.6                          | 17,332.1   | 12,966.5                   | 10,779.0 | 1,401.2                         | 786.4                           | 4,365.5            | 1,097.5 | 3,268.0                         | 5,381.0 | 4,051.6                                     |                 |
| Feb                                | 27,018.7                          | 17,391.5   | 13,002.5                   | 10,809.1 | 1,404.4                         | 789.0                           | 4,389.0            | 1,076.4 | 3,312.6                         | 5,486.8 | 4,140.4                                     |                 |
| German contribution (€ billion)    |                                   |  |                            |          |                                 |                                 |                    |         |                                 |         |   |                 |
| 2015 Jan                           | 6,233.3                           | 3,728.3  | 2,948.0                    | 2,536.5  | 142.2                           | 269.2                           | 780.4              | 372.4   | 408.0                           | 1,313.5 | 1,191.4                                     |                 |
| Feb                                | 6,174.3                           | 3,739.4  | 2,953.8                    | 2,542.4  | 142.3                           | 269.1                           | 785.5              | 375.5   | 410.0                           | 1,301.2 | 1,133.7                                     |                 |
| Mar                                | 6,272.2                           | 3,758.2  | 2,967.1                    | 2,546.4  | 144.1                           | 276.5                           | 791.2              | 374.0   | 417.2                           | 1,306.4 | 1,207.5                                     |                 |
| Apr                                | 6,202.9                           | 3,772.6  | 2,966.9                    | 2,546.0  | 135.6                           | 285.3                           | 805.7              | 382.9   | 422.8                           | 1,317.1 | 1,113.2                                     |                 |
| May                                | 6,140.5                           | 3,770.8  | 2,972.2                    | 2,555.9  | 135.0                           | 281.3                           | 798.6              | 370.7   | 427.9                           | 1,317.8 | 1,052.0                                     |                 |
| June                               | 5,995.7                           | 3,767.1  | 2,967.3                    | 2,557.3  | 133.3                           | 276.7                           | 799.9              | 367.0   | 432.9                           | 1,279.1 | 949.4                                       |                 |
| July                               | 6,058.3                           | 3,803.0  | 2,993.0                    | 2,561.0  | 153.8                           | 278.2                           | 810.0              | 368.0   | 442.0                           | 1,274.1 | 981.2                                       |                 |
| Aug                                | 6,026.6                           | 3,813.0  | 2,996.1                    | 2,567.6  | 155.4                           | 273.1                           | 816.9              | 364.9   | 452.0                           | 1,260.5 | 953.1                                       |                 |
| Sep                                | 6,041.7                           | 3,824.0  | 2,996.1                    | 2,572.5  | 157.2                           | 266.4                           | 827.9              | 364.5   | 463.4                           | 1,257.0 | 960.7                                       |                 |
| Oct                                | 6,041.6                           | 3,832.0  | 2,994.6                    | 2,578.6  | 150.5                           | 265.6                           | 837.4              | 368.4   | 469.0                           | 1,257.1 | 952.5                                       |                 |
| Nov                                | 6,104.5                           | 3,864.8  | 3,019.5                    | 2,594.8  | 153.5                           | 271.2                           | 845.3              | 363.9   | 481.3                           | 1,236.6 | 1,003.2                                     |                 |
| Dec                                | 5,924.8                           | 3,839.8  | 3,003.6                    | 2,586.5  | 155.7                           | 261.3                           | 836.3              | 358.3   | 477.9                           | 1,166.4 | 918.6                                       |                 |
| 2016 Jan                           | 6,057.5                           | 3,858.0  | 3,004.8                    | 2,592.8  | 154.8                           | 257.3                           | 853.1              | 362.0   | 491.2                           | 1,191.2 | 1,008.3                                     |                 |
| Feb                                | 6,155.1                           | 3,874.6  | 3,014.0                    | 2,607.0  | 151.1                           | 255.9                           | 860.6              | 362.0   | 498.6                           | 1,209.7 | 1,070.8                                     |                 |
| Mar                                | 6,060.3                           | 3,885.2  | 3,015.6                    | 2,607.8  | 151.8                           | 256.0                           | 869.6              | 361.6   | 508.0                           | 1,163.7 | 1,011.4                                     |                 |
| Apr                                | 6,049.9                           | 3,908.1  | 3,026.3                    | 2,617.8  | 152.2                           | 256.3                           | 881.8              | 366.1   | 515.7                           | 1,181.7 | 960.2                                       |                 |
| May                                | 6,090.9                           | 3,934.4  | 3,043.0                    | 2,629.7  | 153.3                           | 260.0                           | 891.4              | 362.8   | 528.6                           | 1,187.1 | 969.4                                       |                 |
| June                               | 6,220.9                           | 3,939.5  | 3,042.5                    | 2,629.1  | 152.9                           | 260.5                           | 897.0              | 357.3   | 539.7                           | 1,221.3 | 1,060.1                                     |                 |
| July                               | 6,245.3                           | 3,968.2  | 3,054.3                    | 2,639.3  | 155.3                           | 259.7                           | 913.9              | 360.3   | 553.6                           | 1,228.3 | 1,048.8                                     |                 |
| Aug                                | 6,218.7                           | 3,977.6  | 3,062.7                    | 2,646.2  | 155.3                           | 261.2                           | 914.8              | 358.5   | 556.4                           | 1,226.9 | 1,014.2                                     |                 |
| Sep                                | 6,201.9                           | 4,001.6  | 3,075.1                    | 2,655.3  | 157.6                           | 262.1                           | 926.5              | 357.2   | 569.3                           | 1,215.0 | 985.4                                       |                 |
| Oct                                | 6,207.5                           | 4,018.7  | 3,087.3                    | 2,664.9  | 161.9                           | 260.5                           | 931.4              | 360.3   | 571.1                           | 1,259.9 | 928.9                                       |                 |
| Nov                                | 6,185.7                           | 4,046.1  | 3,107.1                    | 2,680.4  | 165.0                           | 261.7                           | 939.0              | 355.5   | 583.5                           | 1,242.8 | 896.8                                       |                 |
| Dec                                | 6,131.2                           | 4,037.0  | 3,099.2                    | 2,671.7  | 164.0                           | 263.6                           | 937.8              | 345.2   | 592.6                           | 1,234.8 | 859.4                                       |                 |
| 2017 Jan                           | 6,129.8                           | 4,054.1  | 3,112.0                    | 2,682.7  | 165.0                           | 264.3                           | 942.1              | 345.2   | 596.8                           | 1,258.3 | 817.4                                       |                 |
| Feb                                | 6,195.4                           | 4,075.9  | 3,124.9                    | 2,691.3  | 168.1                           | 265.6                           | 951.0              | 344.5   | 606.5                           | 1,280.4 | 839.0                                       |                 |

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

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



## II Overall monetary survey in the euro area

| Liabilities                                |   |                                  |                            |           |                              |  |                 |                                     |                  |          |
|--|---|----------------------------------|----------------------------|-----------|------------------------------|--|-----------------|-------------------------------------|------------------|----------|
| Currency<br>in<br>circulation <sup>4</sup> | Deposits of non-banks (non-MFIs) in the euro area |                                  |                            |           |                              |  |                 |                                     |                  |          |
|  | Total   | of which<br>in euro <sup>5</sup> | Enterprises and households |           |                              |  |                 |                                     |                  |          |
|  |   |                                  | Total                      | Overnight | With agreed<br>maturities of |  |                 | At agreed<br>notice of <sup>6</sup> |                  |          |
|  |   |                                  |                            |           | up to<br>1 year              | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months                   | over<br>3 months |          |
| Euro area (€ billion) <sup>1</sup>         |   |                                  |                            |           |                              |  |                 |                                     |                  |          |
| 979.1                                      | 11,230.5  | 10,515.7                         | 10,620.1                   | 4,827.3   | 1,069.8                      | 379.6                                  | 2,145.1         | 2,109.9                             | 88.4             | 2015 Jan |
| 983.2                                      | 11,214.1  | 10,523.6                         | 10,622.9                   | 4,847.7   | 1,035.5                      | 379.6                                  | 2,162.7         | 2,110.3                             | 87.2             | Feb      |
| 990.9                                      | 11,281.3  | 10,557.8                         | 10,669.6                   | 4,899.7   | 1,037.0                      | 375.2                                  | 2,153.5         | 2,118.2                             | 85.9             | Mar      |
| 999.8                                      | 11,276.2  | 10,603.7                         | 10,704.4                   | 4,972.1   | 1,028.0                      | 369.2                                  | 2,131.8         | 2,119.4                             | 83.9             | Apr      |
| 1,006.4                                    | 11,372.9  | 10,646.8                         | 10,744.7                   | 5,049.9   | 999.5                        | 364.6                                  | 2,124.5         | 2,123.9                             | 82.3             | May      |
| 1,017.1                                    | 11,392.8  | 10,648.0                         | 10,749.1                   | 5,096.4   | 976.4                        | 361.0                                  | 2,110.1         | 2,124.1                             | 81.2             | June     |
| 1,031.3                                    | 11,393.9  | 10,683.7                         | 10,798.9                   | 5,135.0   | 983.0                        | 358.9                                  | 2,119.8         | 2,121.8                             | 80.4             | July     |
| 1,029.4                                    | 11,377.8  | 10,680.3                         | 10,790.2                   | 5,137.0   | 981.5                        | 353.8                                  | 2,114.8         | 2,124.1                             | 79.1             | Aug      |
| 1,026.5                                    | 11,412.6  | 10,696.5                         | 10,798.3                   | 5,162.5   | 977.4                        | 350.6                                  | 2,110.9         | 2,118.6                             | 78.3             | Sep      |
| 1,028.8                                    | 11,500.5  | 10,741.4                         | 10,850.4                   | 5,244.5   | 972.9                        | 349.1                                  | 2,092.0         | 2,114.5                             | 77.3             | Oct      |
| 1,034.5                                    | 11,526.0  | 10,776.1                         | 10,871.8                   | 5,288.4   | 970.8                        | 343.9                                  | 2,081.4         | 2,111.6                             | 75.7             | Nov      |
| 1,048.9                                    | 11,488.5  | 10,815.7                         | 10,924.5                   | 5,325.7   | 981.5                        | 343.8                                  | 2,083.3         | 2,114.9                             | 75.2             | Dec      |
| 1,037.7                                    | 11,613.5  | 10,854.2                         | 10,955.0                   | 5,365.0   | 973.3                        | 344.1                                  | 2,074.6         | 2,123.8                             | 74.3             | 2016 Jan |
| 1,038.9                                    | 11,622.8  | 10,873.7                         | 10,977.8                   | 5,385.0   | 967.8                        | 340.6                                  | 2,085.3         | 2,126.0                             | 73.1             | Feb      |
| 1,042.5                                    | 11,688.2  | 10,918.6                         | 11,009.0                   | 5,418.7   | 973.3                        | 339.8                                  | 2,076.3         | 2,128.7                             | 72.3             | Mar      |
| 1,047.1                                    | 11,717.4  | 10,980.0                         | 11,074.7                   | 5,504.2   | 963.0                        | 337.5                                  | 2,071.0         | 2,128.5                             | 70.5             | Apr      |
| 1,049.3                                    | 11,768.7  | 11,007.8                         | 11,094.3                   | 5,545.0   | 945.2                        | 331.9                                  | 2,066.3         | 2,135.9                             | 70.0             | May      |
| 1,057.7                                    | 11,830.9  | 11,003.1                         | 11,091.0                   | 5,565.0   | 944.9                        | 330.2                                  | 2,046.5         | 2,135.1                             | 69.3             | June     |
| 1,067.8                                    | 11,851.3  | 11,055.5                         | 11,135.4                   | 5,614.9   | 952.1                        | 325.6                                  | 2,039.3         | 2,134.8                             | 68.8             | July     |
| 1,064.3                                    | 11,785.2  | 11,039.5                         | 11,122.6                   | 5,611.2   | 952.5                        | 320.7                                  | 2,034.0         | 2,136.0                             | 68.1             | Aug      |
| 1,066.5                                    | 11,790.7  | 11,034.2                         | 11,132.4                   | 5,636.9   | 960.1                        | 315.0                                  | 2,021.8         | 2,131.1                             | 67.4             | Sep      |
| 1,069.3                                    | 11,799.2  | 11,049.7                         | 11,136.5                   | 5,680.6   | 936.1                        | 307.1                                  | 2,019.8         | 2,125.7                             | 67.2             | Oct      |
| 1,071.1                                    | 11,882.7  | 11,108.2                         | 11,212.7                   | 5,780.5   | 926.3                        | 303.4                                  | 2,014.2         | 2,121.9                             | 66.6             | Nov      |
| 1,087.3                                    | 11,890.6  | 11,173.2                         | 11,283.1                   | 5,869.8   | 911.1                        | 294.0                                  | 2,014.1         | 2,128.5                             | 65.6             | Dec      |
| 1,075.4                                    | 11,945.4  | 11,152.3                         | 11,267.2                   | 5,867.1   | 912.8                        | 286.6                                  | 1,997.4         | 2,138.2                             | 65.1             | 2017 Jan |
| 1,078.4                                    | 11,951.3  | 11,169.3                         | 11,288.9                   | 5,891.3   | 918.3                        | 284.4                                  | 1,990.0         | 2,140.2                             | 64.6             | Feb      |
| German contribution (€ billion)            |   |                                  |                            |           |                              |  |                 |                                     |                  |          |
| 228.9                                      | 3,233.6   | 3,156.6                          | 3,045.0                    | 1,541.7   | 188.3                        | 31.3                                   | 677.5           | 528.8                               | 77.4             | 2015 Jan |
| 229.7                                      | 3,249.6   | 3,172.0                          | 3,062.0                    | 1,562.7   | 187.1                        | 31.0                                   | 675.4           | 529.6                               | 76.1             | Feb      |
| 232.0                                      | 3,253.1   | 3,175.8                          | 3,062.6                    | 1,569.0   | 187.1                        | 31.4                                   | 671.6           | 528.7                               | 74.8             | Mar      |
| 233.8                                      | 3,265.4   | 3,191.1                          | 3,080.3                    | 1,598.9   | 187.3                        | 31.7                                   | 661.3           | 528.5                               | 72.7             | Apr      |
| 234.9                                      | 3,289.4   | 3,214.1                          | 3,094.6                    | 1,620.0   | 183.7                        | 31.9                                   | 659.5           | 528.5                               | 71.1             | May      |
| 238.3                                      | 3,287.5   | 3,208.9                          | 3,090.0                    | 1,626.3   | 178.9                        | 32.2                                   | 654.6           | 528.3                               | 69.7             | June     |
| 241.6                                      | 3,312.5   | 3,236.6                          | 3,120.9                    | 1,643.3   | 179.8                        | 32.4                                   | 669.3           | 527.9                               | 68.2             | July     |
| 241.2                                      | 3,321.2   | 3,246.0                          | 3,123.4                    | 1,651.0   | 175.8                        | 32.2                                   | 669.5           | 528.2                               | 66.7             | Aug      |
| 240.3                                      | 3,330.8   | 3,253.8                          | 3,131.7                    | 1,667.0   | 172.0                        | 31.7                                   | 666.7           | 529.0                               | 65.3             | Sep      |
| 240.1                                      | 3,349.1   | 3,271.6                          | 3,154.0                    | 1,698.6   | 170.8                        | 32.9                                   | 657.5           | 530.3                               | 64.0             | Oct      |
| 241.9                                      | 3,386.8   | 3,309.9                          | 3,182.3                    | 1,732.8   | 168.6                        | 33.2                                   | 653.8           | 531.1                               | 62.8             | Nov      |
| 244.2                                      | 3,379.0   | 3,293.1                          | 3,168.8                    | 1,711.8   | 176.9                        | 34.4                                   | 649.6           | 534.1                               | 61.9             | Dec      |
| 242.2                                      | 3,398.2   | 3,312.7                          | 3,191.1                    | 1,739.2   | 172.6                        | 35.6                                   | 647.9           | 535.1                               | 60.7             | 2016 Jan |
| 242.7                                      | 3,412.8   | 3,319.7                          | 3,197.4                    | 1,747.9   | 172.1                        | 35.8                                   | 645.5           | 536.7                               | 59.4             | Feb      |
| 243.3                                      | 3,428.4   | 3,315.7                          | 3,188.8                    | 1,735.7   | 176.5                        | 37.5                                   | 644.9           | 535.9                               | 58.3             | Mar      |
| 244.2                                      | 3,429.1   | 3,334.3                          | 3,208.5                    | 1,759.1   | 178.5                        | 38.3                                   | 640.3           | 535.1                               | 57.2             | Apr      |
| 243.7                                      | 3,469.8   | 3,356.2                          | 3,222.9                    | 1,779.2   | 175.2                        | 37.3                                   | 640.6           | 534.4                               | 56.2             | May      |
| 245.2                                      | 3,481.5   | 3,352.9                          | 3,218.7                    | 1,779.1   | 173.1                        | 38.3                                   | 638.8           | 533.9                               | 55.4             | June     |
| 247.4                                      | 3,464.1   | 3,368.1                          | 3,233.1                    | 1,793.5   | 174.7                        | 38.2                                   | 638.3           | 533.8                               | 54.6             | July     |
| 246.5                                      | 3,480.0   | 3,376.0                          | 3,238.3                    | 1,803.0   | 173.4                        | 38.2                                   | 636.2           | 533.8                               | 53.8             | Aug      |
| 245.9                                      | 3,494.5   | 3,380.7                          | 3,247.0                    | 1,807.9   | 179.4                        | 38.3                                   | 635.0           | 533.3                               | 53.1             | Sep      |
| 245.4                                      | 3,489.6   | 3,386.4                          | 3,254.0                    | 1,821.1   | 172.1                        | 37.8                                   | 637.3           | 533.5                               | 52.3             | Oct      |
| 245.7                                      | 3,536.5   | 3,424.0                          | 3,288.1                    | 1,857.7   | 171.0                        | 37.4                                   | 636.6           | 533.7                               | 51.7             | Nov      |
| 248.1                                      | 3,517.1   | 3,419.8                          | 3,284.1                    | 1,851.0   | 171.5                        | 38.4                                   | 635.6           | 536.3                               | 51.3             | Dec      |
| 245.4                                      | 3,526.3   | 3,439.3                          | 3,306.3                    | 1,873.8   | 174.0                        | 38.7                                   | 632.1           | 537.1                               | 50.6             | 2017 Jan |
| 246.6                                      | 3,531.6   | 3,447.3                          | 3,312.4                    | 1,881.5   | 175.3                        | 38.8                                   | 629.0           | 537.9                               | 50.0             | Feb      |

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

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

## II Overall monetary survey in the euro area

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

| Liabilities (cont'd)                                       |                    |                          |           |                           |                               |              |                                  |               |       |   |       |         |                 |  |
|--|--------------------|--------------------------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|---------------|-------|---|-------|---------|-----------------|--|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) |                    |                          |           |                           |                               |              |                                  |               |       | Repo transactions with non-banks in the euro area |       |         | Debt securities |  |
| General government   |                    |                          |           |                           |                               |              |                                  |               |       |   |       |         |                 |  |
| End of year/month  | Central government | Other general government |           |                           |                               |              |                                  |               | Total |   |       |         |                 |  |
|  |                    | Total                    | Overnight | With agreed maturities of |                               |              | At agreed notice of <sup>2</sup> |               |       |   |       |         |                 |  |
|  |                    |                          |           | 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) <sup>1</sup>                         |                    |                          |           |                           |                               |              |                                  |               |       |   |       |         |                 |  |
| 2015 Jan   | 300.7              | 309.7                    | 134.9     | 99.3                      | 11.3                          | 39.9         | 18.8                             | 5.4           | 314.8 | 304.7   | 438.3 | 2,509.3 | 1,800.5         |  |
| Feb  | 272.1              | 319.1                    | 142.1     | 99.8                      | 11.6                          | 40.0         | 20.2                             | 5.3           | 352.4 | 342.3   | 447.3 | 2,506.4 | 1,786.1         |  |
| Mar  | 294.7              | 316.9                    | 139.7     | 100.2                     | 12.7                          | 39.2         | 19.9                             | 5.3           | 354.1 | 347.9   | 437.3 | 2,496.3 | 1,764.6         |  |
| Apr  | 251.4              | 320.4                    | 144.8     | 97.9                      | 12.8                          | 39.5         | 20.3                             | 5.1           | 336.7 | 329.0   | 458.8 | 2,464.9 | 1,745.0         |  |
| May  | 295.5              | 332.7                    | 157.0     | 97.0                      | 13.1                          | 39.9         | 20.7                             | 5.0           | 331.0 | 324.4   | 449.8 | 2,446.1 | 1,720.6         |  |
| June   | 309.5              | 334.2                    | 157.2     | 97.6                      | 13.1                          | 40.9         | 20.5                             | 4.9           | 312.2 | 308.7   | 434.4 | 2,433.8 | 1,706.0         |  |
| July   | 266.4              | 328.6                    | 149.2     | 100.3                     | 13.3                          | 38.8         | 22.3                             | 4.9           | 301.3 | 298.1   | 457.1 | 2,405.5 | 1,682.1         |  |
| Aug  | 251.6              | 335.9                    | 155.2     | 100.4                     | 13.3                          | 38.8         | 23.4                             | 4.8           | 305.4 | 300.3   | 455.7 | 2,374.3 | 1,672.4         |  |
| Sep  | 280.6              | 333.7                    | 153.5     | 101.4                     | 13.2                          | 39.4         | 21.5                             | 4.8           | 304.5 | 296.9   | 449.9 | 2,344.0 | 1,660.4         |  |
| Oct  | 315.5              | 334.6                    | 157.4     | 98.6                      | 13.2                          | 39.6         | 20.9                             | 4.7           | 297.6 | 288.1   | 471.8 | 2,337.6 | 1,640.5         |  |
| Nov  | 298.5              | 355.7                    | 168.0     | 108.4                     | 13.0                          | 39.7         | 21.9                             | 4.7           | 301.4 | 296.2   | 487.7 | 2,367.2 | 1,646.3         |  |
| Dec  | 227.4              | 336.6                    | 154.4     | 104.6                     | 13.7                          | 39.7         | 19.5                             | 4.7           | 272.8 | 270.9   | 465.2 | 2,318.6 | 1,633.5         |  |
| 2016 Jan   | 315.1              | 343.4                    | 160.9     | 102.3                     | 14.3                          | 39.7         | 21.0                             | 5.2           | 294.5 | 292.9   | 475.6 | 2,300.6 | 1,614.2         |  |
| Feb  | 301.0              | 344.0                    | 162.6     | 98.1                      | 14.4                          | 39.9         | 24.0                             | 5.1           | 339.1 | 335.1   | 474.3 | 2,287.2 | 1,596.9         |  |
| Mar  | 333.3              | 345.9                    | 159.5     | 102.0                     | 15.1                          | 40.8         | 23.6                             | 5.0           | 332.3 | 329.1   | 462.9 | 2,265.2 | 1,589.5         |  |
| Apr  | 297.6              | 345.2                    | 161.9     | 97.2                      | 15.4                          | 42.2         | 23.5                             | 4.9           | 327.9 | 323.1   | 480.3 | 2,269.5 | 1,585.5         |  |
| May  | 317.7              | 356.6                    | 167.0     | 102.1                     | 15.5                          | 43.1         | 24.0                             | 4.9           | 318.7 | 312.8   | 480.4 | 2,277.7 | 1,574.6         |  |
| June   | 378.3              | 361.6                    | 171.3     | 102.4                     | 15.9                          | 43.7         | 23.5                             | 4.8           | 321.3 | 318.0   | 471.1 | 2,275.0 | 1,568.0         |  |
| July   | 349.2              | 366.7                    | 174.1     | 101.6                     | 18.2                          | 43.8         | 24.2                             | 4.8           | 298.6 | 297.4   | 488.1 | 2,251.1 | 1,542.4         |  |
| Aug  | 294.6              | 368.1                    | 175.7     | 100.8                     | 18.7                          | 44.3         | 23.8                             | 4.9           | 301.0 | 299.9   | 488.7 | 2,246.1 | 1,533.2         |  |
| Sep  | 297.4              | 361.0                    | 170.5     | 99.5                      | 19.4                          | 44.4         | 22.3                             | 5.0           | 286.5 | 285.7   | 486.9 | 2,220.0 | 1,515.8         |  |
| Oct  | 295.3              | 367.4                    | 182.2     | 94.1                      | 19.8                          | 44.7         | 21.3                             | 5.3           | 266.4 | 265.7   | 504.9 | 2,221.2 | 1,504.3         |  |
| Nov  | 300.4              | 369.6                    | 178.6     | 98.9                      | 21.2                          | 44.2         | 21.6                             | 5.2           | 264.9 | 264.2   | 512.3 | 2,238.9 | 1,507.1         |  |
| Dec  | 252.4              | 355.1                    | 169.8     | 93.9                      | 21.5                          | 43.3         | 21.4                             | 5.1           | 268.9 | 268.2   | 506.3 | 2,228.3 | 1,503.6         |  |
| 2017 Jan   | 316.2              | 362.0                    | 170.7     | 99.5                      | 21.3                          | 43.4         | 21.7                             | 5.5           | 250.2 | 249.5   | 519.6 | 2,215.8 | 1,496.8         |  |
| Feb  | 298.4              | 364.1                    | 176.2     | 96.3                      | 20.2                          | 44.1         | 21.9                             | 5.4           | 241.9 | 241.2   | 514.2 | 2,225.3 | 1,501.8         |  |
| German contribution (€ billion)                            |                    |                          |           |                           |                               |              |                                  |               |       |   |       |         |                 |  |
| 2015 Jan   | 18.7               | 170.0                    | 44.7      | 81.2                      | 7.5                           | 32.9         | 3.1                              | 0.7           | 6.8   | 4.7   | 3.3   | 566.9   | 283.7           |  |
| Feb  | 12.0               | 175.7                    | 47.5      | 82.9                      | 8.1                           | 33.5         | 3.1                              | 0.7           | 8.0   | 5.6   | 3.3   | 573.3   | 287.6           |  |
| Mar  | 14.7               | 175.8                    | 47.7      | 82.3                      | 9.2                           | 32.8         | 3.1                              | 0.7           | 7.6   | 5.2   | 3.3   | 573.0   | 285.6           |  |
| Apr  | 12.0               | 173.1                    | 46.9      | 80.2                      | 9.3                           | 33.0         | 3.1                              | 0.7           | 11.4  | 8.7   | 3.2   | 567.3   | 280.9           |  |
| May  | 13.4               | 181.4                    | 54.6      | 80.0                      | 9.7                           | 33.3         | 3.2                              | 0.6           | 5.0   | 3.8   | 3.3   | 557.3   | 272.4           |  |
| June   | 15.6               | 181.8                    | 53.2      | 80.8                      | 9.7                           | 34.4         | 3.1                              | 0.6           | 3.3   | 2.2   | 3.4   | 555.5   | 269.8           |  |
| July   | 12.4               | 179.3                    | 49.8      | 83.6                      | 9.8                           | 32.3         | 3.1                              | 0.6           | 4.5   | 3.3   | 3.4   | 558.4   | 267.2           |  |
| Aug  | 12.1               | 185.7                    | 56.0      | 83.8                      | 9.8                           | 32.5         | 3.1                              | 0.6           | 6.6   | 4.6   | 3.5   | 547.0   | 266.9           |  |
| Sep  | 14.0               | 185.1                    | 54.4      | 84.5                      | 9.7                           | 32.8         | 3.1                              | 0.6           | 7.0   | 4.9   | 4.0   | 547.0   | 272.6           |  |
| Oct  | 13.4               | 181.6                    | 54.1      | 80.9                      | 9.8                           | 33.1         | 3.1                              | 0.6           | 6.6   | 5.0   | 3.9   | 555.3   | 275.2           |  |
| Nov  | 12.3               | 192.2                    | 55.6      | 90.2                      | 9.5                           | 33.2         | 3.1                              | 0.6           | 6.1   | 4.5   | 3.8   | 562.5   | 270.9           |  |
| Dec  | 22.6               | 187.6                    | 54.3      | 86.0                      | 10.2                          | 33.4         | 3.1                              | 0.5           | 2.5   | 2.0   | 3.4   | 533.4   | 254.9           |  |
| 2016 Jan   | 21.8               | 185.2                    | 54.5      | 83.2                      | 10.5                          | 33.4         | 3.1                              | 0.5           | 2.8   | 2.7   | 3.7   | 534.8   | 257.0           |  |
| Feb  | 28.9               | 186.5                    | 59.1      | 79.7                      | 10.5                          | 33.7         | 3.1                              | 0.5           | 4.2   | 3.7   | 3.6   | 527.9   | 250.2           |  |
| Mar  | 49.3               | 190.2                    | 57.4      | 84.1                      | 10.8                          | 34.3         | 3.1                              | 0.5           | 3.2   | 2.0   | 3.4   | 518.7   | 250.5           |  |
| Apr  | 31.9               | 188.7                    | 58.2      | 80.3                      | 10.9                          | 35.6         | 3.2                              | 0.5           | 3.7   | 2.4   | 3.0   | 521.8   | 249.1           |  |
| May  | 50.6               | 196.3                    | 60.4      | 84.9                      | 11.1                          | 36.2         | 3.3                              | 0.5           | 3.5   | 2.4   | 2.5   | 530.9   | 244.9           |  |
| June   | 63.6               | 199.2                    | 62.2      | 85.0                      | 11.5                          | 36.6         | 3.3                              | 0.5           | 2.5   | 2.3   | 2.6   | 523.0   | 241.2           |  |
| July   | 31.9               | 199.1                    | 59.9      | 85.2                      | 13.3                          | 36.8         | 3.3                              | 0.5           | 3.4   | 3.2   | 2.4   | 524.2   | 241.2           |  |
| Aug  | 40.6               | 201.0                    | 61.7      | 84.6                      | 13.6                          | 37.2         | 3.4                              | 0.5           | 3.2   | 3.2   | 2.3   | 524.4   | 241.5           |  |
| Sep  | 49.3               | 198.3                    | 59.7      | 83.5                      | 14.0                          | 37.2         | 3.4                              | 0.5           | 2.9   | 2.9   | 2.4   | 516.7   | 240.8           |  |
| Oct  | 40.5               | 195.1                    | 58.8      | 80.4                      | 14.9                          | 37.2         | 3.4                              | 0.5           | 3.2   | 3.2   | 2.3   | 526.0   | 242.2           |  |
| Nov  | 47.4               | 201.0                    | 59.5      | 84.2                      | 16.1                          | 37.3         | 3.3                              | 0.6           | 3.0   | 3.0   | 2.3   | 542.1   | 251.4           |  |
| Dec  | 33.8               | 199.1                    | 61.6      | 80.5                      | 16.6                          | 36.6         | 3.3                              | 0.6           | 2.2   | 2.2   | 2.3   | 541.3   | 250.6           |  |
| 2017 Jan   | 21.2               | 198.8                    | 55.1      | 86.6                      | 16.4                          | 36.9         | 3.2                              | 0.6           | 4.8   | 4.8   | 2.2   | 553.4   | 261.4           |  |
| Feb  | 17.5               | 201.8                    | 61.5      | 83.2                      | 15.7                          | 37.7         | 3.1                              | 0.6           | 4.5   | 4.5   | 2.2   | 556.7   | 262.9           |  |

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

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

## II Overall monetary survey in the euro area

|                                    |                  |                  |   |                                   |                                 |                       |  |   | Memo item                     |              |  |   |                   |          |
|------------------------------------|------------------|------------------|---|-----------------------------------|---------------------------------|-----------------------|--|---|-------------------------------|--------------|--|---|-------------------|----------|
| issued (net) <sup>3</sup>          |                  |                  | Liabilities to non-euro-area residents <sup>5</sup> | Capital and reserves <sup>6</sup> | Excess of inter-MFI liabilities | Other liability items |  | Monetary aggregates <sup>7</sup><br>(From 2002, German contribution excludes currency in circulation) |                               |              | Monetary capital formation <sup>13</sup> | Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup> | End of year/month |          |
|                                    |                  |                  |   |                                   |                                 | Total <sup>8</sup>    | of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup> |   |                               |              |  |   |                   |          |
| M1 <sup>10</sup>                   | M2 <sup>11</sup> | M3 <sup>12</sup> |   |                                   |                                 |                       |  |   |                               |              |  |   |                   |          |
|                                    |                  |                  |   |                                   |                                 |                       |  | up to 1 year <sup>4</sup>   | over 1 year and up to 2 years | over 2 years |  |   |                   |          |
| Euro area (€ billion) <sup>1</sup> |                  |                  |   |                                   |                                 |                       |  |   |                               |              |  |   |                   |          |
| 58.8                               | 42.4             | 2,408.1          | 3,915.5   | 2,552.2                           | –                               | 101.8                 | 5,014.0  | –   | 6,030.9                       | 9,740.6      | 10,389.6                                 | 7,239.1   |                   | 110.6    |
| 59.3                               | 43.4             | 2,403.7          | 3,942.9   | 2,545.0                           | –                               | 115.4                 | 4,919.7  | –   | 6,061.3                       | 9,739.1      | 10,411.4                                 | 7,243.9   | 109.1             | Feb      |
| 53.6                               | 44.3             | 2,398.3          | 3,974.6   | 2,574.1                           | –                               | 68.7                  | 5,132.1  | –   | 6,119.4                       | 9,803.1      | 10,453.6                                 | 7,256.3   | 109.5             | Mar      |
| 57.1                               | 45.9             | 2,361.9          | 4,002.6   | 2,541.3                           | –                               | 78.5                  | 4,838.3  | –   | 6,203.6                       | 9,871.8      | 10,555.9                                 | 7,163.6   | 107.6             | Apr      |
| 54.1                               | 42.3             | 2,349.7          | 3,960.1   | 2,549.8                           | –                               | 67.3                  | 4,636.6  | –   | 6,302.5                       | 9,942.1      | 10,592.7                                 | 7,151.2   | 110.0             | May      |
| 58.7                               | 44.8             | 2,330.3          | 3,789.6   | 2,532.1                           | –                               | 59.5                  | 4,275.0  | –   | 6,361.2                       | 9,975.6      | 10,595.1                                 | 7,099.6   | 112.4             | June     |
| 46.0                               | 45.1             | 2,314.4          | 3,888.7   | 2,531.0                           | –                               | 67.1                  | 4,405.2  | –   | 6,408.3                       | 10,029.7     | 10,669.2                                 | 7,089.3   | 114.8             | July     |
| 35.7                               | 47.4             | 2,291.3          | 3,883.5   | 2,529.6                           | –                               | 66.0                  | 4,306.9  | –   | 6,416.1                       | 10,034.4     | 10,665.5                                 | 7,058.3   | 116.3             | Aug      |
| 32.7                               | 46.5             | 2,264.8          | 3,808.9   | 2,533.5                           | –                               | 52.8                  | 4,317.9  | –   | 6,438.2                       | 10,042.3     | 10,659.8                                 | 7,031.8   | 117.3             | Sep      |
| 32.6                               | 47.2             | 2,257.9          | 3,861.9   | 2,559.7                           | –                               | 76.0                  | 4,355.4  | –   | 6,525.3                       | 10,115.8     | 10,768.3                                 | 7,031.2   | 115.7             | Oct      |
| 31.1                               | 49.2             | 2,286.9          | 3,915.5   | 2,564.9                           | –                               | 77.2                  | 4,533.4  | –   | 6,592.2                       | 10,182.4     | 10,833.8                                 | 7,053.3   | 121.9             | Nov      |
| 22.9                               | 47.8             | 2,247.9          | 3,662.8   | 2,548.7                           | –                               | 49.3                  | 4,094.4  | –   | 6,631.5                       | 10,230.1     | 10,832.7                                 | 6,999.5   | 123.0             | Dec      |
| 28.9                               | 50.6             | 2,221.0          | 3,810.5   | 2,572.5                           | –                               | 76.6                  | 4,386.2  | –   | 6,665.8                       | 10,265.9     | 10,900.4                                 | 6,987.3   | 123.6             | 2016 Jan |
| 33.4                               | 54.2             | 2,199.6          | 3,922.3   | 2,609.5                           | –                               | 98.0                  | 4,553.1  | –   | 6,688.2                       | 10,280.1     | 10,934.3                                 | 7,012.5   | 122.8             | Feb      |
| 37.2                               | 51.9             | 2,176.1          | 3,739.2   | 2,592.0                           | –                               | 93.9                  | 4,378.3  | –   | 6,721.4                       | 10,324.4     | 10,961.4                                 | 6,962.4   | 121.3             | Mar      |
| 41.7                               | 50.0             | 2,177.8          | 3,927.0   | 2,603.9                           | –                               | 98.9                  | 4,283.4  | –   | 6,815.2                       | 10,400.9     | 11,063.5                                 | 6,970.4   | 122.7             | Apr      |
| 39.9                               | 49.2             | 2,188.6          | 4,032.9   | 2,600.4                           | –                               | 82.8                  | 4,361.7  | –   | 6,867.4                       | 10,442.6     | 11,103.7                                 | 6,973.3   | 126.6             | May      |
| 49.8                               | 47.2             | 2,178.0          | 3,955.3   | 2,664.4                           | –                               | 61.7                  | 4,558.8  | –   | 6,901.2                       | 10,473.7     | 11,124.7                                 | 7,006.7   | 127.7             | June     |
| 54.5                               | 47.8             | 2,148.8          | 4,090.4   | 2,678.2                           | –                               | 104.2                 | 4,519.6  | –   | 6,967.5                       | 10,544.7     | 11,220.4                                 | 6,983.7   | 131.5             | July     |
| 53.9                               | 46.1             | 2,146.0          | 4,132.3   | 2,675.7                           | –                               | 84.0                  | 4,434.1  | –   | 6,961.8                       | 10,535.1     | 11,209.1                                 | 6,972.9   | 131.4             | Aug      |
| 48.7                               | 46.0             | 2,125.3          | 4,087.2   | 2,697.8                           | –                               | 45.5                  | 4,387.0  | –   | 6,984.4                       | 10,552.7     | 11,211.2                                 | 6,961.7   | 131.3             | Sep      |
| 53.4                               | 43.5             | 2,124.3          | 4,293.3   | 2,682.6                           | –                               | 30.4                  | 4,235.5  | –   | 7,043.2                       | 10,568.2     | 11,243.1                                 | 6,943.8   | 131.8             | Oct      |
| 54.5                               | 42.7             | 2,141.8          | 4,336.2   | 2,662.7                           | –                               | 54.8                  | 4,242.9  | –   | 7,145.9                       | 10,659.6     | 11,338.9                                 | 6,934.6   | 136.4             | Nov      |
| 51.0                               | 41.8             | 2,135.5          | 4,053.7   | 2,659.2                           | –                               | 37.9                  | 4,019.4  | –   | 7,238.3                       | 10,732.8     | 11,394.5                                 | 6,922.8   | 135.4             | Dec      |
| 47.1                               | 45.6             | 2,123.1          | 4,258.2   | 2,644.7                           | –                               | 13.1                  | 3,868.4  | –   | 7,227.8                       | 10,732.4     | 11,418.2                                 | 6,879.1   | 139.1             | 2017 Jan |
| 50.0                               | 48.2             | 2,127.2          | 4,386.9   | 2,696.3                           | –                               | 19.7                  | 3,944.2  | –   | 7,262.4                       | 10,768.5     | 11,451.1                                 | 6,927.5   | 141.2             | Feb      |
| German contribution (€ billion)    |                  |                  |   |                                   |                                 |                       |  |   |                               |              |  |   |                   |          |
| 11.8                               | 8.2              | 546.9            | 763.4   | 553.3                             | –                               | 674.0                 | 1,780.3  | 270.3   | 1,586.4                       | 2,426.5      | 2,456.5                                  | 1,888.6   | –                 | 2015 Jan |
| 14.3                               | 7.9              | 551.0            | 751.7   | 550.7                             | –                               | 678.0                 | 1,715.9  | 272.4   | 1,610.2                       | 2,452.0      | 2,485.5                                  | 1,887.4   | –                 | Feb      |
| 14.9                               | 8.5              | 549.6            | 755.9   | 557.2                             | –                               | 670.7                 | 1,793.0  | 274.7   | 1,616.8                       | 2,458.5      | 2,492.8                                  | 1,886.7   | –                 | Mar      |
| 18.9                               | 8.3              | 540.2            | 770.7   | 553.7                             | –                               | 666.9                 | 1,698.4  | 276.9   | 1,645.8                       | 2,485.8      | 2,527.5                                  | 1,861.4   | –                 | Apr      |
| 18.6                               | 5.6              | 533.1            | 764.2   | 556.8                             | –                               | 676.8                 | 1,641.5  | 279.3   | 1,674.6                       | 2,511.5      | 2,544.0                                  | 1,854.4   | –                 | May      |
| 18.5                               | 5.4              | 531.7            | 718.1   | 555.8                             | –                               | 670.9                 | 1,543.2  | 280.2   | 1,679.6                       | 2,512.5      | 2,543.1                                  | 1,846.8   | –                 | June     |
| 18.2                               | 5.2              | 535.1            | 742.1   | 552.4                             | –                               | 692.2                 | 1,577.2  | 284.9   | 1,693.1                       | 2,529.7      | 2,561.0                                  | 1,857.9   | –                 | July     |
| 16.2                               | 5.9              | 524.9            | 754.9   | 552.8                             | –                               | 711.7                 | 1,552.8  | 287.3   | 1,707.0                       | 2,539.8      | 2,571.9                                  | 1,847.1   | –                 | Aug      |
| 21.9                               | 8.0              | 517.2            | 736.7   | 553.5                             | –                               | 709.5                 | 1,572.5  | 290.1   | 1,721.4                       | 2,551.4      | 2,592.3                                  | 1,836.0   | –                 | Sep      |
| 25.8                               | 7.8              | 521.7            | 737.2   | 558.6                             | –                               | 735.5                 | 1,566.6  | 293.1   | 1,752.7                       | 2,580.5      | 2,624.6                                  | 1,835.4   | –                 | Oct      |
| 26.4                               | 9.6              | 526.5            | 724.9   | 553.7                             | –                               | 754.5                 | 1,621.4  | 295.2   | 1,788.4                       | 2,624.1      | 2,670.0                                  | 1,830.6   | –                 | Nov      |
| 26.3                               | 9.3              | 497.8            | 659.6   | 552.5                             | –                               | 742.7                 | 1,537.4  | 297.8   | 1,766.1                       | 2,610.8      | 2,652.3                                  | 1,795.8   | –                 | Dec      |
| 25.2                               | 11.2             | 498.4            | 702.8   | 560.8                             | –                               | 766.0                 | 1,620.7  | 297.1   | 1,793.6                       | 2,633.8      | 2,676.6                                  | 1,801.7   | –                 | 2016 Jan |
| 25.5                               | 11.8             | 490.7            | 739.6   | 574.8                             | –                               | 790.7                 | 1,683.0  | 297.7   | 1,807.0                       | 2,644.8      | 2,689.9                                  | 1,804.6   | –                 | Feb      |
| 24.0                               | 10.9             | 483.8            | 699.0   | 569.9                             | –                               | 784.5                 | 1,622.4  | 299.8   | 1,793.1                       | 2,641.1      | 2,682.7                                  | 1,791.6   | –                 | Mar      |
| 23.9                               | 11.7             | 486.1            | 753.1   | 575.6                             | –                               | 803.0                 | 1,566.8  | 300.9   | 1,817.3                       | 2,663.6      | 2,705.9                                  | 1,795.3   | –                 | Apr      |
| 22.8                               | 12.3             | 495.8            | 758.5   | 571.4                             | –                               | 823.1                 | 1,577.5  | 303.9   | 1,839.6                       | 2,685.7      | 2,726.9                                  | 1,800.7   | –                 | May      |
| 23.8                               | 11.8             | 487.5            | 783.3   | 592.6                             | –                               | 834.3                 | 1,670.0  | 308.0   | 1,841.3                       | 2,686.4      | 2,727.1                                  | 1,811.5   | –                 | June     |
| 30.5                               | 12.6             | 481.1            | 807.8   | 595.1                             | –                               | 824.9                 | 1,673.4  | 311.7   | 1,853.4                       | 2,702.0      | 2,750.9                                  | 1,806.5   | –                 | July     |
| 27.4                               | 12.5             | 484.5            | 826.1   | 589.2                             | –                               | 846.9                 | 1,640.6  | 314.1   | 1,864.6                       | 2,711.7      | 2,757.1                                  | 1,801.3   | –                 | Aug      |
| 26.4                               | 12.9             | 477.4            | 851.2   | 594.2                             | –                               | 876.5                 | 1,616.7  | 318.8   | 1,867.6                       | 2,719.5      | 2,764.2                                  | 1,797.3   | –                 | Sep      |
| 25.3                               | 13.4             | 487.3            | 899.9   | 585.3                             | –                               | 863.2                 | 1,564.6  | 322.0   | 1,879.9                       | 2,721.9      | 2,766.1                                  | 1,799.8   | –                 | Oct      |
| 22.7                               | 14.6             | 504.7            | 905.9   | 578.0                             | –                               | 918.6                 | 1,536.5  | 323.9   | 1,917.2                       | 2,762.9      | 2,805.6                                  | 1,808.9   | –                 | Nov      |
| 23.1                               | 14.2             | 504.0            | 878.9   | 580.3                             | –                               | 897.1                 | 1,506.3  | 327.3   | 1,912.6                       | 2,759.2      | 2,801.0                                  | 1,808.4   | –                 | Dec      |
| 22.8                               | 14.4             | 516.2            | 930.2   | 573.7                             | –                               | 926.5                 | 1,465.7  | 328.3   | 1,928.9                       | 2,784.9      | 2,829.2                                  | 1,810.0   | –                 | 2017 Jan |
| 22.1                               | 15.0             | 519.5            | 972.6   | 586.4                             | –                               | 944.3                 | 1,485.8  | 330.1   | 1,943.0                       | 2,796.9      | 2,840.7                                  | 1,823.2   | –                 | Feb      |

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

| Summary of changes on daily provision  |  |                             |                                    |                           |  |                             |  |                            |                             |                       |  |              |
|--|--|-----------------------------|------------------------------------|---------------------------|--|-----------------------------|--|----------------------------|-----------------------------|-----------------------|--|--------------|
| Reserve maintenance period ending in 1 | Liquidity-providing factors                  |                             |                                    |                           |  | Liquidity-absorbing factors |  |                            |                             |                       | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 |
|  | Monetary policy operations of the Eurosystem |                             |                                    |                           |  |                             |  |                            |                             |                       |  |              |
|  | Net assets in gold and foreign currency      | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | Deposit facility            | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 |  |              |
|  | Eurosystem 2                                 |                             |                                    |                           |  |                             |  |                            |                             |                       |  |              |
| 2014 Oct                               | 552.0  | 98.9                        | 398.2                              | 0.2                       | 194.7                                  | 24.3                        | 0.0                                    | 971.3                      | 78.4                        | − 22.6                | 192.6  | 1 188.2      |
| Nov                                    | 562.0  | 95.2                        | 412.5                              | 0.3                       | 193.3                                  | 31.0                        | 0.0                                    | 973.6                      | 76.1                        | − 5.7                 | 188.3  | 1 192.8      |
| Dec                                    | 564.3  | 103.3                       | 396.1                              | 0.2                       | 202.0                                  | 27.3                        | 0.0                                    | 979.8                      | 71.7                        | 1.8                   | 185.4  | 1 192.5      |
| 2015 Jan                               | 576.4  | 119.0                       | 454.4                              | 0.5                       | 217.9                                  | 50.2                        | 0.0                                    | 1 005.5                    | 66.3                        | 9.8                   | 236.3  | 1 292.1      |
| Feb                                    | 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      |
| Jun                                    | 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      |
| Jul                                    | 619.1  | 70.2                        | 462.1                              | 0.1                       | 643.2                                  | 152.8                       | 0.0                                    | 1 052.4                    | 95.2                        | 28.9                  | 465.3  | 1 670.5      |
| Aug                                    | 612.2  | 66.1                        | 459.3                              | 0.1                       | 730.7                                  | 173.1                       | 0.0                                    | 1 056.5                    | 93.5                        | 51.5                  | 493.8  | 1 723.4      |
| Sep                                    | 611.6  | 71.6                        | 466.9                              | 0.2                       | 811.8                                  | 196.6                       | 0.0                                    | 1 072.8                    | 82.5                        | 53.2                  | 557.1  | 1 826.5      |
| Oct                                    | 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      |
| Jun                                    | 662.4  | 29.0                        | 554.3                              | 0.3                       | 1 787.5                                | 479.2                       | 0.0                                    | 1 110.8                    | 160.3                       | 322.2                 | 960.9  | 2 550.9      |
| Deutsche Bundesbank                    |  |                             |                                    |                           |  |                             |  |                            |                             |                       |  |              |
| 2014 Oct                               | 139.4  | 5.6                         | 12.2                               | 0.0                       | 45.5                                   | 9.0                         | 0.0                                    | 231.7                      | 1.2                         | − 102.2               | 63.1   | 303.8        |
| Nov                                    | 141.0  | 8.0                         | 14.9                               | 0.1                       | 45.5                                   | 9.0                         | 0.0                                    | 231.4                      | 0.9                         | − 89.5                | 57.6   | 298.0        |
| Dec                                    | 140.8  | 6.6                         | 16.6                               | 0.0                       | 47.3                                   | 9.3                         | 0.0                                    | 232.4                      | 0.9                         | − 86.7                | 55.5   | 297.2        |
| 2015 Jan                               | 141.9  | 13.4                        | 30.7                               | 0.0                       | 50.4                                   | 14.9                        | 0.0                                    | 237.3                      | 1.2                         | − 92.3                | 75.3   | 327.5        |
| Feb                                    | 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        |
| Jun                                    | 151.2  | 1.8                         | 40.0                               | 0.0                       | 119.1                                  | 42.4                        | 0.0                                    | 249.5                      | 2.9                         | − 118.3               | 135.9  | 427.7        |
| Jul                                    | 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        |
| Jun                                    | 159.4  | 0.8                         | 63.5                               | 0.0                       | 386.6                                  | 153.7                       | 0.0                                    | 262.3                      | 23.1                        | − 169.8               | 341.0  | 757.0        |

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

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

## II Overall monetary survey in the euro area

### Flows

| Liquidity-providing factors                  |                             |                                    |                           |  |                  | Liquidity-absorbing factors            |                            |                             |                       |        | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 | Reserve maintenance period ending in 1 |
|--|-----------------------------|------------------------------------|---------------------------|--|------------------|--|----------------------------|-----------------------------|-----------------------|--------|--|--------------|--|
| Monetary policy operations of the Eurosystem |                             |                                    |                           |  |                  |  |                            |                             |                       |        |  |              |  |
| Net assets in gold and foreign currency      | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | Deposit facility | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 |        |  |              |  |
| Eurosystem 2                                 |                             |                                    |                           |  |                  |  |                            |                             |                       |        |  |              |  |
| + 4.2  | - 15.8                      | + 10.8                             | ± 0.0                     | - 1.6                                  | - 0.9            | ± 0.0                                  | - 0.5                      | + 12.2                      | + 4.4                 | - 17.5 | - 18.9   | 2014 Oct     |  |
| + 10.0                                       | - 3.7                       | + 14.3                             | + 0.1                     | - 1.4                                  | + 6.7            | ± 0.0                                  | + 2.3                      | - 2.3                       | + 16.9                | - 4.3  | + 4.6  | Nov          |  |
| + 2.3  | + 8.1                       | - 16.4                             | - 0.1                     | + 8.7                                  | - 3.7            | ± 0.0                                  | + 6.2                      | - 4.4                       | + 7.5                 | - 2.9  | - 0.3  | Dec          |  |
| + 12.1                                       | + 15.7                      | + 58.3                             | + 0.3                     | + 15.9                                 | + 22.9           | ± 0.0                                  | + 25.7                     | - 5.4                       | + 8.0                 | + 50.9 | + 99.6   | 2015 Jan     |  |
| + 12.8                                       | + 23.6                      | - 79.4                             | - 0.1                     | + 12.9                                 | - 7.8            | ± 0.0                                  | - 0.1                      | - 4.2                       | - 7.1                 | - 11.0 | - 19.0   | Feb          |  |
| + 36.7                                       | - 23.7                      | + 11.1                             | - 0.2                     | + 59.8                                 | + 26.2           | ± 0.0                                  | + 10.5                     | + 8.1                       | + 2.4                 | + 36.5 | + 73.3   | Mar          |  |
| + 29.8                                       | - 23.0                      | + 20.5                             | - 0.1                     | + 92.5                                 | + 31.1           | ± 0.0                                  | + 11.5                     | + 6.3                       | + 29.4                | + 41.6 | + 84.1   | Apr          |  |
| - 12.8                                       | - 13.5                      | + 36.6                             | + 0.2                     | + 88.7                                 | + 3.4            | ± 0.0                                  | + 15.3                     | + 19.8                      | - 17.3                | + 78.0 | + 96.7   | May          |  |
| - 15.5                                       | - 10.0                      | + 19.0                             | + 0.3                     | + 79.0                                 | + 44.9           | ± 0.0                                  | + 12.6                     | - 32.9                      | + 0.9                 | + 47.0 | + 104.6  | June         |  |
| - 8.3  | - 2.2                       | - 0.1                              | - 0.5                     | + 92.4                                 | + 4.8            | ± 0.0                                  | - 2.9                      | + 31.8                      | + 10.8                | + 36.9 | + 38.7   | July         |  |
| - 6.9  | - 4.1                       | - 2.8                              | - 0.0                     | + 87.5                                 | + 20.3           | ± 0.0                                  | + 4.1                      | - 1.7                       | + 22.6                | + 28.5 | + 52.9   | Aug          |  |
| - 0.6  | + 5.5                       | + 7.6                              | + 0.1                     | + 81.1                                 | + 23.5           | ± 0.0                                  | + 16.3                     | - 11.0                      | + 1.7                 | + 63.3 | + 103.1  | Sep          |  |
| - 3.8  | - 8.7                       | - 5.2                              | - 0.1                     | + 95.8                                 | + 33.9           | ± 0.0                                  | - 9.4                      | + 33.1                      | + 20.7                | - 0.6  | + 23.9   | 2016 Jan     |  |
| + 19.5                                       | - 4.8                       | - 0.9                              | + 0.1                     | + 92.5                                 | + 31.5           | ± 0.0                                  | + 5.9                      | + 31.8                      | + 23.8                | + 13.5 | + 50.9   | Feb          |  |
| + 13.0                                       | - 4.2                       | - 4.5                              | ± 0.0                     | + 105.2                                | + 47.0           | ± 0.0                                  | + 7.3                      | - 23.5                      | + 25.1                | + 53.8 | + 108.1  | Mar          |  |
| + 25.8                                       | - 6.3                       | + 15.3                             | - 0.1                     | + 121.8                                | + 14.1           | ± 0.0                                  | + 10.5                     | + 51.6                      | + 46.6                | + 33.7 | + 58.3   | Apr          |  |
| + 18.9                                       | - 4.1                       | + 12.1                             | - 0.1                     | + 112.6                                | + 32.0           | ± 0.0                                  | + 9.1                      | - 37.7                      | + 44.6                | + 91.3 | + 132.5  | May          |  |
| + 2.8  | - 6.1                       | + 19.8                             | + 0.1                     | + 107.3                                | + 32.2           | ± 0.0                                  | - 1.5                      | + 30.5                      | + 34.0                | + 28.6 | + 59.2   | June         |  |
| - 0.4  | - 3.4                       | + 8.3                              | + 0.1                     | + 123.2                                | + 52.1           | ± 0.0                                  | + 8.4                      | - 8.6                       | + 29.6                | + 46.5 | + 106.9  | July         |  |
| - 12.7                                       | + 0.6                       | + 37.1                             | ± 0.0                     | + 100.6                                | - 5.0            | ± 0.0                                  | + 16.0                     | - 16.6                      | + 36.0                | + 95.1 | + 106.3  | Aug          |  |
| - 12.3                                       | - 5.6                       | + 5.4                              | + 0.1                     | + 116.7                                | + 44.8           | ± 0.0                                  | - 8.3                      | + 17.2                      | + 8.6                 | + 41.9 | + 78.3   | Sep          |  |
| Deutsche Bundesbank                          |                             |                                    |                           |  |                  |  |                            |                             |                       |        |  |              |  |
| + 0.8  | + 1.5                       | + 2.2                              | - 0.0                     | - 0.4                                  | + 0.4            | ± 0.0                                  | + 0.6                      | + 0.2                       | + 1.3                 | + 1.6  | + 2.5  | 2014 Oct     |  |
| + 1.5  | + 2.4                       | + 2.7                              | + 0.1                     | - 0.1                                  | + 0.0            | ± 0.0                                  | - 0.3                      | - 0.3                       | + 12.7                | - 5.5  | - 5.8  | Nov          |  |
| - 0.1  | - 1.4                       | + 1.7                              | - 0.1                     | + 1.8                                  | + 0.3            | ± 0.0                                  | + 1.0                      | - 0.0                       | + 2.8                 | - 2.0  | - 0.8  | Dec          |  |
| + 1.1  | + 6.7                       | + 14.1                             | - 0.0                     | + 3.1                                  | + 5.6            | ± 0.0                                  | + 4.9                      | + 0.3                       | - 5.7                 | + 19.8 | + 30.4   | 2015 Jan     |  |
| + 1.2  | - 6.7                       | + 0.2                              | + 0.0                     | + 2.0                                  | - 2.5            | ± 0.0                                  | - 0.3                      | + 0.3                       | - 0.2                 | - 0.7  | - 3.5  | Feb          |  |
| + 8.3  | - 1.1                       | - 1.4                              | + 0.0                     | + 12.4                                 | + 8.8            | ± 0.0                                  | + 3.0                      | - 0.4                       | - 7.8                 | + 14.7 | + 26.4   | Mar          |  |
| + 7.7  | - 2.0                       | - 0.7                              | - 0.0                     | + 19.2                                 | + 7.4            | ± 0.0                                  | + 2.6                      | + 0.8                       | - 0.0                 | + 13.5 | + 23.4   | Apr          |  |
| - 3.8  | - 1.5                       | + 7.6                              | - 0.0                     | + 18.6                                 | - 3.1            | ± 0.0                                  | + 3.7                      | + 1.4                       | - 1.0                 | + 19.9 | + 20.5   | May          |  |
| - 4.1  | - 0.3                       | + 3.7                              | + 0.0                     | + 16.6                                 | + 16.9           | ± 0.0                                  | + 3.2                      | - 0.4                       | - 17.0                | + 13.1 | + 33.2   | June         |  |
| - 2.9  | + 0.9                       | + 0.8                              | - 0.0                     | + 19.1                                 | - 1.5            | ± 0.0                                  | - 0.6                      | + 2.3                       | + 2.4                 | + 15.4 | + 13.2   | July         |  |
| - 2.3  | + 0.4                       | + 2.5                              | - 0.0                     | + 18.1                                 | + 15.2           | ± 0.0                                  | + 0.3                      | + 4.1                       | - 0.4                 | - 0.6  | + 15.0   | Aug          |  |
| - 1.3  | + 0.5                       | + 5.1                              | + 0.1                     | + 17.7                                 | - 6.0            | ± 0.0                                  | + 3.3                      | + 8.7                       | - 7.6                 | + 23.7 | + 21.0   | Sep          |  |
| - 1.0  | - 1.7                       | - 2.1                              | - 0.0                     | + 19.9                                 | + 9.8            | ± 0.0                                  | - 2.1                      | + 8.1                       | + 10.7                | - 11.5 | - 3.8  | 2016 Jan     |  |
| + 8.4  | + 1.1                       | - 1.3                              | + 0.0                     | + 20.3                                 | + 7.8            | ± 0.0                                  | + 1.7                      | + 11.3                      | + 8.2                 | - 0.4  | + 9.0  | Feb          |  |
| + 4.3  | + 0.3                       | + 0.4                              | - 0.0                     | + 23.1                                 | + 19.7           | ± 0.0                                  | + 2.6                      | + 3.8                       | - 22.1                | + 24.1 | + 46.3   | Mar          |  |
| + 6.9  | - 0.6                       | - 0.6                              | - 0.0                     | + 26.2                                 | + 2.6            | ± 0.0                                  | + 2.8                      | + 6.1                       | + 10.2                | + 10.1 | + 15.4   | Apr          |  |
| + 5.1  | - 0.8                       | - 0.7                              | - 0.0                     | + 24.8                                 | + 1.0            | ± 0.0                                  | + 1.3                      | - 11.0                      | + 4.4                 | + 32.7 | + 35.0   | May          |  |
| + 0.4  | - 0.5                       | + 6.6                              | + 0.0                     | + 23.7                                 | + 14.4           | ± 0.0                                  | - 0.1                      | + 14.3                      | - 12.6                | + 14.2 | + 28.5   | June         |  |
| - 0.9  | - 0.5                       | + 3.3                              | + 0.0                     | + 27.3                                 | + 24.4           | ± 0.0                                  | + 1.7                      | - 6.8                       | - 16.7                | + 26.5 | + 52.6   | July         |  |
| - 4.0  | - 0.1                       | + 8.1                              | - 0.0                     | + 22.3                                 | + 3.0            | ± 0.0                                  | + 3.9                      | - 8.3                       | - 4.3                 | + 31.9 | + 38.8   | Aug          |  |
| - 4.4  | - 0.0                       | + 1.4                              | + 0.0                     | + 25.1                                 | + 21.0           | ± 0.0                                  | - 1.9                      | - 12.2                      | - 23.6                | + 39.0 | + 58.1   | Sep          |  |

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

| On reporting date/<br>End of month <sup>1</sup> |      | 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 <sup>2</sup>                         |      |              |                           |   |                          |   |   |   |   |  |      |   |
| 2016  | Aug  | 5            | 3,286.1                   | 413.1   | 308.4                    | 77.2  | 231.2   | 32.9  | 16.6  | 16.6   | —    |   |
|   |      | 12           | 3,296.6                   | 413.1   | 307.3                    | 77.2  | 230.1   | 33.6  | 17.1  | 17.1   | —    |   |
|   |      | 19           | 3,313.3                   | 413.1   | 308.9                    | 77.2  | 231.6   | 32.2  | 17.2  | 17.2   | —    |   |
|   |      | 26           | 3,330.5                   | 413.1   | 310.1                    | 77.2  | 232.8   | 32.6  | 17.2  | 17.2   | —    |   |
|   | Sep  | 2            | 3,341.8                   | 413.1   | 311.3                    | 77.3  | 234.0   | 30.5  | 17.3  | 17.3   | —    |   |
|   |      |              | 9                         | 3,358.7   | 413.1                    | 311.6   | 77.3  | 234.3   | 30.4  | 17.2   | 17.2 | — |
|   |      |              | 16                        | 3,372.4   | 413.1                    | 312.3   | 77.3  | 235.0   | 29.9  | 17.0   | 17.0 | — |
|   |      | 23           | 3,391.4                   | 413.1   | 314.5                    | 77.3  | 237.3   | 29.6  | 17.8  | 17.8   | —    |   |
|   |      |              | 30                        | 3,438.1   | 412.6                    | 315.2   | 77.8  | 237.4   | 33.9  | 19.6   | 19.6 | — |
|   |      | Oct          | 7                         | 3,451.4   | 412.6                    | 313.7   | 77.8  | 235.8   | 32.5  | 19.0   | 19.0 | — |
|   |      |              | 14                        | 3,469.3   | 412.6                    | 313.0   | 77.8  | 235.2   | 33.3  | 18.2   | 18.2 | — |
|   |      |              | 21                        | 3,494.9   | 412.6                    | 313.1   | 77.8  | 235.3   | 35.3  | 18.5   | 18.5 | — |
|   |      |              | 28                        | 3,507.4   | 412.6                    | 311.5   | 78.3  | 233.1   | 36.1  | 17.9   | 17.9 | — |
|   | Nov  | 4            | 3,518.5                   | 412.6   | 312.9                    | 78.2  | 234.7   | 36.1  | 17.6  | 17.6   | —    |   |
|   |      |              | 11                        | 3,534.3   | 412.6                    | 314.3   | 78.2  | 236.1   | 32.4  | 17.1   | 17.1 | — |
|   |      |              | 18                        | 3,553.4   | 412.6                    | 314.6   | 78.2  | 236.4   | 32.5  | 18.3   | 18.3 | — |
|   |      |              | 25                        | 3,566.2   | 412.6                    | 314.1   | 77.4  | 236.6   | 32.3  | 18.2   | 18.2 | — |
|   | Dec  | 2            | 3,587.4                   | 412.6   | 314.4                    | 77.4  | 237.0   | 34.0  | 17.4  | 17.4   | —    |   |
|   |      |              | 9                         | 3,609.8   | 412.6                    | 316.5   | 77.5  | 239.1   | 36.1  | 17.9   | 17.9 | — |
|   |      |              | 16                        | 3,630.7   | 412.6                    | 319.5   | 77.5  | 242.0   | 36.9  | 18.1   | 18.1 | — |
|   |      |              | 23                        | 3,685.7   | 412.6                    | 317.8   | 77.1  | 240.6   | 35.5  | 18.3   | 18.3 | — |
|   |      |              | 30                        | 3,662.9   | 382.1                    | 327.9   | 78.8  | 249.1   | 30.7  | 19.1   | 19.1 | — |
|   | 2017 | Jan          | 6                         | 3,672.6   | 382.1                    | 326.6   | 78.7  | 247.8   | 31.9  | 18.5   | 18.5 | — |
|   |      |              | 13                        | 3,697.3   | 382.1                    | 326.9   | 78.7  | 248.2   | 34.7  | 17.5   | 17.5 | — |
|   |      | 20           | 3,719.6                   | 382.1   | 325.7                    | 78.7  | 247.0   | 31.4  | 19.0  | 19.0   | —    |   |
|   |      | 27           | 3,740.8                   | 382.1   | 323.6                    | 78.7  | 245.0   | 35.8  | 18.8  | 18.8   | —    |   |
| Feb   | 3    | 3,749.5      | 382.1                     | 323.4   | 78.7                     | 244.8   | 34.7  | 19.8  | 19.8  | —  |      |   |
|   |      | 10           | 3,770.9                   | 382.1   | 323.2                    | 78.4  | 244.7   | 36.4  | 18.9  | 18.9   | —    |   |
|   |      | 17           | 3,787.9                   | 382.1   | 324.7                    | 77.8  | 246.9   | 34.7  | 19.0  | 19.0   | —    |   |
|   |      | 24           | 3,808.2                   | 382.1   | 324.4                    | 77.8  | 246.6   | 35.6  | 19.1  | 19.1   | —    |   |
| Mar   | 3    | 3,820.3      | 382.1                     | 323.8   | 77.8                     | 246.1   | 34.1  | 19.4  | 19.4  | —  |      |   |
|   |      | 10           | 3,839.9                   | 382.1   | 325.3                    | 77.8  | 247.6   | 34.6  | 19.7  | 19.7   | —    |   |
|   |      | 17           | 3,856.9                   | 382.1   | 324.6                    | 77.9  | 246.8   | 33.0  | 18.7  | 18.7   | —    |   |
|   |      | 24           | 3,877.0                   | 382.1   | 326.4                    | 77.8  | 248.5   | 32.8  | 19.5  | 19.5   | —    |   |
|   | 31   | 4,100.7      | 404.2                     | 323.4   | 77.6                     | 245.8   | 33.9  | 20.2  | 20.2  | —  |      |   |
| Apr   | 7    | 4,116.4      | 404.2                     | 323.1   | 77.7                     | 245.4   | 31.6  | 18.6  | 18.6  | —  |      |   |
| Deutsche Bundesbank                             |      |              |                           |   |                          |   |   |   |   |  |      |   |
| 2015  | May  |              | 860.3                     | 120.0   | 56.8                     | 21.1  | 35.7  | 0.0   | —   | —  | —    |   |
|   | June |              | 880.1                     | 113.8   | 54.5                     | 20.6  | 33.8  | —   | —   | —  | —    |   |
|   | July |              | 903.5                     | 113.8   | 53.3                     | 19.9  | 33.4  | —   | —   | —  | —    |   |
|   | Aug  |              | 930.8                     | 113.8   | 53.1                     | 20.2  | 32.9  | —   | —   | —  | —    |   |
|   | Sep  |              | 936.9                     | 109.0   | 53.0                     | 20.1  | 32.8  | —   | —   | —  | —    |   |
|   | Oct  |              | 956.3                     | 109.0   | 53.1                     | 20.1  | 33.0  | —   | —   | —  | —    |   |
|   | Nov  |              | 1 002.6                   | 109.0   | 52.6                     | 20.0  | 32.6  | 0.0   | —   | —  | —    |   |
|   | Dec  |              | 1 011.5                   | 105.8   | 53.7                     | 20.3  | 33.4  | —   | 0.0   | 0.0  | —    |   |
|   | 2016 | Jan          |                           | 1 018.5   | 105.8                    | 53.6  | 20.4  | 33.2  | 0.0   | —  | —    | — |
|   |      | Feb          |                           | 1 043.7   | 105.8                    | 55.0  | 22.0  | 33.0  | 0.0   | —  | —    | — |
|   |      | Mar          |                           | 1 077.6   | 117.8                    | 53.4  | 21.5  | 32.0  | 0.0   | —  | —    | — |
|   |      | Apr          |                           | 1 112.7   | 117.8                    | 54.1  | 21.5  | 32.7  | 0.0   | 0.0  | 0.0  | — |
| May   |      |              | 1 159.5                   | 117.8   | 54.9                     | 21.5  | 33.4  | 0.0   | —   | —  | —    |   |
| June  |      |              | 1 214.0                   | 129.0   | 55.7                     | 21.5  | 34.1  | 0.7   | —   | —  | —    |   |
| July  |      |              | 1 209.4                   | 129.0   | 56.0                     | 21.5  | 34.5  | 0.2   | —   | —  | —    |   |
| Aug   |      |              | 1 239.2                   | 129.0   | 56.1                     | 21.4  | 34.7  | 0.3   | —   | —  | —    |   |
| Sep   |      |              | 1 305.3                   | 128.8   | 55.0                     | 21.3  | 33.7  | 2.3   | 0.4   | 0.4  | —    |   |
| Oct   |      |              | 1 312.2                   | 128.8   | 54.9                     | 21.3  | 33.6  | — 0.0   | 0.3   | 0.3  | —    |   |
| Nov   |      |              | 1 376.5                   | 128.8   | 55.0                     | 21.1  | 33.9  | 0.1   | 0.4   | 0.4  | —    |   |
| Dec   |      |              | 1 392.7                   | 119.3   | 56.5                     | 21.5  | 35.0  | 1.8   | 0.4   | 0.4  | —    |   |
| 2017  | Jan  |              | 1 449.7                   | 119.3   | 56.4                     | 21.5  | 34.9  | 0.1   | 1.8   | 1.8  | —    |   |
|   | Feb  |              | 1 484.8                   | 119.3   | 56.2                     | 21.2  | 35.0  | 0.1   | 1.5   | 1.5  | —    |   |
|   | Mar  |              | 1 558.0                   | 126.2   | 55.7                     | 21.1  | 34.7  | 2.7   | 1.7   | 1.7  | —    |   |

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

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



### III Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations<br>denominated in euro |  |   |   |  |                                 |  | Other<br>claims on<br>euro area<br>credit<br>institutions<br>denomi-<br>nated in<br>euro | Securities of euro area residents<br>in euro |  |                     | General<br>government<br>debt deno-<br>minated in<br>euro | Other<br>assets | On<br>reporting<br>date/<br>End of<br>month <sup>1</sup> |
|---|--|---|---|--|---------------------------------|--|--|--|--|---------------------|---|-----------------|--|
|   | Main re-<br>financing<br>opera-<br>tions | Longer-<br>term re-<br>financing<br>opera-<br>tions | Fine-<br>tuning<br>reverse<br>opera-<br>tions | Structural<br>reverse<br>opera-<br>tions | Marginal<br>lending<br>facility | Credits<br>related<br>to margin<br>calls |  |  | Securities<br>held for<br>monetary<br>policy<br>purposes | Other<br>securities |   |                 |  |
| Total   |  |   |   |  |                                 |  |  | Total  |  |                     |   |                 |  |
| Eurosystem <sup>2</sup>   |  |   |   |  |                                 |  |  |  |  |                     |   |                 |  |
| 527.1   | 43.0                                     | 484.0   | —   | —  | 0.1                             | —  | 93.1   | 1 650.0                                      | 1 312.3  | 337.6               | 26.5  | 218.4           | 2016 Aug 5   |
| 525.6   | 41.6                                     | 484.0   | —   | —  | —                               | —  | 92.2   | 1 663.2                                      | 1 325.6  | 337.6               | 26.5  | 217.9           | 12   |
| 525.7   | 41.7                                     | 484.0   | —   | —  | 0.0                             | —  | 93.8   | 1 676.5                                      | 1 339.3  | 337.2               | 26.5  | 219.5           | 19   |
| 526.8   | 42.8                                     | 484.0   | —   | —  | 0.0                             | —  | 95.7   | 1 689.0                                      | 1 351.8  | 337.2               | 26.5  | 219.5           | 26   |
| 526.5   | 43.8                                     | 482.7   | —   | —  | 0.0                             | —  | 96.3   | 1 702.2                                      | 1 365.6  | 336.6               | 26.5  | 218.0           | Sep 2  |
| 524.5   | 41.8                                     | 482.7   | —   | —  | —                               | —  | 94.8   | 1 721.4                                      | 1 385.2  | 336.2               | 26.5  | 219.2           | 9  |
| 524.4   | 41.6                                     | 482.7   | —   | —  | 0.0                             | —  | 93.9   | 1 734.8                                      | 1 402.2  | 332.7               | 26.5  | 220.5           | 16   |
| 526.0   | 43.2                                     | 482.7   | —   | —  | 0.1                             | —  | 90.0   | 1 751.6                                      | 1 420.3  | 331.3               | 26.5  | 222.4           | 23   |
| 552.6   | 38.7                                     | 513.8   | —   | —  | 0.0                             | —  | 83.4   | 1 764.1                                      | 1 434.8  | 329.3               | 26.4  | 230.4           | 30   |
| 548.2   | 34.4                                     | 513.8   | —   | —  | 0.1                             | —  | 90.0   | 1 784.5                                      | 1 454.9  | 329.6               | 26.4  | 224.6           | Oct 7  |
| 546.8   | 32.9                                     | 513.8   | —   | —  | 0.1                             | —  | 88.9   | 1 805.1                                      | 1 475.7  | 329.4               | 26.4  | 225.0           | 14   |
| 547.3   | 33.4                                     | 513.8   | —   | —  | 0.0                             | —  | 91.7   | 1 822.0                                      | 1 492.7  | 329.3               | 26.4  | 228.0           | 21   |
| 548.3   | 36.0                                     | 512.2   | —   | —  | 0.1                             | —  | 93.9   | 1 840.4                                      | 1 513.0  | 327.5               | 26.4  | 220.1           | 28   |
| 545.1   | 32.7                                     | 512.2   | —   | —  | 0.2                             | —  | 91.8   | 1 856.6                                      | 1 531.4  | 325.1               | 26.4  | 219.3           | Nov 4  |
| 543.7   | 31.4                                     | 512.2   | —   | —  | 0.1                             | —  | 91.4   | 1 875.6                                      | 1 551.1  | 324.5               | 26.4  | 220.6           | 11   |
| 544.9   | 32.6                                     | 512.2   | —   | —  | 0.0                             | —  | 87.5   | 1 895.5                                      | 1 572.3  | 323.3               | 26.4  | 221.0           | 18   |
| 546.1   | 33.7                                     | 512.2   | —   | —  | 0.2                             | —  | 83.8   | 1 913.9                                      | 1 590.1  | 323.8               | 26.4  | 218.7           | 25   |
| 546.6   | 36.0                                     | 510.5   | —   | —  | 0.2                             | —  | 83.1   | 1 932.3                                      | 1 608.1  | 324.2               | 26.4  | 220.6           | Dec 2  |
| 546.5   | 35.8                                     | 510.5   | —   | —  | 0.2                             | —  | 81.7   | 1 950.6                                      | 1 626.5  | 324.1               | 26.4  | 221.4           | 9  |
| 547.4   | 36.8                                     | 510.5   | —   | —  | 0.1                             | —  | 79.8   | 1 967.1                                      | 1 644.0  | 323.1               | 26.4  | 222.9           | 16   |
| 589.8   | 32.9                                     | 556.6   | —   | —  | 0.4                             | —  | 71.7   | 1 982.3                                      | 1 659.5  | 322.9               | 26.4  | 231.3           | 23   |
| 595.9   | 39.1                                     | 556.6   | —   | —  | 0.2                             | —  | 69.1   | 1 974.9                                      | 1 654.0  | 320.9               | 26.5  | 236.8           | 30   |
| 590.8   | 34.0                                     | 556.6   | —   | —  | 0.2                             | —  | 70.9   | 1 987.0                                      | 1 666.1  | 320.9               | 26.5  | 238.5           | 2017 Jan 6   |
| 589.1   | 32.3                                     | 556.6   | —   | —  | 0.2                             | —  | 74.8   | 2 010.4                                      | 1 690.2  | 320.1               | 26.5  | 235.4           | 13   |
| 589.0   | 32.3                                     | 556.6   | —   | —  | 0.1                             | —  | 78.1   | 2 030.4                                      | 1 710.9  | 319.5               | 26.5  | 237.5           | 20   |
| 588.7   | 34.0                                     | 554.5   | —   | —  | 0.2                             | —  | 80.4   | 2 049.8                                      | 1 730.3  | 319.4               | 26.5  | 235.2           | 27   |
| 586.3   | 31.6                                     | 554.5   | —   | —  | 0.2                             | —  | 79.7   | 2 064.0                                      | 1 748.6  | 315.4               | 26.4  | 233.1           | Feb 3  |
| 584.7   | 29.6                                     | 554.5   | —   | —  | 0.6                             | —  | 81.4   | 2 083.9                                      | 1 768.7  | 315.2               | 26.4  | 234.0           | 10   |
| 583.1   | 28.0                                     | 554.5   | —   | —  | 0.6                             | —  | 81.0   | 2 101.8                                      | 1 787.9  | 313.8               | 26.4  | 235.1           | 17   |
| 584.7   | 30.8                                     | 553.8   | —   | —  | 0.1                             | —  | 81.1   | 2 119.6                                      | 1 807.1  | 312.5               | 26.4  | 235.2           | 24   |
| 579.3   | 25.3                                     | 553.8   | —   | —  | 0.2                             | —  | 83.5   | 2 136.5                                      | 1 825.9  | 310.6               | 26.4  | 235.2           | Mar 3  |
| 578.1   | 23.9                                     | 553.8   | —   | —  | 0.5                             | —  | 82.7   | 2 153.8                                      | 1 844.2  | 309.6               | 26.4  | 237.1           | 10   |
| 580.5   | 26.5                                     | 553.8   | —   | —  | 0.2                             | —  | 86.3   | 2 172.9                                      | 1 862.9  | 309.9               | 26.4  | 232.4           | 17   |
| 586.8   | 32.7                                     | 553.8   | —   | —  | 0.3                             | —  | 82.5   | 2 188.5                                      | 1 878.7  | 309.8               | 26.4  | 232.0           | 24   |
| 784.2   | 14.8                                     | 769.2   | —   | —  | 0.3                             | —  | 69.8   | 2 192.8                                      | 1 887.1  | 305.7               | 26.4  | 245.9           | 31   |
| 782.5   | 13.2                                     | 769.2   | —   | —  | 0.1                             | —  | 81.4   | 2 211.3                                      | 1 906.3  | 305.0               | 26.4  | 237.4           | Apr 7  |
| Deutsche Bundesbank   |  |   |   |  |                                 |  |  |  |  |                     |   |                 |  |
| 31.0  | 3.4                                      | 27.6  | —   | —  | 0.0                             | —  | 3.7  | 90.3   | 90.3   | —                   | 4.4   | 554.2           | 2015 May   |
| 43.3  | 2.5                                      | 40.7  | —   | —  | 0.1                             | —  | 3.3  | 102.1  | 102.1  | —                   | 4.4   | 558.7           | June   |
| 42.2  | 2.1                                      | 40.0  | —   | —  | 0.1                             | —  | 5.1  | 114.6  | 114.6  | —                   | 4.4   | 570.1           | July   |
| 41.6  | 1.8                                      | 39.7  | —   | —  | 0.1                             | —  | 4.6  | 124.4  | 124.4  | —                   | 4.4   | 588.9           | Aug  |
| 46.3  | 4.1                                      | 42.2  | —   | —  | 0.0                             | —  | 4.2  | 136.8  | 136.8  | —                   | 4.4   | 583.2           | Sep  |
| 45.8  | 4.1                                      | 41.7  | —   | —  | 0.0                             | —  | 3.8  | 149.1  | 149.1  | —                   | 4.4   | 591.2           | Oct  |
| 50.2  | 3.1                                      | 47.1  | —   | —  | 0.0                             | —  | 3.5  | 161.7  | 161.7  | —                   | 4.4   | 621.2           | Nov  |
| 58.1  | 9.1                                      | 48.6  | —   | —  | 0.3                             | —  | 3.5  | 172.3  | 172.3  | —                   | 4.4   | 613.7           | Dec  |
| 51.2  | 2.6                                      | 48.5  | —   | —  | 0.0                             | —  | 2.8  | 185.0  | 185.0  | —                   | 4.4   | 615.7           | 2016 Jan   |
| 44.9  | 1.9                                      | 43.0  | —   | —  | 0.0                             | —  | 2.3  | 197.6  | 197.6  | —                   | 4.4   | 633.6           | Feb  |
| 49.7  | 3.7                                      | 46.0  | —   | —  | 0.0                             | —  | 3.4  | 210.4  | 210.4  | —                   | 4.4   | 638.4           | Mar  |
| 49.7  | 4.2                                      | 45.5  | —   | —  | 0.0                             | —  | 4.3  | 227.3  | 227.3  | —                   | 4.4   | 655.0           | Apr  |
| 48.8  | 3.8                                      | 45.0  | —   | —  | 0.0                             | —  | 4.3  | 244.8  | 244.8  | —                   | 4.4   | 684.4           | May  |
| 47.3  | 2.8                                      | 44.5  | —   | —  | 0.0                             | —  | 5.2  | 261.8  | 261.8  | —                   | 4.4   | 710.0           | June   |
| 46.4  | 2.3                                      | 44.1  | —   | —  | 0.0                             | —  | 5.5  | 279.9  | 279.9  | —                   | 4.4   | 688.0           | July   |
| 46.3  | 2.3                                      | 44.1  | —   | —  | 0.0                             | —  | 5.5  | 292.6  | 292.6  | —                   | 4.4   | 705.0           | Aug  |
| 55.3  | 1.3                                      | 54.0  | —   | —  | —                               | —  | 5.7  | 309.3  | 309.3  | —                   | 4.4   | 744.1           | Sep  |
| 55.5  | 0.9                                      | 53.9  | —   | —  | 0.7                             | —  | 5.4  | 326.7  | 326.7  | —                   | 4.4   | 736.2           | Oct  |
| 55.2  | 1.0                                      | 53.9  | —   | —  | 0.3                             | —  | 4.8  | 345.4  | 345.4  | —                   | 4.4   | 782.3           | Nov  |
| 65.5  | 1.8                                      | 63.5  | —   | —  | 0.1                             | —  | 3.0  | 357.7  | 357.7  | —                   | 4.4   | 784.1           | Dec  |
| 64.0  | 0.6                                      | 63.4  | —   | —  | 0.0                             | —  | 4.1  | 375.7  | 375.7  | —                   | 4.4   | 823.9           | 2017 Jan   |
| 63.9  | 0.7                                      | 63.2  | —   | —  | 0.0                             | —  | 4.5  | 392.6  | 392.6  | —                   | 4.4   | 842.4           | Feb  |
| 95.6  | 0.4                                      | 95.0  | —   | —  | 0.2                             | —  | 3.9  | 408.8  | 408.8  | —                   | 4.4   | 859.0           | Mar  |

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

| On reporting date/<br>End of month <sup>1</sup> |      | Total liabilities | Banknotes in circulation <sup>2</sup> | 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 <sup>4</sup>                         |      |                   |                                       |  |  |                  |                     |                                |                                  |  |                          |  |                    |                   |
| 2016 Aug  | 5    | 3,286.1           | 1,099.2                               | 1,094.4  | 753.7  | 340.8            | —                   | —                              | 0.0                              | 3.6  | —                        | 208.9  | 111.2              | 97.7              |
|   | 12   | 3,296.6           | 1,100.4                               | 1,097.3  | 742.5  | 354.8            | —                   | —                              | 0.0                              | 3.9  | —                        | 225.0  | 126.4              | 98.6              |
|   | 19   | 3,313.3           | 1,096.8                               | 1,099.6  | 740.9  | 358.7            | —                   | —                              | 0.0                              | 3.9  | —                        | 240.9  | 142.7              | 98.2              |
|   | 26   | 3,330.5           | 1,093.1                               | 1,086.5  | 740.0  | 346.4            | —                   | —                              | 0.0                              | 4.2  | —                        | 270.2  | 171.6              | 98.6              |
| Sep   | 2    | 3,341.8           | 1,095.5                               | 1,143.0  | 764.0  | 378.9            | —                   | —                              | 0.1                              | 4.1  | —                        | 217.0  | 118.2              | 98.8              |
|   | 9    | 3,358.7           | 1,095.6                               | 1,163.4  | 777.5  | 385.9            | —                   | —                              | 0.0                              | 3.9  | —                        | 227.8  | 128.6              | 99.2              |
|   | 16   | 3,372.4           | 1,094.3                               | 1,133.6  | 767.9  | 365.7            | —                   | —                              | 0.0                              | 3.9  | —                        | 258.9  | 157.3              | 101.6             |
|   | 23   | 3,391.4           | 1,092.2                               | 1,127.2  | 764.4  | 362.8            | —                   | —                              | 0.0                              | 3.9  | —                        | 273.6  | 171.0              | 102.5             |
| Oct   | 30   | 3,438.1           | 1,096.3                               | 1,157.9  | 759.8  | 398.0            | —                   | —                              | 0.1                              | 3.8  | —                        | 261.0  | 155.4              | 105.6             |
|   | 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             |
| Nov   | 28   | 3,507.4           | 1,100.3                               | 1,197.2  | 812.8  | 384.4            | —                   | —                              | 0.0                              | 3.4  | —                        | 290.5  | 186.2              | 104.3             |
|   | 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             |
| Dec   | 25   | 3,566.2           | 1,099.8                               | 1,249.2  | 820.4  | 428.8            | —                   | —                              | 0.0                              | 3.5  | —                        | 290.2  | 184.7              | 105.5             |
|   | 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             |
| 2017 Jan  | 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             |
|   | 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             |
| Feb   | 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             |
|   | 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             |
| Mar   | 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             |
|   | 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             |
| Apr   | 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             |
|   | 7    | 4,116.4           | 1,119.2                               | 1,721.1  | 1,132.9  | 588.2            | —                   | —                              | 0.0                              | 13.7   | —                        | 279.2  | 153.9              | 125.3             |
| Deutsche Bundesbank                             |      |                   |                                       |  |  |                  |                     |                                |                                  |  |                          |  |                    |                   |
| 2015 May  |      | 860.3             | 242.7                                 | 122.3  | 97.6   | 24.7             | —                   | —                              | —                                | —  | —                        | 42.0   | 0.7                | 41.2              |
|   | June | 880.1             | 245.1                                 | 141.6  | 115.5  | 26.1             | —                   | —                              | 0.0                              | —  | —                        | 45.9   | 3.2                | 42.7              |
|   | July | 903.5             | 248.6                                 | 155.8  | 118.0  | 37.8             | —                   | —                              | —                                | —  | —                        | 44.3   | 2.3                | 42.0              |
|   | Aug  | 930.8             | 248.0                                 | 185.8  | 135.3  | 50.6             | —                   | —                              | —                                | —  | —                        | 42.2   | 1.9                | 40.3              |
| Sep   |      | 936.9             | 247.5                                 | 173.5  | 139.4  | 34.1             | —                   | —                              | 0.0                              | —  | —                        | 56.8   | 2.3                | 54.5              |
|   | Oct  | 956.3             | 247.9                                 | 184.3  | 140.9  | 43.3             | —                   | —                              | 0.0                              | —  | —                        | 65.5   | 2.8                | 62.7              |
|   | Nov  | 1 002.6           | 249.0                                 | 212.4  | 154.3  | 58.0             | —                   | —                              | 0.0                              | —  | —                        | 79.3   | 2.9                | 76.4              |
|   | Dec  | 1 011.5           | 254.8                                 | 208.7  | 155.1  | 53.6             | —                   | —                              | 0.0                              | —  | —                        | 71.9   | 11.6               | 60.2              |
| 2016 Jan  |      | 1 018.5           | 249.9                                 | 228.7  | 172.7  | 56.0             | —                   | —                              | —                                | —  | —                        | 75.6   | 10.7               | 64.8              |
|   | Feb  | 1 043.7           | 250.1                                 | 231.5  | 165.9  | 65.6             | —                   | —                              | —                                | —  | —                        | 88.2   | 18.7               | 69.5              |
|   | Mar  | 1 077.6           | 251.9                                 | 227.3  | 167.8  | 59.6             | —                   | —                              | —                                | —  | —                        | 108.8  | 39.9               | 69.0              |
|   | Apr  | 1 112.7           | 252.5                                 | 272.4  | 180.8  | 91.6             | —                   | —                              | —                                | —  | —                        | 96.3   | 24.2               | 72.1              |
| May   |      | 1 159.5           | 253.4                                 | 293.2  | 200.0  | 93.2             | —                   | —                              | —                                | —  | —                        | 121.2  | 41.8               | 79.4              |
|   | June | 1 214.0           | 255.6                                 | 299.7  | 214.4  | 85.3             | —                   | —                              | 0.0                              | —  | —                        | 130.6  | 56.5               | 74.1              |
|   | July | 1 209.4           | 258.0                                 | 320.7  | 235.4  | 85.4             | —                   | —                              | 0.0                              | —  | —                        | 101.4  | 25.3               | 76.1              |
|   | Aug  | 1 239.2           | 257.1                                 | 334.5  | 242.3  | 92.2             | —                   | —                              | 0.0                              | 0.0  | —                        | 110.4  | 33.5               | 76.9              |
| Sep   |      | 1 305.3           | 257.9                                 | 362.6  | 244.7  | 117.9            | —                   | —                              | —                                | 0.1  | —                        | 122.4  | 43.9               | 78.6              |
|   | Oct  | 1 312.2           | 259.2                                 | 380.0  | 260.5  | 119.5            | —                   | —                              | —                                | 0.3  | —                        | 110.8  | 35.6               | 75.3              |
|   | Nov  | 1 376.5           | 259.5                                 | 428.0  | 293.1  | 134.9            | —                   | —                              | —                                | 0.3  | —                        | 116.6  | 40.0               | 76.6              |
|   | Dec  | 1 392.7           | 264.9                                 | 411.4  | 284.9  | 126.4            | —                   | —                              | —                                | 0.5  | —                        | 105.8  | 32.5               | 73.4              |
| 2017 Jan  |      | 1 449.7           | 260.9                                 | 499.0  | 348.3  | 150.7            | —                   | —                              | —                                | 2.2  | —                        | 92.9   | 17.1               | 75.8              |
|   | Feb  | 1 484.8           | 261.3                                 | 507.1  | 347.0  | 160.1            | —                   | —                              | —                                | 1.7  | —                        | 97.3   | 12.4               | 84.9              |
|   | Mar  | 1 558.0           | 262.1                                 | 543.2  | 353.8  | 189.3            | —                   | —                              | —                                | 1.7  | —                        | 115.4  | 26.8               | 88.6              |

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

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

### III Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency |  |   | Counterpart of special drawing rights allocated by the IMF | Other liabilities <sup>3</sup> | Intra-Eurosystem liability related to euro banknote issue <sup>2</sup> | Revaluation accounts | Capital and reserves | On reporting date/ End of month <sup>1</sup> |
|--|--|--|--|---|--|--------------------------------|--|----------------------|----------------------|--|
|  |  | Total  | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II |  |                                |  |                      |                      |  |
| Eurosystem <sup>4</sup>                                    |  |  |  |   |  |                                |  |                      |                      |  |
| 83.8   | 3.2  | 7.9  | 7.9                                      | —   | 58.5   | 204.8                          | —  | 420.9                | 100.8                | 2016 Aug 5                                   |
| 76.1   | 3.1  | 7.8  | 7.8                                      | —   | 58.5   | 202.7                          | —  | 420.9                | 100.8                |  |
| 77.4   | 3.1  | 8.1  | 8.1                                      | —   | 58.5   | 203.4                          | —  | 420.9                | 100.8                |  |
| 81.2   | 3.1  | 8.6  | 8.6                                      | —   | 58.5   | 203.4                          | —  | 420.9                | 100.8                |  |
| 85.6   | 3.2  | 8.6  | 8.6                                      | —   | 58.5   | 204.5                          | —  | 420.9                | 100.8                | Sep 2  |
| 72.6   | 3.1  | 8.2  | 8.2                                      | —   | 58.5   | 204.0                          | —  | 420.9                | 100.8                |  |
| 84.0   | 3.0  | 8.7  | 8.7                                      | —   | 58.5   | 205.8                          | —  | 420.9                | 100.8                |  |
| 93.4   | 2.9  | 8.8  | 8.8                                      | —   | 58.5   | 209.2                          | —  | 420.9                | 100.8                |  |
| 122.8  | 2.8  | 8.8  | 8.8                                      | —   | 58.1   | 207.3                          | —  | 418.5                | 100.8                | Oct 7  |
| 101.7  | 4.2  | 8.8  | 8.8                                      | —   | 58.1   | 207.1                          | —  | 418.5                | 100.8                |  |
| 97.7   | 5.6  | 9.3  | 9.3                                      | —   | 58.1   | 207.6                          | —  | 418.5                | 100.8                |  |
| 106.1  | 4.6  | 9.6  | 9.6                                      | —   | 58.1   | 216.2                          | —  | 418.5                | 100.8                |  |
| 108.2  | 5.5  | 9.7  | 9.7                                      | —   | 58.1   | 215.1                          | —  | 418.5                | 100.8                | Nov 4  |
| 103.8  | 4.0  | 12.5   | 12.5                                     | —   | 58.1   | 216.3                          | —  | 418.5                | 100.8                |  |
| 101.5  | 3.8  | 10.6   | 10.6                                     | —   | 58.1   | 217.4                          | —  | 418.5                | 100.8                |  |
| 109.9  | 4.4  | 10.0   | 10.0                                     | —   | 58.1   | 216.4                          | —  | 418.5                | 100.8                |  |
| 117.4  | 2.8  | 10.5   | 10.5                                     | —   | 58.1   | 215.2                          | —  | 418.5                | 100.8                | Dec 2  |
| 113.2  | 3.8  | 10.9   | 10.9                                     | —   | 58.1   | 214.7                          | —  | 418.5                | 100.8                |  |
| 112.0  | 6.2  | 12.2   | 12.2                                     | —   | 58.1   | 215.4                          | —  | 418.5                | 99.5                 |  |
| 127.3  | 7.1  | 12.2   | 12.2                                     | —   | 58.1   | 215.6                          | —  | 418.5                | 99.5                 |  |
| 145.7  | 7.0  | 10.4   | 10.4                                     | —   | 58.1   | 219.0                          | —  | 418.5                | 99.5                 | 2017 Jan 6                                   |
| 205.7  | 3.6  | 9.3  | 9.3                                      | —   | 59.3   | 221.4                          | —  | 394.4                | 99.5                 |  |
| 167.4  | 5.7  | 10.7   | 10.7                                     | —   | 59.3   | 221.3                          | —  | 394.4                | 99.8                 |  |
| 138.8  | 7.7  | 13.4   | 13.4                                     | —   | 59.3   | 221.7                          | —  | 394.4                | 99.8                 |  |
| 133.8  | 7.3  | 9.7  | 9.7                                      | —   | 59.3   | 226.4                          | —  | 394.4                | 99.8                 | Feb 3  |
| 133.0  | 9.2  | 10.5   | 10.5                                     | —   | 59.3   | 227.0                          | —  | 394.4                | 99.8                 |  |
| 151.5  | 9.2  | 9.4  | 9.4                                      | —   | 59.3   | 228.7                          | —  | 394.4                | 100.1                |  |
| 144.8  | 8.5  | 11.9   | 11.9                                     | —   | 59.3   | 229.6                          | —  | 394.4                | 100.0                |  |
| 147.7  | 8.6  | 12.2   | 12.2                                     | —   | 59.3   | 229.6                          | —  | 394.4                | 100.0                | Mar 3  |
| 159.9  | 9.5  | 11.0   | 11.0                                     | —   | 59.3   | 228.2                          | —  | 394.4                | 100.6                |  |
| 168.4  | 7.7  | 10.6   | 10.6                                     | —   | 59.3   | 231.8                          | —  | 394.4                | 100.6                |  |
| 157.0  | 6.0  | 12.8   | 12.8                                     | —   | 59.3   | 231.7                          | —  | 394.4                | 100.6                |  |
| 152.9  | 3.5  | 12.4   | 12.4                                     | —   | 59.3   | 232.1                          | —  | 394.4                | 100.6                | Apr 7  |
| 153.5  | 5.0  | 12.0   | 12.0                                     | —   | 59.3   | 231.0                          | —  | 394.4                | 100.6                |  |
| 218.8  | 3.0  | 10.4   | 10.4                                     | —   | 59.0   | 229.4                          | —  | 412.0                | 101.1                |  |
| 168.5  | 3.9  | 11.6   | 11.6                                     | —   | 59.0   | 226.6                          | —  | 412.0                | 101.4                |  |
| Deutsche Bundesbank  |  |  |  |   |  |                                |  |                      |                      |  |
| 7.2  | 0.0  | 2.2  | 2.2                                      | —   | 15.5   | 23.2                           | 279.3  | 121.0                | 5.0                  | 2015 May 5                                   |
| 9.2  | 0.0  | 1.3  | 1.3                                      | —   | 15.2   | 23.5                           | 280.2  | 113.1                | 5.0                  |  |
| 12.1   | 0.0  | 0.9  | 0.9                                      | —   | 15.2   | 23.6                           | 284.9  | 113.1                | 5.0                  |  |
| 10.0   | 0.0  | 0.5  | 0.5                                      | —   | 15.2   | 23.7                           | 287.3  | 113.1                | 5.0                  |  |
| 16.2   | 0.0  | 0.5  | 0.5                                      | —   | 15.1   | 24.0                           | 290.1  | 108.2                | 5.0                  | July 5                                       |
| 12.4   | 0.0  | 0.8  | 0.8                                      | —   | 15.1   | 24.1                           | 293.1  | 108.2                | 5.0                  |  |
| 13.9   | 0.0  | 0.4  | 0.4                                      | —   | 15.1   | 24.2                           | 295.2  | 108.2                | 5.0                  |  |
| 27.2   | 0.0  | 0.6  | 0.6                                      | —   | 15.3   | 24.4                           | 297.8  | 105.7                | 5.0                  |  |
| 16.0   | 0.0  | 0.1  | 0.1                                      | —   | 15.3   | 25.0                           | 297.1  | 105.7                | 5.0                  | 2016 Jan 5                                   |
| 28.0   | 0.0  | 0.2  | 0.2                                      | —   | 15.3   | 22.0                           | 297.7  | 105.7                | 5.0                  |  |
| 30.5   | 0.0  | 0.3  | 0.3                                      | —   | 14.9   | 22.8                           | 299.8  | 116.2                | 5.0                  |  |
| 30.7   | 0.0  | 0.8  | 0.8                                      | —   | 14.9   | 22.9                           | 300.9  | 116.2                | 5.0                  |  |
| 27.2   | 0.0  | 1.4  | 1.4                                      | —   | 14.9   | 23.1                           | 303.9  | 116.2                | 5.0                  | Apr 5  |
| 47.0   | 0.0  | 1.0  | 1.0                                      | —   | 15.2   | 23.4                           | 308.0  | 128.5                | 5.0                  |  |
| 43.8   | 0.0  | 1.4  | 1.4                                      | —   | 15.2   | 23.6                           | 311.7  | 128.5                | 5.0                  |  |
| 48.9   | 0.0  | 1.7  | 1.7                                      | —   | 15.2   | 23.7                           | 314.1  | 128.5                | 5.0                  |  |
| 70.3   | 0.0  | 1.1  | 1.1                                      | —   | 15.1   | 24.0                           | 318.8  | 128.0                | 5.0                  | July 5                                       |
| 66.5   | 0.0  | 1.0  | 1.0                                      | —   | 15.1   | 24.3                           | 322.0  | 128.0                | 5.0                  |  |
| 74.7   | 0.0  | 1.0  | 1.0                                      | —   | 15.1   | 24.4                           | 323.9  | 128.0                | 5.0                  |  |
| 117.0  | 0.0  | 1.2  | 1.2                                      | —   | 15.4   | 24.7                           | 327.3  | 119.7                | 5.0                  |  |
| 100.5  | 0.0  | 0.6  | 0.6                                      | —   | 15.4   | 25.2                           | 328.3  | 119.7                | 5.0                  | 2017 Jan 5                                   |
| 121.3  | 0.0  | 0.9  | 0.9                                      | —   | 15.4   | 24.5                           | 330.1  | 119.7                | 5.6                  |  |
| 131.3  | 0.0  | 0.5  | 0.5                                      | —   | 15.3   | 25.1                           | 331.9  | 126.0                | 5.6                  |  |

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

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

## IV Banks

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

#### Assets

€ billion

| Period               | Balance sheet total <sup>1</sup> | 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-<br>ities<br>issued<br>by banks | Total                           | Loans  | Secur-<br>ities<br>issued<br>by banks |  | Total                            | Total   | Enterprises and house-<br>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 May             | 8,004.0                          | 16.4         | 2,097.4                                  | 1,584.0                      | 1,209.8 | 374.2                                 | 513.4                           | 361.4  | 151.9                                 | 3,706.2                                | 3,279.2                          | 2,693.9 | 2,407.4                         |       |
| June                 | 7,799.5                          | 15.3         | 2,040.3                                  | 1,561.8                      | 1,197.9 | 363.9                                 | 478.5                           | 329.7  | 148.8                                 | 3,695.7                                | 3,271.8                          | 2,691.9 | 2,413.0                         |       |
| July                 | 7,867.6                          | 15.6         | 2,049.3                                  | 1,569.4                      | 1,209.5 | 359.9                                 | 479.9                           | 332.5  | 147.4                                 | 3,722.3                                | 3,299.7                          | 2,716.2 | 2,415.5                         |       |
| Aug                  | 7,840.0                          | 15.5         | 2,059.4                                  | 1,574.0                      | 1,220.8 | 353.2                                 | 485.3                           | 340.0  | 145.3                                 | 3,726.2                                | 3,301.6                          | 2,716.9 | 2,421.1                         |       |
| Sep                  | 7,829.3                          | 15.8         | 2,042.0                                  | 1,547.5                      | 1,200.0 | 347.6                                 | 494.5                           | 348.7  | 145.8                                 | 3,728.0                                | 3,301.1                          | 2,716.7 | 2,426.3                         |       |
| Oct                  | 7,856.5                          | 16.5         | 2,082.1                                  | 1,584.2                      | 1,240.4 | 343.8                                 | 497.9                           | 352.0  | 145.9                                 | 3,727.4                                | 3,302.2                          | 2,716.0 | 2,431.7                         |       |
| Nov                  | 7,940.1                          | 15.9         | 2,106.9                                  | 1,613.7                      | 1,275.3 | 338.4                                 | 493.2                           | 347.0  | 146.2                                 | 3,751.3                                | 3,319.2                          | 2,733.8 | 2,446.0                         |       |
| Dec                  | 7,665.2                          | 19.5         | 2,013.6                                  | 1,523.8                      | 1,218.0 | 305.8                                 | 489.8                           | 344.9  | 144.9                                 | 3,719.9                                | 3,302.5                          | 2,727.4 | 2,440.0                         |       |
| 2016 Jan             | 7,823.5                          | 16.5         | 2,057.4                                  | 1,562.4                      | 1,257.7 | 304.8                                 | 494.9                           | 352.3  | 142.6                                 | 3,727.4                                | 3,307.6                          | 2,729.1 | 2,443.1                         |       |
| Feb                  | 7,913.1                          | 16.2         | 2,072.2                                  | 1,566.4                      | 1,263.3 | 303.1                                 | 505.8                           | 361.1  | 144.7                                 | 3,734.6                                | 3,317.1                          | 2,739.2 | 2,453.8                         |       |
| Mar                  | 7,783.4                          | 17.5         | 2,039.2                                  | 1,547.2                      | 1,243.5 | 303.7                                 | 492.0                           | 347.9  | 144.1                                 | 3,736.0                                | 3,316.8                          | 2,742.1 | 2,458.5                         |       |
| Apr                  | 7,806.5                          | 17.2         | 2,089.1                                  | 1,594.3                      | 1,291.0 | 303.3                                 | 494.8                           | 352.8  | 142.0                                 | 3,747.3                                | 3,329.8                          | 2,753.3 | 2,467.1                         |       |
| May                  | 7,817.2                          | 18.7         | 2,070.3                                  | 1,587.2                      | 1,284.7 | 302.4                                 | 483.1                           | 342.8  | 140.4                                 | 3,759.2                                | 3,334.1                          | 2,762.8 | 2,476.2                         |       |
| June                 | 7,920.6                          | 19.3         | 2,072.8                                  | 1,592.2                      | 1,292.9 | 299.3                                 | 480.6                           | 338.2  | 142.4                                 | 3,745.9                                | 3,321.4                          | 2,759.7 | 2,473.7                         |       |
| July                 | 7,942.1                          | 19.7         | 2,086.0                                  | 1,604.7                      | 1,308.1 | 296.6                                 | 481.2                           | 341.4  | 139.8                                 | 3,758.8                                | 3,333.6                          | 2,766.6 | 2,479.7                         |       |
| Aug                  | 7,908.5                          | 19.7         | 2,086.1                                  | 1,611.7                      | 1,317.0 | 294.7                                 | 474.4                           | 336.0  | 138.5                                 | 3,758.4                                | 3,335.4                          | 2,774.3 | 2,486.3                         |       |
| Sep                  | 7,863.9                          | 21.0         | 2,074.5                                  | 1,636.4                      | 1,343.9 | 292.5                                 | 438.2                           | 300.7  | 137.5                                 | 3,766.0                                | 3,343.0                          | 2,785.6 | 2,497.3                         |       |
| Oct                  | 7,868.7                          | 22.8         | 2,079.5                                  | 1,641.2                      | 1,349.4 | 291.8                                 | 438.3                           | 301.6  | 136.7                                 | 3,773.0                                | 3,349.9                          | 2,793.6 | 2,502.5                         |       |
| Nov                  | 7,911.6                          | 22.9         | 2,154.7                                  | 1,712.1                      | 1,421.7 | 290.5                                 | 442.6                           | 306.3  | 136.2                                 | 3,785.7                                | 3,361.6                          | 2,810.0 | 2,518.4                         |       |
| Dec                  | 7,792.7                          | 26.0         | 2,101.4                                  | 1,670.9                      | 1,384.2 | 286.7                                 | 430.5                           | 295.0  | 135.5                                 | 3,762.9                                | 3,344.5                          | 2,805.6 | 2,512.0                         |       |
| 2017 Jan             | 7,889.3                          | 24.6         | 2,210.1                                  | 1,777.0                      | 1,490.7 | 286.3                                 | 433.1                           | 299.8  | 133.3                                 | 3,769.9                                | 3,347.6                          | 2,813.5 | 2,519.3                         |       |
| Feb                  | 7,944.8                          | 23.9         | 2,225.1                                  | 1,783.0                      | 1,497.9 | 285.1                                 | 442.1                           | 307.6  | 134.5                                 | 3,774.8                                | 3,347.8                          | 2,819.6 | 2,525.6                         |       |
| Changes <sup>3</sup> |                                  |              |  |                              |         |                                       |                                 |        |                                       |  |                                  |         |                                 |       |
| 2009                 | - 454.5                          | - 0.5        | - 189.0                                  | - 166.4                      | - 182.2 | 15.8                                  | - 22.5                          | - 1.8  | - 20.7                                | 17.4                                   | 38.3                             | 17.0    | 6.6                             |       |
| 2010                 | - 136.3                          | - 0.7        | - 111.6                                  | - 15.6                       | 58.5    | - 74.1                                | - 95.9                          | - 80.9 | - 15.1                                | 96.4                                   | 126.0                            | - 13.7  | 0.7                             |       |
| 2011                 | 54.1                             | - 0.1        | 32.6                                     | 58.7                         | 91.7    | - 33.0                                | - 26.0                          | - 12.1 | - 13.9                                | - 51.8                                 | - 35.3                           | 38.7    | 56.7                            |       |
| 2012                 | - 129.2                          | 2.9          | - 81.9                                   | - 28.4                       | 3.0     | - 31.4                                | - 53.5                          | - 39.7 | - 13.8                                | 27.5                                   | 27.7                             | 17.0    | 28.8                            |       |
| 2013                 | - 703.6                          | - 0.5        | - 257.1                                  | - 249.2                      | - 216.5 | - 32.7                                | - 7.9                           | 1.6    | - 9.5                                 | 13.6                                   | 16.6                             | 23.6    | 21.6                            |       |
| 2014                 | 206.8                            | 0.4          | - 126.2                                  | - 128.6                      | - 95.3  | - 33.4                                | 2.4                             | 7.2    | - 4.8                                 | 55.1                                   | 40.0                             | 52.3    | 36.8                            |       |
| 2015                 | - 179.5                          | 0.3          | - 16.0                                   | - 11.0                       | 66.8    | - 77.8                                | - 5.0                           | 7.7    | - 12.7                                | 66.4                                   | 64.9                             | 68.8    | 57.3                            |       |
| 2016                 | 184.6                            | 6.5          | 120.4                                    | 178.5                        | 195.3   | - 16.8                                | - 58.1                          | - 49.2 | - 8.8                                 | 57.4                                   | 53.4                             | 88.8    | 81.0                            |       |
| 2015 June            | - 191.7                          | - 1.1        | - 55.0                                   | - 20.9                       | - 11.2  | - 9.8                                 | - 34.0                          | - 31.0 | - 3.0                                 | - 7.8                                  | - 5.9                            | - 0.8   | 6.7                             |       |
| July                 | 57.5                             | 0.3          | 7.3                                      | 6.7                          | 11.1    | - 4.3                                 | 0.6                             | 2.0    | - 1.4                                 | 24.8                                   | 26.9                             | 22.3    | 0.8                             |       |
| Aug                  | - 8.8                            | - 0.1        | 13.0                                     | 6.1                          | 12.3    | - 6.1                                 | 6.8                             | 8.7    | - 1.9                                 | 7.9                                    | 4.4                              | 3.3     | 7.2                             |       |
| Sep                  | - 7.3                            | 0.3          | - 17.3                                   | - 26.7                       | - 20.8  | - 5.9                                 | 9.3                             | 8.8    | 0.6                                   | 4.0                                    | 1.1                              | 2.3     | 6.7                             |       |
| Oct                  | 25.1                             | 0.7          | 39.8                                     | 36.4                         | 40.4    | - 4.0                                 | 3.4                             | 3.3    | 0.1                                   | - 2.1                                  | 0.4                              | - 0.9   | 6.1                             |       |
| Nov                  | 59.7                             | - 0.6        | 21.2                                     | 27.7                         | 33.7    | - 6.0                                 | - 6.5                           | - 6.8  | 0.3                                   | 20.0                                   | 14.7                             | 15.6    | 12.6                            |       |
| Dec                  | - 252.6                          | 3.6          | - 88.8                                   | - 87.4                       | - 56.1  | - 31.3                                | - 1.3                           | - 0.6  | - 0.8                                 | - 26.5                                 | - 13.7                           | - 3.6   | - 4.5                           |       |
| 2016 Jan             | 169.4                            | - 3.1        | 45.1                                     | 39.8                         | 39.9    | - 0.1                                 | 5.3                             | 7.3    | - 2.0                                 | 12.0                                   | 7.7                              | 4.3     | 4.4                             |       |
| Feb                  | 94.5                             | - 0.3        | 16.6                                     | 5.2                          | 6.3     | - 1.1                                 | 11.4                            | 9.1    | 2.3                                   | 8.8                                    | 10.5                             | 11.1    | 11.4                            |       |
| Mar                  | - 107.0                          | 1.3          | - 29.1                                   | - 17.2                       | - 18.4  | 1.2                                   | - 11.8                          | - 11.2 | - 0.6                                 | 4.5                                    | 1.7                              | 4.7     | 6.7                             |       |
| Apr                  | 31.0                             | - 0.3        | 49.9                                     | 47.2                         | 47.6    | - 0.4                                 | 2.7                             | 4.8    | - 2.1                                 | 13.0                                   | 14.4                             | 12.6    | 9.9                             |       |
| May                  | 35.3                             | 1.5          | 8.5                                      | 20.2                         | 21.4    | - 1.2                                 | - 11.7                          | - 10.1 | - 1.6                                 | 11.4                                   | 5.3                              | 10.5    | 9.9                             |       |
| June                 | 108.2                            | 0.7          | 3.7                                      | 5.6                          | 8.2     | - 2.6                                 | - 1.9                           | - 4.2  | 2.3                                   | - 10.4                                 | - 11.4                           | - 1.7   | - 1.2                           |       |
| July                 | 23.5                             | 0.4          | 13.1                                     | 12.4                         | 15.2    | - 2.8                                 | 0.7                             | 3.4    | - 2.7                                 | 14.5                                   | 13.4                             | 8.2     | 7.3                             |       |
| Aug                  | - 31.4                           | - 0.0        | 0.4                                      | 7.1                          | 9.0     | - 1.9                                 | - 6.7                           | - 5.3  | - 1.4                                 | 0.2                                    | 2.1                              | 8.0     | 6.8                             |       |
| Sep                  | - 42.7                           | 1.3          | - 11.3                                   | 24.9                         | 26.9    | - 2.0                                 | - 36.3                          | - 35.2 | - 1.1                                 | 8.3                                    | 8.3                              | 11.7    | 11.4                            |       |
| Oct                  | - 0.4                            | 1.8          | 4.8                                      | 5.2                          | 5.6     | - 0.4                                 | - 0.3                           | 0.5    | - 0.9                                 | 6.5                                    | 7.1                              | 7.9     | 5.2                             |       |
| Nov                  | 26.1                             | 0.1          | 72.3                                     | 69.4                         | 71.4    | - 2.0                                 | 2.8                             | 3.4    | - 0.5                                 | 11.7                                   | 11.3                             | 15.8    | 15.2                            |       |
| Dec                  | - 121.7                          | 3.1          | - 53.6                                   | - 41.3                       | - 37.8  | - 3.5                                 | - 12.3                          | - 11.7 | - 0.6                                 | - 23.1                                 | - 17.0                           | - 4.4   | - 6.1                           |       |
| 2017 Jan             | 109.0                            | - 1.4        | 110.7                                    | 107.1                        | 107.1   | - 0.0                                 | 3.5                             | 5.7    | - 2.2                                 | 9.5                                    | 4.6                              | 9.3     | 8.5                             |       |
| Feb                  | 56.6                             | - 0.7        | 15.2                                     | 6.0                          | 7.2     | - 1.2                                 | 9.2                             | 8.0    | 1.3                                   | 5.6                                    | 1.1                              | 6.9     | 7.1                             |       |

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

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

## IV Banks

| euro area            |        |        |                          |                                     |                            |                |                    |       |             |         |                | Claims on non-euro-area residents | Other assets <sup>1</sup> | Period |
|----------------------|--------|--------|--------------------------|-------------------------------------|----------------------------|----------------|--------------------|-------|-------------|---------|----------------|-----------------------------------|---------------------------|--------|
|                      |        |        |                          | to non-banks in other member states |                            |                |                    |       |             |         |                |                                   |                           |        |
| General government   |        |        |                          |                                     | Enterprises and households |                | General government |       |             |         | of which Loans |                                   |                           |        |
| Secur-ities          | Total  | Loans  | Secur-ities <sup>2</sup> |                                     | Total                      | of which Loans | Total              | Loans | Secur-ities |         |                | Total                             |                           |        |
| End of year or month |        |        |                          |                                     |                            |                |                    |       |             |         |                |                                   |                           |        |
| 329.6                | 476.1  | 342.8  | 133.4                    | 475.1                               | 348.1                      | 172.1          | 127.0              | 27.6  | 99.4        | 1,279.2 | 1,008.6        | 275.7                             | 2008                      |        |
| 335.4                | 495.0  | 335.1  | 160.0                    | 450.4                               | 322.2                      | 162.9          | 128.2              | 23.5  | 104.7       | 1,062.6 | 821.1          | 237.5                             | 2009                      |        |
| 314.5                | 633.8  | 418.4  | 215.3                    | 421.6                               | 289.2                      | 164.2          | 132.4              | 24.8  | 107.6       | 1,021.0 | 792.7          | 1,181.1                           | 2010                      |        |
| 294.3                | 561.1  | 359.8  | 201.2                    | 403.1                               | 276.9                      | 161.2          | 126.2              | 32.6  | 93.6        | 995.1   | 770.9          | 1,313.8                           | 2011                      |        |
| 259.8                | 594.0  | 350.3  | 243.7                    | 399.2                               | 275.1                      | 158.1          | 124.1              | 30.4  | 93.7        | 970.3   | 745.0          | 1,239.4                           | 2012                      |        |
| 262.3                | 585.8  | 339.2  | 246.6                    | 392.3                               | 267.6                      | 144.6          | 124.6              | 27.8  | 96.9        | 921.2   | 690.5          | 849.7                             | 2013                      |        |
| 276.4                | 578.2  | 327.9  | 250.4                    | 415.0                               | 270.0                      | 142.7          | 145.0              | 31.9  | 113.2       | 1,050.1 | 805.0          | 1,055.8                           | 2014                      |        |
| 287.4                | 575.1  | 324.5  | 250.6                    | 417.5                               | 276.0                      | 146.4          | 141.5              | 29.4  | 112.1       | 1,006.5 | 746.3          | 905.6                             | 2015                      |        |
| 293.6                | 538.9  | 312.2  | 226.7                    | 418.4                               | 281.7                      | 159.5          | 136.7              | 28.5  | 108.2       | 1,058.3 | 802.4          | 844.1                             | 2016                      |        |
| 286.6                | 585.3  | 336.3  | 249.0                    | 427.0                               | 278.1                      | 148.3          | 148.9              | 29.9  | 119.0       | 1,143.6 | 887.2          | 1,040.4                           | 2015 May                  |        |
| 278.9                | 579.9  | 332.5  | 247.4                    | 423.9                               | 275.2                      | 144.1          | 148.7              | 30.0  | 118.7       | 1,110.5 | 851.9          | 937.6                             | June                      |        |
| 300.7                | 583.5  | 333.2  | 250.3                    | 422.6                               | 276.6                      | 145.3          | 146.0              | 30.4  | 115.6       | 1,110.7 | 854.8          | 969.6                             | July                      |        |
| 295.8                | 584.7  | 330.3  | 254.4                    | 424.6                               | 278.9                      | 146.2          | 145.7              | 30.1  | 115.5       | 1,097.3 | 843.1          | 941.6                             | Aug                       |        |
| 290.4                | 584.3  | 330.1  | 254.2                    | 426.9                               | 279.2                      | 146.0          | 147.7              | 30.0  | 117.8       | 1,094.7 | 841.4          | 948.8                             | Sep                       |        |
| 284.3                | 586.1  | 333.2  | 252.9                    | 425.2                               | 278.4                      | 146.7          | 146.8              | 30.8  | 116.1       | 1,090.1 | 833.3          | 940.4                             | Oct                       |        |
| 287.8                | 585.4  | 329.5  | 255.9                    | 432.0                               | 285.5                      | 148.6          | 146.6              | 30.0  | 116.6       | 1,075.0 | 813.3          | 991.0                             | Nov                       |        |
| 287.4                | 575.1  | 324.5  | 250.6                    | 417.5                               | 276.0                      | 146.4          | 141.5              | 29.4  | 112.1       | 1,006.5 | 746.3          | 905.6                             | Dec                       |        |
| 286.1                | 578.4  | 328.4  | 250.1                    | 419.8                               | 275.5                      | 149.5          | 144.3              | 29.2  | 115.2       | 1,026.3 | 765.1          | 996.1                             | 2016 Jan                  |        |
| 285.4                | 578.0  | 328.0  | 249.9                    | 417.4                               | 274.6                      | 153.0          | 142.8              | 29.5  | 113.4       | 1,031.4 | 767.7          | 1,058.7                           | Feb                       |        |
| 283.6                | 574.7  | 327.8  | 246.9                    | 419.2                               | 273.3                      | 149.1          | 145.9              | 29.3  | 116.6       | 992.1   | 727.7          | 998.5                             | Mar                       |        |
| 286.2                | 576.5  | 331.6  | 244.8                    | 417.6                               | 272.8                      | 150.4          | 144.8              | 30.0  | 114.8       | 1,005.6 | 741.1          | 947.2                             | Apr                       |        |
| 286.6                | 571.3  | 329.5  | 241.9                    | 425.1                               | 280.0                      | 153.3          | 145.1              | 28.9  | 116.2       | 1,012.9 | 750.5          | 956.2                             | May                       |        |
| 286.0                | 561.8  | 323.9  | 237.9                    | 424.4                               | 281.2                      | 155.2          | 143.2              | 28.9  | 114.3       | 1,036.4 | 774.7          | 1,046.2                           | June                      |        |
| 286.8                | 567.0  | 327.0  | 240.0                    | 425.2                               | 284.2                      | 159.3          | 141.0              | 28.9  | 112.1       | 1,041.7 | 785.1          | 1,036.0                           | July                      |        |
| 288.0                | 561.0  | 324.9  | 236.1                    | 423.1                               | 283.3                      | 159.7          | 139.8              | 29.1  | 110.7       | 1,042.6 | 786.2          | 1,001.7                           | Aug                       |        |
| 288.3                | 557.5  | 323.0  | 234.5                    | 422.9                               | 282.2                      | 157.8          | 140.7              | 29.8  | 110.9       | 1,030.5 | 774.4          | 971.9                             | Sep                       |        |
| 291.0                | 556.4  | 326.3  | 230.0                    | 423.0                               | 284.6                      | 162.1          | 138.5              | 29.5  | 108.9       | 1,077.9 | 823.1          | 915.5                             | Oct                       |        |
| 291.6                | 551.6  | 321.9  | 229.7                    | 424.1                               | 285.9                      | 161.9          | 138.3              | 29.2  | 109.1       | 1,065.1 | 811.1          | 883.2                             | Nov                       |        |
| 293.6                | 538.9  | 312.2  | 226.7                    | 418.4                               | 281.7                      | 159.5          | 136.7              | 28.5  | 108.2       | 1,058.3 | 802.4          | 844.1                             | Dec                       |        |
| 294.2                | 534.1  | 312.2  | 221.9                    | 422.4                               | 284.6                      | 163.1          | 137.7              | 28.6  | 109.2       | 1,080.8 | 826.0          | 803.9                             | 2017 Jan                  |        |
| 294.0                | 528.3  | 311.5  | 216.8                    | 427.0                               | 289.4                      | 165.5          | 137.6              | 28.6  | 109.0       | 1,095.4 | 843.6          | 825.6                             | Feb                       |        |
| Changes <sup>3</sup> |        |        |                          |                                     |                            |                |                    |       |             |         |                |                                   |                           |        |
| 10.5                 | 21.3   | - 5.1  | 26.4                     | - 20.9                              | - 20.9                     | - 7.1          | 0.0                | - 3.9 | 3.9         | - 182.5 | - 162.3        | - 99.8                            | 2009                      |        |
| - 14.3               | 139.7  | 83.4   | 56.3                     | - 29.6                              | - 36.4                     | - 0.2          | 6.8                | 3.1   | 3.7         | - 74.1  | - 61.9         | - 46.3                            | 2010                      |        |
| - 18.0               | - 74.0 | - 59.1 | - 14.9                   | - 16.6                              | - 13.8                     | - 5.5          | 2.7                | 8.0   | - 10.7      | - 39.5  | - 34.9         | - 112.9                           | 2011                      |        |
| - 11.8               | 10.7   | - 10.5 | 21.2                     | - 0.2                               | - 0.7                      | - 1.5          | 0.5                | - 2.2 | 2.7         | - 15.5  | - 17.7         | - 62.2                            | 2012                      |        |
| 2.0                  | - 7.0  | - 10.9 | 3.9                      | - 3.0                               | - 3.4                      | - 9.3          | 0.5                | - 2.6 | 3.1         | - 38.8  | - 47.2         | - 420.8                           | 2013                      |        |
| 15.5                 | - 12.3 | - 15.1 | 2.9                      | - 15.1                              | 0.4                        | - 4.0          | 14.6               | 0.9   | 13.8        | 83.6    | 72.0           | 194.0                             | 2014                      |        |
| 11.5                 | - 3.9  | - 4.2  | 0.3                      | 1.4                                 | 5.1                        | 2.4            | - 3.7              | - 0.9 | - 2.7       | - 80.1  | - 93.5         | - 150.1                           | 2015                      |        |
| 7.8                  | - 35.4 | - 12.1 | - 23.3                   | 4.0                                 | 8.2                        | 14.6           | - 4.2              | - 0.9 | - 3.3       | 51.7    | 55.2           | - 51.4                            | 2016                      |        |
| - 7.5                | - 5.1  | - 3.7  | - 1.5                    | - 1.8                               | - 1.8                      | - 3.7          | 0.0                | 0.3   | - 0.3       | - 25.1  | - 28.1         | - 102.8                           | 2015 June                 |        |
| 21.5                 | 4.6    | 1.8    | 2.8                      | - 2.1                               | 0.6                        | 0.8            | - 2.7              | 0.4   | - 3.0       | - 7.0   | - 3.9          | 32.0                              | July                      |        |
| - 3.9                | 1.1    | - 3.0  | 4.1                      | 3.6                                 | 3.9                        | 1.5            | - 0.3              | - 0.2 | - 0.1       | - 1.6   | - 1.2          | - 28.0                            | Aug                       |        |
| - 4.4                | - 1.2  | - 1.0  | - 0.2                    | 2.9                                 | 1.8                        | 0.1            | 1.1                | - 0.4 | 1.5         | - 1.5   | - 1.0          | 7.2                               | Sep                       |        |
| - 7.1                | 1.4    | 2.9    | - 1.5                    | - 2.5                               | - 1.5                      | 0.8            | - 1.0              | 0.8   | - 1.8       | - 4.9   | - 7.9          | - 8.4                             | Oct                       |        |
| 3.0                  | - 0.9  | - 3.8  | 2.9                      | 5.3                                 | 5.7                        | 0.9            | - 0.4              | - 0.8 | 0.4         | - 31.5  | - 35.3         | 50.6                              | Nov                       |        |
| 0.9                  | - 10.1 | - 4.9  | - 5.2                    | - 12.8                              | - 8.0                      | - 1.3          | - 4.8              | - 0.6 | - 4.2       | - 55.6  | - 55.3         | - 85.4                            | Dec                       |        |
| - 0.1                | 3.4    | 3.8    | - 0.4                    | 4.3                                 | 1.4                        | 4.3            | 2.9                | - 0.2 | 3.1         | 24.8    | 22.8           | 90.5                              | 2016 Jan                  |        |
| - 0.3                | - 0.7  | - 0.4  | - 0.2                    | - 1.6                               | - 0.2                      | 3.7            | - 1.4              | 0.3   | - 1.8       | 5.8     | 3.0            | 63.5                              | Feb                       |        |
| - 1.9                | - 3.0  | - 0.2  | - 2.9                    | 2.8                                 | - 0.3                      | - 2.8          | 3.1                | - 0.2 | 3.3         | - 23.5  | - 25.4         | - 60.2                            | Mar                       |        |
| 2.7                  | 1.8    | 3.9    | - 2.1                    | - 1.4                               | - 0.3                      | 1.7            | - 1.1              | 0.7   | - 1.8       | 12.9    | 13.1           | - 44.4                            | Apr                       |        |
| 0.6                  | - 5.2  | - 2.3  | - 2.9                    | 6.1                                 | 5.7                        | 1.4            | 0.4                | - 1.0 | 1.4         | 1.0     | 3.7            | 13.0                              | May                       |        |
| - 0.5                | - 9.7  | - 5.7  | - 4.0                    | 1.0                                 | 2.0                        | 2.4            | - 1.0              | 0.0   | - 1.0       | 24.7    | 25.5           | 89.5                              | June                      |        |
| 0.8                  | 5.3    | 3.1    | 2.2                      | 1.0                                 | 3.2                        | 4.4            | - 2.2              | - 0.0 | - 2.1       | 6.6     | 11.8           | - 11.1                            | July                      |        |
| 1.2                  | - 5.9  | - 2.0  | - 3.9                    | - 1.9                               | - 0.6                      | 0.6            | - 1.3              | 0.2   | - 1.5       | 2.4     | 2.4            | - 34.3                            | Aug                       |        |
| 0.3                  | - 3.4  | - 1.8  | - 1.6                    | 0.0                                 | - 0.8                      | - 1.7          | 0.8                | 0.6   | 0.1         | - 10.8  | - 10.5         | - 30.3                            | Sep                       |        |
| 2.8                  | - 0.9  | 3.5    | - 4.3                    | - 0.6                               | 1.9                        | 4.0            | - 2.5              | - 0.3 | - 2.2       | 42.8    | 44.1           | - 56.4                            | Oct                       |        |
| 0.6                  | - 4.5  | - 4.3  | - 0.2                    | 0.4                                 | 0.6                        | - 1.2          | - 0.2              | - 0.4 | 0.1         | - 25.6  | - 24.1         | - 32.3                            | Nov                       |        |
| 1.7                  | - 12.6 | - 9.7  | - 2.9                    | - 6.0                               | - 4.4                      | - 2.3          | - 1.6              | - 0.7 | - 0.9       | - 9.3   | - 11.3         | - 38.8                            | Dec                       |        |
| - 0.8                | - 4.7  | - 0.0  | - 4.8                    | 4.9                                 | 3.7                        | 4.2            | - 1.2              | 0.1   | 1.1         | 30.5    | 31.1           | - 40.2                            | 2017 Jan                  |        |
| - 0.2                | - 5.8  | - 0.7  | - 5.1                    | 4.5                                 | 4.7                        | 2.5            | - 0.2              | 0.0   | - 0.2       | 14.9    | 17.9           | 21.6                              | Feb                       |        |

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

#### IV Banks

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

##### Liabilities

€ billion

| Period               | Balance sheet total <sup>1</sup> | Deposits of banks (MFIs) in the euro area |          |        |                        | Deposits of non-banks (non-MFIs) in the euro area |   |            |                        |                        |                  |                         |       |            |
|----------------------|----------------------------------|---|----------|--------|------------------------|---|---|------------|------------------------|------------------------|------------------|-------------------------|-------|------------|
|                      |                                  | Total                                     | of banks |        | in other member states | Total   | Deposits of non-banks in the home country |            |                        |                        |                  | Deposits of non-banks   |       |            |
|                      |                                  |   |          |        |                        |   | Total                                     | Over-night | With agreed maturities |                        | At agreed notice |                         | Total | Over-night |
|                      |                                  |   |          |        |                        |   |   |            |                        | of which up to 2 years |                  | of which up to 3 months |       |            |
| End of year or month |                                  |   |          |        |                        |   |   |            |                        |                        |                  |                         |       |            |
| 2008                 | 7,892.7                          | 1,827.7                                   | 1,583.0  | 244.7  | 2,798.2                | 2,687.3   | 809.5                                     | 1,342.7    | 598.7                  | 535.2                  | 424.8            | 74.2                    | 22.4  |            |
| 2009                 | 7,436.1                          | 1,589.7                                   | 1,355.6  | 234.0  | 2,818.0                | 2,731.3   | 997.8                                     | 1,139.1    | 356.4                  | 594.4                  | 474.4            | 63.9                    | 17.7  |            |
| 2010                 | 8,304.8                          | 1,495.8                                   | 1,240.1  | 255.7  | 2,925.8                | 2,817.6   | 1,089.1                                   | 1,110.3    | 304.6                  | 618.2                  | 512.5            | 68.4                    | 19.3  |            |
| 2011                 | 8,393.3                          | 1,444.8                                   | 1,210.3  | 234.5  | 3,033.4                | 2,915.1   | 1,143.3                                   | 1,155.8    | 362.6                  | 616.1                  | 515.3            | 78.8                    | 25.9  |            |
| 2012                 | 8,226.6                          | 1,371.0                                   | 1,135.9  | 235.1  | 3,091.4                | 2,985.2   | 1,294.9                                   | 1,072.8    | 320.0                  | 617.6                  | 528.4            | 77.3                    | 31.2  |            |
| 2013                 | 7,528.9                          | 1,345.4                                   | 1,140.3  | 205.1  | 3,130.5                | 3,031.5   | 1,405.3                                   | 1,016.2    | 293.7                  | 610.1                  | 532.4            | 81.3                    | 33.8  |            |
| 2014                 | 7,802.3                          | 1,324.0                                   | 1,112.3  | 211.7  | 3,197.7                | 3,107.4   | 1,514.3                                   | 985.4      | 298.1                  | 607.7                  | 531.3            | 79.7                    | 34.4  |            |
| 2015                 | 7,665.2                          | 1,267.8                                   | 1,065.9  | 201.9  | 3,307.1                | 3,215.1   | 1,670.2                                   | 948.4      | 291.5                  | 596.4                  | 534.5            | 80.8                    | 35.3  |            |
| 2016                 | 7,792.7                          | 1,205.2                                   | 1,033.2  | 172.0  | 3,411.3                | 3,318.5   | 1,794.8                                   | 935.3      | 291.2                  | 588.5                  | 537.0            | 84.2                    | 37.2  |            |
| 2015 May             | 8,004.0                          | 1,343.4                                   | 1,103.5  | 239.9  | 3,247.4                | 3,148.5   | 1,592.3                                   | 956.2      | 289.1                  | 600.0                  | 529.0            | 86.1                    | 40.9  |            |
| June                 | 7,799.5                          | 1,303.2                                   | 1,090.5  | 212.7  | 3,241.5                | 3,140.1   | 1,594.8                                   | 947.1      | 283.6                  | 598.3                  | 528.6            | 88.9                    | 42.0  |            |
| July                 | 7,867.6                          | 1,294.3                                   | 1,080.0  | 214.3  | 3,268.2                | 3,169.4   | 1,608.2                                   | 964.8      | 288.6                  | 596.4                  | 528.2            | 88.5                    | 42.7  |            |
| Aug                  | 7,840.0                          | 1,281.1                                   | 1,072.9  | 208.1  | 3,279.0                | 3,182.1   | 1,625.2                                   | 961.8      | 286.7                  | 595.1                  | 528.5            | 86.5                    | 41.3  |            |
| Sep                  | 7,829.3                          | 1,281.8                                   | 1,076.3  | 205.5  | 3,274.0                | 3,174.2   | 1,624.8                                   | 954.9      | 283.2                  | 594.5                  | 529.3            | 87.9                    | 41.9  |            |
| Oct                  | 7,856.5                          | 1,295.4                                   | 1,096.9  | 198.5  | 3,283.6                | 3,187.7   | 1,650.4                                   | 942.7      | 278.9                  | 594.6                  | 530.6            | 85.1                    | 39.5  |            |
| Nov                  | 7,940.1                          | 1,312.0                                   | 1,108.5  | 203.5  | 3,307.5                | 3,215.4   | 1,672.6                                   | 948.6      | 287.1                  | 594.2                  | 531.5            | 82.8                    | 39.5  |            |
| Dec                  | 7,665.2                          | 1,267.8                                   | 1,065.9  | 201.9  | 3,307.1                | 3,215.1   | 1,670.2                                   | 948.4      | 291.5                  | 596.4                  | 534.5            | 80.8                    | 35.3  |            |
| 2016 Jan             | 7,823.5                          | 1,266.8                                   | 1,066.5  | 200.3  | 3,322.6                | 3,225.5   | 1,686.6                                   | 942.9      | 286.9                  | 596.0                  | 535.4            | 85.3                    | 41.5  |            |
| Feb                  | 7,913.1                          | 1,264.9                                   | 1,062.1  | 202.8  | 3,324.6                | 3,227.5   | 1,694.0                                   | 937.1      | 283.2                  | 596.3                  | 537.0            | 86.0                    | 42.5  |            |
| Mar                  | 7,783.4                          | 1,252.3                                   | 1,058.8  | 193.5  | 3,319.6                | 3,221.8   | 1,682.6                                   | 944.7      | 290.4                  | 594.4                  | 536.2            | 86.8                    | 40.1  |            |
| Apr                  | 7,806.5                          | 1,258.6                                   | 1,060.8  | 197.8  | 3,332.8                | 3,240.8   | 1,704.9                                   | 943.2      | 291.0                  | 592.7                  | 535.6            | 82.4                    | 38.4  |            |
| May                  | 7,817.2                          | 1,230.3                                   | 1,027.5  | 202.8  | 3,348.6                | 3,253.7   | 1,717.2                                   | 945.3      | 292.6                  | 591.1                  | 535.0            | 84.9                    | 41.7  |            |
| June                 | 7,920.6                          | 1,241.7                                   | 1,039.1  | 202.6  | 3,350.9                | 3,250.2   | 1,718.1                                   | 942.1      | 290.9                  | 590.0                  | 534.5            | 89.4                    | 44.9  |            |
| July                 | 7,942.1                          | 1,226.7                                   | 1,023.7  | 203.0  | 3,362.7                | 3,267.1   | 1,733.1                                   | 945.0      | 295.2                  | 589.1                  | 534.5            | 85.5                    | 40.7  |            |
| Aug                  | 7,908.5                          | 1,211.5                                   | 1,016.5  | 195.0  | 3,369.5                | 3,274.0   | 1,744.5                                   | 941.2      | 292.8                  | 588.4                  | 534.6            | 85.5                    | 40.4  |            |
| Sep                  | 7,863.9                          | 1,194.8                                   | 1,029.1  | 165.7  | 3,372.1                | 3,274.9   | 1,743.8                                   | 944.0      | 297.4                  | 587.1                  | 534.0            | 88.0                    | 41.4  |            |
| Oct                  | 7,868.7                          | 1,186.8                                   | 1,025.4  | 161.3  | 3,378.8                | 3,286.5   | 1,763.9                                   | 936.0      | 288.5                  | 586.6                  | 534.3            | 83.7                    | 37.1  |            |
| Nov                  | 7,911.6                          | 1,205.6                                   | 1,042.2  | 163.4  | 3,420.0                | 3,320.5   | 1,795.0                                   | 939.3      | 292.8                  | 586.1                  | 534.4            | 89.8                    | 43.4  |            |
| Dec                  | 7,792.7                          | 1,205.2                                   | 1,033.2  | 172.0  | 3,411.3                | 3,318.5   | 1,794.8                                   | 935.3      | 291.2                  | 588.5                  | 537.0            | 84.2                    | 37.2  |            |
| 2017 Jan             | 7,889.3                          | 1,237.0                                   | 1,053.4  | 183.6  | 3,433.4                | 3,337.5   | 1,807.5                                   | 941.6      | 300.1                  | 588.4                  | 537.7            | 88.4                    | 42.2  |            |
| Feb                  | 7,944.8                          | 1,245.6                                   | 1,055.3  | 190.3  | 3,434.3                | 3,335.9   | 1,812.7                                   | 934.7      | 295.0                  | 588.5                  | 538.3            | 89.6                    | 41.7  |            |
| Changes <sup>4</sup> |                                  |   |          |        |                        |   |   |            |                        |                        |                  |                         |       |            |
| 2009                 | - 454.5                          | - 235.4                                   | - 224.6  | - 10.8 | 31.9                   | 43.9  | 205.0                                     | - 220.4    | - 259.3                | 59.3                   | 50.3             | - 9.6                   | - 4.1 |            |
| 2010                 | - 136.3                          | - 75.2                                    | - 99.4   | - 24.2 | 72.3                   | 59.7  | 88.7                                      | - 53.0     | - 52.2                 | 24.0                   | 38.3             | - 4.4                   | 2.2   |            |
| 2011                 | - 54.1                           | - 48.4                                    | - 28.8   | - 19.6 | 102.1                  | 97.4  | 52.4                                      | - 47.6     | - 58.8                 | - 2.6                  | 1.3              | - 4.8                   | 6.5   |            |
| 2012                 | - 129.2                          | - 68.7                                    | - 70.0   | - 1.3  | 57.8                   | 67.1  | 156.1                                     | - 90.4     | - 50.2                 | 1.5                    | 14.1             | - 1.4                   | 5.4   |            |
| 2013                 | - 703.6                          | - 106.2                                   | - 73.9   | - 32.3 | 39.1                   | 47.8  | 111.5                                     | - 56.3     | - 26.6                 | - 7.3                  | 4.0              | - 2.6                   | 3.3   |            |
| 2014                 | 206.8                            | - 28.4                                    | - 32.2   | 3.9    | 62.7                   | 71.6  | 106.0                                     | - 32.1     | 3.1                    | - 2.4                  | - 2.4            | - 2.5                   | 0.0   |            |
| 2015                 | - 179.5                          | - 61.1                                    | - 49.6   | - 11.5 | 104.9                  | 105.5   | 153.7                                     | - 36.9     | - 10.0                 | - 11.3                 | 4.2              | - 0.2                   | - 0.3 |            |
| 2016                 | 184.6                            | - 31.6                                    | - 2.2    | - 29.4 | 105.7                  | 105.2   | 124.3                                     | - 11.1     | 1.4                    | - 8.0                  | 2.4              | 2.7                     | 1.9   |            |
| 2015 June            | - 191.7                          | - 39.1                                    | - 12.4   | - 26.7 | - 5.2                  | - 7.8   | 2.9                                       | - 9.0      | - 5.3                  | - 1.7                  | - 0.4            | 2.9                     | 1.2   |            |
| July                 | 57.5                             | - 9.9                                     | - 11.0   | 1.1    | 25.9                   | 28.6  | 12.9                                      | 17.6       | 1.0                    | - 1.9                  | - 0.4            | - 0.5                   | 0.6   |            |
| Aug                  | - 8.8                            | - 11.6                                    | - 6.1    | - 5.5  | 11.9                   | 13.6  | 17.7                                      | - 2.8      | - 1.8                  | - 1.3                  | 0.3              | - 1.8                   | - 1.3 |            |
| Sep                  | - 7.3                            | 0.8                                       | 3.6      | - 2.8  | - 4.9                  | - 7.7   | - 0.4                                     | - 6.7      | - 3.3                  | - 0.6                  | 0.8              | 1.4                     | 0.6   |            |
| Oct                  | 25.1                             | 13.7                                      | 20.6     | - 7.0  | 9.5                    | 13.5  | 25.6                                      | - 12.2     | - 4.3                  | 0.1                    | 1.3              | - 2.8                   | - 2.5 |            |
| Nov                  | 59.7                             | 14.4                                      | 10.3     | 4.1    | 22.2                   | 26.3  | 21.0                                      | 5.6        | 8.0                    | - 0.3                  | 0.9              | - 2.6                   | - 0.2 |            |
| Dec                  | - 252.6                          | - 42.5                                    | - 41.5   | - 1.0  | 1.0                    | 0.9   | - 1.4                                     | 0.1        | 4.5                    | 2.2                    | 3.0              | - 1.8                   | - 4.1 |            |
| 2016 Jan             | 169.4                            | - 0.4                                     | - 1.0    | - 1.4  | 16.0                   | 10.8  | 16.5                                      | - 5.3      | - 4.5                  | - 0.4                  | 0.9              | 4.6                     | 6.3   |            |
| Feb                  | 94.5                             | - 0.5                                     | - 3.3    | 2.7    | 4.3                    | 4.2   | 7.4                                       | - 3.5      | - 1.8                  | 0.3                    | 1.6              | 0.7                     | 1.0   |            |
| Mar                  | - 107.0                          | - 10.1                                    | - 1.9    | - 8.3  | - 3.2                  | - 4.6   | - 10.1                                    | 7.4        | 7.0                    | - 1.9                  | - 0.8            | 1.1                     | - 2.3 |            |
| Apr                  | 31.0                             | 6.3                                       | 2.0      | 4.3    | 13.1                   | 18.9  | 22.2                                      | - 1.5      | 0.6                    | - 1.8                  | - 0.7            | - 4.5                   | - 1.6 |            |
| May                  | 35.3                             | - 1.4                                     | - 5.7    | 4.2    | 14.8                   | 12.0  | 11.7                                      | 1.8        | 1.4                    | - 1.5                  | - 0.6            | 2.4                     | 3.2   |            |
| June                 | 108.2                            | 13.0                                      | 12.4     | 0.6    | 2.2                    | - 3.0   | 1.0                                       | - 2.9      | - 1.5                  | - 1.1                  | - 0.4            | 3.9                     | 3.2   |            |
| July                 | 23.5                             | - 14.9                                    | - 15.4   | 0.5    | 11.9                   | 17.1  | 15.1                                      | 2.9        | 4.3                    | - 0.9                  | - 0.1            | - 3.9                   | - 4.2 |            |
| Aug                  | - 31.4                           | - 15.0                                    | - 7.0    | - 7.9  | 7.0                    | 7.0   | 11.5                                      | - 3.8      | - 2.4                  | - 0.7                  | 0.1              | 0.1                     | - 0.3 |            |
| Sep                  | - 42.7                           | - 16.5                                    | 12.7     | - 29.2 | 2.7                    | 1.0   | - 0.6                                     | 2.9        | 4.6                    | - 1.2                  | - 0.5            | 2.5                     | 1.1   |            |
| Oct                  | - 0.4                            | - 8.4                                     | - 3.7    | - 4.7  | 6.2                    | 11.2  | 19.8                                      | - 8.1      | - 8.9                  | - 0.6                  | 0.2              | - 4.3                   | - 4.4 |            |
| Nov                  | 26.1                             | 17.3                                      | 16.0     | 1.4    | 39.7                   | 32.7  | 30.1                                      | 3.0        | 4.0                    | - 0.4                  | 0.1              | 5.8                     | 6.1   |            |
| Dec                  | - 121.7                          | - 0.9                                     | - 9.3    | 8.4    | - 9.0                  | - 2.2   | - 0.4                                     | - 4.1      | - 1.3                  | 2.3                    | 2.7              | - 5.7                   | - 6.2 |            |
| 2017 Jan             | 109.0                            | 32.8                                      | 20.7     | 12.1   | 23.0                   | 19.7  | 13.3                                      | 6.4        | 9.1                    | - 0.0                  | 0.7              | 4.4                     | 5.1   |            |
| Feb                  | 56.6                             | 8.6                                       | 2.0      | 6.6    | 0.9                    | - 1.1   | 5.2                                       | - 6.3      | - 4.7                  | 0.1                    | 0.7              | 1.2                     | - 0.5 |            |

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

by banks (including building and loan associations) – data from money market funds. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Excluding deposits of central

# IV Banks

| in other member states <sup>2</sup> |                        |                  |                         | Deposits of central governments |                                       | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued <sup>3</sup> | Debt securities issued <sup>3</sup> |  | Liabilities to non-euro-area residents | Capital and reserves | Other Liabilities <sup>1</sup> | Period    |      |
|-------------------------------------|------------------------|------------------|-------------------------|---------------------------------|---------------------------------------|--|--|-------------------------------------|--|--|----------------------|--------------------------------|-----------|------|
| With agreed maturities              |                        | At agreed notice |                         | Total                           | of which domestic central governments |  |  | Total                               | of which with maturities of up to 2 years <sup>3</sup> |  |                      |                                |           |      |
| Total                               | of which up to 2 years | Total            | of which up to 3 months |                                 |                                       |  |  |                                     |  |  |                      |                                |           |      |
| End of year or month                |                        |                  |                         |                                 |                                       |  |  |                                     |  |  |                      |                                |           |      |
| 49.5                                | 24.9                   | 2.4              | 1.8                     | 36.6                            | 34.8                                  | 61.1   | 16.4   | 1,609.9                             | 233.3  | 666.3                                  | 461.7                | 451.5                          | 2008      |      |
| 43.7                                | 17.0                   | 2.5              | 2.0                     | 22.8                            | 22.2                                  | 80.5   | 11.4   | 1,500.5                             | 146.3  | 565.6                                  | 454.8                | 415.6                          | 2009      |      |
| 46.4                                | 16.1                   | 2.8              | 2.2                     | 39.8                            | 38.7                                  | 86.7   | 9.8  | 1,407.8                             | 82.3   | 636.0                                  | 452.6                | 1,290.2                        | 2010      |      |
| 49.6                                | 18.4                   | 3.3              | 2.5                     | 39.5                            | 37.9                                  | 97.1   | 6.2  | 1,345.7                             | 75.7   | 561.5                                  | 468.1                | 1,436.6                        | 2011      |      |
| 42.3                                | 14.7                   | 3.8              | 2.8                     | 28.9                            | 25.9                                  | 80.4   | 7.3  | 1,233.1                             | 56.9   | 611.4                                  | 487.3                | 1,344.7                        | 2012      |      |
| 44.0                                | 16.9                   | 3.5              | 2.7                     | 17.6                            | 16.0                                  | 6.7  | 4.1  | 1,115.2                             | 39.0   | 479.5                                  | 503.0                | 944.5                          | 2013      |      |
| 42.0                                | 15.9                   | 3.3              | 2.7                     | 10.6                            | 10.5                                  | 3.4  | 3.5  | 1,077.6                             | 39.6   | 535.3                                  | 535.4                | 1,125.6                        | 2014      |      |
| 42.2                                | 16.0                   | 3.3              | 2.8                     | 11.3                            | 9.6                                   | 2.5  | 3.5  | 1,017.7                             | 48.3   | 526.2                                  | 569.3                | 971.1                          | 2015      |      |
| 43.9                                | 15.8                   | 3.1              | 2.6                     | 8.6                             | 7.9                                   | 2.2  | 2.4  | 1,030.3                             | 47.2   | 643.5                                  | 591.5                | 906.3                          | 2016      |      |
| 41.9                                | 16.2                   | 3.4              | 2.7                     | 12.8                            | 9.5                                   | 5.0  | 3.4  | 1,087.3                             | 42.9   | 645.6                                  | 567.6                | 1,104.3                        | 2015 May  |      |
| 43.5                                | 18.0                   | 3.4              | 2.8                     | 12.5                            | 10.9                                  | 3.3  | 3.5  | 1,076.1                             | 41.2   | 605.9                                  | 564.7                | 1,001.3                        | June      |      |
| 42.4                                | 16.9                   | 3.4              | 2.7                     | 10.3                            | 8.9                                   | 4.5  | 3.5  | 1,077.7                             | 39.0   | 627.0                                  | 565.1                | 1,027.2                        | July      |      |
| 41.8                                | 14.9                   | 3.4              | 2.8                     | 10.4                            | 9.7                                   | 6.6  | 3.5  | 1,061.0                             | 36.3   | 634.9                                  | 573.2                | 1,000.8                        | Aug       |      |
| 42.6                                | 14.8                   | 3.4              | 2.7                     | 12.0                            | 10.5                                  | 7.0  | 4.1  | 1,060.5                             | 43.6   | 606.7                                  | 577.1                | 1,018.1                        | Sep       |      |
| 42.2                                | 15.5                   | 3.4              | 2.8                     | 10.8                            | 8.7                                   | 6.6  | 4.1  | 1,069.9                             | 48.1   | 609.1                                  | 578.5                | 1,009.4                        | Oct       |      |
| 40.0                                | 14.3                   | 3.4              | 2.8                     | 9.3                             | 7.8                                   | 6.1  | 3.9  | 1,075.9                             | 50.6   | 599.6                                  | 574.7                | 1,060.4                        | Nov       |      |
| 42.2                                | 16.0                   | 3.3              | 2.8                     | 11.3                            | 9.6                                   | 2.5  | 3.5  | 1,017.7                             | 48.3   | 526.2                                  | 569.3                | 971.1                          | Dec       |      |
| 40.4                                | 15.0                   | 3.3              | 2.7                     | 11.8                            | 8.4                                   | 2.8  | 3.8  | 1,021.1                             | 49.5   | 583.5                                  | 566.5                | 1,056.5                        | 2016 Jan  |      |
| 40.1                                | 14.9                   | 3.3              | 2.7                     | 11.2                            | 8.5                                   | 4.2  | 3.7  | 1,020.2                             | 51.2   | 595.3                                  | 579.5                | 1,120.8                        | Feb       |      |
| 43.5                                | 18.6                   | 3.3              | 2.7                     | 11.0                            | 8.3                                   | 3.2  | 3.5  | 1,014.7                             | 49.0   | 557.1                                  | 576.3                | 1,056.7                        | Mar       |      |
| 40.7                                | 17.0                   | 3.2              | 2.7                     | 9.6                             | 7.9                                   | 3.7  | 3.1  | 1,019.3                             | 50.3   | 606.6                                  | 583.6                | 998.9                          | Apr       |      |
| 40.0                                | 15.9                   | 3.2              | 2.7                     | 10.0                            | 8.1                                   | 3.5  | 2.7  | 1,029.8                             | 49.8   | 611.6                                  | 583.9                | 1,007.0                        | May       |      |
| 41.3                                | 17.1                   | 3.2              | 2.7                     | 11.3                            | 8.8                                   | 2.5  | 2.7  | 1,023.9                             | 50.0   | 618.1                                  | 587.3                | 1,093.4                        | June      |      |
| 41.6                                | 16.2                   | 3.2              | 2.7                     | 10.1                            | 8.1                                   | 3.4  | 2.5  | 1,021.8                             | 56.6   | 656.1                                  | 578.1                | 1,090.9                        | July      |      |
| 42.0                                | 17.0                   | 3.2              | 2.7                     | 10.0                            | 7.9                                   | 3.2  | 2.4  | 1,020.1                             | 52.7   | 663.4                                  | 581.9                | 1,056.4                        | Aug       |      |
| 43.4                                | 17.9                   | 3.1              | 2.7                     | 9.2                             | 8.1                                   | 2.9  | 2.5  | 1,011.1                             | 51.9   | 655.7                                  | 596.9                | 1,028.0                        | Sep       |      |
| 43.6                                | 16.6                   | 3.1              | 2.6                     | 8.5                             | 7.6                                   | 3.2  | 2.4  | 1,019.6                             | 50.7   | 710.2                                  | 594.9                | 972.9                          | Oct       |      |
| 43.4                                | 16.0                   | 3.1              | 2.6                     | 9.7                             | 8.2                                   | 3.0  | 2.4  | 1,035.2                             | 48.4   | 711.7                                  | 591.2                | 942.6                          | Nov       |      |
| 43.9                                | 15.8                   | 3.1              | 2.6                     | 8.6                             | 7.9                                   | 2.2  | 2.4  | 1,030.3                             | 47.2   | 643.5                                  | 591.5                | 906.3                          | Dec       |      |
| 43.2                                | 15.6                   | 3.0              | 2.6                     | 7.5                             | 6.9                                   | 4.8  | 2.3  | 1,043.2                             | 47.5   | 716.8                                  | 585.0                | 866.9                          | 2017 Jan  |      |
| 44.8                                | 18.0                   | 3.0              | 2.6                     | 8.8                             | 7.7                                   | 4.5  | 2.3  | 1,050.4                             | 47.6   | 734.1                                  | 588.9                | 884.7                          | Feb       |      |
| Changes <sup>4</sup>                |                        |                  |                         |                                 |                                       |  |  |                                     |  |  |                      |                                |           |      |
| - 5.7                               | -                      | 7.7              | 0.1                     | 0.2                             | - 2.4                                 | - 0.8  | 19.4   | - 5.0                               | - 104.6  | - 87.1                                 | - 95.3               | - 0.3                          | - 65.0    | 2009 |
| - 6.8                               | - 5.8                  | 0.3              | 0.3                     | 17.0                            | 16.5                                  | 6.2  | - 1.6  | - 106.7                             | - 63.2   | 54.4                                   | - 7.1                | - 78.6                         | 2010      |      |
| - 2.2                               | 1.7                    | 0.5              | 0.3                     | - 0.1                           | - 0.7                                 | 10.0   | - 3.7  | - 76.9                              | - 6.6  | - 80.5                                 | 13.7                 | - 137.8                        | 2011      |      |
| - 7.2                               | - 3.6                  | 0.5              | 0.3                     | - 7.9                           | - 9.2                                 | - 19.6   | - 1.2  | - 107.0                             | - 18.6   | 54.2                                   | 21.0                 | - 68.5                         | 2012      |      |
| - 0.5                               | 2.2                    | - 0.3            | - 0.1                   | - 11.3                          | - 10.0                                | 4.1  | - 3.2  | - 104.9                             | - 17.6   | - 134.1                                | 18.9                 | - 417.1                        | 2013      |      |
| - 2.3                               | - 1.2                  | - 0.2            | - 0.1                   | - 6.4                           | - 4.8                                 | - 3.4  | - 0.6  | - 63.7                              | - 0.2  | 35.9                                   | 26.1                 | - 178.3                        | 2014      |      |
| - 0.0                               | 0.0                    | 0.0              | 0.1                     | - 0.4                           | - 1.9                                 | - 0.9  | - 0.0  | - 80.5                              | 9.3  | - 26.6                                 | 28.0                 | - 143.3                        | 2015      |      |
| 1.1                                 | 0.0                    | - 0.3            | - 0.1                   | - 2.2                           | - 1.2                                 | - 0.3  | - 1.1  | 8.8                                 | - 1.3  | 115.5                                  | 26.5                 | - 38.9                         | 2016      |      |
| 1.6                                 | 1.8                    | 0.0              | 0.0                     | - 0.3                           | 1.5                                   | - 1.6  | 0.1  | - 7.2                               | - 1.6  | - 36.0                                 | - 1.8                | - 100.8                        | 2015 June |      |
| - 1.1                               | - 1.1                  | - 0.0            | - 0.0                   | - 2.1                           | - 2.0                                 | 1.2  | - 0.0  | - 3.1                               | - 2.4  | 17.4                                   | - 0.7                | 26.6                           | July      |      |
| - 0.5                               | - 2.0                  | - 0.0            | 0.0                     | 0.1                             | 0.8                                   | 2.0  | 0.1  | - 10.3                              | - 2.6  | 13.0                                   | 9.7                  | - 23.6                         | Aug       |      |
| 0.8                                 | - 0.1                  | - 0.0            | - 0.0                   | 1.4                             | 0.6                                   | 0.5  | 0.5  | - 0.2                               | 7.3  | - 27.9                                 | 4.0                  | 19.9                           | Sep       |      |
| - 0.3                               | 0.7                    | - 0.0            | 0.0                     | - 1.1                           | - 1.8                                 | - 0.4  | 0.0  | 10.8                                | 5.9  | 2.3                                    | 0.0                  | - 10.7                         | Oct       |      |
| - 2.4                               | - 1.2                  | - 0.0            | - 0.0                   | - 1.5                           | - 0.9                                 | - 0.5  | - 0.1  | - 4.0                               | 2.3  | - 16.8                                 | - 6.7                | 51.2                           | Nov       |      |
| 2.3                                 | 1.8                    | - 0.0            | 0.0                     | 2.0                             | 1.8                                   | - 3.6  | - 0.5  | - 50.1                              | - 2.1  | - 67.8                                 | - 2.8                | - 86.4                         | Dec       |      |
| - 1.7                               | - 1.0                  | - 0.0            | - 0.0                   | 0.5                             | - 1.3                                 | 0.3  | 0.3  | 5.8                                 | 1.3  | 59.2                                   | - 2.2                | 90.4                           | 2016 Jan  |      |
| - 0.3                               | - 0.1                  | - 0.0            | - 0.0                   | - 0.6                           | 0.1                                   | 1.4  | - 0.1  | - 1.1                               | 1.6  | 11.6                                   | 13.2                 | 65.7                           | Feb       |      |
| 3.5                                 | 4.0                    | - 0.0            | - 0.0                   | 0.3                             | 0.4                                   | - 0.9  | - 0.2  | 4.8                                 | - 1.8  | - 30.7                                 | - 0.2                | - 66.4                         | Mar       |      |
| - 2.8                               | - 1.6                  | - 0.0            | - 0.0                   | - 1.3                           | - 0.5                                 | 0.5  | - 0.4  | 3.9                                 | 1.2  | 49.2                                   | 7.2                  | - 48.8                         | Apr       |      |
| - 0.8                               | - 1.2                  | - 0.0            | - 0.0                   | 0.4                             | 0.3                                   | - 0.2  | - 0.4  | 4.9                                 | - 0.7  | 0.9                                    | 4.3                  | 12.4                           | May       |      |
| 0.7                                 | 0.8                    | - 0.0            | - 0.0                   | 1.3                             | 0.7                                   | - 1.0  | 0.0  | - 5.0                               | 0.3  | 8.4                                    | 3.9                  | 86.7                           | June      |      |
| 0.3                                 | - 0.3                  | - 0.0            | - 0.0                   | - 1.3                           | - 0.7                                 | 0.9  | - 0.2  | - 1.2                               | 6.6  | 38.6                                   | - 8.9                | - 2.7                          | July      |      |
| 0.4                                 | 0.8                    | - 0.0            | - 0.0                   | - 0.1                           | - 0.2                                 | - 0.2  | - 0.1  | - 1.1                               | - 3.8  | 7.9                                    | 6.6                  | - 36.6                         | Aug       |      |
| 1.5                                 | 0.8                    | - 0.0            | - 0.0                   | - 0.8                           | 0.1                                   | - 0.3  | 0.0  | - 8.1                               | - 0.8  | - 7.0                                  | 12.0                 | - 25.5                         | Sep       |      |
| 0.1                                 | - 1.3                  | - 0.1            | - 0.0                   | - 0.7                           | - 0.5                                 | 0.3  | - 0.1  | 5.3                                 | - 1.3  | 52.6                                   | - 2.9                | - 53.4                         | Oct       |      |
| - 0.3                               | - 0.7                  | - 0.0            | - 0.0                   | - 1.2                           | 0.6                                   | - 0.2  | 0.1  | 7.3                                 | - 2.6  | - 5.5                                  | - 6.1                | - 26.5                         | Nov       |      |
| 0.5                                 | - 0.2                  | - 0.0            | 0.0                     | - 1.1                           | - 0.3                                 | - 0.8  | - 0.0  | - 6.8                               | - 1.3  | - 69.7                                 | - 0.2                | - 34.3                         | Dec       |      |
| - 0.6                               | - 0.1                  | - 0.0            | - 0.0                   | - 1.1                           | - 1.0                                 | 2.6  | - 0.1  | 17.9                                | 0.5  | 76.5                                   | - 5.1                | - 38.7                         | 2017 Jan  |      |
| 1.6                                 | 2.3                    | 0.0              | 0.0                     | 0.8                             | 0.3                                   | - 0.3  | - 0.1  | 8.3                                 | 1.2  | 17.3                                   | 2.8                  | 19.0                           | Feb       |      |

## Changes <sup>4</sup>

|       |       |       |       |        |        |        |       |         |        |         |       |         |           |
|-------|-------|-------|-------|--------|--------|--------|-------|---------|--------|---------|-------|---------|-----------|
| - 5.7 | - 7.7 | 0.1   | 0.2   | - 2.4  | - 0.8  | 19.4   | - 5.0 | - 104.6 | - 87.1 | - 95.3  | - 0.3 | - 65.0  | 2009      |
| - 6.8 | - 5.8 | 0.3   | 0.3   | 17.0   | 16.5   | 6.2    | - 1.6 | - 106.7 | - 63.2 | - 54.4  | - 7.1 | - 78.6  | 2010      |
| - 2.2 | 1.7   | 0.5   | 0.3   | - 0.1  | - 0.7  | 10.0   | - 3.7 | - 76.9  | - 6.6  | - 80.5  | 13.7  | 137.8   | 2011      |
| - 7.2 | - 3.6 | 0.5   | 0.3   | - 7.9  | - 9.2  | - 19.6 | 1.2   | - 107.0 | - 18.6 | - 54.2  | 21.0  | - 68.5  | 2012      |
| - 0.5 | 2.2   | - 0.3 | - 0.1 | - 11.3 | - 10.0 | - 4.1  | - 3.2 | - 104.9 | - 17.6 | - 134.1 | 18.9  | - 417.1 | 2013      |
| - 2.3 | - 1.2 | - 0.2 | - 0.1 | - 6.4  | - 4.8  | - 3.4  | - 0.6 | - 63.7  | - 0.2  | - 35.9  | 26.1  | 178.3   | 2014      |
| - 0.0 | 0.0   | - 0.0 | - 0.1 | - 0.4  | - 1.9  | - 0.9  | - 0.0 | - 80.5  | 9.3    | - 26.6  | 28.0  | - 143.3 | 2015      |
| 1.1   | 0.0   | - 0.3 | - 0.1 | - 2.2  | - 1.2  | - 0.3  | - 1.1 | 8.8     | - 1.3  | 115.5   | 26.5  | - 38.9  | 2016      |
| 1.6   | 1.8   | 0.0   | 0.0   | - 0.3  | 1.5    | - 1.6  | 0.1   | - 7.2   | - 1.6  | - 36.0  | - 1.8 | - 100.8 | 2015 June |
| - 1.1 | - 1.1 | - 0.0 | - 0.0 | - 2.1  | - 2.0  | 1.2    | - 0.0 | - 3.1   | - 2.4  | 17.4    | - 0.7 | 26.6    | July      |
| - 0.5 | - 2.0 | - 0.0 | 0.0   | 0.1    | 0.8    | 2.0    | 0.1   | - 10.3  | - 2.6  | 13.0    | 9.7   | - 23.6  | Aug       |
| 0.8   | - 0.1 | - 0.0 | - 0.0 | 1.4    | 0.6    | 0.5    | 0.5   | - 0.2   | 7.3    | - 27.9  | 4.0   | 19.9    | Sep       |
| - 0.3 | 0.7   | - 0.0 | 0.0   | - 1.1  | - 1.8  | - 0.4  | 0.0   | 10.8    | 5.9    | 2.3     | 0.0   | - 10.7  | Oct       |
| - 2.4 | - 1.2 | - 0.0 | - 0.0 | - 1.5  | - 0.9  | - 0.5  | - 0.1 | - 4.0   | 2.3    | - 16.8  | - 6.7 | 51.2    | Nov       |
| 2.3   | 1.8   | - 0.0 | 0.0   | 2.0    | 1.8    | - 3.6  | - 0.5 | - 50.1  | - 2.1  | - 67.8  | - 2.8 | - 86.4  | Dec       |
| - 1.7 | - 1.0 | - 0.0 | - 0.0 | 0.5    | - 1.3  | 0.3    | 0.3   | 5.8     | 1.3    | 59.2    | - 2.2 | 90.4    | 2016 Jan  |
| - 0.3 | - 0.1 | - 0.0 | - 0.0 | - 0.6  | 0.1    | 1.4    | - 0.1 | - 1.1   | 1.6    | 11.6    | 13.2  | 65.7    | Feb       |
| 3.5   | 4.0   | - 0.0 | - 0.0 | 0.3    | 0.4    | - 0.9  | - 0.2 | 4.8     | - 1.8  | - 30.7  | - 0.2 | - 66.4  | Mar       |
| - 2.8 | - 1.6 | - 0.0 | - 0.0 | - 1.3  | - 0.5  | - 0.5  | - 0.4 | 3.9     | 1.2    | 49.2    | 7.2   | - 48.8  | Apr       |
| - 0.8 | - 1.2 | - 0.0 | - 0.0 | 0.4    | 0.3    | - 0.2  | - 0.4 | 4.9     | - 0.7  | 0.9     | 4.3   | 12.4    | May       |
| 0.7   | 0.8   | - 0.0 | - 0.0 | 1.3    | 0.7    | - 1.0  | 0.0   | - 5.0   | 0.3    | 8.4     | 3.9   | 86.7    | June      |
| 0.3   | - 0.3 | - 0.0 | - 0.0 | - 1.3  | - 0.7  | 0.9    | - 0.2 | - 1.2   | 6.6    | 38.6    | - 8.9 | - 2.7   | July      |
| 0.4   | 0.8   | - 0.0 | - 0.0 | - 0.1  | - 0.2  | - 0.2  | - 0.1 | - 1.1   | - 3.8  | 7.9     | 6.6   | - 36.6  | Aug       |
| 1.5   | 0.8   | - 0.0 | - 0.0 | - 0.8  | 0.1    | - 0.3  | 0.0   | - 8.1   | - 0.8  | - 7.0   | 12.0  | - 25.5  | Sep       |
| 0.1   | - 1.3 | - 0.1 | - 0.0 | - 0.7  | - 0.5  | 0.3    | - 0.1 | 5.3     | - 1.3  | 52.6    | - 2.9 | - 53.4  | Oct       |
| - 0.3 | - 0.7 | - 0.0 | - 0.0 | 1.2    | 0.6    | - 0.2  | 0.1   | 7.3     | - 2.6  | - 5.5   | - 6.1 | - 26.5  | Nov       |
| 0.5   | - 0.2 | - 0.0 | 0.0   | - 1.1  | - 0.3  | - 0.8  | - 0.0 | - 6.8   | - 1.3  | - 69.7  | - 0.2 | - 34.3  | Dec       |
| - 0.6 | - 0.1 | - 0.0 | - 0.0 | - 1.1  | - 1.0  | - 2.6  | - 0.1 | 17.9    | 0.5    | 76.5    | - 5.1 | - 38.7  | 2017 Jan  |
| 1.6   | 2.3   | 0.0   | 0.0   | 0.8    | 0.3    | - 0.3  | - 0.1 | 8.3     | 1.2    | 17.3    | 2.8   | 19.0    | Feb       |

governments. <sup>3</sup> 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. <sup>4</sup> Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).



## IV Banks

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

€ billion

| End of month  | Number of reporting institutions | Balance sheet total <sup>1</sup> | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                            | Lending to non-banks (non-MFIs) |                                |                      |       |                                | Participating interests | Other assets <sup>1</sup> |
|---|----------------------------------|----------------------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-------|--------------------------------|-------------------------|---------------------------|
|   |                                  |                                  |   | Total                   | of which           |                            | Total                           | of which                       |                      |       |                                |                         |                           |
|   |                                  |                                  |   |                         | Balances and loans | Securities issued by banks |                                 | Loans                          |                      | Bills | Securities issued by non-banks |                         |                           |
|   |                                  |                                  |   |                         |                    |                            |                                 | for up to and including 1 year | for more than 1 year |       |                                |                         |                           |
|   |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| All categories of banks   |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2016 Sep  | 1,734                            | 7,907.1                          | 279.9   | 2,414.9                 | 1,903.3            | 507.9                      | 4,025.2                         | 360.3                          | 2,903.4              | 0.5   | 754.7                          | 119.4                   | 1,067.8                   |
| Oct   | 1,720                            | 7,911.9                          | 293.3   | 2,449.5                 | 1,940.5            | 505.5                      | 4,039.1                         | 370.5                          | 2,912.3              | 0.5   | 749.9                          | 118.8                   | 1,011.2                   |
| Nov   | 1,711                            | 7,954.9                          | 326.6   | 2,471.8                 | 1,966.7            | 502.3                      | 4,058.3                         | 369.9                          | 2,929.3              | 0.5   | 751.9                          | 118.5                   | 979.7                     |
| Dec   | 1,711                            | 7,836.3                          | 323.4   | 2,420.8                 | 1,920.3            | 499.2                      | 4,030.5                         | 337.7                          | 2,937.4              | 0.7   | 749.4                          | 119.9                   | 941.7                     |
| 2017 Jan  | 1,701                            | 7,933.7                          | 385.4   | 2,476.4                 | 1,978.8            | 495.7                      | 4,050.5                         | 359.6                          | 2,939.6              | 0.6   | 744.5                          | 119.4                   | 901.9                     |
| Feb   | 1,699                            | 7,989.3                          | 387.7   | 2,502.2                 | 2,004.8            | 495.0                      | 4,061.0                         | 362.0                          | 2,948.9              | 0.6   | 742.5                          | 114.4                   | 924.0                     |
| Commercial banks <sup>6</sup>                                   |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 262                              | 3,232.9                          | 251.2   | 1,069.8                 | 986.0              | 83.1                       | 1,202.8                         | 195.7                          | 769.0                | 0.4   | 234.1                          | 57.2                    | 651.9                     |
| Feb   | 262                              | 3,269.7                          | 252.2   | 1,091.3                 | 1,007.5            | 82.9                       | 1,208.2                         | 198.1                          | 771.9                | 0.4   | 233.6                          | 52.3                    | 665.7                     |
| Big banks <sup>7</sup>  |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 4                                | 1,858.5                          | 103.6   | 585.8                   | 549.9              | 35.9                       | 503.2                           | 111.1                          | 280.1                | 0.1   | 109.5                          | 51.4                    | 614.4                     |
| Feb   | 4                                | 1,880.7                          | 106.0   | 595.8                   | 560.7              | 35.0                       | 504.1                           | 111.4                          | 281.4                | 0.1   | 108.7                          | 46.6                    | 628.2                     |
| Regional banks and other commercial banks                       |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 154                              | 970.0                            | 70.3  | 245.4                   | 201.9              | 43.0                       | 619.6                           | 60.4                           | 445.7                | 0.2   | 112.2                          | 4.8                     | 29.9                      |
| Feb   | 154                              | 974.6                            | 65.3  | 251.2                   | 206.8              | 43.6                       | 622.8                           | 61.7                           | 446.8                | 0.3   | 112.7                          | 4.8                     | 30.4                      |
| Branches of foreign banks                                       |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 104                              | 404.4                            | 77.3  | 238.5                   | 234.2              | 4.3                        | 80.0                            | 24.2                           | 43.1                 | 0.1   | 12.4                           | 1.0                     | 7.5                       |
| Feb   | 104                              | 414.4                            | 80.9  | 244.2                   | 240.0              | 4.2                        | 81.3                            | 25.1                           | 43.7                 | 0.0   | 12.1                           | 1.0                     | 7.1                       |
| Landesbanken  |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 9                                | 917.9                            | 39.3  | 268.5                   | 202.4              | 65.8                       | 494.2                           | 47.7                           | 361.3                | 0.1   | 84.1                           | 10.6                    | 105.2                     |
| Feb   | 9                                | 922.8                            | 38.2  | 269.8                   | 203.5              | 66.2                       | 495.6                           | 48.5                           | 362.8                | 0.1   | 82.9                           | 10.6                    | 108.6                     |
| Savings banks   |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 399                              | 1,167.6                          | 28.7  | 183.8                   | 64.5               | 119.1                      | 925.1                           | 48.6                           | 722.1                | 0.0   | 154.0                          | 14.4                    | 15.7                      |
| Feb   | 399                              | 1,169.3                          | 28.6  | 184.9                   | 65.8               | 119.0                      | 925.8                           | 48.2                           | 723.6                | 0.0   | 153.7                          | 14.2                    | 15.8                      |
| Credit cooperatives   |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 976                              | 847.2                            | 14.8  | 166.0                   | 58.2               | 107.4                      | 632.3                           | 31.3                           | 497.3                | 0.0   | 103.5                          | 16.0                    | 18.2                      |
| Feb   | 974                              | 851.5                            | 15.3  | 166.6                   | 58.8               | 107.4                      | 635.1                           | 31.6                           | 499.4                | 0.0   | 103.9                          | 16.1                    | 18.4                      |
| Mortgage banks  |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 15                               | 273.9                            | 1.0   | 45.1                    | 30.9               | 14.2                       | 218.4                           | 2.9                            | 178.2                | –     | 37.3                           | 0.2                     | 9.1                       |
| Feb   | 15                               | 274.6                            | 0.7   | 45.5                    | 31.5               | 14.0                       | 218.9                           | 2.8                            | 178.6                | –     | 37.5                           | 0.2                     | 9.3                       |
| Building and loan associations                                  |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 20                               | 220.0                            | 1.8   | 59.1                    | 42.4               | 16.7                       | 154.4                           | 1.3                            | 129.3                | .     | 23.8                           | 0.3                     | 4.3                       |
| Feb   | 20                               | 220.5                            | 1.8   | 59.4                    | 42.5               | 16.9                       | 154.7                           | 1.3                            | 129.4                | .     | 24.1                           | 0.3                     | 4.2                       |
| Banks with special, development and other central support tasks |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 20                               | 1,274.3                          | 48.7  | 684.1                   | 594.4              | 89.3                       | 423.4                           | 32.2                           | 282.4                | 0.0   | 107.6                          | 20.7                    | 97.5                      |
| Feb   | 20                               | 1,280.9                          | 50.9  | 684.6                   | 595.3              | 88.6                       | 422.8                           | 31.5                           | 283.3                | 0.0   | 106.8                          | 20.7                    | 101.9                     |
| Memo item: Foreign banks <sup>8</sup>                           |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 139                              | 1,110.0                          | 124.8   | 415.2                   | 373.5              | 41.2                       | 474.7                           | 68.4                           | 289.9                | 0.3   | 113.2                          | 4.5                     | 90.8                      |
| Feb   | 139                              | 1,125.5                          | 124.0   | 427.5                   | 384.6              | 42.0                       | 476.6                           | 71.2                           | 291.1                | 0.3   | 110.9                          | 4.4                     | 93.0                      |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                                  |                                  |   |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2017 Jan  | 35                               | 705.6                            | 47.5  | 176.7                   | 139.2              | 36.9                       | 394.7                           | 44.3                           | 246.8                | 0.3   | 100.8                          | 3.5                     | 83.2                      |
| Feb   | 35                               | 711.1                            | 43.1  | 183.2                   | 144.6              | 37.8                       | 395.3                           | 46.1                           | 247.3                | 0.3   | 98.8                           | 3.5                     | 85.9                      |

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

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

## IV Banks

| Deposits of banks (MFIs)  |                |               | Deposits of non-banks (non-MFIs) |                |                                |                                   |   |                               |                                  |                    | Bearer debt securities outstanding <sup>5</sup> | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities <sup>1</sup> | End of month |
|---|----------------|---------------|----------------------------------|----------------|--------------------------------|-----------------------------------|---|-------------------------------|----------------------------------|--------------------|---|---|--------------------------------|--------------|
| Total   | of which       |               | Total                            | Sight deposits | Time deposits <sup>2</sup>     |                                   | Memo item Liabilities arising from repos <sup>3</sup> | Savings deposits <sup>4</sup> |                                  | Bank savings bonds |   |   |                                |              |
|   | Sight deposits | Time deposits |                                  |                | for up to and including 1 year | for more than 1 year <sup>2</sup> |   | Total                         | of which At three months' notice |                    |   |   |                                |              |
| All categories of banks   |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 1,708.3   | 498.1          | 1,210.1       | 3,517.0                          | 1,872.6        | 294.3                          | 694.2                             | 52.7  | 595.4                         | 541.1                            | 60.4               | 1,119.9   | 487.8   | 1,074.1                        | 2016 Sep     |
| 1,717.7   | 535.7          | 1,182.0       | 3,561.0                          | 1,914.2        | 294.8                          | 697.2                             | 70.9  | 594.8                         | 541.3                            | 60.0               | 1,126.4   | 487.8   | 1,019.0                        | Oct          |
| 1,745.0   | 562.6          | 1,182.4       | 3,595.2                          | 1,937.6        | 305.7                          | 697.8                             | 74.0  | 594.3                         | 541.3                            | 59.7               | 1,138.1   | 488.0   | 988.7                          | Nov          |
| 1,729.0   | 504.0          | 1,225.0       | 3,532.9                          | 1,898.4        | 280.5                          | 698.3                             | 41.9  | 596.5                         | 544.0                            | 59.1               | 1,131.9   | 489.7   | 952.8                          | Dec          |
| 1,798.7   | 589.5          | 1,209.1       | 3,593.0                          | 1,938.1        | 305.2                          | 695.2                             | 73.0  | 596.4                         | 544.6                            | 58.1               | 1,140.0   | 487.9   | 914.0                          | 2017 Jan     |
| 1,819.8   | 622.1          | 1,197.6       | 3,599.6                          | 1,946.2        | 305.1                          | 694.2                             | 76.4  | 596.5                         | 545.3                            | 57.6               | 1,151.0   | 488.0   | 930.9                          | Feb          |
| Commercial banks <sup>6</sup>                                   |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 877.0   | 421.6          | 455.3         | 1,403.8                          | 849.5          | 184.1                          | 243.0                             | 56.7  | 102.3                         | 94.0                             | 24.7               | 170.4   | 166.6   | 615.1                          | 2017 Jan     |
| 892.5   | 448.7          | 443.7         | 1,411.0                          | 859.5          | 181.6                          | 242.6                             | 61.5  | 102.5                         | 94.0                             | 24.7               | 172.9   | 166.7   | 626.7                          | Feb          |
| Big banks <sup>7</sup>  |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 452.7   | 197.4          | 255.2         | 612.4                            | 344.5          | 113.0                          | 86.2                              | 55.9  | 62.9                          | 61.5                             | 6.0                | 136.2   | 97.1  | 560.0                          | 2017 Jan     |
| 457.4   | 204.1          | 253.2         | 618.1                            | 352.1          | 111.6                          | 85.6                              | 61.5  | 62.7                          | 61.4                             | 6.0                | 138.2   | 97.2  | 569.8                          | Feb          |
| Regional banks and other commercial banks                       |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 193.2   | 63.4           | 129.8         | 634.6                            | 400.9          | 47.4                           | 129.8                             | 0.9   | 39.0                          | 32.3                             | 17.5               | 33.9  | 61.2  | 47.2                           | 2017 Jan     |
| 195.3   | 68.4           | 126.9         | 635.2                            | 402.5          | 45.6                           | 130.4                             | 0.0   | 39.2                          | 32.3                             | 17.4               | 34.4  | 61.1  | 48.6                           | Feb          |
| Branches of foreign banks                                       |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 231.1   | 160.8          | 70.3          | 156.8                            | 104.1          | 23.8                           | 27.1                              | –   | 0.5                           | 0.2                              | 1.2                | 0.3   | 8.3   | 7.9                            | 2017 Jan     |
| 239.7   | 176.2          | 63.5          | 157.7                            | 104.9          | 24.4                           | 26.6                              | –   | 0.5                           | 0.2                              | 1.2                | 0.3   | 8.4   | 8.3                            | Feb          |
| Landesbanken  |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 260.1   | 61.7           | 198.4         | 294.6                            | 124.5          | 58.9                           | 97.5                              | 13.3  | 13.2                          | 10.3                             | 0.5                | 207.3   | 52.9  | 102.9                          | 2017 Jan     |
| 263.8   | 64.8           | 199.0         | 290.1                            | 120.0          | 59.0                           | 97.6                              | 12.7  | 13.0                          | 10.2                             | 0.5                | 210.0   | 52.9  | 106.0                          | Feb          |
| Savings banks   |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 132.3   | 8.8            | 123.5         | 877.9                            | 530.3          | 14.8                           | 15.3                              | –   | 293.3                         | 265.3                            | 24.2               | 13.7  | 101.2   | 42.6                           | 2017 Jan     |
| 132.3   | 8.7            | 123.6         | 879.6                            | 532.3          | 14.9                           | 15.3                              | –   | 293.3                         | 265.7                            | 23.9               | 13.7  | 101.2   | 42.5                           | Feb          |
| Credit cooperatives   |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 105.3   | 1.9            | 103.4         | 633.4                            | 392.7          | 30.9                           | 15.6                              | –   | 187.2                         | 174.6                            | 7.0                | 7.6   | 68.9  | 32.1                           | 2017 Jan     |
| 106.6   | 2.1            | 104.5         | 636.1                            | 394.5          | 32.0                           | 15.5                              | –   | 187.2                         | 175.0                            | 6.9                | 7.5   | 68.9  | 32.4                           | Feb          |
| Mortgage banks  |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 50.9  | 4.7            | 46.3          | 111.8                            | 7.7            | 8.0                            | 96.0                              | –   | 0.1                           | 0.1                              | .                  | 90.3  | 10.0  | 10.8                           | 2017 Jan     |
| 51.6  | 5.4            | 46.2          | 110.8                            | 7.8            | 7.8                            | 95.2                              | –   | 0.1                           | 0.1                              | .                  | 91.4  | 10.0  | 10.8                           | Feb          |
| Building and loan associations                                  |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 24.6  | 4.1            | 20.5          | 169.9                            | 1.0            | 1.2                            | 167.2                             | –   | 0.3                           | 0.3                              | 0.1                | 2.2   | 10.2  | 13.2                           | 2017 Jan     |
| 24.7  | 4.2            | 20.4          | 170.2                            | 1.0            | 1.2                            | 167.5                             | –   | 0.3                           | 0.3                              | 0.1                | 2.2   | 10.2  | 13.2                           | Feb          |
| Banks with special, development and other central support tasks |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 348.6   | 86.8           | 261.8         | 101.8                            | 32.4           | 7.2                            | 60.6                              | 3.0   | –                             | –                                | .                  | 648.5   | 78.1  | 97.3                           | 2017 Jan     |
| 348.3   | 88.1           | 260.2         | 101.7                            | 31.2           | 8.5                            | 60.4                              | 2.2   | –                             | –                                | .                  | 653.3   | 78.1  | 99.4                           | Feb          |
| Memo item: Foreign banks <sup>8</sup>                           |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 408.5   | 234.3          | 174.1         | 534.3                            | 365.6          | 59.8                           | 79.2                              | 8.6   | 21.2                          | 20.7                             | 8.5                | 21.8  | 51.9  | 93.4                           | 2017 Jan     |
| 422.2   | 258.5          | 163.8         | 532.9                            | 365.6          | 59.4                           | 78.2                              | 9.2   | 21.2                          | 20.7                             | 8.5                | 21.9  | 52.1  | 96.4                           | Feb          |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                |               |                                  |                |                                |                                   |   |                               |                                  |                    |   |   |                                |              |
| 177.4   | 73.6           | 103.8         | 377.6                            | 261.5          | 36.0                           | 52.2                              | 8.6   | 20.7                          | 20.4                             | 7.3                | 21.5  | 43.6  | 85.6                           | 2017 Jan     |
| 182.5   | 82.2           | 100.2         | 375.2                            | 260.7          | 35.0                           | 51.5                              | 9.2   | 20.7                          | 20.4                             | 7.3                | 21.6  | 43.6  | 88.2                           | Feb          |

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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. <sup>8</sup> 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". <sup>9</sup> 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<br>(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<br>Fiduciary loans | Total                                    | Loans   | Bills | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks <sup>1</sup> |
|                        |   |                                     |                                  |                           |       |   |                            |                              |  |         |       |  |   |
| End of year or month * |   |                                     |                                  |                           |       |   |                            |                              |  |         |       |  |   |
| 2007                   | 17.5  | 64.6                                | 1,751.8                          | 1,222.5                   | 0.0   | 25.3  | 504.0                      | 2.3                          | 2,975.7                                  | 2,647.9 | 1.6   | 1.5  | 324.7                                       |
| 2008                   | 17.4  | 102.6                               | 1,861.7                          | 1,298.1                   | 0.0   | 55.7  | 507.8                      | 2.0                          | 3,071.1                                  | 2,698.9 | 1.2   | 3.1  | 367.9                                       |
| 2009                   | 16.9  | 78.9                                | 1,711.5                          | 1,138.0                   | –     | 31.6  | 541.9                      | 2.2                          | 3,100.1                                  | 2,691.8 | 0.8   | 4.0  | 403.5                                       |
| 2010                   | 16.0  | 79.6                                | 1,686.3                          | 1,195.4                   | –     | 7.5   | 483.5                      | 1.8                          | 3,220.9                                  | 2,770.4 | 0.8   | 27.9   | 421.8                                       |
| 2011                   | 15.8  | 93.8                                | 1,725.6                          | 1,267.9                   | –     | 7.1   | 450.7                      | 2.1                          | 3,197.8                                  | 2,774.6 | 0.8   | 6.4  | 415.9                                       |
| 2012                   | 18.5  | 134.3                               | 1,655.0                          | 1,229.1                   | –     | 2.4   | 423.5                      | 2.4                          | 3,220.4                                  | 2,785.5 | 0.6   | 2.2  | 432.1                                       |
| 2013                   | 18.5  | 85.6                                | 1,545.6                          | 1,153.1                   | 0.0   | 1.7   | 390.8                      | 2.2                          | 3,131.6                                  | 2,692.6 | 0.5   | 1.2  | 437.2                                       |
| 2014                   | 18.9  | 81.3                                | 1,425.9                          | 1,065.6                   | 0.0   | 2.1   | 358.2                      | 1.7                          | 3,167.3                                  | 2,712.2 | 0.4   | 0.7  | 454.0                                       |
| 2015                   | 19.2  | 155.0                               | 1,346.6                          | 1,062.6                   | 0.0   | 1.7   | 282.2                      | 1.7                          | 3,233.9                                  | 2,764.0 | 0.4   | 0.4  | 469.0                                       |
| 2016                   | 25.8  | 284.0                               | 1,364.9                          | 1,099.8                   | 0.0   | 0.8   | 264.3                      | 2.0                          | 3,274.3                                  | 2,823.8 | 0.3   | 0.4  | 449.8                                       |
| 2015 Sep               | 15.6  | 139.8                               | 1,384.6                          | 1,059.7                   | 0.0   | 2.3   | 322.7                      | 1.6                          | 3,230.8                                  | 2,756.1 | 0.3   | 1.7  | 472.8                                       |
| Oct                    | 16.2  | 140.0                               | 1,421.3                          | 1,100.0                   | 0.0   | 2.1   | 319.1                      | 1.6                          | 3,232.0                                  | 2,764.6 | 0.3   | 1.5  | 465.6                                       |
| Nov                    | 15.7  | 152.2                               | 1,438.4                          | 1,122.6                   | 0.0   | 2.6   | 313.2                      | 1.6                          | 3,249.0                                  | 2,775.2 | 0.3   | 1.0  | 472.5                                       |
| Dec                    | 19.2  | 155.0                               | 1,346.6                          | 1,062.6                   | 0.0   | 1.7   | 282.2                      | 1.7                          | 3,233.9                                  | 2,764.0 | 0.4   | 0.4  | 469.0                                       |
| 2016 Jan               | 16.2  | 170.9                               | 1,368.7                          | 1,086.0                   | 0.0   | 2.0   | 280.8                      | 1.6                          | 3,238.7                                  | 2,771.0 | 0.4   | 0.7  | 466.5                                       |
| Feb                    | 15.9  | 164.3                               | 1,379.8                          | 1,098.3                   | 0.0   | 1.8   | 279.7                      | 1.6                          | 3,248.0                                  | 2,781.4 | 0.4   | 1.5  | 464.7                                       |
| Mar                    | 17.2  | 166.6                               | 1,358.5                          | 1,076.3                   | 0.0   | 2.0   | 280.2                      | 1.6                          | 3,247.2                                  | 2,785.9 | 0.3   | 1.2  | 459.7                                       |
| Apr                    | 16.9  | 179.8                               | 1,392.1                          | 1,110.3                   | 0.0   | 2.1   | 279.7                      | 1.6                          | 3,260.6                                  | 2,798.3 | 0.4   | 1.3  | 460.6                                       |
| May                    | 18.4  | 197.2                               | 1,367.7                          | 1,086.7                   | 0.0   | 1.8   | 279.2                      | 1.5                          | 3,264.8                                  | 2,805.3 | 0.3   | 1.4  | 457.8                                       |
| June                   | 19.1  | 213.5                               | 1,356.7                          | 1,078.8                   | 0.0   | 1.6   | 276.2                      | 1.7                          | 3,252.1                                  | 2,797.2 | 0.3   | 1.8  | 452.9                                       |
| July                   | 19.4  | 233.0                               | 1,349.1                          | 1,074.3                   | 0.0   | 1.3   | 273.4                      | 1.7                          | 3,264.5                                  | 2,806.4 | 0.3   | 1.7  | 456.1                                       |
| Aug                    | 19.4  | 240.9                               | 1,348.1                          | 1,075.2                   | 0.0   | 1.2   | 271.7                      | 1.7                          | 3,265.9                                  | 2,810.9 | 0.3   | 1.3  | 453.5                                       |
| Sep                    | 20.7  | 246.0                               | 1,368.1                          | 1,097.3                   | 0.0   | 1.2   | 269.5                      | 1.7                          | 3,274.2                                  | 2,819.9 | 0.3   | 1.6  | 452.4                                       |
| Oct                    | 22.6  | 258.7                               | 1,360.3                          | 1,090.2                   | 0.0   | 1.4   | 268.7                      | 1.7                          | 3,281.0                                  | 2,828.6 | 0.2   | 1.6  | 450.6                                       |
| Nov                    | 22.6  | 291.7                               | 1,397.6                          | 1,128.8                   | 0.0   | 1.1   | 267.6                      | 1.7                          | 3,293.1                                  | 2,840.0 | 0.2   | 1.3  | 451.6                                       |
| Dec                    | 25.8  | 284.0                               | 1,364.9                          | 1,099.8                   | 0.0   | 0.8   | 264.3                      | 2.0                          | 3,274.3                                  | 2,823.8 | 0.3   | 0.4  | 449.8                                       |
| 2017 Jan               | 24.3  | 346.9                               | 1,407.0                          | 1,142.5                   | 0.0   | 1.0   | 263.5                      | 1.7                          | 3,277.7                                  | 2,831.2 | 0.3   | 0.8  | 445.4                                       |
| 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                                       |
| Changes *              |   |                                     |                                  |                           |       |   |                            |                              |  |         |       |  |   |
| 2008                   | – 0.1   | + 39.4                              | + 125.9                          | + 90.1                    | ± 0.0 | + 30.6  | + 5.2                      | – 0.8                        | + 92.0                                   | + 47.3  | – 0.4 | + 1.8  | + 43.3                                      |
| 2009                   | – 0.5   | – 23.6                              | – 147.2                          | – 157.3                   | – 0.0 | – 24.1  | + 34.3                     | + 0.2                        | + 25.7                                   | – 11.2  | – 0.4 | + 1.4  | + 35.9                                      |
| 2010                   | – 0.9   | + 0.6                               | – 19.3                           | + 61.5                    | ± 0.0 | – 24.0  | – 56.8                     | – 0.3                        | + 130.5                                  | + 78.7  | + 0.0 | + 23.8   | + 28.0                                      |
| 2011                   | – 0.2   | + 14.2                              | + 47.3                           | + 80.5                    | –     | – 0.4   | – 32.8                     | – 0.1                        | – 30.6                                   | – 3.2   | + 0.0 | – 21.5   | – 5.9                                       |
| 2012                   | + 2.7   | + 40.5                              | – 68.6                           | – 37.5                    | –     | – 4.6   | – 26.5                     | + 0.1                        | + 21.0                                   | + 9.8   | – 0.2 | – 4.3  | + 15.7                                      |
| 2013                   | + 0.0   | – 48.8                              | – 204.1                          | – 170.6                   | + 0.0 | – 0.7   | – 32.7                     | – 0.2                        | + 4.4                                    | + 0.3   | – 0.1 | – 0.6  | + 4.8                                       |
| 2014                   | + 0.4   | – 4.3                               | – 119.3                          | – 87.1                    | + 0.0 | + 0.4   | – 32.6                     | + 0.1                        | + 36.7                                   | + 20.6  | – 0.1 | – 0.6  | + 16.8                                      |
| 2015                   | + 0.3   | + 73.7                              | – 80.7                           | – 4.3                     | – 0.0 | – 0.4   | – 75.9                     | – 0.1                        | + 68.9                                   | + 54.1  | – 0.0 | – 0.3  | + 15.1                                      |
| 2016                   | + 6.5   | +129.1                              | + 48.1                           | + 66.9                    | –     | – 0.9   | – 17.9                     | + 0.4                        | + 43.7                                   | + 62.8  | – 0.1 | – 0.1  | – 18.9                                      |
| 2015 Sep               | + 0.3   | + 6.3                               | – 33.3                           | – 27.1                    | –     | + 0.2   | – 6.4                      | – 0.0                        | – 0.1                                    | + 4.9   | + 0.0 | – 0.3  | – 4.7                                       |
| Oct                    | + 0.7   | + 0.1                               | + 36.6                           | + 40.3                    | – 0.0 | – 0.2   | – 3.5                      | – 0.0                        | + 1.2                                    | + 8.5   | + 0.0 | – 0.1  | – 7.2                                       |
| Nov                    | – 0.6   | + 12.3                              | + 17.3                           | + 22.7                    | –     | + 0.5   | – 5.9                      | + 0.0                        | + 16.7                                   | + 10.3  | – 0.0 | – 0.5  | + 6.9                                       |
| Dec                    | + 3.6   | + 2.8                               | – 91.8                           | – 59.9                    | –     | – 0.9   | – 31.0                     | + 0.1                        | – 15.1                                   | – 11.1  | + 0.1 | – 0.6  | – 3.5                                       |
| 2016 Jan               | – 3.1   | + 15.9                              | + 22.2                           | + 23.4                    | –     | + 0.3   | – 1.5                      | – 0.0                        | + 4.5                                    | + 6.7   | – 0.0 | + 0.3  | – 2.4                                       |
| Feb                    | – 0.3   | – 6.5                               | + 11.9                           | + 13.1                    | –     | – 0.2   | – 1.0                      | – 0.0                        | + 9.6                                    | + 10.6  | – 0.1 | + 0.8  | – 1.7                                       |
| Mar                    | + 1.3   | + 2.3                               | – 21.3                           | – 22.1                    | –     | + 0.2   | + 0.5                      | + 0.0                        | – 0.8                                    | + 4.5   | – 0.0 | – 0.3  | – 5.0                                       |
| Apr                    | – 0.3   | + 13.2                              | + 33.6                           | + 34.0                    | –     | + 0.1   | – 0.6                      | – 0.1                        | + 13.3                                   | + 12.3  | + 0.0 | + 0.1  | + 0.8                                       |
| May                    | + 1.5   | + 17.4                              | + 3.9                            | + 4.8                     | –     | – 0.4   | – 0.5                      | – 0.0                        | + 5.7                                    | + 8.4   | – 0.1 | + 0.1  | – 2.7                                       |
| June                   | + 0.7   | + 16.4                              | – 10.9                           | – 7.8                     | –     | – 0.1   | – 3.0                      | + 0.2                        | – 11.9                                   | – 7.3   | – 0.0 | + 0.4  | – 5.0                                       |
| July                   | + 0.4   | + 19.4                              | – 7.6                            | – 4.5                     | –     | – 0.3   | – 2.8                      | – 0.1                        | + 13.3                                   | + 10.2  | – 0.0 | – 0.0  | + 3.2                                       |
| Aug                    | – 0.0   | + 7.9                               | – 1.0                            | + 0.9                     | –     | – 0.1   | – 1.8                      | + 0.0                        | + 1.5                                    | + 4.6   | + 0.0 | – 0.4  | – 2.6                                       |
| Sep                    | + 1.3   | + 5.1                               | + 20.0                           | + 22.1                    | –     | + 0.0   | – 2.1                      | – 0.0                        | + 8.2                                    | + 9.1   | – 0.0 | + 0.3  | – 1.1                                       |
| Oct                    | + 1.8   | + 12.7                              | – 7.3                            | – 6.6                     | –     | + 0.1   | – 0.8                      | – 0.0                        | + 7.0                                    | + 8.6   | – 0.0 | + 0.0  | – 1.7                                       |
| Nov                    | + 0.1   | + 33.0                              | + 37.3                           | + 38.7                    | –     | – 0.3   | – 1.1                      | + 0.0                        | + 12.1                                   | + 11.4  | – 0.0 | – 0.3  | + 1.0                                       |
| Dec                    | + 3.1   | – 7.7                               | – 32.7                           | – 29.0                    | –     | – 0.3   | – 3.3                      | + 0.3                        | – 19.0                                   | – 16.4  | + 0.1 | – 0.9  | – 1.8                                       |
| 2017 Jan               | – 1.4   | + 62.9                              | + 42.1                           | + 42.6                    | –     | + 0.2   | – 0.8                      | – 0.3                        | + 3.3                                    | + 7.3   | – 0.0 | + 0.5  | – 4.4                                       |
| Feb                    | – 0.7   | – 0.3                               | + 6.8                            | + 7.7                     | –     | + 0.1   | – 1.0                      | + 0.1                        | + 1.4                                    | + 5.7   | – 0.0 | – 0.0  | – 4.2                                       |

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

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

# IV Banks

|                                  |                           | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) <sup>3</sup> |                             |                            |                                  |                           | Deposits of domestic non-banks (non-MFIs) |                 |                            |                                |                                 |                           | Period   |
|----------------------------------|---------------------------|---|--|-----------------------------|----------------------------|----------------------------------|---------------------------|---|-----------------|----------------------------|--------------------------------|---------------------------------|---------------------------|----------|
| Equalisation claims <sup>2</sup> | Memo item Fiduciary loans |   | Total  | Sight deposits <sup>4</sup> | Time deposits <sup>4</sup> | Redis-counted bills <sup>5</sup> | Memo item Fiduciary loans | Total                                     | Sight de-posits | Time deposits <sup>6</sup> | Savings de-posits <sup>7</sup> | Bank savings bonds <sup>8</sup> | Memo item Fiduciary loans |          |
| End of year or month *           |                           |   |  |                             |                            |                                  |                           |   |                 |                            |                                |                                 |                           |          |
| -                                | 51.1                      | 109.4   | 1,478.6  | 122.1                       | 1,356.5                    | 0.0                              | 20.0                      | 2,579.1                                   | 779.9           | 1,125.4                    | 555.4                          | 118.4                           | 36.4                      | 2007     |
| -                                | 47.2                      | 111.2   | 1,582.5  | 138.5                       | 1,444.0                    | 0.0                              | 41.6                      | 2,781.4                                   | 834.6           | 1,276.1                    | 535.2                          | 135.4                           | 32.3                      | 2008     |
| -                                | 43.9                      | 106.1   | 1,355.1  | 128.9                       | 1,226.2                    | 0.0                              | 35.7                      | 2,829.7                                   | 1,029.5         | 1,102.6                    | 594.5                          | 103.2                           | 43.4                      | 2009     |
| -                                | 33.7                      | 96.8  | 1,238.3  | 135.3                       | 1,102.6                    | 0.0                              | 13.8                      | 2,935.2                                   | 1,104.4         | 1,117.1                    | 618.2                          | 95.4                            | 37.5                      | 2010     |
| -                                | 36.3                      | 94.6  | 1,210.5  | 114.8                       | 1,095.3                    | 0.0                              | 36.1                      | 3,045.5                                   | 1,168.3         | 1,156.2                    | 616.1                          | 104.8                           | 36.5                      | 2011     |
| -                                | 34.8                      | 90.0  | 1,135.5  | 132.9                       | 1,002.6                    | 0.0                              | 36.3                      | 3,090.2                                   | 1,306.5         | 1,072.5                    | 617.6                          | 93.6                            | 34.9                      | 2012     |
| -                                | 31.6                      | 92.3  | 1,140.3  | 125.6                       | 1,014.7                    | 0.0                              | 33.2                      | 3,048.7                                   | 1,409.9         | 952.0                      | 610.1                          | 76.6                            | 32.9                      | 2013     |
| -                                | 26.5                      | 94.3  | 1,111.9  | 127.8                       | 984.0                      | 0.0                              | 11.7                      | 3,118.2                                   | 1,517.8         | 926.7                      | 607.8                          | 66.0                            | 30.9                      | 2014     |
| -                                | 20.4                      | 89.6  | 1,065.6  | 131.1                       | 934.5                      | 0.0                              | 6.1                       | 3,224.7                                   | 1,673.7         | 898.4                      | 596.5                          | 56.1                            | 29.3                      | 2015     |
| -                                | 19.1                      | 91.0  | 1,032.9  | 129.5                       | 903.3                      | 0.1                              | 5.6                       | 3,326.7                                   | 1,798.2         | 889.6                      | 588.5                          | 50.4                            | 28.8                      | 2016     |
| -                                | 24.9                      | 92.0  | 1,076.0  | 153.1                       | 922.9                      | 0.0                              | 10.8                      | 3,186.8                                   | 1,630.7         | 903.5                      | 594.6                          | 58.1                            | 29.5                      | 2015 Sep |
| -                                | 24.7                      | 91.9  | 1,096.4  | 150.5                       | 945.8                      | 0.0                              | 10.6                      | 3,197.7                                   | 1,655.5         | 890.2                      | 594.6                          | 57.5                            | 29.5                      | Oct      |
| -                                | 24.5                      | 92.0  | 1,108.0  | 158.2                       | 949.7                      | 0.0                              | 10.5                      | 3,224.8                                   | 1,676.9         | 896.7                      | 594.3                          | 56.8                            | 29.5                      | Nov      |
| -                                | 20.4                      | 89.6  | 1,065.6  | 131.1                       | 934.5                      | 0.0                              | 6.1                       | 3,224.7                                   | 1,673.7         | 898.4                      | 596.5                          | 56.1                            | 29.3                      | Dec      |
| -                                | 20.3                      | 90.0  | 1,066.1  | 145.0                       | 921.1                      | 0.0                              | 6.0                       | 3,233.8                                   | 1,689.6         | 893.3                      | 596.1                          | 54.8                            | 29.3                      | 2016 Jan |
| -                                | 20.2                      | 89.8  | 1,061.7  | 151.8                       | 909.9                      | 0.0                              | 5.9                       | 3,236.2                                   | 1,697.4         | 887.8                      | 596.4                          | 54.6                            | 29.3                      | Feb      |
| -                                | 19.9                      | 90.3  | 1,058.6  | 147.9                       | 910.7                      | 0.0                              | 5.9                       | 3,231.2                                   | 1,687.4         | 894.9                      | 594.5                          | 54.4                            | 29.1                      | Mar      |
| -                                | 19.8                      | 89.8  | 1,060.2  | 149.7                       | 910.4                      | 0.0                              | 5.9                       | 3,249.8                                   | 1,709.6         | 893.5                      | 592.7                          | 54.0                            | 29.0                      | Apr      |
| -                                | 19.7                      | 89.9  | 1,026.8  | 142.0                       | 884.7                      | 0.0                              | 5.8                       | 3,262.7                                   | 1,721.8         | 896.1                      | 591.2                          | 53.7                            | 29.0                      | May      |
| -                                | 19.6                      | 89.9  | 1,038.6  | 152.5                       | 886.0                      | 0.0                              | 6.0                       | 3,259.9                                   | 1,722.6         | 894.1                      | 590.0                          | 53.1                            | 28.7                      | June     |
| -                                | 19.5                      | 90.1  | 1,022.8  | 140.0                       | 882.7                      | 0.0                              | 5.9                       | 3,275.7                                   | 1,737.1         | 896.8                      | 589.1                          | 52.7                            | 28.6                      | July     |
| -                                | 19.4                      | 90.3  | 1,015.7  | 137.3                       | 878.3                      | 0.0                              | 5.9                       | 3,282.1                                   | 1,748.5         | 893.1                      | 588.4                          | 52.2                            | 28.7                      | Aug      |
| -                                | 19.3                      | 89.8  | 1,028.7  | 132.1                       | 896.6                      | 0.0                              | 5.8                       | 3,283.7                                   | 1,748.1         | 896.6                      | 587.2                          | 51.8                            | 28.6                      | Sep      |
| -                                | 19.1                      | 89.7  | 1,025.1  | 137.1                       | 887.9                      | 0.0                              | 5.7                       | 3,294.7                                   | 1,768.0         | 888.8                      | 586.6                          | 51.3                            | 28.6                      | Oct      |
| -                                | 19.1                      | 89.3  | 1,041.1  | 145.9                       | 895.1                      | 0.0                              | 5.6                       | 3,328.9                                   | 1,799.3         | 892.5                      | 586.2                          | 50.9                            | 28.6                      | Nov      |
| -                                | 19.1                      | 91.0  | 1,032.9  | 129.5                       | 903.3                      | 0.1                              | 5.6                       | 3,326.7                                   | 1,798.2         | 889.6                      | 588.5                          | 50.4                            | 28.8                      | Dec      |
| -                                | 20.3                      | 90.8  | 1,052.6  | 136.9                       | 915.6                      | 0.1                              | 5.5                       | 3,346.3                                   | 1,812.5         | 895.8                      | 588.5                          | 49.5                            | 30.6                      | 2017 Jan |
| -                                | 20.3                      | 89.4  | 1,054.6  | 141.4                       | 913.1                      | 0.0                              | 5.6                       | 3,345.5                                   | 1,816.6         | 891.4                      | 588.5                          | 49.0                            | 30.5                      | Feb      |
| Changes *                        |                           |   |  |                             |                            |                                  |                           |   |                 |                            |                                |                                 |                           |          |
| -                                | - 5.4                     | + 7.8   | + 124.3  | + 23.0                      | + 101.3                    | - 0.0                            | - 3.6                     | + 207.6                                   | + 54.3          | + 156.6                    | - 20.2                         | + 17.0                          | - 1.3                     | 2008     |
| -                                | - 4.2                     | + 0.7   | - 225.4  | - 9.7                       | - 215.7                    | - 0.0                            | - 5.7                     | + 59.7                                    | + 211.4         | - 179.3                    | + 59.3                         | - 31.6                          | - 0.9                     | 2009     |
| -                                | - 2.1                     | - 9.2   | - 96.5   | + 22.3                      | - 119.1                    | - 0.0                            | - 0.2                     | + 77.8                                    | + 76.0          | - 18.9                     | + 24.0                         | - 3.3                           | - 1.7                     | 2010     |
| -                                | - 1.1                     | - 2.2   | - 25.0   | - 20.0                      | - 5.1                      | - 0.0                            | + 0.1                     | + 111.2                                   | + 63.7          | + 40.9                     | - 2.6                          | + 9.3                           | - 1.1                     | 2011     |
| -                                | - 1.3                     | - 4.1   | - 70.8   | + 21.5                      | - 91.9                     | - 0.0                            | + 0.2                     | + 42.2                                    | + 138.7         | - 86.7                     | + 1.5                          | - 11.2                          | - 1.6                     | 2012     |
| -                                | - 3.3                     | + 2.4   | - 79.4   | - 24.1                      | - 55.3                     | + 0.0                            | - 3.4                     | + 40.2                                    | + 118.4         | - 53.9                     | - 7.4                          | - 17.0                          | - 1.7                     | 2013     |
| -                                | - 1.9                     | + 2.0   | - 29.0   | + 2.2                       | - 31.2                     | - 0.0                            | - 0.6                     | + 69.7                                    | + 107.9         | - 25.3                     | - 2.4                          | - 10.6                          | - 2.0                     | 2014     |
| -                                | - 2.1                     | - 4.3   | - 46.6   | + 3.3                       | - 50.0                     | + 0.0                            | - 1.3                     | + 106.5                                   | + 156.2         | - 28.3                     | - 11.3                         | - 10.1                          | - 1.6                     | 2015     |
| -                                | - 1.3                     | + 1.5   | - 1.7  | + 0.3                       | - 2.0                      | + 0.0                            | - 0.5                     | + 104.7                                   | + 124.5         | - 6.9                      | - 7.9                          | - 5.0                           | - 0.5                     | 2016     |
| -                                | - 0.1                     | - 0.1   | + 3.7  | + 4.1                       | - 0.4                      | + 0.0                            | + 0.0                     | - 7.0                                     | - 0.1           | - 5.6                      | - 0.6                          | - 0.7                           | - 0.1                     | 2015 Sep |
| -                                | - 0.2                     | - 0.1   | + 20.3   | - 2.6                       | + 22.9                     | + 0.0                            | - 0.2                     | + 10.9                                    | + 24.8          | - 13.3                     | + 0.1                          | - 0.6                           | - 0.0                     | Oct      |
| -                                | - 0.2                     | + 0.1   | + 11.6   | + 7.7                       | + 3.9                      | + 0.0                            | - 0.1                     | + 27.0                                    | + 21.5          | + 6.5                      | - 0.3                          | - 0.6                           | - 0.0                     | Nov      |
| -                                | - 0.1                     | - 2.0   | - 42.4   | - 27.1                      | - 15.2                     | -                                | - 0.1                     | - 0.0                                     | - 3.2           | + 1.7                      | + 2.2                          | - 0.7                           | - 0.2                     | Dec      |
| -                                | - 0.1                     | + 0.4   | + 0.5  | + 13.9                      | - 13.4                     | - 0.0                            | - 0.1                     | + 9.1                                     | + 15.8          | - 5.8                      | - 0.4                          | - 0.6                           | + 0.0                     | 2016 Jan |
| -                                | - 0.1                     | - 0.2   | - 3.1  | + 7.0                       | - 10.1                     | + 0.0                            | - 0.0                     | + 4.8                                     | + 7.9           | - 3.1                      | + 0.3                          | - 0.2                           | - 0.0                     | Feb      |
| -                                | - 0.3                     | + 0.5   | - 3.2  | - 4.0                       | + 0.8                      | - 0.0                            | - 0.1                     | - 5.0                                     | - 10.0          | + 7.0                      | - 1.9                          | - 0.2                           | - 0.2                     | Mar      |
| -                                | - 0.1                     | - 0.3   | + 1.6  | + 1.9                       | - 0.3                      | - 0.0                            | + 0.0                     | + 18.6                                    | + 22.2          | - 1.3                      | - 1.8                          | - 0.5                           | - 0.1                     | Apr      |
| -                                | - 0.1                     | + 0.1   | - 5.1  | - 2.9                       | - 2.2                      | + 0.0                            | - 0.0                     | + 12.9                                    | + 12.2          | + 2.5                      | - 1.5                          | - 0.3                           | - 0.0                     | May      |
| -                                | - 0.1                     | + 0.0   | + 12.8   | + 10.8                      | + 2.0                      | -                                | + 0.2                     | - 2.5                                     | + 0.9           | - 1.7                      | - 1.1                          | - 0.5                           | - 0.3                     | June     |
| -                                | - 0.1                     | - 0.0   | - 15.8   | - 12.5                      | - 3.3                      | -                                | - 0.1                     | + 15.8                                    | + 14.5          | + 2.7                      | - 0.9                          | - 0.5                           | - 0.0                     | July     |
| -                                | - 0.1                     | + 0.2   | - 7.1  | - 2.7                       | - 4.4                      | -                                | - 0.0                     | + 6.4                                     | + 11.4          | - 3.8                      | - 0.7                          | - 0.5                           | + 0.0                     | Aug      |
| -                                | - 0.1                     | - 0.5   | + 13.0   | - 5.3                       | + 18.3                     | -                                | - 0.1                     | + 1.6                                     | - 0.4           | + 3.6                      | - 1.2                          | - 0.3                           | - 0.0                     | Sep      |
| -                                | - 0.2                     | + 0.1   | - 3.2  | + 1.5                       | - 4.7                      | + 0.0                            | - 0.1                     | + 11.0                                    | + 20.0          | - 7.9                      | - 0.6                          | - 0.5                           | - 0.0                     | Oct      |
| -                                | - 0.0                     | - 0.4   | + 16.0   | + 8.8                       | + 7.3                      | - 0.0                            | - 0.0                     | + 34.2                                    | + 31.3          | + 3.7                      | - 0.4                          | - 0.4                           | -                         | Nov      |
| -                                | + 0.0                     | + 1.6   | - 8.2  | - 16.4                      | + 8.2                      | + 0.0                            | - 0.0                     | - 2.2                                     | - 1.2           | - 2.8                      | + 2.3                          | - 0.5                           | + 0.2                     | Dec      |
| -                                | + 1.2                     | - 0.2   | + 19.7   | + 7.4                       | + 12.3                     | -                                | - 0.1                     | + 19.6                                    | + 14.4          | + 6.2                      | - 0.1                          | - 0.9                           | + 1.0                     | 2017 Jan |
| -                                | - 0.1                     | - 1.4   | + 2.0  | + 4.6                       | - 2.5                      | - 0.0                            | + 0.1                     | - 0.8                                     | + 4.1           | - 4.4                      | + 0.1                          | - 0.5                           | - 0.1                     | Feb      |

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

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

#### IV Banks

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

€ billion

| Period                 | Cash in hand (non-euro-area banknotes and coins) | Lending to foreign banks (MFIs) |                                  |            |                      |   |                            |                           | Lending to foreign non-banks (non-MFIs) |                 |            |                      |  |                                |
|------------------------|--|---------------------------------|----------------------------------|------------|----------------------|---|----------------------------|---------------------------|---|-----------------|------------|----------------------|--|--------------------------------|
|                        |  | Total                           | Credit balances and loans, bills |            |                      | Negotiable money market paper issued by banks | Securities issued by banks | Memo item Fiduciary loans | Total                                   | Loans and bills |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|                        |  |                                 | Total                            | Short-term | Medium and long-term |   |                            |                           |   | Total           | Short-term | Medium and long-term |  |                                |
|                        |  |                                 |                                  |            |                      |   |                            |                           |   |                 |            |                      |  |                                |
| End of year or month * |  |                                 |                                  |            |                      |   |                            |                           |   |                 |            |                      |  |                                |
| 2007                   | 0.3  | 1,433.5                         | 1,105.9                          | 803.6      | 302.4                | 13.4  | 314.2                      | 0.5                       | 908.3                                   | 492.9           | 197.5      | 295.4                | 27.5   | 387.9                          |
| 2008                   | 0.3  | 1,446.6                         | 1,131.6                          | 767.2      | 364.3                | 15.6  | 299.5                      | 1.9                       | 908.4                                   | 528.9           | 151.4      | 377.5                | 12.9   | 366.6                          |
| 2009                   | 0.3  | 1,277.4                         | 986.1                            | 643.5      | 342.6                | 6.2   | 285.0                      | 2.9                       | 815.7                                   | 469.6           | 116.9      | 352.7                | 9.8  | 336.3                          |
| 2010                   | 0.5  | 1,154.1                         | 892.7                            | 607.7      | 285.1                | 2.1   | 259.3                      | 1.8                       | 773.8                                   | 461.4           | 112.6      | 348.8                | 10.1   | 302.3                          |
| 2011                   | 0.6  | 1,117.6                         | 871.0                            | 566.3      | 304.8                | 4.6   | 241.9                      | 2.6                       | 744.4                                   | 455.8           | 102.0      | 353.8                | 8.5  | 280.1                          |
| 2012                   | 0.8  | 1,046.0                         | 813.5                            | 545.5      | 268.1                | 5.4   | 227.0                      | 2.6                       | 729.0                                   | 442.2           | 105.1      | 337.1                | 9.0  | 277.8                          |
| 2013                   | 0.2  | 1,019.7                         | 782.4                            | 546.6      | 235.8                | 7.2   | 230.1                      | 2.5                       | 701.0                                   | 404.9           | 100.3      | 304.6                | 8.2  | 287.8                          |
| 2014                   | 0.2  | 1,125.2                         | 884.8                            | 618.7      | 266.1                | 7.9   | 232.5                      | 1.1                       | 735.1                                   | 415.2           | 94.4       | 320.8                | 6.5  | 313.5                          |
| 2015                   | 0.3  | 1,066.9                         | 830.7                            | 555.9      | 274.7                | 1.2   | 235.0                      | 1.0                       | 751.5                                   | 424.3           | 83.8       | 340.5                | 7.5  | 319.7                          |
| 2016                   | 0.3  | 1,055.9                         | 820.6                            | 519.8      | 300.7                | 0.5   | 234.9                      | 1.0                       | 756.2                                   | 451.6           | 90.1       | 361.4                | 5.0  | 299.6                          |
| 2015 Sep               | 0.3  | 1,152.8                         | 914.7                            | 627.4      | 287.4                | 4.4   | 233.7                      | 1.1                       | 760.7                                   | 434.9           | 106.6      | 328.3                | 6.0  | 319.8                          |
| Oct                    | 0.3  | 1,138.7                         | 900.4                            | 617.1      | 283.4                | 2.9   | 235.3                      | 1.1                       | 772.2                                   | 446.5           | 116.4      | 330.1                | 6.1  | 319.6                          |
| Nov                    | 0.3  | 1,112.9                         | 873.2                            | 598.4      | 274.8                | 2.8   | 237.0                      | 1.1                       | 784.8                                   | 450.0           | 103.7      | 346.4                | 6.9  | 327.9                          |
| Dec                    | 0.3  | 1,066.9                         | 830.7                            | 555.9      | 274.7                | 1.2   | 235.0                      | 1.0                       | 751.5                                   | 424.3           | 83.8       | 340.5                | 7.5  | 319.7                          |
| 2016 Jan               | 0.3  | 1,080.5                         | 844.9                            | 570.2      | 274.8                | 1.9   | 233.6                      | 1.0                       | 766.7                                   | 440.2           | 101.3      | 338.8                | 8.9  | 317.6                          |
| Feb                    | 0.3  | 1,095.3                         | 854.5                            | 580.2      | 274.3                | 3.1   | 237.8                      | 1.0                       | 765.9                                   | 445.3           | 102.6      | 342.7                | 10.2   | 310.3                          |
| Mar                    | 0.3  | 1,057.4                         | 816.6                            | 551.7      | 264.9                | 3.0   | 237.8                      | 1.0                       | 754.4                                   | 427.1           | 87.9       | 339.2                | 9.1  | 318.2                          |
| Apr                    | 0.3  | 1,064.5                         | 824.2                            | 559.7      | 264.5                | 3.3   | 237.1                      | 1.0                       | 762.5                                   | 440.0           | 99.9       | 340.0                | 9.4  | 313.1                          |
| May                    | 0.3  | 1,063.5                         | 825.4                            | 554.4      | 271.0                | 3.5   | 234.6                      | 1.0                       | 766.3                                   | 439.7           | 94.3       | 345.4                | 8.9  | 317.7                          |
| June                   | 0.3  | 1,091.2                         | 851.1                            | 580.7      | 270.4                | 3.6   | 236.4                      | 1.0                       | 758.7                                   | 435.5           | 89.4       | 346.1                | 6.4  | 316.8                          |
| July                   | 0.3  | 1,089.1                         | 854.6                            | 586.5      | 268.0                | 2.7   | 231.9                      | 1.0                       | 766.0                                   | 448.5           | 100.1      | 348.4                | 4.1  | 313.4                          |
| Aug                    | 0.3  | 1,081.5                         | 848.6                            | 577.9      | 270.7                | 2.5   | 230.4                      | 1.0                       | 765.4                                   | 450.3           | 99.9       | 350.4                | 5.1  | 310.0                          |
| Sep                    | 0.3  | 1,046.8                         | 806.0                            | 535.5      | 270.5                | 2.5   | 238.4                      | 1.0                       | 751.0                                   | 444.0           | 93.6       | 350.4                | 4.7  | 302.3                          |
| Oct                    | 0.3  | 1,089.3                         | 850.4                            | 571.3      | 279.0                | 2.1   | 236.8                      | 1.0                       | 758.1                                   | 454.5           | 102.9      | 351.6                | 4.2  | 299.3                          |
| Nov                    | 0.3  | 1,074.3                         | 837.9                            | 541.7      | 296.2                | 1.7   | 234.7                      | 1.0                       | 765.2                                   | 459.4           | 103.6      | 355.9                | 5.5  | 300.3                          |
| Dec                    | 0.3  | 1,055.9                         | 820.6                            | 519.8      | 300.7                | 0.5   | 234.9                      | 1.0                       | 756.2                                   | 451.6           | 90.1       | 361.4                | 5.0  | 299.6                          |
| 2017 Jan               | 0.3  | 1,069.4                         | 836.4                            | 537.3      | 299.0                | 0.8   | 232.2                      | 1.7                       | 772.9                                   | 468.4           | 109.0      | 359.4                | 5.3  | 299.1                          |
| Feb                    | 0.3  | 1,088.4                         | 854.7                            | 552.1      | 302.6                | 1.3   | 232.5                      | 1.7                       | 782.0                                   | 474.4           | 110.6      | 363.8                | 6.2  | 301.3                          |
| Changes *              |  |                                 |                                  |            |                      |   |                            |                           |   |                 |            |                      |  |                                |
| 2008                   | + 0.0  | + 8.5                           | + 20.2                           | - 43.0     | + 63.2               | + 2.1   | - 13.7                     | - 0.0                     | + 4.3                                   | + 45.1          | - 31.9     | + 77.0               | - 14.5   | - 26.3                         |
| 2009                   | - 0.0  | - 170.0                         | - 141.3                          | - 122.5    | - 18.8               | - 10.3  | - 18.4                     | - 0.2                     | - 72.8                                  | - 43.8          | - 31.7     | - 12.1               | - 3.3  | - 25.7                         |
| 2010                   | + 0.1  | - 141.5                         | - 116.2                          | - 47.3     | - 68.9               | - 4.8   | - 20.4                     | - 0.2                     | - 62.0                                  | - 24.5          | - 12.6     | - 11.9               | + 0.4  | - 38.0                         |
| 2011                   | + 0.1  | - 48.4                          | - 32.6                           | - 45.3     | + 12.7               | + 2.5   | - 18.4                     | + 0.0                     | - 38.9                                  | - 13.6          | - 12.8     | - 0.9                | - 1.6  | - 23.6                         |
| 2012                   | + 0.1  | - 70.1                          | - 56.8                           | - 23.1     | - 33.7               | + 0.9   | - 14.1                     | - 0.1                     | - 9.4                                   | - 7.5           | + 8.3      | - 15.9               | + 0.6  | - 2.5                          |
| 2013                   | - 0.5  | - 22.7                          | - 26.9                           | - 1.3      | - 25.6               | + 1.8   | + 2.4                      | - 0.0                     | - 21.2                                  | - 33.1          | - 5.8      | - 27.2               | - 0.7  | + 12.6                         |
| 2014                   | - 0.0  | + 86.1                          | + 80.1                           | + 63.2     | + 16.8               | + 0.7   | + 5.3                      | - 0.6                     | + 5.7                                   | - 10.2          | - 12.8     | + 2.7                | - 1.8  | + 17.7                         |
| 2015                   | + 0.1  | - 91.8                          | - 86.0                           | - 82.2     | - 3.8                | - 6.7   | + 0.8                      | - 0.1                     | - 6.1                                   | - 9.2           | - 6.5      | - 2.7                | + 1.1  | + 2.0                          |
| 2016                   | + 0.0  | - 25.5                          | - 14.5                           | - 38.2     | + 23.7               | - 0.7   | - 10.3                     | - 0.0                     | + 17.4                                  | + 28.9          | + 10.1     | + 18.8               | - 3.0  | - 8.5                          |
| 2015 Sep               | + 0.0  | + 14.0                          | + 12.2                           | + 10.0     | + 2.2                | - 1.7   | + 3.6                      | - 0.0                     | - 2.1                                   | - 2.2           | - 1.9      | - 0.3                | + 0.1  | - 0.0                          |
| Oct                    | + 0.0  | - 20.2                          | - 20.2                           | - 13.9     | - 6.3                | - 1.5   | + 1.5                      | + 0.0                     | + 7.7                                   | + 8.5           | + 9.1      | - 0.6                | + 0.1  | - 0.9                          |
| Nov                    | + 0.0  | - 38.2                          | - 39.4                           | - 25.9     | - 13.5               | - 0.1   | + 1.4                      | + 0.0                     | + 4.9                                   | - 2.7           | - 5.5      | + 2.8                | + 0.7  | + 6.8                          |
| Dec                    | - 0.0  | - 36.7                          | - 33.4                           | - 37.5     | + 4.1                | - 1.6   | - 1.7                      | - 0.1                     | - 27.1                                  | - 20.7          | - 18.9     | - 1.9                | + 0.8  | - 7.2                          |
| 2016 Jan               | - 0.0  | + 16.1                          | + 16.8                           | + 15.6     | + 1.2                | + 0.7   | - 1.4                      | + 0.0                     | + 18.2                                  | + 18.2          | + 18.6     | - 0.4                | + 1.3  | - 1.3                          |
| Feb                    | + 0.0  | + 14.9                          | + 9.6                            | + 10.3     | - 0.7                | + 1.1   | + 4.2                      | + 0.0                     | - 0.2                                   | + 5.8           | + 2.1      | + 3.7                | + 1.1  | - 7.1                          |
| Mar                    | - 0.0  | - 26.3                          | - 26.5                           | - 22.8     | - 3.7                | - 0.1   | + 0.3                      | + 0.0                     | - 3.8                                   | - 12.2          | - 13.6     | + 1.3                | - 0.9  | + 9.3                          |
| Apr                    | - 0.0  | + 6.6                           | + 7.0                            | + 7.6      | - 0.5                | + 0.3   | - 0.8                      | + 0.0                     | + 7.5                                   | + 12.7          | + 11.9     | + 0.7                | + 0.1  | - 5.3                          |
| May                    | + 0.0  | - 5.7                           | - 3.3                            | - 7.9      | + 4.6                | + 0.2   | - 2.6                      | + 0.0                     | + 0.8                                   | - 2.7           | - 4.6      | + 1.9                | - 0.4  | + 3.9                          |
| June                   | + 0.0  | + 28.8                          | + 26.7                           | + 26.9     | - 0.3                | + 0.1   | + 2.0                      | - 0.0                     | - 5.5                                   | - 2.8           | - 4.3      | + 1.4                | - 2.8  | + 0.1                          |
| July                   | - 0.0  | - 1.0                           | + 4.4                            | + 6.2      | - 1.9                | - 1.0   | - 4.5                      | + 0.0                     | + 8.0                                   | + 13.6          | + 10.9     | + 2.7                | - 2.3  | - 3.3                          |
| Aug                    | + 0.0  | - 6.7                           | - 5.0                            | - 8.1      | + 3.0                | - 0.2   | - 1.5                      | + 0.0                     | - 0.2                                   | + 2.2           | - 0.1      | + 2.3                | + 1.0  | - 3.3                          |
| Sep                    | - 0.0  | - 44.3                          | - 42.2                           | - 42.1     | - 0.1                | - 0.0   | - 2.1                      | + 0.0                     | - 3.2                                   | - 5.3           | - 6.1      | + 0.8                | - 0.4  | + 2.5                          |
| Oct                    | - 0.0  | + 38.4                          | + 40.6                           | + 34.1     | + 6.5                | - 0.3   | - 1.8                      | - 0.0                     | + 5.4                                   | + 9.0           | + 9.1      | - 0.1                | - 0.5  | - 3.1                          |
| Nov                    | + 0.0  | - 25.6                          | - 22.6                           | - 35.0     | + 12.3               | - 0.5   | - 2.5                      | + 0.0                     | + 0.9                                   | - 0.4           | - 0.5      | + 0.1                | + 1.2  | + 0.1                          |
| Dec                    | + 0.0  | - 20.7                          | - 19.9                           | - 23.1     | + 3.2                | - 1.2   | + 0.4                      | - 0.0                     | - 10.7                                  | - 9.1           | - 13.4     | + 4.3                | - 0.5  | - 1.2                          |
| 2017 Jan               | + 0.0  | + 18.9                          | + 21.1                           | + 19.8     | + 1.3                | + 0.3   | - 2.5                      | + 0.0                     | + 19.9                                  | + 19.5          | + 19.3     | + 0.2                | + 0.3  | + 0.1                          |
| Feb                    | - 0.0  | + 14.0                          | + 13.5                           | + 12.3     | + 1.2                | + 0.4   | + 0.1                      | + 0.0                     | + 6.2                                   | + 3.5           | + 1.0      | + 2.5                | + 0.9  | + 1.8                          |

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

# IV Banks

|                              |   | Deposits of foreign banks (MFIs) |                |  |            |                      |                              |         | Deposits of foreign non-banks (non-MFIs) |   |            |                      |                              |          |       |          |
|------------------------------|---|----------------------------------|----------------|--|------------|----------------------|------------------------------|---------|--|---|------------|----------------------|------------------------------|----------|-------|----------|
| Memo item<br>Fiduciary loans | Participating interests in foreign banks and enter-prises | Total                            | Sight deposits | Time deposits (including bank savings bonds) |            |                      | Memo item<br>Fiduciary loans | Total   | Sight deposits                           | Time deposits (including savings deposits and bank savings bonds) |            |                      | Memo item<br>Fiduciary loans | Period   |       |          |
|                              |   |                                  |                | Total  | Short-term | Medium and long-term |                              |         |  | Total   | Short-term | Medium and long-term |                              |          |       |          |
|                              |   |                                  |                |  |            |                      |                              |         |  |   |            |                      |                              |          |       |          |
| End of year or month *       |   |                                  |                |  |            |                      |                              |         |  |   |            |                      |                              |          |       |          |
| 5.7                          | 48.3  | 738.9                            | 164.7          | 574.1  | 461.2      | 113.0                | 0.2                          | 303.1   | 76.0                                     | 227.1   | 122.3      | 104.8                | 3.1                          | 2007     |       |          |
| 25.5                         | 45.1  | 703.3                            | 218.1          | 485.1  | 362.3      | 122.9                | 0.3                          | 286.1   | 92.2                                     | 193.9   | 95.1       | 98.8                 | 2.5                          | 2008     |       |          |
| 32.1                         | 45.4  | 652.6                            | 213.6          | 439.0  | 307.4      | 131.6                | 0.2                          | 216.3   | 78.1                                     | 138.2   | 73.7       | 64.5                 | 1.9                          | 2009     |       |          |
| 15.6                         | 48.8  | 741.7                            | 258.7          | 483.0  | 349.3      | 133.6                | 0.1                          | 227.6   | 84.8                                     | 142.7   | 76.7       | 66.0                 | 1.5                          | 2010     |       |          |
| 32.9                         | 45.0  | 655.7                            | 242.6          | 413.1  | 289.4      | 123.7                | 0.1                          | 225.9   | 92.3                                     | 133.6   | 66.9       | 66.6                 | 1.3                          | 2011     |       |          |
| 32.6                         | 46.4  | 691.1                            | 289.4          | 401.7  | 284.6      | 117.0                | 0.1                          | 237.6   | 107.2                                    | 130.3   | 69.1       | 61.2                 | 1.2                          | 2012     |       |          |
| 30.8                         | 39.0  | 515.7                            | 222.6          | 293.2  | 196.0      | 97.2                 | 0.1                          | 257.8   | 118.1                                    | 139.7   | 76.8       | 62.9                 | 1.0                          | 2013     |       |          |
| 14.0                         | 35.6  | 609.2                            | 277.1          | 332.1  | 242.7      | 89.4                 | 0.1                          | 221.0   | 113.0                                    | 107.9   | 47.8       | 60.1                 | 0.7                          | 2014     |       |          |
| 13.1                         | 30.5  | 611.9                            | 323.4          | 288.5  | 203.8      | 84.7                 | 0.1                          | 201.1   | 102.6                                    | 98.5  | 49.3       | 49.2                 | 0.7                          | 2015     |       |          |
| 13.1                         | 28.7  | 696.1                            | 374.4          | 321.6  | 234.2      | 87.5                 | 0.0                          | 206.2   | 100.3                                    | 105.9   | 55.2       | 50.8                 | 0.7                          | 2016     |       |          |
| 13.7                         | 35.2  | 672.0                            | 346.4          | 325.5  | 244.3      | 81.2                 | 0.1                          | 234.5   | 128.3                                    | 106.3   | 53.2       | 53.1                 | 0.9                          | 2015 Sep |       |          |
| 13.5                         | 35.2  | 656.9                            | 362.9          | 294.0  | 212.7      | 81.3                 | 0.1                          | 243.4   | 134.6                                    | 108.8   | 56.6       | 52.3                 | 0.8                          | Oct      |       |          |
| 13.6                         | 34.8  | 649.0                            | 373.8          | 275.2  | 190.5      | 84.6                 | 0.1                          | 243.2   | 136.3                                    | 106.9   | 55.7       | 51.2                 | 0.8                          | Nov      |       |          |
| 13.1                         | 30.5  | 611.9                            | 323.4          | 288.5  | 203.8      | 84.7                 | 0.1                          | 201.1   | 102.6                                    | 98.5  | 49.3       | 49.2                 | 0.7                          | Dec      |       |          |
| 13.2                         | 29.6  | 637.8                            | 352.2          | 285.7  | 201.3      | 84.3                 | 0.1                          | 237.7   | 129.1                                    | 108.6   | 60.5       | 48.2                 | 0.8                          | 2016 Jan |       |          |
| 13.2                         | 29.0  | 644.4                            | 357.8          | 286.6  | 201.8      | 84.8                 | 0.1                          | 246.4   | 137.2                                    | 109.2   | 61.8       | 47.5                 | 0.8                          | Feb      |       |          |
| 13.3                         | 28.9  | 623.4                            | 349.6          | 273.8  | 192.0      | 81.8                 | 0.0                          | 218.8   | 119.8                                    | 99.0  | 52.9       | 46.1                 | 0.8                          | Mar      |       |          |
| 13.3                         | 28.9  | 658.0                            | 344.2          | 313.8  | 234.1      | 79.6                 | 0.0                          | 233.6   | 126.9                                    | 106.7   | 62.0       | 44.8                 | 0.8                          | Apr      |       |          |
| 13.3                         | 28.9  | 664.6                            | 389.5          | 275.1  | 195.6      | 79.5                 | 0.0                          | 239.7   | 130.6                                    | 109.0   | 64.2       | 44.8                 | 0.7                          | May      |       |          |
| 13.1                         | 29.2  | 679.1                            | 397.7          | 281.4  | 203.4      | 77.9                 | 0.0                          | 235.5   | 132.8                                    | 102.7   | 57.2       | 45.5                 | 0.7                          | June     |       |          |
| 13.1                         | 29.4  | 706.1                            | 408.3          | 297.8  | 217.9      | 80.0                 | 0.0                          | 244.0   | 129.1                                    | 114.9   | 68.2       | 46.6                 | 0.7                          | July     |       |          |
| 13.1                         | 29.4  | 701.3                            | 398.5          | 302.8  | 220.1      | 82.7                 | 0.0                          | 248.3   | 127.3                                    | 121.0   | 74.9       | 46.1                 | 0.7                          | Aug      |       |          |
| 13.1                         | 29.4  | 679.5                            | 366.0          | 313.5  | 231.3      | 82.2                 | 0.0                          | 233.3   | 124.6                                    | 108.7   | 62.0       | 46.7                 | 0.7                          | Sep      |       |          |
| 13.2                         | 28.8  | 692.7                            | 398.6          | 294.1  | 211.9      | 82.2                 | 0.0                          | 266.3   | 146.2                                    | 120.1   | 72.0       | 48.1                 | 0.7                          | Oct      |       |          |
| 13.2                         | 28.9  | 703.9                            | 416.7          | 287.2  | 203.2      | 84.0                 | 0.0                          | 266.2   | 138.3                                    | 128.0   | 79.1       | 48.9                 | 0.7                          | Nov      |       |          |
| 13.1                         | 28.7  | 696.1                            | 374.4          | 321.6  | 234.2      | 87.5                 | 0.0                          | 206.2   | 100.3                                    | 105.9   | 55.2       | 50.8                 | 0.7                          | Dec      |       |          |
| 13.0                         | 28.4  | 746.1                            | 452.6          | 293.5  | 206.4      | 87.1                 | 0.0                          | 246.7   | 125.6                                    | 121.1   | 71.1       | 50.0                 | 0.7                          | 2017 Jan |       |          |
| 13.0                         | 24.8  | 765.2                            | 480.7          | 284.5  | 197.4      | 87.1                 | 0.0                          | 254.0   | 129.5                                    | 124.5   | 74.8       | 49.7                 | 0.7                          | Feb      |       |          |
| Changes *                    |   |                                  |                |  |            |                      |                              |         |  |   |            |                      |                              |          |       |          |
| +                            | 0.7   | -                                | 3.1            | - 50.1                                       | + 52.2     | - 102.3              | - 120.7                      | + 18.5  | + 0.1                                    | - 12.4  | + 16.1     | - 28.5               | - 19.4                       | - 9.1    | - 0.6 | 2008     |
| -                            | 3.2   | +                                | 0.1            | - 81.4                                       | - 2.1      | - 79.3               | - 57.5                       | - 21.7  | - 0.2                                    | - 33.5  | - 13.3     | - 20.1               | - 17.0                       | - 3.1    | - 0.6 | 2009     |
| +                            | 0.2   | +                                | 1.4            | + 895.4                                      | + 42.0     | + 542.4              | + 38.1                       | + 136.8 | - 0.1                                    | - 1.6   | + 6.0      | - 7.6                | - 3.3                        | - 4.4    | - 0.4 | 2010     |
| -                            | 0.1   | -                                | 3.9            | - 88.8                                       | - 13.8     | - 75.0               | - 61.8                       | - 13.1  | - 0.0                                    | - 9.3   | + 6.4      | - 15.7               | - 10.4                       | - 5.3    | - 0.2 | 2011     |
| -                            | 0.3   | +                                | 1.5            | + 38.2                                       | + 51.7     | - 13.5               | - 7.5                        | - 6.0   | - 0.0                                    | + 12.6  | + 15.2     | - 2.6                | + 2.5                        | - 5.1    | - 0.1 | 2012     |
| -                            | 1.8   | -                                | 7.2            | - 174.0                                      | - 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   | +                                | 0.0            | - 9.5  | + 12.0     | - 21.5               | - 20.1                       | - 1.4   | - 0.0                                    | - 18.9  | - 7.0      | - 11.9               | - 12.6                       | + 0.7    | + 0.0 | 2015 Sep |
| -                            | 0.2   | -                                | 0.1            | - 18.2                                       | + 15.2     | - 33.4               | - 33.1                       | - 0.3   | - 0.0                                    | + 7.9   | + 5.8      | + 2.0                | + 3.1                        | - 1.1    | - 0.2 | Oct      |
| +                            | 0.1   | -                                | 0.5            | - 14.3                                       | + 8.4      | - 22.7               | - 25.2                       | + 2.5   | -  | - 2.3   | + 0.6      | - 2.9                | - 1.3                        | - 1.6    | + 0.1 | Nov      |
| -                            | 0.2   | -                                | 4.3            | - 32.0                                       | - 48.3     | + 16.4               | + 15.5                       | + 0.8   | - 0.0                                    | - 40.4  | - 32.6     | - 7.9                | - 6.0                        | - 1.9    | - 0.1 | Dec      |
| +                            | 0.1   | -                                | 0.9            | + 27.6                                       | + 29.5     | - 1.9                | - 1.6                        | - 0.2   | -  | + 36.9  | + 26.4     | + 10.6               | + 11.2                       | - 0.6    | + 0.1 | 2016 Jan |
| +                            | 0.0   | -                                | 0.4            | + 6.2  | + 5.1      | + 1.1                | + 0.8                        | + 0.3   | -  | + 8.9   | + 8.3      | + 0.6                | + 1.3                        | - 0.7    | - 0.0 | Feb      |
| +                            | 0.0   | -                                | 0.0            | - 14.0                                       | - 5.4      | - 8.6                | - 6.7                        | - 2.0   | - 0.0                                    | - 25.6  | - 16.5     | - 9.1                | - 7.9                        | - 1.2    | + 0.0 | Mar      |
| +                            | 0.0   | -                                | 0.0            | + 34.2                                       | - 5.7      | + 39.9               | + 40.6                       | - 0.7   | -  | + 14.7  | + 7.1      | + 7.6                | + 9.1                        | - 1.4    | - 0.0 | Apr      |
| +                            | 0.0   | +                                | 0.0            | + 2.8  | + 44.1     | - 41.3               | - 40.6                       | - 0.7   | + 0.0                                    | + 5.0   | + 3.3      | + 1.7                | + 1.9                        | - 0.2    | - 0.1 | May      |
| -                            | 0.2   | +                                | 0.3            | + 16.8                                       | + 9.4      | + 7.4                | + 7.8                        | - 0.4   | - 0.0                                    | - 4.5   | + 2.2      | - 6.8                | - 7.3                        | + 0.5    | + 0.0 | June     |
| +                            | 0.0   | +                                | 0.4            | + 27.8                                       | + 11.0     | + 16.8               | + 14.7                       | + 2.1   | - 0.0                                    | + 8.5   | - 3.8      | + 12.3               | + 11.5                       | + 0.8    | - 0.0 | July     |
| +                            | 0.0   | +                                | 0.0            | - 4.3  | - 9.5      | + 5.2                | + 2.4                        | + 2.8   | -  | + 4.5   | - 1.7      | + 6.2                | + 6.7                        | - 0.5    | - 0.1 | Aug      |
| +                            | 0.0   | -                                | 0.0            | - 21.2                                       | - 32.3     | + 11.1               | + 11.6                       | - 0.5   | - 0.0                                    | - 14.8  | - 2.7      | - 12.1               | - 12.7                       | + 0.7    | - 0.0 | Sep      |
| +                            | 0.1   | -                                | 0.6            | + 11.1                                       | + 31.7     | - 20.5               | - 20.1                       | - 0.4   | - 0.0                                    | + 32.5  | + 21.4     | + 11.2               | + 9.8                        | + 1.3    | + 0.1 | Oct      |
| +                            | 0.0   | +                                | 0.0            | + 4.9  | + 15.8     | - 10.9               | - 12.0                       | + 1.1   | - 0.0                                    | - 2.2   | - 9.0      | + 6.9                | + 6.4                        | + 0.4    | + 0.0 | Nov      |
| -                            | 0.1   | -                                | 0.3            | - 9.2  | - 42.7     | + 33.5               | + 30.2                       | + 3.3   | - 0.0                                    | - 60.5  | - 38.2     | - 22.3               | - 24.1                       | + 1.8    | + 0.0 | Dec      |
| -                            | 0.0   | -                                | 0.2            | + 52.9                                       | + 79.0     | - 26.1               | - 26.2                       | + 0.1   | -  | + 41.2  | + 25.6     | + 15.6               | + 16.2                       | - 0.6    | - 0.0 | 2017 Jan |
| -                            | 0.1   | -                                | 3.6            | + 15.9                                       | + 26.6     | - 10.7               | - 10.3                       | - 0.4   | -  | + 6.6   | + 3.7      | + 2.9                | + 3.4                        | - 0.4    | + 0.0 | Feb      |

#### 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 |           |
|------------------------|--|--|-------------------------------|--------|-----------------|-------------------------------|-----------------------|--------|----------------|----------------------|-----------|
|                        |  |  | to enterprises and households |        |                 |                               | to general government |        |                | Total                | to enter- |
|                        | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total                         | Total  | Loans and bills | Negotiable money market paper | Total                 | Loans  | Treasury bills |                      |           |
|                        |  |  |                               |        |                 |                               |                       |        |                |                      |           |
| End of year or month * |  |  |                               |        |                 |                               |                       |        |                |                      |           |
| 2007                   | 2,975.7  | 2,649.5  | 331.2                         | 301.8  | 301.5           | 0.3                           | 29.4                  | 28.2   | 1.2            | 2,644.6              | 2,168.3   |
| 2008                   | 3,071.1  | 2,700.1  | 373.0                         | 337.5  | 335.3           | 2.2                           | 35.5                  | 34.5   | 1.0            | 2,698.1              | 2,257.8   |
| 2009                   | 3,100.1  | 2,692.6  | 347.3                         | 306.3  | 306.2           | 0.1                           | 41.0                  | 37.1   | 3.9            | 2,752.8              | 2,299.7   |
| 2010                   | 3,220.9  | 2,771.3  | 428.0                         | 283.0  | 282.8           | 0.2                           | 145.0                 | 117.2  | 27.7           | 2,793.0              | 2,305.6   |
| 2011                   | 3,197.8  | 2,775.4  | 383.3                         | 316.5  | 316.1           | 0.4                           | 66.8                  | 60.7   | 6.0            | 2,814.5              | 2,321.9   |
| 2012                   | 3,220.4  | 2,786.1  | 376.1                         | 316.8  | 316.3           | 0.5                           | 59.3                  | 57.6   | 1.7            | 2,844.3              | 2,310.9   |
| 2013                   | 3,131.6  | 2,693.2  | 269.1                         | 217.7  | 217.0           | 0.6                           | 51.4                  | 50.8   | 0.6            | 2,862.6              | 2,328.6   |
| 2014                   | 3,167.3  | 2,712.6  | 257.5                         | 212.7  | 212.1           | 0.6                           | 44.8                  | 44.7   | 0.1            | 2,909.8              | 2,376.8   |
| 2015                   | 3,233.9  | 2,764.4  | 255.5                         | 207.8  | 207.6           | 0.2                           | 47.8                  | 47.5   | 0.2            | 2,978.3              | 2,451.4   |
| 2016                   | 3,274.3  | 2,824.2  | 248.6                         | 205.7  | 205.4           | 0.3                           | 42.9                  | 42.8   | 0.1            | 3,025.8              | 2,530.0   |
| 2015 Sep               | 3,230.8  | 2,756.4  | 271.8                         | 218.5  | 217.6           | 0.9                           | 53.3                  | 52.5   | 0.8            | 2,959.0              | 2,428.4   |
| Oct                    | 3,232.0  | 2,764.9  | 268.0                         | 212.4  | 211.7           | 0.7                           | 55.6                  | 54.8   | 0.8            | 2,964.0              | 2,433.8   |
| Nov                    | 3,249.0  | 2,775.5  | 264.2                         | 212.9  | 212.3           | 0.6                           | 51.3                  | 50.9   | 0.4            | 2,984.8              | 2,451.1   |
| Dec                    | 3,233.9  | 2,764.4  | 255.5                         | 207.8  | 207.6           | 0.2                           | 47.8                  | 47.5   | 0.2            | 2,978.3              | 2,451.4   |
| 2016 Jan               | 3,238.7  | 2,771.4  | 259.0                         | 208.1  | 207.7           | 0.4                           | 50.9                  | 50.5   | 0.3            | 2,979.7              | 2,452.5   |
| Feb                    | 3,248.0  | 2,781.8  | 266.3                         | 214.3  | 213.6           | 0.7                           | 52.0                  | 51.2   | 0.8            | 2,981.7              | 2,456.1   |
| Mar                    | 3,247.2  | 2,786.3  | 271.4                         | 218.7  | 217.9           | 0.8                           | 52.6                  | 52.2   | 0.4            | 2,975.9              | 2,454.1   |
| Apr                    | 3,260.6  | 2,798.7  | 273.9                         | 217.9  | 217.2           | 0.8                           | 56.0                  | 55.5   | 0.5            | 2,986.6              | 2,466.5   |
| May                    | 3,264.8  | 2,805.6  | 276.1                         | 221.2  | 220.4           | 0.8                           | 55.0                  | 54.4   | 0.6            | 2,988.7              | 2,472.7   |
| June                   | 3,252.1  | 2,797.5  | 268.8                         | 217.8  | 216.8           | 1.1                           | 51.0                  | 50.3   | 0.7            | 2,983.3              | 2,472.8   |
| July                   | 3,264.5  | 2,806.6  | 268.8                         | 213.8  | 212.9           | 1.0                           | 55.0                  | 54.2   | 0.7            | 2,995.6              | 2,483.9   |
| Aug                    | 3,265.9  | 2,811.2  | 262.2                         | 208.1  | 207.5           | 0.6                           | 54.1                  | 53.4   | 0.7            | 3,003.8              | 2,497.1   |
| Sep                    | 3,274.2  | 2,820.2  | 268.7                         | 214.2  | 213.7           | 0.5                           | 54.5                  | 53.4   | 1.1            | 3,005.4              | 2,502.7   |
| Oct                    | 3,281.0  | 2,828.8  | 269.7                         | 212.6  | 212.0           | 0.6                           | 57.1                  | 56.1   | 1.0            | 3,011.3              | 2,512.3   |
| Nov                    | 3,293.1  | 2,840.2  | 268.0                         | 216.3  | 215.8           | 0.5                           | 51.7                  | 51.0   | 0.8            | 3,025.0              | 2,525.5   |
| Dec                    | 3,274.3  | 2,824.2  | 248.6                         | 205.7  | 205.4           | 0.3                           | 42.9                  | 42.8   | 0.1            | 3,025.8              | 2,530.0   |
| 2017 Jan               | 3,277.7  | 2,831.5  | 252.1                         | 208.6  | 208.0           | 0.6                           | 43.5                  | 43.3   | 0.2            | 3,025.6              | 2,535.3   |
| Feb                    | 3,279.0  | 2,837.1  | 252.8                         | 209.8  | 209.1           | 0.7                           | 43.1                  | 42.9   | 0.1            | 3,026.2              | 2,541.5   |
| Changes *              |  |  |                               |        |                 |                               |                       |        |                |                      |           |
| 2008                   | + 92.0   | + 46.9   | + 43.1                        | + 36.8 | + 34.9          | + 1.8                         | + 6.3                 | + 6.3  | - 0.0          | + 48.9               | + 83.4    |
| 2009                   | + 25.7   | - 11.6   | - 26.1                        | - 31.5 | - 30.0          | - 1.5                         | + 5.5                 | + 2.5  | + 2.9          | + 51.8               | + 36.6    |
| 2010                   | + 130.5  | + 78.7   | + 80.4                        | - 23.4 | - 23.5          | + 0.1                         | + 103.8               | + 80.1 | + 23.7         | + 50.1               | + 14.9    |
| 2011                   | - 30.6   | - 3.2  | - 45.2                        | + 33.6 | + 33.3          | + 0.2                         | - 78.7                | - 57.0 | - 21.7         | + 14.6               | + 9.4     |
| 2012                   | + 21.0   | + 9.6  | - 9.7                         | - 1.6  | - 1.7           | + 0.1                         | - 8.2                 | - 3.8  | - 4.3          | + 30.7               | + 10.9    |
| 2013                   | + 4.4  | + 0.1  | - 13.8                        | - 5.8  | - 6.3           | + 0.5                         | - 8.0                 | - 7.0  | - 1.1          | + 18.2               | + 17.6    |
| 2014                   | + 36.7   | + 20.5   | - 11.6                        | - 4.5  | - 4.5           | - 0.0                         | - 7.1                 | - 6.5  | - 0.6          | + 48.3               | + 52.5    |
| 2015                   | + 68.9   | + 54.1   | + 1.6                         | - 1.3  | - 0.9           | - 0.4                         | + 2.9                 | + 2.8  | + 0.1          | + 67.2               | + 73.9    |
| 2016                   | + 43.7   | + 62.7   | - 5.2                         | - 0.3  | - 0.4           | + 0.1                         | - 4.9                 | - 4.8  | - 0.2          | + 48.9               | + 79.8    |
| 2015 Sep               | - 0.1  | + 4.9  | + 2.4                         | + 4.5  | + 4.7           | - 0.2                         | - 2.1                 | - 2.1  | - 0.1          | - 2.4                | - 3.4     |
| Oct                    | + 1.2  | + 8.6  | - 3.8                         | - 6.0  | - 5.9           | - 0.1                         | + 2.2                 | + 2.2  | - 0.0          | + 5.1                | + 5.7     |
| Nov                    | + 16.7   | + 10.3   | - 0.9                         | + 3.4  | + 3.5           | - 0.1                         | - 4.3                 | - 3.9  | - 0.4          | + 17.6               | + 14.1    |
| Dec                    | - 15.1   | - 11.0   | - 8.6                         | - 5.1  | - 4.7           | - 0.4                         | - 3.5                 | - 3.3  | - 0.2          | - 6.5                | + 0.3     |
| 2016 Jan               | + 4.5  | + 6.7  | + 3.1                         | + 0.0  | - 0.1           | + 0.2                         | + 3.1                 | + 3.0  | + 0.1          | + 1.4                | + 1.1     |
| Feb                    | + 9.6  | + 10.5   | + 7.6                         | + 6.4  | + 6.1           | + 0.3                         | + 1.2                 | + 0.7  | + 0.4          | + 2.0                | + 3.6     |
| Mar                    | - 0.8  | + 4.5  | + 5.3                         | + 4.7  | + 4.6           | + 0.1                         | + 0.6                 | + 1.0  | - 0.4          | - 6.0                | - 2.2     |
| Apr                    | + 13.3   | + 12.4   | + 2.6                         | - 0.8  | - 0.8           | - 0.0                         | + 3.4                 | + 3.3  | + 0.1          | + 10.7               | + 12.3    |
| May                    | + 5.7  | + 8.3  | + 2.2                         | + 3.2  | + 3.2           | + 0.0                         | - 1.0                 | - 1.1  | + 0.1          | + 3.5                | + 7.7     |
| June                   | - 11.9   | - 7.3  | - 6.5                         | - 2.5  | - 2.8           | + 0.3                         | - 4.0                 | - 4.1  | + 0.1          | - 5.4                | + 0.2     |
| July                   | + 13.3   | + 10.2   | + 0.1                         | - 3.9  | - 3.8           | - 0.1                         | + 4.0                 | + 3.9  | + 0.1          | + 13.3               | + 12.0    |
| Aug                    | + 1.5  | + 4.6  | - 6.7                         | - 5.8  | - 5.4           | - 0.4                         | - 0.9                 | - 0.8  | - 0.1          | + 8.2                | + 13.2    |
| Sep                    | + 8.2  | + 9.0  | + 6.6                         | + 6.2  | + 6.3           | - 0.1                         | + 0.4                 | - 0.0  | + 0.4          | + 1.6                | + 5.5     |
| Oct                    | + 7.0  | + 8.6  | + 1.1                         | - 1.5  | - 1.6           | + 0.1                         | + 2.6                 | + 2.7  | - 0.1          | + 5.8                | + 9.4     |
| Nov                    | + 12.1   | + 11.4   | - 1.7                         | + 3.7  | + 3.8           | - 0.1                         | - 5.4                 | - 5.2  | - 0.2          | + 13.7               | + 13.0    |
| Dec                    | - 19.0   | - 16.2   | - 19.0                        | - 10.1 | - 9.9           | - 0.2                         | - 8.9                 | - 8.2  | - 0.7          | + 0.0                | + 3.8     |
| 2017 Jan               | + 3.3  | + 7.3  | + 3.5                         | + 2.9  | + 2.5           | + 0.3                         | + 0.6                 | + 0.5  | + 0.1          | - 0.2                | + 5.3     |
| Feb                    | + 1.4  | + 5.6  | + 0.7                         | + 1.2  | + 1.1           | + 0.1                         | - 0.4                 | - 0.3  | - 0.1          | + 0.6                | + 6.2     |

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

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



# IV Banks

| lending                |                 |               |            |                                    |                       |        |                 |               |                              |  |                                    |          | Period |
|------------------------|-----------------|---------------|------------|------------------------------------|-----------------------|--------|-----------------|---------------|------------------------------|--|------------------------------------|----------|--------|
| prises and households  |                 |               |            |                                    | to general government |        |                 |               |                              |  |                                    |          |        |
| Loans                  |                 |               | Securities | Memo<br>item<br>Fiduciary<br>loans | Total                 | Loans  |                 |               | Secur-<br>ities <sup>1</sup> | Equal-<br>isation<br>claims <sup>2</sup> | Memo<br>item<br>Fiduciary<br>loans |          |        |
| Total                  | Medium-<br>term | Long-<br>term |            |                                    |                       | Total  | Medium-<br>term | Long-<br>term |                              |  |                                    |          |        |
|                        |                 |               |            |                                    |                       |        |                 |               |                              |  |                                    |          |        |
| End of year or month * |                 |               |            |                                    |                       |        |                 |               |                              |  |                                    |          |        |
| 1,987.3                | 207.7           | 1,779.6       | 181.1      | 46.5                               | 476.2                 | 332.5  | 31.9            | 300.6         | 143.7                        | —  | 4.7                                | 2007     |        |
| 2,022.0                | 222.0           | 1,800.0       | 235.8      | 42.8                               | 440.3                 | 308.2  | 29.7            | 278.5         | 132.1                        | —  | 4.5                                | 2008     |        |
| 2,051.3                | 242.7           | 1,808.6       | 248.4      | 39.6                               | 453.1                 | 298.0  | 32.2            | 265.8         | 155.1                        | —  | 4.3                                | 2009     |        |
| 2,070.0                | 238.1           | 1,831.8       | 235.7      | 30.7                               | 487.3                 | 301.2  | 36.1            | 265.1         | 186.1                        | —  | 3.1                                | 2010     |        |
| 2,099.5                | 247.9           | 1,851.7       | 222.4      | 32.7                               | 492.6                 | 299.1  | 41.1            | 258.0         | 193.5                        | —  | 3.6                                | 2011     |        |
| 2,119.5                | 249.7           | 1,869.8       | 191.4      | 31.4                               | 533.4                 | 292.7  | 39.4            | 253.3         | 240.7                        | —  | 3.5                                | 2012     |        |
| 2,136.9                | 248.0           | 1,888.9       | 191.7      | 28.9                               | 534.0                 | 288.4  | 38.8            | 249.7         | 245.6                        | —  | 2.7                                | 2013     |        |
| 2,172.7                | 251.7           | 1,921.0       | 204.2      | 24.4                               | 532.9                 | 283.1  | 33.5            | 249.6         | 249.8                        | —  | 2.1                                | 2014     |        |
| 2,232.4                | 256.0           | 1,976.3       | 219.0      | 18.3                               | 527.0                 | 277.0  | 27.9            | 249.0         | 250.0                        | —  | 2.1                                | 2015     |        |
| 2,306.5                | 264.1           | 2,042.4       | 223.4      | 17.3                               | 495.8                 | 269.4  | 23.9            | 245.5         | 226.4                        | —  | 1.8                                | 2016     |        |
| 2,208.7                | 251.2           | 1,957.4       | 219.7      | 22.9                               | 530.6                 | 277.5  | 29.3            | 248.2         | 253.1                        | —  | 2.0                                | 2015 Sep |        |
| 2,220.0                | 253.2           | 1,966.8       | 213.8      | 22.7                               | 530.2                 | 278.5  | 29.3            | 249.2         | 251.8                        | —  | 2.0                                | Oct      |        |
| 2,233.7                | 256.1           | 1,977.6       | 217.4      | 22.5                               | 533.8                 | 278.6  | 28.1            | 250.5         | 255.1                        | —  | 2.0                                | Nov      |        |
| 2,232.4                | 256.0           | 1,976.3       | 219.0      | 18.3                               | 527.0                 | 277.0  | 27.9            | 249.0         | 250.0                        | —  | 2.1                                | Dec      |        |
| 2,235.3                | 257.1           | 1,978.3       | 217.2      | 18.2                               | 527.2                 | 277.8  | 27.7            | 250.1         | 249.4                        | —  | 2.1                                | 2016 Jan |        |
| 2,240.2                | 257.4           | 1,982.8       | 215.9      | 18.0                               | 525.6                 | 276.8  | 27.7            | 249.1         | 248.8                        | —  | 2.1                                | Feb      |        |
| 2,240.5                | 257.3           | 1,983.2       | 213.5      | 17.9                               | 521.8                 | 275.6  | 27.5            | 248.1         | 246.2                        | —  | 2.0                                | Mar      |        |
| 2,249.9                | 258.6           | 1,991.3       | 216.6      | 17.8                               | 520.1                 | 276.1  | 27.5            | 248.7         | 244.0                        | —  | 2.0                                | Apr      |        |
| 2,255.8                | 258.0           | 1,997.8       | 216.9      | 17.7                               | 516.0                 | 275.1  | 27.1            | 247.9         | 240.9                        | —  | 2.0                                | May      |        |
| 2,256.9                | 258.7           | 1,998.2       | 216.0      | 17.8                               | 510.4                 | 273.5  | 26.9            | 246.6         | 236.9                        | —  | 1.8                                | June     |        |
| 2,266.8                | 258.5           | 2,008.2       | 217.1      | 17.7                               | 511.7                 | 272.7  | 25.9            | 246.8         | 239.0                        | —  | 1.8                                | July     |        |
| 2,278.8                | 260.6           | 2,018.1       | 218.4      | 17.6                               | 506.6                 | 271.5  | 25.9            | 245.6         | 235.1                        | —  | 1.8                                | Aug      |        |
| 2,283.5                | 261.0           | 2,022.5       | 219.3      | 17.5                               | 502.7                 | 269.6  | 25.4            | 244.2         | 233.1                        | —  | 1.8                                | Sep      |        |
| 2,290.5                | 261.5           | 2,029.0       | 221.8      | 17.3                               | 498.9                 | 270.2  | 24.4            | 245.7         | 228.8                        | —  | 1.8                                | Oct      |        |
| 2,302.5                | 264.0           | 2,038.5       | 223.0      | 17.3                               | 499.5                 | 270.9  | 24.3            | 246.6         | 228.6                        | —  | 1.8                                | Nov      |        |
| 2,306.5                | 264.1           | 2,042.4       | 223.4      | 17.3                               | 495.8                 | 269.4  | 23.9            | 245.5         | 226.4                        | —  | 1.8                                | Dec      |        |
| 2,311.3                | 264.5           | 2,046.8       | 224.0      | 18.6                               | 490.3                 | 268.9  | 24.2            | 244.7         | 221.4                        | —  | 1.7                                | 2017 Jan |        |
| 2,316.5                | 263.2           | 2,053.3       | 225.1      | 18.5                               | 484.7                 | 268.6  | 25.0            | 243.7         | 216.1                        | —  | 1.7                                | Feb      |        |
| Changes *              |                 |               |            |                                    |                       |        |                 |               |                              |  |                                    |          |        |
| + 28.8                 | + 12.0          | + 16.8        | + 54.7     | — 5.3                              | — 34.5                | — 23.2 | — 2.3           | — 20.8        | — 11.4                       | —  | — 0.1                              | 2008     |        |
| + 23.5                 | + 17.3          | + 6.3         | + 13.1     | — 3.9                              | + 15.2                | — 7.6  | + 2.5           | — 10.2        | + 22.8                       | —  | — 0.2                              | 2009     |        |
| + 18.6                 | — 4.0           | + 22.6        | — 3.8      | — 1.7                              | + 35.2                | + 3.5  | + 3.5           | — 0.0         | + 31.7                       | —  | — 0.3                              | 2010     |        |
| + 22.6                 | + 2.2           | + 20.4        | — 13.2     | — 1.0                              | + 5.2                 | — 2.1  | + 4.9           | — 7.0         | + 7.3                        | —  | — 0.2                              | 2011     |        |
| + 21.6                 | + 1.5           | + 20.1        | — 10.7     | — 1.1                              | + 19.8                | — 6.6  | — 1.9           | — 4.7         | + 26.4                       | —  | — 0.2                              | 2012     |        |
| + 17.7                 | — 0.1           | + 17.8        | — 0.1      | — 2.5                              | + 0.6                 | — 4.3  | — 0.7           | — 3.6         | + 4.9                        | —  | — 0.8                              | 2013     |        |
| + 39.9                 | + 5.6           | + 34.3        | + 12.5     | — 1.8                              | — 4.1                 | — 8.5  | — 5.1           | — 3.4         | + 4.3                        | —  | — 0.2                              | 2014     |        |
| + 59.0                 | + 4.5           | + 54.6        | + 14.8     | — 2.1                              | — 6.6                 | — 6.9  | — 4.8           | — 2.0         | + 0.2                        | —  | + 0.0                              | 2015     |        |
| + 75.1                 | + 9.7           | + 65.4        | + 4.7      | — 0.9                              | — 30.9                | — 7.3  | — 4.0           | — 3.3         | — 23.6                       | —  | — 0.4                              | 2016     |        |
| + 1.3                  | + 0.6           | + 0.7         | — 4.7      | — 0.1                              | + 1.0                 | + 1.0  | + 0.9           | + 0.2         | — 0.1                        | —  | — 0.0                              | 2015 Sep |        |
| + 11.6                 | + 1.9           | + 9.7         | — 5.9      | — 0.1                              | — 0.7                 | + 0.6  | — 0.1           | + 0.7         | — 1.3                        | —  | — 0.0                              | Oct      |        |
| + 10.5                 | + 2.0           | + 8.6         | + 3.6      | — 0.2                              | + 3.5                 | + 0.2  | — 1.1           | + 1.3         | + 3.4                        | —  | —                                  | Nov      |        |
| — 1.3                  | — 0.1           | — 1.2         | + 1.6      | — 0.2                              | — 6.8                 | — 1.7  | — 0.2           | — 1.5         | — 5.1                        | —  | + 0.1                              | Dec      |        |
| + 3.0                  | + 0.4           | + 2.5         | — 1.8      | — 0.1                              | + 0.2                 | + 0.9  | — 0.2           | + 1.1         | — 0.6                        | —  | + 0.0                              | 2016 Jan |        |
| + 4.8                  | + 1.0           | + 3.7         | — 1.1      | — 0.1                              | — 1.7                 | — 1.1  | — 0.0           | — 1.0         | — 0.6                        | —  | + 0.0                              | Feb      |        |
| + 0.2                  | — 0.1           | + 0.2         | — 2.4      | — 0.2                              | — 3.8                 | — 1.2  | — 0.2           | — 1.0         | — 2.6                        | —  | — 0.1                              | Mar      |        |
| + 9.2                  | + 1.2           | + 8.0         | + 3.0      | — 0.0                              | — 1.6                 | + 0.6  | — 0.0           | + 0.6         | — 2.2                        | —  | — 0.0                              | Apr      |        |
| + 7.4                  | + 0.8           | + 6.6         | + 0.3      | — 0.1                              | — 4.2                 | — 1.1  | — 0.4           | — 0.8         | — 3.1                        | —  | — 0.0                              | May      |        |
| + 1.2                  | + 0.7           | + 0.5         | — 0.9      | + 0.1                              | — 5.6                 | — 1.6  | — 0.2           | — 1.4         | — 4.0                        | —  | — 0.2                              | June     |        |
| + 10.8                 | + 0.8           | + 10.1        | + 1.1      | — 0.1                              | + 1.3                 | — 0.8  | — 1.0           | + 0.2         | + 2.1                        | —  | — 0.0                              | July     |        |
| + 12.0                 | + 2.1           | + 9.9         | + 1.3      | — 0.1                              | — 5.1                 | — 1.2  | — 0.0           | — 1.2         | — 3.9                        | —  | — 0.0                              | Aug      |        |
| + 4.6                  | + 0.3           | + 4.2         | + 0.9      | — 0.1                              | — 3.8                 | — 1.8  | — 0.5           | — 1.3         | — 2.0                        | —  | — 0.0                              | Sep      |        |
| + 6.8                  | + 0.5           | + 6.2         | + 2.7      | — 0.2                              | — 3.6                 | + 0.7  | — 0.9           | + 1.7         | — 4.3                        | —  | — 0.0                              | Oct      |        |
| + 11.9                 | + 2.4           | + 9.4         | + 1.1      | — 0.1                              | + 0.7                 | + 0.9  | — 0.1           | + 1.0         | — 0.1                        | —  | + 0.0                              | Nov      |        |
| + 3.4                  | — 0.5           | + 3.9         | + 0.5      | + 0.0                              | — 3.8                 | — 1.5  | — 0.4           | — 1.1         | — 2.3                        | —  | — 0.0                              | Dec      |        |
| + 4.8                  | + 0.3           | + 4.5         | + 0.5      | + 1.3                              | — 5.5                 | — 0.5  | + 0.3           | — 0.8         | — 5.0                        | —  | — 0.0                              | 2017 Jan |        |
| + 5.1                  | — 1.3           | + 6.4         | + 1.1      | — 0.1                              | — 5.6                 | — 0.2  | + 0.8           | — 1.0         | — 5.3                        | —  | — 0.0                              | Feb      |        |

#### IV Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup> |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
|---|-----------------------|---------------|---|---------------------|--|------------------------|---------------|--|--------------|---|--|---|---|--|
| Total   | of which              |               |   |                     | Lending to enterprises and self-employed persons |                        |               |  |              |   |  |   |   |  |
|   | Mortgage loans, total | Housing loans |   |                     |  |                        |               |  |              |   |  |   |   |  |
|   |                       | 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 motor-cycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |  |
| Lending, total  |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| 2,384.8   | 1,225.7               | 1,188.7       | 984.3   | 204.4               | 1,291.6  | 328.3                  | 122.9         | 100.1  | 59.8         | 123.7   | 47.8   | 68.4  | 124.8   |  |
| 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   |  |
| 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   |  |
| 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   |  |
| 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   |  |
| 2,512.0   | 1,259.7               | 1,276.6       | 1,016.5   | 260.1               | 1,347.5  | 354.1                  | 125.1         | 104.7  | 62.2         | 128.2   | 50.6   | 57.0  | 139.7   |  |
| Short-term lending  |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| 212.1   | –                     | 7.6           | –   | 7.6                 | 177.2  | 3.9                    | 32.5          | 6.0  | 11.8         | 41.2  | 3.6  | 5.9   | 23.2  |  |
| 207.6   | –                     | 8.5           | –   | 8.5                 | 173.8  | 4.3                    | 33.7          | 4.7  | 11.5         | 42.0  | 3.9  | 5.3   | 24.1  |  |
| 218.0   | –                     | 7.7           | –   | 7.7                 | 185.1  | 4.1                    | 39.4          | 4.9  | 13.0         | 43.6  | 4.0  | 5.3   | 24.6  |  |
| 216.8   | –                     | 7.9           | –   | 7.9                 | 184.7  | 4.3                    | 37.0          | 4.7  | 13.1         | 42.1  | 4.2  | 5.1   | 27.2  |  |
| 213.8   | –                     | 7.6           | –   | 7.6                 | 181.6  | 4.1                    | 34.3          | 4.6  | 13.0         | 42.6  | 4.1  | 4.7   | 28.5  |  |
| 205.5   | –                     | 6.9           | –   | 6.9                 | 174.3  | 3.7                    | 29.7          | 4.4  | 11.8         | 43.2  | 3.6  | 4.4   | 29.3  |  |
| Medium-term lending   |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| 251.7   | –                     | 35.8          | –   | 35.8                | 178.4  | 13.4                   | 23.5          | 5.4  | 9.9          | 16.6  | 4.2  | 11.4  | 39.2  |  |
| 256.0   | –                     | 35.2          | –   | 35.2                | 181.3  | 13.3                   | 23.8          | 5.1  | 10.4         | 16.4  | 4.4  | 11.7  | 41.1  |  |
| 257.3   | –                     | 34.8          | –   | 34.8                | 181.8  | 13.2                   | 23.9          | 5.1  | 10.4         | 16.2  | 4.5  | 11.5  | 41.2  |  |
| 258.7   | –                     | 34.7          | –   | 34.7                | 182.1  | 13.2                   | 23.7          | 5.1  | 10.5         | 16.6  | 4.5  | 11.1  | 40.4  |  |
| 261.0   | –                     | 34.8          | –   | 34.8                | 183.4  | 13.4                   | 24.3          | 5.7  | 10.5         | 16.5  | 4.6  | 11.0  | 41.1  |  |
| 264.1   | –                     | 34.5          | –   | 34.5                | 186.4  | 13.5                   | 23.6          | 5.5  | 10.5         | 17.2  | 4.5  | 11.2  | 41.8  |  |
| Long-term lending   |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| 1,921.0   | 1,225.7               | 1,145.2       | 984.3   | 160.9               | 936.1  | 310.9                  | 66.9          | 88.8   | 38.1         | 65.8  | 39.9   | 51.2  | 62.3  |  |
| 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  |  |
| 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  |  |
| 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  |  |
| 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  |  |
| 2,042.4   | 1,259.7               | 1,235.1       | 1,016.5   | 218.6               | 986.8  | 336.9                  | 71.8          | 94.8   | 39.9         | 67.7  | 42.5   | 41.4  | 68.6  |  |
| Lending, total  |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| + 13.7  | + 9.0                 | + 11.4        | + 9.0   | + 2.4               | + 5.0  | + 3.1                  | – 0.4         | + 0.7  | – 1.1        | – 0.1   | + 0.0  | – 0.0   | + 1.2   |  |
| + 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   |  |
| + 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   |  |
| + 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   |  |
| + 14.4  | + 9.1                 | + 12.4        | + 8.4   | + 4.0               | + 6.0  | + 3.8                  | – 5.2         | + 1.4  | – 1.0        | + 1.3   | – 0.6  | – 0.3   | + 3.2   |  |
| Short-term lending  |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| – 7.1   | –                     | + 0.1         | –   | + 0.1               | – 7.1  | + 0.0                  | – 0.7         | – 0.1  | – 1.3        | – 1.1   | – 0.5  | + 0.3   | – 2.2   |  |
| + 10.6  | –                     | – 0.2         | –   | – 0.2               | + 11.4   | – 0.0                  | + 5.7         | + 0.2  | + 1.5        | + 1.4   | + 0.1  | + 0.1   | + 0.4   |  |
| – 0.4   | –                     | + 0.1         | –   | + 0.1               | + 0.3  | + 0.2                  | – 1.8         | – 0.2  | + 0.1        | – 1.3   | + 0.3  | – 0.3   | + 2.6   |  |
| – 2.9   | –                     | – 0.3         | –   | – 0.3               | – 2.9  | – 0.2                  | – 2.8         | – 0.1  | – 0.1        | + 0.6   | – 0.1  | – 0.3   | + 1.3   |  |
| – 7.6   | –                     | – 0.7         | –   | – 0.7               | – 6.6  | – 0.5                  | – 4.6         | – 0.2  | – 1.2        | + 0.7   | – 0.5  | – 0.3   | + 0.9   |  |
| Medium-term lending   |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| + 3.8   | –                     | – 0.3         | –   | – 0.3               | + 3.4  | – 0.1                  | – 0.4         | – 0.0  | + 0.1        | + 0.5   | + 0.0  | + 0.4   | + 1.6   |  |
| + 1.4   | –                     | – 0.4         | –   | – 0.4               | + 0.5  | – 0.1                  | + 0.1         | + 0.1  | + 0.0        | – 0.2   | + 0.0  | – 0.3   | + 0.1   |  |
| + 2.7   | –                     | – 0.2         | –   | – 0.2               | + 1.7  | – 0.1                  | – 0.0         | + 0.0  | + 0.1        | + 0.4   | – 0.0  | – 0.3   | + 0.3   |  |
| + 3.2   | –                     | + 0.1         | –   | + 0.1               | + 2.4  | + 0.2                  | + 0.7         | + 0.6  | + 0.1        | + 0.0   | + 0.1  | – 0.1   | + 0.6   |  |
| + 2.4   | –                     | – 0.3         | –   | – 0.3               | + 2.3  | + 0.0                  | – 0.6         | – 0.3  | – 0.0        | + 0.7   | – 0.0  | + 0.2   | + 0.7   |  |
| Long-term lending   |                       |               |   |                     |  |                        |               |  |              |   |  |   |   |  |
| + 17.0  | + 9.0                 | + 11.7        | + 9.0   | + 2.7               | + 8.6  | + 3.2                  | + 0.7         | + 0.7  | + 0.1        | + 0.5   | + 0.5  | – 0.7   | + 1.8   |  |
| + 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   |  |
| + 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   |  |
| + 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   |  |
| + 19.6  | + 9.1                 | + 13.3        | + 8.4   | + 4.9               | + 10.4   | + 4.3                  | + 0.1         | + 1.8  | + 0.2        | – 0.1   | + 0.0  | – 0.2   | + 1.6   |  |

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

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

# IV Banks

|   |                     |                   |                              |   |                              | Lending to employees and other individuals |               |               |                               |   | Lending to non-profit institutions |                        |          |   |      |         |         |
|---|---------------------|-------------------|------------------------------|---|------------------------------|--|---------------|---------------|-------------------------------|---|------------------------------------|------------------------|----------|---|------|---------|---------|
| Services sector (including the professions) |                     |                   |                              | Memo items                                    |                              |  |               | Other lending |                               |   |                                    |                        |          |   |      |         |         |
|   | of which            |                   |                              |   |                              |  |               |               |                               | of which  |                                    |                        |          |   |      |         |         |
|   |                     |                   | Other real estate activities |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
|   |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| Total                                       | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises | Total                                      | Housing loans | Total         | Instalment loans <sup>3</sup> | Debit balances on wage, salary and pension accounts | Total                              | of which Housing loans |          |   |      |         |         |
| End of year or quarter *                    |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        | Period   |   |      |         |         |
| Lending, total                              |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| 644.1                                       | 188.1               | 33.9              | 173.8                        | 389.8   | 47.9                         | 1,078.6                                    | 856.6         | 222.0         | 150.0                         | 10.7  | 14.5                               | 3.8                    | 2014     |   |      |         |         |
| 654.3                                       | 193.4               | 32.4              | 176.5                        | 395.6   | 46.8                         | 1,111.6                                    | 887.1         | 224.6         | 154.4                         | 10.1  | 14.2                               | 3.5                    | 2015 Dec |   |      |         |         |
| 660.2                                       | 194.8               | 34.4              | 177.4                        | 397.2   | 47.1                         | 1,115.9                                    | 889.2         | 226.6         | 156.8                         | 10.3  | 14.1                               | 3.4                    | 2016 Mar |   |      |         |         |
| 667.2                                       | 198.4               | 34.6              | 178.1                        | 399.4   | 46.9                         | 1,127.6                                    | 898.7         | 228.9         | 159.6                         | 9.8   | 14.0                               | 3.5                    | June     |   |      |         |         |
| 672.7                                       | 201.4               | 34.8              | 180.8                        | 401.1   | 46.8                         | 1,142.0                                    | 910.5         | 231.5         | 162.3                         | 9.8   | 14.2                               | 3.5                    | Sep      |   |      |         |         |
| 680.0                                       | 204.7               | 36.3              | 181.6                        | 401.3   | 46.0                         | 1,150.1                                    | 919.0         | 231.2         | 163.3                         | 9.2   | 14.4                               | 3.6                    | Dec      |   |      |         |         |
| Short-term lending                          |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| 52.9  | 8.5                 | 6.1               | 11.8                         | 26.6  | 6.2                          | 34.2                                       | 3.7           | 30.5          | 1.9                           | 10.7  | 0.7                                | 0.0                    | 2014     |   |      |         |         |
| 48.7  | 8.7                 | 4.9               | 10.7                         | 25.4  | 5.6                          | 33.2                                       | 4.2           | 29.0          | 1.7                           | 10.1  | 0.5                                | 0.0                    | 2015 Dec |   |      |         |         |
| 50.3  | 8.1                 | 6.5               | 10.5                         | 25.6  | 6.2                          | 32.4                                       | 3.7           | 28.7          | 1.8                           | 10.3  | 0.5                                | 0.0                    | 2016 Mar |   |      |         |         |
| 51.2  | 8.6                 | 6.1               | 10.7                         | 25.5  | 5.9                          | 31.6                                       | 3.6           | 28.1          | 1.8                           | 9.8   | 0.5                                | 0.0                    | June     |   |      |         |         |
| 49.9  | 8.5                 | 5.9               | 11.1                         | 24.7  | 5.7                          | 31.6                                       | 3.4           | 28.2          | 1.7                           | 9.8   | 0.5                                | 0.0                    | Sep      |   |      |         |         |
| 47.9  | 8.4                 | 5.7               | 10.2                         | 23.9  | 5.1                          | 30.6                                       | 3.2           | 27.4          | 1.8                           | 9.2   | 0.6                                | 0.0                    | Dec      |   |      |         |         |
| Medium-term lending                         |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| 68.2  | 9.4                 | 7.0               | 19.8                         | 32.0  | 3.5                          | 72.8                                       | 22.4          | 50.4          | 45.2                          | –   | 0.5                                | 0.0                    | 2014     |   |      |         |         |
| 68.4  | 10.1                | 7.3               | 19.3                         | 32.4  | 3.5                          | 74.2                                       | 21.9          | 52.3          | 47.4                          | –   | 0.6                                | 0.0                    | 2015 Dec |   |      |         |         |
| 69.1  | 10.1                | 7.2               | 19.4                         | 32.7  | 3.5                          | 74.9                                       | 21.5          | 53.3          | 48.1                          | –   | 0.6                                | 0.0                    | 2016 Mar |   |      |         |         |
| 70.1  | 10.6                | 7.3               | 19.0                         | 33.0  | 3.6                          | 76.0                                       | 21.4          | 54.6          | 49.3                          | –   | 0.6                                | 0.0                    | June     |   |      |         |         |
| 69.7  | 10.7                | 7.3               | 18.9                         | 33.0  | 3.7                          | 77.1                                       | 21.4          | 55.7          | 50.3                          | –   | 0.5                                | 0.0                    | Sep      |   |      |         |         |
| 72.1  | 11.1                | 8.2               | 19.3                         | 32.9  | 3.6                          | 77.3                                       | 21.1          | 56.2          | 51.0                          | –   | 0.5                                | 0.0                    | Dec      |   |      |         |         |
| Long-term lending                           |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| 523.0                                       | 170.2               | 20.9              | 142.2                        | 331.2   | 38.2                         | 971.6                                      | 830.5         | 141.1         | 102.8                         | –   | 13.4                               | 3.7                    | 2014     |   |      |         |         |
| 537.3                                       | 174.6               | 20.2              | 146.5                        | 337.8   | 37.7                         | 1,004.2                                    | 861.0         | 143.3         | 105.3                         | –   | 13.0                               | 3.5                    | 2015 Dec |   |      |         |         |
| 540.8                                       | 176.7               | 20.7              | 147.6                        | 338.9   | 37.4                         | 1,008.6                                    | 864.0         | 144.6         | 106.9                         | –   | 13.0                               | 3.4                    | 2016 Mar |   |      |         |         |
| 545.8                                       | 179.2               | 21.2              | 148.5                        | 340.9   | 37.4                         | 1,019.9                                    | 873.7         | 146.2         | 108.6                         | –   | 13.0                               | 3.4                    | June     |   |      |         |         |
| 553.1                                       | 182.1               | 21.6              | 150.8                        | 343.4   | 37.4                         | 1,033.3                                    | 885.7         | 147.6         | 110.2                         | –   | 13.1                               | 3.5                    | Sep      |   |      |         |         |
| 560.0                                       | 185.2               | 22.4              | 152.2                        | 344.5   | 37.3                         | 1,042.3                                    | 894.7         | 147.6         | 110.5                         | –   | 13.3                               | 3.5                    | Dec      |   |      |         |         |
| Change during quarter *                     |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| Lending, total                              |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| +   | 4.6                 | +                 | 2.0                          | +   | 0.3                          | +  | 0.6           | +             | 0.8                           | –   | 0.9                                | –                      | 0.3      | – | 0.1  | 2015 Q4 |         |
| +   | 6.1                 | +                 | 1.8                          | +   | 1.8                          | +  | 0.9           | +             | 1.1                           | +   | 0.6                                | +                      | 4.4      | + | 2.6  | +       | 2016 Q1 |
| +   | 7.3                 | +                 | 3.1                          | +   | 0.1                          | +  | 1.3           | +             | 2.1                           | –   | 0.1                                | +                      | 11.8     | + | 9.5  | +       | Q2      |
| +   | 6.4                 | +                 | 2.7                          | +   | 0.3                          | +  | 3.1           | +             | 1.7                           | –   | 0.1                                | +                      | 14.1     | + | 11.8 | +       | Q3      |
| +   | 7.1                 | +                 | 3.3                          | +   | 1.5                          | +  | 0.8           | +             | 0.2                           | –   | 0.8                                | +                      | 8.2      | + | 8.5  | –       | Q4      |
| Short-term lending                          |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| –   | 1.6                 | +                 | 0.1                          | –   | 1.1                          | +  | 0.4           | –             | 0.9                           | –   | 0.8                                | +                      | 0.0      | + | 0.0  | –       | 2015 Q4 |
| +   | 2.1                 | –                 | 0.4                          | +   | 1.7                          | –  | 0.2           | +             | 0.2                           | –   | 0.6                                | –                      | 0.8      | – | 0.2  | –       | 2016 Q1 |
| +   | 1.0                 | +                 | 0.5                          | –   | 0.4                          | +  | 0.3           | –             | 0.2                           | –   | 0.3                                | –                      | 0.7      | – | 0.1  | –       | Q2      |
| –   | 1.4                 | –                 | 0.1                          | –   | 0.1                          | +  | 0.3           | –             | 0.8                           | –   | 0.2                                | –                      | 0.0      | – | 0.1  | +       | Q3      |
| –   | 1.4                 | +                 | 0.1                          | –   | 0.3                          | –  | 0.5           | –             | 0.8                           | –   | 0.6                                | –                      | 1.1      | – | 0.2  | –       | Q4      |
| Medium-term lending                         |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| +   | 1.3                 | +                 | 0.1                          | +   | 0.3                          | –  | 0.2           | +             | 0.1                           | –   | 0.0                                | +                      | 0.4      | – | 0.2  | +       | 2015 Q4 |
| +   | 0.8                 | –                 | 0.0                          | –   | 0.2                          | +  | 0.1           | +             | 0.1                           | +   | 0.8                                | –                      | 0.3      | + | 1.1  | +       | 2016 Q1 |
| +   | 1.2                 | +                 | 0.5                          | +   | 0.0                          | –  | 0.2           | +             | 0.4                           | +   | 0.1                                | +                      | 1.1      | – | 0.1  | +       | Q2      |
| +   | 0.4                 | +                 | 0.2                          | +   | 0.1                          | –  | 0.1           | +             | 0.0                           | +   | 0.0                                | +                      | 0.8      | – | 0.1  | +       | Q3      |
| +   | 1.7                 | +                 | 0.2                          | +   | 1.0                          | –  | 0.0           | –             | 0.1                           | –   | 0.1                                | +                      | 0.2      | – | 0.3  | +       | Q4      |
| Long-term lending                           |                     |                   |                              |   |                              |  |               |               |                               |   |                                    |                        |          |   |      |         |         |
| +   | 5.0                 | +                 | 1.7                          | +   | 1.0                          | +  | 0.5           | +             | 1.5                           | –   | 0.2                                | +                      | 8.6      | + | 8.6  | +       | 2015 Q4 |
| +   | 3.2                 | +                 | 2.2                          | +   | 0.3                          | +  | 1.0           | +             | 0.8                           | –   | 0.1                                | +                      | 4.4      | + | 3.1  | +       | 2016 Q1 |
| +   | 5.2                 | +                 | 2.1                          | +   | 0.5                          | +  | 1.3           | +             | 1.9                           | +   | 0.1                                | +                      | 11.4     | + | 9.7  | +       | Q2      |
| +   | 7.4                 | +                 | 2.5                          | +   | 0.4                          | +  | 2.8           | +             | 2.5                           | +   | 0.1                                | +                      | 13.3     | + | 12.0 | +       | Q3      |
| +   | 6.8                 | +                 | 3.1                          | +   | 0.8                          | +  | 1.3           | +             | 1.1                           | –   | 0.1                                | +                      | 9.1      | + | 9.0  | +       | Q4      |

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

#### IV Banks

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

€ billion

| Period                    | Deposits, total | Sight deposits | Time deposits 1,2 |                                |                        |                                 |                       | Savings deposits 3 | Bank savings bonds 4 | Memo item       |   |                                |                       |  |
|---------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|-----------------------|--|
|                           |                 |                | Total             | for up to and including 1 year | for more than 1 year 2 |                                 |                       |                    |                      | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |                       |  |
|                           |                 |                |                   |                                | Total                  | for up to and including 2 years | for more than 2 years |                    |                      |                 |   |                                |                       |  |
| Domestic non-banks, total |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | End of year or month* |  |
| 2014                      | 3,118.2         | 1,517.8        | 926.7             | 257.0                          | 669.7                  | 29.4                            | 640.3                 | 607.8              | 66.0                 | 30.9            | 26.2  | 1.7                            |                       |  |
| 2015                      | 3,224.7         | 1,673.7        | 898.4             | 243.0                          | 655.4                  | 37.3                            | 618.1                 | 596.5              | 56.1                 | 29.3            | 20.5  | 0.5                            |                       |  |
| 2016                      | 3,326.7         | 1,798.2        | 889.6             | 232.4                          | 657.3                  | 47.2                            | 610.1                 | 588.5              | 50.4                 | 28.8            | 18.3  | 0.9                            |                       |  |
| 2016 Mar                  | 3,231.2         | 1,687.4        | 894.9             | 236.4                          | 658.5                  | 41.4                            | 617.1                 | 594.5              | 54.4                 | 29.1            | 19.8  | 1.6                            |                       |  |
| Apr                       | 3,249.8         | 1,709.6        | 893.5             | 235.9                          | 657.7                  | 42.2                            | 615.5                 | 592.7              | 54.0                 | 29.0            | 19.7  | 1.7                            |                       |  |
| May                       | 3,262.7         | 1,721.8        | 896.1             | 237.7                          | 658.3                  | 41.9                            | 616.5                 | 591.2              | 53.7                 | 29.0            | 19.6  | 1.5                            |                       |  |
| June                      | 3,259.9         | 1,722.6        | 894.1             | 235.9                          | 658.2                  | 42.8                            | 615.4                 | 590.0              | 53.1                 | 28.7            | 19.5  | 1.5                            |                       |  |
| July                      | 3,275.7         | 1,737.1        | 896.8             | 238.0                          | 658.8                  | 44.5                            | 614.3                 | 589.1              | 52.7                 | 28.6            | 19.3  | 1.0                            |                       |  |
| Aug                       | 3,282.1         | 1,748.5        | 893.1             | 234.7                          | 658.3                  | 45.0                            | 613.3                 | 588.4              | 52.2                 | 28.7            | 19.0  | 0.7                            |                       |  |
| Sep                       | 3,283.7         | 1,748.1        | 896.6             | 239.5                          | 657.2                  | 45.5                            | 611.7                 | 587.2              | 51.8                 | 28.6            | 18.8  | 1.3                            |                       |  |
| Oct                       | 3,294.7         | 1,768.0        | 888.8             | 229.9                          | 658.8                  | 45.8                            | 613.1                 | 586.6              | 51.3                 | 28.6            | 18.7  | 1.1                            |                       |  |
| Nov                       | 3,328.9         | 1,799.3        | 892.5             | 233.6                          | 658.8                  | 46.5                            | 612.4                 | 586.2              | 50.9                 | 28.6            | 18.6  | 0.8                            |                       |  |
| Dec                       | 3,326.7         | 1,798.2        | 889.6             | 232.4                          | 657.3                  | 47.2                            | 610.1                 | 588.5              | 50.4                 | 28.8            | 18.3  | 0.9                            |                       |  |
| 2017 Jan                  | 3,346.3         | 1,812.5        | 895.8             | 241.0                          | 654.9                  | 46.8                            | 608.0                 | 588.5              | 49.5                 | 30.6            | 18.1  | 2.5                            |                       |  |
| Feb                       | 3,345.5         | 1,816.6        | 891.4             | 237.3                          | 654.1                  | 46.5                            | 607.6                 | 588.5              | 49.0                 | 30.5            | 17.6  | 1.5                            |                       |  |
| Changes*                  |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                       |  |
| 2015                      | + 106.5         | + 156.2        | - 28.3            | - 13.6                         | - 14.7                 | + 7.6                           | - 22.3                | - 11.3             | - 10.1               | - 1.6           | - 5.7   | - 1.2                          |                       |  |
| 2016                      | + 104.7         | + 124.5        | - 6.9             | - 8.9                          | + 2.0                  | + 10.2                          | - 8.2                 | - 7.9              | - 5.0                | - 0.5           | - 2.1   | + 0.3                          |                       |  |
| 2016 Mar                  | - 5.0           | - 10.0         | + 7.0             | + 4.4                          | + 2.6                  | + 1.9                           | + 0.7                 | - 1.9              | - 0.2                | - 0.2           | - 0.1   | + 0.8                          |                       |  |
| Apr                       | + 18.6          | + 22.2         | - 1.3             | - 0.5                          | - 0.9                  | + 0.8                           | - 1.7                 | - 1.8              | - 0.5                | - 0.1           | - 0.1   | + 0.1                          |                       |  |
| May                       | + 12.9          | + 12.2         | + 2.5             | + 1.9                          | + 0.7                  | - 0.3                           | + 1.0                 | - 1.5              | - 0.3                | - 0.0           | - 0.1   | - 0.2                          |                       |  |
| June                      | - 2.5           | + 0.9          | - 1.7             | - 1.6                          | - 0.1                  | + 0.9                           | - 1.0                 | - 1.1              | - 0.5                | - 0.3           | - 0.1   | - 0.0                          |                       |  |
| July                      | + 15.8          | + 14.5         | + 2.7             | + 2.1                          | + 0.6                  | + 1.7                           | - 1.1                 | - 0.9              | - 0.5                | - 0.0           | - 0.2   | - 0.5                          |                       |  |
| Aug                       | + 6.4           | + 11.4         | - 3.8             | - 3.3                          | - 0.5                  | + 0.5                           | - 1.0                 | - 0.7              | - 0.5                | + 0.0           | - 0.3   | - 0.3                          |                       |  |
| Sep                       | + 1.6           | - 0.4          | + 3.6             | + 4.7                          | - 1.2                  | + 0.5                           | - 1.6                 | - 1.2              | - 0.3                | - 0.0           | - 0.2   | + 0.7                          |                       |  |
| Oct                       | + 11.0          | + 20.0         | - 7.9             | - 9.5                          | + 1.7                  | + 0.2                           | + 1.4                 | - 0.6              | - 0.5                | - 0.0           | - 0.1   | - 0.2                          |                       |  |
| Nov                       | + 34.2          | + 31.3         | + 3.7             | + 3.7                          | + 0.0                  | + 0.7                           | - 0.7                 | - 0.4              | - 0.4                | -               | - 0.2   | - 0.3                          |                       |  |
| Dec                       | - 2.2           | - 1.2          | - 2.8             | - 0.8                          | - 2.0                  | + 0.5                           | - 2.5                 | + 2.3              | - 0.5                | + 0.2           | - 0.2   | + 0.1                          |                       |  |
| 2017 Jan                  | + 19.6          | + 14.4         | + 6.2             | + 8.6                          | - 2.4                  | - 0.4                           | - 2.1                 | - 0.1              | - 0.9                | + 1.0           | - 0.2   | + 1.7                          |                       |  |
| Feb                       | - 0.8           | + 4.1          | - 4.4             | - 3.7                          | - 0.8                  | - 0.4                           | - 0.4                 | + 0.1              | - 0.5                | - 0.1           | - 0.5   | - 1.1                          |                       |  |
| Domestic government       |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | End of year or month* |  |
| 2014                      | 186.7           | 52.4           | 128.2             | 84.5                           | 43.7                   | 7.5                             | 36.2                  | 3.8                | 2.3                  | 29.1            | 4.8   | 0.5                            |                       |  |
| 2015                      | 197.4           | 57.6           | 132.6             | 87.7                           | 44.9                   | 10.2                            | 34.7                  | 3.7                | 3.5                  | 27.9            | 2.7   | 0.5                            |                       |  |
| 2016                      | 199.8           | 57.9           | 133.5             | 79.5                           | 54.0                   | 16.6                            | 37.4                  | 3.9                | 4.5                  | 27.1            | 2.5   | -                              |                       |  |
| 2016 Mar                  | 198.3           | 60.5           | 130.5             | 84.1                           | 46.4                   | 10.9                            | 35.5                  | 3.6                | 3.7                  | 27.7            | 2.7   | 1.2                            |                       |  |
| Apr                       | 196.0           | 60.8           | 127.7             | 79.9                           | 47.8                   | 11.0                            | 36.9                  | 3.7                | 3.7                  | 27.6            | 2.6   | 1.3                            |                       |  |
| May                       | 204.3           | 63.5           | 133.0             | 84.4                           | 48.6                   | 11.2                            | 37.4                  | 3.8                | 4.0                  | 27.6            | 2.6   | 1.1                            |                       |  |
| June                      | 204.0           | 62.1           | 134.0             | 84.6                           | 49.4                   | 11.6                            | 37.8                  | 3.9                | 4.0                  | 27.3            | 2.6   | 0.2                            |                       |  |
| July                      | 203.8           | 60.1           | 135.8             | 84.5                           | 51.3                   | 13.3                            | 38.0                  | 3.9                | 4.1                  | 27.2            | 2.6   | 0.2                            |                       |  |
| Aug                       | 206.1           | 62.4           | 135.6             | 83.6                           | 52.1                   | 13.7                            | 38.4                  | 4.0                | 4.1                  | 27.3            | 2.6   | 0.0                            |                       |  |
| Sep                       | 202.6           | 59.6           | 134.8             | 82.4                           | 52.4                   | 14.1                            | 38.3                  | 3.9                | 4.3                  | 27.2            | 2.7   | 0.2                            |                       |  |
| Oct                       | 199.1           | 58.8           | 132.1             | 78.9                           | 53.2                   | 14.9                            | 38.3                  | 3.9                | 4.3                  | 27.2            | 2.7   | -                              |                       |  |
| Nov                       | 207.0           | 61.7           | 137.0             | 82.6                           | 54.4                   | 16.2                            | 38.3                  | 3.9                | 4.4                  | 27.2            | 2.6   | -                              |                       |  |
| Dec                       | 199.8           | 57.9           | 133.5             | 79.5                           | 54.0                   | 16.6                            | 37.4                  | 3.9                | 4.5                  | 27.1            | 2.5   | -                              |                       |  |
| 2017 Jan                  | 202.2           | 55.1           | 138.7             | 84.7                           | 54.1                   | 16.4                            | 37.7                  | 3.8                | 4.5                  | 26.7            | 2.5   | -                              |                       |  |
| Feb                       | 205.7           | 61.4           | 136.0             | 81.8                           | 54.2                   | 15.8                            | 38.4                  | 3.7                | 4.6                  | 26.8            | 2.5   | -                              |                       |  |
| Changes*                  |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                       |  |
| 2015                      | + 10.1          | + 5.2          | + 3.7             | + 2.9                          | + 0.8                  | + 2.5                           | - 1.7                 | - 0.0              | + 1.2                | - 1.2           | - 2.1   | + 0.1                          |                       |  |
| 2016                      | + 3.1           | + 0.3          | + 2.0             | - 6.7                          | + 8.7                  | + 6.4                           | + 2.3                 | + 0.1              | + 0.7                | - 0.8           | - 0.2   | - 0.5                          |                       |  |
| 2016 Mar                  | + 3.8           | - 0.9          | + 4.6             | + 3.8                          | + 0.8                  | + 0.2                           | + 0.6                 | + 0.0              | + 0.1                | - 0.2           | - 0.0   | + 0.8                          |                       |  |
| Apr                       | - 2.3           | + 0.4          | - 2.8             | - 4.3                          | + 1.5                  | + 0.1                           | + 1.4                 | + 0.1              | -                    | - 0.1           | - 0.0   | + 0.1                          |                       |  |
| May                       | + 8.2           | + 2.6          | + 5.2             | + 4.5                          | + 0.8                  | + 0.2                           | + 0.6                 | + 0.1              | + 0.2                | - 0.0           | - 0.0   | - 0.2                          |                       |  |
| June                      | - 0.2           | - 1.4          | + 1.1             | + 0.2                          | + 0.9                  | + 0.4                           | + 0.4                 | + 0.1              | + 0.0                | - 0.3           | - 0.0   | - 0.9                          |                       |  |
| July                      | - 0.2           | - 2.0          | + 1.7             | - 0.2                          | + 1.9                  | + 1.7                           | + 0.1                 | + 0.0              | + 0.1                | - 0.1           | + 0.0   | - 0.1                          |                       |  |
| Aug                       | + 2.1           | + 2.3          | - 0.3             | - 0.9                          | + 0.6                  | + 0.3                           | + 0.3                 | + 0.1              | + 0.0                | + 0.0           | + 0.0   | - 0.1                          |                       |  |
| Sep                       | - 3.8           | - 2.7          | - 1.0             | - 1.2                          | + 0.2                  | + 0.4                           | - 0.2                 | - 0.0              | - 0.0                | - 0.1           | + 0.0   | + 0.1                          |                       |  |
| Oct                       | - 3.5           | - 0.8          | - 2.7             | - 3.6                          | + 0.8                  | + 0.8                           | - 0.0                 | - 0.0              | + 0.1                | - 0.0           | + 0.0   | - 0.2                          |                       |  |
| Nov                       | + 7.8           | + 2.9          | + 5.0             | + 3.7                          | + 1.3                  | + 1.3                           | - 0.0                 | - 0.1              | + 0.0                | - 0.0           | - 0.1   | -                              |                       |  |
| Dec                       | - 7.2           | - 3.8          | - 3.5             | - 2.5                          | - 1.0                  | + 0.2                           | - 1.1                 | + 0.0              | + 0.1                | - 0.1           | - 0.1   | -                              |                       |  |
| 2017 Jan                  | + 2.4           | - 2.7          | + 5.2             | + 5.1                          | + 0.1                  | - 0.2                           | + 0.3                 | - 0.1              | + 0.1                | - 0.4           | - 0.0   | -                              |                       |  |
| Feb                       | + 3.5           | + 6.3          | - 2.8             | - 2.9                          | + 0.2                  | - 0.6                           | + 0.8                 | - 0.1              | + 0.1                | + 0.0           | + 0.0   | -                              |                       |  |

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

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

#### IV Banks

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

€ billion

| Period                              | Deposits, total | Sight deposits | Time deposits 1,2 |                                |                        |                                 |                       | Savings deposits 3 | Bank savings bonds 4 | Memo item       |   |                                |                       |  |
|-------------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|-----------------------|--|
|                                     |                 |                | Total             | for up to and including 1 year | for more than 1 year 2 |                                 |                       |                    |                      | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |                       |  |
|                                     |                 |                |                   |                                | Total                  | for up to and including 2 years | for more than 2 years |                    |                      |                 |   |                                |                       |  |
| Domestic enterprises and households |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | End of year or month* |  |
| 2014                                | 2,931.5         | 1,465.4        | 798.4             | 172.5                          | 625.9                  | 21.8                            | 604.1                 | 604.0              | 63.7                 | 1.8             | 21.5  | 1.2                            |                       |  |
| 2015                                | 3,027.3         | 1,616.1        | 765.8             | 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 Mar                            | 3,032.9         | 1,626.9        | 764.4             | 152.2                          | 612.2                  | 30.5                            | 581.6                 | 590.9              | 50.7                 | 1.4             | 17.2  | 0.3                            |                       |  |
| Apr                                 | 3,053.8         | 1,648.8        | 765.8             | 156.0                          | 609.8                  | 31.2                            | 578.6                 | 589.0              | 50.3                 | 1.4             | 17.1  | 0.3                            |                       |  |
| May                                 | 3,058.5         | 1,658.3        | 763.1             | 153.3                          | 609.7                  | 30.7                            | 579.0                 | 587.4              | 49.7                 | 1.4             | 17.0  | 0.4                            |                       |  |
| June                                | 3,055.9         | 1,660.5        | 760.1             | 151.3                          | 608.8                  | 31.2                            | 577.6                 | 586.2              | 49.1                 | 1.4             | 16.9  | 1.2                            |                       |  |
| July                                | 3,071.8         | 1,677.0        | 761.1             | 153.6                          | 607.5                  | 31.2                            | 576.3                 | 585.2              | 48.6                 | 1.4             | 16.7  | 0.8                            |                       |  |
| Aug                                 | 3,076.0         | 1,686.1        | 757.4             | 151.1                          | 606.3                  | 31.4                            | 574.9                 | 584.4              | 48.1                 | 1.4             | 16.4  | 0.6                            |                       |  |
| Sep                                 | 3,081.1         | 1,688.4        | 761.8             | 157.0                          | 604.8                  | 31.4                            | 573.3                 | 583.2              | 47.6                 | 1.4             | 16.1  | 1.2                            |                       |  |
| Oct                                 | 3,095.6         | 1,709.2        | 756.7             | 151.1                          | 605.6                  | 30.9                            | 574.8                 | 582.7              | 47.0                 | 1.4             | 16.0  | 1.1                            |                       |  |
| Nov                                 | 3,121.9         | 1,737.6        | 755.5             | 151.1                          | 604.4                  | 30.3                            | 574.1                 | 582.3              | 46.5                 | 1.5             | 15.9  | 0.8                            |                       |  |
| Dec                                 | 3,127.0         | 1,740.3        | 756.2             | 152.8                          | 603.3                  | 30.6                            | 572.7                 | 584.6              | 45.9                 | 1.7             | 15.8  | 0.9                            |                       |  |
| 2017 Jan                            | 3,144.2         | 1,757.4        | 757.1             | 156.3                          | 600.8                  | 30.4                            | 570.3                 | 584.7              | 45.0                 | 3.8             | 15.6  | 2.5                            |                       |  |
| Feb                                 | 3,139.8         | 1,755.2        | 755.4             | 155.5                          | 599.9                  | 30.6                            | 569.2                 | 584.8              | 44.4                 | 3.7             | 15.1  | 1.5                            |                       |  |
| Changes*                            |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                       |  |
| 2015                                | + 96.4          | + 151.0        | – 32.0            | – 16.5                         | – 15.4                 | + 5.1                           | – 20.6                | – 11.3             | – 11.3               | – 0.4           | – 3.7   | – 1.2                          |                       |  |
| 2016                                | + 101.7         | + 124.2        | – 8.9             | – 2.2                          | – 6.7                  | + 3.8                           | – 10.5                | – 8.0              | – 5.7                | + 0.3           | – 1.9   | + 0.9                          |                       |  |
| 2016 Mar                            | – 8.8           | – 9.1          | + 2.5             | + 0.6                          | + 1.8                  | + 1.7                           | + 0.2                 | – 1.9              | – 0.3                | + 0.0           | – 0.1   | –                              |                       |  |
| Apr                                 | + 20.9          | + 21.8         | + 1.4             | + 3.8                          | – 2.3                  | + 0.7                           | – 3.0                 | – 1.9              | – 0.5                | + 0.0           | – 0.1   | –                              |                       |  |
| May                                 | + 4.8           | + 9.6          | – 2.7             | – 2.6                          | – 0.1                  | – 0.5                           | + 0.4                 | – 1.6              | – 0.6                | + 0.0           | – 0.1   | + 0.0                          |                       |  |
| June                                | – 2.2           | + 2.3          | – 2.8             | – 1.8                          | – 1.0                  | + 0.5                           | – 1.5                 | – 1.2              | – 0.6                | – 0.0           | – 0.1   | + 0.9                          |                       |  |
| July                                | + 15.9          | + 16.4         | + 1.0             | + 2.3                          | – 1.3                  | – 0.0                           | – 1.3                 | – 1.0              | – 0.5                | + 0.0           | – 0.2   | – 0.4                          |                       |  |
| Aug                                 | + 4.3           | + 9.1          | – 3.5             | – 2.4                          | – 1.1                  | + 0.2                           | – 1.3                 | – 0.8              | – 0.5                | – 0.0           | – 0.4   | – 0.2                          |                       |  |
| Sep                                 | + 5.4           | + 2.3          | + 4.6             | + 5.9                          | – 1.3                  | + 0.1                           | – 1.4                 | – 1.2              | – 0.3                | + 0.0           | – 0.2   | + 0.5                          |                       |  |
| Oct                                 | + 14.5          | + 20.8         | – 5.1             | – 6.0                          | + 0.8                  | – 0.6                           | + 1.4                 | – 0.5              | – 0.6                | + 0.0           | – 0.1   | – 0.1                          |                       |  |
| Nov                                 | + 26.4          | + 28.4         | – 1.3             | – 0.0                          | – 1.2                  | – 0.5                           | – 0.7                 | – 0.3              | – 0.5                | + 0.0           | – 0.1   | – 0.3                          |                       |  |
| Dec                                 | + 5.0           | + 2.7          | + 0.7             | + 1.7                          | – 1.1                  | + 0.3                           | – 1.4                 | + 2.3              | – 0.6                | + 0.3           | – 0.1   | + 0.1                          |                       |  |
| 2017 Jan                            | + 17.2          | + 17.1         | + 1.0             | + 3.5                          | – 2.5                  | – 0.2                           | – 2.3                 | + 0.1              | – 1.0                | + 1.4           | – 0.2   | + 1.7                          |                       |  |
| Feb                                 | – 4.3           | – 2.2          | – 1.7             | – 0.8                          | – 0.9                  | + 0.2                           | – 1.1                 | + 0.2              | – 0.6                | – 0.1           | – 0.5   | – 1.1                          |                       |  |
| of which: Domestic enterprises      |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                | End of year or month* |  |
| 2014                                | 1,007.9         | 457.1          | 529.1             | 104.1                          | 425.0                  | 10.4                            | 414.6                 | 6.9                | 14.9                 | 1.8             | 16.4  | 1.2                            |                       |  |
| 2015                                | 1,029.8         | 502.8          | 506.5             | 99.8                           | 406.7                  | 14.4                            | 392.3                 | 7.1                | 13.3                 | 1.3             | 14.0  | –                              |                       |  |
| 2016                                | 1,032.4         | 518.3          | 494.1             | 98.3                           | 395.8                  | 17.4                            | 378.4                 | 6.9                | 13.2                 | 1.6             | 13.0  | 0.9                            |                       |  |
| 2016 Mar                            | 1,029.9         | 504.8          | 504.6             | 98.0                           | 406.7                  | 17.2                            | 389.5                 | 7.2                | 13.2                 | 1.3             | 13.7  | 0.3                            |                       |  |
| Apr                                 | 1,032.3         | 506.7          | 505.1             | 101.3                          | 403.8                  | 17.5                            | 386.4                 | 7.2                | 13.2                 | 1.3             | 13.7  | 0.3                            |                       |  |
| May                                 | 1,035.5         | 513.4          | 501.5             | 98.2                           | 403.3                  | 17.0                            | 386.3                 | 7.3                | 13.3                 | 1.3             | 13.7  | 0.4                            |                       |  |
| June                                | 1,027.4         | 508.9          | 498.0             | 95.7                           | 402.2                  | 17.6                            | 384.7                 | 7.3                | 13.3                 | 1.3             | 13.7  | 1.2                            |                       |  |
| July                                | 1,027.0         | 506.7          | 499.6             | 98.2                           | 401.4                  | 17.5                            | 384.0                 | 7.4                | 13.4                 | 1.3             | 13.6  | 0.8                            |                       |  |
| Aug                                 | 1,030.7         | 512.7          | 497.2             | 96.9                           | 400.2                  | 17.7                            | 382.5                 | 7.4                | 13.4                 | 1.3             | 13.3  | 0.6                            |                       |  |
| Sep                                 | 1,035.0         | 512.9          | 501.4             | 103.0                          | 398.4                  | 17.8                            | 380.7                 | 7.3                | 13.4                 | 1.3             | 13.1  | 1.2                            |                       |  |
| Oct                                 | 1,040.1         | 523.5          | 496.0             | 96.5                           | 399.5                  | 17.2                            | 382.2                 | 7.3                | 13.3                 | 1.3             | 13.1  | 1.1                            |                       |  |
| Nov                                 | 1,043.0         | 527.1          | 495.6             | 96.6                           | 399.0                  | 17.0                            | 382.0                 | 6.9                | 13.3                 | 1.3             | 13.0  | 0.8                            |                       |  |
| Dec                                 | 1,032.4         | 518.3          | 494.1             | 98.3                           | 395.8                  | 17.4                            | 378.4                 | 6.9                | 13.2                 | 1.6             | 13.0  | 0.9                            |                       |  |
| 2017 Jan                            | 1,048.4         | 532.9          | 495.6             | 102.1                          | 393.6                  | 17.6                            | 376.0                 | 6.9                | 13.0                 | 2.9             | 12.8  | 2.5                            |                       |  |
| Feb                                 | 1,033.7         | 520.4          | 493.5             | 100.4                          | 393.1                  | 18.0                            | 375.1                 | 6.8                | 13.0                 | 2.8             | 12.4  | 1.5                            |                       |  |
| Changes*                            |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |   |                                |                       |  |
| 2015                                | + 22.7          | + 46.0         | – 22.1            | – 3.8                          | – 18.3                 | + 3.7                           | – 22.0                | + 0.3              | – 1.5                | – 0.5           | – 2.5   | – 1.2                          |                       |  |
| 2016                                | + 4.6           | + 15.9         | – 11.2            | – 1.2                          | – 10.1                 | + 3.2                           | – 13.2                | – 0.2              | + 0.1                | + 0.2           | – 0.9   | + 0.9                          |                       |  |
| 2016 Mar                            | – 4.1           | – 5.9          | + 1.9             | + 0.5                          | + 1.3                  | + 1.5                           | – 0.1                 | + 0.0              | – 0.1                | – 0.0           | – 0.0   | –                              |                       |  |
| Apr                                 | + 2.4           | + 1.9          | + 0.5             | + 3.3                          | – 2.8                  | + 0.3                           | – 3.1                 | + 0.0              | + 0.0                | – 0.0           | – 0.0   | –                              |                       |  |
| May                                 | + 3.3           | + 6.8          | – 3.6             | – 3.1                          | – 0.5                  | – 0.4                           | – 0.1                 | + 0.0              | + 0.1                | – 0.0           | + 0.0   | + 0.0                          |                       |  |
| June                                | – 7.8           | – 4.4          | – 3.4             | – 2.3                          | – 1.1                  | + 0.5                           | – 1.6                 | + 0.0              | – 0.0                | – 0.0           | + 0.0   | + 0.9                          |                       |  |
| July                                | – 0.1           | – 2.0          | + 1.6             | + 2.4                          | – 0.8                  | – 0.1                           | – 0.7                 | + 0.1              | + 0.2                | – 0.0           | – 0.1   | – 0.4                          |                       |  |
| Aug                                 | + 3.8           | + 6.0          | – 2.3             | – 1.2                          | – 1.1                  | + 0.3                           | – 1.4                 | + 0.0              | + 0.0                | – 0.0           | – 0.3   | – 0.2                          |                       |  |
| Sep                                 | + 4.7           | + 0.2          | + 4.4             | + 6.1                          | – 1.7                  | + 0.1                           | – 1.7                 | – 0.1              | + 0.1                | + 0.0           | – 0.2   | + 0.5                          |                       |  |
| Oct                                 | + 5.0           | + 10.6         | – 5.4             | – 6.5                          | + 1.0                  | – 0.5                           | + 1.6                 | – 0.1              | – 0.1                | + 0.0           | + 0.0   | – 0.1                          |                       |  |
| Nov                                 | + 3.0           | + 3.6          | – 0.5             | + 0.0                          | – 0.5                  | – 0.3                           | – 0.2                 | – 0.2              | + 0.1                | + 0.0           | – 0.1   | – 0.3                          |                       |  |
| Dec                                 | – 10.6          | – 8.8          | – 1.5             | + 1.7                          | – 3.2                  | + 0.4                           | – 3.6                 | – 0.1              | – 0.1                | + 0.3           | – 0.1   | + 0.1                          |                       |  |
| 2017 Jan                            | + 16.0          | + 14.6         | + 1.6             | + 3.8                          | – 2.2                  | + 0.2                           | – 2.4                 | –                  | – 0.2                | + 1.4           | – 0.1   | + 1.7                          |                       |  |
| Feb                                 | – 14.3          | – 12.6         | – 1.7             | – 1.2                          | – 0.5                  | + 0.4                           | – 0.9                 | – 0.0              | – 0.0                | – 0.1           | – 0.5   | – 1.1                          |                       |  |

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

#### IV Banks

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

€ billion

| Period                | Deposits of domestic households and non-profit institutions, total | Sight deposits |                     |                       |           |                   |       |                                  | Time deposits <sup>1,2</sup> |                     |                       |           |                   |  |
|-----------------------|--|----------------|---------------------|-----------------------|-----------|-------------------|-------|----------------------------------|------------------------------|---------------------|-----------------------|-----------|-------------------|--|
|                       |  | Total          | by creditor group   |                       |           |                   |       |                                  | Total                        | by creditor group   |                       |           |                   |  |
|                       |  |                | Domestic households |                       |           |                   |       | Domestic non-profit institutions |                              | Domestic households |                       |           |                   |  |
|                       |  |                | Total               | Self-employed persons | Employees | Other individuals |       |                                  |                              | Total               | Self-employed persons | Employees | Other individuals |  |
| End of year or month* |  |                |                     |                       |           |                   |       |                                  |                              |                     |                       |           |                   |  |
| 2014                  | 1,923.6  | 1,008.3        | 980.1               | 173.3                 | 673.0     | 133.8             | 28.2  | 269.3                            | 254.7                        | 27.8                | 185.0                 | 41.8      |                   |  |
| 2015                  | 1,997.5  | 1,113.3        | 1,081.2             | 188.9                 | 748.6     | 143.7             | 32.1  | 259.3                            | 246.2                        | 24.9                | 179.8                 | 41.6      |                   |  |
| 2016                  | 2,094.5  | 1,222.0        | 1,186.9             | 206.0                 | 828.6     | 152.3             | 35.1  | 262.1                            | 248.6                        | 25.0                | 182.0                 | 41.5      |                   |  |
| 2016 Sep              | 2,046.0  | 1,175.5        | 1,140.3             | 198.3                 | 795.2     | 146.8             | 35.2  | 260.4                            | 246.8                        | 24.8                | 180.8                 | 41.1      |                   |  |
| Oct                   | 2,055.5  | 1,185.7        | 1,150.8             | 202.8                 | 800.4     | 147.6             | 34.9  | 260.7                            | 247.0                        | 24.9                | 181.0                 | 41.0      |                   |  |
| Nov                   | 2,078.9  | 1,210.5        | 1,175.6             | 203.9                 | 821.4     | 150.3             | 34.9  | 259.9                            | 246.7                        | 24.8                | 180.7                 | 41.2      |                   |  |
| Dec                   | 2,094.5  | 1,222.0        | 1,186.9             | 206.0                 | 828.6     | 152.3             | 35.1  | 262.1                            | 248.6                        | 25.0                | 182.0                 | 41.5      |                   |  |
| 2017 Jan              | 2,095.7  | 1,224.5        | 1,189.6             | 211.3                 | 828.3     | 150.0             | 34.9  | 261.5                            | 248.0                        | 24.9                | 181.8                 | 41.3      |                   |  |
| Feb                   | 2,106.1  | 1,234.9        | 1,199.9             | 212.0                 | 837.0     | 150.9             | 34.9  | 261.9                            | 247.2                        | 24.6                | 181.5                 | 41.1      |                   |  |
| Changes*              |  |                |                     |                       |           |                   |       |                                  |                              |                     |                       |           |                   |  |
| 2015                  | + 73.7   | + 105.0        | + 101.1             | + 15.6                | + 75.4    | + 10.1            | + 3.9 | - 9.9                            | - 8.1                        | - 3.0               | - 4.5                 | - 0.7     |                   |  |
| 2016                  | + 97.1   | + 108.4        | + 105.3             | + 17.5                | + 78.7    | + 9.0             | + 3.0 | + 2.4                            | + 1.8                        | + 0.1               | + 1.9                 | - 0.3     |                   |  |
| 2016 Sep              | + 0.7  | + 2.2          | + 2.2               | - 3.2                 | + 4.9     | + 0.5             | - 0.1 | + 0.2                            | + 0.0                        | + 0.1               | + 0.2                 | - 0.2     |                   |  |
| Oct                   | + 9.5  | + 10.2         | + 10.5              | + 4.4                 | + 5.3     | + 0.8             | - 0.3 | + 0.3                            | + 0.2                        | + 0.1               | + 0.2                 | - 0.1     |                   |  |
| Nov                   | + 23.4   | + 24.8         | + 24.8              | + 1.7                 | + 20.9    | + 2.2             | + 0.0 | - 0.8                            | - 0.3                        | - 0.1               | - 0.0                 | - 0.2     |                   |  |
| Dec                   | + 15.6   | + 11.5         | + 11.2              | + 2.0                 | + 7.2     | + 2.0             | + 0.3 | + 2.2                            | + 1.9                        | + 0.2               | + 1.4                 | + 0.4     |                   |  |
| 2017 Jan              | + 1.2  | + 2.5          | + 2.7               | + 5.3                 | - 0.3     | - 2.3             | - 0.2 | - 0.6                            | - 0.6                        | - 0.1               | - 0.3                 | - 0.2     |                   |  |
| Feb                   | + 10.0   | + 10.4         | + 10.3              | + 0.7                 | + 8.7     | + 0.9             | + 0.0 | - 0.0                            | - 0.7                        | - 0.3               | - 0.2                 | - 0.2     |                   |  |

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

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

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

€ billion

| € billion             |                            |   |                |                                |                      |  |                              |                   |                |                                |                      |  |                              |
|-----------------------|----------------------------|---|----------------|--------------------------------|----------------------|--|------------------------------|-------------------|----------------|--------------------------------|----------------------|--|------------------------------|
| Deposits              |                            |   |                |                                |                      |  |                              |                   |                |                                |                      |  |                              |
| Period                | Domestic government, total | Federal Government and its special funds <sup>1</sup> |                |                                |                      |  |                              | State governments |                |                                |                      |  |                              |
|                       |                            | Total   | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | Memo item<br>Fiduciary loans | Total             | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | Memo item<br>Fiduciary loans |
|                       |                            |   |                | for up to and including 1 year | for more than 1 year |  |                              |                   |                | for up to and including 1 year | for more than 1 year |  |                              |
|                       |                            |   |                |                                |                      |  |                              |                   |                |                                |                      |  |                              |
| End of year or month* |                            |   |                |                                |                      |  |                              |                   |                |                                |                      |  |                              |
| 2014                  | 186.7                      | 10.5  | 2.6            | 2.4                            | 5.5                  | 0.1  | 14.6                         | 40.2              | 13.4           | 10.4                           | 15.8                 | 0.7  | 14.1                         |
| 2015                  | 197.4                      | 9.6   | 3.1            | 3.9                            | 2.6                  | 0.1  | 14.1                         | 44.3              | 13.2           | 13.7                           | 16.5                 | 0.9  | 13.5                         |
| 2016                  | 199.8                      | 7.9   | 3.6            | 2.0                            | 2.2                  | 0.1  | 13.5                         | 42.3              | 13.4           | 11.2                           | 16.6                 | 1.1  | 13.2                         |
| 2016 Sep              | 202.6                      | 8.1   | 3.7            | 1.8                            | 2.5                  | 0.1  | 13.8                         | 53.0              | 14.8           | 19.8                           | 17.5                 | 0.9  | 13.0                         |
| Oct                   | 199.1                      | 7.6   | 3.6            | 1.4                            | 2.5                  | 0.1  | 13.8                         | 49.9              | 14.4           | 17.1                           | 17.4                 | 1.0  | 13.0                         |
| Nov                   | 207.0                      | 8.2   | 4.5            | 1.3                            | 2.3                  | 0.1  | 13.8                         | 46.8              | 13.2           | 14.9                           | 17.5                 | 1.1  | 13.0                         |
| Dec                   | 199.8                      | 7.9   | 3.6            | 2.0                            | 2.2                  | 0.1  | 13.5                         | 42.3              | 13.4           | 11.2                           | 16.6                 | 1.1  | 13.2                         |
| 2017 Jan              | 202.2                      | 6.9   | 3.5            | 1.1                            | 2.2                  | 0.1  | 13.5                         | 48.7              | 13.3           | 17.7                           | 16.6                 | 1.1  | 12.8                         |
| Feb                   | 205.7                      | 7.7   | 3.6            | 1.6                            | 2.3                  | 0.1  | 13.6                         | 49.0              | 13.5           | 17.9                           | 16.6                 | 1.0  | 12.9                         |
| Changes*              |                            |   |                |                                |                      |  |                              |                   |                |                                |                      |  |                              |
| 2015                  | + 10.1                     | - 1.9   | + 0.5          | + 0.4                          | - 2.9                | + 0.0  | - 0.6                        | + 4.0             | - 0.3          | + 3.4                          | + 0.7                | + 0.2  | - 0.6                        |
| 2016                  | + 3.1                      | - 1.2   | + 0.5          | - 1.4                          | - 0.3                | + 0.0  | - 0.5                        | - 1.8             | + 0.1          | - 1.8                          | - 0.3                | + 0.1  | - 0.3                        |
| 2016 Sep              | - 3.8                      | + 0.1   | + 0.1          | + 0.1                          | - 0.1                | -  | + 0.0                        | + 1.0             | + 0.3          | + 0.5                          | + 0.1                | + 0.0  | - 0.1                        |
| Oct                   | - 3.5                      | - 0.5   | - 0.1          | - 0.4                          | - 0.0                | -  | - 0.0                        | - 3.1             | - 0.4          | - 2.7                          | - 0.1                | + 0.1  | - 0.0                        |
| Nov                   | + 7.8                      | + 0.6   | + 0.9          | - 0.1                          | - 0.2                | + 0.0  | -                            | - 3.3             | - 1.2          | - 2.2                          | + 0.0                | + 0.0  | - 0.0                        |
| Dec                   | - 7.2                      | - 0.3   | - 0.9          | + 0.7                          | - 0.2                | - 0.0  | - 0.3                        | - 4.5             | + 0.1          | - 3.3                          | - 1.3                | - 0.0  | + 0.2                        |
| 2017 Jan              | + 2.4                      | - 1.0   | - 0.1          | - 1.0                          | - 0.0                | - 0.0  | + 0.0                        | + 6.4             | - 0.1          | + 6.6                          | - 0.0                | - 0.1  | - 0.4                        |
| Feb                   | + 3.5                      | + 0.3   | + 0.1          | + 0.1                          | + 0.1                | - 0.0  | + 0.0                        | + 0.3             | + 0.1          | + 0.1                          | + 0.0                | - 0.0  | + 0.0                        |

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

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

#### IV Banks

|                                  |                            |                               |                             |                   | Savings deposits <sup>3</sup> |                     |                                  |                                 |                 | Memo item  |                                |            |  |
|----------------------------------|----------------------------|-------------------------------|-----------------------------|-------------------|-------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|--|--------------------------------|------------|--|
|                                  | by maturity                |                               |                             |                   | Total                         | Domestic households | Domestic non-profit institutions | Bank savings bonds <sup>4</sup> | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup> | Liabilities arising from repos | Period     |  |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year <sup>2</sup> |                             |                   |                               |                     |                                  |                                 |                 |  |                                |            |  |
|                                  |                            | Total                         | of which                    |                   |                               |                     |                                  |                                 |                 |  |                                |            |  |
|                                  |                            |                               | up to and including 2 years | more than 2 years |                               |                     |                                  |                                 |                 |  |                                |            |  |
| End of year or month*            |                            |                               |                             |                   |                               |                     |                                  |                                 |                 |  |                                |            |  |
|                                  | 14.6                       | 68.4                          | 200.9                       | 11.4              | 189.5                         | 597.2               | 587.7                            | 9.4                             | 48.8            | 0.0  | 5.0                            | – 2014     |  |
|                                  | 13.1                       | 55.5                          | 203.9                       | 12.7              | 191.1                         | 585.6               | 576.6                            | 9.0                             | 39.2            | 0.0  | 3.8                            | – 2015     |  |
|                                  | 13.5                       | 54.5                          | 207.5                       | 13.3              | 194.3                         | 577.7               | 569.3                            | 8.4                             | 32.7            | 0.1  | 2.9                            | – 2016     |  |
|                                  | 13.6                       | 54.0                          | 206.3                       | 13.7              | 192.6                         | 575.9               | 567.0                            | 8.9                             | 34.2            | 0.1  | 3.0                            | – 2016 Sep |  |
|                                  | 13.7                       | 54.5                          | 206.1                       | 13.6              | 192.5                         | 575.4               | 566.7                            | 8.8                             | 33.7            | 0.1  | 2.9                            | – Oct      |  |
|                                  | 13.2                       | 54.5                          | 205.4                       | 13.3              | 192.1                         | 575.4               | 566.8                            | 8.5                             | 33.2            | 0.1  | 2.9                            | – Nov      |  |
|                                  | 13.5                       | 54.5                          | 207.5                       | 13.3              | 194.3                         | 577.7               | 569.3                            | 8.4                             | 32.7            | 0.1  | 2.9                            | – Dec      |  |
|                                  | 13.5                       | 54.3                          | 207.2                       | 12.9              | 194.3                         | 577.8               | 569.4                            | 8.4                             | 31.9            | 0.9  | 2.8                            | – 2017 Jan |  |
|                                  | 14.6                       | 55.1                          | 206.7                       | 12.6              | 194.1                         | 578.0               | 569.7                            | 8.4                             | 31.3            | 0.9  | 2.7                            | – Feb      |  |
| Changes*                         |                            |                               |                             |                   |                               |                     |                                  |                                 |                 |  |                                |            |  |
|                                  | – 1.8                      | – 12.8                        | + 2.9                       | + 1.4             | + 1.4                         | – 11.5              | – 11.1                           | – 0.5                           | – 9.8           | + 0.0  | – 1.2                          | – 2015     |  |
|                                  | + 0.6                      | – 1.0                         | + 3.4                       | + 0.7             | + 2.7                         | – 7.9               | – 7.3                            | – 0.5                           | – 5.8           | + 0.1  | – 0.9                          | – 2016     |  |
|                                  | + 0.1                      | – 0.2                         | + 0.3                       | + 0.0             | + 0.3                         | – 1.1               | – 1.1                            | – 0.1                           | – 0.4           | + 0.0  | – 0.0                          | – 2016 Sep |  |
|                                  | + 0.1                      | + 0.5                         | – 0.2                       | – 0.1             | – 0.1                         | – 0.5               | – 0.3                            | – 0.1                           | – 0.5           | + 0.0  | – 0.1                          | – Oct      |  |
|                                  | – 0.5                      | – 0.1                         | – 0.7                       | – 0.3             | – 0.5                         | – 0.1               | + 0.2                            | – 0.2                           | – 0.5           | + 0.0  | – 0.0                          | – Nov      |  |
|                                  | + 0.3                      | + 0.1                         | + 2.1                       | – 0.1             | + 2.2                         | + 2.4               | + 2.5                            | – 0.1                           | – 0.5           | + 0.0  | – 0.0                          | – Dec      |  |
|                                  | + 0.0                      | – 0.3                         | – 0.3                       | – 0.4             | + 0.1                         | + 0.1               | + 0.1                            | – 0.1                           | – 0.8           | + 0.0  | – 0.1                          | – 2017 Jan |  |
|                                  | + 0.7                      | + 0.4                         | – 0.5                       | – 0.2             | + 0.2                         | + 0.2               | + 0.2                            | – 0.0                           | – 0.6           | + 0.0  | – 0.1                          | – Feb      |  |

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

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

| Local government and local government associations<br>(including municipal special-purpose associations) |                   |   |                            |  |                                    | Social security funds |                   |   |                            |  |                                    |          |  |
|--|-------------------|---|----------------------------|--|------------------------------------|-----------------------|-------------------|---|----------------------------|--|------------------------------------|----------|--|
| Total  | Sight<br>deposits | Time deposits <sup>3</sup>              |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2,4</sup> | Memo<br>item<br>Fiduciary<br>loans | Total                 | Sight<br>deposits | Time deposits                           |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2</sup> | Memo<br>item<br>Fiduciary<br>loans | Period   |  |
|  |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |  |                                    |                       |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |  |                                    |          |  |
| End of year or month*  |                   |   |                            |  |                                    |                       |                   |   |                            |  |                                    |          |  |
| 48.0   | 25.3              | 11.2                                    | 7.0                        | 4.5  | 0.4                                | 88.0                  | 11.1              | 60.6                                    | 15.4                       | 0.9  | –                                  | 2014     |  |
| 52.4   | 29.2              | 9.6                                     | 8.3                        | 5.2  | 0.4                                | 91.2                  | 12.1              | 60.5                                    | 17.5                       | 1.1  | –                                  | 2015     |  |
| 56.0   | 31.5              | 8.7                                     | 10.1                       | 5.7  | 0.4                                | 93.6                  | 9.4               | 57.6                                    | 25.1                       | 1.5  | –                                  | 2016     |  |
| 51.3   | 27.5              | 8.5                                     | 9.8                        | 5.6  | 0.4                                | 90.2                  | 13.6              | 52.4                                    | 22.6                       | 1.6  | –                                  | 2016 Sep |  |
| 49.3   | 25.8              | 8.2                                     | 9.8                        | 5.5  | 0.4                                | 92.3                  | 15.1              | 52.1                                    | 23.5                       | 1.6  | –                                  | Oct      |  |
| 53.1   | 29.0              | 8.7                                     | 9.9                        | 5.6  | 0.4                                | 98.9                  | 15.0              | 57.7                                    | 24.8                       | 1.5  | –                                  | Nov      |  |
| 56.0   | 31.5              | 8.7                                     | 10.1                       | 5.7  | 0.4                                | 93.6                  | 9.4               | 57.6                                    | 25.1                       | 1.5  | –                                  | Dec      |  |
| 49.4   | 25.4              | 8.4                                     | 10.0                       | 5.7  | 0.4                                | 97.2                  | 13.0              | 57.5                                    | 25.2                       | 1.5  | –                                  | 2017 Jan |  |
| 53.1   | 28.9              | 8.3                                     | 10.2                       | 5.7  | 0.4                                | 95.9                  | 15.4              | 54.0                                    | 25.0                       | 1.5  | –                                  | Feb      |  |
| Changes*   |                   |   |                            |  |                                    |                       |                   |   |                            |  |                                    |          |  |
| + 4.1  | + 3.8             | – 1.5                                   | + 1.1                      | + 0.7  | + 0.0                              | + 4.0                 | + 1.2             | + 0.6                                   | + 1.9                      | + 0.2  | –                                  | 2015     |  |
| + 3.7  | + 2.4             | – 0.8                                   | + 1.6                      | + 0.5  | – 0.0                              | + 2.4                 | – 2.6             | – 2.8                                   | + 7.7                      | + 0.2  | –                                  | 2016     |  |
| – 2.9  | – 2.7             | – 0.2                                   | + 0.0                      | – 0.0  | – 0.0                              | – 2.0                 | – 0.5             | – 1.7                                   | + 0.2                      | – 0.0  | –                                  | 2016 Sep |  |
| – 2.0  | – 1.7             | – 0.2                                   | + 0.0                      | – 0.0  | –                                  | + 2.1                 | + 1.5             | – 0.3                                   | + 0.9                      | + 0.0  | –                                  | Oct      |  |
| + 3.9  | + 3.3             | + 0.5                                   | + 0.1                      | + 0.0  | –                                  | + 6.6                 | – 0.1             | + 5.6                                   | + 1.3                      | – 0.2  | –                                  | Nov      |  |
| + 2.9  | + 2.5             | + 0.1                                   | + 0.2                      | + 0.1  | – 0.0                              | – 5.3                 | – 5.6             | – 0.0                                   | + 0.3                      | + 0.0  | –                                  | Dec      |  |
| – 6.6  | – 6.2             | – 0.4                                   | – 0.0                      | – 0.0  | –                                  | + 3.6                 | + 3.6             | – 0.1                                   | + 0.1                      | + 0.0  | –                                  | 2017 Jan |  |
| + 3.7  | + 3.5             | – 0.1                                   | + 0.2                      | + 0.0  | –                                  | – 0.7                 | + 2.5             | – 3.1                                   | – 0.1                      | + 0.0  | –                                  | Feb      |  |

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

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



#### IV Banks

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

€ billion

| Period                | Savings deposits <sup>1</sup> |        |                            |   |                                      |   |                  |   | Memo<br>item<br>Interest<br>credited<br>on<br>savings<br>deposits | Bank savings bonds <sup>3</sup> , sold to |                    |  |                      |
|-----------------------|-------------------------------|--------|----------------------------|---|--------------------------------------|---|------------------|---|---|---|--------------------|--|----------------------|
|                       | of residents                  |        |                            |   |                                      |   | of non-residents |   |   | non-banks,<br>total                       | domestic non-banks |  | foreign<br>non-banks |
|                       | Total                         | Total  | at three months'<br>notice |   | at more than three<br>months' notice |   | Total            | of which<br>At three<br>months'<br>notice |   |   | Total              | of which<br>With<br>maturities<br>of more<br>than<br>2 years |                      |
|                       |                               |        | Total                      | of which<br>Special<br>savings<br>facilities <sup>2</sup> | Total                                | of which<br>Special<br>savings<br>facilities <sup>2</sup> |                  |   |   |   |                    |  |                      |
|                       |                               |        |                            |   |                                      |   |                  |   |   |   |                    |  |                      |
| Total                 | Total                         | Total  |                            |   |                                      |   | Total            |   |   |   |                    |  |                      |
| End of year or month* |                               |        |                            |   |                                      |   |                  |   |   |   |                    |  |                      |
| 2014                  | 617.0                         | 607.8  | 531.3                      | 401.4   | 76.4                                 | 63.3  | 9.2              | 7.4                                       | 6.1   | 79.8                                      | 66.0               | 51.4   | 13.8                 |
| 2015                  | 605.4                         | 596.5  | 534.6                      | 379.7   | 61.9                                 | 48.0  | 8.9              | 7.4                                       | 4.4   | 64.9                                      | 56.1               | 41.0   | 8.7                  |
| 2016                  | 596.5                         | 588.5  | 537.1                      | 361.6   | 51.5                                 | 37.7  | 8.0              | 6.9                                       | 3.3   | 59.1                                      | 50.4               | 35.8   | 8.7                  |
| 2016 Oct              | 594.8                         | 586.6  | 534.3                      | 362.7   | 52.3                                 | 38.5  | 8.2              | 7.0                                       | 0.2   | 60.0                                      | 51.3               | 36.5   | 8.6                  |
| Nov                   | 594.3                         | 586.2  | 534.4                      | 361.4   | 51.8                                 | 38.0  | 8.1              | 6.9                                       | 0.2   | 59.7                                      | 50.9               | 36.1   | 8.8                  |
| Dec                   | 596.5                         | 588.5  | 537.1                      | 361.6   | 51.5                                 | 37.7  | 8.0              | 6.9                                       | 1.6   | 59.1                                      | 50.4               | 35.8   | 8.7                  |
| 2017 Jan              | 596.4                         | 588.5  | 537.7                      | 354.6   | 50.7                                 | 37.2  | 8.0              | 6.9                                       | 0.2   | 58.1                                      | 49.5               | 35.2   | 8.6                  |
| Feb                   | 596.5                         | 588.5  | 538.4                      | 354.9   | 50.2                                 | 36.6  | 8.0              | 6.9                                       | 0.1   | 57.6                                      | 49.0               | 34.9   | 8.6                  |
| Changes*              |                               |        |                            |   |                                      |   |                  |   |   |   |                    |  |                      |
| 2015                  | - 11.6                        | - 11.3 | + 4.3                      | - 20.6  | - 15.6                               | - 16.3  | - 0.3            | + 0.0                                     | .   | - 15.1                                    | - 10.1             | - 6.6  | - 5.1                |
| 2016                  | - 8.8                         | - 7.9  | + 2.5                      | - 18.4  | - 10.4                               | - 10.3  | - 0.9            | - 0.5                                     | .   | - 5.0                                     | - 5.0              | - 4.7  | - 0.0                |
| 2016 Oct              | - 0.7                         | - 0.6  | + 0.2                      | - 0.8   | - 0.8                                | - 0.8   | - 0.1            | - 0.1                                     | .   | - 0.4                                     | - 0.5              | - 0.5  | + 0.1                |
| Nov                   | - 0.5                         | - 0.4  | + 0.1                      | - 1.3   | - 0.5                                | - 0.5   | - 0.1            | - 0.0                                     | .   | - 0.3                                     | - 0.4              | - 0.4  | + 0.2                |
| Dec                   | + 2.2                         | + 2.3  | + 2.6                      | + 0.2   | - 0.3                                | - 0.3   | - 0.1            | - 0.0                                     | .   | - 0.6                                     | - 0.5              | - 0.3  | - 0.1                |
| 2017 Jan              | - 0.1                         | - 0.1  | + 0.7                      | - 7.0   | - 0.7                                | - 0.5   | - 0.1            | - 0.0                                     | .   | - 1.0                                     | - 0.9              | - 0.6  | - 0.1                |
| Feb                   | + 0.1                         | + 0.1  | + 0.7                      | + 0.3   | - 0.6                                | - 0.5   | - 0.0            | + 0.0                                     | .   | - 0.5                                     | - 0.5              | - 0.3  | + 0.0                |

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

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

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

€ billion

| Period                | Negotiable bearer debt securities and money market paper |                                  |                                       |                                       |                         |   |   |   |   |                   | Non-negotiable bearer debt securities and money market paper <sup>6</sup> |                            | Subordinated                   |       |
|-----------------------|--|----------------------------------|---------------------------------------|---------------------------------------|-------------------------|---|---|---|---|-------------------|---|----------------------------|--------------------------------|-------|
|                       | Total  | of which                         |                                       |                                       |                         |   |   |   |   |                   |   |                            |                                |       |
|                       |  | Floating rate bonds <sup>1</sup> | Zero coupon bonds <sup>1,2</sup>      | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit | with maturities of                                |   |   |   |                   |   |                            |                                |       |
|                       |  |                                  |                                       |                                       |                         | up to and including 1 year                        |   | more than 1 year up to and including 2 years      |   | more than 2 years |   |                            |                                |       |
|                       |  |                                  |                                       |                                       |                         | Total   | of which without a nominal guarantee <sup>5</sup> | Total   | of which without a nominal guarantee <sup>5</sup> |                   |   |                            |                                |       |
| Total                 | Floating rate bonds <sup>1</sup>                         | Zero coupon bonds <sup>1,2</sup> | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit               | Total                   | of which without a nominal guarantee <sup>5</sup> | Total   | of which without a nominal guarantee <sup>5</sup> | more than 2 years                                 | Total             | of which with maturities of more than 2 years                             | negotiable debt securities | non-negotiable debt securities |       |
| End of year or month* |  |                                  |                                       |                                       |                         |   |   |   |   |                   |   |                            |                                |       |
| 2014                  | 1,114.2  | 286.4                            | 26.3                                  | 354.0                                 | 69.2                    | 83.6  | 1.8   | 26.3  | 5.0   | 1,004.3           | 1.0   | 0.2                        | 33.7                           | 1.2   |
| 2015                  | 1,075.7  | 189.2                            | 30.2                                  | 384.1                                 | 88.7                    | 109.8   | 2.1   | 28.4  | 5.7   | 937.5             | 0.3   | 0.2                        | 31.9                           | 0.5   |
| 2016                  | 1,098.1  | 177.0                            | 28.1                                  | 407.1                                 | 90.9                    | 111.3   | 4.1   | 37.4  | 5.8   | 949.4             | 0.6   | 0.2                        | 33.8                           | 0.5   |
| 2016 Oct              | 1,093.1  | 171.2                            | 29.7                                  | 404.1                                 | 97.2                    | 121.0   | 5.0   | 36.6  | 6.0   | 935.5             | 0.2   | 0.2                        | 33.3                           | 0.5   |
| Nov                   | 1,104.5  | 178.2                            | 28.0                                  | 407.8                                 | 91.3                    | 113.7   | 5.0   | 37.7  | 6.3   | 953.2             | 0.4   | 0.2                        | 33.5                           | 0.5   |
| Dec                   | 1,098.1  | 177.0                            | 28.1                                  | 407.1                                 | 90.9                    | 111.3   | 4.1   | 37.4  | 5.8   | 949.4             | 0.6   | 0.2                        | 33.8                           | 0.5   |
| 2017 Jan              | 1,106.2  | 173.5                            | 27.0                                  | 404.4                                 | 87.6                    | 107.1   | 4.3   | 37.2  | 6.0   | 961.9             | 0.6   | 0.2                        | 33.8                           | 0.5   |
| Feb                   | 1,118.1  | 174.2                            | 27.2                                  | 409.5                                 | 88.5                    | 108.1   | 4.7   | 40.1  | 6.1   | 969.9             | 0.8   | 0.2                        | 32.9                           | 0.5   |
| Changes*              |  |                                  |                                       |                                       |                         |   |   |   |   |                   |   |                            |                                |       |
| 2015                  | - 38.5   | - 97.2                           | + 3.9                                 | + 30.1                                | + 19.5                  | + 26.2  | + 0.3   | + 2.1   | + 0.7   | - 66.8            | - 0.8   | + 0.0                      | - 1.8                          | - 0.7 |
| 2016                  | + 22.1   | - 12.0                           | - 2.1                                 | + 23.0                                | + 2.2                   | + 1.6   | + 2.0   | + 8.8   | + 0.1   | + 11.7            | + 0.3   | - 0.1                      | + 1.9                          | - 0.0 |
| 2016 Oct              | + 6.6  | + 1.3                            | - 2.8                                 | + 5.9                                 | - 2.9                   | - 4.2   | + 0.0   | + 1.0   | + 0.1   | + 9.8             | - 0.2   | - 0.0                      | - 0.1                          | -     |
| Nov                   | + 11.4   | + 7.0                            | - 1.7                                 | + 3.7                                 | - 5.8                   | - 7.3   | + 0.1   | + 1.1   | + 0.3   | + 17.7            | + 0.2   | - 0.0                      | + 0.2                          | -     |
| Dec                   | - 6.4  | - 1.3                            | + 0.1                                 | - 0.7                                 | - 0.5                   | - 2.3   | - 0.9   | - 0.2   | - 0.5   | - 3.9             | + 0.2   | + 0.0                      | + 0.2                          | -     |
| 2017 Jan              | + 8.1  | - 3.5                            | - 1.1                                 | - 2.6                                 | - 3.3                   | - 4.3   | + 0.2   | - 0.2   | + 0.2   | + 12.5            | + 0.0   | + 0.0                      | + 0.1                          | -     |
| Feb                   | + 11.9   | + 0.8                            | + 0.2                                 | + 5.1                                 | + 0.9                   | + 1.0   | + 0.4   | + 2.9   | + 0.1   | + 8.0             | + 0.2   | + 0.0                      | - 0.9                          | + 0.0 |

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

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

#### IV Banks

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

€ billion

| End of<br>year/month                   | Number<br>of<br>associ-<br>ations | Balance<br>sheet<br>total <b>13</b> | Lending to banks (MFIs)   |                            |  | Lending to non-banks (non-MFIs)                         |                                     |                            |  | Deposits of banks<br>(MFIs) <b>5</b>                       |                               | Deposits of non-<br>banks (non-MFIs)                       |  | Bearer<br>debt<br>secur-<br>ities<br>out-<br>stand-<br>ing | Capital<br>(includ-<br>ing pub-<br>lished<br>re-<br>serves) <b>7</b> | <i>Memo<br/>item</i><br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month <b>8</b> |
|--|-----------------------------------|-------------------------------------|---|----------------------------|--|---|-------------------------------------|----------------------------|--|--|-------------------------------|--|--|--|--|--|
|  |                                   |                                     | Credit<br>bal-<br>ances<br>and<br>loans<br>(ex-<br>cluding<br>building<br>loans) <b>1</b> | Building<br>loans <b>2</b> | Bank<br>debt<br>secur-<br>ities <b>3</b> | Building loans  |                                     |                            | Secur-<br>ities (in-<br>cluding<br>Treasury<br>bills<br>and<br>Treasury<br>discount<br>paper) <b>4</b> | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight and<br>time de-<br>posits <b>6</b> |  |  |  |
|  |                                   |                                     |   |                            |  | Loans<br>under<br>savings<br>and loan<br>con-<br>tracts | Interim<br>and<br>bridging<br>loans | Other<br>building<br>loans |  |  |                               |  |  |  |  |  |
|  |                                   |                                     |   |                            |  |   |                                     |                            |  |  |                               |  |  |  |  |  |
| All building and loan associations     |                                   |                                     |   |                            |  |   |                                     |                            |  |  |                               |  |  |  |  |  |
| 2015                                   | 21                                | 213.6                               | 43.1  | 0.0                        | 17.5                                     | 15.8  | 93.4                                | 17.5                       | 21.4   | 2.0  | 21.3                          | 159.2  | 5.3                                      | 2.4  | 9.9  | 98.5   |
| 2016                                   | 20                                | 218.8                               | 43.6  | 0.0                        | 16.6                                     | 13.8  | 98.6                                | 18.1                       | 23.4   | 2.5  | 21.4                          | 163.8  | 5.5                                      | 2.0  | 10.2   | 89.2   |
| 2016 Dec                               | 20                                | 218.8                               | 43.6  | 0.0                        | 16.6                                     | 13.8  | 98.6                                | 18.1                       | 23.4   | 2.5  | 21.4                          | 163.8  | 5.5                                      | 2.0  | 10.2   | 8.4  |
| 2017 Jan                               | 20                                | 220.0                               | 44.2  | 0.0                        | 16.7                                     | 13.7  | 98.7                                | 18.3                       | 23.8   | 2.6  | 22.0                          | 164.2  | 5.6                                      | 2.2  | 10.2   | 6.3  |
| Feb                                    | 20                                | 220.5                               | 44.3  | 0.0                        | 16.9                                     | 13.5  | 98.8                                | 18.3                       | 24.1   | 2.6  | 22.1                          | 164.7  | 5.5                                      | 2.2  | 10.2   | 6.6  |
| Private building and loan associations |                                   |                                     |   |                            |  |   |                                     |                            |  |  |                               |  |  |  |  |  |
| 2016 Dec                               | 12                                | 151.9                               | 27.8  | –                          | 7.9                                      | 10.3  | 76.5                                | 15.4                       | 10.3   | 1.7  | 18.9                          | 107.3  | 5.3                                      | 2.0  | 6.6  | 5.3  |
| 2017 Jan                               | 12                                | 152.6                               | 28.6  | –                          | 7.8                                      | 10.2  | 76.5                                | 15.6                       | 10.4   | 1.7  | 19.5                          | 107.5  | 5.3                                      | 2.2  | 6.6  | 4.0  |
| Feb                                    | 12                                | 152.9                               | 28.6  | –                          | 7.9                                      | 10.1  | 76.6                                | 15.6                       | 10.7   | 1.7  | 19.5                          | 107.7  | 5.3                                      | 2.2  | 6.6  | 4.3  |
| Public building and loan associations  |                                   |                                     |   |                            |  |   |                                     |                            |  |  |                               |  |  |  |  |  |
| 2016 Dec                               | 8                                 | 67.0                                | 15.8  | 0.0                        | 8.7                                      | 3.5   | 22.0                                | 2.7                        | 13.1   | 0.8  | 2.5                           | 56.5   | 0.3                                      | –  | 3.6  | 3.1  |
| 2017 Jan                               | 8                                 | 67.4                                | 15.6  | 0.0                        | 8.9                                      | 3.4   | 22.1                                | 2.7                        | 13.4   | 0.8  | 2.5                           | 56.8   | 0.3                                      | –  | 3.6  | 2.4  |
| Feb                                    | 8                                 | 67.6                                | 15.7  | 0.0                        | 9.0                                      | 3.4   | 22.2                                | 2.7                        | 13.4   | 0.8  | 2.6                           | 56.9   | 0.3                                      | –  | 3.6  | 2.3  |

##### Trends in building and loan association business

€ billion

| Period                                 | Changes in deposits under savings and loan contracts   |  |   | Capital promised |                                      | Capital disbursed |   |  |   |  |   | Disbursement commitments outstanding at end of period |  | Interest and repayments received on building loans <b>10</b> |                                      |     | Memo item Housing bonuses re-ceived <b>12</b> |
|--|--|--|---|------------------|--------------------------------------|-------------------|---|--|---|--|---|---|--|--|--------------------------------------|-----|---|
|  | Amounts paid into savings and loan ac- counts <b>9</b> | Interest credited on deposits under savings and loan con- tracts | Repay- ments of deposits under cancelled savings and loan con- tracts | Total            | of which Net allo- cations <b>11</b> | Total             | Allocations                               |  |   |  | Newly granted interim and bridging loans and other building loans | Total   | of which Under allo- cated con- tracts | Total  | of which Repay- ments during quarter |     |   |
|  |  |  |   |                  |                                      |                   | Deposits under savings and loan contracts |  | Loans under savings and loan contracts <b>9</b> |  |   |   |  |  |                                      |     |   |
|  |  |  |   |                  |                                      |                   | Total                                     | of which Applied to settle- ment of interim and bridging loans | Total   | of which Applied to settle- ment of interim and bridging loans |   |   |  |  |                                      |     |   |
|  |  |  |   |                  |                                      |                   |   |  |   |  |   |   |  |  |                                      |     |   |
| All building and loan associations     |  |  |   |                  |                                      |                   |   |  |   |  |   |   |  |  |                                      |     |   |
| 2015                                   | 28.1   | 2.5  | 8.2   | 51.5             | 31.2                                 | 44.4              | 19.9                                      | 4.2  | 5.3   | 3.6  | 19.2  | 15.6  | 8.1                                    | 9.5  | 8.3                                  | 0.4 |   |
| 2016                                   | 27.5   | 2.2  | 7.6   | 46.8             | 27.4                                 | 40.9              | 17.2                                      | 4.4  | 4.9   | 3.7  | 18.8  | 16.3  | 8.0                                    | 8.0  | 7.2                                  | 0.2 |   |
| 2016 Dec                               | 2.3  | 1.9  | 0.6   | 3.8              | 1.9                                  | 3.4               | 1.3                                       | 0.3  | 0.3   | 0.2  | 1.8   | 16.3  | 8.0                                    | 0.7  | 1.7                                  | 0.0 |   |
| 2017 Jan                               | 2.5  | 0.0  | 0.6   | 3.8              | 2.3                                  | 3.2               | 1.4                                       | 0.4  | 0.4   | 0.3  | 1.4   | 16.5  | 8.2                                    | 0.6  |                                      | 0.0 |   |
| 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 |   |
| Private building and loan associations |  |  |   |                  |                                      |                   |   |  |   |  |   |   |  |  |                                      |     |   |
| 2016 Dec                               | 1.5  | 1.3  | 0.3   | 2.8              | 1.3                                  | 2.6               | 0.9                                       | 0.2  | 0.2   | 0.2  | 1.4   | 11.8  | 5.0                                    | 0.5  | 1.3                                  | 0.0 |   |
| 2017 Jan                               | 1.6  | 0.0  | 0.3   | 2.9              | 1.7                                  | 2.5               | 1.1                                       | 0.3  | 0.3   | 0.3  | 1.1   | 11.9  | 5.1                                    | 0.5  |                                      | 0.0 |   |
| 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 |   |
| Public building and loan associations  |  |  |   |                  |                                      |                   |   |  |   |  |   |   |  |  |                                      |     |   |
| 2016 Dec                               | 0.9  | 0.6  | 0.3   | 1.0              | 0.6                                  | 0.8               | 0.3                                       | 0.1  | 0.1   | 0.1  | 0.4   | 4.5   | 3.1                                    | 0.2  | 0.4                                  | 0.0 |   |
| 2017 Jan                               | 0.9  | 0.0  | 0.3   | 0.9              | 0.6                                  | 0.7               | 0.3                                       | 0.1  | 0.1   | 0.1  | 0.3   | 4.6   | 3.1                                    | 0.1  |                                      | 0.0 |   |
| 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 |   |

\* 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 <sup>7</sup> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------|---|---|----------------------------------|-------------------------|---------------------------|--------------|---------------|-------|---|---------------------------------|-------|---------------------|----------------------|---|---------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|                      | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches <sup>1</sup> and/or foreign subsidiaries | Balance sheet total <sup>7</sup> | Total                   | Credit balances and loans |              |               |       | Money market paper, securities <sup>2,3</sup> | Total                           | Loans |                     |                      | Money market paper, securities <sup>2</sup> | Total                     | of which Derivative financial instruments in the trading portfolio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                      |   |   |                                  |                         | Total                     | German banks | Foreign banks |       |   |                                 | Total | to German non-banks | to foreign non-banks |   |                           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                      |   |   |                                  |                         |                           |              |               |       |   |                                 |       |                     |                      |   |                           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign branches     |   |   |                                  |                         |                           |              |               |       |   |                                 |       |                     |                      |   |                           | End of year or month *   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                 | 56  | 205   | 1,926.2                          | 548.8                   | 532.2                     | 201.2        | 331.0         | 16.5  | 593.5   | 473.1                           | 14.0  | 459.1               | 120.5                | 783.8                                       | 551.9                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                 | 51  | 198   | 1,842.9                          | 526.0                   | 508.7                     | 161.3        | 347.5         | 17.3  | 635.1   | 511.6                           | 14.0  | 497.6               | 123.6                | 681.8                                       | 499.0                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016                 | 51  | 191   | 1,873.3                          | 584.2                   | 570.5                     | 205.0        | 365.5         | 13.8  | 580.5   | 489.8                           | 14.5  | 475.3               | 90.8                 | 708.5                                       | 485.3                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016 Apr             | 49  | 192   | 1,933.2                          | 545.0                   | 529.1                     | 177.2        | 351.8         | 15.9  | 659.8   | 545.1                           | 14.7  | 530.4               | 114.7                | 728.4                                       | 539.0                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May                  | 48  | 187   | 1,930.1                          | 563.9                   | 548.9                     | 176.4        | 372.5         | 15.0  | 642.5   | 529.8                           | 13.6  | 516.3               | 112.7                | 723.7                                       | 519.2                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June                 | 49  | 188   | 2,036.5                          | 569.2                   | 553.5                     | 182.3        | 371.2         | 15.6  | 674.8   | 556.9                           | 14.1  | 542.8               | 117.9                | 792.5                                       | 593.8                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July                 | 50  | 187   | 2,060.2                          | 587.5                   | 572.6                     | 183.1        | 389.6         | 14.9  | 668.3   | 551.7                           | 13.6  | 538.1               | 116.5                | 804.5                                       | 590.3                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug                  | 50  | 187   | 1,959.7                          | 569.3                   | 553.9                     | 187.9        | 366.0         | 15.4  | 643.3   | 528.5                           | 13.9  | 514.6               | 114.7                | 747.1                                       | 544.6                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sep                  | 50  | 187   | 1,916.6                          | 595.9                   | 581.3                     | 200.4        | 380.9         | 14.6  | 629.3   | 524.9                           | 14.3  | 510.6               | 104.4                | 691.4                                       | 511.1                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct                  | 50  | 186   | 1,942.2                          | 626.9                   | 613.0                     | 212.4        | 400.6         | 13.9  | 599.9   | 496.1                           | 13.3  | 482.8               | 103.7                | 715.4                                       | 497.2                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov                  | 50  | 185   | 1,928.8                          | 592.4                   | 578.4                     | 205.9        | 372.5         | 14.0  | 622.8   | 516.4                           | 14.1  | 502.3               | 106.4                | 713.7                                       | 495.0                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec                  | 51  | 191   | 1,873.3                          | 584.2                   | 570.5                     | 205.0        | 365.5         | 13.8  | 580.5   | 489.8                           | 14.5  | 475.3               | 90.8                 | 708.5                                       | 485.3                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2017 Jan             | 51  | 192   | 1,877.2                          | 603.8                   | 590.4                     | 215.5        | 375.0         | 13.4  | 586.0   | 492.4                           | 14.1  | 478.4               | 93.6                 | 687.4                                       | 461.8                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes *            |   |   |                                  |                         |                           |              |               |       |   |                                 |       |                     |                      |   |                           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                 | - 5   | - 7   | - 145.0                          | - 56.3                  | - 56.0                    | - 40.0       | - 16.0        | - 0.3 | + 4.5   | + 7.0                           | + 0.0 | + 7.0               | - 2.6                | - 109.0                                     | - 58.2                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016                 | ± 0   | - 7   | + 29.1                           | + 49.3                  | + 52.9                    | + 43.7       | + 9.2         | - 3.5 | - 56.4  | - 24.6                          | + 0.5 | - 25.1              | - 31.8               | + 24.9                                      | - 14.8                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016 May             | - 1   | - 5   | - 4.7                            | + 13.3                  | + 14.4                    | - 0.9        | + 15.3        | - 1.1 | - 25.5  | - 22.3                          | - 1.2 | - 21.1              | - 3.2                | - 6.4                                       | - 24.9                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June                 | + 1   | + 1   | + 105.9                          | + 4.4                   | + 3.8                     | + 5.9        | - 2.2         | + 0.6 | + 33.6  | + 27.7                          | + 0.5 | + 27.2              | + 5.9                | + 68.4                                      | + 75.4                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July                 | + 1   | - 1   | + 24.0                           | + 18.7                  | + 19.4                    | + 0.7        | + 18.7        | - 0.7 | - 4.5   | - 3.5                           | - 0.4 | - 3.1               | - 1.0                | + 12.2                                      | - 2.6                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug                  | -   | -   | - 100.4                          | - 17.6                  | - 18.2                    | + 4.9        | - 23.0        | + 0.5 | - 24.1  | - 22.5                          | + 0.3 | - 22.7              | - 1.7                | - 57.2                                      | - 45.2                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sep                  | -   | -   | - 42.9                           | + 27.4                  | + 28.1                    | + 12.5       | + 15.6        | - 0.7 | - 12.8  | - 2.7                           | + 0.4 | - 3.1               | - 10.1               | - 55.6                                      | - 32.4                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct                  | -   | - 1   | + 24.9                           | + 26.9                  | + 27.7                    | + 11.9       | + 15.8        | - 0.8 | - 32.2  | - 31.4                          | - 0.9 | - 30.5              | - 0.8                | + 23.3                                      | - 16.4                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov                  | -   | - 1   | - 15.5                           | - 44.0                  | - 43.9                    | - 6.5        | - 37.4        | - 0.2 | + 12.5  | + 11.3                          | + 0.7 | + 10.6              | + 1.1                | - 3.8                                       | - 9.1                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec                  | + 1   | + 6   | - 55.9                           | - 10.2                  | - 9.9                     | - 1.0        | - 8.9         | - 0.3 | - 44.3  | - 28.4                          | + 0.4 | - 28.8              | - 15.9               | - 5.5                                       | - 11.1                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2017 Jan             | -   | + 1   | + 5.1                            | + 24.7                  | + 25.0                    | + 10.5       | + 14.5        | - 0.2 | + 11.3  | + 7.9                           | - 0.4 | + 8.3               | + 3.5                | - 20.0                                      | - 20.0                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign subsidiaries |   |   |                                  |                         |                           |              |               |       |   |                                 |       |                     |                      |   |                           | End of year or month *   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                 | 28  | 63  | 389.4                            | 154.5                   | 137.9                     | 83.4         | 54.5          | 16.7  | 172.7   | 141.2                           | 21.6  | 119.5               | 31.5                 | 62.2  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                 | 24  | 58  | 376.0                            | 126.5                   | 113.5                     | 50.1         | 63.4          | 13.0  | 184.3   | 152.5                           | 22.2  | 130.3               | 31.8                 | 65.1  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016                 | 20  | 53  | 320.5                            | 82.1                    | 72.2                      | 21.4         | 50.8          | 9.9   | 161.4   | 130.3                           | 22.6  | 107.7               | 31.2                 | 76.9  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016 Apr             | 24  | 58  | 349.7                            | 116.3                   | 104.9                     | 48.9         | 56.0          | 11.4  | 169.8   | 137.4                           | 23.0  | 114.4               | 32.4                 | 63.7  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May                  | 24  | 57  | 350.4                            | 115.3                   | 103.9                     | 49.0         | 54.9          | 11.4  | 170.6   | 138.2                           | 22.9  | 115.3               | 32.4                 | 64.5  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June                 | 24  | 57  | 356.9                            | 117.7                   | 107.5                     | 52.9         | 54.6          | 10.2  | 170.5   | 138.0                           | 22.9  | 115.1               | 32.5                 | 68.7  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July                 | 19  | 56  | 355.3                            | 116.3                   | 106.2                     | 51.8         | 54.5          | 10.1  | 170.3   | 137.4                           | 23.7  | 113.7               | 32.9                 | 68.7  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug                  | 19  | 55  | 352.7                            | 112.4                   | 102.3                     | 48.0         | 54.3          | 10.0  | 167.7   | 135.4                           | 23.0  | 112.3               | 32.3                 | 72.6  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sep                  | 19  | 53  | 320.9                            | 84.2                    | 74.1                      | 20.9         | 53.2          | 10.0  | 168.0   | 135.7                           | 23.2  | 112.6               | 32.3                 | 68.7  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct                  | 19  | 53  | 316.6                            | 81.4                    | 71.3                      | 20.5         | 50.8          | 10.1  | 157.9   | 126.3                           | 22.9  | 103.4               | 31.5                 | 77.3  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov                  | 19  | 52  | 323.1                            | 83.1                    | 73.2                      | 19.9         | 53.3          | 10.0  | 154.6   | 123.1                           | 23.1  | 100.0               | 31.5                 | 85.4  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec                  | 20  | 53  | 320.5                            | 82.1                    | 72.2                      | 21.4         | 50.8          | 9.9   | 161.4   | 130.3                           | 22.6  | 107.7               | 31.2                 | 76.9  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2017 Jan             | 20  | 53  | 314.1                            | 81.3                    | 71.7                      | 22.0         | 49.7          | 9.6   | 161.5   | 130.5                           | 22.9  | 107.6               | 31.0                 | 71.3  | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes *            |   |   |                                  |                         |                           |              |               |       |   |                                 |       |                     |                      |   |                           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                 | - 4   | - 5   | - 23.9                           | - 33.3                  | - 28.7                    | - 33.3       | + 4.6         | - 4.6 | + 6.5   | + 6.2                           | + 0.6 | + 5.6               | + 0.3                | + 2.9                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016                 | - 4   | - 5   | - 56.8                           | - 45.9                  | - 42.6                    | - 28.7       | - 13.9        | - 3.3 | - 22.7  | - 22.1                          | + 0.4 | - 22.4              | - 0.6                | + 11.8                                      | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2016 May             | -   | - 1   | - 1.1                            | - 2.0                   | - 1.8                     | + 0.1        | - 1.9         | - 0.2 | + 0.0   | + 0.0                           | - 0.1 | + 0.1               | - 0.0                | + 0.8                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June                 | -   | -   | + 6.7                            | + 2.4                   | + 3.6                     | + 3.9        | - 0.3         | - 1.3 | + 0.1   | - 0.1                           | - 0.0 | - 0.1               | + 0.2                | + 4.2                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July                 | - 5   | - 1   | - 1.4                            | - 1.2                   | - 1.2                     | - 1.2        | - 0.0         | - 0.1 | - 0.2   | - 0.5                           | + 0.8 | - 1.3               | + 0.4                | - 0.0                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug                  | -   | - 1   | - 2.3                            | - 3.8                   | - 3.8                     | - 3.8        | + 0.0         | - 0.0 | - 2.4   | - 1.9                           | - 0.7 | - 1.2               | - 0.6                | + 4.0                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sep                  | -   | - 2   | - 31.5                           | - 28.0                  | - 28.0                    | - 27.0       | - 1.0         | - 0.0 | + 0.4   | + 0.4                           | + 0.1 | + 0.3               | - 0.0                | - 3.9                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct                  | -   | -   | - 5.6                            | - 3.6                   | - 3.5                     | - 0.5        | - 3.0         | - 0.1 | - 10.6  | - 9.8                           | - 0.3 | - 9.6               | - 0.8                | + 8.6                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov                  | -   | - 1   | + 3.8                            | - 0.0                   | + 0.4                     | - 0.6        | + 0.9         | - 0.4 | - 4.2   | - 4.2                           | + 0.2 | - 4.3               | - 0.0                | + 8.0                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec                  | + 1   | + 1   | - 3.4                            | - 1.6                   | - 1.5                     | + 1.5        | - 3.0         | - 0.1 | + 6.6   | + 7.0                           | - 0.5 | + 7.4               | - 0.4                | - 8.4                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2017 Jan             | -   | -   | - 4.8                            | + 0.2                   | + 0.4                     | + 0.5        | - 0.2         | - 0.2 | + 0.6   | + 0.8                           | + 0.3 | + 0.5               | - 0.2                | - 5.6                                       | -                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

## IV Banks

| Deposits               |                 |              |               |                         |                               |            |                      |                   | Money market paper and debt securities out-stand- ing <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6,7</sup>                                   |        | Period   |
|------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|------------|----------------------|-------------------|--|-------------------------------|--|--------|----------|
| Total                  | of banks (MFIs) |              |               | of non-banks (non-MFIs) |                               |            |                      | Total             |  |                               | of which Derivative financial instruments in the trading portfolio |        |          |
|                        | Total           | German banks | Foreign banks | Total                   | German non-banks <sup>4</sup> |            |                      |                   |  |                               |  |        |          |
|                        |                 |              |               |                         | Total                         | Short-term | Medium and long-term |                   |  |                               |  |        |          |
| Total                  | Total           | German banks | Foreign banks | Total                   | Total                         | Short-term | Medium and long-term | Foreign non-banks |  |                               |  |        |          |
| End of year or month * |                 |              |               |                         |                               |            |                      |                   |  |                               |  |        |          |
| Foreign branches       |                 |              |               |                         |                               |            |                      |                   |  |                               |  |        |          |
| 1,046.7                | 739.9           | 416.2        | 323.7         | 306.8                   | 20.6                          | 16.1       | 4.4                  | 286.2             | 128.4  | 45.2                          | 705.8  | 557.5  | 2014     |
| 1,060.9                | 715.3           | 359.3        | 356.0         | 345.6                   | 21.1                          | 16.2       | 4.9                  | 324.6             | 128.9  | 49.9                          | 603.1  | 497.4  | 2015     |
| 1,136.5                | 800.9           | 424.9        | 376.0         | 335.6                   | 15.4                          | 11.8       | 3.6                  | 320.2             | 100.6  | 51.2                          | 585.1  | 481.0  | 2016     |
| 1,108.9                | 719.0           | 348.0        | 371.0         | 389.9                   | 21.5                          | 17.4       | 4.1                  | 368.5             | 117.7  | 49.4                          | 657.2  | 541.5  | 2016 Apr |
| 1,130.1                | 746.9           | 358.9        | 388.0         | 383.2                   | 20.7                          | 17.2       | 3.6                  | 362.5             | 111.0  | 49.7                          | 639.4  | 523.0  | May      |
| 1,154.9                | 762.2           | 386.5        | 375.6         | 392.8                   | 21.3                          | 17.8       | 3.5                  | 371.5             | 104.9  | 49.8                          | 726.9  | 596.8  | June     |
| 1,163.1                | 772.6           | 388.8        | 383.8         | 390.5                   | 21.3                          | 17.5       | 3.8                  | 369.2             | 108.5  | 49.8                          | 738.9  | 593.8  | July     |
| 1,128.2                | 760.8           | 382.8        | 378.1         | 367.4                   | 21.6                          | 17.7       | 3.8                  | 345.8             | 114.7  | 49.8                          | 667.0  | 548.8  | Aug      |
| 1,117.2                | 763.1           | 380.6        | 382.5         | 354.1                   | 21.5                          | 17.7       | 3.8                  | 332.6             | 113.7  | 49.7                          | 636.1  | 513.9  | Sep      |
| 1,186.7                | 833.2           | 422.0        | 411.2         | 353.4                   | 21.6                          | 17.8       | 3.8                  | 331.9             | 108.9  | 49.6                          | 597.0  | 491.1  | Oct      |
| 1,165.0                | 791.8           | 410.5        | 381.3         | 373.2                   | 19.1                          | 15.5       | 3.6                  | 354.1             | 104.2  | 50.3                          | 609.4  | 495.3  | Nov      |
| 1,136.5                | 800.9           | 424.9        | 376.0         | 335.6                   | 15.4                          | 11.8       | 3.6                  | 320.2             | 100.6  | 51.2                          | 585.1  | 481.0  | Dec      |
| 1,161.3                | 804.3           | 417.6        | 386.7         | 357.0                   | 15.2                          | 11.7       | 3.5                  | 341.8             | 111.2  | 50.9                          | 553.9  | 456.6  | 2017 Jan |
| Changes *              |                 |              |               |                         |                               |            |                      |                   |  |                               |  |        |          |
| - 30.8                 | - 53.8          | - 57.0       | + 3.2         | + 23.0                  | + 0.5                         | + 0.0      | + 0.4                | + 22.5            | - 2.1  | + 4.7                         | - 124.1  | - 65.8 | 2015     |
| + 66.8                 | + 76.8          | + 65.6       | + 11.2        | - 10.1                  | - 5.7                         | - 4.4      | - 1.2                | - 4.4             | - 29.6   | + 1.2                         | - 18.1   | - 17.3 | 2016     |
| + 15.1                 | + 22.0          | + 10.9       | + 11.1        | - 6.9                   | - 0.7                         | - 0.2      | - 0.5                | - 6.2             | - 8.3  | + 0.3                         | - 17.9   | - 23.8 | 2016 May |
| + 24.0                 | + 14.3          | + 27.6       | - 13.2        | + 9.6                   | + 0.6                         | + 0.7      | - 0.1                | + 9.1             | - 6.5  | + 0.0                         | + 87.5   | + 74.4 | June     |
| + 9.0                  | + 11.2          | + 2.2        | + 8.9         | - 2.2                   | + 0.0                         | - 0.3      | + 0.4                | - 2.2             | + 3.8  | + 0.0                         | + 12.0   | - 2.1  | July     |
| - 34.3                 | - 11.2          | - 6.0        | - 5.2         | - 23.2                  | + 0.2                         | + 0.2      | + 0.0                | - 23.4            | + 6.4  | + 0.1                         | - 71.9   | - 44.4 | Aug      |
| - 10.3                 | + 3.0           | - 2.1        | + 5.1         | - 13.2                  | - 0.1                         | - 0.0      | - 0.0                | - 13.2            | - 0.9  | - 0.2                         | - 30.9   | - 33.9 | Sep      |
| + 65.3                 | + 66.1          | + 41.4       | + 24.7        | - 0.7                   | + 0.1                         | + 0.1      | - 0.1                | - 0.8             | - 5.5  | - 0.0                         | - 39.1   | - 25.5 | Oct      |
| - 31.1                 | - 50.5          | - 11.5       | - 39.0        | + 19.4                  | - 2.5                         | - 2.4      | - 0.2                | + 21.9            | - 6.8  | + 0.7                         | + 12.3   | - 2.6  | Nov      |
| - 30.5                 | + 7.1           | + 14.4       | - 7.3         | - 37.6                  | - 3.7                         | - 3.7      | + 0.0                | - 34.0            | - 4.0  | + 0.8                         | - 24.3   | - 15.8 | Dec      |
| + 30.0                 | + 8.5           | - 7.3        | + 15.8        | + 21.5                  | - 0.2                         | - 0.1      | - 0.1                | + 21.7            | + 11.7   | - 0.3                         | - 31.2   | - 20.5 | 2017 Jan |
| 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     |
| 274.5                  | 161.1           | 102.8        | 58.3          | 113.4                   | 13.8                          | 10.9       | 2.9                  | 99.6              | 13.5   | 24.2                          | 37.5   | -      | 2016 Apr |
| 275.9                  | 164.2           | 103.6        | 60.6          | 111.8                   | 12.7                          | 9.9        | 2.8                  | 99.1              | 13.3   | 24.3                          | 36.8   | -      | May      |
| 284.5                  | 163.7           | 101.1        | 62.6          | 120.8                   | 12.1                          | 9.3        | 2.7                  | 108.7             | 12.3   | 24.0                          | 36.1   | -      | June     |
| 282.4                  | 162.9           | 98.9         | 64.1          | 119.4                   | 11.5                          | 8.7        | 2.7                  | 108.0             | 12.5   | 24.4                          | 36.0   | -      | July     |
| 281.4                  | 167.7           | 99.9         | 67.8          | 113.7                   | 11.0                          | 6.3        | 4.8                  | 102.7             | 12.4   | 24.4                          | 34.5   | -      | Aug      |
| 248.4                  | 136.3           | 72.9         | 63.3          | 112.2                   | 11.2                          | 6.4        | 4.7                  | 101.0             | 12.5   | 23.8                          | 36.2   | -      | Sep      |
| 243.7                  | 140.6           | 76.3         | 64.3          | 103.1                   | 10.8                          | 6.3        | 4.5                  | 92.3              | 12.7   | 23.9                          | 36.3   | -      | Oct      |
| 250.1                  | 139.7           | 77.1         | 62.6          | 110.4                   | 10.2                          | 5.2        | 4.9                  | 100.3             | 12.6   | 23.8                          | 36.6   | -      | Nov      |
| 247.0                  | 134.3           | 71.8         | 62.5          | 112.7                   | 12.2                          | 6.7        | 5.5                  | 100.5             | 13.6   | 23.8                          | 36.0   | -      | Dec      |
| 240.0                  | 131.4           | 70.5         | 61.0          | 108.5                   | 12.2                          | 6.8        | 5.4                  | 96.3              | 13.5   | 24.0                          | 36.7   | -      | 2017 Jan |
| Changes *              |                 |              |               |                         |                               |            |                      |                   |  |                               |  |        |          |
| - 12.3                 | - 11.2          | - 1.5        | - 9.7         | - 1.1                   | - 7.2                         | - 4.0      | - 3.2                | + 6.1             | - 4.0  | + 0.4                         | - 7.9  | -      | 2015     |
| - 46.2                 | - 33.5          | - 27.8       | - 5.7         | - 12.7                  | - 0.9                         | - 3.8      | + 2.9                | - 11.9            | - 0.8  | - 2.5                         | - 7.3  | -      | 2016     |
| - 0.1                  | + 2.2           | + 0.8        | + 1.4         | - 2.3                   | - 1.1                         | - 1.0      | - 0.1                | - 1.1             | - 0.2  | + 0.1                         | - 1.0  | -      | 2016 May |
| + 8.8                  | - 0.4           | - 2.5        | + 2.1         | + 9.2                   | - 0.6                         | - 0.6      | - 0.1                | + 9.8             | - 1.0  | - 0.3                         | - 0.7  | -      | June     |
| - 2.0                  | - 0.7           | - 2.2        | + 1.5         | - 1.2                   | - 0.6                         | - 0.6      | + 0.0                | - 0.6             | + 0.2  | + 0.4                         | - 0.1  | -      | July     |
| - 0.8                  | + 4.9           | + 1.0        | + 3.8         | - 5.7                   | - 0.4                         | - 2.4      | + 2.0                | - 5.2             | - 0.1  | - 0.0                         | - 1.3  | -      | Aug      |
| - 32.7                 | - 31.3          | - 27.0       | - 4.3         | - 1.4                   | + 0.2                         | + 0.2      | - 0.0                | - 1.6             | + 0.2  | - 0.6                         | + 1.6  | -      | Sep      |
| - 5.8                  | + 3.7           | + 3.4        | + 0.3         | - 9.4                   | - 0.4                         | - 0.1      | - 0.3                | - 9.0             | + 0.2  | + 0.1                         | - 0.2  | -      | Oct      |
| + 4.4                  | - 2.1           | + 0.8        | - 2.9         | + 6.6                   | - 0.6                         | - 1.1      | + 0.4                | + 7.2             | - 0.1  | - 0.1                         | - 0.4  | -      | Nov      |
| - 3.7                  | - 5.8           | - 5.3        | - 0.5         | + 2.1                   | + 2.0                         | + 1.5      | + 0.6                | + 0.1             | + 1.0  | + 0.0                         | - 0.8  | -      | Dec      |
| - 5.8                  | - 2.1           | - 1.3        | - 0.8         | - 3.7                   | + 0.0                         | + 0.1      | - 0.1                | - 3.8             | - 0.1  | + 0.1                         | + 1.0  | -      | 2017 Jan |

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

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

## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves <sup>6</sup> | Deficiencies <sup>7</sup> |
|--|---------------------------|---|--|-------------------------------|------------------------------|---------------------------|
| 2010   | 10,559.5                  | 211.2   | 210.7  | 212.4                         | 1.7                          | 0.0                       |
| 2011   | 10,376.3                  | 207.5   | 207.0  | 212.3                         | 5.3                          | 0.0                       |
| 2012   | 10,648.6                  | 106.5   | 106.0  | 489.0                         | 383.0                        | 0.0                       |
| 2013   | 10,385.9                  | 103.9   | 103.4  | 248.1                         | 144.8                        | 0.0                       |
| 2014   | 10,677.3                  | 106.8   | 106.3  | 236.3                         | 130.1                        | 0.0                       |
| 2015   | 11,375.0                  | 113.8   | 113.3  | 557.1                         | 443.8                        | 0.0                       |
| 2016 Dec                                     | 11,918.5                  | 119.2   | 118.8  | 919.0                         | 800.3                        | 0.0                       |
| 2017 Jan                                     | 12,080.0                  | 120.8   | 120.4  | 960.9                         | 840.5                        | 0.0                       |
| Feb  | .                         | .   | .  | .                             | .                            | .                         |
| Mar <sup>P</sup>                             | 12,105.1                  | 121.1   | 120.6  | ...                           | ...                          | ...                       |

### 2 Reserve maintenance in Germany

€ million

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | German share of euro-area reserve base in per cent | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves <sup>6</sup> | Deficiencies <sup>7</sup> |
|--|---------------------------|--|---|--|-------------------------------|------------------------------|---------------------------|
| 2010   | 2,530,997                 | 24.0   | 50,620  | 50,435   | 51,336                        | 901                          | 0                         |
| 2011   | 2,666,422                 | 25.7   | 53,328  | 53,145   | 54,460                        | 1,315                        | 1                         |
| 2012   | 2,874,716                 | 27.0   | 28,747  | 28,567   | 158,174                       | 129,607                      | 1                         |
| 2013   | 2,743,933                 | 26.4   | 27,439  | 27,262   | 75,062                        | 47,800                       | 2                         |
| 2014   | 2,876,931                 | 26.9   | 28,769  | 28,595   | 75,339                        | 46,744                       | 4                         |
| 2015   | 3,137,353                 | 27.6   | 31,374  | 31,202   | 174,361                       | 143,159                      | 0                         |
| 2016 Dec                                     | 3,371,095                 | 28.3   | 33,711  | 33,546   | 301,989                       | 268,443                      | 0                         |
| 2017 Jan                                     | 3,412,496                 | 28.2   | 34,125  | 33,960   | 340,994                       | 307,034                      | 0                         |
| Feb  | .                         | .  | .   | .  | .                             | .                            | .                         |
| Mar <sup>P</sup>                             | 3,428,973                 | 28.3   | 34,290  | 34,125   | ...                           | ...                          | ...                       |

#### (a) Required reserves of individual categories of banks

€ million

| Maintenance period beginning in <sup>1</sup> | Big banks | Regional banks and other commercial banks | Branches of foreign banks | Landesbanken and savings banks | 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 <sup>3</sup>                            | 5,388     | 4,696                                     | 2,477                     | 9,626                          | 4,886               | 248            | 1,247   |
| 2013   | 5,189     | 4,705                                     | 1,437                     | 9,306                          | 5,123               | 239            | 1,263   |
| 2014   | 5,593     | 4,966                                     | 1,507                     | 9,626                          | 5,375               | 216            | 1,312   |
| 2015   | 6,105     | 5,199                                     | 2,012                     | 10,432                         | 5,649               | 226            | 1,578   |
| 2016 Dec                                     | 6,384     | 5,390                                     | 2,812                     | 10,905                         | 5,960               | 236            | 1,859   |
| 2017 Jan                                     | 6,400     | 5,562                                     | 2,953                     | 10,950                         | 6,033               | 226            | 1,835   |
| Feb  | .         | .   | .                         | .                              | .                   | .              | .   |
| Mar  | 6,426     | 5,522                                     | 3,131                     | 11,020                         | 6,026               | 210            | 1,790   |

#### (b) Reserve base by subcategories of liabilities

€ million

| Maintenance period beginning in <sup>1</sup> | Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries | Savings deposits with agreed periods of notice of up to 2 years | Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution |
|--|--|---|--|---|---|
| 2010   | 1,484,334  | 2,376   | 344,440  | 594,119   | 105,728   |
| 2011   | 1,609,904  | 3,298   | 354,235  | 596,833   | 102,153   |
| 2012   | 1,734,716  | 2,451   | 440,306  | 602,834   | 94,453  |
| 2013   | 1,795,844  | 2,213   | 255,006  | 600,702   | 90,159  |
| 2014   | 1,904,200  | 1,795   | 282,843  | 601,390   | 86,740  |
| 2015   | 2,063,317  | 1,879   | 375,891  | 592,110   | 104,146   |
| 2016 Dec                                     | 2,203,100  | 1,595   | 447,524  | 585,099   | 133,776   |
| 2017 Jan                                     | 2,235,242  | 1,601   | 462,201  | 584,788   | 128,661   |
| Feb  | .  | .   | .  | .   | .   |
| Mar  | 2,237,807  | 2,953   | 477,831  | 587,448   | 122,929   |

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

### 3 Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement | Bid amount                       | Allotment amount | Fixed rate tenders | Variable rate tenders |                            |                       | Running for<br>... days |
|--------------------|----------------------------------|------------------|--------------------|-----------------------|----------------------------|-----------------------|-------------------------|
|                    |                                  |                  | Fixed rate         | Minimum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                         |
|                    |                                  |                  | € million          | % per annum           |                            |                       |                         |
|                    | Main refinancing operations      |                  |                    |                       |                            |                       |                         |
| 2017 Mar 15        | 26,514                           | 26,514           | 0.00               | —                     | —                          | —                     | 7                       |
| Mar 22             | 32,682                           | 32,682           | 0.00               | —                     | —                          | —                     | 7                       |
| Mar 29             | 14,755                           | 14,755           | 0.00               | —                     | —                          | —                     | 7                       |
| Apr 1              | 13,171                           | 13,171           | 0.00               | —                     | —                          | —                     | 7                       |
| Apr 12             | 13,228                           | 13,228           | 0.00               | —                     | —                          | —                     | 7                       |
| Apr 19             | 14,750                           | 14,750           | 0.00               | —                     | —                          | —                     | 7                       |
|                    | Long-term refinancing operations |                  |                    |                       |                            |                       |                         |
| 2017 Jan 26        | 3,351                            | 3,351            | 2 ...              | —                     | —                          | —                     | 91                      |
| Feb 23             | 2,584                            | 2,584            | 2 ...              | —                     | —                          | —                     | 98                      |
| Mar 24             | 233,473                          | 233,473          | 0.00               | —                     | —                          | —                     | 1,456                   |
| Mar 30             | 1,314                            | 1,314            | 2 ...              | —                     | —                          | —                     | 91                      |

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

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

### 4 Money market rates, by month \*

% per annum

| Monthly average | EONIA 1 | EURIBOR 2      |                 |                   |                 |                  |                    |
|-----------------|---------|----------------|-----------------|-------------------|-----------------|------------------|--------------------|
|                 |         | One-week funds | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
| 2016 Sep        | – 0.34  | – 0.38         | – 0.37          | – 0.30            | – 0.20          | – 0.13           | – 0.06             |
| Oct             | – 0.35  | – 0.38         | – 0.37          | – 0.31            | – 0.21          | – 0.13           | – 0.07             |
| Nov             | – 0.35  | – 0.38         | – 0.37          | – 0.31            | – 0.21          | – 0.13           | – 0.07             |
| Dec             | – 0.35  | – 0.38         | – 0.37          | – 0.32            | – 0.22          | – 0.14           | – 0.08             |
| 2017 Jan        | – 0.35  | – 0.38         | – 0.37          | – 0.33            | – 0.24          | – 0.15           | – 0.09             |
| Feb             | – 0.35  | – 0.38         | – 0.37          | – 0.33            | – 0.24          | – 0.17           | – 0.11             |
| Mar             | – 0.35  | – 0.38         | – 0.37          | – 0.33            | – 0.24          | – 0.17           | – 0.11             |

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

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

## VI Interest rates

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

#### (a) Outstanding amounts <sup>o</sup>

| 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 <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million |
|              |  |                                  |  |                                  |  |                                  |  |                                  |
| 2016 Feb     | 0.44   | 75,932                           | 1.62   | 221,154                          | 0.21   | 80,142                           | 2.00   | 17,271                           |
| Mar          | 0.44   | 76,809                           | 1.61   | 221,229                          | 0.20   | 82,706                           | 1.95   | 17,573                           |
| Apr          | 0.44   | 77,166                           | 1.59   | 220,954                          | 0.19   | 83,708                           | 1.92   | 17,490                           |
| May          | 0.43   | 77,295                           | 1.58   | 220,985                          | 0.19   | 80,922                           | 1.86   | 18,025                           |
| June         | 0.42   | 77,303                           | 1.56   | 220,707                          | 0.16   | 78,910                           | 1.80   | 18,063                           |
| July         | 0.41   | 77,112                           | 1.55   | 219,660                          | 0.14   | 80,553                           | 1.76   | 18,143                           |
| Aug          | 0.41   | 75,607                           | 1.53   | 219,332                          | 0.14   | 79,332                           | 1.72   | 18,124                           |
| Sep          | 0.40   | 75,235                           | 1.52   | 219,354                          | 0.12   | 83,015                           | 1.65   | 18,371                           |
| Oct          | 0.40   | 75,245                           | 1.51   | 218,836                          | 0.13   | 80,349                           | 1.60   | 18,507                           |
| Nov          | 0.39   | 74,620                           | 1.49   | 218,016                          | 0.10   | 82,888                           | 1.56   | 19,037                           |
| Dec          | 0.38   | 74,227                           | 1.48   | 220,035                          | 0.10   | 81,192                           | 1.54   | 19,097                           |
| 2017 Jan     | 0.37   | 73,435                           | 1.46   | 219,585                          | 0.10   | 82,672                           | 1.53   | 19,293                           |
| Feb          | 0.35   | 73,779                           | 1.45   | 219,045                          | 0.10   | 83,514                           | 1.52   | 19,144                           |

| End of month | Housing loans to households <sup>3</sup>     |                                  |  |                                  |  |                                  | Loans for consumption and other purposes to households <sup>4, 5</sup> |                                  |  |                                  |  |                                  |
|--------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|              | with a maturity of                           |                                  |  |                                  |  |                                  |  |                                  |  |                                  |  |                                  |
|              | up to 1 year <sup>6</sup>                    |                                  | over 1 year and up to 5 years                |                                  | over 5 years                                 |                                  | up to 1 year <sup>6</sup>  |                                  | over 1 year and up to 5 years                |                                  | over 5 years                                 |                                  |
|              | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa                           | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million |
| 2016 Feb     | 2.60   | 5,022                            | 2.36   | 27,364                           | 3.27   | 1,049,663                        | 7.45   | 53,249                           | 4.31   | 80,351                           | 4.41   | 307,866                          |
| Mar          | 2.63   | 5,014                            | 2.34   | 27,371                           | 3.24   | 1,052,498                        | 7.49   | 54,287                           | 4.29   | 80,695                           | 4.38   | 307,355                          |
| Apr          | 2.56   | 4,928                            | 2.31   | 27,215                           | 3.21   | 1,057,019                        | 7.33   | 52,229                           | 4.27   | 81,376                           | 4.35   | 308,474                          |
| May          | 2.57   | 4,959                            | 2.29   | 27,187                           | 3.19   | 1,059,863                        | 7.36   | 52,678                           | 4.24   | 81,793                           | 4.33   | 309,250                          |
| June         | 2.57   | 4,863                            | 2.28   | 27,272                           | 3.16   | 1,064,491                        | 7.39   | 53,521                           | 4.22   | 82,252                           | 4.31   | 309,025                          |
| July         | 2.50   | 4,836                            | 2.25   | 27,233                           | 3.13   | 1,069,851                        | 7.26   | 51,406                           | 4.20   | 82,844                           | 4.29   | 310,390                          |
| Aug          | 2.50   | 4,772                            | 2.23   | 27,198                           | 3.10   | 1,074,183                        | 7.27   | 51,516                           | 4.17   | 83,206                           | 4.27   | 310,914                          |
| Sep          | 2.49   | 4,645                            | 2.22   | 27,195                           | 3.07   | 1,079,270                        | 7.29   | 52,985                           | 4.15   | 83,297                           | 4.24   | 310,507                          |
| Oct          | 2.49   | 4,711                            | 2.19   | 27,068                           | 3.04   | 1,083,120                        | 7.26   | 52,115                           | 4.12   | 83,574                           | 4.21   | 310,941                          |
| Nov          | 2.42   | 4,538                            | 2.13   | 27,004                           | 3.02   | 1,087,318                        | 7.17   | 51,035                           | 4.09   | 83,826                           | 4.19   | 311,454                          |
| Dec          | 2.42   | 4,380                            | 2.11   | 26,777                           | 2.99   | 1,090,316                        | 7.18   | 51,459                           | 4.07   | 83,809                           | 4.16   | 310,013                          |
| 2017 Jan     | 2.43   | 4,463                            | 2.10   | 26,399                           | 2.96   | 1,090,663                        | 7.21   | 51,134                           | 4.04   | 83,791                           | 4.13   | 310,789                          |
| Feb          | 2.41   | 4,314                            | 2.09   | 26,271                           | 2.94   | 1,093,062                        | 7.24   | 50,975                           | 4.02   | 83,727                           | 4.11   | 311,207                          |

| End of month | Loans to non-financial corporations with a maturity of |                                  |  |                                  |  |                                  |
|--------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|              | up to 1 year <sup>6</sup>                              |                                  | over 1 year and up to 5 years                |                                  | over 5 years                                 |                                  |
|              | Effective interest rate <sup>1</sup><br>% pa           | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million |
|              |  |                                  |  |                                  |  |                                  |
| 2016 Feb     | 2.67   | 134,107                          | 2.23   | 130,842                          | 2.70   | 598,794                          |
| Mar          | 2.65   | 137,421                          | 2.20   | 130,530                          | 2.67   | 597,332                          |
| Apr          | 2.66   | 136,364                          | 2.18   | 131,883                          | 2.64   | 601,069                          |
| May          | 2.60   | 136,538                          | 2.15   | 132,698                          | 2.62   | 605,918                          |
| June         | 2.62   | 135,941                          | 2.13   | 133,455                          | 2.60   | 604,497                          |
| July         | 2.59   | 133,112                          | 2.09   | 133,334                          | 2.57   | 608,349                          |
| Aug          | 2.60   | 129,449                          | 2.08   | 134,293                          | 2.55   | 613,121                          |
| Sep          | 2.58   | 132,381                          | 2.06   | 134,447                          | 2.52   | 612,812                          |
| Oct          | 2.53   | 132,273                          | 2.04   | 134,868                          | 2.50   | 615,105                          |
| Nov          | 2.54   | 131,980                          | 2.02   | 136,298                          | 2.48   | 620,104                          |
| Dec          | 2.57   | 125,998                          | 2.01   | 136,477                          | 2.45   | 623,831                          |
| 2017 Jan     | 2.52   | 130,773                          | 2.00   | 136,921                          | 2.42   | 628,271                          |
| Feb          | 2.54   | 133,303                          | 1.99   | 136,329                          | 2.41   | 631,885                          |

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

collected at the end of the month. <sup>1</sup> 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. <sup>2</sup> Data based on monthly balance sheet statistics. <sup>3</sup> 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. <sup>4</sup> Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. <sup>6</sup> 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 |  |                                  |  |                                  |  |                                  |  |                                  |  |                                  |  |                                  |
|----------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|
| Reporting period     | Overnight                                    |                                  | with an agreed maturity of                   |                                  |  |                                  |  |                                  | redeemable at notice of <sup>8</sup>         |                                  |  |                                  |
|                      |  |                                  | up to 1 year                                 |                                  | over 1 year and up to 2 years                |                                  | over 2 years                                 |                                  | up to 3 months                               |                                  | over 3 months                                |                                  |
|                      | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million |
| 2016 Feb             | 0.12   | 1,123,332                        | 0.34   | 6,226                            | 0.71   | 914                              | 1.03   | 1,493                            | 0.36   | 536,409                          | 0.40   | 59,334                           |
| Mar                  | 0.11   | 1,120,146                        | 0.34   | 6,804                            | 0.82   | 1,137                            | 0.93   | 1,721                            | 0.34   | 535,575                          | 0.39   | 58,239                           |
| Apr                  | 0.10   | 1,140,220                        | 0.35   | 5,852                            | 0.69   | 994                              | 0.94   | 1,130                            | 0.32   | 534,792                          | 0.38   | 57,125                           |
| May                  | 0.10   | 1,142,947                        | 0.34   | 5,430                            | 0.69   | 747                              | 0.89   | 901                              | 0.31   | 534,122                          | 0.37   | 56,154                           |
| June                 | 0.08   | 1,149,604                        | 0.27   | 6,027                            | 0.73   | 759                              | 0.83   | 935                              | 0.30   | 533,649                          | 0.36   | 55,415                           |
| July                 | 0.08   | 1,168,427                        | 0.27   | 5,846                            | 0.57   | 856                              | 0.80   | 903                              | 0.28   | 533,501                          | 0.35   | 54,560                           |
| Aug                  | 0.08   | 1,171,644                        | 0.33   | 5,081                            | 0.61   | 1,148                            | 0.86   | 961                              | 0.27   | 533,503                          | 0.34   | 53,749                           |
| Sep                  | 0.08   | 1,173,762                        | 0.32   | 5,240                            | 0.50   | 671                              | 0.77   | 885                              | 0.26   | 532,980                          | 0.33   | 53,031                           |
| Oct                  | 0.07   | 1,184,012                        | 0.30   | 6,402                            | 0.44   | 716                              | 0.75   | 933                              | 0.25   | 533,209                          | 0.32   | 52,223                           |
| Nov                  | 0.07   | 1,208,967                        | 0.30   | 5,075                            | 0.58   | 523                              | 0.77   | 907                              | 0.24   | 533,406                          | 0.32   | 51,649                           |
| Dec                  | 0.07   | 1,220,413                        | 0.23   | 5,583                            | 0.51   | 621                              | 0.68   | 967                              | 0.24   | 536,031                          | 0.32   | 51,299                           |
| 2017 Jan             | 0.07   | 1,222,852                        | 0.28   | 6,002                            | 0.59   | 715                              | 0.61   | 999                              | 0.23   | 536,834                          | 0.31   | 50,563                           |
| Feb                  | 0.06   | 1,233,192                        | 0.31   | 4,687                            | 0.47   | 617                              | 0.70   | 773                              | 0.22   | 537,566                          | 0.31   | 49,971                           |

| Reporting period | 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                                 |                                  |
|                  | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>2</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% pa | Volume <sup>7</sup><br>€ million |
| 2016 Feb         | 0.03   | 369,125                          | 0.08   | 10,334                           | 0.48   | 890                              | 0.50   | 244                              |
| Mar              | 0.05   | 369,344                          | – 0.03                                       | 14,907                           | 0.20   | 931                              | 1.34   | 1,057                            |
| Apr              | 0.05   | 377,546                          | – 0.01                                       | 10,820                           | 0.13   | 851                              | 0.40   | 439                              |
| May              | 0.01   | 380,942                          | – 0.02                                       | 9,700                            | 0.18   | 694                              | 0.52   | 1,123                            |
| June             | 0.01   | 376,365                          | – 0.02                                       | 10,619                           | 0.16   | 689                              | 0.46   | 858                              |
| July             | 0.01   | 378,718                          | – 0.02                                       | 9,596                            | 0.14   | 569                              | 0.25   | 476                              |
| Aug              | 0.01   | 388,519                          | – 0.06                                       | 9,727                            | 0.19   | 451                              | 0.39   | 286                              |
| Sep              | 0.01   | 389,701                          | – 0.08                                       | 15,158                           | 0.14   | 598                              | 0.30   | 792                              |
| Oct              | 0.00   | 399,216                          | – 0.03                                       | 10,736                           | 0.14   | 577                              | 0.36   | 521                              |
| Nov              | – 0.00                                       | 400,064                          | – 0.11                                       | 13,017                           | 0.24   | 951                              | 0.39   | 1,490                            |
| Dec              | – 0.00                                       | 401,493                          | – 0.12                                       | 15,159                           | 0.22   | 1,205                            | 0.36   | 538                              |
| 2017 Jan         | – 0.00                                       | 400,475                          | – 0.05                                       | 11,356                           | 0.22   | 754                              | 0.40   | 314                              |
| Feb              | – 0.00                                       | 397,361                          | – 0.07                                       | 10,802                           | 0.13   | 631                              | 0.54   | 336                              |

| Loans to households   |                                |                    |                                   |                    |                                 |                    |                                |                    |                                |                    |                                    |                    |                                |                    |                                |                    |
|---|--------------------------------|--------------------|-----------------------------------|--------------------|---------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|------------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Loans for other purposes to households with an initial rate fixation of 5 |                                |                    |                                   |                    |                                 |                    |                                |                    |                                |                    |                                    |                    |                                |                    |                                |                    |
| Reporting period  | 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                   |                    |                                |                    |
|   | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa    | Volume 7 € million | Effective interest rate 1 % pa  | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa     | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2016 Feb  | 2.05                           | 6,669              | 2.10                              | 2,300              | 1.87                            | 3,388              | 2.64                           | 904                | 2.08                           | 2,377              | 2.15                               | 2,032              | 2.76                           | 690                | 2.05                           | 1,528              |
| Mar   | 2.02                           | 7,255              | 1.87                              | 2,578              | 1.77                            | 3,549              | 2.70                           | 996                | 2.09                           | 2,710              | 1.96                               | 2,167              | 2.81                           | 756                | 2.03                           | 1,796              |
| Apr   | 2.03                           | 6,381              | 1.89                              | 2,492              | 1.81                            | 3,375              | 2.68                           | 981                | 2.09                           | 2,025              | 2.02                               | 2,079              | 2.87                           | 757                | 2.01                           | 1,420              |
| May   | 2.00                           | 5,898              | 1.92                              | 1,926              | 1.77                            | 2,921              | 2.71                           | 876                | 2.03                           | 2,101              | 2.01                               | 1,859              | 2.97                           | 647                | 1.97                           | 1,372              |
| June  | 2.02                           | 6,820              | 1.93                              | 2,359              | 1.84                            | 3,200              | 2.58                           | 1,134              | 1.98                           | 2,486              | 2.09                               | 1,953              | 2.67                           | 898                | 1.89                           | 1,769              |
| July  | 1.89                           | 6,818              | 1.73                              | 2,543              | 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              |

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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 |
| <b>Total loans</b>                                       |  |                                |                    |                                   |                    |                                 |                    |                                |                    |                                |                    |
| 2016 Feb   | 6.25                                     | 6.20                           | 7,862              | 7.44                              | 1,444              | 5.55                            | 322                | 4.94                           | 3,260              | 7.22                           | 4,280              |
| Mar  | 6.06                                     | 6.04                           | 8,415              | 7.33                              | 1,833              | 5.49                            | 341                | 4.79                           | 3,577              | 7.07                           | 4,497              |
| Apr  | 6.21                                     | 6.19                           | 8,734              | 7.33                              | 1,814              | 5.89                            | 310                | 4.88                           | 3,548              | 7.16                           | 4,876              |
| May  | 6.22                                     | 6.20                           | 8,244              | 7.47                              | 1,715              | 5.89                            | 306                | 4.90                           | 3,329              | 7.16                           | 4,609              |
| June   | 6.20                                     | 6.18                           | 8,940              | 7.47                              | 1,864              | 5.73                            | 314                | 4.87                           | 3,616              | 7.15                           | 5,010              |
| July   | 6.20                                     | 6.18                           | 8,468              | 7.50                              | 1,764              | 5.97                            | 298                | 4.77                           | 3,405              | 7.20                           | 4,765              |
| Aug  | 6.09                                     | 6.06                           | 8,301              | 7.36                              | 1,643              | 5.89                            | 328                | 4.70                           | 3,402              | 7.09                           | 4,571              |
| Sep  | 5.94                                     | 5.92                           | 7,802              | 7.11                              | 1,560              | 6.04                            | 296                | 4.56                           | 3,257              | 6.95                           | 4,249              |
| Oct  | 5.95                                     | 5.93                           | 7,579              | 7.10                              | 1,482              | 6.04                            | 300                | 4.52                           | 3,127              | 6.99                           | 4,152              |
| Nov  | 5.85                                     | 5.83                           | 7,595              | 7.12                              | 1,674              | 6.05                            | 316                | 4.51                           | 3,312              | 6.91                           | 3,967              |
| Dec  | 5.69                                     | 5.67                           | 6,552              | 7.06                              | 1,399              | 6.09                            | 320                | 4.40                           | 3,026              | 6.83                           | 3,206              |
| 2017 Jan   | 6.06                                     | 6.04                           | 8,603              | 7.16                              | 1,886              | 6.15                            | 330                | 4.59                           | 3,242              | 6.97                           | 5,031              |
| Feb  | 5.82                                     | 5.80                           | 8,186              | 6.92                              | 1,619              | 6.15                            | 272                | 4.37                           | 3,094              | 6.69                           | 4,820              |
| <i>of which: collateralised loans 12</i>                 |  |                                |                    |                                   |                    |                                 |                    |                                |                    |                                |                    |
| 2016 Feb   | -  | 3.51                           | 220                | -                                 | -                  | 2.85                            | 33                 | 3.84                           | 135                | 3.08                           | 52                 |
| Mar  | -  | 3.29                           | 260                | -                                 | -                  | 2.58                            | 25                 | 3.71                           | 158                | 2.65                           | 77                 |
| Apr  | -  | 3.49                           | 206                | -                                 | -                  | 2.75                            | 13                 | 3.80                           | 145                | 2.77                           | 48                 |
| May  | -  | 3.56                           | 202                | -                                 | -                  | 2.69                            | 18                 | 3.95                           | 135                | 2.79                           | 49                 |
| June   | -  | 3.62                           | 213                | -                                 | -                  | 2.95                            | 17                 | 3.96                           | 141                | 2.94                           | 55                 |
| July   | -  | 3.53                           | 193                | -                                 | -                  | 2.85                            | 18                 | 3.82                           | 135                | 2.86                           | 40                 |
| Aug  | -  | 3.52                           | 216                | -                                 | -                  | 3.00                            | 16                 | 3.83                           | 149                | 2.80                           | 51                 |
| Sep  | -  | 3.56                           | 201                | -                                 | -                  | 2.86                            | 17                 | 3.87                           | 134                | 2.97                           | 50                 |
| Oct  | -  | 3.51                           | 189                | -                                 | -                  | 2.63                            | 17                 | 3.91                           | 129                | 2.65                           | 43                 |
| Nov  | -  | 3.55                           | 198                | -                                 | -                  | 2.48                            | 15                 | 3.93                           | 140                | 2.66                           | 43                 |
| Dec  | -  | 3.38                           | 207                | -                                 | -                  | 2.72                            | 18                 | 3.80                           | 136                | 2.53                           | 53                 |
| 2017 Jan   | -  | 3.51                           | 169                | -                                 | -                  | 2.85                            | 13                 | 3.78                           | 118                | 2.92                           | 38                 |
| Feb  | -  | 3.65                           | 188                | -                                 | -                  | 2.92                            | 14                 | 3.87                           | 139                | 3.08                           | 35                 |

| Loans to households (cont'd)                                |   |   |                               |   |                               |  |                               |   |                               |   |                               |   |                               |
|---|---|---|-------------------------------|---|-------------------------------|--|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Housing loans with an initial rate fixation of <sup>3</sup> |   |   |                               |   |                               |  |                               |   |                               |   |                               |   |                               |
| Reporting period  | Total (including charges)                           | Total                                     |                               | of which renegotiated loans <sup>9,10</sup> |                               | floating rate or up to 1 year <sup>9</sup> |                               | over 1 year and up to 5 years             |                               | over 5 years and up to 10 years           |                               | over 10 years                             |                               |
|   | Annual percentage rate of charge <sup>11</sup> % pa | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa   | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa  | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % pa | Volume <sup>7</sup> € million |
| Total loans   |   |   |                               |   |                               |  |                               |   |                               |   |                               |   |                               |
| 2016 Feb  | 1.97  | 1.96                                      | 18,778                        | 2.16  | 4,870                         | 2.45                                       | 2,584                         | 1.86                                      | 1,994                         | 1.79                                      | 6,837                         | 1.97                                      | 7,363                         |
| Mar   | 1.85  | 1.82                                      | 22,396                        | 1.94  | 4,799                         | 2.10                                       | 2,618                         | 1.82                                      | 2,256                         | 1.70                                      | 8,246                         | 1.86                                      | 9,276                         |
| Apr   | 1.93  | 1.88                                      | 17,859                        | 1.94  | 4,981                         | 2.16                                       | 2,206                         | 1.82                                      | 1,820                         | 1.67                                      | 6,054                         | 1.97                                      | 7,779                         |
| May   | 1.86  | 1.79                                      | 17,968                        | 2.03  | 3,654                         | 2.19                                       | 2,133                         | 1.83                                      | 1,698                         | 1.62                                      | 6,635                         | 1.83                                      | 7,502                         |
| June  | 1.82  | 1.76                                      | 21,409                        | 1.94  | 4,079                         | 2.04                                       | 2,567                         | 1.85                                      | 1,931                         | 1.60                                      | 7,424                         | 1.79                                      | 9,487                         |
| July  | 1.78  | 1.73                                      | 20,287                        | 1.83  | 4,970                         | 2.01                                       | 2,464                         | 1.79                                      | 1,866                         | 1.59                                      | 7,230                         | 1.75                                      | 8,727                         |
| Aug   | 1.74  | 1.68                                      | 19,903                        | 1.86  | 4,075                         | 2.18                                       | 2,185                         | 1.76                                      | 1,745                         | 1.49                                      | 7,197                         | 1.69                                      | 8,776                         |
| Sep   | 1.70  | 1.64                                      | 18,636                        | 1.79  | 3,854                         | 2.01                                       | 2,062                         | 1.75                                      | 1,658                         | 1.48                                      | 6,555                         | 1.66                                      | 8,361                         |
| Oct   | 1.68  | 1.62                                      | 17,913                        | 1.72  | 4,542                         | 1.99                                       | 2,093                         | 1.62                                      | 1,584                         | 1.45                                      | 6,317                         | 1.66                                      | 7,919                         |
| Nov   | 1.67  | 1.62                                      | 20,223                        | 1.72  | 4,687                         | 1.88                                       | 2,611                         | 1.66                                      | 1,614                         | 1.43                                      | 7,008                         | 1.68                                      | 8,990                         |
| Dec   | 1.72  | 1.66                                      | 21,400                        | 1.80  | 4,757                         | 1.98                                       | 2,347                         | 1.67                                      | 1,800                         | 1.49                                      | 8,054                         | 1.73                                      | 9,199                         |
| 2017 Jan  | 1.82  | 1.77                                      | 19,804                        | 1.84  | 5,711                         | 2.08                                       | 2,283                         | 1.66                                      | 1,780                         | 1.59                                      | 7,454                         | 1.86                                      | 8,287                         |
| Feb   | 1.87  | 1.81                                      | 17,838                        | 1.89  | 4,291                         | 2.17                                       | 1,784                         | 1.65                                      | 1,567                         | 1.64                                      | 6,556                         | 1.90                                      | 7,931                         |
| of which: collateralised loans <sup>12</sup>                |   |   |                               |   |                               |  |                               |   |                               |   |                               |   |                               |
| 2016 Feb  | .   | 1.89                                      | 7,875                         | .   | .                             | 2.47                                       | 987                           | 1.62                                      | 875                           | 1.73                                      | 3,048                         | 1.95                                      | 2,965                         |
| Mar   | .   | 1.74                                      | 9,786                         | .   | .                             | 2.01                                       | 1,002                         | 1.63                                      | 1,075                         | 1.63                                      | 3,807                         | 1.81                                      | 3,902                         |
| Apr   | .   | 1.89                                      | 7,980                         | .   | .                             | 2.17                                       | 848                           | 1.53                                      | 843                           | 1.62                                      | 2,827                         | 2.14                                      | 3,462                         |
| May   | .   | 1.71                                      | 7,343                         | .   | .                             | 2.08                                       | 783                           | 1.53                                      | 752                           | 1.54                                      | 2,804                         | 1.81                                      | 3,004                         |
| June  | .   | 1.67                                      | 9,111                         | .   | .                             | 1.96                                       | 956                           | 1.55                                      | 849                           | 1.53                                      | 3,475                         | 1.75                                      | 3,831                         |
| July  | .   | 1.65                                      | 8,675                         | .   | .                             | 1.86                                       | 927                           | 1.51                                      | 833                           | 1.53                                      | 3,387                         | 1.75                                      | 3,528                         |
| Aug   | .   | 1.58                                      | 8,476                         | .   | .                             | 1.97                                       | 770                           | 1.46                                      | 770                           | 1.41                                      | 3,410                         | 1.67                                      | 3,526                         |
| Sep   | .   | 1.55                                      | 7,930                         | .   | .                             | 1.98                                       | 728                           | 1.46                                      | 708                           | 1.39                                      | 3,109                         | 1.61                                      | 3,385                         |
| Oct   | .   | 1.55                                      | 7,854                         | .   | .                             | 1.89                                       | 764                           | 1.43                                      | 768                           | 1.39                                      | 3,023                         | 1.65                                      | 3,299                         |
| Nov   | .   | 1.51                                      | 9,115                         | .   | .                             | 1.54                                       | 1,225                         | 1.48                                      | 763                           | 1.36                                      | 3,407                         | 1.65                                      | 3,720                         |
| Dec   | .   | 1.57                                      | 9,705                         | .   | .                             | 1.85                                       | 863                           | 1.55                                      | 878                           | 1.41                                      | 3,968                         | 1.66                                      | 3,996                         |
| 2017 Jan  | .   | 1.67                                      | 8,932                         | .   | .                             | 1.90                                       | 835                           | 1.50                                      | 925                           | 1.52                                      | 3,632                         | 1.81                                      | 3,540                         |
| Feb   | .   | 1.71                                      | 7,964                         | .   | .                             | 2.06                                       | 643                           | 1.50                                      | 796                           | 1.57                                      | 3,181                         | 1.82                                      | 3,344                         |

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

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

## VI Interest rates

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

| Reporting period | Loans to households (cont'd)  |                           |  |                           |                                       |                           | Loans to non-financial corporations   |                           |  |                           |  |  |
|------------------|---|---------------------------|--|---------------------------|---------------------------------------|---------------------------|---|---------------------------|--|---------------------------|--|--|
|                  | Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b> |                           | <i>of which</i>                                    |                           |                                       |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b> |                           | <i>of which</i>                                    |                           |  |  |
|                  |   |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> |                           | Extended credit card debt             |                           |   |                           | Revolving loans <b>13</b> and overdrafts <b>14</b> |                           |  |  |
|                  | Effective interest rate <b>1</b> % pa   | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa              | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa   | Volume <b>2</b> € million | Effective interest rate <b>1</b> % pa              | Volume <b>2</b> € million |  |  |
| 2016 Feb         | 8.82  | 41,049                    | 8.81   | 34,005                    | 15.36                                 | 4,071                     | 3.79  | 67,167                    | 3.80   | 66,930                    |  |  |
| Mar              | 8.81  | 42,187                    | 8.80   | 35,211                    | 15.42                                 | 3,982                     | 3.84  | 68,638                    | 3.85   | 68,394                    |  |  |
| Apr              | 8.70  | 40,129                    | 8.67   | 33,142                    | 15.24                                 | 4,067                     | 3.83  | 66,708                    | 3.85   | 66,461                    |  |  |
| May              | 8.72  | 40,781                    | 8.75   | 33,466                    | 15.21                                 | 4,135                     | 3.70  | 67,212                    | 3.71   | 66,974                    |  |  |
| June             | 8.75  | 41,709                    | 8.77   | 34,494                    | 15.23                                 | 4,093                     | 3.74  | 67,687                    | 3.75   | 67,430                    |  |  |
| July             | 8.61  | 39,874                    | 8.62   | 32,504                    | 15.22                                 | 4,152                     | 3.66  | 65,412                    | 3.67   | 65,180                    |  |  |
| Aug              | 8.61  | 40,210                    | 8.63   | 32,811                    | 15.22                                 | 4,137                     | 3.73  | 63,560                    | 3.74   | 63,322                    |  |  |
| Sep              | 8.62  | 41,559                    | 8.66   | 33,900                    | 15.13                                 | 4,269                     | 3.70  | 66,057                    | 3.71   | 65,773                    |  |  |
| Oct              | 8.59  | 40,657                    | 8.60   | 32,988                    | 15.13                                 | 4,328                     | 3.67  | 64,202                    | 3.68   | 63,931                    |  |  |
| Nov              | 8.50  | 39,342                    | 8.51   | 31,782                    | 15.13                                 | 4,222                     | 3.61  | 64,064                    | 3.63   | 63,786                    |  |  |
| Dec              | 8.50  | 40,103                    | 8.54   | 32,351                    | 15.06                                 | 4,286                     | 3.69  | 61,612                    | 3.71   | 61,357                    |  |  |
| 2017 Jan         | 8.55  | 39,784                    | 8.54   | 32,190                    | 15.12                                 | 4,309                     | 3.61  | 64,182                    | 3.63   | 63,925                    |  |  |
| Feb              | 8.65  | 39,326                    | 8.62   | 31,934                    | 15.14                                 | 4,291                     | 3.68  | 65,599                    | 3.70   | 65,333                    |  |  |

| Loans to non-financial corporations (cont'd)    |                                       |                           |                                       |                           |   |                           |                                       |                           |                                       |                           |  |                           |                                       |                           |                                       |                           |
|---|---------------------------------------|---------------------------|---------------------------------------|---------------------------|---|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|--|---------------------------|---------------------------------------|---------------------------|---------------------------------------|---------------------------|
| Reporting period                                |                                       |                           | of which                              |                           | Loans up to €1 million with an initial rate fixation of <b>16</b> |                           |                                       |                           |                                       |                           | Loans over €1 million with an initial rate fixation of <b>16</b> |                           |                                       |                           |                                       |                           |
|   |                                       |                           | renegotiated loans <b>9, 10</b>       |                           | floating rate or up to 1 year <b>9</b>                            |                           | over 1 year and up to 5 years         |                           | over 5 years                          |                           | floating rate or up to 1 year <b>9</b>                           |                           | over 1 year and up to 5 years         |                           | over 5 years                          |                           |
|   | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa                             | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa                            | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million | Effective interest rate <b>1</b> % pa | Volume <b>7</b> € million |
|   | Total                                 |                           |                                       |                           |   |                           |                                       |                           |                                       |                           |  |                           |                                       |                           |                                       |                           |
| <b>Total loans</b>                              |                                       |                           |                                       |                           |   |                           |                                       |                           |                                       |                           |  |                           |                                       |                           |                                       |                           |
| 2016 Feb  | 1.54                                  | 52,765                    | 1.61                                  | 15,300                    | 2.71  | 7,805                     | 2.78                                  | 1,310                     | 1.93                                  | 1,160                     | 1.20   | 34,426                    | 1.42                                  | 2,142                     | 1.67                                  | 5,922                     |
| Mar   | 1.64                                  | 62,713                    | 1.70                                  | 19,300                    | 2.67  | 8,680                     | 2.73                                  | 1,524                     | 1.88                                  | 1,394                     | 1.35   | 41,099                    | 1.76                                  | 2,294                     | 1.68                                  | 7,722                     |
| Apr   | 1.55                                  | 57,589                    | 1.60                                  | 19,803                    | 2.60  | 8,290                     | 2.74                                  | 1,645                     | 1.82                                  | 1,410                     | 1.23   | 38,162                    | 1.56                                  | 1,933                     | 1.68                                  | 6,149                     |
| May   | 1.47                                  | 53,170                    | 1.55                                  | 15,321                    | 2.59  | 7,987                     | 2.73                                  | 1,363                     | 1.85                                  | 1,338                     | 1.11   | 34,259                    | 1.55                                  | 1,651                     | 1.64                                  | 6,572                     |
| June  | 1.52                                  | 66,550                    | 1.68                                  | 19,903                    | 2.61  | 8,992                     | 2.79                                  | 1,600                     | 1.76                                  | 1,526                     | 1.23   | 43,829                    | 1.57                                  | 2,249                     | 1.55                                  | 8,354                     |
| July  | 1.46                                  | 62,584                    | 1.55                                  | 21,116                    | 2.44  | 8,339                     | 2.67                                  | 1,484                     | 1.72                                  | 1,554                     | 1.16   | 41,120                    | 1.88                                  | 2,329                     | 1.53                                  | 7,758                     |
| Aug   | 1.43                                  | 54,015                    | 1.58                                  | 14,307                    | 2.44  | 7,384                     | 2.62                                  | 1,340                     | 1.68                                  | 1,416                     | 1.14   | 33,033                    | 1.48                                  | 2,112                     | 1.40                                  | 8,730                     |
| Sep   | 1.51                                  | 62,170                    | 1.66                                  | 19,929                    | 2.54  | 8,312                     | 2.63                                  | 1,431                     | 1.70                                  | 1,312                     | 1.24   | 41,393                    | 1.67                                  | 1,986                     | 1.54                                  | 7,736                     |
| Oct   | 1.43                                  | 59,422                    | 1.50                                  | 20,936                    | 2.44  | 8,219                     | 2.63                                  | 1,417                     | 1.65                                  | 1,258                     | 1.16   | 40,159                    | 1.69                                  | 1,960                     | 1.44                                  | 6,409                     |
| Nov   | 1.45                                  | 58,860                    | 1.52                                  | 15,959                    | 2.48  | 8,095                     | 2.64                                  | 1,497                     | 1.69                                  | 1,361                     | 1.16   | 36,792                    | 1.32                                  | 2,628                     | 1.49                                  | 8,487                     |
| Dec   | 1.53                                  | 78,985                    | 1.63                                  | 22,509                    | 2.50  | 8,638                     | 2.57                                  | 1,829                     | 1.77                                  | 1,881                     | 1.27   | 48,315                    | 1.64                                  | 3,444                     | 1.62                                  | 14,878                    |
| 2017 Jan  | 1.33                                  | 64,819                    | 1.54                                  | 18,857                    | 2.42  | 8,119                     | 2.60                                  | 1,328                     | 1.86                                  | 1,423                     | 1.01   | 43,339                    | 1.40                                  | 2,830                     | 1.57                                  | 7,780                     |
| Feb   | 1.33                                  | 56,958                    | 1.55                                  | 13,746                    | 2.55  | 7,309                     | 2.58                                  | 1,326                     | 1.83                                  | 1,209                     | 0.99   | 37,140                    | 1.29                                  | 2,001                     | 1.54                                  | 7,973                     |
| <i>of which: collateralised loans <b>12</b></i> |                                       |                           |                                       |                           |   |                           |                                       |                           |                                       |                           |  |                           |                                       |                           |                                       |                           |
| 2016 Feb  | 1.60                                  | 8,658                     | .                                     | .                         | 2.07  | 554                       | 2.29                                  | 149                       | 1.84                                  | 382                       | 1.45   | 4,958                     | 1.69                                  | 627                       | 1.71                                  | 1,988                     |
| Mar   | 1.62                                  | 10,561                    | .                                     | .                         | 1.94  | 611                       | 2.60                                  | 154                       | 1.73                                  | 406                       | 1.50   | 5,407                     | 1.79                                  | 1,089                     | 1.66                                  | 2,894                     |
| Apr   | 1.59                                  | 9,251                     | .                                     | .                         | 1.95  | 660                       | 2.39                                  | 153                       | 1.67                                  | 438                       | 1.49   | 5,471                     | 1.92                                  | 530                       | 1.57                                  | 1,999                     |
| May   | 1.58                                  | 5,951                     | .                                     | .                         | 2.03  | 479                       | 2.60                                  | 134                       | 1.65                                  | 406                       | 1.47   | 2,864                     | 1.57                                  | 364                       | 1.55                                  | 1,704                     |
| June  | 1.58                                  | 10,056                    | .                                     | .                         | 1.91  | 601                       | 2.51                                  | 159                       | 1.64                                  | 468                       | 1.56   | 4,885                     | 1.72                                  | 1,003                     | 1.46                                  | 2,940                     |
| July  | 1.53                                  | 10,322                    | .                                     | .                         | 1.87  | 681                       | 2.38                                  | 161                       | 1.53                                  | 544                       | 1.35   | 5,526                     | 1.95                                  | 929                       | 1.61                                  | 2,481                     |
| Aug   | 1.54                                  | 7,519                     | .                                     | .                         | 2.01  | 523                       | 2.54                                  | 119                       | 1.51                                  | 410                       | 1.40   | 3,645                     | 1.71                                  | 452                       | 1.57                                  | 2,370                     |
| Sep   | 1.59                                  | 9,002                     | .                                     | .                         | 1.93  | 550                       | 2.49                                  | 104                       | 1.46                                  | 379                       | 1.53   | 5,125                     | 2.18                                  | 614                       | 1.45                                  | 2,230                     |
| Oct   | 1.49                                  | 8,746                     | .                                     | .                         | 1.85  | 652                       | 2.40                                  | 149                       | 1.48                                  | 401                       | 1.40   | 5,352                     | 1.90                                  | 560                       | 1.44                                  | 1,632                     |
| Nov   | 1.49                                  | 8,480                     | .                                     | .                         | 2.00  | 494                       | 2.41                                  | 159                       | 1.57                                  | 401                       | 1.29   | 4,031                     | 2.04                                  | 610                       | 1.50                                  | 2,785                     |
| Dec   | 1.55                                  | 16,083                    | .                                     | .                         | 1.91  | 662                       | 2.46                                  | 176                       | 1.57                                  | 569                       | 1.39   | 8,076                     | 1.96                                  | 1,310                     | 1.62                                  | 5,290                     |
| 2017 Jan  | 1.57                                  | 8,742                     | .                                     | .                         | 1.80  | 692                       | 2.24                                  | 141                       | 1.81                                  | 505                       | 1.41   | 4,626                     | 2.05                                  | 518                       | 1.60                                  | 2,260                     |
| Feb   | 1.46                                  | 8,259                     | .                                     | .                         | 2.07  | 464                       | 2.44                                  | 158                       | 1.78                                  | 399                       | 1.33   | 4,051                     | 1.73                                  | 512                       | 1.40                                  | 2,675                     |

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. For footnote 11, see p 46\*. **12** Collected from June 2010. For the purposes of the interest rate statistic, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no

obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** The amount category refers to the single loan transaction considered as new business.

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

| End of<br>year/quarter                                | Assets  |                  |   |  |                               |  |                                    |  |                         |                              |  |
|---|---------|------------------|---|--|-------------------------------|--|------------------------------------|--|-------------------------|------------------------------|--|
|   | Total   | Financial assets |   |  |                               |  |                                    |  | Non-financial<br>assets |                              |  |
|   |         | Total            | Cash and<br>deposits with<br>banks<br>(MFIs) <sup>1</sup> | Debt securi-<br>ties (inclu-<br>ding financial<br>derivatives) | Loans<br>granted <sup>2</sup> | Shares and<br>other<br>equity <sup>3</sup> | Investment<br>fund<br>shares/units | Ceded share<br>of insurance<br>technical<br>reserves |                         | Other<br>financial<br>assets |  |
| Insurance corporations and pension funds <sup>4</sup> |         |                  |   |  |                               |  |                                    |  |                         |                              |  |
| 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 <sup>4</sup>                            |         |                  |   |  |                               |  |                                    |  |                         |                              |  |
| 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. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

| End of<br>year/quarter                                | Liabilities |  |                                |   |                              |  |   |                      |                        |
|---|-------------|--|--------------------------------|---|------------------------------|--|---|----------------------|------------------------|
|   | Total       | Debt securities<br>(including<br>financial<br>derivatives) | Loans<br>received <sup>1</sup> | Shares and<br>other equity <sup>2</sup> | Insurance technical reserves |  |   | Other<br>liabilities | Net worth <sup>4</sup> |
|   |             |  |                                |   | Total                        | Net equity of<br>households in<br>life insurance<br>and pension<br>fund<br>reserves <sup>3</sup> | Unearned<br>premiums and<br>reserves for<br>outstanding<br>claims |                      |                        |
| Insurance corporations and pension funds <sup>5</sup> |             |  |                                |   |                              |  |   |                      |                        |
| 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 <sup>5</sup>                            |             |  |                                |   |                              |  |   |                      |                        |
| 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. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference

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

## VIII Capital market

### 1 Sales and purchases of debt securities and shares in Germany

€ million

| Period   | Debt securities                       |                                       |                            |   |  |   |                    |  |                        |                               |                                |
|----------|---------------------------------------|---------------------------------------|----------------------------|---|--|---|--------------------|--|------------------------|-------------------------------|--------------------------------|
|          | Sales<br>=<br>total<br>pur-<br>chases | Sales                                 |                            |   |  |   | Purchases          |  |                        |                               |                                |
|          |                                       | Domestic debt securities <sup>1</sup> |                            |   |  | Foreign<br>debt<br>secur-<br>ities <sup>4</sup> | Residents          |  |                        |                               | Non-<br>residents <sup>8</sup> |
|          |                                       | Total                                 | Bank<br>debt<br>securities | Corporate<br>bonds<br>(non-MFIs) <sup>2</sup> | Public<br>debt<br>secur-<br>ities <sup>3</sup> |   | Total <sup>5</sup> | Credit in-<br>stitutions<br>including<br>building<br>and loan<br>associations <sup>6</sup> | Deutsche<br>Bundesbank | Other<br>sectors <sup>7</sup> |                                |
| 2005     | 252,658                               | 110,542                               | 39,898                     | 2,682   | 67,965   | 142,116   | 94,718             | 61,740   | .                      | 32,978                        | 157,940                        |
| 2006     | 242,006                               | 102,379                               | 40,995                     | 8,943   | 52,446   | 139,627   | 125,423            | 68,893   | .                      | 56,530                        | 116,583                        |
| 2007     | 217,798                               | 90,270                                | 42,034                     | 20,123  | 28,111   | 127,528   | 26,762             | 96,476   | .                      | 123,238                       | 244,560                        |
| 2008     | 76,490                                | 66,139                                | 45,712                     | 86,527  | 25,322   | 10,351  | 18,236             | 68,049   | .                      | 49,813                        | 58,254                         |
| 2009     | 70,208                                | 538                                   | 114,902                    | 22,709  | 91,655   | 70,747  | 90,154             | 12,973   | 8,645                  | 77,181                        | 19,945                         |
| 2010     | 146,620                               | 1,212                                 | 7,621                      | 24,044  | 17,635   | 147,831   | 92,682             | 103,271  | 22,967                 | 172,986                       | 53,938                         |
| 2011     | 33,649                                | 13,575                                | 46,796                     | 850   | 59,521   | 20,075  | 23,876             | 94,793   | 36,805                 | 34,112                        | 57,526                         |
| 2012     | 51,813                                | 21,419                                | 98,820                     | 8,701   | 86,103   | 73,231  | 3,767              | 42,017   | 3,573                  | 41,823                        | 55,580                         |
| 2013     | 15,969                                | 101,616                               | 117,187                    | 153   | 15,415   | 85,646  | 16,409             | 25,778   | 12,708                 | 54,895                        | 32,380                         |
| 2014     | 64,027                                | 31,962                                | 47,404                     | 1,330   | 16,776   | 95,988  | 53,068             | 12,124   | 11,951                 | 77,143                        | 10,961                         |
| 2015     | 31,809                                | 36,010                                | 65,778                     | 26,762  | 3,006  | 67,819  | 123,820            | 66,330   | 121,164                | 68,986                        | 92,012                         |
| 2016     | 69,798                                | 27,069                                | 19,177                     | 17,905  | 10,012   | 42,728  | 173,193            | 58,012   | 187,500                | 43,705                        | 103,395                        |
| 2016 Apr | 12,733                                | 3,469                                 | 7,238                      | 1,970   | 12,677   | 16,202  | 34,932             | 5,143  | 15,821                 | 24,254                        | 22,198                         |
| May      | 32,358                                | 29,686                                | 8,729                      | 3,993   | 16,964   | 2,673   | 16,681             | 6,052  | 18,093                 | 4,640                         | 15,677                         |
| June     | 5,561                                 | 7,553                                 | 2,177                      | 4,636   | 740  | 1,992   | 14,539             | 8,528  | 16,907                 | 6,160                         | 20,099                         |
| July     | 30,480                                | 26,603                                | 16,263                     | 1,055   | 11,394   | 3,878   | 1,224              | 9,959  | 18,064                 | 9,329                         | 29,257                         |
| Aug      | 19,190                                | 18,041                                | 7,011                      | 942   | 11,972   | 1,149   | 11,826             | 10,241   | 13,001                 | 9,066                         | 7,364                          |
| Sep      | 17,625                                | 12,468                                | 6,106                      | 3,712   | 2,650  | 5,157   | 23,838             | 4,025  | 17,786                 | 10,077                        | 6,214                          |
| Oct      | 8,977                                 | 6,357                                 | 640                        | 3,347   | 10,344   | 2,619   | 10,962             | 7,635  | 17,287                 | 1,310                         | 19,939                         |
| Nov      | 193                                   | 2,417                                 | 5,172                      | 377   | 7,966  | 2,611   | 6,331              | 2,469  | 18,652                 | 9,852                         | 6,524                          |
| Dec      | 30,541                                | 21,892                                | 10,590                     | 1,125   | 12,426   | 8,649   | 557                | 9,459  | 13,554                 | 3,538                         | 31,098                         |
| 2017 Jan | 24,125                                | 22,501                                | 12,008                     | 4,586   | 5,908  | 1,624   | 20,434             | 7,443  | 18,146                 | 9,731                         | 3,692                          |
| Feb      | 3,410                                 | 2,187                                 | 12,413                     | 1,746   | 16,346   | 5,597   | 20,747             | 5,044  | 16,715                 | 9,076                         | 17,337                         |

€ million

| Period   | Shares                           |                                 |                                 |  |                     |                                       |                                 |
|----------|----------------------------------|---------------------------------|---------------------------------|--|---------------------|---------------------------------------|---------------------------------|
|          | Sales<br>=<br>total<br>purchases | Sales                           |                                 |  | Purchases           |                                       |                                 |
|          |                                  | Domestic<br>shares <sup>9</sup> | Foreign<br>shares <sup>10</sup> |  | Residents           |                                       | Non-<br>residents <sup>13</sup> |
|          |                                  |                                 |                                 |  | Total <sup>11</sup> | Credit insti-<br>tutions <sup>6</sup> |                                 |
| 2005     | 32,364                           | 13,766                          | 18,597                          |  | 1,036               | 10,208                                | 31,329                          |
| 2006     | 26,276                           | 9,061                           | 17,214                          |  | 7,528               | 11,323                                | 18,748                          |
| 2007     | 5,009                            | 10,053                          | 15,062                          |  | 62,308              | 6,702                                 | 57,299                          |
| 2008     | 29,452                           | 11,326                          | 40,778                          |  | 2,743               | 23,079                                | 32,194                          |
| 2009     | 35,980                           | 23,962                          | 12,018                          |  | 30,496              | 8,335                                 | 5,484                           |
| 2010     | 37,767                           | 20,049                          | 17,719                          |  | 36,406              | 7,340                                 | 1,361                           |
| 2011     | 25,833                           | 21,713                          | 4,120                           |  | 40,804              | 670                                   | 14,971                          |
| 2012     | 15,061                           | 5,120                           | 9,941                           |  | 14,405              | 10,259                                | 656                             |
| 2013     | 20,187                           | 10,106                          | 10,081                          |  | 17,336              | 11,991                                | 2,851                           |
| 2014     | 39,903                           | 18,778                          | 21,125                          |  | 34,148              | 17,203                                | 5,755                           |
| 2015     | 40,293                           | 7,668                           | 32,625                          |  | 26,058              | 5,421                                 | 14,235                          |
| 2016     | 33,504                           | 4,409                           | 29,095                          |  | 32,324              | 5,143                                 | 1,180                           |
| 2016 Apr | 963                              | 39                              | 1,002                           |  | 407                 | 639                                   | 1,370                           |
| May      | 5,592                            | 288                             | 5,304                           |  | 6,962               | 2,838                                 | 1,370                           |
| June     | 216                              | 335                             | 119                             |  | 2,659               | 330                                   | 2,443                           |
| July     | 2,882                            | 464                             | 2,418                           |  | 2,620               | 2,128                                 | 262                             |
| Aug      | 4,804                            | 1,063                           | 3,741                           |  | 3,191               | 2,256                                 | 1,613                           |
| Sep      | 5,438                            | 229                             | 5,209                           |  | 6,092               | 503                                   | 654                             |
| Oct      | 1,984                            | 204                             | 1,780                           |  | 1,464               | 221                                   | 3,448                           |
| Nov      | 3,866                            | 681                             | 3,185                           |  | 3,772               | 728                                   | 94                              |
| Dec      | 3,021                            | 861                             | 2,160                           |  | 12                  | 1,291                                 | 3,033                           |
| 2017 Jan | 2,045                            | 39                              | 2,006                           |  | 1,260               | 247                                   | 785                             |
| Feb      | 1,500                            | 247                             | 1,253                           |  | 2,038               | 1,866                                 | 538                             |

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

values. <sup>9</sup> Excluding shares of public limited investment companies; at issue prices. <sup>10</sup> Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. <sup>11</sup> Domestic and foreign shares. <sup>12</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>13</sup> 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

| € million nominal value  |           |                                   |                         |                       |  |                               |   |  |   |
|--------------------------|-----------|-----------------------------------|-------------------------|-----------------------|--|-------------------------------|---|--|---|
| Period                   |           | Bank debt securities <sup>1</sup> |                         |                       |  |                               |   |  | Memo item<br>Foreign DM/euro<br>bonds issued<br>by German-<br>managed<br>syndicates |
|                          |           |                                   |                         |                       |  |                               |   |  |   |
|                          | Total     | Total                             | Mortgage<br>Pfandbriefe | Public<br>Pfandbriefe | Debt securities<br>issued by special<br>purpose credit<br>institutions | Other bank<br>debt securities | Corporate<br>bonds<br>(non-MFIs) <sup>2</sup> | Public<br>debt securities <sup>3</sup> |   |
| Gross sales <sup>4</sup> |           |                                   |                         |                       |  |                               |   |  |   |
| 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 <sup>5</sup>        | 1,206,483 | 717,002                           | 29,059                  | 7,621                 | 511,222  | 169,103                       | 73,370  | 416,110                                | —   |
| 2016 July <sup>5</sup>   | 106,809   | 64,060                            | 3,695                   | 231                   | 47,806   | 12,328                        | 5,516   | 37,234                                 | —   |
| Aug                      | 84,466    | 47,957                            | 3,758                   | 952                   | 35,486   | 7,762                         | 2,439   | 34,070                                 | —   |
| Sep                      | 110,645   | 60,863                            | 720                     | 143                   | 46,130   | 13,870                        | 9,464   | 40,318                                 | —   |
| Oct                      | 93,470    | 58,255                            | 1,559                   | 785                   | 42,270   | 13,642                        | 7,593   | 27,621                                 | —   |
| Nov                      | 72,858    | 40,706                            | 2,017                   | 211                   | 29,840   | 8,639                         | 2,842   | 29,309                                 | —   |
| Dec                      | 56,403    | 32,710                            | 340                     | 48                    | 23,727   | 8,595                         | 9,060   | 14,634                                 | —   |
| 2017 Jan                 | 123,462   | 82,622                            | 4,569                   | 2,909                 | 62,057   | 13,088                        | 6,115   | 34,725                                 | —   |
| Feb                      | 99,851    | 70,911                            | 2,669                   | 733                   | 48,391   | 19,118                        | 4,105   | 24,835                                 | —   |

*of which: Debt securities with maturities of more than four years <sup>6</sup>*

|                        |         |         |        |        |        |         |        |         |     |
|------------------------|---------|---------|--------|--------|--------|---------|--------|---------|-----|
| 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 <sup>5</sup>      | 375,859 | 173,900 | 24,741 | 5,841  | 78,859 | 64,460  | 47,818 | 154,144 | –   |
| 2016 July <sup>5</sup> | 34,008  | 14,977  | 2,759  | 231    | 9,154  | 2,833   | 3,897  | 15,134  | –   |
| Aug                    | 24,960  | 11,808  | 2,630  | 502    | 4,541  | 4,134   | 931    | 12,221  | –   |
| Sep                    | 35,483  | 16,330  | 708    | 118    | 7,420  | 8,084   | 7,291  | 11,862  | –   |
| Oct                    | 32,702  | 14,677  | 1,559  | 785    | 4,690  | 7,644   | 6,327  | 11,698  | –   |
| Nov                    | 23,848  | 11,083  | 2,004  | 211    | 5,122  | 3,746   | 1,368  | 11,397  | –   |
| Dec                    | 19,429  | 7,699   | 137    | 48     | 3,777  | 3,737   | 6,592  | 5,138   | –   |
| 2017 Jan               | 41,887  | 26,101  | 3,344  | 1,861  | 15,975 | 4,921   | 4,857  | 10,929  | –   |
| Feb                    | 31,566  | 17,827  | 2,220  | 733    | 11,542 | 3,332   | 2,843  | 10,896  | –   |

### Net sales <sup>7</sup>

|                        |         |         |   |         |   |        |        |        |        |        |   |        |
|------------------------|---------|---------|---|---------|---|--------|--------|--------|--------|--------|---|--------|
| 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  | –       | – | 858     | – | 80,646 | 25,579 | –      | 21,345 | 48,508 | – | 21,037 |
| 2010                   | 21,566  | –       | – | 87,646  | – | 3,754  | –      | –      | 48,822 | 23,748 | – | 10,904 |
| 2011                   | 22,518  | –       | – | 54,582  | – | 1,657  | –      | –      | 44,852 | 3,189  | – | 5,989  |
| 2012                   | –       | 85,298  | – | 100,198 | – | 4,177  | –      | –      | 51,099 | 6,401  | – | 2,605  |
| 2013                   | –       | 140,017 | – | 125,932 | – | 17,364 | –      | –      | 4,027  | 66,760 | – | 3,057  |
| 2014                   | –       | 34,020  | – | 56,899  | – | 6,313  | –      | –      | 862    | 25,869 | – | 2,626  |
| 2015                   | –       | 65,147  | – | 77,273  | – | 9,271  | –      | –      | 2,758  | 74,028 | – | 1,441  |
| 2016 <sup>5</sup>      | –       | 21,951  | – | 10,792  | – | 2,176  | –      | –      | 16,266 | 5,327  | – | 1,256  |
| 2016 July <sup>5</sup> | –       | 22,944  | – | 15,024  | – | 858    | –      | –      | 14,406 | 463    | – | 59     |
| Aug                    | –       | 19,464  | – | 5,831   | – | 3,209  | –      | –      | 4,897  | 2,241  | – | –      |
| Sep                    | –       | 13,990  | – | 4,456   | – | 421    | –      | –      | 4,802  | 1,461  | – | –      |
| Oct                    | –       | 4,225   | – | 425     | – | 286    | –      | –      | 1,714  | 1,714  | – | 15     |
| Nov                    | –       | 4,577   | – | 6,635   | – | 1,095  | –      | –      | 3,251  | 2,625  | – | 214    |
| Dec                    | –       | 26,763  | – | 10,987  | – | 1,766  | –      | –      | 5,419  | 3,374  | – | –      |
| 2017 Jan               | –       | 5,954   | – | 13,059  | – | 2,874  | –      | –      | 6,724  | 2,673  | – | 51     |
| Feb                    | –       | 2,582   | – | 13,750  | – | 1,628  | –      | –      | 1,366  | 10,618 | – | 162    |

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

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



## VIII Capital market

### 3 Amounts outstanding of debt securities issued by residents \*

€ million nominal value

| End of year or month/<br>Maturity in years | Bank debt securities |                        |                      |                    |   |                            | Corporate bonds (non-MFIs) | Public debt securities | Memo item<br>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 <sup>1</sup>                          | 3,068,111            | 1,164,965              | 132,775              | 62,701             | 633,578   | 335,910                    | 275,789                    | 1,627,358              | 5,100  |
| 2016 Aug                                   | 3,080,533            | 1,177,707              | 133,581              | 68,049             | 637,342   | 338,734                    | 266,068                    | 1,636,758              | 5,330  |
| Sep  | 3,094,523            | 1,182,162              | 133,160              | 66,664             | 642,143   | 340,195                    | 269,875                    | 1,642,486              | 5,330  |
| Oct  | 3,090,298            | 1,182,587              | 133,446              | 64,984             | 642,249   | 341,909                    | 273,900                    | 1,633,811              | 5,314  |
| Nov  | 3,094,875            | 1,175,952              | 134,541              | 63,129             | 638,998   | 339,284                    | 274,075                    | 1,644,848              | 5,100  |
| Dec  | 3,068,111            | 1,164,965              | 132,775              | 62,701             | 633,578   | 335,910                    | 275,789                    | 1,627,358              | 5,100  |
| 2017 Jan                                   | 3,074,066            | 1,178,024              | 135,649              | 63,489             | 640,303   | 338,583                    | 277,637                    | 1,618,405              | 5,049  |
| Feb  | 3,071,484            | 1,191,774 <sup>1</sup> | 139,719              | 63,627             | 641,669 <sup>1</sup>  | 346,760                    | 277,858                    | 1,601,851              | 4,887  |

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-February 2017

|                    |           |         |        |        |         |         |        |         |       |
|--------------------|-----------|---------|--------|--------|---------|---------|--------|---------|-------|
| less than 2        | 1,000,637 | 453,640 | 39,346 | 23,759 | 271,994 | 118,542 | 55,421 | 491,576 | 1,586 |
| 2 to less than 4   | 681,572   | 301,254 | 40,646 | 16,770 | 159,081 | 84,757  | 45,594 | 334,724 | 146   |
| 4 to less than 6   | 420,475   | 176,196 | 26,013 | 8,512  | 89,720  | 51,949  | 37,902 | 206,377 | 266   |
| 6 to less than 8   | 316,067   | 97,823  | 19,411 | 5,774  | 52,602  | 20,035  | 23,424 | 194,820 | 1,340 |
| 8 to less than 10  | 223,738   | 70,373  | 10,202 | 6,538  | 29,671  | 23,960  | 15,463 | 137,902 | 552   |
| 10 to less than 15 | 138,267   | 36,442  | 3,469  | 1,268  | 17,778  | 13,928  | 15,083 | 86,743  | 30    |
| 15 to less than 20 | 77,562    | 15,870  | 152    | 986    | 11,896  | 2,836   | 8,135  | 53,556  | –     |
| 20 and more        | 213,168   | 40,178  | 478    | 20     | 8,929   | 30,752  | 76,837 | 96,152  | 967   |

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

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

### 4 Shares in circulation issued by residents \*

€ million nominal value

| Period   | Share capital =<br>circulation at<br>end of period<br>under review | Net increase or<br>net decrease (–)<br>during period<br>under review | Change in domestic public limited companies' capital due to     |                          |   |   |   |                         |   |   | Memo item<br>Share circulation<br>at market values<br>(market capita-<br>lisation)<br>level at end<br>of period<br>under review 2 |   |       |           |
|----------|--|--|---|--------------------------|---|---|---|-------------------------|---|---|---|---|-------|-----------|
|          |  |  | cash payments<br>and ex-<br>change of<br>convertible<br>bonds 1 | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | contribution<br>of shares,<br>mining shares,<br>GmbH shares,<br>etc | merger<br>and<br>transfer<br>of<br>assets | change of<br>legal form | reduction<br>of capital<br>and<br>liquidation |   |   |   |       |           |
| 2005     | 163,071  | –  | 1,733   | 2,470                    | 1,040   | 694   | 268                                       | –                       | 1,443   | – | 3,060   | – | 1,703 | 1,058,532 |
| 2006     | 163,764  | –  | 695   | 2,670                    | 3,347   | 604   | 954                                       | –                       | 1,868   | – | 1,256   | – | 3,761 | 1,279,638 |
| 2007     | 164,560  | –  | 799   | 3,164                    | 1,322   | 200   | 269                                       | –                       | 682   | – | 1,847   | – | 1,636 | 1,481,930 |
| 2008     | 168,701  | –  | 4,142   | 5,006                    | 1,319   | 152   | 0   | –                       | 428   | – | 608   | – | 1,306 | 830,622   |
| 2009     | 175,691  | –  | 6,989   | 12,476                   | 398   | 97  | –   | –                       | 3,741   | – | 1,269   | – | 974   | 927,256   |
| 2010     | 174,596  | –  | 1,096   | 3,265                    | 497   | 178   | 10  | –                       | 486   | – | 993   | – | 3,569 | 1,091,220 |
| 2011     | 177,167  | –  | 2,570   | 6,390                    | 552   | 462   | 9   | –                       | 552   | – | 762   | – | 3,532 | 924,214   |
| 2012     | 178,617  | –  | 1,449   | 3,046                    | 129   | 570   | –   | –                       | 478   | – | 594   | – | 2,411 | 1,150,188 |
| 2013     | 171,741  | –  | 6,879   | 2,971                    | 718   | 476   | –   | –                       | 1,432   | – | 619   | – | 8,992 | 1,432,658 |
| 2014     | 177,097  | –  | 5,356   | 5,332                    | 1,265   | 1,714   | –   | –                       | 465   | – | 1,044   | – | 1,446 | 1,478,063 |
| 2015     | 177,416  | –  | 319   | 4,634                    | 397   | 599   | –   | –                       | 1,394   | – | 1,385   | – | 2,535 | 1,614,442 |
| 2016     | 176,355  | –  | 1,062   | 3,272                    | 319   | 337   | –   | –                       | 953   | – | 2,165   | – | 1,865 | 1,676,397 |
| 2016 Aug | 176,572  | –  | 376   | 1,061                    | 35  | 19  | –   | –                       | 495   | – | 121   | – | 124   | 1,566,154 |
|          | 176,583  | –  | 11  | 49                       | 2   | 0   | –   | –                       | 22  | – | 59  | – | 76    | 1,574,835 |
| Oct      | 176,733  | –  | 150   | 196                      | 0   | 45  | –   | –                       | 36  | – | 11  | – | 44    | 1,586,968 |
| Nov      | 176,793  | –  | 60  | 120                      | 2   | –   | –   | –                       | –   | – | 5   | – | 56    | 1,571,446 |
| Dec      | 176,355  | –  | 439   | 747                      | 8   | –   | –   | –                       | 0   | – | 1,164   | – | 29    | 1,676,397 |
| 2017 Jan | 176,328  | –  | 28  | 38                       | –   | 8   | –   | –                       | 34  | – | 21  | – | 18    | 1,716,525 |
|          | 176,382  | –  | 54  | 112                      | –   | –   | –   | –                       | 0   | – | 6   | – | 52    | 1,731,415 |

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

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

## VIII Capital market

### 5 Yields and indices on German securities

| Period      | Yields on debt securities outstanding issued by residents <sup>1</sup> |       |                           |   |                      |  |                            | Price indices <sup>2,3</sup> |                             |                        |                          |
|-------------|--|-------|---------------------------|---|----------------------|--|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
|             | Public debt securities   |       |                           |   | Bank debt securities |  |                            | Debt securities              |                             | Shares                 |                          |
|             | Total  | Total | Listed Federal securities |   | Total                | With a residual maturity of more than 9 and including 10 years | Corporate bonds (non-MFIs) | German bond index (REX)      | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
|             |  |       | Total                     | With a residual maturity of 9 and including 10 years <sup>4</sup> |                      |  |                            |                              |                             |                        |                          |
|             |  |       |                           |   |                      |  |                            |                              |                             |                        |                          |
| % per annum |  |       |                           |   |                      |  | Average daily rate         | End-1998 = 100               | End-1987 = 100              | End-1987 = 1000        |                          |
| 2005        | 3.1  | 3.2   | 3.2                       | 3.4   | 3.1                  | 3.5  | 3.7                        | 120.92                       | 101.09                      | 335.59                 | 5,408.26                 |
| 2006        | 3.8  | 3.7   | 3.7                       | 3.8   | 3.8                  | 4.0  | 4.2                        | 116.78                       | 96.69                       | 407.16                 | 6,596.92                 |
| 2007        | 4.3  | 4.3   | 4.2                       | 4.2   | 4.4                  | 4.5  | 5.0                        | 114.85                       | 94.62                       | 478.65                 | 8,067.32                 |
| 2008        | 4.2  | 4.0   | 4.0                       | 4.0   | 4.5                  | 4.7  | 6.3                        | 121.68                       | 102.06                      | 266.33                 | 4,810.20                 |
| 2009        | 3.2  | 3.1   | 3.0                       | 3.2   | 3.5                  | 4.0  | 5.5                        | 123.62                       | 100.12                      | 320.32                 | 5,957.43                 |
| 2010        | 2.5  | 2.4   | 2.4                       | 2.7   | 2.7                  | 3.3  | 4.0                        | 124.96                       | 102.95                      | 368.72                 | 6,914.19                 |
| 2011        | 2.6  | 2.4   | 2.4                       | 2.6   | 2.9                  | 3.5  | 4.3                        | 131.48                       | 109.53                      | 304.60                 | 5,898.35                 |
| 2012        | 1.4  | 1.3   | 1.3                       | 1.5   | 1.6                  | 2.1  | 3.7                        | 135.11                       | 111.18                      | 380.03                 | 7,612.39                 |
| 2013        | 1.4  | 1.3   | 1.3                       | 1.6   | 1.3                  | 2.1  | 3.4                        | 132.11                       | 105.92                      | 466.53                 | 9,552.16                 |
| 2014        | 1.0  | 1.0   | 1.0                       | 1.2   | 0.9                  | 1.7  | 3.0                        | 139.68                       | 114.37                      | 468.39                 | 9,805.55                 |
| 2015        | 0.5  | 0.4   | 0.4                       | 0.5   | 0.5                  | 1.2  | 2.4                        | 139.52                       | 112.42                      | 508.80                 | 10,743.01                |
| 2016        | 0.1  | 0.0   | 0.0                       | 0.1   | 0.3                  | 1.0  | 2.1                        | 142.50                       | 112.72                      | 526.55                 | 11,481.06                |
| 2016 Oct    | 0.0  | –     | 0.1                       | 0.0   | 0.2                  | 0.7  | 1.7                        | 142.59                       | 113.12                      | 494.25                 | 10,665.01                |
| 2016 Nov    | 0.2  | 0.1   | 0.0                       | 0.2   | 0.4                  | 1.0  | 2.0                        | 142.37                       | 112.33                      | 490.37                 | 10,640.30                |
| 2016 Dec    | 0.2  | 0.1   | 0.1                       | 0.3   | 0.4                  | 1.0  | 2.0                        | 142.50                       | 112.72                      | 526.55                 | 11,481.06                |
| 2017 Jan    | 0.2  | 0.1   | 0.1                       | 0.3   | 0.4                  | 1.0  | 2.0                        | 141.33                       | 110.45                      | 530.99                 | 11,535.31                |
| 2017 Feb    | 0.2  | 0.1   | 0.1                       | 0.3   | 0.4                  | 1.0  | 1.9                        | 143.32                       | 112.08                      | 543.02                 | 11,834.41                |
| 2017 Mar    | 0.3  | 0.2   | 0.1                       | 0.4   | 0.5                  | 1.0  | 1.9                        | 141.93                       | 110.93                      | 562.80                 | 12,312.87                |

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

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

### 6 Sales and purchases of mutual fund shares in Germany

| Period   | € million                             |  |  |                          |                                    |                         |                           |        |                               |           |   |   |                            |   |  |                                 |
|----------|---------------------------------------|--|--|--------------------------|------------------------------------|-------------------------|---------------------------|--------|-------------------------------|-----------|---|---|----------------------------|---|--|---------------------------------|
|          | Sales<br>=<br>total<br>pur-<br>chases | Sales  |  |                          |                                    |                         |                           |        | Purchases                     |           |   |   |                            |   |  |                                 |
|          |                                       | Open-end domestic mutual funds <sup>1</sup> (sales receipts) |  |                          |                                    |                         |                           |        | Foreign<br>funds <sup>4</sup> | Residents |   |   |                            |   |  | Non-resi-<br>dents <sup>5</sup> |
|          |                                       | Total  | Mutual funds open to the<br>general public |                          |                                    |                         | Special-<br>ised<br>funds | Total  |                               | Total     | Credit institutions<br>including building<br>and loan associations <sup>2</sup> |   | Other sectors <sup>3</sup> |   |  |                                 |
|          |                                       |  |  | of which                 |                                    |                         |                           |        |                               |           | Total   | of which<br>Foreign<br>mutual<br>fund<br>shares | Total                      | of which<br>Foreign<br>mutual<br>fund<br>shares |  |                                 |
|          |                                       |  |  | Money<br>market<br>funds | Secur-<br>ities-<br>based<br>funds | Real<br>estate<br>funds |                           |        |                               |           |   |   |                            |   |  |                                 |
|          |                                       |  |  |                          |                                    |                         |                           |        |                               |           |   |   |                            |   |  |                                 |
| 2005     | 85,268                                | 41,718   | 6,400                                      | 124                      | 7,001                              | 3,186                   | 35,317                    | 43,550 | 79,252                        | 21,290    | 7,761   | 57,962  | 35,789                     | 6,016   |  |                                 |
| 2006     | 47,264                                | 19,535   | 14,257                                     | 490                      | 9,362                              | 8,814                   | 33,791                    | 27,729 | 39,006                        | 14,676    | 5,221   | 24,330  | 22,508                     | 8,258   |  |                                 |
| 2007     | 55,778                                | 13,436   | 7,872                                      | 4,839                    | 12,848                             | 6,840                   | 21,307                    | 42,342 | 51,309                        | 229       | 4,240   | 51,538  | 38,102                     | 4,469   |  |                                 |
| 2008     | 2,598                                 | 7,911  | 14,409                                     | 12,171                   | 11,149                             | 799                     | 6,498                     | 10,509 | 11,315                        | 16,625    | 9,252   | 27,940  | 19,761                     | 8,717   |  |                                 |
| 2009     | 49,929                                | 43,747   | 10,966                                     | 5,047                    | 11,749                             | 2,686                   | 32,780                    | 6,182  | 38,132                        | 14,995    | 8,178   | 53,127  | 14,361                     | 11,796  |  |                                 |
| 2010     | 106,190                               | 84,906   | 13,381                                     | 148                      | 8,683                              | 1,897                   | 71,345                    | 21,284 | 102,591                       | 3,873     | 6,290   | 98,718  | 14,994                     | 3,598   |  |                                 |
| 2011     | 46,512                                | 45,221   | 1,340                                      | 379                      | 2,037                              | 1,562                   | 46,561                    | 1,291  | 39,474                        | 7,576     | 694   | 47,050  | 1,984                      | 7,036   |  |                                 |
| 2012     | 111,236                               | 89,942   | 2,084                                      | 1,036                    | 97                                 | 3,450                   | 87,859                    | 21,293 | 114,676                       | 3,062     | 1,562   | 117,738   | 22,855                     | 3,438   |  |                                 |
| 2013     | 123,736                               | 91,337   | 9,184                                      | 574                      | 5,596                              | 3,376                   | 82,153                    | 32,400 | 117,028                       | 771       | 100   | 116,257   | 32,300                     | 6,709   |  |                                 |
| 2014     | 139,768                               | 97,711   | 3,998                                      | 473                      | 862                                | 1,000                   | 93,713                    | 42,057 | 143,560                       | 819       | 1,745   | 142,741   | 43,802                     | 3,790   |  |                                 |
| 2015     | 180,762                               | 146,136  | 30,420                                     | 318                      | 22,345                             | 3,636                   | 115,716                   | 34,626 | 173,417                       | 7,362     | 494   | 166,055   | 34,131                     | 7,345   |  |                                 |
| 2016     | 155,955                               | 119,369  | 21,301                                     | 342                      | 11,131                             | 7,384                   | 98,068                    | 36,586 | 162,883                       | 2,877     | 3,172   | 160,006   | 39,757                     | 6,928   |  |                                 |
| 2016 Aug | 8,603                                 | 5,151  | 1,038                                      | 125                      | 843                                | 109                     | 4,113                     | 3,452  | 9,128                         | 922       | 1,679   | 10,050  | 5,131                      | 524   |  |                                 |
| 2016 Sep | 12,091                                | 8,123  | 900  | 39                       | 28                                 | 631                     | 7,224                     | 3,967  | 12,300                        | 648       | 132   | 11,652  | 3,835                      | 209   |  |                                 |
| 2016 Oct | 18,113                                | 11,557   | 1,765                                      | 103                      | 1,049                              | 528                     | 9,791                     | 6,556  | 17,997                        | 213       | 518   | 18,210  | 7,074                      | 116   |  |                                 |
| 2016 Nov | 11,131                                | 11,845   | 2,820                                      | 67                       | 2,053                              | 346                     | 9,025                     | 714    | 12,125                        | 616       | 780   | 12,741  | 66                         | 994   |  |                                 |
| 2016 Dec | 20,446                                | 16,366   | 1,388                                      | 37                       | 1,016                              | 253                     | 14,977                    | 4,081  | 20,017                        | 614       | 756   | 20,631  | 4,837                      | 429   |  |                                 |
| 2017 Jan | 18,658                                | 10,107   | 1,518                                      | 65                       | 583                                | 1,001                   | 8,589                     | 8,551  | 19,191                        | 1,383     | 502   | 17,808  | 8,049                      | 533   |  |                                 |
| 2017 Feb | 14,747                                | 11,872   | 2,730                                      | 62                       | 1,782                              | 603                     | 9,141                     | 2,875  | 14,869                        | 1,263     | 452   | 13,606  | 2,423                      | 122   |  |                                 |

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

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

## 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 <sup>1</sup>                        | 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 <sup>1</sup>                        | 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   |

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

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

|  |         |         |         | 2015    |         | 2016    |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item   | 2014    | 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 <sup>1</sup>                        | 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 <sup>1</sup>                        | 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 |

<sup>1</sup> 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<br>(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<br>and provision for calls under standardised<br>guarantees            | 22.97  | 20.08  | 17.36  | 4.79  | 5.12  | 4.67  | 4.18  | 4.32  | 4.18  |
| Life insurance and annuity<br>entitlements   | 31.89  | 31.36  | 39.90  | 6.26  | 7.19  | 19.62 | 7.56  | 8.99  | 3.73  |
| Pension entitlement, claims of<br>pension funds on pension managers,<br>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<br>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<br>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  |

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX Financial accounts

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

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

|  |         |         |         | 2015    |         | 2016    |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item   | 2014    | 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<br>(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 <sup>1</sup>  | 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<br>and provision for calls under standardised<br>guarantees            | 307.3   | 324.4   | 337.8   | 320.0   | 324.4   | 327.7   | 331.1   | 334.5   | 337.8   |
| Life insurance and annuity<br>entitlements   | 885.6   | 919.5   | 963.1   | 911.8   | 919.5   | 940.4   | 948.7   | 958.5   | 963.1   |
| Pension entitlement, claims of<br>pension funds on pension managers,<br>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<br>stock options  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Other accounts receivable <sup>2</sup>   | 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<br>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 |

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

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

|                              | General government     | Central government | State government | Local government | Social security funds | General government     | Central government | State government | Local government | Social security funds |
|------------------------------|------------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| Period                       | € billion              |                    |                  |                  |                       | as a percentage of GDP |                    |                  |                  |                       |
| Deficit/surplus <sup>1</sup> |                        |                    |                  |                  |                       |                        |                    |                  |                  |                       |
| 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 <b>p</b>                | - 5.4                  | - 8.1              | - 2.7            | + 0.2            | + 5.3                 | - 0.2                  | - 0.3              | - 0.1            | + 0.0            | + 0.2                 |
| 2014 <b>p</b>                | + 8.6                  | + 8.6              | - 0.5            | - 2.5            | + 3.0                 | + 0.3                  | + 0.3              | - 0.0            | - 0.1            | + 0.1                 |
| 2015 <b>p</b>                | + 20.9                 | + 10.0             | + 4.6            | + 4.2            | + 2.1                 | + 0.7                  | + 0.3              | + 0.2            | + 0.1            | + 0.1                 |
| 2016 <b>pe</b>               | + 23.7                 | + 7.7              | + 4.7            | + 3.1            | + 8.2                 | + 0.8                  | + 0.2              | + 0.2            | + 0.1            | + 0.3                 |
| 2015 H1 <b>p</b>             | + 14.4                 | + 2.4              | + 3.7            | + 5.6            | + 2.6                 | + 1.0                  | + 0.2              | + 0.2            | + 0.4            | + 0.2                 |
| H2 <b>p</b>                  | + 6.6                  | + 7.7              | + 0.9            | - 1.4            | - 0.5                 | + 0.4                  | + 0.5              | + 0.1            | - 0.1            | - 0.0                 |
| 2016 H1 <b>pe</b>            | + 18.2                 | + 5.2              | + 3.6            | + 3.1            | + 6.3                 | + 1.2                  | + 0.3              | + 0.2            | + 0.2            | + 0.4                 |
| H2 <b>pe</b>                 | + 5.5                  | + 2.5              | + 1.1            | + 0.1            | + 1.9                 | + 0.3                  | + 0.2              | + 0.1            | + 0.0            | + 0.1                 |
| Debt level <sup>2</sup>      |                        |                    |                  |                  |                       |                        |                    |                  |                  |                       |
|                              | 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 <b>p</b>                | 2,189.8                | 1,390.5            | 664.1            | 151.3            | 1.3                   | 77.5                   | 49.2               | 23.5             | 5.4              | 0.0                   |
| 2014 <b>p</b>                | 2,189.6                | 1,396.5            | 657.0            | 152.5            | 1.4                   | 74.9                   | 47.8               | 22.5             | 5.2              | 0.0                   |
| 2015 <b>p</b>                | 2,158.8                | 1,372.7            | 653.1            | 152.5            | 1.4                   | 71.2                   | 45.3               | 21.5             | 5.0              | 0.0                   |
| 2016 <b>p</b>                | 2,140.4                | 1,366.9            | 637.0            | 152.7            | 1.1                   | 68.3                   | 43.6               | 20.3             | 4.9              | 0.0                   |
| 2015 Q1 <b>p</b>             | 2,195.0                | 1,398.0            | 665.0            | 152.8            | 1.4                   | 74.5                   | 47.4               | 22.6             | 5.2              | 0.0                   |
| Q2 <b>p</b>                  | 2,160.8                | 1,380.6            | 644.6            | 152.6            | 1.4                   | 72.6                   | 46.4               | 21.7             | 5.1              | 0.0                   |
| Q3 <b>p</b>                  | 2,162.5                | 1,374.8            | 652.1            | 153.4            | 1.5                   | 72.0                   | 45.8               | 21.7             | 5.1              | 0.0                   |
| Q4 <b>p</b>                  | 2,158.8                | 1,372.7            | 653.1            | 152.5            | 1.4                   | 71.2                   | 45.3               | 21.5             | 5.0              | 0.0                   |
| 2016 Q1 <b>p</b>             | 2,166.4                | 1,382.5            | 645.8            | 154.9            | 1.2                   | 70.9                   | 45.2               | 21.1             | 5.1              | 0.0                   |
| Q2 <b>p</b>                  | 2,169.3                | 1,391.2            | 642.1            | 154.4            | 1.1                   | 70.2                   | 45.0               | 20.8             | 5.0              | 0.0                   |
| Q3 <b>p</b>                  | 2,162.3                | 1,381.1            | 642.5            | 155.1            | 1.0                   | 69.5                   | 44.4               | 20.6             | 5.0              | 0.0                   |
| Q4 <b>p</b>                  | 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/<br>surplus | Memo item<br>Total tax<br>burden <sup>1</sup> |
|-------------------------|---------|----------|---------------------------|--------|-------------|--------------------|-----------------------------------|----------------------------------|-------------------------------|----------|--------|---------------------|---|
|                         | Total   | of which |                           |        | Total       | of which           |                                   |                                  |                               |          |        |                     |   |
|                         |         | Taxes    | Social con-<br>tributions | Other  |             | Social<br>benefits | Compen-<br>sation of<br>employees | Inter-<br>mediate<br>consumption | Gross<br>capital<br>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 <b>p</b>           | 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 <b>p</b>           | 1,306.8 | 674.0    | 482.0                     | 150.7  | 1,298.2     | 662.5              | 224.1                             | 134.3                            | 60.9                          | 52.0     | 134.3  | + 8.6               | 1,160.7                                       |
| 2015 <b>p</b>           | 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 <b>pe</b>          | 1,411.4 | 738.2    | 523.1                     | 150.1  | 1,387.7     | 755.8              | 235.8                             | 151.7                            | 66.5                          | 43.4     | 134.6  | + 23.7              | 1,268.2                                       |
| as a percentage of GDP  |         |          |                           |        |             |                    |                                   |                                  |                               |          |        |                     |   |
| 2010                    | 43.0    | 21.6     | 16.5                      | 5.0    | 47.3        | 24.6               | 7.9                               | 4.6                              | 2.3                           | 2.5      | 5.4    | - 4.2               | 38.2  |
| 2011                    | 43.8    | 22.2     | 16.4                      | 5.2    | 44.7        | 23.4               | 7.7                               | 4.6                              | 2.3                           | 2.5      | 4.2    | - 1.0               | 38.7  |
| 2012                    | 44.3    | 22.7     | 16.5                      | 5.1    | 44.3        | 23.4               | 7.7                               | 4.6                              | 2.2                           | 2.3      | 4.1    | - 0.0               | 39.3  |
| 2013 <b>p</b>           | 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 <b>p</b>           | 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 <b>p</b>           | 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 <b>pe</b>          | 45.1    | 23.6     | 16.7                      | 4.8    | 44.3        | 24.1               | 7.5                               | 4.8                              | 2.1                           | 1.4      | 4.3    | + 0.8               | 40.5  |
| Percentage growth rates |         |          |                           |        |             |                    |                                   |                                  |                               |          |        |                     |   |
| 2010                    | + 1.8   | + 0.3    | + 2.5                     | + 6.1  | + 4.2       | + 1.5              | + 2.9                             | + 5.7                            | + 1.9                         | - 1.7    | + 23.9 | .                   | + 1.3   |
| 2011                    | + 6.5   | + 7.7    | + 3.8                     | + 10.7 | - 0.9       | - 0.1              | + 2.5                             | + 5.1                            | + 3.3                         | + 5.7    | - 19.2 | .                   | + 6.0   |
| 2012                    | + 3.2   | + 4.4    | + 2.7                     | + 0.0  | + 1.1       | + 1.8              | + 1.8                             | + 2.0                            | + 0.2                         | - 6.5    | - 0.3  | .                   | + 3.6   |
| 2013 <b>p</b>           | + 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 <b>p</b>           | + 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 <b>p</b>           | + 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 <b>pe</b>          | + 4.2   | + 4.5    | + 4.5                     | + 1.6  | + 4.0       | + 4.5              | + 3.1                             | + 8.7                            | + 3.5                         | - 8.3    | + 2.9  | .                   | + 4.6   |

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

lution Fund established at the European level.

## X Public finances in Germany

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

€ billion

| Period    | Central, state and local government <sup>1</sup> |          |  |                    |                                    |                   |          |                                  |  |                   | Social security funds <sup>2</sup> |                  |                      | General government, total |                  |                      |
|-----------|--|----------|--|--------------------|------------------------------------|-------------------|----------|----------------------------------|--|-------------------|------------------------------------|------------------|----------------------|---------------------------|------------------|----------------------|
|           | Revenue  |          |  | Expenditure        |                                    |                   |          |                                  |  | Deficit / surplus | Rev-<br>enue <sup>6</sup>          | Expend-<br>iture | Deficit /<br>surplus | Rev-<br>enue              | Expend-<br>iture | Deficit /<br>surplus |
|           | Total <sup>4</sup>                               | of which |  | Total <sup>4</sup> | of which <sup>3</sup>              |                   |          |                                  |  |                   |                                    |                  |                      |                           |                  |                      |
|           |  | Taxes    | Finan-<br>cial<br>transac-<br>tions <sup>5</sup> |                    | Person-<br>nel<br>expend-<br>iture | Current<br>grants | Interest | Fixed<br>asset<br>forma-<br>tion | Finan-<br>cial<br>transac-<br>tions <sup>5</sup> |                   |                                    |                  |                      |                           |                  |                      |
|           |  |          |  |                    |                                    |                   |          |                                  |  |                   |                                    |                  |                      |                           |                  |                      |
| 2010      | 634.7  | 530.6    | 7.9  | 713.6              | 190.7                              | 308.5             | 57.7     | 39.7                             | 11.4   | – 78.9            | 516.5                              | 512.9            | + 3.7                | 1,033.7                   | 1,108.9          | – 75.2               |
| 2011      | 689.6  | 573.4    | 22.8   | 711.6              | 194.3                              | 301.3             | 56.8     | 38.5                             | 13.7   | – 22.0            | 526.3                              | 511.3            | + 15.0               | 1,104.2                   | 1,111.2          | – 7.0                |
| 2012 P    | 745.0  | 600.0    | 14.7   | 770.2              | 218.8                              | 285.2             | 69.9     | 42.6                             | 25.5   | – 25.2            | 536.2                              | 518.9            | + 17.3               | 1,171.1                   | 1,179.0          | – 7.9                |
| 2013 P    | 761.8  | 619.7    | 14.7   | 773.6              | 225.3                              | 286.9             | 65.7     | 42.8                             | 23.5   | – 11.8            | 536.7                              | 532.0            | + 4.7                | 1,198.1                   | 1,205.2          | – 7.0                |
| 2014 P    | 791.8  | 643.6    | 11.3   | 786.7              | 236.0                              | 292.9             | 57.1     | 45.9                             | 17.6   | + 5.1             | 554.4                              | 551.1            | + 3.2                | 1,245.1                   | 1,236.8          | + 8.4                |
| 2015 P    | 832.4  | 673.3    | 10.4   | 802.8              | 243.6                              | 302.2             | 49.7     | 46.4                             | 12.5   | + 29.7            | 574.2                              | 572.5            | + 1.7                | 1,303.2                   | 1,271.9          | + 31.3               |
| 2014 Q1 P | 188.2  | 153.6    | 2.0  | 193.9              | 56.7                               | 77.9              | 20.0     | 7.8                              | 2.3  | – 5.7             | 132.8                              | 136.1            | – 3.3                | 296.0                     | 305.0            | – 9.0                |
| Q2 P      | 193.1  | 157.4    | 2.2  | 188.1              | 56.9                               | 71.8              | 9.8      | 9.8                              | 8.2  | + 5.0             | 136.4                              | 135.8            | + 0.6                | 304.5                     | 299.0            | + 5.6                |
| Q3 P      | 192.2  | 157.5    | 3.4  | 193.5              | 57.1                               | 71.2              | 17.7     | 11.3                             | 4.0  | – 1.4             | 136.3                              | 137.4            | – 1.1                | 303.1                     | 305.5            | – 2.4                |
| Q4 P      | 219.0  | 174.9    | 3.5  | 211.8              | 65.4                               | 73.5              | 9.5      | 16.5                             | 3.1  | + 7.2             | 148.3                              | 141.5            | + 6.8                | 341.6                     | 327.6            | + 14.0               |
| 2015 Q1 P | 196.0  | 160.9    | 2.4  | 198.8              | 58.5                               | 80.5              | 18.4     | 7.7                              | 2.5  | – 2.8             | 137.3                              | 142.8            | – 5.4                | 307.6                     | 315.8            | – 8.2                |
| Q2 P      | 208.4  | 167.7    | 1.5  | 185.2              | 59.5                               | 72.8              | 7.2      | 9.1                              | 3.0  | + 23.1            | 142.4                              | 142.3            | + 0.1                | 325.0                     | 301.8            | + 23.2               |
| Q3 P      | 202.8  | 166.5    | 3.8  | 198.0              | 62.3                               | 71.3              | 16.6     | 11.6                             | 3.4  | + 4.7             | 141.2                              | 143.4            | – 2.1                | 318.1                     | 315.5            | + 2.6                |
| Q4 P      | 221.5  | 178.1    | 2.6  | 219.3              | 63.4                               | 77.4              | 7.3      | 17.3                             | 3.5  | + 2.2             | 152.7                              | 145.3            | + 7.4                | 348.4                     | 338.8            | + 9.6                |
| 2016 Q1 P | 204.8  | 169.9    | 1.4  | 205.7              | 60.2                               | 81.5              | 17.7     | 8.4                              | 2.2  | – 0.8             | 143.0                              | 146.6            | – 3.6                | 320.9                     | 325.4            | – 4.5                |
| Q2 P      | 217.5  | 176.6    | 2.4  | 194.8              | 60.7                               | 77.7              | 5.4      | 10.4                             | 2.4  | + 22.7            | 148.7                              | 147.0            | + 1.7                | 339.2                     | 314.9            | + 24.3               |
| Q3 P      | 204.1  | 169.3    | 2.9  | 207.9              | 62.0                               | 79.3              | 14.5     | 12.3                             | 2.4  | – 3.8             | 148.3                              | 149.7            | – 1.4                | 325.3                     | 330.4            | – 5.1                |

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures 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. <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the

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

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

€ billion

| Period    | Central government   |             |                   | State government <sup>2,3</sup> |             |                   | Local government <sup>3</sup> |             |                   |
|-----------|----------------------|-------------|-------------------|---------------------------------|-------------|-------------------|-------------------------------|-------------|-------------------|
|           | Revenue <sup>1</sup> | Expenditure | Deficit / surplus | Revenue                         | Expenditure | Deficit / surplus | Revenue                       | Expenditure | Deficit / surplus |
| 2010      | 288.7                | 333.1       | – 44.4            | 266.8                           | 287.3       | – 20.5            | 175.4                         | 182.3       | – 6.9             |
| 2011      | 307.1                | 324.9       | – 17.7            | 286.5                           | 295.9       | – 9.4             | 183.9                         | 184.9       | – 1.0             |
| 2012 P    | 312.5                | 335.3       | – 22.8            | 311.0                           | 316.1       | – 5.1             | 200.0                         | 198.5       | + 1.5             |
| 2013 P    | 313.2                | 335.6       | – 22.4            | 324.3                           | 323.9       | + 0.4             | 207.6                         | 206.3       | + 1.3             |
| 2014 P    | 322.9                | 323.3       | – 0.3             | 338.3                           | 336.1       | + 2.1             | 218.7                         | 218.7       | – 0.1             |
| 2015 P    | 338.2                | 326.4       | + 11.8            | 355.1                           | 350.6       | + 4.5             | 232.7                         | 229.1       | + 3.6             |
| 2014 Q1 P | 69.8                 | 80.4        | – 10.6            | 80.3                            | 81.0        | – 0.7             | 45.1                          | 50.0        | – 4.8             |
| Q2 P      | 77.7                 | 76.7        | + 0.9             | 82.3                            | 80.4        | + 1.9             | 54.8                          | 52.0        | + 2.8             |
| Q3 P      | 82.5                 | 85.3        | – 2.9             | 82.7                            | 80.4        | + 2.3             | 53.9                          | 54.4        | – 0.5             |
| Q4 P      | 92.9                 | 80.8        | + 12.2            | 92.0                            | 94.0        | – 2.0             | 63.0                          | 61.0        | + 2.0             |
| 2015 Q1 P | 74.4                 | 81.6        | – 7.1             | 84.2                            | 84.5        | – 0.3             | 46.3                          | 52.1        | – 5.8             |
| Q2 P      | 86.5                 | 72.6        | + 13.9            | 87.0                            | 83.6        | + 3.4             | 58.1                          | 53.4        | + 4.7             |
| Q3 P      | 85.9                 | 89.0        | – 3.2             | 87.8                            | 84.2        | + 3.6             | 57.5                          | 56.3        | + 1.2             |
| Q4 P      | 91.5                 | 83.4        | + 8.1             | 94.1                            | 96.8        | – 2.8             | 69.0                          | 65.9        | + 3.0             |
| 2016 Q1 P | 81.1                 | 83.6        | – 2.5             | 90.5                            | 88.2        | + 2.4             | 49.0                          | 55.1        | – 6.1             |
| Q2 P      | 87.5                 | 73.6        | + 13.8            | 92.7                            | 88.2        | + 4.4             | 61.1                          | 57.9        | + 3.2             |
| Q3 P      | 85.2                 | 88.6        | – 3.5             | 91.5                            | 90.0        | + 1.5             | 60.7                          | 60.7        | + 0.1             |

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

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



## X Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

| Period   | Central and state government and European Union |         |                      |                    |                  |        | Local government 3 | Balance of untransferred tax shares 4 | Memo item<br>Amounts deducted in the federal budget 5 |
|----------|---|---------|----------------------|--------------------|------------------|--------|--------------------|---------------------------------------|---|
|          | Total   | Total   | Central government 1 | State government 1 | European Union 2 |        |                    |                                       |   |
| 2010     | 530,587   | 460,230 | 254,537              | 181,326            | 24,367           | 70,385 | –                  | 28                                    | 28,726  |
| 2011     | 573,352   | 496,738 | 276,598              | 195,676            | 24,464           | 76,570 | +                  | 43                                    | 28,615  |
| 2012     | 600,046   | 518,963 | 284,801              | 207,846            | 26,316           | 81,184 | –                  | 101                                   | 28,498  |
| 2013     | 619,708   | 535,173 | 287,641              | 216,430            | 31,101           | 84,274 | +                  | 262                                   | 27,775  |
| 2014     | 643,624   | 556,008 | 298,518              | 226,504            | 30,986           | 87,418 | +                  | 198                                   | 27,772  |
| 2015     | 673,276   | 580,485 | 308,849              | 240,698            | 30,938           | 93,003 | –                  | 212                                   | 27,241  |
| 2016     | 705,791   | 606,965 | 316,854              | 260,837            | 29,273           | 98,679 | +                  | 148                                   | 27,836  |
| 2015 Q1  | 161,068   | 137,183 | 68,215               | 57,237             | 11,731           | 15,722 | +                  | 8,163                                 | 6,433   |
| Q2       | 167,763   | 143,248 | 76,762               | 59,298             | 7,188            | 24,814 | –                  | 299                                   | 6,633   |
| Q3       | 166,468   | 143,854 | 79,783               | 59,551             | 4,520            | 23,006 | –                  | 392                                   | 7,558   |
| Q4       | 177,978   | 156,200 | 84,089               | 64,613             | 7,499            | 29,461 | –                  | 7,684                                 | 6,618   |
| 2016 Q1  | 170,358   | 144,841 | 74,113               | 61,972             | 8,755            | 17,121 | +                  | 8,396                                 | 6,488   |
| Q2       | 176,879   | 152,042 | 82,184               | 64,684             | 5,175            | 25,205 | –                  | 368                                   | 6,512   |
| Q3       | 169,374   | 145,700 | 76,638               | 61,573             | 7,489            | 23,839 | –                  | 165                                   | 7,584   |
| Q4       | 189,180   | 164,382 | 83,920               | 72,608             | 7,855            | 32,513 | –                  | 7,715                                 | 7,253   |
| 2016 Jan | .   | 41,830  | 22,631               | 18,626             | 573              | .      | .                  | .                                     | 2,163   |
| Feb      | .   | 45,321  | 21,333               | 18,453             | 5,535            | .      | .                  | .                                     | 2,163   |
| 2017 Jan | .   | 43,321  | 26,142               | 19,611             | – 2,431          | .      | .                  | .                                     | 2,202   |
| Feb      | .   | 48,934  | 26,081               | 20,132             | 2,720            | .      | .                  | .                                     | 2,202   |

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

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

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

€ million

| Period   | Total 1 | Joint taxes    |            |                     |                 |                         |                  |              |                         |                                | Central government taxes 7 | State government taxes 7 | EU customs duties | Memo item<br>Local government share in joint taxes |
|----------|---------|----------------|------------|---------------------|-----------------|-------------------------|------------------|--------------|-------------------------|--------------------------------|----------------------------|--------------------------|-------------------|--|
|          |         | Income taxes 2 |            |                     |                 |                         | Turnover taxes 5 |              |                         | Local business tax transfers 6 |                            |                          |                   |  |
|          |         | Total          | Wage tax 3 | Assessed income tax | Corporation tax | Investment income tax 4 | Total            | Turnover tax | Turnover tax on imports |                                |                            |                          |                   |  |
| 2010     | 488,731 | 192,816        | 127,904    | 31,179              | 12,041          | 21,691                  | 180,042          | 136,459      | 43,582                  | 5,925                          | 93,426                     | 12,146                   | 4,378             | 28,501   |
| 2011     | 527,255 | 213,534        | 139,749    | 31,996              | 15,634          | 26,155                  | 190,033          | 138,957      | 51,076                  | 6,888                          | 99,133                     | 13,095                   | 4,571             | 30,517   |
| 2012     | 551,785 | 231,555        | 149,065    | 37,262              | 16,934          | 28,294                  | 194,635          | 142,439      | 52,196                  | 7,137                          | 99,794                     | 14,201                   | 4,462             | 32,822   |
| 2013     | 570,213 | 245,909        | 158,198    | 42,280              | 19,508          | 25,923                  | 196,843          | 148,315      | 48,528                  | 7,053                          | 100,454                    | 15,723                   | 4,231             | 35,040   |
| 2014     | 593,039 | 258,875        | 167,983    | 45,613              | 20,044          | 25,236                  | 203,110          | 154,228      | 48,883                  | 7,142                          | 101,804                    | 17,556                   | 4,552             | 37,031   |
| 2015     | 620,287 | 273,258        | 178,891    | 48,580              | 19,583          | 26,204                  | 209,921          | 159,015      | 50,905                  | 7,407                          | 104,204                    | 20,339                   | 5,159             | 39,802   |
| 2016     | 648,310 | 291,492        | 184,826    | 53,833              | 27,442          | 25,391                  | 217,090          | 165,932      | 51,157                  | 7,831                          | 104,441                    | 22,342                   | 5,113             | 41,345   |
| 2015 Q1  | 146,924 | 66,225         | 41,557     | 13,134              | 5,438           | 6,097                   | 51,852           | 40,050       | 11,803                  | 143                            | 22,268                     | 5,207                    | 1,228             | 9,741  |
| Q2       | 153,155 | 69,728         | 44,267     | 12,323              | 5,851           | 7,287                   | 50,754           | 38,063       | 12,691                  | 1,760                          | 24,892                     | 4,838                    | 1,183             | 9,907  |
| Q3       | 153,307 | 66,010         | 43,251     | 10,666              | 4,452           | 7,640                   | 53,203           | 40,029       | 13,174                  | 2,019                          | 25,637                     | 5,029                    | 1,409             | 9,453  |
| Q4       | 166,901 | 71,295         | 49,816     | 12,457              | 3,842           | 5,180                   | 54,111           | 40,873       | 13,238                  | 3,484                          | 31,407                     | 5,265                    | 1,339             | 10,701   |
| 2016 Q1  | 154,892 | 70,790         | 42,583     | 14,569              | 8,433           | 5,204                   | 54,408           | 42,268       | 12,141                  | 173                            | 22,553                     | 5,673                    | 1,294             | 10,051   |
| Q2       | 162,096 | 74,489         | 45,311     | 12,943              | 7,329           | 8,905                   | 52,705           | 40,195       | 12,510                  | 1,957                          | 25,783                     | 5,952                    | 1,210             | 10,054   |
| Q3       | 155,524 | 68,137         | 44,656     | 11,898              | 5,546           | 6,037                   | 53,906           | 40,877       | 13,029                  | 2,046                          | 24,857                     | 5,263                    | 1,316             | 9,824  |
| Q4       | 175,797 | 78,076         | 52,275     | 14,422              | 6,134           | 5,245                   | 56,071           | 42,593       | 13,478                  | 3,656                          | 31,247                     | 5,454                    | 1,293             | 11,415   |
| 2016 Jan | 44,801  | 19,887         | 15,117     | 1,029               | 1,336           | 2,406                   | 17,796           | 13,992       | 3,804                   | 10                             | 4,989                      | 1,753                    | 386               | 2,972  |
| Feb      | 48,017  | 15,675         | 14,051     | 410                 | 21              | 1,194                   | 21,318           | 17,065       | 4,253                   | 171                            | 8,678                      | 1,712                    | 464               | 2,697  |
| 2017 Jan | 46,576  | 20,360         | 16,435     | 977                 | 318             | 2,629                   | 18,771           | 14,599       | 4,172                   | 207                            | 4,984                      | 1,892                    | 362               | 3,255  |
| Feb      | 52,019  | 17,496         | 14,747     | 1,040               | 365             | 1,343                   | 22,807           | 18,040       | 4,766                   | 220                            | 9,243                      | 1,785                    | 469               | 3,085  |

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, 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 <sup>1</sup> |                      |             |               |                   |                 |             |       | State government taxes <sup>1</sup>          |                 |                         |       | 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 <sup>2</sup> | Real property taxes |
| 2010     | 39,838                                | 11,713               | 13,492      | 10,284        | 8,488             | 6,171           | 1,990       | 1,449 | 5,290  | 4,404           | 1,412                   | 1,039 | 47,780                 | 35,712                          | 11,315              |
| 2011     | 40,036                                | 12,781               | 14,414      | 10,755        | 8,422             | 7,247           | 2,149       | 3,329 | 6,366  | 4,246           | 1,420                   | 1,064 | 52,984                 | 40,424                          | 11,674              |
| 2012     | 39,305                                | 13,624               | 14,143      | 11,138        | 8,443             | 6,973           | 2,121       | 4,047 | 7,389  | 4,305           | 1,432                   | 1,076 | 55,398                 | 42,345                          | 12,017              |
| 2013     | 39,364                                | 14,378               | 13,820      | 11,553        | 8,490             | 7,009           | 2,102       | 3,737 | 8,394  | 4,633           | 1,635                   | 1,060 | 56,549                 | 43,027                          | 12,377              |
| 2014     | 39,758                                | 15,047               | 14,612      | 12,046        | 8,501             | 6,638           | 2,060       | 3,143 | 9,339  | 5,452           | 1,673                   | 1,091 | 57,728                 | 43,763                          | 12,691              |
| 2015     | 39,594                                | 15,930               | 14,921      | 12,419        | 8,805             | 6,593           | 2,070       | 3,872 | 11,249                                       | 6,290           | 1,712                   | 1,088 | 60,396                 | 45,752                          | 13,215              |
| 2016     | 40,091                                | 16,855               | 14,186      | 12,763        | 8,952             | 6,569           | 2,070       | 2,955 | 12,408                                       | 7,006           | 1,809                   | 1,119 | 65,313                 | 50,097                          | 13,654              |
| 2015 Q1  | 4,704                                 | 3,783                | 2,223       | 5,825         | 2,454             | 1,806           | 570         | 904   | 2,760  | 1,668           | 426                     | 353   | 14,288                 | 10,912                          | 2,982               |
| Q2       | 9,512                                 | 4,278                | 3,683       | 2,187         | 2,361             | 1,465           | 470         | 937   | 2,561  | 1,617           | 433                     | 227   | 16,368                 | 12,383                          | 3,636               |
| Q3       | 10,159                                | 3,714                | 3,981       | 2,436         | 2,108             | 1,643           | 496         | 1,102 | 3,021  | 1,335           | 401                     | 272   | 15,180                 | 11,118                          | 3,697               |
| Q4       | 15,220                                | 4,155                | 5,034       | 1,972         | 1,883             | 1,678           | 534         | 930   | 2,906  | 1,670           | 452                     | 236   | 14,561                 | 11,339                          | 2,899               |
| 2016 Q1  | 4,620                                 | 3,979                | 2,722       | 5,946         | 2,489             | 1,685           | 565         | 547   | 3,217  | 1,668           | 451                     | 336   | 15,639                 | 12,090                          | 3,121               |
| Q2       | 9,860                                 | 4,470                | 4,139       | 2,269         | 2,366             | 1,515           | 473         | 691   | 2,952  | 2,283           | 451                     | 267   | 16,740                 | 12,635                          | 3,715               |
| Q3       | 10,149                                | 3,938                | 3,010       | 2,510         | 2,198             | 1,641           | 499         | 911   | 3,050  | 1,501           | 446                     | 266   | 15,896                 | 11,699                          | 3,794               |
| Q4       | 15,461                                | 4,468                | 4,315       | 2,038         | 1,899             | 1,728           | 532         | 806   | 3,189  | 1,554           | 460                     | 251   | 17,039                 | 13,673                          | 3,024               |
| 2016 Jan | 241                                   | 1,105                | 556         | 1,213         | 921               | 588             | 195         | 171   | 1,062  | 463             | 151                     | 79    | .                      | .                               | .                   |
| Feb      | 1,454                                 | 934                  | 685         | 3,951         | 701               | 518             | 239         | 197   | 1,062  | 430             | 149                     | 70    | .                      | .                               | .                   |
| 2017 Jan | 277                                   | 1,129                | 432         | 1,361         | 883               | 526             | 214         | 163   | 1,106  | 521             | 192                     | 75    | .                      | .                               | .                   |
| Feb      | 1,463                                 | 1,033                | 971         | 4,094         | 733               | 498             | 239         | 213   | 1,093  | 474             | 149                     | 70    | .                      | .                               | .                   |

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

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

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

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

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

## X Public finances in Germany

### 9 Federal Employment Agency: budgetary development\*

€ million

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

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

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

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

butions from subsidised low-paid part-time employment. **3** Federal grant and liquid-  
ity assistance. **4** Including dentures. **5** Net, ie after deducting reimbursements for ex-  
penses 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/<br>surplus |       |
|---------|-----------|-----------------------------|---------------|---------------------------|--------------------|--------------------|---|-------------------------------|---------------------|-------|
|         | Total     | of which<br>Contributions 2 | Total         | of which                  |                    |                    |   |                               |                     |       |
|         |           |                             |               | Non-cash<br>care benefits | In-patient<br>care | Nursing<br>benefit | Contributions to<br>pension insur-<br>ance scheme 3 | Administrative<br>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. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including special contributions for

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

### 12 Central government: borrowing in the market

€ million

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

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

### 13 General government: debt by creditor\*

€ million

| Period<br>(End of year<br>or quarter) | Total     | Banking system  |                       | Domestic non-banks  |                                     | Foreign<br>creditors<br>p |
|---------------------------------------|-----------|-----------------|-----------------------|---|-------------------------------------|---------------------------|
|                                       |           | Bundes-<br>bank | Domestic<br>MFIs<br>p | Other do-<br>mestic fi-<br>nancial cor-<br>porations<br>p | Other<br>domestic<br>creditors<br>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. <sup>1</sup> Calculated as a residual.

## X Public finances in Germany

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

€ million

| Period<br>(End of year<br>or quarter) | Total     | Treasury<br>discount<br>paper<br>(Bubills) 1 | Treasury<br>notes 2,3 | Five-year<br>Federal<br>notes<br>(Bobs) 2 | Federal<br>savings<br>notes | Federal<br>bonds<br>(Bunds) 2 | Day-bond | Direct<br>lending<br>by credit<br>institu-<br>tions 4 | Loans from non-banks |                               | Old debt  |   |
|---------------------------------------|-----------|--|-----------------------|---|-----------------------------|-------------------------------|----------|---|----------------------|-------------------------------|-----------|---|
|                                       |           | Social<br>security<br>funds                  |                       |   |                             |                               |          |   | Other 4              | Equal-<br>isation<br>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 <sup>7,8</sup>     |           |  |                       |   |                             |                               |          |   |                      |                               |           |   |
| 2010                                  | 1,075,415 | 85,867                                       | 126,220               | 195,534                                   | 8,704                       | 628,582                       | 1,975    | 13,349  | –                    | 10,743                        | 4,440     | 2 |
| 2011                                  | 1,081,304 | 58,297                                       | 130,648               | 214,211                                   | 8,208                       | 644,513                       | 2,154    | 9,382   | –                    | 9,450                         | 4,440     | 2 |
| 2012                                  | 1,113,032 | 56,222                                       | 117,719               | 234,355                                   | 6,818                       | 666,775                       | 1,725    | 16,193  | –                    | 8,784                         | 4,440     | 2 |
| 2013                                  | 1,132,505 | 50,004                                       | 110,029               | 245,372                                   | 4,488                       | 684,305                       | 1,397    | 23,817  | –                    | 8,652                         | 4,440     | 2 |
| 2014                                  | 1,130,128 | 27,951                                       | 103,445               | 259,186                                   | 2,375                       | 702,515                       | 1,187    | 20,509  | –                    | 8,518                         | 4,440     | 2 |
| 2015 Q1                               | 1,127,042 | 26,495                                       | 102,203               | 250,432                                   | 2,271                       | 706,308                       | 1,155    | 25,289  | –                    | 8,448                         | 4,440     | 2 |
| Q2                                    | 1,121,637 | 27,535                                       | 101,090               | 243,299                                   | 2,031                       | 720,715                       | 1,133    | 13,021  | –                    | 8,373                         | 4,440     | 2 |
| Q3                                    | 1,119,670 | 24,157                                       | 98,087                | 256,613                                   | 1,677                       | 713,766                       | 1,106    | 11,776  | –                    | 8,046                         | 4,440     | 2 |
| Q4                                    | 1,113,741 | 18,536                                       | 96,389                | 246,940                                   | 1,305                       | 723,238                       | 1,070    | 13,825  | –                    | 7,996                         | 4,440     | 2 |
| 2016 Q1                               | 1,124,391 | 20,526                                       | 98,232                | 240,281                                   | 1,205                       | 728,457                       | 1,051    | 22,533  | –                    | 7,664                         | 4,440     | 2 |
| Q2                                    | 1,128,595 | 28,369                                       | 99,417                | 235,389                                   | 1,108                       | 725,469                       | 1,033    | 26,236  | –                    | 7,133                         | 4,440     | 2 |
| Q3                                    | 1,114,708 | 30,626                                       | 102,053               | 245,945                                   | 922                         | 714,903                       | 1,021    | 7,794   | –                    | 7,002                         | 4,440     | 2 |
| Q4                                    | 1,102,410 | 23,609                                       | 95,727                | 236,136                                   | 737                         | 722,124                       | 1,010    | 11,761  | –                    | 6,866                         | 4,440     | 2 |
| State government                      |           |  |                       |   |                             |                               |          |   |                      |                               |           |   |
| 2010                                  | 528,696   | 1,176  | 265,631               | .   | .                           | .                             | .        | 167,429   | 1                    | 94,459                        | .         | 1 |
| 2011                                  | 537,870   | 1,975  | 283,601               | .   | .                           | .                             | .        | 154,844   | 62                   | 97,387                        | .         | 1 |
| 2012                                  | 541,254   | 950  | 299,750               | .   | .                           | .                             | .        | 139,116   | 52                   | 101,386                       | .         | 1 |
| 2013                                  | 546,354   | 125  | 313,412               | .   | .                           | .                             | .        | 134,439   | 35                   | 98,343                        | .         | 1 |
| 2014                                  | 544,992   | 0  | 326,188               | .   | .                           | .                             | .        | 120,101   | 5                    | 98,697                        | .         | 1 |
| 2015 Q1                               | 547,487   | 1,821  | 323,055               | .   | .                           | .                             | .        | 123,943   | 5                    | 98,662                        | .         | 1 |
| Q2                                    | 538,594   | 2,040  | 320,492               | .   | .                           | .                             | .        | 117,935   | 5                    | 98,121                        | .         | 1 |
| Q3                                    | 544,260   | 2,056  | 326,447               | .   | .                           | .                             | .        | 117,506   | 5                    | 98,245                        | .         | 1 |
| Q4                                    | 543,999   | 895  | 333,429               | .   | .                           | .                             | .        | 110,674   | 5                    | 98,996                        | .         | 1 |
| 2016 Q1 P                             | 542,715   | 1,278  | 328,858               | .   | .                           | .                             | .        | 117,194   | 5                    | 95,379                        | .         | 1 |
| Q2 P                                  | 536,884   | 1,173  | 328,397               | .   | .                           | .                             | .        | 112,651   | 6                    | 94,657                        | .         | 1 |
| Q3 P                                  | 541,819   | 611  | 331,441               | .   | .                           | .                             | .        | 115,550   | 6                    | 94,212                        | .         | 1 |
| Q4 P                                  | 538,755   | 900  | 334,975               | .   | .                           | .                             | .        | 108,948   | 6                    | 93,927                        | .         | 1 |
| Local government <sup>9</sup>         |           |  |                       |   |                             |                               |          |   |                      |                               |           |   |
| 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   | Annual percentage change |         |         |                          |       |       |       |       |       |       |       |       |       |
|--|--------------------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Index 2010=100           |         |         | Annual percentage change |       |       |       |       |       |       |       |       |       |
|  | 2014                     | 2015    | 2016    | 2014                     | 2015  | 2016  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| At constant prices, chained  |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| I Origin of domestic product   |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| Production sector (excluding construction)                                   | 110.0                    | 111.8   | 113.5   | 5.0                      | 1.6   | 1.6   | 1.9   | 1.7   | 1.9   | 0.9   | 4.0   | 1.0   | 0.5   |
| Construction   | 101.6                    | 101.4   | 104.2   | 1.4                      | - 0.2 | 2.8   | - 0.8 | - 0.8 | 2.4   | 1.7   | 5.6   | 2.0   | 1.7   |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 106.6                    | 108.6   | 111.1   | 0.4                      | 1.9   | 2.4   | 1.8   | 1.6   | 1.9   | 1.3   | 4.3   | 1.7   | 2.1   |
| Information and communication  | 125.9                    | 129.1   | 133.1   | 4.8                      | 2.5   | 3.1   | 2.8   | 2.5   | 3.0   | 2.5   | 4.1   | 3.1   | 2.9   |
| Financial and insurance activities   | 105.8                    | 106.5   | 109.2   | - 4.8                    | 0.7   | 2.5   | 2.2   | 1.6   | - 0.4 | 2.2   | 1.4   | 2.4   | 3.9   |
| Real estate activities   | 101.8                    | 102.6   | 103.4   | - 1.5                    | 0.9   | 0.8   | 0.8   | 0.9   | 1.2   | 0.7   | 1.0   | 0.6   | 0.8   |
| Business services <sup>1</sup>   | 106.6                    | 109.0   | 111.3   | 2.4                      | 2.3   | 2.1   | 2.6   | 2.1   | 3.0   | 1.6   | 3.7   | 1.8   | 1.3   |
| Public services, education and health  | 103.1                    | 105.2   | 107.0   | 0.7                      | 2.0   | 1.7   | 2.3   | 2.1   | 1.6   | 1.4   | 2.2   | 1.8   | 1.4   |
| Other services   | 97.3                     | 97.6    | 98.7    | - 0.5                    | 0.3   | 1.1   | 0.3   | 0.2   | 0.9   | 0.1   | 2.0   | 1.2   | 1.1   |
| Gross value added  | 106.3                    | 107.9   | 109.9   | 1.5                      | 1.6   | 1.8   | 1.7   | 1.6   | 1.8   | 1.2   | 3.2   | 1.5   | 1.4   |
| Gross domestic product <sup>2</sup>  | 106.4                    | 108.2   | 110.2   | 1.6                      | 1.7   | 1.9   | 1.8   | 1.8   | 2.1   | 1.5   | 3.2   | 1.5   | 1.2   |
| II Use of domestic product   |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>   | 104.4                    | 106.5   | 108.6   | 0.9                      | 2.0   | 2.0   | 1.7   | 2.2   | 2.1   | 2.1   | 2.8   | 1.5   | 1.5   |
| Government consumption   | 104.5                    | 107.4   | 111.7   | 1.2                      | 2.7   | 4.0   | 2.8   | 2.6   | 3.4   | 4.6   | 4.8   | 3.7   | 3.2   |
| Machinery and equipment  | 106.8                    | 110.7   | 111.9   | 5.5                      | 3.7   | 1.1   | 1.8   | 4.4   | 6.4   | 3.9   | 4.4   | - 0.5 | - 2.6 |
| Premises   | 109.5                    | 109.8   | 113.1   | 1.9                      | 0.3   | 3.0   | - 0.0 | 0.1   | 3.1   | 3.0   | 5.4   | 2.1   | 1.3   |
| Other investment <sup>4</sup>  | 111.4                    | 113.5   | 116.5   | 4.0                      | 1.9   | 2.6   | 1.6   | 1.8   | 2.1   | 2.4   | 2.7   | 2.7   | 2.5   |
| Changes in inventories <sup>5, 6</sup>                                       | .                        | .       | .       | - 0.1                    | - 0.5 | - 0.2 | - 1.0 | - 0.2 | - 0.3 | - 0.4 | - 0.5 | 0.1   | 0.0   |
| Domestic demand  | 104.5                    | 106.2   | 108.6   | 1.4                      | 1.6   | 2.3   | 0.7   | 2.0   | 2.5   | 2.3   | 3.1   | 2.0   | 1.6   |
| Net exports <sup>6</sup>   | .                        | .       | .       | 0.3                      | 0.2   | - 0.2 | 1.2   | - 0.1 | - 0.3 | - 0.6 | 0.3   | - 0.4 | - 0.2 |
| Exports  | 118.0                    | 124.1   | 127.4   | 4.1                      | 5.2   | 2.6   | 6.7   | 4.9   | 3.6   | 1.3   | 4.6   | 1.3   | 3.3   |
| Imports  | 114.8                    | 121.0   | 125.5   | 4.0                      | 5.5   | 3.7   | 4.9   | 6.0   | 5.0   | 3.2   | 4.8   | 2.4   | 4.5   |
| Gross domestic product <sup>2</sup>  | 106.4                    | 108.2   | 110.2   | 1.6                      | 1.7   | 1.9   | 1.8   | 1.8   | 2.1   | 1.5   | 3.2   | 1.5   | 1.2   |
| At current prices (€ billion)  |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| III Use of domestic product  |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>   | 1,594.4                  | 1,636.0 | 1,679.2 | 1.8                      | 2.6   | 2.6   | 2.5   | 2.7   | 2.8   | 2.7   | 3.2   | 2.1   | 2.6   |
| Government consumption   | 561.1                    | 583.7   | 616.1   | 3.5                      | 4.0   | 5.6   | 4.1   | 3.8   | 4.9   | 6.3   | 6.2   | 5.1   | 4.7   |
| Machinery and equipment  | 191.5                    | 200.2   | 204.4   | 6.1                      | 4.6   | 2.1   | 2.6   | 5.3   | 7.4   | 5.1   | 5.4   | 0.5   | - 1.6 |
| Premises   | 288.7                    | 295.0   | 309.4   | 4.2                      | 2.2   | 4.9   | 1.9   | 1.9   | 4.9   | 4.6   | 7.3   | 4.1   | 3.5   |
| Other investment <sup>4</sup>  | 105.0                    | 108.6   | 112.9   | 5.5                      | 3.5   | 3.9   | 3.2   | 3.3   | 3.7   | 3.8   | 4.0   | 4.0   | 3.9   |
| Changes in inventories <sup>5</sup>  | - 7.4                    | - 20.2  | - 28.1  | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Domestic use   | 2,733.2                  | 2,803.3 | 2,893.9 | 2.8                      | 2.6   | 3.2   | 1.8   | 2.9   | 3.6   | 3.2   | 3.9   | 2.9   | 2.9   |
| Net exports  | 190.7                    | 229.5   | 238.8   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Exports  | 1,334.8                  | 1,418.8 | 1,441.4 | 3.9                      | 6.3   | 1.6   | 8.6   | 6.2   | 4.2   | 0.7   | 2.7   | - 0.0 | 3.0   |
| Imports  | 1,144.1                  | 1,189.3 | 1,202.6 | 2.5                      | 3.9   | 1.1   | 4.5   | 4.7   | 2.8   | 0.1   | 0.6   | - 0.2 | 4.0   |
| Gross domestic product <sup>2</sup>  | 2,923.9                  | 3,032.8 | 3,132.7 | 3.5                      | 3.7   | 3.3   | 3.8   | 3.7   | 4.2   | 3.2   | 4.7   | 2.8   | 2.5   |
| IV Prices (2010=100)   |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption  | 105.6                    | 106.2   | 106.9   | 1.0                      | 0.6   | 0.6   | 0.8   | 0.5   | 0.6   | 0.5   | 0.4   | 0.6   | 1.1   |
| Gross domestic product   | 106.6                    | 108.7   | 110.2   | 1.8                      | 2.0   | 1.4   | 2.0   | 1.9   | 2.1   | 1.7   | 1.5   | 1.3   | 1.2   |
| Terms of trade   | 99.5                     | 102.0   | 103.6   | 1.3                      | 2.6   | 1.5   | 2.1   | 2.5   | 2.6   | 2.4   | 2.3   | 1.4   | 0.2   |
| V Distribution of national income  |                          |         |         |                          |       |       |       |       |       |       |       |       |       |
| Compensation of employees  | 1,485.5                  | 1,539.9 | 1,593.2 | 3.9                      | 3.7   | 3.5   | 3.8   | 3.8   | 3.9   | 4.2   | 3.4   | 3.3   | 3.1   |
| Entrepreneurial and property income  | 694.1                    | 723.4   | 745.2   | 2.4                      | 4.2   | 3.0   | 3.6   | 4.1   | 5.3   | 1.7   | 9.9   | 1.0   | 0.2   |
| National income  | 2,179.5                  | 2,263.2 | 2,338.4 | 3.4                      | 3.8   | 3.3   | 3.8   | 3.9   | 4.3   | 3.3   | 5.4   | 2.5   | 2.3   |
| Memo item: Gross national income   | 2,988.9                  | 3,098.8 | 3,197.3 | 3.3                      | 3.7   | 3.2   | 3.4   | 3.7   | 4.2   | 3.4   | 4.8   | 2.6   | 2.1   |

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

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◦

| Production sector, total | of which:         |        |          |                                       |                  |                  |                          |   |   |                               |   |  |
|--------------------------|-------------------|--------|----------|---------------------------------------|------------------|------------------|--------------------------|---|---|-------------------------------|---|--|
|                          | Construc-<br>tion | Energy | Industry |                                       |                  |                  |                          |   |   |                               |   |  |
|                          |                   |        | Total    | of which: by main industrial grouping |                  |                  |                          | of which: by economic sector  |   |                               |   |  |
|                          |                   |        |          | Inter-<br>mediate<br>goods            | Capital<br>goods | Durable<br>goods | Non-<br>durable<br>goods | Manu-<br>facture of<br>basic metals<br>and<br>fabricated<br>metal<br>products | Manu-<br>facture of<br>computers,<br>electronic<br>and optical<br>products<br>and electrical<br>equipment | Machinery<br>and<br>equipment | Motor<br>vehicles,<br>trailers<br>and semi-<br>trailers |  |
| 2010=100                 |                   |        |          |                                       |                  |                  |                          |   |   |                               |   |  |
| 100.00                   | 11.24             | 10.14  | 78.62    | 31.02                                 | 33.31            | 2.49             | 11.80                    | 10.41   | 10.37   | 12.17                         | 11.62   |  |
| 106.4                    | 105.5             | 96.4   | 107.8    | 104.4                                 | 114.0            | 100.1            | 100.6                    | 108.3   | 106.0   | 113.8                         | 114.8   |  |
| 107.9                    | 108.4             | 92.7   | 109.8    | 106.3                                 | 116.6            | 100.5            | 102.2                    | 111.3   | 108.7   | 115.1                         | 119.5   |  |
| 108.5                    | 106.0             | 97.5   | 110.3    | 106.2                                 | 117.6            | 102.8            | 101.9                    | 111.4   | 109.5   | 114.8                         | 119.3   |  |
| 109.6                    | 106.9             | 96.0   | 111.7    | 107.3                                 | 119.4            | 105.8            | 102.9                    | 112.9   | 111.6   | 115.3                         | 121.6   |  |
| 111.3                    | 117.9             | 100.7  | 111.7    | 103.3                                 | 122.6            | 105.4            | 104.4                    | 109.7   | 111.3   | 122.5                         | 116.5   |  |
| 106.8                    | 86.5              | 101.9  | 110.3    | 107.6                                 | 116.6            | 106.7            | 100.7                    | 112.9   | 108.9   | 109.1                         | 124.9   |  |
| 108.9                    | 108.0             | 89.1   | 111.6    | 108.3                                 | 119.0            | 104.4            | 101.1                    | 114.4   | 109.3   | 113.0                         | 124.2   |  |
| 109.9                    | 114.7             | 91.8   | 111.5    | 108.2                                 | 117.9            | 103.2            | 103.8                    | 112.6   | 113.8   | 114.1                         | 119.5   |  |
| 112.7                    | 118.6             | 101.3  | 113.4    | 104.9                                 | 124.2            | 108.8            | 106.0                    | 111.4   | 114.2   | 124.9                         | 117.8   |  |
| 104.1                    | 84.7              | 96.9   | 107.9    | 105.1                                 | 114.9            | 105.4            | 96.1                     | 110.0   | 106.6   | 106.3                         | 125.4   |  |
| 115.9                    | 103.1             | 102.4  | 119.5    | 114.6                                 | 129.1            | 114.5            | 106.4                    | 121.2   | 117.9   | 125.0                         | 134.5   |  |
| 108.3                    | 104.7             | 91.3   | 110.9    | 108.0                                 | 118.0            | 105.1            | 99.8                     | 114.1   | 107.4   | 110.1                         | 127.9   |  |
| 106.4                    | 106.7             | 89.8   | 108.5    | 107.2                                 | 113.1            | 97.9             | 101.0                    | 112.2   | 105.6   | 107.8                         | 116.0   |  |
| 112.1                    | 112.5             | 86.1   | 115.4    | 109.6                                 | 125.8            | 110.1            | 102.4                    | 116.9   | 114.9   | 121.0                         | 128.6   |  |
| 110.3                    | 117.6             | 91.7   | 111.7    | 109.4                                 | 118.0            | 100.0            | 102.5                    | 113.9   | 112.5   | 112.2                         | 122.0   |  |
| 104.4                    | 110.5             | 90.6   | 105.3    | 104.1                                 | 108.2            | 94.6             | 102.3                    | 107.1   | 108.4   | 107.0                         | 104.7   |  |
| 114.9                    | 116.1             | 93.1   | 117.6    | 111.2                                 | 127.6            | 115.0            | 106.7                    | 116.9   | 120.5   | 123.0                         | 131.9   |  |
| 115.7                    | 119.9             | 99.5   | 117.2    | 112.3                                 | 124.6            | 114.2            | 109.9                    | 118.4   | 117.3   | 115.6                         | 132.7   |  |
| 118.4                    | 122.6             | 100.9  | 120.1    | 111.9                                 | 131.4            | 114.2            | 111.2                    | 121.6   | 120.4   | 127.4                         | 131.4   |  |
| 104.1                    | 113.3             | 103.4  | 102.8    | 90.5                                  | 116.6            | 98.0             | 96.9                     | 94.3  | 105.0   | 131.7                         | 89.4  |  |
| 99.8                     | 69.8              | 106.5  | 103.2    | 104.1                                 | 104.0            | 104.5            | 98.4                     | 108.3   | 106.7   | 95.2                          | 112.7   |  |
| 106.7                    | 94.5              | 99.5   | 109.4    | 105.9                                 | 116.8            | 109.5            | 97.9                     | 112.3   | 110.1   | 110.2                         | 125.8   |  |
| Annual percentage change |                   |        |          |                                       |                  |                  |                          |   |   |                               |   |  |
| + 0.2                    | - 0.3             | - 1.0  | + 0.4    | - 0.2                                 | + 0.6            | - 0.4            | + 0.8                    | + 0.9   | - 1.7   | - 1.2                         | + 1.9   |  |
| + 1.4                    | + 2.7             | - 3.8  | + 1.9    | + 1.8                                 | + 2.3            | + 0.4            | + 1.6                    | + 2.8   | + 2.5   | + 1.1                         | + 4.1   |  |
| + 0.6                    | - 2.2             | + 5.2  | + 0.5    | - 0.1                                 | + 0.9            | + 2.3            | - 0.3                    | + 0.1   | + 0.7   | - 0.3                         | - 0.2   |  |
| + 1.0                    | + 0.8             | - 1.5  | + 1.3    | + 1.0                                 | + 1.5            | + 2.9            | + 1.0                    | + 1.3   | + 1.9   | + 0.4                         | + 1.9   |  |
| - 0.3                    | - 0.7             | + 1.1  | - 0.4    | - 0.3                                 | - 0.2            | + 0.7            | - 1.6                    | - 1.0   | + 0.1   | - 2.2                         | - 2.0   |  |
| + 1.5                    | + 2.8             | - 2.6  | + 1.9    | + 1.3                                 | + 2.5            | + 2.5            | + 1.4                    | + 2.3   | + 1.2   | + 1.7                         | + 1.8   |  |
| + 0.5                    | - 0.3             | - 2.5  | + 0.9    | + 0.6                                 | + 1.2            | + 2.9            | + 0.4                    | + 0.9   | + 1.2   | - 2.5                         | + 3.2   |  |
| + 0.8                    | + 0.8             | - 1.4  | + 1.0    | + 0.7                                 | + 1.1            | + 3.0            | + 0.6                    | + 0.4   | + 2.6   | + 0.5                         | + 1.7   |  |
| + 1.3                    | + 0.6             | + 0.6  | + 1.5    | + 1.5                                 | + 1.3            | + 3.2            | + 1.6                    | + 1.6   | + 2.6   | + 2.0                         | + 1.1   |  |
| + 1.8                    | + 7.9             | - 4.2  | + 2.0    | + 2.0                                 | + 2.0            | + 1.6            | + 1.7                    | + 2.0   | + 1.3   | + 2.2                         | + 0.1   |  |
| + 0.3                    | + 0.2             | - 3.9  | + 0.8    | + 0.7                                 | + 1.0            | + 1.1            | + 0.4                    | + 2.0   | + 0.8   | + 1.5                         | - 0.2   |  |
| + 0.8                    | - 0.9             | - 4.2  | + 1.6    | + 1.1                                 | + 2.0            | + 2.9            | + 1.1                    | + 1.0   | + 2.9   | - 1.9                         | + 5.9   |  |
| - 0.3                    | - 0.9             | + 0.4  | - 0.3    | + 0.8                                 | - 1.7            | - 1.8            | + 1.2                    | + 0.3   | - 0.5   | - 3.8                         | - 3.3   |  |
| + 1.0                    | + 1.0             | - 3.6  | + 1.5    | - 0.2                                 | + 3.2            | + 7.3            | - 1.1                    | + 1.5   | + 1.2   | - 1.9                         | + 7.0   |  |
| - 1.3                    | + 1.4             | - 2.7  | - 1.5    | - 0.5                                 | - 2.5            | + 2.9            | - 2.2                    | - 0.8   | + 0.7   | - 3.4                         | - 3.7   |  |
| + 2.3                    | + 0.3             | - 0.1  | + 2.8    | + 1.6                                 | + 4.2            | + 4.2            | + 1.5                    | + 1.2   | + 3.2   | + 1.3                         | + 8.0   |  |
| + 1.4                    | + 0.9             | - 1.5  | + 1.8    | + 1.2                                 | + 2.0            | + 2.0            | + 2.7                    | + 0.8   | + 3.7   | + 3.4                         | + 2.3   |  |
| + 1.6                    | + 0.8             | + 0.5  | + 1.7    | + 1.9                                 | + 1.1            | + 4.3            | + 3.0                    | + 0.7   | + 4.2   | - 0.4                         | + 1.8   |  |
| + 2.3                    | + 1.7             | - 0.4  | + 2.7    | + 2.2                                 | + 3.5            | + 0.7            | + 2.3                    | + 3.8   | + 4.0   | + 5.0                         | + 1.5   |  |
| - 0.1                    | - 0.9             | + 1.7  | - 0.3    | + 0.3                                 | - 0.9            | + 4.9            | - 0.8                    | ± 0.0   | - 0.5   | + 1.2                         | - 0.3   |  |
| - 0.5                    | - 2.5             | ± 0.0  | - 0.4    | + 0.9                                 | - 1.6            | + 4.4            | - 1.2                    | + 0.7   | + 4.4   | - 0.9                         | - 1.8   |  |
| + 2.5                    | + 11.6            | + 2.7  | + 1.4    | + 0.8                                 | + 1.7            | + 3.9            | + 1.9                    | + 2.1   | + 3.3   | + 3.7                         | + 0.3   |  |

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

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

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations •

| Period                          | Industry |                           | of which:          |                           |               |                           |                |                           |               |                   |
|---------------------------------|----------|---------------------------|--------------------|---------------------------|---------------|---------------------------|----------------|---------------------------|---------------|-------------------|
|                                 |          |                           | Intermediate goods |                           | Capital goods |                           | Consumer goods |                           | of which:     |                   |
|                                 | 2010=100 | Annual percent-age change | 2010=100           | Annual percent-age change | 2010=100      | Annual percent-age change | 2010=100       | Annual percent-age change | Durable goods | Non-durable goods |
|                                 | 2010=100 |                           | 2010=100           |                           | 2010=100      |                           | 2010=100       |                           | 2010=100      |                   |
| <b>Total</b>                    |          |                           |                    |                           |               |                           |                |                           |               |                   |
| 2012                            | 106.9    | – 2.7                     | 104.2              | – 4.5                     | 109.2         | – 1.8                     | 103.8          | ± 0.0                     | 99.4          | – 5.6             |
| 2013                            | 109.4    | + 2.3                     | 103.2              | – 1.0                     | 114.3         | + 4.7                     | 105.9          | + 2.0                     | 101.8         | + 2.4             |
| 2014                            | 112.4    | + 2.7                     | 103.9              | + 0.7                     | 118.6         | + 3.8                     | 110.8          | + 4.6                     | 102.4         | + 0.6             |
| 2015                            | 114.7    | + 2.0                     | 103.0              | – 0.9                     | 123.2         | + 3.9                     | 114.3          | + 3.2                     | 106.7         | + 4.2             |
| 2016                            | 115.7    | + 0.9                     | 102.1              | – 0.9                     | 125.3         | + 1.7                     | 115.3          | + 0.9                     | 112.6         | + 5.5             |
| 2016 Feb                        | 112.3    | ± 0.0                     | 101.3              | – 1.1                     | 119.4         | + 0.8                     | 116.9          | – 2.7                     | 104.3         | + 3.1             |
| Mar                             | 128.1    | + 2.1                     | 108.6              | – 4.1                     | 142.7         | + 5.5                     | 121.2          | + 3.2                     | 117.6         | + 3.2             |
| Apr                             | 113.2    | – 2.4                     | 104.8              | + 0.9                     | 119.5         | – 4.7                     | 110.1          | – 0.5                     | 118.3         | + 14.0            |
| May                             | 111.9    | – 1.5                     | 101.5              | – 2.9                     | 119.2         | – 1.1                     | 111.5          | + 0.5                     | 100.6         | – 1.0             |
| June                            | 118.7    | – 3.9                     | 103.0              | – 3.5                     | 130.4         | – 4.5                     | 114.2          | – 0.1                     | 111.2         | + 2.9             |
| July                            | 114.1    | – 2.1                     | 102.1              | – 2.9                     | 122.1         | – 1.9                     | 117.3          | – 1.2                     | 110.0         | + 2.0             |
| Aug                             | 103.3    | + 0.6                     | 92.9               | – 0.5                     | 109.0         | + 0.6                     | 114.6          | + 4.4                     | 101.9         | + 2.5             |
| Sep                             | 113.9    | + 1.8                     | 100.5              | + 0.5                     | 123.3         | + 2.7                     | 115.4          | + 1.1                     | 119.2         | + 2.4             |
| Oct                             | 118.7    | + 4.4                     | 105.0              | + 2.2                     | 128.4         | + 6.6                     | 117.8          | – 1.9                     | 129.3         | + 12.6            |
| Nov                             | 119.0    | + 2.1                     | 107.5              | + 2.1                     | 127.1         | + 1.8                     | 118.3          | + 2.5                     | 119.2         | + 8.8             |
| Dec                             | 121.2    | + 9.6                     | 93.6               | + 3.7                     | 143.0         | + 13.9                    | 104.2          | – 2.0                     | 103.7         | + 5.1             |
| 2017 Jan                        | 115.1    | + 1.1                     | 107.0              | + 2.6                     | 120.7         | + 1.1                     | 116.9          | – 4.1                     | 115.6         | – 0.5             |
| Feb                             | 118.9    | + 5.9                     | 112.2              | + 10.8                    | 123.3         | + 3.3                     | 122.2          | + 4.5                     | 117.4         | + 12.6            |
| <b>From the domestic market</b> |          |                           |                    |                           |               |                           |                |                           |               |                   |
| 2012                            | 103.9    | – 5.3                     | 103.3              | – 5.8                     | 105.4         | – 4.9                     | 99.1           | – 4.3                     | 101.9         | – 7.5             |
| 2013                            | 104.4    | + 0.5                     | 101.9              | – 1.4                     | 107.6         | + 2.1                     | 100.4          | + 1.3                     | 102.8         | + 0.9             |
| 2014                            | 105.6    | + 1.1                     | 100.8              | – 1.1                     | 110.9         | + 3.1                     | 102.4          | + 2.0                     | 102.8         | ± 0.0             |
| 2015                            | 107.4    | + 1.7                     | 99.0               | – 1.8                     | 116.3         | + 4.9                     | 105.2          | + 2.7                     | 102.1         | – 0.7             |
| 2016                            | 107.4    | ± 0.0                     | 96.8               | – 2.2                     | 118.7         | + 2.1                     | 103.4          | – 1.7                     | 105.6         | + 3.4             |
| 2016 Feb                        | 105.6    | + 0.6                     | 95.2               | – 2.2                     | 115.6         | + 3.4                     | 107.8          | – 2.9                     | 100.5         | + 1.6             |
| Mar                             | 116.8    | – 4.5                     | 102.1              | – 5.8                     | 132.8         | – 3.8                     | 109.0          | – 1.7                     | 116.4         | + 7.3             |
| Apr                             | 108.3    | + 0.2                     | 102.0              | + 1.5                     | 116.1         | – 1.0                     | 99.3           | + 0.2                     | 106.2         | + 6.4             |
| May                             | 105.0    | – 0.8                     | 95.8               | – 5.2                     | 114.6         | + 3.0                     | 102.5          | + 1.7                     | 95.1          | + 3.1             |
| June                            | 108.4    | + 1.1                     | 97.0               | – 3.7                     | 121.1         | + 5.8                     | 100.7          | – 1.2                     | 101.4         | + 1.4             |
| July                            | 105.6    | – 6.0                     | 97.6               | – 3.8                     | 113.6         | – 8.0                     | 105.1          | – 5.1                     | 102.9         | – 1.6             |
| Aug                             | 99.7     | + 0.8                     | 91.0               | – 2.3                     | 107.8         | + 4.2                     | 103.0          | – 3.5                     | 101.3         | + 1.6             |
| Sep                             | 104.4    | – 0.9                     | 92.8               | – 3.5                     | 116.0         | + 1.5                     | 104.0          | – 3.5                     | 115.8         | + 0.7             |
| Oct                             | 111.0    | + 3.1                     | 100.5              | + 1.8                     | 122.2         | + 4.7                     | 107.0          | – 1.1                     | 120.6         | + 6.8             |
| Nov                             | 111.3    | + 0.8                     | 102.4              | + 0.4                     | 120.9         | + 1.4                     | 107.5          | – 0.7                     | 114.6         | + 5.7             |
| Dec                             | 107.4    | + 9.7                     | 86.5               | + 2.9                     | 131.0         | + 16.1                    | 91.0           | + 0.2                     | 88.9          | + 6.3             |
| 2017 Jan                        | 106.2    | + 0.5                     | 100.8              | + 2.1                     | 112.0         | – 1.0                     | 103.6          | + 0.2                     | 104.6         | + 1.6             |
| Feb                             | 113.7    | + 7.7                     | 109.2              | + 14.7                    | 118.9         | + 2.9                     | 109.8          | + 1.9                     | 105.0         | + 4.5             |
| <b>From abroad</b>              |          |                           |                    |                           |               |                           |                |                           |               |                   |
| 2012                            | 109.2    | – 0.6                     | 105.2              | – 3.0                     | 111.6         | + 0.2                     | 107.7          | + 3.5                     | 97.3          | – 3.7             |
| 2013                            | 113.5    | + 3.9                     | 104.8              | – 0.4                     | 118.4         | + 6.1                     | 110.7          | + 2.8                     | 100.8         | + 3.6             |
| 2014                            | 117.9    | + 3.9                     | 107.4              | + 2.5                     | 123.4         | + 4.2                     | 118.0          | + 6.6                     | 102.0         | + 1.2             |
| 2015                            | 120.7    | + 2.4                     | 107.7              | + 0.3                     | 127.4         | + 3.2                     | 122.1          | + 3.5                     | 110.7         | + 8.5             |
| 2016                            | 122.4    | + 1.4                     | 108.3              | + 0.6                     | 129.4         | + 1.6                     | 125.5          | + 2.8                     | 118.8         | + 7.3             |
| 2016 Feb                        | 117.7    | – 0.5                     | 108.5              | + 0.2                     | 121.7         | – 0.6                     | 124.7          | – 2.6                     | 107.6         | + 4.3             |
| Mar                             | 137.2    | + 7.1                     | 116.3              | – 2.2                     | 148.8         | + 11.4                    | 131.7          | + 7.1                     | 118.6         | – 0.1             |
| Apr                             | 117.1    | – 4.4                     | 108.0              | + 0.1                     | 121.6         | – 6.7                     | 119.4          | – 1.0                     | 128.8         | + 20.0            |
| May                             | 117.5    | – 2.1                     | 108.2              | – 0.4                     | 122.1         | – 3.2                     | 119.2          | – 0.4                     | 105.4         | – 4.0             |
| June                            | 127.1    | – 7.0                     | 110.1              | – 3.2                     | 136.2         | – 9.3                     | 125.7          | + 0.6                     | 119.8         | + 4.0             |
| July                            | 121.0    | + 0.7                     | 107.4              | – 1.7                     | 127.4         | + 1.8                     | 127.7          | + 1.7                     | 116.1         | + 5.0             |
| Aug                             | 106.2    | + 0.5                     | 95.1               | + 1.4                     | 109.8         | – 1.3                     | 124.5          | + 10.7                    | 102.5         | + 3.3             |
| Sep                             | 121.7    | + 3.8                     | 109.5              | + 4.8                     | 127.8         | + 3.3                     | 125.1          | + 4.6                     | 122.2         | + 3.8             |
| Oct                             | 124.9    | + 5.4                     | 110.3              | + 2.6                     | 132.3         | + 7.7                     | 127.1          | – 2.4                     | 136.9         | + 17.6            |
| Nov                             | 125.2    | + 2.9                     | 113.6              | + 4.0                     | 130.9         | + 1.9                     | 127.6          | + 5.0                     | 123.2         | + 11.3            |
| Dec                             | 132.4    | + 9.4                     | 102.0              | + 4.5                     | 150.4         | + 12.7                    | 115.4          | – 3.5                     | 116.6         | + 4.2             |
| 2017 Jan                        | 122.4    | + 1.7                     | 114.3              | + 3.2                     | 126.0         | + 2.2                     | 128.3          | – 6.8                     | 125.2         | – 2.0             |
| Feb                             | 123.2    | + 4.7                     | 115.7              | + 6.6                     | 126.0         | + 3.5                     | 132.8          | + 6.5                     | 128.2         | + 19.1            |

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

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



## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◐

| Period     | Breakdown by type of construction |                          |       |            |                      |                          |       |            |                         |                          |       |            | Breakdown by client <sup>1</sup> |                          |       |            |          |                          |  |  |                            |  |  |  |
|------------|-----------------------------------|--------------------------|-------|------------|----------------------|--------------------------|-------|------------|-------------------------|--------------------------|-------|------------|----------------------------------|--------------------------|-------|------------|----------|--------------------------|--|--|----------------------------|--|--|--|
|            | Building                          |                          |       |            |                      |                          |       |            |                         |                          |       |            | Civil engineering                |                          |       |            | Industry |                          |  |  | Public sector <sup>2</sup> |  |  |  |
|            |                                   |                          |       |            |                      |                          |       |            |                         |                          |       |            |                                  |                          |       |            |          |                          |  |  |                            |  |  |  |
|            | Total                             |                          |       |            | Housing construction |                          |       |            | Industrial construction |                          |       |            |                                  |                          |       |            |          |                          |  |  |                            |  |  |  |
| 2010 = 100 |                                   | Annual percentage change |       | 2010 = 100 |                      | Annual percentage change |       | 2010 = 100 |                         | Annual percentage change |       | 2010 = 100 |                                  | Annual percentage change |       | 2010 = 100 |          | Annual percentage change |  |  |                            |  |  |  |
| 2012       | 114.7                             | + 7.1                    | 121.4 | + 8.2      | 132.3                | + 9.7                    | 124.2 | + 9.3      | 91.7                    | + 0.2                    | 107.9 | + 5.8      | 118.8                            | + 5.4                    | 103.4 | + 7.8      |          |                          |  |  |                            |  |  |  |
| 2013       | 119.2                             | + 3.9                    | 126.4 | + 4.1      | 140.6                | + 6.3                    | 128.1 | + 3.1      | 93.9                    | + 2.4                    | 111.9 | + 3.7      | 121.9                            | + 2.6                    | 107.7 | + 4.2      |          |                          |  |  |                            |  |  |  |
| 2014       | 118.5                             | − 0.6                    | 127.2 | + 0.6      | 146.6                | + 4.3                    | 126.8 | − 1.0      | 90.6                    | − 3.5                    | 109.9 | − 1.8      | 121.7                            | − 0.2                    | 104.0 | − 3.4      |          |                          |  |  |                            |  |  |  |
| 2015       | 124.2                             | + 4.8                    | 133.6 | + 5.0      | 165.4                | + 12.8                   | 124.3 | − 2.0      | 98.5                    | + 8.7                    | 114.8 | + 4.5      | 122.6                            | + 0.7                    | 109.3 | + 5.1      |          |                          |  |  |                            |  |  |  |
| 2016       | 142.3                             | + 14.6                   | 153.8 | + 15.1     | 193.5                | + 17.0                   | 143.0 | + 15.0     | 107.5                   | + 9.1                    | 130.7 | + 13.9     | 137.1                            | + 11.8                   | 126.9 | + 16.1     |          |                          |  |  |                            |  |  |  |
| 2016 Jan   | 108.5                             | + 13.9                   | 117.7 | + 15.5     | 147.5                | + 20.6                   | 106.6 | + 6.1      | 91.9                    | + 39.9                   | 99.3  | + 11.8     | 111.5                            | + 7.0                    | 89.7  | + 19.1     |          |                          |  |  |                            |  |  |  |
| Feb        | 120.7                             | + 15.1                   | 126.0 | + 11.0     | 157.8                | + 15.4                   | 115.4 | + 9.2      | 94.8                    | + 4.3                    | 115.4 | + 19.8     | 109.5                            | + 5.7                    | 117.2 | + 25.5     |          |                          |  |  |                            |  |  |  |
| Mar        | 164.7                             | + 15.5                   | 168.4 | + 12.3     | 227.4                | + 19.9                   | 146.7 | + 9.9      | 117.0                   | − 3.0                    | 160.9 | + 18.9     | 150.0                            | + 9.6                    | 154.5 | + 19.1     |          |                          |  |  |                            |  |  |  |
| Apr        | 151.0                             | + 18.9                   | 155.3 | + 16.7     | 195.8                | + 14.2                   | 142.3 | + 20.0     | 114.1                   | + 13.1                   | 146.7 | + 21.3     | 140.3                            | + 18.7                   | 143.9 | + 21.7     |          |                          |  |  |                            |  |  |  |
| May        | 157.4                             | + 18.5                   | 176.1 | + 27.4     | 209.6                | + 24.8                   | 173.7 | + 32.6     | 117.6                   | + 16.3                   | 138.7 | + 9.0      | 156.0                            | + 19.4                   | 137.9 | + 14.2     |          |                          |  |  |                            |  |  |  |
| June       | 165.1                             | + 19.8                   | 181.0 | + 24.3     | 223.3                | + 27.7                   | 174.6 | + 25.4     | 117.0                   | + 9.6                    | 149.3 | + 14.8     | 161.4                            | + 20.4                   | 145.6 | + 15.0     |          |                          |  |  |                            |  |  |  |
| July       | 152.7                             | + 15.7                   | 163.6 | + 17.4     | 194.9                | + 5.6                    | 158.6 | + 31.8     | 117.2                   | + 9.2                    | 141.7 | + 13.7     | 144.2                            | + 19.5                   | 144.4 | + 17.9     |          |                          |  |  |                            |  |  |  |
| Aug        | 138.9                             | + 12.2                   | 148.6 | + 14.2     | 184.1                | + 16.8                   | 141.5 | + 14.9     | 99.7                    | + 3.1                    | 129.2 | + 9.9      | 132.3                            | + 10.9                   | 127.5 | + 11.0     |          |                          |  |  |                            |  |  |  |
| Sep        | 144.5                             | + 7.6                    | 161.6 | + 6.8      | 225.5                | + 11.5                   | 133.1 | − 0.5      | 120.3                   | + 16.6                   | 127.4 | + 8.6      | 129.6                            | + 1.0                    | 127.1 | + 12.3     |          |                          |  |  |                            |  |  |  |
| Oct        | 145.3                             | + 23.4                   | 157.0 | + 22.7     | 194.3                | + 22.7                   | 148.1 | + 27.3     | 110.2                   | + 7.1                    | 133.6 | + 24.4     | 144.9                            | + 20.3                   | 126.1 | + 27.9     |          |                          |  |  |                            |  |  |  |
| Nov        | 127.1                             | + 7.0                    | 139.7 | + 1.9      | 189.4                | + 24.4                   | 121.7 | − 15.9     | 95.1                    | + 12.0                   | 114.5 | + 13.9     | 124.3                            | − 11.5                   | 104.8 | + 26.0     |          |                          |  |  |                            |  |  |  |
| Dec        | 131.1                             | + 6.2                    | 150.0 | + 10.9     | 171.8                | + 2.8                    | 153.8 | + 22.6     | 95.6                    | − 5.5                    | 112.2 | + 0.4      | 141.0                            | + 22.8                   | 104.6 | − 8.7      |          |                          |  |  |                            |  |  |  |
| 2017 Jan   | 113.5                             | + 4.6                    | 124.9 | + 6.1      | 154.5                | + 4.7                    | 122.4 | + 14.8     | 74.4                    | − 19.0                   | 102.1 | + 2.8      | 124.4                            | + 11.6                   | 85.9  | − 4.2      |          |                          |  |  |                            |  |  |  |

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

method, version 0.2.8. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◐

| Period            |       | Registered for statistical functions |            |                                       |                          |  |       |  |            |  |                          |   |       |                          |            | Wholesale and retail trade and repair of motor vehicles and motorcycles |                          |
|-------------------|-------|--------------------------------------|------------|---------------------------------------|--------------------------|--|-------|--|------------|--|--------------------------|---|-------|--------------------------|------------|---|--------------------------|
|                   |       | Retail trade                         |            |                                       |                          | of which: by enterprises main product range <sup>1</sup> |       |  |            |  |                          |   |       |                          |            |   |                          |
|                   |       |                                      |            |                                       |                          |  |       |  |            |  |                          |   |       |                          |            |   |                          |
|                   |       | Total                                |            | Food, beverages, tobacco <sup>2</sup> |                          | Textiles, clothing footwear and leather goods            |       | Information and communications equipment |            | Construction and flooring materials, household appliances, furniture |                          | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles |       |                          |            |   |                          |
| At current prices |       | At prices in year 2010               |            | At current prices                     |                          |  |       |  |            |  |                          |   |       |                          |            |   |                          |
| 2010 = 100        |       | Annual percentage change             | 2010 = 100 |                                       | Annual percentage change | 2010 = 100   |       | Annual percentage change                 | 2010 = 100 |  | Annual percentage change | 2010 = 100  |       | Annual percentage change | 2010 = 100 |   | Annual percentage change |
| 2012              | 104.5 | + 1.8                                | 100.9      | − 0.2                                 | 105.2                    | + 2.6  | 102.3 | + 0.7                                    | 99.0       | − 0.4  | 104.5                    | + 0.8   | 100.7 | + 0.4                    | 105.8      | − 1.2   |                          |
| 2013              | 106.2 | + 1.6                                | 101.3      | + 0.4                                 | 109.0                    | + 3.6  | 103.0 | + 0.7                                    | 95.4       | − 3.6  | 102.3                    | − 2.1   | 103.4 | + 2.7                    | 104.5      | − 1.2   |                          |
| 2014              | 108.2 | + 1.9                                | 102.7      | + 1.4                                 | 111.6                    | + 2.4  | 104.9 | + 1.8                                    | 94.6       | − 0.8  | 101.9                    | − 0.4   | 110.7 | + 7.1                    | 107.1      | + 2.5   |                          |
| 2015              | 110.9 | + 2.5                                | 105.3      | + 2.5                                 | 114.8                    | + 2.9  | 105.2 | + 0.3                                    | 95.6       | + 1.1  | 104.7                    | + 2.7   | 116.6 | + 5.3                    | 115.2      | + 7.6   |                          |
| 2016              | 112.9 | + 1.8                                | 106.7      | + 1.3                                 | 117.1                    | + 2.0  | 104.8 | − 0.4                                    | 95.7       | + 0.1  | 106.1                    | + 1.3   | 121.2 | + 3.9                    | 122.6      | + 6.4   |                          |
| 2016 Feb          | 99.8  | + 2.1                                | 95.4       | + 2.0                                 | 105.6                    | + 3.4  | 80.2  | − 1.4                                    | 86.0       | + 0.6  | 94.0                     | + 3.6   | 113.5 | + 4.7                    | 110.5      | + 9.1   |                          |
| Mar               | 113.5 | + 0.9                                | 107.4      | + 0.8                                 | 117.2                    | + 1.3  | 97.9  | − 7.6                                    | 91.3       | + 1.7  | 112.6                    | + 0.4   | 123.8 | + 4.2                    | 134.3      | + 4.8   |                          |
| Apr               | 112.7 | + 0.8                                | 106.0      | + 0.8                                 | 117.0                    | + 0.1  | 112.6 | + 3.4                                    | 81.9       | + 0.5  | 111.3                    | + 2.0   | 118.7 | + 2.5                    | 130.2      | + 6.1   |                          |
| May               | 112.9 | + 1.4                                | 106.2      | + 1.3                                 | 118.6                    | + 0.9  | 108.6 | + 1.0                                    | 79.4       | − 1.9  | 109.4                    | + 1.2   | 118.2 | + 4.8                    | 125.4      | + 4.3   |                          |
| June              | 110.2 | + 1.8                                | 104.1      | + 1.7                                 | 116.1                    | + 1.7  | 102.9 | − 2.4                                    | 85.2       | + 4.3  | 103.4                    | + 1.2   | 117.1 | + 3.2                    | 128.1      | + 5.9   |                          |
| July              | 113.3 | + 1.7                                | 107.6      | + 1.4                                 | 119.1                    | + 2.9  | 107.1 | − 0.6                                    | 89.6       | − 1.2  | 106.3                    | + 2.9   | 124.1 | + 3.8                    | 122.1      | + 3.2   |                          |
| Aug               | 109.1 | + 1.5                                | 103.7      | + 1.4                                 | 115.7                    | + 0.4  | 96.5  | + 0.6                                    | 84.5       | − 1.6  | 101.3                    | + 2.3   | 117.9 | + 5.6                    | 114.3      | + 8.3   |                          |
| Sep               | 108.8 | + 0.6                                | 102.5      | ± 0.0                                 | 112.3                    | + 2.1  | 100.2 | − 10.7                                   | 87.9       | − 5.5  | 101.2                    | − 0.9   | 119.6 | + 5.1                    | 124.4      | + 8.9   |                          |
| Oct               | 117.9 | + 3.3                                | 110.6      | + 2.6                                 | 118.7                    | + 2.8  | 127.7 | + 6.2                                    | 101.1      | + 3.3  | 112.5                    | + 1.6   | 124.1 | + 3.9                    | 132.2      | + 6.3   |                          |
| Nov               | 117.9 | + 2.0                                | 110.7      | + 1.1                                 | 118.7                    | + 2.0  | 108.0 | + 3.7                                    | 109.1      | − 1.3  | 112.5                    | − 1.8   | 126.2 | + 2.9                    | 131.2      | + 5.7   |                          |
| Dec               | 134.8 | + 2.7                                | 126.8      | + 1.0                                 | 137.6                    | + 2.8  | 125.0 | + 0.6                                    | 153.3      | + 3.4  | 115.7                    | + 2.0   | 135.5 | + 3.6                    | 112.8      | + 6.3   |                          |
| 2017 Jan          | 105.0 | + 1.4                                | 99.0       | − 0.5                                 | 108.4                    | + 0.2  | 86.2  | − 5.4                                    | 114.2      | + 15.8   | 91.1                     | − 1.9   | 119.2 | + 2.7                    | 108.0      | + 2.2   |                          |
| Feb               | 103.5 | + 3.7                                | 96.7       | + 1.4                                 | 108.8                    | + 3.0  | 80.5  | + 0.4                                    | 93.7       | + 9.0  | 93.2                     | − 0.9   | 116.6 | + 2.7                    |            |   |                          |

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

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2016 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

## XI Economic conditions in Germany

### 6 Labour market \*

| Period    | Employment 1 |                          | Employment subject to social contributions 2,3 |                          |                   |   |                      |       | Solely jobs exempt from social contributions 2 | Short time workers 4 |       | Unemployment 5                              |     | Unemployment rate 5,6 in % | Vacancies, 5,7 thousands |
|-----------|--------------|--------------------------|--|--------------------------|-------------------|---|----------------------|-------|--|----------------------|-------|---|-----|----------------------------|--------------------------|
|           | Thousands    | Annual percentage change | Total  |                          | of which:         |   |                      | Total |  | Cyclically induced   | Total | Recipients of insured unemployment benefits |     |                            |                          |
|           |              |                          | Thousands                                      | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment |       |  |                      |       |   |     |                            |                          |
|           |              |                          |  |                          |                   |   |                      |       |  |                      |       |   |     |                            |                          |
|           |              |                          |  |                          |                   |   |                      |       |  |                      |       |   |     |                            |                          |
| Thousands |              |                          |  |                          |                   |   |                      |       |  |                      |       |   |     |                            |                          |
| 2012      | 42,062       | + 1.2                    | 29,341   | + 2.3                    | 8,739             | 19,604                                  | 773                  | 4,981 | 112  | 67                   | 2,897 | 902   | 6.8 | 478                        |                          |
| 2013      | 42,327       | + 0.6                    | 29,713   | + 1.3                    | 8,783             | 19,958                                  | 743                  | 5,017 | 124  | 77                   | 2,950 | 970   | 6.9 | 457                        |                          |
| 2014      | 42,662       | + 0.8                    | 30,197   | + 1.6                    | 8,860             | 20,332                                  | 770                  | 5,029 | 94   | 49                   | 2,898 | 933   | 6.7 | 490                        |                          |
| 2015      | 43,057       | + 0.9                    | 30,822   | + 2.1                    | 8,937             | 20,839                                  | 806                  | 4,856 | 88   | 44                   | 2,795 | 859   | 6.4 | 569                        |                          |
| 2016      | 43,593       | + 1.2                    | 31,483   | + 2.1                    | 9,022             | 21,388                                  | 835                  | 4,806 | ...  | 42                   | 2,691 | 822   | 6.1 | 655                        |                          |
| 2014 Q1   | 42,214       | + 0.8                    | 29,809   | + 1.4                    | 8,760             | 20,103                                  | 730                  | 4,991 | 178  | 58                   | 3,109 | 1,078                                       | 7.2 | 452                        |                          |
| Q2        | 42,626       | + 0.9                    | 30,080   | + 1.7                    | 8,829             | 20,255                                  | 753                  | 5,043 | 72   | 56                   | 2,886 | 900   | 6.6 | 487                        |                          |
| Q3        | 42,849       | + 0.8                    | 30,284   | + 1.7                    | 8,896             | 20,344                                  | 800                  | 5,065 | 50   | 37                   | 2,860 | 909   | 6.6 | 512                        |                          |
| Q4        | 42,958       | + 0.7                    | 30,614   | + 1.6                    | 8,956             | 20,625                                  | 796                  | 5,018 | 77   | 46                   | 2,738 | 846   | 6.3 | 510                        |                          |
| 2015 Q1   | 42,512       | + 0.7                    | 30,360   | + 1.8                    | 8,833             | 20,551                                  | 756                  | 4,863 | 169  | 51                   | 2,993 | 1,011                                       | 6.9 | 515                        |                          |
| Q2        | 42,985       | + 0.8                    | 30,671   | + 2.0                    | 8,895             | 20,740                                  | 792                  | 4,863 | 61   | 47                   | 2,772 | 822   | 6.3 | 560                        |                          |
| Q3        | 43,272       | + 1.0                    | 30,927   | + 2.1                    | 8,974             | 20,864                                  | 840                  | 4,868 | 47   | 33                   | 2,759 | 827   | 6.3 | 595                        |                          |
| Q4        | 43,457       | + 1.2                    | 31,329   | + 2.3                    | 9,049             | 21,201                                  | 837                  | 4,828 | 77   | 46                   | 2,655 | 775   | 6.0 | 604                        |                          |
| 2016 Q1   | 43,061       | + 1.3                    | 31,064   | + 2.3                    | 8,927             | 21,120                                  | 793                  | 4,786 | 166  | 50                   | 2,892 | 932   | 6.6 | 610                        |                          |
| Q2        | 43,498       | + 1.2                    | 31,326   | + 2.1                    | 8,983             | 21,279                                  | 820                  | 4,824 | 59   | 47                   | 2,674 | 782   | 6.1 | 653                        |                          |
| Q3        | 43,781       | + 1.2                    | 31,536   | + 2.0                    | 9,039             | 21,391                                  | 858                  | 4,827 | 46   | 35                   | 2,651 | 808   | 6.0 | 682                        |                          |
| Q4        | 44,032       | + 1.3                    | 32,007   | + 2.2                    | 9,139             | 21,760                                  | 868                  | 4,787 | ...  | 36                   | 2,547 | 766   | 5.8 | 677                        |                          |
| 2017 Q1   | ...          | ...                      | ...  | ...                      | ...               | ...                                     | ...                  | ...   | ...  | ...                  | 2,734 | 987   | 6.2 | 671                        |                          |
| 2013 Nov  | 42,710       | + 0.5                    | 30,149   | + 1.1                    | 8,889             | 20,252                                  | 779                  | 5,048 | 80   | 67                   | 2,806 | 881   | 6.5 | 458                        |                          |
| Dec       | 42,490       | + 0.5                    | 29,884   | + 1.2                    | 8,783             | 20,161                                  | 731                  | 5,048 | 114  | 45                   | 2,874 | 923   | 6.7 | 440                        |                          |
| 2014 Jan  | 42,164       | + 0.7                    | 29,736   | + 1.4                    | 8,739             | 20,060                                  | 726                  | 4,977 | 189  | 63                   | 3,136 | 1,104                                       | 7.3 | 425                        |                          |
| Feb       | 42,183       | + 0.8                    | 29,784   | + 1.5                    | 8,750             | 20,088                                  | 729                  | 4,976 | 193  | 57                   | 3,138 | 1,105                                       | 7.3 | 456                        |                          |
| Mar       | 42,296       | + 0.9                    | 29,932   | + 1.7                    | 8,797             | 20,162                                  | 742                  | 4,990 | 152  | 55                   | 3,055 | 1,026                                       | 7.1 | 476                        |                          |
| Apr       | 42,486       | + 0.9                    | 30,060   | + 1.7                    | 8,826             | 20,244                                  | 749                  | 5,030 | 77   | 60                   | 2,943 | 938   | 6.8 | 485                        |                          |
| May       | 42,643       | + 0.8                    | 30,125   | + 1.6                    | 8,836             | 20,292                                  | 751                  | 5,060 | 72   | 56                   | 2,882 | 893   | 6.6 | 481                        |                          |
| June      | 42,748       | + 0.8                    | 30,175   | + 1.9                    | 8,854             | 20,295                                  | 779                  | 5,087 | 66   | 52                   | 2,833 | 869   | 6.5 | 495                        |                          |
| July      | 42,780       | + 0.8                    | 30,121   | + 1.8                    | 8,860             | 20,219                                  | 800                  | 5,100 | 54   | 40                   | 2,871 | 909   | 6.6 | 502                        |                          |
| Aug       | 42,804       | + 0.8                    | 30,312   | + 1.6                    | 8,904             | 20,362                                  | 802                  | 5,046 | 44   | 32                   | 2,902 | 934   | 6.7 | 515                        |                          |
| Sep       | 42,964       | + 0.8                    | 30,663   | + 1.7                    | 8,992             | 20,608                                  | 813                  | 5,013 | 51   | 39                   | 2,808 | 885   | 6.5 | 518                        |                          |
| Oct       | 43,053       | + 0.8                    | 30,676   | + 1.6                    | 8,980             | 20,645                                  | 808                  | 5,021 | 61   | 49                   | 2,733 | 836   | 6.3 | 517                        |                          |
| Nov       | 43,010       | + 0.7                    | 30,636   | + 1.6                    | 8,960             | 20,645                                  | 798                  | 5,020 | 63   | 52                   | 2,717 | 834   | 6.3 | 515                        |                          |
| Dec       | 42,810       | + 0.8                    | 30,398   | + 1.7                    | 8,864             | 20,565                                  | 753                  | 5,012 | 107  | 39                   | 2,764 | 867   | 6.4 | 498                        |                          |
| 2015 Jan  | 42,443       | + 0.7                    | 30,276   | + 1.8                    | 8,815             | 20,498                                  | 747                  | 4,846 | 169  | 50                   | 3,032 | 1,043                                       | 7.0 | 485                        |                          |
| Feb       | 42,464       | + 0.7                    | 30,342   | + 1.9                    | 8,819             | 20,546                                  | 756                  | 4,821 | 183  | 52                   | 3,017 | 1,034                                       | 6.9 | 519                        |                          |
| Mar       | 42,630       | + 0.8                    | 30,528   | + 2.0                    | 8,865             | 20,651                                  | 777                  | 4,829 | 154  | 50                   | 2,932 | 955   | 6.8 | 542                        |                          |
| Apr       | 42,820       | + 0.8                    | 30,645   | + 1.9                    | 8,895             | 20,723                                  | 784                  | 4,850 | 67   | 54                   | 2,843 | 868   | 6.5 | 552                        |                          |
| May       | 43,002       | + 0.8                    | 30,718   | + 2.0                    | 8,901             | 20,776                                  | 794                  | 4,875 | 57   | 44                   | 2,762 | 815   | 6.3 | 557                        |                          |
| June      | 43,134       | + 0.9                    | 30,771   | + 2.0                    | 8,915             | 20,788                                  | 819                  | 4,902 | 59   | 45                   | 2,711 | 782   | 6.2 | 572                        |                          |
| July      | 43,177       | + 0.9                    | 30,744   | + 2.1                    | 8,934             | 20,724                                  | 840                  | 4,908 | 49   | 35                   | 2,773 | 830   | 6.3 | 589                        |                          |
| Aug       | 43,232       | + 1.0                    | 30,986   | + 2.2                    | 8,993             | 20,899                                  | 846                  | 4,841 | 40   | 26                   | 2,796 | 851   | 6.4 | 597                        |                          |
| Sep       | 43,408       | + 1.0                    | 31,330   | + 2.2                    | 9,076             | 21,150                                  | 850                  | 4,810 | 51   | 39                   | 2,708 | 799   | 6.2 | 600                        |                          |
| Oct       | 43,492       | + 1.0                    | 31,365   | + 2.2                    | 9,067             | 21,203                                  | 846                  | 4,813 | 61   | 47                   | 2,649 | 764   | 6.0 | 612                        |                          |
| Nov       | 43,526       | + 1.2                    | 31,384   | + 2.4                    | 9,059             | 21,243                                  | 842                  | 4,845 | 66   | 52                   | 2,633 | 764   | 6.0 | 610                        |                          |
| Dec       | 43,353       | + 1.3                    | 31,145   | + 2.5                    | 8,963             | 21,163                                  | 798                  | 4,843 | 105  | 39                   | 2,681 | 798   | 6.1 | 591                        |                          |
| 2016 Jan  | 42,980       | + 1.3                    | 30,967   | + 2.3                    | 8,904             | 21,060                                  | 784                  | 4,775 | 169  | 48                   | 2,920 | 961   | 6.7 | 581                        |                          |
| Feb       | 43,023       | + 1.3                    | 31,055   | + 2.3                    | 8,921             | 21,116                                  | 793                  | 4,771 | 177  | 50                   | 2,911 | 947   | 6.6 | 614                        |                          |
| Mar       | 43,181       | + 1.3                    | 31,195   | + 2.2                    | 8,951             | 21,205                                  | 804                  | 4,783 | 152  | 52                   | 2,845 | 888   | 6.5 | 635                        |                          |
| Apr       | 43,330       | + 1.2                    | 31,299   | + 2.1                    | 8,980             | 21,267                                  | 809                  | 4,808 | 67   | 55                   | 2,744 | 817   | 6.3 | 640                        |                          |
| May       | 43,517       | + 1.2                    | 31,395   | + 2.2                    | 8,997             | 21,324                                  | 826                  | 4,839 | 57   | 45                   | 2,664 | 774   | 6.0 | 655                        |                          |
| June      | 43,646       | + 1.2                    | 31,374   | + 2.0                    | 8,991             | 21,289                                  | 846                  | 4,864 | 54   | 42                   | 2,614 | 754   | 5.9 | 665                        |                          |
| July      | 43,637       | + 1.1                    | 31,258   | + 1.7                    | 8,974             | 21,188                                  | 852                  | 4,861 | 43   | 31                   | 2,661 | 805   | 6.0 | 674                        |                          |
| Aug       | 43,766       | + 1.2                    | 31,658   | + 2.2                    | 9,070             | 21,475                                  | 864                  | 4,805 | 50   | 38                   | 2,684 | 830   | 6.1 | 685                        |                          |
| Sep       | 43,940       | + 1.2                    | 32,009   | + 2.2                    | 9,157             | 21,731                                  | 869                  | 4,770 | 46   | 35                   | 2,608 | 787   | 5.9 | 687                        |                          |
| Oct       | 44,052       | + 1.3                    | 32,059   | + 2.2                    | 9,172             | 21,763                                  | 878                  | 4,769 | ...  | 39                   | 2,540 | 756   | 5.8 | 691                        |                          |
| Nov       | 44,104       | + 1.3                    | 32,035   | + 2.1                    | 9,135             | 21,788                                  | 875                  | 4,809 | ...  | 39                   | 2,532 | 756   | 5.7 | 681                        |                          |
| Dec       | 43,939       | + 1.4                    | 31,844   | + 2.2                    | 9,062             | 21,729                                  | 835                  | 4,797 | ...  | 29                   | 2,568 | 785   | 5.8 | 658                        |                          |
| 2017 Jan  | 43,589       | + 1.4                    | 31,710   | + 2.4                    | 9,017             | 21,653                                  | 825                  | 4,721 | ...  | 34                   | 2,777 | 1,010                                       | 6.3 | 647                        |                          |
| Feb       | 43,631       | + 1.4                    | ...  | ...                      | ...               | ...                                     | ...                  | ...   | ...  | ...                  | 2,762 | 1,014                                       | 6.3 | 675                        |                          |
| Mar       | ...          | ...                      | ...  | ...                      | ...               | ...                                     | ...                  | ...   | ...  | ...                  | 2,662 | 935   | 6.0 | 695                        |                          |

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** From May 2016 calculated on the basis of new labour force figures. **10** From January 2017, persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **11** Initial preliminary estimate by the Federal Statistical Office.

## XI Economic conditions in Germany

### 7 Prices

| Period                   | Harmonised Index of Consumer Prices |                       |                                       |                     |          |                               |         | Memo item:<br>Consumer price index<br>(national concept) | Con-<br>struction<br>price<br>index | Index of<br>producer<br>prices of<br>industrial<br>products<br>sold on the<br>domestic<br>market <sup>5</sup> | Index of<br>producer-<br>prices<br>agricultural<br>products <sup>5</sup> | Indices of<br>foreign trade prices |                     | HWWI<br>Index of World Market<br>Prices of Raw Materials <sup>6</sup> |       |        |        |        |
|--------------------------|-------------------------------------|-----------------------|---------------------------------------|---------------------|----------|-------------------------------|---------|--|-------------------------------------|---|--|------------------------------------|---------------------|---|-------|--------|--------|--------|
|                          | Total                               | of which <sup>1</sup> |                                       |                     |          | Housing<br>rents <sup>4</sup> | Exports |  |                                     |   |  | Imports                            | Energy <sup>7</sup> | Other raw<br>materials <sup>8</sup>                                   |       |        |        |        |
|                          |                                     | Food <sup>2</sup>     | Non-<br>energy<br>industrial<br>goods | Energy <sup>3</sup> | Services |                               |         |  |                                     |   |  |                                    |                     |   |       |        |        |        |
|                          |                                     |                       |                                       |                     |          |                               |         |  |                                     |   |  |                                    |                     |   |       |        |        |        |
| 2015 = 100               | 2010 = 100                          |                       |                                       |                     |          |                               |         | 2015 = 100   |                                     |   |  |                                    |                     |   |       |        |        |        |
| Index level              |                                     |                       |                                       |                     |          |                               |         |  |                                     |   |  |                                    |                     |   |       |        |        |        |
| 2012                     | 9                                   | 97.5                  | 9                                     | 94.2                | 98.1     | 107.8                         | 95.9    | 96.1   | 9                                   | 104.1   | 105.7  | 107.0                              | 119.4               | 104.9   | 108.7 | 166.8  | 128.7  |        |
| 2013                     |                                     | 99.1                  |                                       | 97.4                | 98.7     | 109.8                         | 97.4    | 97.3   |                                     | 105.7   | 107.9  | 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 May                 |                                     | 100.2                 |                                       | 100.4               | 100.2    | 103.3                         | 99.4    | 99.9   |                                     | 107.1   | 111.1  | 104.5                              | 104.8               | 105.4   | 103.0 | 116.8  | 104.7  |        |
| June                     |                                     | 100.1                 |                                       | 100.1               | 99.8     | 102.8                         | 99.5    | 100.0  |                                     | 107.0   |  | 104.4                              | 105.4               | 105.3   | 102.5 | 113.3  | 103.4  |        |
| July                     |                                     | 100.3                 |                                       | 99.8                | 99.1     | 102.3                         | 100.8   | 100.1  |                                     | 107.2   |  | 104.4                              | 104.5               | 105.4   | 101.8 | 106.0  | 101.6  |        |
| Aug                      |                                     | 100.3                 |                                       | 99.7                | 99.6     | 100.2                         | 101.0   | 100.1  |                                     | 107.2   | 111.5  | 103.9                              | 102.1               | 104.9   | 100.3 | 91.5   | 96.0   |        |
| Sep                      |                                     | 100.1                 |                                       | 100.0               | 100.7    | 98.4                          | 100.1   | 100.2  |                                     | 107.0   |  | 103.5                              | 107.4               | 104.6   | 99.6  | 90.8   | 94.1   |        |
| Oct                      |                                     | 100.1                 |                                       | 100.4               | 101.2    | 97.6                          | 100.0   | 100.3  |                                     | 107.0   |  | 103.1                              | 108.9               | 104.4   | 99.3  | 91.6   | 93.4   |        |
| Nov                      |                                     | 100.1                 |                                       | 100.5               | 101.0    | 97.7                          | 100.1   | 100.4  |                                     | 107.1   | 111.8  | 102.9                              | 107.6               | 104.5   | 99.1  | 89.6   | 92.7   |        |
| Dec                      |                                     | 100.1                 |                                       | 100.2               | 100.4    | 95.0                          | 101.2   | 100.4  |                                     | 107.0   |  | 102.4                              | 107.3               | 104.1   | 97.9  | 77.5   | 89.4   |        |
| 2016 Jan                 |                                     | 99.1                  |                                       | 100.4               | 99.7     | 92.7                          | 99.9    | 100.6  |                                     | 106.1   |  | 101.7                              | 10                  | 106.8   | 103.9 | 96.4   | 64.5   | 88.2   |
| Feb                      |                                     | 99.5                  |                                       | 100.8               | 99.9     | 91.8                          | 100.6   | 100.7  |                                     | 106.5   | 112.5  | 101.2                              | 106.0               | 103.4   | 95.8  | 64.0   | 88.6   |        |
| Mar                      |                                     | 100.3                 |                                       | 101.2               | 101.0    | 92.7                          | 101.5   | 100.8  |                                     | 107.3   |  | 101.2                              | 106.6               | 103.6   | 96.5  | 72.3   | 93.6   |        |
| Apr                      |                                     | 99.8                  |                                       | 101.6               | 101.5    | 93.6                          | 99.7    | 100.9  |                                     | 106.9   |  | 101.3                              | 105.9               | 103.5   | 96.4  | 75.1   | 95.5   |        |
| May                      |                                     | 100.2                 |                                       | 101.3               | 101.4    | 95.0                          | 100.5   | 101.0  |                                     | 107.2   | 113.1  | 101.7                              | 106.0               | 103.7   | 97.3  | 82.6   | 97.2   |        |
| June                     |                                     | 100.3                 |                                       | 101.0               | 100.7    | 96.2                          | 100.9   | 101.1  |                                     | 107.3   |  | 102.1                              | 106.4               | 103.9   | 97.8  | 87.9   | 98.9   |        |
| July                     |                                     | 100.7                 |                                       | 101.3               | 100.0    | 95.1                          | 102.2   | 101.2  |                                     | 107.6   |  | 102.3                              | 110.0               | 104.1   | 97.9  | 84.4   | 100.2  |        |
| Aug                      |                                     | 100.6                 |                                       | 100.9               | 100.3    | 94.3                          | 102.3   | 101.4  |                                     | 107.6   | 113.7  | 102.2                              | 106.7               | 104.0   | 97.7  | 83.9   | 98.6   |        |
| Sep                      |                                     | 100.6                 |                                       | 101.2               | 101.5    | 94.9                          | 101.4   | 101.5  |                                     | 107.7   |  | 102.0                              | 104.7               | 104.0   | 97.8  | 83.9   | 97.0   |        |
| Oct                      |                                     | 100.8                 |                                       | 101.2               | 102.0    | 96.2                          | 101.2   | 101.7  |                                     | 107.9   |  | 102.7                              | 108.8               | 104.3   | 98.7  | 96.2   | 99.8   |        |
| Nov                      |                                     | 100.8                 |                                       | 102.0               | 102.0    | 95.2                          | 101.1   | 101.8  |                                     | 108.0   | 114.1  | 103.0                              | 111.2               | 104.8   | 99.4  | 95.4   | 108.5  |        |
| Dec                      |                                     | 101.8                 |                                       | 102.6               | 101.6    | 97.3                          | 102.8   | 102.0  |                                     | 108.8   |  | 103.4                              | 113.1               | 105.2   | 101.3 | 106.6  | 114.0  |        |
| 2017 Jan                 |                                     | 101.0                 |                                       | 103.2               | 100.7    | 98.2                          | 101.0   | 102.2  |                                     | 108.1   |  | 104.1                              | 114.8               | 105.8   | 102.2 | 108.9  | 115.9  |        |
| Feb                      |                                     | 101.7                 |                                       | 104.6               | 101.0    | 98.4                          | 101.9   | 102.3  |                                     | 108.8   | 115.5  | 104.3                              | 116.2               | 106.0   | 102.9 | 110.2  | 118.9  |        |
| Mar                      |                                     | 101.8                 |                                       | 103.4               | 102.6    | 97.5                          | 102.0   | 102.4  |                                     | 109.0   |  | 104.3                              | ...                 | ...   | ...   | 99.7   | 116.4  |        |
| Annual percentage change |                                     |                       |                                       |                     |          |                               |         |  |                                     |   |  |                                    |                     |   |       |        |        |        |
| 2012                     | 9                                   | + 2.1                 | 9                                     | + 3.2               | + 1.3    | + 5.6                         | + 1.3   | + 1.2  | 9                                   | + 2.0   | + 2.7  | + 1.6                              | + 5.3               | + 1.5   | + 2.2 | + 7.5  | - 5.3  |        |
| 2013                     |                                     | + 1.6                 |                                       | + 3.4               | + 0.7    | + 1.8                         | + 1.5   | + 1.3  |                                     | + 1.5   | + 2.1  | - 0.1                              | + 1.1               | - 0.6   | - 2.6 | - 4.0  | - 8.6  |        |
| 2014                     |                                     | + 0.8                 |                                       | + 1.5               | + 0.5    | - 2.1                         | + 1.4   | + 1.6  |                                     | + 0.9   | + 1.7  | - 1.0                              | - 8.0               | - 0.3   | - 2.2 | - 10.9 | - 7.9  |        |
| 2015                     |                                     | + 0.1                 |                                       | + 1.2               | + 0.8    | - 7.0                         | + 1.2   | + 1.2  |                                     | + 0.3   | + 1.5  | - 1.8                              | - 3.8               | + 0.9   | - 2.6 | - 30.0 | - 7.7  |        |
| 2016                     |                                     | + 0.4                 |                                       | + 1.3               | + 1.0    | - 5.4                         | + 1.2   | + 1.2  |                                     | + 0.5   | + 1.9  | - 1.7                              | 10                  | - 0.3   | - 0.9 | - 3.1  | - 16.8 | - 1.6  |
| 2015 May                 |                                     | + 0.6                 |                                       | + 1.7               | + 0.8    | - 4.9                         | + 1.7   | + 1.2  |                                     | + 0.7   | + 1.5  | - 1.3                              | - 11.8              | + 1.4   | - 0.8 | - 21.5 | - 5.8  |        |
| June                     |                                     | + 0.2                 |                                       | + 1.5               | + 0.7    | - 5.8                         | + 0.9   | + 1.3  |                                     | + 0.3   |  | - 1.4                              | - 10.5              | + 1.3   | - 1.4 | - 25.0 | - 4.6  |        |
| July                     |                                     | + 0.1                 |                                       | + 1.1               | + 0.7    | - 6.1                         | + 1.1   | + 1.2  |                                     | + 0.2   |  | - 1.3                              | - 8.3               | + 1.2   | - 1.7 | - 26.5 | - 5.1  |        |
| Aug                      |                                     | + 0.1                 |                                       | + 1.4               | + 0.9    | - 7.5                         | + 1.1   | + 1.1  |                                     | + 0.2   | + 1.4  | - 1.7                              | - 8.4               | + 0.8   | - 3.1 | - 35.5 | - 10.4 |        |
| Sep                      |                                     | - 0.1                 |                                       | + 1.3               | + 0.9    | - 9.2                         | + 1.1   | + 1.2  |                                     | ± 0.0   |  | - 2.1                              | - 0.5               | + 0.3   | - 4.0 | - 37.2 | - 10.4 |        |
| Oct                      |                                     | + 0.2                 |                                       | + 1.7               | + 1.5    | - 8.7                         | + 1.3   | + 1.1  |                                     | + 0.3   |  | - 2.3                              | + 5.0               | + 0.2   | - 4.1 | - 32.5 | - 11.6 |        |
| Nov                      |                                     | + 0.2                 |                                       | + 1.9               | + 1.1    | - 7.6                         | + 1.1   | + 1.1  |                                     | + 0.4   | + 1.5  | - 2.5                              | + 3.9               | + 0.3   | - 3.5 | - 29.3 | - 13.1 |        |
| Dec                      |                                     | + 0.2                 |                                       | + 1.4               | + 0.7    | - 6.5                         | + 1.1   | + 1.0  |                                     | + 0.3   |  | - 2.3                              | + 4.4               | + 0.2   | - 3.1 | - 28.4 | - 14.8 |        |
| 2016 Jan                 |                                     | + 0.4                 |                                       | + 1.2               | + 1.2    | - 5.7                         | + 1.2   | + 1.1  |                                     | + 0.5   |  | - 2.4                              | 10                  | + 4.3   | - 0.5 | - 3.8  | - 30.0 | - 17.4 |
| Feb                      |                                     | - 0.2                 |                                       | + 1.1               | + 1.0    | - 8.6                         | + 0.7   | + 1.1  |                                     | ± 0.0   | + 1.5  | - 3.0                              | + 1.1               | - 1.2   | - 5.7 | - 40.7 | - 16.3 |        |
| Mar                      |                                     | + 0.1                 |                                       | + 1.4               | + 0.8    | - 8.9                         | + 1.6   | + 1.1  |                                     | + 0.3   |  | - 3.1                              | + 1.4               | - 1.6   | - 5.9 | - 33.7 | - 12.6 |        |
| Apr                      |                                     | - 0.3                 |                                       | + 1.2               | + 1.1    | - 8.5                         | + 0.5   | + 1.1  |                                     | - 0.1   |  | - 3.1                              | - 0.1               | - 2.0   | - 6.6 | - 35.0 | - 9.6  |        |
| May                      |                                     | ± 0.0                 |                                       | + 0.9               | + 1.2    | - 8.0                         | + 1.1   | + 1.1  |                                     | + 0.1   | + 1.8  | - 2.7                              | + 1.1               | - 1.6   | - 5.5 | - 29.3 | - 7.2  |        |
| June                     |                                     | + 0.2                 |                                       | + 0.9               | + 0.9    | - 6.4                         | + 1.4   | + 1.1  |                                     | + 0.3   |  | - 2.2                              | + 0.9               | - 1.3   | - 4.6 | - 22.4 | - 4.4  |        |
| July                     |                                     | + 0.4                 |                                       | + 1.5               | + 0.9    | - 7.0                         | + 1.4   | + 1.1  |                                     | + 0.4   |  | - 2.0                              | + 5.3               | - 1.2   | - 3.8 | - 20.4 | - 1.4  |        |
| Aug                      |                                     | + 0.3                 |                                       | + 1.2               | + 0.7    | - 5.9                         | + 1.3   | + 1.3  |                                     | + 0.4   | + 2.0  | - 1.6                              | + 4.5               | - 0.9   | - 2.6 | - 8.3  | + 2.7  |        |
| Sep                      |                                     | + 0.5                 |                                       | + 1.2               | + 0.8    | - 3.6                         | + 1.3   | + 1.3  |                                     | + 0.7   |  | - 1.4                              | - 2.5               | - 0.6   | - 1.8 | - 7.6  | + 3.1  |        |
| Oct                      |                                     | + 0.7                 |                                       | + 0.8               | + 0.8    | - 1.4                         | + 1.2   | + 1.4  |                                     | + 0.8   |  | - 0.4                              | - 0.1               | - 0.1   | - 0.6 | + 5.0  | + 6.9  |        |
| Nov                      |                                     | + 0.7                 |                                       | + 1.5               | + 1.0    | - 2.6                         | + 1.0   | + 1.4  |                                     | + 0.8   | + 2.1  | + 0.1                              | + 3.3               | + 0.3   | + 0.3 | + 6.5  | + 17.0 |        |
| Dec                      |                                     | + 1.7                 |                                       | + 2.4               | + 1.2    | + 2.4                         | + 1.6   | + 1.6  |                                     | + 1.7   |  | + 1.0                              | + 5.4               | + 1.1   | + 3.5 | + 37.5 | + 27.5 |        |
| 2017 Jan                 |                                     | + 1.9                 |                                       | + 2.8               | + 1.0    | + 5.9                         | + 1.1   | + 1.6  |                                     | + 1.9   |  | + 2.4                              | + 7.5               | + 1.8   | + 6.0 | + 68.8 | + 31.4 |        |
| Feb                      |                                     | + 2.2                 |                                       | + 3.8               | + 1.1    | + 7.2                         | + 1.3   | + 1.6  |                                     | + 2.2   | + 2.7  | + 3.1                              | + 9.6               | + 2.5   | + 7.4 | + 72.2 | + 34.2 |        |
| Mar                      |                                     | + 1.5                 |                                       | + 2.2               | + 1.6    | + 5.2                         | + 0.5   | + 1.6  |                                     | + 1.6   |  | + 3.1                              | ...                 | ...   | ...   | + 37.9 | + 24.4 |        |

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

| Period  | Gross wages and salaries <sup>1</sup> |                          | Net wages and salaries <sup>2</sup> |                          | Monetary social benefits received <sup>3</sup> |                          | Mass income <sup>4</sup> |                          | Disposable income <sup>5</sup> |                          | Saving <sup>6</sup> |                          | Saving ratio <sup>7</sup> |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
|         | € billion                             | Annual percentage change | € billion                           | Annual percentage change | € billion                                      | Annual percentage change | € billion                | Annual percentage change | € billion                      | Annual percentage change | € billion           | Annual percentage change | As percentage             |
| 2009    | 1,009.5                               | 0.1                      | 672.6                               | 0.3                      | 380.7  | 6.9                      | 1,053.3                  | 2.6                      | 1,569.2                        | – 0.8                    | 156.2               | – 5.9                    | 10.0                      |
| 2010    | 1,039.0                               | 2.9                      | 702.2                               | 4.4                      | 385.3  | 1.2                      | 1,087.5                  | 3.2                      | 1,606.4                        | 2.4                      | 160.1               | 2.5                      | 10.0                      |
| 2011    | 1,088.6                               | 4.8                      | 729.4                               | 3.9                      | 380.4  | – 1.3                    | 1,109.8                  | 2.0                      | 1,653.7                        | 2.9                      | 158.2               | – 1.2                    | 9.6                       |
| 2012    | 1,133.0                               | 4.1                      | 756.8                               | 3.8                      | 387.6  | 1.9                      | 1,144.5                  | 3.1                      | 1,695.6                        | 2.5                      | 157.6               | – 0.4                    | 9.3                       |
| 2013    | 1,167.5                               | 3.0                      | 778.4                               | 2.9                      | 389.1  | 0.4                      | 1,167.5                  | 2.0                      | 1,719.8                        | 1.4                      | 154.1               | – 2.2                    | 9.0                       |
| 2014    | 1,213.0                               | 3.9                      | 807.1                               | 3.7                      | 400.2  | 2.8                      | 1,207.3                  | 3.4                      | 1,759.5                        | 2.3                      | 165.1               | 7.1                      | 9.4                       |
| 2015    | 1,260.6                               | 3.9                      | 836.6                               | 3.6                      | 415.5  | 3.8                      | 1,252.0                  | 3.7                      | 1,811.2                        | 2.9                      | 175.2               | 6.1                      | 9.7                       |
| 2016    | 1,305.9                               | 3.6                      | 863.1                               | 3.2                      | 428.2  | 3.1                      | 1,291.3                  | 3.1                      | 1,860.3                        | 2.7                      | 181.1               | 3.4                      | 9.7                       |
| 2015 Q3 | 311.3                                 | 4.0                      | 211.1                               | 3.8                      | 103.9  | 3.6                      | 315.0                    | 3.7                      | 454.8                          | 3.0                      | 37.1                | 6.0                      | 8.2                       |
| Q4      | 348.7                                 | 4.2                      | 231.6                               | 4.5                      | 103.5  | 3.1                      | 335.1                    | 4.0                      | 459.3                          | 3.0                      | 38.4                | 5.7                      | 8.4                       |
| 2016 Q1 | 305.3                                 | 4.5                      | 202.2                               | 4.4                      | 107.6  | 1.8                      | 309.8                    | 3.5                      | 459.7                          | 2.7                      | 59.6                | 3.1                      | 13.0                      |
| Q2      | 319.3                                 | 3.5                      | 207.4                               | 3.6                      | 105.2  | 2.8                      | 312.6                    | 3.3                      | 464.4                          | 3.3                      | 43.7                | 4.3                      | 9.4                       |
| Q3      | 321.9                                 | 3.4                      | 217.1                               | 2.9                      | 108.3  | 4.2                      | 325.4                    | 3.3                      | 464.5                          | 2.1                      | 37.9                | 2.2                      | 8.2                       |
| Q4      | 359.5                                 | 3.1                      | 236.4                               | 2.0                      | 107.1  | 3.5                      | 343.5                    | 2.5                      | 471.7                          | 2.7                      | 39.9                | 4.0                      | 8.5                       |

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

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

### 9 Negotiated pay rates (overall economy)

| Period   | Index of negotiated wages <sup>1</sup> |                                |                    |                                |                                     |                                |                              |                                | Memo item:<br>Wages and salaries<br>per employee <sup>3</sup> |                                |
|----------|--|--------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|---|--------------------------------|
|          | On an hourly basis                     |                                | On a monthly basis |                                |                                     |                                |                              |                                |   |                                |
|          |  |                                | Total              |                                | Total excluding<br>one-off payments |                                | Basic pay rates <sup>2</sup> |                                |   |                                |
|          | 2010=100                               | Annual<br>percentage<br>change | 2010=100           | Annual<br>percentage<br>change | 2010=100                            | Annual<br>percentage<br>change | 2010=100                     | Annual<br>percentage<br>change | 2010=100  | Annual<br>percentage<br>change |
| 2009     | 98.4                                   | 2.0                            | 98.3               | 2.0                            | 98.4                                | 2.3                            | 98.2                         | 2.5                            | 97.6  | – 0.1                          |
| 2010     | 100.0                                  | 1.6                            | 100.0              | 1.7                            | 100.0                               | 1.7                            | 100.0                        | 1.8                            | 100.0   | 2.5                            |
| 2011     | 101.7                                  | 1.7                            | 101.7              | 1.7                            | 101.8                               | 1.8                            | 101.8                        | 1.8                            | 103.4   | 3.4                            |
| 2012     | 104.4                                  | 2.7                            | 104.4              | 2.6                            | 104.7                               | 2.9                            | 104.7                        | 2.9                            | 106.2   | 2.7                            |
| 2013     | 107.0                                  | 2.5                            | 107.0              | 2.5                            | 107.3                               | 2.5                            | 107.3                        | 2.5                            | 108.4   | 2.0                            |
| 2014     | 110.1                                  | 2.9                            | 110.0              | 2.8                            | 110.1                               | 2.7                            | 110.1                        | 2.7                            | 111.4   | 2.8                            |
| 2015     | 112.6                                  | 2.2                            | 112.4              | 2.2                            | 112.6                               | 2.2                            | 112.7                        | 2.3                            | 114.4   | 2.7                            |
| 2016     | 115.0                                  | 2.1                            | 114.7              | 2.1                            | 115.0                               | 2.1                            | 115.2                        | 2.2                            | 117.2   | 2.4                            |
| 2015 Q3  | 114.9                                  | 2.3                            | 114.7              | 2.2                            | 115.0                               | 2.2                            | 113.3                        | 2.4                            | 112.6   | 2.7                            |
| Q4       | 125.6                                  | 2.3                            | 125.3              | 2.2                            | 125.6                               | 2.2                            | 113.5                        | 2.3                            | 125.1   | 2.7                            |
| 2016 Q1  | 106.4                                  | 2.0                            | 106.1              | 1.9                            | 106.5                               | 2.3                            | 113.9                        | 2.3                            | 110.5   | 2.9                            |
| Q2       | 107.9                                  | 2.2                            | 107.7              | 2.2                            | 107.7                               | 1.9                            | 114.9                        | 2.1                            | 114.6   | 2.1                            |
| Q3       | 117.4                                  | 2.1                            | 117.1              | 2.2                            | 117.5                               | 2.2                            | 115.8                        | 2.2                            | 115.3   | 2.4                            |
| Q4       | 128.3                                  | 2.2                            | 128.0              | 2.2                            | 128.4                               | 2.2                            | 116.1                        | 2.3                            | 128.1   | 2.4                            |
| 2016 Aug | 108.1                                  | 2.2                            | 107.9              | 2.2                            | 108.2                               | 2.2                            | 115.8                        | 2.2                            | .   | .                              |
| Sep      | 108.2                                  | 2.1                            | 108.0              | 2.2                            | 108.3                               | 2.2                            | 116.0                        | 2.2                            | .   | .                              |
| Oct      | 108.7                                  | 2.1                            | 108.5              | 2.1                            | 108.8                               | 2.2                            | 116.1                        | 2.3                            | .   | .                              |
| Nov      | 165.7                                  | 2.1                            | 165.4              | 2.1                            | 165.9                               | 2.1                            | 116.1                        | 2.3                            | .   | .                              |
| Dec      | 110.5                                  | 2.3                            | 110.2              | 2.3                            | 110.4                               | 2.2                            | 116.1                        | 2.3                            | .   | .                              |
| 2017 Jan | 108.8                                  | 2.4                            | 108.5              | 2.4                            | 108.7                               | 2.2                            | 116.4                        | 2.3                            | .   | .                              |
| Feb      | 108.9                                  | 2.6                            | 108.6              | 2.6                            | 109.0                               | 2.6                            | 116.7                        | 2.6                            | .   | .                              |

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

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

## XI Economic conditions in Germany

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

End-of-year/end-of-half-year data

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

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

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

## XI Economic conditions in Germany

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

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

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

return on sales. <sup>3</sup> 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. <sup>4</sup> Including groups in agriculture and forestry.

## XII External sector

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

€ million

| Item   | 2014 r    | 2015 r    | 2016 r    | 2016 r    |           |           |          |          | 2017      |  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|--|
|  |           |           |           | Q2        | Q3        | Q4        | Nov      | Dec      | Jan P     |  |
| A Current account                                  | + 250,091 | + 336,415 | + 359,416 | + 95,908  | + 97,769  | + 98,259  | + 32,515 | + 39,648 | + 2,498   |  |
| 1 Goods  |           |           |           |           |           |           |          |          |           |  |
| Exports  | 1,964,242 | 2,110,012 | 2,107,998 | 536,701   | 520,037   | 549,989   | 189,641  | 181,788  | 167,165   |  |
| Imports  | 1,723,277 | 1,759,899 | 1,732,925 | 428,656   | 428,286   | 455,382   | 156,091  | 148,746  | 157,924   |  |
| Balance  | + 240,964 | + 350,111 | + 375,073 | + 108,045 | + 91,752  | + 94,606  | + 33,550 | + 33,042 | + 9,241   |  |
| 2 Services   |           |           |           |           |           |           |          |          |           |  |
| Receipts   | 713,996   | 775,948   | 787,137   | 194,906   | 206,896   | 205,174   | 64,529   | 73,798   | 61,800    |  |
| Expenditure  | 628,632   | 706,018   | 739,045   | 178,075   | 181,381   | 211,135   | 68,270   | 74,817   | 61,170    |  |
| Balance  | + 85,363  | + 69,930  | + 48,094  | + 16,832  | + 25,515  | - 5,960   | - 3,741  | - 1,018  | + 630     |  |
| 3 Primary income                                   |           |           |           |           |           |           |          |          |           |  |
| Receipts   | 630,047   | 640,729   | 623,463   | 157,739   | 145,402   | 176,553   | 56,365   | 68,041   | 47,210    |  |
| Expenditure  | 564,244   | 590,557   | 550,345   | 164,846   | 129,912   | 132,437   | 41,460   | 50,230   | 38,578    |  |
| Balance  | + 65,800  | + 50,174  | + 73,118  | - 7,106   | + 15,490  | + 44,115  | + 14,904 | + 17,811 | + 8,632   |  |
| 4 Secondary income                                 |           |           |           |           |           |           |          |          |           |  |
| Receipts   | 93,022    | 104,279   | 107,170   | 29,125    | 25,481    | 28,611    | 8,166    | 12,078   | 8,026     |  |
| Expenditure  | 235,060   | 238,079   | 244,038   | 50,988    | 60,467    | 63,114    | 20,364   | 22,265   | 24,031    |  |
| Balance  | - 142,036 | - 133,799 | - 136,868 | - 21,863  | - 34,986  | - 34,503  | - 12,199 | - 10,187 | - 16,005  |  |
| B Capital account                                  | + 14,167  | - 13,251  | - 1,348   | - 216     | + 1,061   | - 547     | - 481    | + 753    | - 117     |  |
| C Financial account (Increase: +)                  | + 252,979 | + 299,560 | + 352,833 | + 86,641  | + 120,312 | + 96,252  | + 842    | + 87,418 | + 21,048  |  |
| 1 Direct investment                                | + 61,184  | + 237,130 | + 165,268 | - 33,475  | + 115,124 | + 33,362  | - 22,287 | + 21,418 | + 16,577  |  |
| By resident units abroad                           | + 159,981 | + 847,353 | + 326,719 | + 16,768  | + 39,309  | + 145,854 | + 28,785 | + 30,051 | + 108,891 |  |
| By non-resident units in the euro area             | + 98,799  | + 610,225 | + 161,451 | + 50,244  | - 75,816  | + 112,492 | + 51,072 | + 8,634  | + 92,314  |  |
| 2 Portfolio investment                             | + 32,867  | + 122,107 | + 494,170 | + 194,346 | + 121,441 | + 74,236  | - 29,949 | + 52,682 | + 16,944  |  |
| By resident units abroad                           | + 459,120 | + 399,293 | + 395,319 | + 122,351 | + 127,179 | + 13,369  | - 14,502 | + 22,744 | + 44,392  |  |
| Equity and investment fund shares                  | + 139,790 | + 18,716  | + 22,471  | + 1,968   | + 14,895  | + 24,614  | - 4,144  | + 10,721 | + 24,274  |  |
| Long-term debt securities                          | + 226,811 | + 368,644 | + 371,692 | + 112,692 | + 104,782 | + 14,651  | - 17,261 | + 9,350  | + 24,683  |  |
| Short-term debt securities                         | + 92,520  | + 11,935  | + 1,157   | + 7,690   | + 7,503   | - 25,896  | + 6,903  | + 2,673  | - 4,565   |  |
| By non-resident units in the euro area             | + 426,255 | + 277,185 | - 98,852  | - 71,995  | + 5,737   | - 60,867  | + 15,447 | - 29,938 | + 27,448  |  |
| Equity and investment fund shares                  | + 318,092 | + 222,371 | + 139,921 | + 55,277  | + 70,830  | + 42,003  | + 8,801  | + 36,456 | + 20,067  |  |
| Long-term debt securities                          | + 127,440 | + 99,546  | - 286,490 | - 175,703 | - 64,021  | - 80,602  | + 4,385  | - 51,412 | - 14,739  |  |
| Short-term debt securities                         | - 19,277  | - 44,733  | + 47,720  | + 48,431  | - 1,071   | - 22,268  | + 2,261  | - 14,982 | + 22,119  |  |
| 3 Financial derivatives and employee stock options | + 45,722  | + 90,347  | + 22,369  | - 45,773  | + 23,773  | + 15,371  | + 2,867  | + 6,276  | + 4,211   |  |
| 4 Other investment                                 | + 108,848 | - 160,593 | - 344,430 | - 30,640  | - 147,750 | - 31,297  | + 47,753 | + 970    | - 11,606  |  |
| Eurosysteem  | + 31,510  | - 25,390  | - 151,070 | - 20,560  | - 34,843  | - 90,066  | - 8,393  | - 75,727 | + 31,854  |  |
| General government                                 | + 11,832  | + 19,286  | + 2,475   | - 1,918   | - 652     | - 2,755   | + 267    | + 5,815  | - 701     |  |
| MFIs (excluding the Eurosysteem)                   | + 99,280  | - 122,527 | - 154,353 | - 22,981  | - 89,211  | + 46,877  | + 19,259 | + 87,389 | - 22,732  |  |
| Enterprises and households                         | - 33,775  | - 31,964  | - 41,477  | + 14,822  | - 23,044  | + 14,647  | + 36,621 | - 16,508 | - 20,027  |  |
| 5 Reserve assets                                   | + 4,361   | + 10,569  | + 15,458  | + 2,185   | + 7,724   | + 4,580   | + 2,458  | + 6,073  | - 5,077   |  |
| D Net errors and omissions                         | - 11,277  | - 23,604  | - 5,233   | - 9,048   | + 21,481  | - 1,459   | - 31,191 | + 47,017 | + 18,667  |  |

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

## XII External sector

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

€ million

| Period   | Current account |                   |       |                                      |                      |                |                  | Balance of capital account 4 | Financial account (Net lending: + / net borrowing: -) |                         |   | Errors and omissions 5 |   |       |   |         |   |       |   |        |
|----------|-----------------|-------------------|-------|--------------------------------------|----------------------|----------------|------------------|------------------------------|---|-------------------------|---|------------------------|---|-------|---|---------|---|-------|---|--------|
|          | Total           | Goods (fob/fob) 1 |       |                                      | Services (fob/fob) 3 | Primary income | Secondary income |                              | Total   | of which Reserve assets |   |                        |   |       |   |         |   |       |   |        |
|          |                 | Total             | Total | of which Supplementary 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 | + | 11,744 |
| 2005     | +               | 105,730           | +     | 157,010                              | -                    | 6,068          | -                | 40,600                       | +   | 20,905                  | - | 31,585                 | - | 2,334 | + | 96,436  | - | 2,182 | - | 6,960  |
| 2006     | +               | 135,959           | +     | 161,447                              | -                    | 4,205          | -                | 34,641                       | +   | 41,453                  | - | 32,300                 | - | 1,328 | + | 157,142 | - | 2,934 | + | 22,511 |
| 2007     | +               | 169,636           | +     | 201,989                              | -                    | 922            | -                | 34,881                       | +   | 36,332                  | - | 33,804                 | - | 1,597 | + | 183,169 | + | 953   | + | 15,130 |
| 2008     | +               | 143,318           | +     | 184,521                              | -                    | 3,586          | -                | 31,467                       | +   | 24,724                  | - | 34,461                 | - | 893   | + | 121,336 | + | 2,008 | - | 21,088 |
| 2009     | +               | 141,233           | +     | 141,167                              | -                    | 6,064          | -                | 19,648                       | +   | 54,757                  | - | 35,043                 | - | 1,858 | + | 129,693 | + | 8,648 | - | 9,683  |
| 2010     | +               | 144,890           | +     | 161,146                              | -                    | 5,892          | -                | 27,041                       | +   | 50,665                  | - | 39,880                 | + | 1,219 | + | 92,757  | + | 1,613 | - | 53,351 |
| 2011     | +               | 165,078           | +     | 163,426                              | -                    | 8,900          | -                | 31,574                       | +   | 68,235                  | - | 35,010                 | + | 419   | + | 120,857 | + | 2,836 | - | 44,639 |
| 2012     | +               | 193,590           | +     | 200,401                              | -                    | 10,518         | -                | 32,775                       | +   | 64,858                  | - | 38,894                 | - | 413   | + | 151,417 | + | 1,297 | - | 41,759 |
| 2013     | +               | 189,616           | +     | 212,662                              | -                    | 3,663          | -                | 41,376                       | +   | 61,969                  | - | 43,639                 | - | 563   | + | 225,360 | + | 838   | + | 36,307 |
| 2014     | +               | 218,026           | +     | 228,361                              | -                    | 5,873          | -                | 25,323                       | +   | 56,177                  | - | 41,188                 | + | 2,355 | + | 238,630 | - | 2,564 | + | 18,248 |
| 2015     | +               | 259,963           | +     | 261,182                              | -                    | 2,668          | -                | 18,602                       | +   | 57,370                  | - | 39,987                 | - | 635   | + | 234,603 | - | 2,213 | - | 24,725 |
| 2016     | +               | 261,309           | +     | 271,616                              | -                    | 1,434          | -                | 22,419                       | +   | 52,136                  | - | 40,023                 | + | 1,112 | + | 231,252 | + | 1,686 | - | 31,169 |
| 2014 Q1  | +               | 50,197            | +     | 52,796                               | +                    | 659            | -                | 3,982                        | +   | 16,324                  | - | 14,941                 | + | 2,180 | + | 59,364  | - | 565   | + | 6,987  |
| Q2       | +               | 45,959            | +     | 54,885                               | -                    | 1,426          | -                | 4,811                        | +   | 3,046                   | - | 7,160                  | - | 28    | + | 57,793  | - | 610   | + | 11,861 |
| Q3       | +               | 55,457            | +     | 60,537                               | -                    | 2,570          | -                | 12,921                       | +   | 15,683                  | - | 7,843                  | + | 420   | + | 52,796  | + | 332   | - | 3,081  |
| Q4       | +               | 66,413            | +     | 60,143                               | -                    | 2,536          | -                | 3,609                        | +   | 21,123                  | - | 11,244                 | - | 216   | + | 68,678  | - | 1,722 | + | 2,481  |
| 2015 Q1  | +               | 59,401            | +     | 60,330                               | -                    | 1,426          | -                | 2,104                        | +   | 17,030                  | - | 15,855                 | + | 298   | + | 29,421  | - | 21    | - | 30,277 |
| Q2       | +               | 59,356            | +     | 68,659                               | -                    | 1,737          | -                | 2,871                        | +   | 611                     | - | 7,043                  | + | 505   | + | 72,121  | - | 465   | + | 12,260 |
| Q3       | +               | 67,057            | +     | 67,516                               | +                    | 978            | -                | 10,628                       | +   | 16,866                  | - | 6,697                  | + | 701   | + | 67,337  | - | 1,455 | - | 421    |
| Q4       | +               | 74,149            | +     | 64,676                               | -                    | 483            | -                | 2,999                        | +   | 22,864                  | - | 10,391                 | - | 2,138 | + | 65,723  | - | 272   | - | 6,287  |
| 2016 Q1  | +               | 64,277            | +     | 64,120                               | +                    | 621            | -                | 3,383                        | +   | 16,933                  | - | 13,394                 | - | 269   | + | 36,928  | + | 1,228 | - | 27,080 |
| Q2       | +               | 70,006            | +     | 77,864                               | +                    | 242            | -                | 4,075                        | +   | 584                     | - | 4,367                  | + | 1,092 | + | 58,769  | + | 761   | - | 12,329 |
| Q3       | +               | 58,924            | +     | 67,877                               | -                    | 126            | -                | 11,841                       | +   | 13,516                  | - | 10,628                 | + | 228   | + | 56,677  | - | 261   | - | 2,476  |
| Q4       | +               | 68,101            | +     | 61,754                               | -                    | 2,171          | -                | 3,121                        | +   | 21,103                  | - | 11,634                 | + | 61    | + | 78,878  | - | 43    | + | 10,716 |
| 2014 Sep | +               | 23,853            | +     | 23,492                               | -                    | 206            | -                | 2,913                        | +   | 5,667                   | - | 2,394                  | + | 395   | + | 29,822  | - | 265   | + | 5,575  |
| Oct      | +               | 21,848            | +     | 23,022                               | -                    | 1,230          | -                | 4,061                        | +   | 5,489                   | - | 2,602                  | - | 151   | + | 16,777  | + | 203   | - | 4,920  |
| Nov      | +               | 19,065            | +     | 18,269                               | -                    | 216            | -                | 1,207                        | +   | 5,543                   | - | 3,541                  | + | 158   | + | 20,848  | + | 30    | + | 1,625  |
| Dec      | +               | 25,500            | +     | 18,852                               | -                    | 1,090          | +                | 1,659                        | +   | 10,091                  | - | 5,101                  | - | 222   | + | 31,053  | - | 1,955 | + | 5,775  |
| 2015 Jan | +               | 14,983            | +     | 15,511                               | -                    | 1,117          | -                | 873                          | +   | 4,580                   | - | 4,236                  | + | 28    | - | 2,145   | + | 372   | - | 17,156 |
| Feb      | +               | 16,422            | +     | 19,540                               | -                    | 767            | -                | 993                          | +   | 5,410                   | - | 7,535                  | + | 65    | + | 10,355  | + | 266   | - | 6,132  |
| Mar      | +               | 27,996            | +     | 25,280                               | +                    | 458            | -                | 238                          | +   | 7,039                   | - | 4,084                  | + | 204   | + | 21,211  | - | 660   | - | 6,989  |
| Apr      | +               | 21,755            | +     | 22,266                               | -                    | 1,084          | -                | 514                          | +   | 2,898                   | - | 2,895                  | + | 377   | + | 30,681  | - | 69    | + | 8,549  |
| May      | +               | 11,465            | +     | 20,915                               | -                    | 690            | -                | 1,177                        | -   | 6,268                   | - | 2,005                  | + | 483   | + | 16,041  | - | 78    | + | 4,093  |
| June     | +               | 26,136            | +     | 25,478                               | +                    | 38             | -                | 1,180                        | +   | 3,980                   | - | 2,143                  | - | 355   | + | 25,400  | - | 318   | - | 382    |
| July     | +               | 25,776            | +     | 25,151                               | -                    | 896            | -                | 3,062                        | +   | 6,027                   | - | 2,339                  | + | 448   | + | 20,865  | - | 1,170 | - | 5,359  |
| Aug      | +               | 14,760            | +     | 16,897                               | +                    | 661            | -                | 4,616                        | +   | 5,265                   | - | 2,785                  | + | 44    | + | 21,976  | - | 180   | + | 7,171  |
| Sep      | +               | 26,521            | +     | 25,469                               | +                    | 1,213          | -                | 2,950                        | +   | 5,575                   | - | 1,573                  | + | 209   | + | 24,497  | - | 105   | - | 2,233  |
| Oct      | +               | 22,205            | +     | 23,927                               | +                    | 147            | -                | 4,630                        | +   | 6,013                   | - | 3,105                  | - | 85    | + | 20,171  | + | 154   | - | 1,949  |
| Nov      | +               | 25,362            | +     | 22,542                               | +                    | 4              | -                | 685                          | +   | 6,368                   | - | 2,863                  | + | 183   | + | 24,896  | - | 548   | - | 649    |
| Dec      | +               | 26,582            | +     | 18,207                               | -                    | 634            | +                | 2,315                        | +   | 10,483                  | - | 4,423                  | - | 2,236 | + | 20,656  | + | 123   | - | 3,689  |
| 2016 Jan | +               | 14,597            | +     | 13,864                               | -                    | 3              | -                | 1,534                        | +   | 4,518                   | - | 2,251                  | - | 37    | - | 2,010   | - | 186   | - | 16,569 |
| Feb      | +               | 20,582            | +     | 22,729                               | +                    | 724            | -                | 230                          | +   | 5,600                   | - | 7,517                  | + | 520   | + | 18,703  | + | 1,478 | - | 2,399  |
| Mar      | +               | 29,099            | +     | 27,528                               | -                    | 99             | -                | 1,619                        | +   | 6,815                   | - | 3,626                  | - | 752   | + | 20,235  | - | 64    | - | 8,111  |
| Apr      | +               | 28,103            | +     | 27,954                               | -                    | 116            | -                | 876                          | +   | 2,727                   | - | 1,702                  | + | 1,287 | + | 24,454  | + | 696   | - | 4,936  |
| May      | +               | 17,885            | +     | 23,371                               | +                    | 511            | -                | 906                          | -   | 4,001                   | - | 579                    | + | 268   | + | 13,095  | + | 776   | - | 5,058  |
| June     | +               | 24,018            | +     | 26,539                               | -                    | 153            | -                | 2,293                        | +   | 1,858                   | - | 2,086                  | - | 463   | + | 21,221  | - | 711   | - | 2,335  |
| July     | +               | 18,197            | +     | 20,755                               | +                    | 520            | -                | 3,615                        | +   | 4,493                   | - | 3,436                  | - | 139   | + | 16,497  | + | 342   | - | 1,561  |
| Aug      | +               | 16,989            | +     | 21,393                               | -                    | 367            | -                | 5,003                        | +   | 5,091                   | - | 4,492                  | - | 126   | + | 16,562  | + | 93    | - | 301    |
| Sep      | +               | 23,739            | +     | 25,730                               | -                    | 279            | -                | 3,222                        | +   | 3,932                   | - | 2,700                  | + | 493   | + | 23,618  | - | 695   | - | 614    |
| Oct      | +               | 18,796            | +     | 20,876                               | +                    | 163            | -                | 3,579                        | +   | 5,082                   | - | 3,584                  | - | 182   | + | 29,216  | - | 145   | + | 10,602 |
| Nov      | +               | 24,546            | +     | 23,682                               | -                    | 385            | -                | 787                          | +   | 5,680                   | - | 4,029                  | - | 90    | + | 24,588  | + | 140   | + | 131    |
| Dec      | +               | 24,759            | +     | 17,195                               | -                    | 1,949          | +                | 1,244                        | +   | 10,340                  | - | 4,021                  | + | 332   | + | 25,074  | - | 38    | - | 17     |
| 2017 Jan | +               | 14,173            | +     | 16,194                               | +                    | 278            | -                | 1,271                        | +   | 6,080                   | - | 6,830                  | - | 262   | + | 16,099  | - | 124   | + | 2,189  |
| Feb      | +               | 20,367            | +     | 23,071                               | +                    | 1,162          | -                | 1,438                        | +   | 3,393                   | - | 4,659                  | + | 300   | + | 9,419   | - | 216   | - | 11,248 |

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

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



## XII External sector

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

€ million

| Ländergruppe/Land  |         | 2014      | 2015      | 2016      | 2016     |          |          |          | 2017     |          |
|--|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|  |         |           |           |           | Sep      | Oct      | Nov      | Dec      | Jan      | Feb P    |
| All countries <sup>1</sup>   | Exports | 1,123,746 | 1,193,555 | 1,206,916 | 105,901  | 101,431  | 107,971  | 97,450   | 98,794   | 102,294  |
|  | Imports | 910,145   | 949,245   | 954,754   | 81,877   | 82,187   | 85,862   | 78,736   | 83,876   | 82,413   |
|  | Balance | + 213,601 | + 244,310 | + 252,162 | + 24,024 | + 19,244 | + 22,109 | + 18,714 | + 14,918 | + 19,881 |
| I European countries   | Exports | 761,914   | 803,425   | 821,193   | 73,283   | 69,102   | 73,658   | 62,712   | 68,399   | ...      |
|  | Imports | 642,738   | 653,782   | 658,384   | 57,012   | 56,401   | 59,484   | 53,698   | 56,819   | ...      |
|  | Balance | + 119,176 | + 149,643 | + 162,809 | + 16,271 | + 12,701 | + 14,174 | + 9,014  | + 11,579 | ...      |
| 1 EU member states (28)  | Exports | 648,446   | 692,493   | 707,693   | 63,083   | 59,684   | 63,244   | 54,113   | 58,732   | ...      |
|  | Imports | 527,117   | 543,334   | 552,257   | 48,212   | 46,948   | 49,446   | 44,656   | 46,837   | ...      |
|  | Balance | + 121,329 | + 149,159 | + 155,436 | + 14,871 | + 12,736 | + 13,798 | + 9,458  | + 11,895 | ...      |
| Euro area (19)   | Exports | 413,753   | 434,075   | 442,496   | 39,312   | 37,525   | 39,752   | 34,401   | 37,101   | ...      |
|  | Imports | 350,550   | 356,643   | 359,717   | 30,998   | 30,502   | 31,795   | 29,127   | 30,404   | ...      |
|  | Balance | + 63,203  | + 77,432  | + 82,779  | + 8,314  | + 7,023  | + 7,957  | + 5,274  | + 6,698  | ...      |
| of which   |         |           |           |           |          |          |          |          |          |          |
| Austria  | Exports | 55,807    | 58,217    | 59,806    | 5,366    | 5,131    | 5,411    | 4,545    | 4,737    | ...      |
|  | Imports | 36,218    | 37,250    | 38,633    | 3,483    | 3,284    | 3,470    | 2,978    | 3,252    | ...      |
|  | Balance | + 19,590  | + 20,967  | + 21,173  | + 1,882  | + 1,847  | + 1,941  | + 1,567  | + 1,486  | ...      |
| Belgium and Luxembourg   | Exports | 47,345    | 46,196    | 47,087    | 4,184    | 3,857    | 4,100    | 3,718    | 3,927    | ...      |
|  | Imports | 42,548    | 40,116    | 41,126    | 3,333    | 3,373    | 3,629    | 3,303    | 3,426    | ...      |
|  | Balance | + 4,797   | + 6,079   | + 5,961   | + 851    | + 484    | + 472    | + 415    | + 501    | ...      |
| France   | Exports | 100,580   | 102,762   | 101,447   | 9,026    | 8,514    | 9,255    | 7,801    | 8,576    | ...      |
|  | Imports | 66,714    | 66,819    | 65,736    | 5,369    | 5,796    | 5,323    | 4,920    | 5,501    | ...      |
|  | Balance | + 33,866  | + 35,943  | + 35,711  | + 3,657  | + 2,718  | + 3,932  | + 2,881  | + 3,075  | ...      |
| Italy  | Exports | 54,240    | 57,987    | 61,413    | 5,510    | 5,376    | 5,587    | 4,582    | 5,118    | ...      |
|  | Imports | 48,522    | 49,038    | 51,795    | 4,434    | 4,450    | 4,644    | 4,112    | 4,181    | ...      |
|  | Balance | + 5,718   | + 8,949   | + 9,618   | + 1,077  | + 926    | + 943    | + 470    | + 937    | ...      |
| Netherlands  | Exports | 72,736    | 79,191    | 79,069    | 7,001    | 6,727    | 6,843    | 6,597    | 6,899    | ...      |
|  | Imports | 87,796    | 87,889    | 83,548    | 7,084    | 6,943    | 7,441    | 7,324    | 7,597    | ...      |
|  | Balance | - 15,060  | - 8,697   | - 4,479   | - 84     | - 216    | - 598    | - 728    | - 698    | ...      |
| Spain  | Exports | 34,820    | 38,715    | 40,611    | 3,534    | 3,401    | 3,871    | 3,092    | 3,409    | ...      |
|  | Imports | 24,804    | 26,442    | 27,746    | 2,370    | 2,254    | 2,681    | 2,487    | 2,398    | ...      |
|  | Balance | + 10,016  | + 12,273  | + 12,865  | + 1,164  | + 1,146  | + 1,190  | + 605    | + 1,010  | ...      |
| Other EU member states   | Exports | 234,693   | 258,417   | 265,197   | 23,771   | 22,159   | 23,492   | 19,712   | 21,630   | ...      |
|  | Imports | 176,567   | 186,691   | 192,540   | 17,214   | 16,445   | 17,651   | 15,529   | 16,433   | ...      |
|  | Balance | + 58,126  | + 71,727  | + 72,657  | + 6,557  | + 5,713  | + 5,841  | + 4,184  | + 5,198  | ...      |
| of which   |         |           |           |           |          |          |          |          |          |          |
| United Kingdom   | Exports | 79,163    | 89,018    | 86,091    | 7,779    | 6,542    | 7,246    | 6,033    | 6,719    | ...      |
|  | Imports | 38,545    | 38,414    | 35,557    | 3,104    | 2,881    | 3,266    | 2,939    | 2,972    | ...      |
|  | Balance | + 40,618  | + 50,604  | + 50,533  | + 4,675  | + 3,661  | + 3,980  | + 3,094  | + 3,746  | ...      |
| 2 Other European countries   | Exports | 113,468   | 110,932   | 113,500   | 10,199   | 9,418    | 10,414   | 8,599    | 9,667    | ...      |
|  | Imports | 115,621   | 110,448   | 106,127   | 8,800    | 9,453    | 10,038   | 9,042    | 9,983    | ...      |
|  | Balance | - 2,153   | + 484     | + 7,373   | + 1,399  | - 35     | + 376    | - 443    | - 316    | ...      |
| of which   |         |           |           |           |          |          |          |          |          |          |
| Switzerland  | Exports | 46,202    | 49,070    | 50,332    | 4,575    | 4,338    | 4,615    | 3,849    | 4,420    | ...      |
|  | Imports | 39,392    | 42,089    | 43,922    | 3,747    | 3,943    | 4,361    | 3,687    | 4,023    | ...      |
|  | Balance | + 6,810   | + 6,981   | + 6,410   | + 828    | + 395    | + 254    | + 162    | + 397    | ...      |
| II Non-European countries  | Exports | 358,337   | 387,398   | 382,969   | 32,367   | 32,075   | 34,069   | 34,518   | 30,141   | ...      |
|  | Imports | 267,407   | 295,461   | 296,287   | 24,865   | 25,786   | 26,300   | 25,038   | 27,056   | ...      |
|  | Balance | + 90,930  | + 91,936  | + 86,683  | + 7,503  | + 6,289  | + 7,769  | + 9,480  | + 3,084  | ...      |
| 1 Africa   | Exports | 22,505    | 23,897    | 24,495    | 2,048    | 2,036    | 1,998    | 2,172    | 1,893    | ...      |
|  | Imports | 20,242    | 18,307    | 16,637    | 1,272    | 1,601    | 1,450    | 1,623    | 1,547    | ...      |
|  | Balance | + 2,263   | + 5,590   | + 7,858   | + 776    | + 436    | + 548    | + 548    | + 347    | ...      |
| 2 America  | Exports | 135,293   | 156,982   | 147,689   | 12,759   | 12,006   | 13,194   | 11,987   | 12,040   | ...      |
|  | Imports | 74,191    | 85,582    | 83,291    | 6,955    | 6,750    | 7,551    | 7,051    | 7,357    | ...      |
|  | Balance | + 61,103  | + 71,400  | + 64,398  | + 5,804  | + 5,256  | + 5,643  | + 4,936  | + 4,683  | ...      |
| of which   |         |           |           |           |          |          |          |          |          |          |
| United States  | Exports | 95,928    | 113,733   | 106,898   | 9,145    | 8,776    | 9,768    | 8,586    | 8,944    | ...      |
|  | Imports | 49,207    | 60,217    | 57,881    | 4,742    | 4,655    | 5,245    | 4,650    | 4,927    | ...      |
|  | Balance | + 46,721  | + 53,516  | + 49,017  | + 4,404  | + 4,121  | + 4,523  | + 3,936  | + 4,017  | ...      |
| 3 Asia   | Exports | 190,973   | 196,297   | 200,409   | 16,627   | 17,126   | 17,929   | 19,444   | 15,415   | ...      |
|  | Imports | 170,050   | 188,621   | 193,361   | 16,393   | 17,227   | 17,045   | 16,131   | 17,809   | ...      |
|  | Balance | + 20,923  | + 7,676   | + 7,047   | + 234    | - 101    | + 884    | + 3,313  | - 2,394  | ...      |
| of which   |         |           |           |           |          |          |          |          |          |          |
| Middle East  | Exports | 35,462    | 39,518    | 36,860    | 2,539    | 2,580    | 3,238    | 4,406    | 2,331    | ...      |
|  | Imports | 7,865     | 7,330     | 6,560     | 630      | 563      | 589      | 542      | 460      | ...      |
|  | Balance | + 27,598  | + 32,188  | + 30,299  | + 1,908  | + 2,016  | + 2,649  | + 3,864  | + 1,870  | ...      |
| Japan  | Exports | 16,910    | 16,968    | 18,351    | 1,639    | 1,604    | 1,736    | 1,572    | 1,577    | ...      |
|  | Imports | 19,007    | 20,180    | 21,943    | 1,922    | 1,867    | 1,931    | 1,731    | 1,938    | ...      |
|  | Balance | - 2,097   | - 3,213   | - 3,592   | - 283    | - 264    | - 195    | - 159    | - 361    | ...      |
| People's Republic of China <sup>2</sup>                            | Exports | 74,369    | 71,284    | 76,095    | 6,556    | 6,285    | 7,057    | 7,255    | 6,273    | ...      |
|  | Imports | 79,828    | 91,930    | 93,787    | 7,970    | 8,727    | 8,469    | 8,058    | 8,758    | ...      |
|  | Balance | - 5,459   | - 20,646  | - 17,692  | - 1,414  | - 2,441  | - 803    | - 803    | - 2,485  | ...      |
| New industrial countries and emerging markets of Asia <sup>3</sup> | Exports | 48,476    | 51,510    | 51,889    | 4,442    | 5,253    | 4,336    | 4,523    | 3,901    | ...      |
|  | Imports | 38,782    | 42,478    | 42,828    | 3,494    | 3,682    | 3,710    | 3,602    | 4,077    | ...      |
|  | Balance | + 9,695   | + 9,032   | + 9,061   | + 948    | + 1,571  | + 625    | + 921    | - 176    | ...      |
| 4 Oceania and polar regions  | Exports | 9,566     | 10,221    | 10,377    | 933      | 907      | 949      | 916      | 792      | ...      |
|  | Imports | 2,924     | 2,951     | 2,998     | 245      | 208      | 254      | 233      | 344      | ...      |
|  | Balance | + 6,641   | + 7,271   | + 7,379   | + 688    | + 699    | + 695    | + 683    | + 448    | ...      |

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

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

## XII External sector

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

€ million

| Period           | Services |           |                     |                    |  |  |                         |  | Primary income            |                   |                                   |
|------------------|----------|-----------|---------------------|--------------------|--|--|-------------------------|--|---------------------------|-------------------|-----------------------------------|
|                  | Total    | of which  |                     |                    |  |  |                         |  | Compensation of employees | Investment income | Other primary income <sup>3</sup> |
|                  |          | Transport | Travel <sup>1</sup> | Financial services | Charges for the use of intellectual property | Tele-communications, computer and information services | Other business services | Government goods and services <sup>2</sup> |                           |                   |                                   |
| 2012             | - 32,775 | - 10,189  | - 35,422            | + 8,793            | + 3,030                                      | + 1,442  | - 9,459                 | + 3,103                                    | + 2,187                   | + 61,666          | + 1,005                           |
| 2013             | - 41,376 | - 9,881   | - 37,713            | + 8,056            | + 3,656                                      | - 870  | - 5,518                 | + 3,073                                    | + 541                     | + 60,205          | + 1,223                           |
| 2014             | - 25,323 | - 7,301   | - 37,653            | + 7,008            | + 3,639                                      | + 2,785  | - 1,418                 | + 3,024                                    | + 451                     | + 54,849          | + 877                             |
| 2015             | - 18,602 | - 5,476   | - 36,595            | + 9,331            | + 4,942                                      | + 4,037  | - 3,116                 | + 3,106                                    | + 783                     | + 56,948          | - 361                             |
| 2016             | - 22,419 | - 5,962   | - 39,467            | + 9,189            | + 6,450                                      | + 3,312  | - 3,276                 | + 3,119                                    | + 652                     | + 53,196          | - 1,712                           |
| 2015 Q2          | - 2,871  | - 518     | - 7,786             | + 2,135            | + 1,136                                      | + 1,375  | - 1,181                 | + 838                                      | - 23                      | + 1,751           | - 1,118                           |
| Q3               | - 10,628 | - 1,653   | - 14,475            | + 2,501            | + 926  | + 321  | - 364                   | + 779                                      | - 488                     | + 18,557          | - 1,203                           |
| Q4               | - 2,999  | - 1,865   | - 8,595             | + 2,526            | + 1,662                                      | + 1,985  | - 1,239                 | + 585                                      | + 372                     | + 19,476          | + 3,016                           |
| 2016 Q1          | - 3,383  | - 1,660   | - 6,305             | + 2,095            | + 1,215                                      | + 219  | - 819                   | + 852                                      | + 756                     | + 16,817          | - 640                             |
| Q2               | - 4,075  | - 1,080   | - 8,720             | + 2,174            | + 1,190                                      | + 1,238  | - 687                   | + 831                                      | - 107                     | + 3,501           | - 2,810                           |
| Q3               | - 11,841 | - 1,414   | - 16,101            | + 1,892            | + 1,629                                      | + 483  | - 173                   | + 833                                      | - 384                     | + 15,089          | - 1,190                           |
| Q4               | - 3,121  | - 1,808   | - 8,341             | + 3,029            | + 2,416                                      | + 1,372  | - 1,597                 | + 604                                      | + 386                     | + 17,788          | + 2,928                           |
| 2016 Apr         | - 876    | - 392     | - 1,501             | + 688              | + 427  | + 67   | - 637                   | + 292                                      | - 20                      | + 3,202           | - 455                             |
| May              | - 906    | - 223     | - 3,208             | + 817              | + 775  | + 242  | - 86                    | + 243                                      | - 81                      | - 3,562           | - 358                             |
| June             | - 2,293  | - 465     | - 4,011             | + 668              | - 12   | + 930  | + 35                    | + 296                                      | - 6                       | + 3,862           | - 1,997                           |
| July             | - 3,615  | - 366     | - 4,510             | + 706              | + 538  | - 239  | - 324                   | + 288                                      | - 158                     | + 5,025           | - 374                             |
| Aug              | - 5,003  | - 623     | - 6,400             | + 621              | + 827  | + 51   | - 207                   | + 257                                      | - 117                     | + 5,611           | - 404                             |
| Sep              | - 3,222  | - 424     | - 5,190             | + 565              | + 264  | + 672  | + 357                   | + 288                                      | - 109                     | + 4,453           | - 413                             |
| Oct              | - 3,579  | - 480     | - 5,329             | + 640              | + 1,081                                      | - 14   | - 166                   | + 198                                      | + 175                     | + 5,491           | - 583                             |
| Nov              | - 787    | - 773     | - 1,988             | + 1,321            | + 727  | + 29   | - 728                   | + 209                                      | + 151                     | + 5,940           | - 412                             |
| Dec              | + 1,244  | - 555     | - 1,025             | + 1,068            | + 609  | + 1,357  | - 702                   | + 197                                      | + 60                      | + 6,357           | + 3,923                           |
| 2017 Jan         | - 1,271  | - 470     | - 1,575             | + 831              | + 289  | - 317  | - 660                   | + 201                                      | + 271                     | + 6,219           | - 410                             |
| Feb <sup>P</sup> | - 1,438  | - 291     | - 1,459             | + 495              | + 537  | - 521  | - 622                   | + 271                                      | + 265                     | + 3,463           | - 335                             |

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

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

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

€ million

|          |   | General government |   |  |                                      |       | All sectors excluding general government <sup>2</sup> |   |   |   |                                      |
|----------|---|--------------------|---|--|--------------------------------------|-------|---|---|---|---|--------------------------------------|
|          |   |                    |   | <i>of which</i>                                |                                      |       |   |   | <i>of which</i>   |   |                                      |
|          |   |                    |   |  |                                      |       |   |   | Personal transfers between resident and nonresident households <sup>3</sup> |   | <i>of which</i> Workers' remittances |
| Total    |   | Total              |   | Current international cooperation <sup>1</sup> | Current taxes on income, wealth etc. |       | Total   |   |   |   |                                      |
| - 38,894 | - | 25,446             | - | 5,167  | +                                    | 5,206 | - 13,448  | - | 2,952   | - | 2,952                                |
| - 43,639 | - | 28,923             | - | 4,733  | +                                    | 6,174 | - 14,715  | - | 3,250   | - | 3,229                                |
| - 41,188 | - | 28,106             | - | 5,972  | +                                    | 8,101 | - 13,082  | - | 3,476   | - | 3,451                                |
| - 39,987 | - | 24,925             | - | 6,648  | +                                    | 9,830 | - 15,062  | - | 3,540   | - | 3,523                                |
| - 40,023 | - | 26,238             | - | 8,376  | +                                    | 9,934 | - 13,785  | - | 4,250   | - | 4,233                                |
| - 7,043  | - | 1,767              | - | 1,161  | +                                    | 6,289 | - 5,276   | - | 885   | - | 881                                  |
| - 6,697  | - | 3,781              | - | 1,197  | +                                    | 1,211 | - 2,916   | - | 885   | - | 881                                  |
| - 10,391 | - | 6,832              | - | 2,111  | +                                    | 1,002 | - 3,560   | - | 885   | - | 881                                  |
| - 13,394 | - | 10,097             | - | 2,840  | +                                    | 1,307 | - 3,297   | - | 1,089   | - | 1,086                                |
| - 4,367  | - | 844                | - | 1,567  | +                                    | 5,561 | - 3,523   | - | 1,053   | - | 1,049                                |
| - 10,628 | - | 6,860              | - | 1,702  | +                                    | 1,772 | - 3,768   | - | 1,053   | - | 1,049                                |
| - 11,634 | - | 8,437              | - | 2,267  | +                                    | 1,294 | - 3,197   | - | 1,055   | - | 1,049                                |
| - 1,702  | - | 675                | - | 510  | +                                    | 1,223 | - 1,027   | - | 351   | - | 350                                  |
| - 579    | + | 584                | - | 409  | +                                    | 3,027 | - 1,163   | - | 351   | - | 350                                  |
| - 2,086  | - | 753                | - | 649  | +                                    | 1,312 | - 1,333   | - | 351   | - | 350                                  |
| - 3,436  | - | 2,304              | - | 451  | +                                    | 384   | - 1,132   | - | 352   | - | 350                                  |
| - 4,492  | - | 2,983              | - | 983  | +                                    | 264   | - 1,510   | - | 350   | - | 350                                  |
| - 2,700  | - | 1,573              | - | 268  | +                                    | 1,124 | - 1,127   | - | 351   | - | 350                                  |
| - 3,584  | - | 2,831              | - | 659  | +                                    | 329   | - 754   | - | 352   | - | 350                                  |
| - 4,029  | - | 2,910              | - | 451  | +                                    | 27    | - 1,119   | - | 353   | - | 350                                  |
| - 4,021  | - | 2,696              | - | 1,157  | +                                    | 937   | - 1,325   | - | 351   | - | 350                                  |
| - 6,830  | - | 3,731              | - | 1,622  | +                                    | 189   | - 3,099   | - | 386   | - | 384                                  |
| - 4,659  | - | 2,697              | - | 698  | +                                    | 715   | - 1,961   | - | 386   | - | 384                                  |

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

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

€ million

| Period           | Total   | Non-produced non-financial assets | Capital transfers |
|------------------|---------|-----------------------------------|-------------------|
| 2012             | - 413   | + 1,745                           | - 2,158           |
| 2013             | - 563   | + 1,105                           | - 1,668           |
| 2014             | + 2,355 | + 2,898                           | - 542             |
| 2015             | - 635   | + 2,377                           | - 3,012           |
| 2016             | + 1,112 | + 3,324                           | - 2,212           |
| 2015 Q2          | + 505   | + 1,156                           | - 651             |
| Q3               | + 701   | + 877                             | - 176             |
| Q4               | - 2,138 | + 279                             | - 2,418           |
| 2016 Q1          | - 269   | - 521                             | + 253             |
| Q2               | + 1,092 | + 2,219                           | - 1,127           |
| Q3               | + 228   | + 887                             | - 659             |
| Q4               | + 61    | + 739                             | - 679             |
| 2016 Apr         | + 1,287 | + 1,435                           | - 148             |
| May              | + 268   | + 358                             | - 90              |
| June             | - 463   | + 426                             | - 889             |
| July             | - 139   | + 88                              | - 227             |
| Aug              | - 126   | + 145                             | - 271             |
| Sep              | + 493   | + 653                             | - 160             |
| Oct              | - 182   | - 11                              | - 170             |
| Nov              | - 90    | + 244                             | - 334             |
| Dec              | + 332   | + 507                             | - 175             |
| 2017 Jan         | - 262   | - 85                              | - 178             |
| Feb <sup>P</sup> | + 300   | + 31                              | + 268             |

## XII External sector

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

€ million

| Item   | 2014      | 2015      | 2016      | 2016      |          |          |          | 2017      |          |
|--|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|----------|
|  |           |           |           | Q2        | Q3       | Q4       | Dec      | Jan       | Feb P    |
| I Net domestic investment abroad<br>(Increase: +)                      | + 301,030 | + 249,102 | + 382,910 | + 156,061 | + 43,925 | + 33,053 | - 48,014 | + 106,702 | + 52,774 |
| 1 Direct investment  | + 83,960  | + 101,357 | + 69,323  | + 6,056   | + 14,710 | + 21,373 | + 2,624  | + 13,924  | + 3,555  |
| Equity   | + 56,733  | + 67,801  | + 61,655  | + 11,018  | + 13,456 | + 15,717 | + 3,512  | + 7,209   | + 3,530  |
| of which   |           |           |           |           |          |          |          |           |          |
| Reinvestment of earnings <sup>1</sup>                                  | + 18,535  | + 9,711   | + 13,224  | + 2,715   | + 5,960  | - 79     | - 3,746  | + 2,587   | + 1,495  |
| Debt instruments   | + 27,227  | + 33,556  | + 7,668   | - 4,962   | + 1,254  | + 5,655  | - 888    | + 6,716   | + 25     |
| 2 Portfolio investment   | + 146,979 | + 122,005 | + 96,602  | + 33,596  | + 19,344 | - 573    | - 5,270  | + 11,342  | + 10,053 |
| Shares <sup>2</sup>  | + 8,935   | + 19,561  | + 17,288  | + 4,758   | + 8,014  | + 3,383  | - 702    | + 1,167   | + 1,581  |
| Investment fund shares <sup>3</sup>                                    | + 42,057  | + 34,626  | + 36,586  | + 7,972   | + 8,902  | + 9,923  | + 4,081  | + 8,551   | + 2,875  |
| Long-term  |           |           |           |           |          |          |          |           |          |
| debt securities <sup>4</sup>   | + 95,025  | + 73,519  | + 48,826  | + 25,561  | + 5,249  | - 9,718  | - 5,994  | + 1,208   | + 3,725  |
| Short-term   |           |           |           |           |          |          |          |           |          |
| debt securities <sup>5</sup>   | + 963     | - 5,700   | - 6,098   | - 4,694   | - 2,821  | - 4,161  | - 2,655  | + 416     | + 1,872  |
| 3. Financial derivatives and<br>employee stock options <sup>6</sup>    | + 31,896  | + 26,202  | + 32,792  | + 4,154   | + 10,523 | + 13,473 | + 3,339  | - 388     | + 3,125  |
| 4. Other investment <sup>7</sup>                                       | + 40,759  | + 1,750   | + 182,507 | + 111,494 | - 392    | - 1,177  | - 48,669 | + 81,948  | + 36,257 |
| Monetary financial institutions <sup>8</sup>                           | + 76,296  | - 90,287  | + 18,747  | + 38,283  | - 29,468 | - 1,411  | - 26,727 | + 40,996  | + 21,160 |
| Long-term  | + 21,139  | - 2,803   | + 45,099  | + 8,194   | + 7,704  | + 27,253 | + 8,096  | + 1,889   | + 3,682  |
| Short-term   | + 55,156  | - 87,484  | - 26,353  | + 30,089  | - 37,172 | - 28,664 | - 34,823 | + 39,107  | + 17,478 |
| Enterprises and<br>households <sup>9</sup>                             | - 2,952   | - 19,122  | - 7,932   | - 991     | - 10,673 | - 28,623 | - 20,777 | + 1,136   | - 7,103  |
| Long-term  | + 6,364   | + 12,513  | + 1,254   | - 37      | + 979    | + 886    | - 18     | - 96      | - 593    |
| Short-term   | - 9,316   | - 31,635  | - 9,186   | - 953     | - 11,652 | - 29,509 | - 20,759 | + 1,232   | - 6,511  |
| General government   | + 17,295  | - 12,205  | + 1,202   | + 2,320   | + 4,693  | - 9,717  | - 1,388  | - 2,918   | + 3,799  |
| Long-term  | - 405     | - 7,557   | - 5,331   | - 870     | - 1,157  | - 447    | - 196    | - 1,594   | + 279    |
| Short-term   | + 17,700  | - 4,648   | + 6,533   | + 3,190   | + 5,850  | - 9,270  | - 1,192  | - 1,324   | + 3,520  |
| Bundesbank   | - 49,880  | + 123,364 | + 170,491 | + 71,881  | + 35,056 | + 38,574 | + 223    | + 42,733  | + 18,402 |
| 5. Reserve assets  | - 2,564   | - 2,213   | + 1,686   | + 761     | - 261    | - 43     | - 38     | - 124     | - 216    |
| II Net foreign investment<br>in the reporting country<br>(Increase: +) | + 62,400  | + 14,499  | + 151,658 | + 97,292  | - 12,751 | - 45,825 | - 73,087 | + 90,603  | + 43,355 |
| 1 Direct investment  | + 11,930  | + 47,284  | + 46,695  | + 27,301  | + 7,072  | - 7,520  | - 7,676  | + 3,332   | + 871    |
| Equity   | + 23,558  | + 20,935  | + 12,126  | + 4,180   | + 2,279  | - 886    | - 2,098  | + 1,271   | + 1,854  |
| of which   |           |           |           |           |          |          |          |           |          |
| Reinvestment of earnings <sup>1</sup>                                  | + 3,325   | + 4,375   | + 5,905   | - 705     | + 3,017  | + 378    | - 2,011  | + 1,103   | + 1,316  |
| Debt instruments   | - 11,628  | + 26,349  | + 34,569  | + 23,121  | + 4,793  | - 6,634  | - 5,578  | + 2,060   | - 983    |
| 2 Portfolio investment   | + 13,483  | - 74,941  | - 111,309 | - 33,883  | - 29,084 | - 51,609 | - 27,687 | + 3,943   | - 18,088 |
| Shares <sup>2)</sup>   | + 6,314   | + 9,725   | - 985     | - 5,599   | + 1,198  | + 6,402  | + 2,982  | + 784     | - 628    |
| Investment fund shares <sup>3</sup>                                    | - 3,790   | + 7,345   | - 6,928   | - 1,663   | - 2,175  | - 449    | + 429    | - 533     | - 122    |
| Long-term  |           |           |           |           |          |          |          |           |          |
| debt securities <sup>4</sup>   | + 14,131  | - 101,208 | - 95,730  | - 34,184  | - 24,063 | - 29,253 | - 23,910 | + 9,260   | - 13,262 |
| Short-term   |           |           |           |           |          |          |          |           |          |
| debt securities <sup>5</sup>   | - 3,171   | + 9,197   | - 7,666   | + 7,563   | - 4,044  | - 28,308 | - 7,188  | - 5,569   | - 4,075  |
| 3. Other investment <sup>7</sup>                                       | + 36,987  | + 42,156  | + 216,272 | + 103,874 | + 9,261  | + 13,304 | - 37,724 | + 83,328  | + 60,572 |
| Monetary financial institutions <sup>8</sup>                           | + 32,480  | - 41,166  | + 86,802  | + 68,410  | + 884    | - 23,705 | - 69,531 | + 94,909  | + 22,099 |
| Long-term  | - 14,558  | - 19,536  | + 5,834   | - 3,177   | + 5,499  | + 7,425  | + 5,009  | - 68      | - 1,131  |
| Short-term   | + 47,039  | - 21,630  | + 80,968  | + 71,587  | - 4,615  | - 31,130 | - 74,540 | + 94,977  | + 23,230 |
| Enterprises and<br>households <sup>9</sup>                             | + 16,355  | + 10,459  | + 1,988   | - 3,590   | - 24,742 | - 3,712  | - 1,314  | - 360     | + 5,230  |
| Long-term  | + 2,960   | + 15,960  | + 6,716   | - 349     | + 4,260  | + 1,142  | + 2,114  | + 1,376   | + 2,504  |
| Short-term   | + 13,395  | - 5,501   | - 4,728   | - 3,241   | - 29,001 | - 4,854  | + 800    | - 1,736   | + 2,726  |
| General government   | - 5,575   | - 11,521  | + 1,796   | + 9,172   | - 3,257  | - 7,892  | - 9,078  | + 2,261   | + 1,017  |
| Long-term  | - 931     | - 3,942   | - 2,847   | + 2,889   | - 242    | - 1,041  | - 320    | - 2,435   | - 68     |
| Short-term   | - 4,645   | - 7,579   | + 4,642   | + 6,283   | - 3,015  | - 6,850  | - 8,759  | + 4,695   | + 1,086  |
| Bundesbank   | - 6,273   | + 84,383  | + 125,686 | + 29,883  | + 36,375 | + 48,613 | + 42,199 | - 13,482  | + 32,226 |
| III Net financial account<br>(Net lending: + / net borrowing: -)       | + 238,630 | + 234,603 | + 231,252 | + 58,769  | + 56,677 | + 78,878 | + 25,074 | + 16,099  | + 9,419  |

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

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

## XII. External sector

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

€ million

| End of reporting period | € million       |                |                              |                              |                                   |   |                  |  |                           | External-<br>liabilities 3,4 | Net<br>external<br>position<br>(col 1 minus<br>col 10) |
|-------------------------|-----------------|----------------|------------------------------|------------------------------|-----------------------------------|---|------------------|--|---------------------------|------------------------------|--|
|                         | External assets |                |                              |                              |                                   |   |                  |  |                           |                              |  |
|                         | Total           | Reserve assets |                              |                              |                                   |   | Other investment |  | Portfolio<br>investment 2 |                              |  |
|                         |                 | Total          | Gold and gold<br>receivables | Special<br>drawing<br>rights | Reserve<br>position in<br>the IMF | Currency,<br>deposits and<br>securities | Total            | of which<br>Clearing<br>accounts<br>within the<br>ESCB 1 |                           |                              |  |
|                         |                 |                |                              |                              |                                   |   |                  |  |                           |                              |  |
| 1                       | 2               | 3              | 4                            | 5                            | 6                                 | 7                                       | 8                | 9  | 10                        | 11                           |  |
| 1999 Jan 5              | 95,316          | 93,940         | 29,312                       | 1,598                        | 6,863                             | 56,167                                  | 1,376            | –  | –                         | 9,628                        | 85,688   |
| 1999                    | 141,958         | 93,039         | 32,287                       | 1,948                        | 6,383                             | 52,420                                  | 48,919           | 26,275   | –                         | 7,830                        | 134,128  |
| 2000                    | 100,762         | 93,815         | 32,676                       | 1,894                        | 5,868                             | 53,377                                  | 6,947            | – 6,851  | –                         | 8,287                        | 92,475   |
| 2001                    | 76,147          | 93,215         | 35,005                       | 2,032                        | 6,689                             | 49,489                                  | – 17,068         | – 30,857   | –                         | 10,477                       | 65,670   |
| 2002                    | 103,948         | 85,002         | 36,208                       | 1,888                        | 6,384                             | 40,522                                  | 18,780           | 4,995  | 166                       | 66,278                       | 37,670   |
| 2003                    | 95,394          | 76,680         | 36,533                       | 1,540                        | 6,069                             | 32,538                                  | 18,259           | 4,474  | 454                       | 83,329                       | 12,065   |
| 2004                    | 93,110          | 71,335         | 35,495                       | 1,512                        | 5,036                             | 29,292                                  | 21,110           | 7,851  | 665                       | 95,014                       | – 1,904  |
| 2005                    | 130,268         | 86,181         | 47,924                       | 1,601                        | 2,948                             | 33,708                                  | 43,184           | 29,886   | 902                       | 115,377                      | 14,891   |
| 2006                    | 104,389         | 84,765         | 53,114                       | 1,525                        | 1,486                             | 28,640                                  | 18,696           | 5,399  | 928                       | 134,697                      | – 30,308   |
| 2007                    | 179,492         | 92,545         | 62,433                       | 1,469                        | 949                               | 27,694                                  | 84,420           | 71,046   | 2,527                     | 176,569                      | 2,923  |
| 2008                    | 230,775         | 99,185         | 68,194                       | 1,576                        | 1,709                             | 27,705                                  | 129,020          | 115,650  | 2,570                     | 237,893                      | – 7,118  |
| 2009                    | 323,286         | 125,541        | 83,939                       | 13,263                       | 2,705                             | 25,634                                  | 190,288          | 177,935  | 7,458                     | 247,645                      | 75,641   |
| 2010                    | 524,695         | 162,100        | 115,403                      | 14,104                       | 4,636                             | 27,957                                  | 337,921          | 325,553  | 24,674                    | 273,241                      | 251,454  |
| 2011                    | 714,662         | 184,603        | 132,874                      | 14,118                       | 8,178                             | 29,433                                  | 475,994          | 463,311  | 54,065                    | 333,730                      | 380,932  |
| 2012                    | 921,002         | 188,630        | 137,513                      | 13,583                       | 8,760                             | 28,774                                  | 668,672          | 655,670  | 63,700                    | 424,999                      | 496,003  |
| 2013                    | 721,741         | 143,753        | 94,876                       | 12,837                       | 7,961                             | 28,080                                  | 523,153          | 510,201  | 54,834                    | 401,524                      | 320,217  |
| 2014                    | 678,804         | 158,745        | 107,475                      | 14,261                       | 6,364                             | 30,646                                  | 473,274          | 460,846  | 46,784                    | 396,314                      | 282,490  |
| 2015                    | 800,709         | 159,532        | 105,792                      | 15,185                       | 5,132                             | 33,423                                  | 596,638          | 584,210  | 44,539                    | 481,801                      | 318,907  |
| 2016                    | 990,450         | 175,765        | 119,253                      | 14,938                       | 6,581                             | 34,993                                  | 767,128          | 754,263  | 47,557                    | 607,574                      | 382,876  |
| 2014 July               | 660,521         | 154,885        | 105,317                      | 13,497                       | 7,665                             | 28,406                                  | 455,977          | 443,548  | 49,659                    | 378,111                      | 282,410  |
| Aug                     | 681,324         | 156,411        | 106,079                      | 13,794                       | 7,339                             | 29,199                                  | 476,732          | 464,303  | 48,181                    | 379,994                      | 301,330  |
| Sep                     | 696,802         | 156,367        | 104,629                      | 14,113                       | 7,751                             | 29,873                                  | 492,348          | 479,920  | 48,087                    | 386,210                      | 310,592  |
| Oct                     | 681,790         | 154,133        | 101,929                      | 14,125                       | 7,628                             | 30,450                                  | 481,136          | 468,708  | 46,521                    | 396,338                      | 285,452  |
| Nov                     | 682,969         | 155,424        | 103,245                      | 14,045                       | 7,520                             | 30,615                                  | 480,294          | 467,866  | 47,250                    | 400,642                      | 282,327  |
| Dec                     | 678,804         | 158,745        | 107,475                      | 14,261                       | 6,364                             | 30,646                                  | 473,274          | 460,846  | 46,784                    | 396,314                      | 282,490  |
| 2015 Jan                | 751,062         | 176,741        | 121,607                      | 14,895                       | 6,488                             | 33,751                                  | 527,698          | 515,266  | 46,623                    | 451,800                      | 299,262  |
| Feb                     | 744,552         | 172,120        | 116,647                      | 14,956                       | 6,361                             | 34,157                                  | 525,795          | 513,365  | 46,637                    | 443,519                      | 301,033  |
| Mar                     | 767,856         | 176,922        | 119,988                      | 15,311                       | 5,944                             | 35,679                                  | 544,130          | 531,701  | 46,804                    | 434,696                      | 333,160  |
| Apr                     | 762,437         | 171,758        | 116,812                      | 14,967                       | 5,796                             | 34,184                                  | 544,620          | 532,192  | 46,058                    | 436,061                      | 326,376  |
| May                     | 758,500         | 173,842        | 118,141                      | 15,124                       | 5,744                             | 34,833                                  | 538,619          | 526,191  | 46,039                    | 436,637                      | 321,863  |
| June                    | 756,263         | 168,299        | 113,838                      | 15,000                       | 5,617                             | 33,844                                  | 543,502          | 531,074  | 44,461                    | 439,905                      | 316,357  |
| July                    | 763,247         | 163,071        | 108,872                      | 15,172                       | 4,919                             | 34,107                                  | 555,013          | 542,585  | 45,162                    | 444,709                      | 318,537  |
| Aug                     | 781,286         | 162,917        | 110,012                      | 14,934                       | 5,164                             | 32,807                                  | 573,712          | 561,284  | 44,657                    | 440,954                      | 340,331  |
| Sep                     | 774,428         | 161,922        | 108,959                      | 14,941                       | 5,191                             | 32,831                                  | 567,602          | 555,174  | 44,903                    | 462,529                      | 311,899  |
| Oct                     | 786,694         | 166,664        | 112,836                      | 15,126                       | 5,199                             | 33,503                                  | 575,246          | 562,818  | 44,784                    | 468,522                      | 318,172  |
| Nov                     | 813,320         | 163,816        | 108,820                      | 15,475                       | 5,217                             | 34,303                                  | 604,946          | 592,518  | 44,558                    | 482,779                      | 330,541  |
| Dec                     | 800,709         | 159,532        | 105,792                      | 15,185                       | 5,132                             | 33,423                                  | 596,638          | 584,210  | 44,539                    | 481,801                      | 318,907  |
| 2016 Jan                | 807,971         | 164,656        | 111,126                      | 15,055                       | 5,197                             | 33,278                                  | 599,427          | 587,000  | 43,888                    | 473,130                      | 334,841  |
| Feb                     | 839,336         | 177,917        | 122,535                      | 15,109                       | 6,899                             | 33,374                                  | 617,434          | 605,006  | 43,985                    | 489,503                      | 349,833  |
| Mar                     | 837,375         | 171,266        | 117,844                      | 14,730                       | 6,730                             | 31,962                                  | 621,617          | 609,190  | 44,491                    | 492,170                      | 345,205  |
| Apr                     | 856,266         | 175,738        | 121,562                      | 14,793                       | 6,759                             | 32,623                                  | 638,201          | 625,774  | 42,327                    | 496,892                      | 359,375  |
| May                     | 884,887         | 173,927        | 118,133                      | 14,970                       | 6,839                             | 33,984                                  | 667,972          | 655,544  | 42,988                    | 504,193                      | 380,694  |
| June                    | 922,232         | 184,628        | 128,963                      | 14,746                       | 6,780                             | 34,139                                  | 693,498          | 681,070  | 44,106                    | 522,326                      | 399,906  |
| July                    | 904,044         | 186,300        | 130,417                      | 14,698                       | 6,736                             | 34,449                                  | 672,748          | 660,320  | 44,996                    | 524,399                      | 379,646  |
| Aug                     | 918,692         | 183,951        | 128,171                      | 14,685                       | 6,642                             | 34,452                                  | 689,906          | 677,479  | 44,834                    | 532,418                      | 386,274  |
| Sep                     | 957,860         | 183,796        | 128,795                      | 14,657                       | 6,605                             | 33,738                                  | 728,554          | 715,738  | 45,510                    | 558,598                      | 399,262  |
| Oct                     | 947,718         | 181,623        | 126,245                      | 14,708                       | 6,631                             | 34,039                                  | 720,795          | 708,029  | 45,300                    | 553,741                      | 393,977  |
| Nov                     | 991,108         | 177,348        | 121,032                      | 14,917                       | 6,572                             | 34,826                                  | 766,905          | 754,057  | 46,855                    | 565,357                      | 425,752  |
| Dec                     | 990,450         | 175,765        | 119,253                      | 14,938                       | 6,581                             | 34,993                                  | 767,128          | 754,263  | 47,557                    | 607,574                      | 382,876  |
| 2017 Jan                | 1,034,804       | 177,256        | 121,656                      | 14,806                       | 6,523                             | 34,270                                  | 809,862          | 795,621  | 47,687                    | 593,933                      | 440,870  |
| Feb                     | 1,060,894       | 184,666        | 128,507                      | 14,976                       | 6,248                             | 34,935                                  | 828,264          | 814,375  | 47,964                    | 626,341                      | 434,553  |
| Mar                     | 1,075,039       | 181,898        | 126,158                      | 14,886                       | 6,183                             | 34,671                                  | 843,892          | 829,751  | 49,249                    | 641,786                      | 433,253  |

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

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

## XII External sector

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

€ million

| End of year<br>or month                                  | Claims on non-residents |                                      |                             |                                 |                    |                            |                                 | Liabilities vis-à-vis non-residents |                                   |   |                                 |                    |                         |                                 |
|--|-------------------------|--------------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|---|---------------------------------|--------------------|-------------------------|---------------------------------|
|  | Total                   | Balances<br>with<br>foreign<br>banks | Claims on foreign non-banks |                                 |                    |                            |                                 | Total                               | Loans<br>from<br>foreign<br>banks | Liabilities vis-à-vis foreign non-banks |                                 |                    |                         |                                 |
|  |                         |                                      | Total                       | from<br>financial<br>operations | from trade credits |                            |                                 |                                     |                                   | Total                                   | from<br>financial<br>operations | from trade credits |                         |                                 |
|  |                         |                                      |                             |                                 | Total              | Credit<br>terms<br>granted | Advance<br>payments<br>effected |                                     |                                   |   |                                 | Total              | Credit<br>terms<br>used | Advance<br>payments<br>received |
| All countries  |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 2013   | 787,308                 | 282,026                              | 505,282                     | 325,614                         | 179,668            | 164,454                    | 15,214                          | 939,252                             | 144,884                           | 794,368                                 | 632,110                         | 162,258            | 95,302                  | 66,957                          |
| 2014   | 833,644                 | 279,559                              | 554,085                     | 365,230                         | 188,856            | 174,058                    | 14,798                          | 959,833                             | 154,566                           | 805,267                                 | 636,328                         | 168,939            | 102,126                 | 66,813                          |
| 2015   | 866,912                 | 265,170                              | 601,743                     | 409,858                         | 191,885            | 177,397                    | 14,488                          | 1,003,050                           | 150,054                           | 852,996                                 | 672,312                         | 180,684            | 109,062                 | 71,622                          |
| 2016   | 855,814                 | 241,683                              | 614,131                     | 412,871                         | 201,260            | 187,086                    | 14,174                          | 1,025,815                           | 128,831                           | 896,984                                 | 708,734                         | 188,250            | 115,808                 | 72,443                          |
| 2016 Sep   | 871,734                 | 265,862                              | 605,871                     | 407,842                         | 198,029            | 182,906                    | 15,123                          | 1,034,380                           | 134,461                           | 899,919                                 | 717,570                         | 182,349            | 107,933                 | 74,416                          |
| Oct  | 868,860                 | 258,827                              | 610,033                     | 411,397                         | 198,636            | 183,656                    | 14,980                          | 1,025,421                           | 131,137                           | 894,285                                 | 710,440                         | 183,844            | 108,693                 | 75,151                          |
| Nov  | 875,646                 | 253,380                              | 622,266                     | 420,289                         | 201,977            | 187,115                    | 14,862                          | 1,030,121                           | 128,304                           | 901,817                                 | 716,558                         | 185,259            | 110,605                 | 74,655                          |
| Dec  | 855,814                 | 241,683                              | 614,131                     | 412,871                         | 201,260            | 187,086                    | 14,174                          | 1,025,815                           | 128,831                           | 896,984                                 | 708,734                         | 188,250            | 115,808                 | 72,443                          |
| 2017 Jan   | 861,809                 | 239,100                              | 622,710                     | 422,879                         | 199,831            | 185,609                    | 14,222                          | 1,027,892                           | 123,897                           | 903,995                                 | 723,238                         | 180,757            | 107,842                 | 72,916                          |
| Feb  | 858,945                 | 232,639                              | 626,305                     | 421,303                         | 205,002            | 190,414                    | 14,589                          | 1,031,161                           | 124,911                           | 906,250                                 | 717,149                         | 189,101            | 113,819                 | 75,282                          |
| Industrial countries <sup>1</sup>                        |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 2013   | 697,475                 | 278,723                              | 418,753                     | 296,675                         | 122,077            | 108,620                    | 13,458                          | 852,420                             | 143,577                           | 708,843                                 | 594,623                         | 114,220            | 79,543                  | 34,676                          |
| 2014   | 733,191                 | 274,660                              | 458,531                     | 330,034                         | 128,497            | 115,398                    | 13,099                          | 869,392                             | 153,412                           | 715,980                                 | 595,396                         | 120,583            | 85,122                  | 35,461                          |
| 2015   | 761,648                 | 261,267                              | 500,381                     | 368,033                         | 132,348            | 119,309                    | 13,038                          | 906,968                             | 145,136                           | 761,832                                 | 635,205                         | 126,627            | 90,716                  | 35,911                          |
| 2016   | 748,340                 | 237,789                              | 510,551                     | 371,663                         | 138,888            | 126,211                    | 12,677                          | 931,963                             | 124,504                           | 807,460                                 | 674,402                         | 133,058            | 95,933                  | 37,125                          |
| 2016 Sep   | 766,199                 | 262,092                              | 504,106                     | 367,701                         | 136,405            | 122,935                    | 13,471                          | 937,452                             | 128,433                           | 809,019                                 | 681,699                         | 127,320            | 90,192                  | 37,128                          |
| Oct  | 761,862                 | 255,051                              | 506,811                     | 370,609                         | 136,201            | 122,792                    | 13,410                          | 930,970                             | 126,278                           | 804,692                                 | 675,842                         | 128,850            | 91,292                  | 37,558                          |
| Nov  | 768,273                 | 249,439                              | 518,834                     | 379,053                         | 139,781            | 126,442                    | 13,338                          | 936,319                             | 123,939                           | 812,380                                 | 682,507                         | 129,873            | 92,688                  | 37,185                          |
| Dec  | 748,340                 | 237,789                              | 510,551                     | 371,663                         | 138,888            | 126,211                    | 12,677                          | 931,963                             | 124,504                           | 807,460                                 | 674,402                         | 133,058            | 95,933                  | 37,125                          |
| 2017 Jan   | 752,958                 | 235,258                              | 517,700                     | 380,068                         | 137,632            | 125,029                    | 12,604                          | 936,221                             | 120,397                           | 815,824                                 | 689,166                         | 126,659            | 89,129                  | 37,530                          |
| Feb  | 747,556                 | 228,425                              | 519,131                     | 377,932                         | 141,199            | 128,203                    | 12,996                          | 936,407                             | 121,117                           | 815,289                                 | 682,868                         | 132,421            | 94,164                  | 38,257                          |
| EU member states <sup>1</sup>                            |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 2013   | 589,286                 | 264,271                              | 325,014                     | 237,949                         | 87,066             | 76,539                     | 10,527                          | 713,044                             | 129,044                           | 583,999                                 | 504,337                         | 79,663             | 53,340                  | 26,323                          |
| 2014   | 617,489                 | 259,516                              | 357,973                     | 266,777                         | 91,196             | 80,585                     | 10,611                          | 724,674                             | 138,894                           | 585,780                                 | 502,054                         | 83,726             | 56,580                  | 27,147                          |
| 2015   | 626,482                 | 243,139                              | 383,344                     | 289,190                         | 94,153             | 83,665                     | 10,488                          | 743,011                             | 134,564                           | 608,448                                 | 524,316                         | 84,132             | 58,384                  | 25,748                          |
| 2016   | 605,613                 | 219,938                              | 385,675                     | 288,730                         | 96,945             | 86,930                     | 10,016                          | 757,649                             | 114,258                           | 643,390                                 | 555,414                         | 87,976             | 61,160                  | 26,817                          |
| 2016 Sep   | 630,481                 | 244,736                              | 385,746                     | 290,053                         | 95,692             | 84,853                     | 10,840                          | 762,873                             | 117,747                           | 645,126                                 | 559,516                         | 85,611             | 58,860                  | 26,751                          |
| Oct  | 622,564                 | 236,208                              | 386,356                     | 289,219                         | 97,137             | 86,411                     | 10,725                          | 758,208                             | 114,615                           | 643,593                                 | 556,450                         | 87,143             | 60,271                  | 26,872                          |
| Nov  | 625,614                 | 230,963                              | 394,651                     | 295,122                         | 99,529             | 88,970                     | 10,559                          | 761,902                             | 113,900                           | 648,002                                 | 560,271                         | 87,731             | 61,015                  | 26,716                          |
| Dec  | 605,613                 | 219,938                              | 385,675                     | 288,730                         | 96,945             | 86,930                     | 10,016                          | 757,649                             | 114,258                           | 643,390                                 | 555,414                         | 87,976             | 61,160                  | 26,817                          |
| 2017 Jan   | 609,464                 | 217,258                              | 392,206                     | 294,482                         | 97,723             | 87,860                     | 9,863                           | 761,687                             | 107,975                           | 653,712                                 | 567,612                         | 86,100             | 58,805                  | 27,295                          |
| Feb  | 605,195                 | 210,465                              | 394,730                     | 293,326                         | 101,404            | 91,157                     | 10,247                          | 760,410                             | 110,183                           | 650,227                                 | 560,532                         | 89,695             | 62,119                  | 27,577                          |
| of which: Euro-area member states <sup>2</sup>           |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 2013   | 428,179                 | 197,430                              | 230,749                     | 174,605                         | 56,143             | 49,968                     | 6,175                           | 603,366                             | 101,722                           | 501,645                                 | 448,142                         | 53,502             | 36,671                  | 16,832                          |
| 2014   | 456,469                 | 204,043                              | 252,426                     | 194,207                         | 58,219             | 51,999                     | 6,220                           | 606,525                             | 107,694                           | 498,831                                 | 444,401                         | 54,430             | 37,498                  | 16,932                          |
| 2015   | 465,919                 | 195,751                              | 270,168                     | 208,862                         | 61,305             | 54,730                     | 6,575                           | 598,884                             | 93,947                            | 504,937                                 | 452,298                         | 52,639             | 37,994                  | 14,644                          |
| 2016   | 445,368                 | 167,575                              | 277,794                     | 213,498                         | 64,295             | 57,575                     | 6,721                           | 609,399                             | 75,639                            | 533,760                                 | 477,891                         | 55,869             | 41,068                  | 14,801                          |
| 2016 Sep   | 463,548                 | 189,607                              | 273,941                     | 211,588                         | 62,353             | 55,569                     | 6,784                           | 625,026                             | 88,863                            | 536,164                                 | 482,123                         | 54,040             | 39,157                  | 14,883                          |
| Oct  | 455,918                 | 181,124                              | 274,794                     | 211,046                         | 63,748             | 57,061                     | 6,687                           | 617,492                             | 85,178                            | 532,315                                 | 477,303                         | 55,012             | 40,074                  | 14,938                          |
| Nov  | 455,203                 | 177,147                              | 278,057                     | 213,176                         | 64,880             | 58,238                     | 6,642                           | 615,201                             | 80,742                            | 534,459                                 | 479,132                         | 55,327             | 40,611                  | 14,716                          |
| Dec  | 445,368                 | 167,575                              | 277,794                     | 213,498                         | 64,295             | 57,575                     | 6,721                           | 609,399                             | 75,639                            | 533,760                                 | 477,891                         | 55,869             | 41,068                  | 14,801                          |
| 2017 Jan   | 444,996                 | 165,652                              | 279,345                     | 214,462                         | 64,882             | 58,182                     | 6,700                           | 613,663                             | 73,752                            | 539,911                                 | 485,880                         | 54,031             | 39,036                  | 14,995                          |
| Feb  | 443,774                 | 161,817                              | 281,957                     | 215,466                         | 66,490             | 59,330                     | 7,160                           | 616,354                             | 77,289                            | 539,065                                 | 482,084                         | 56,981             | 41,678                  | 15,303                          |
| Emerging economies and developing countries <sup>3</sup> |                         |                                      |                             |                                 |                    |                            |                                 |                                     |                                   |   |                                 |                    |                         |                                 |
| 2013   | 89,826                  | 3,303                                | 86,523                      | 28,937                          | 57,586             | 55,829                     | 1,757                           | 86,829                              | 1,307                             | 85,522                                  | 37,487                          | 48,035             | 15,755                  | 32,280                          |
| 2014   | 100,400                 | 4,849                                | 95,551                      | 35,193                          | 60,358             | 58,659                     | 1,699                           | 90,439                              | 1,153                             | 89,285                                  | 40,931                          | 48,354             | 17,003                  | 31,352                          |
| 2015   | 104,276                 | 3,094                                | 101,182                     | 41,825                          | 59,358             | 57,908                     | 1,450                           | 91,912                              | 947                               | 90,964                                  | 36,908                          | 54,057             | 18,346                  | 35,711                          |
| 2016   | 106,063                 | 2,647                                | 103,416                     | 41,192                          | 62,224             | 60,727                     | 1,497                           | 90,708                              | 1,401                             | 89,307                                  | 34,132                          | 55,175             | 19,875                  | 35,300                          |
| 2016 Sep   | 104,225                 | 2,676                                | 101,549                     | 40,107                          | 61,443             | 59,790                     | 1,653                           | 91,799                              | 1,156                             | 90,643                                  | 35,671                          | 54,972             | 17,701                  | 37,272                          |
| Oct  | 105,660                 | 2,646                                | 103,014                     | 40,753                          | 62,261             | 60,691                     | 1,570                           | 90,518                              | 1,208                             | 89,310                                  | 34,373                          | 54,938             | 17,362                  | 37,576                          |
| Nov  | 105,996                 | 2,791                                | 103,205                     | 41,200                          | 62,005             | 60,481                     | 1,524                           | 90,431                              | 1,252                             | 89,178                                  | 33,850                          | 55,328             | 17,875                  | 37,453                          |
| Dec  | 106,063                 | 2,647                                | 103,416                     | 41,192                          | 62,224             | 60,727                     | 1,497                           | 90,708                              | 1,401                             | 89,307                                  | 34,132                          | 55,175             | 19,875                  | 35,300                          |
| 2017 Jan   | 107,458                 | 2,600                                | 104,858                     | 42,799                          | 62,059             | 60,441                     | 1,618                           | 89,304                              | 1,382                             | 87,922                                  | 33,872                          | 54,050             | 18,681                  | 35,369                          |
| Feb  | 109,979                 | 2,942                                | 107,036                     | 43,359                          | 63,677             | 62,085                     | 1,593                           | 92,159                              | 1,446                             | 90,713                                  | 34,080                          | 56,633             | 19,625                  | 37,008                          |

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

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

## XII External sector

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

EUR 1 = currency units ...

| Yearly<br>or monthly<br>average | Australia<br>AUD | Canada<br>CAD | China<br>CNY <sup>1</sup> | Denmark<br>DKK | Japan<br>JPY | Norway<br>NOK | Sweden<br>SEK | Switzerland<br>CHF | United Kingdom<br>GBP | United States<br>USD |
|---------------------------------|------------------|---------------|---------------------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 1999                            | 1.6523           | 1.5840        | .                         | 7.4355         | 121.32       | 8.3104        | 8.8075        | 1.6003             | 0.65874               | 1.0658               |
| 2000                            | 1.5889           | 1.3706        | <sup>2</sup> 7.6168       | 7.4538         | 99.47        | 8.1129        | 8.4452        | 1.5579             | 0.60948               | 0.9236               |
| 2001                            | 1.7319           | 1.3864        | 7.4131                    | 7.4521         | 108.68       | 8.0484        | 9.2551        | 1.5105             | 0.62187               | 0.8956               |
| 2002                            | 1.7376           | 1.4838        | 7.8265                    | 7.4305         | 118.06       | 7.5086        | 9.1611        | 1.4670             | 0.62883               | 0.9456               |
| 2003                            | 1.7379           | 1.5817        | 9.3626                    | 7.4307         | 130.97       | 8.0033        | 9.1242        | 1.5212             | 0.69199               | 1.1312               |
| 2004                            | 1.6905           | 1.6167        | 10.2967                   | 7.4399         | 134.44       | 8.3697        | 9.1243        | 1.5438             | 0.67866               | 1.2439               |
| 2005                            | 1.6320           | 1.5087        | 10.1955                   | 7.4518         | 136.85       | 8.0092        | 9.2822        | 1.5483             | 0.68380               | 1.2441               |
| 2006                            | 1.6668           | 1.4237        | 10.0096                   | 7.4591         | 146.02       | 8.0472        | 9.2544        | 1.5729             | 0.68173               | 1.2556               |
| 2007                            | 1.6348           | 1.4678        | 10.4178                   | 7.4506         | 161.25       | 8.0165        | 9.2501        | 1.6427             | 0.68434               | 1.3705               |
| 2008                            | 1.7416           | 1.5594        | 10.2236                   | 7.4560         | 152.45       | 8.2237        | 9.6152        | 1.5874             | 0.79628               | 1.4708               |
| 2009                            | 1.7727           | 1.5850        | 9.5277                    | 7.4462         | 130.34       | 8.7278        | 10.6191       | 1.5100             | 0.89094               | 1.3948               |
| 2010                            | 1.4423           | 1.3651        | 8.9712                    | 7.4473         | 116.24       | 8.0043        | 9.5373        | 1.3803             | 0.85784               | 1.3257               |
| 2011                            | 1.3484           | 1.3761        | 8.9960                    | 7.4506         | 110.96       | 7.7934        | 9.0298        | 1.2326             | 0.86788               | 1.3920               |
| 2012                            | 1.2407           | 1.2842        | 8.1052                    | 7.4437         | 102.49       | 7.4751        | 8.7041        | 1.2053             | 0.81087               | 1.2848               |
| 2013                            | 1.3777           | 1.3684        | 8.1646                    | 7.4579         | 129.66       | 7.8067        | 8.6515        | 1.2311             | 0.84926               | 1.3281               |
| 2014                            | 1.4719           | 1.4661        | 8.1857                    | 7.4548         | 140.31       | 8.3544        | 9.0985        | 1.2146             | 0.80612               | 1.3285               |
| 2015                            | 1.4777           | 1.4186        | 6.9733                    | 7.4587         | 134.31       | 8.9496        | 9.3535        | 1.0679             | 0.72584               | 1.1095               |
| 2016                            | 1.4883           | 1.4659        | 7.3522                    | 7.4452         | 120.20       | 9.2906        | 9.4689        | 1.0902             | 0.81948               | 1.1069               |
| 2016 Apr                        | 1.4802           | 1.4559        | 7.3461                    | 7.4427         | 124.29       | 9.3224        | 9.2027        | 1.0930             | 0.79230               | 1.1339               |
| May                             | 1.5461           | 1.4626        | 7.3864                    | 7.4386         | 123.21       | 9.3036        | 9.2948        | 1.1059             | 0.77779               | 1.1311               |
| June                            | 1.5173           | 1.4477        | 7.4023                    | 7.4371         | 118.45       | 9.3278        | 9.3338        | 1.0894             | 0.79049               | 1.1229               |
| July                            | 1.4694           | 1.4428        | 7.3910                    | 7.4390         | 115.25       | 9.3690        | 9.4742        | 1.0867             | 0.84106               | 1.1069               |
| Aug                             | 1.4690           | 1.4557        | 7.4537                    | 7.4408         | 113.49       | 9.3030        | 9.4913        | 1.0881             | 0.85521               | 1.1212               |
| Sep                             | 1.4768           | 1.4677        | 7.4819                    | 7.4475         | 114.22       | 9.1971        | 9.5655        | 1.0919             | 0.85228               | 1.1212               |
| Oct                             | 1.4470           | 1.4594        | 7.4198                    | 7.4402         | 114.47       | 9.0009        | 9.7073        | 1.0887             | 0.89390               | 1.1026               |
| Nov                             | 1.4331           | 1.4519        | 7.3883                    | 7.4406         | 116.93       | 9.0807        | 9.8508        | 1.0758             | 0.86894               | 1.0799               |
| Dec                             | 1.4356           | 1.4070        | 7.2983                    | 7.4362         | 122.39       | 9.0252        | 9.7095        | 1.0750             | 0.84441               | 1.0543               |
| 2017 Jan                        | 1.4252           | 1.4032        | 7.3189                    | 7.4355         | 122.14       | 8.9990        | 9.5110        | 1.0714             | 0.86100               | 1.0614               |
| Feb                             | 1.3886           | 1.3942        | 7.3143                    | 7.4348         | 120.17       | 8.8603        | 9.4762        | 1.0660             | 0.85273               | 1.0643               |
| Mar                             | 1.4018           | 1.4306        | 7.3692                    | 7.4356         | 120.68       | 9.0919        | 9.5279        | 1.0706             | 0.86560               | 1.0685               |

\* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference

rates, see Statistical Supplement 5, Exchange rate statistics. <sup>1</sup> Up to March 2005, ECB indicative rates. <sup>2</sup> Average from 13 January to 29 December 2000.

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

| From           | Country     | Currency           | ISO currency code | EUR 1 = currency units ... |
|----------------|-------------|--------------------|-------------------|----------------------------|
| 1999 January 1 | Austria     | Austrian schilling | ATS               | 13.7603                    |
|                | Belgium     | Belgian franc      | BEF               | 40.3399                    |
|                | Finland     | Finnish markka     | FIM               | 5.94573                    |
|                | France      | French franc       | FRF               | 6.55957                    |
|                | Germany     | Deutsche Mark      | DEM               | 1.95583                    |
|                | Ireland     | Irish pound        | IEP               | 0.787564                   |
|                | Italy       | Italian lira       | ITL               | 1,936.27                   |
|                | Luxembourg  | Luxembourg franc   | LUF               | 40.3399                    |
|                | Netherlands | Dutch guilder      | NLG               | 2.20371                    |
|                | Portugal    | Portuguese escudo  | PTE               | 200.482                    |
|                | Spain       | Spanish peseta     | ESP               | 166.386                    |
| 2001 January 1 | Greece      | Greek drachma      | GRD               | 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 <sup>1</sup>                 |   |   |   | EER-38 <sup>2</sup> |  | Based on the deflators of total sales <sup>3</sup>       |                     |                         |                           | Based on consumer price indices               |                           |                           |
|          | Nominal                             | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product <sup>3</sup> | In real terms based on unit labour costs of national economy <sup>3</sup> | Nominal             | In real terms based on consumer price indices <sup>4</sup> | 26 selected industrial countries <sup>5</sup>            |                     |                         | 37 countries <sup>6</sup> | 26 selected industrial countries <sup>5</sup> | 37 countries <sup>6</sup> | 56 countries <sup>7</sup> |
|          |                                     |   |   |   |                     |  | Total  | Euro area countries | Non-euro area countries |                           |   |                           |                           |
| 1999     | 96.3                                | 96.0  | 96.1  | 96.0  | 96.5                | 95.8   | 97.8   | 99.5                | 95.8                    | 97.6                      | 98.2  | 98.0                      | 97.7                      |
| 2000     | 87.1                                | 86.6  | 85.9  | 85.2  | 87.9                | 85.8   | 91.7   | 97.3                | 85.1                    | 90.7                      | 92.9  | 91.9                      | 90.9                      |
| 2001     | 87.8                                | 87.1  | 86.5  | 86.1  | 90.5                | 86.9   | 91.5   | 96.3                | 85.9                    | 90.0                      | 92.9  | 91.4                      | 90.8                      |
| 2002     | 90.1                                | 90.2  | 89.5  | 89.5  | 95.0                | 90.5   | 92.2   | 95.4                | 88.5                    | 90.6                      | 93.5  | 91.9                      | 91.7                      |
| 2003     | 100.7                               | 101.3   | 100.4   | 100.7   | 106.9               | 101.4  | 95.6   | 94.5                | 97.6                    | 94.8                      | 97.1  | 96.5                      | 96.7                      |
| 2004     | 104.5                               | 105.0   | 103.3   | 104.2   | 111.5               | 105.1  | 95.9   | 93.2                | 100.0                   | 95.0                      | 98.5  | 98.0                      | 98.3                      |
| 2005     | 102.9                               | 103.5   | 101.2   | 102.3   | 109.5               | 102.5  | 94.7   | 91.9                | 99.0                    | 92.9                      | 98.5  | 96.9                      | 96.6                      |
| 2006     | 102.8                               | 103.5   | 100.4   | 101.1   | 109.4               | 101.8  | 93.4   | 90.3                | 98.4                    | 91.2                      | 98.6  | 96.5                      | 95.8                      |
| 2007     | 106.3                               | 106.2   | 102.3   | 103.4   | 112.9               | 103.8  | 94.4   | 89.4                | 102.4                   | 91.4                      | 100.9   | 97.9                      | 97.0                      |
| 2008     | 109.4                               | 108.3   | 103.7   | 106.7   | 117.1               | 105.8  | 94.5   | 88.0                | 105.4                   | 90.4                      | 102.2   | 97.8                      | 97.1                      |
| 2009     | 110.8                               | 109.0   | 104.5   | 111.5   | 120.0               | 106.8  | 94.7   | 88.8                | 104.6                   | 91.0                      | 101.8   | 98.0                      | 97.5                      |
| 2010     | 103.6                               | 101.3   | 96.2  | 103.5   | 111.5               | 97.8   | 92.2   | 88.5                | 98.2                    | 87.2                      | 98.8  | 93.6                      | 92.0                      |
| 2011     | 103.3                               | 100.2   | 94.1  | 102.0   | 112.2               | 97.2   | 91.8   | 88.2                | 97.6                    | 86.3                      | 98.2  | 92.8                      | 91.3                      |
| 2012     | 97.6                                | 95.0  | 88.6  | 95.9  | 107.0               | 92.4   | 90.0   | 88.2                | 92.6                    | 83.7                      | 95.9  | 89.8                      | 88.2                      |
| 2013     | 101.2                               | 98.2  | 91.7  | 98.9  | 111.9               | 95.5   | 92.4   | 88.7                | 98.4                    | 85.7                      | 98.3  | 91.6                      | 90.2                      |
| 2014     | 101.8                               | 97.8  | 91.9  | 100.0   | 114.7               | 96.1   | 93.2   | 89.6                | 98.9                    | 86.5                      | 98.5  | 91.8                      | 91.0                      |
| 2015     | 92.4                                | 88.4  | 83.6  | 89.6  | 106.5               | P 87.8   | 90.8   | 90.7                | 90.6                    | 83.0                      | 94.7  | 86.9                      | P 86.3                    |
| 2016     | 94.8                                | 90.1  | P 85.7  | P 90.6  | 110.4               | P 90.0   | 91.5   | 91.2                | 91.8                    | 84.3                      | P 95.2  | P 87.8                    | P 87.4                    |
| 2014 Apr | 104.2                               | 100.4   |   |   | 117.0               | 98.4   |  |                     |                         |                           | 99.1  | 93.0                      | 92.1                      |
| May      | 103.6                               | 99.5  |   |   | 116.1               | 97.3   |  |                     |                         |                           | 98.8  | 92.6                      | 91.5                      |
| June     | 102.7                               | 98.7  | 93.3  | 101.3   | 115.1               | 96.5   | 93.5   | 89.5                | 99.9                    | 87.2                      | 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  |   |   | 114.0               | 95.3   |  |                     |                         |                           | 98.4  | 91.8                      | 90.7                      |
| Sep      | 99.9                                | 95.9  | 91.1  | 99.4  | 112.3               | 93.9   | 92.9   | 89.6                | 98.1                    | 86.2                      | 98.0  | 91.0                      | 89.9                      |
| Oct      | 99.1                                | 95.0  |   |   | 111.8               | 93.2   |  |                     |                         |                           | 97.6  | 90.4                      | 89.4                      |
| Nov      | 99.0                                | 94.9  | 89.5  | 97.3  | 111.9               | 93.2   | 92.8   | 90.0                | 97.1                    | 85.5                      | 97.7  | 90.3                      | 89.5                      |
| Dec      | 99.0                                | 94.8  |   |   | 113.1               | 93.9   |  |                     |                         |                           | 97.6  | 90.2                      | 89.8                      |
| 2015 Jan | 95.2                                | 91.0  |   |   | 108.9               | 90.1   |  |                     |                         |                           | 95.7  | 88.2                      | 87.5                      |
| Feb      | 93.3                                | 89.5  | 84.1  | 91.3  | 107.0               | 88.7   | 90.7   | 90.4                | 91.0                    | 83.0                      | 95.3  | 87.6                      | 86.9                      |
| Mar      | 90.6                                | 86.9  |   |   | 103.8               | 85.9   |  |                     |                         |                           | 94.2  | 86.1                      | 85.2                      |
| Apr      | 89.7                                | 86.1  |   |   | 102.4               | 84.7   |  |                     |                         |                           | 93.9  | 85.6                      | 84.5                      |
| May      | 91.6                                | 87.8  | 82.4  | 88.3  | 104.7               | 86.5   | 90.3   | 90.6                | 89.8                    | 82.4                      | 94.6  | 86.6                      | 85.6                      |
| June     | 92.3                                | 88.5  |   |   | 106.0               | 87.5   |  |                     |                         |                           | 94.7  | 86.9                      | 86.1                      |
| July     | 91.3                                | 87.5  |   |   | 105.1               | 86.6   |  |                     |                         |                           | 94.3  | 86.3                      | 85.6                      |
| Aug      | 93.0                                | 88.9  | 83.9  | 89.7  | 108.1               | 88.9   | 90.9   | 90.8                | 90.9                    | 83.3                      | 94.9  | 87.2                      | 87.0                      |
| Sep      | 93.8                                | 89.7  |   |   | 109.6               | 90.1   |  |                     |                         |                           | 95.1  | 87.6                      | 87.7                      |
| Oct      | 93.6                                | 89.6  |   |   | 109.0               | 89.6   |  |                     |                         |                           | 95.1  | 87.5                      | 87.4                      |
| Nov      | 91.1                                | 87.1  | 84.1  | 89.3  | 106.0               | P 86.9   | 91.1   | 91.0                | 90.8                    | 83.5                      | 94.1  | 86.3                      | P 85.9                    |
| Dec      | 92.5                                | 88.3  |   |   | 108.0               | P 88.4   |  |                     |                         |                           | 94.3  | 86.7                      | P 86.5                    |
| 2016 Jan | 93.6                                | 89.1  |   |   | 109.9               | P 89.5   |  |                     |                         |                           | 94.5  | 87.1                      | P 87.3                    |
| Feb      | 94.7                                | 90.0  | P 85.5  | P 90.5  | 111.3               | P 90.8   | 91.4   | 91.2                | 91.6                    | 84.2                      | 95.0  | 87.6                      | P 87.7                    |
| Mar      | 94.1                                | 89.5  |   |   | 110.0               | P 89.8   |  |                     |                         |                           | 95.0  | 87.4                      | P 87.3                    |
| Apr      | 94.8                                | 90.1  |   |   | 110.6               | P 90.2   |  |                     |                         |                           | 95.3  | 87.8                      | P 87.5                    |
| May      | 95.1                                | 90.5  | P 85.9  | P 90.8  | 111.1               | P 90.7   | 91.5   | 91.2                | 91.7                    | 84.5                      | 95.1  | 88.0                      | P 87.8                    |
| June     | 94.7                                | 90.3  |   |   | 110.5               | P 90.3   |  |                     |                         |                           | 94.9  | 87.8                      | P 87.5                    |
| July     | 94.9                                | 90.4  |   |   | 110.2               | P 89.9   |  |                     |                         |                           | 95.2  | 87.9                      | P 87.3                    |
| Aug      | 95.2                                | 90.6  | P 86.0  | P 90.6  | 110.6               | P 90.2   | 91.6   | 91.2                | 92.1                    | 84.4                      | 95.4  | 88.0                      | P 87.5                    |
| Sep      | 95.4                                | 90.7  |   |   | 110.9               | P 90.3   |  |                     |                         |                           | 95.5  | 88.0                      | P 87.6                    |
| Oct      | 95.5                                | 90.8  |   |   | 110.6               | P 90.1   |  |                     |                         |                           | 95.8  | 88.1                      | P 87.5                    |
| Nov      | 95.0                                | 90.2  | P 85.6  | P 90.3  | 110.3               | P 89.7   | 91.5   | 91.1                | 91.9                    | 84.2                      | 95.2  | 87.7                      | P 87.1                    |
| Dec      | 94.2                                | 89.6  |   |   | 109.2               | P 88.9   |  |                     |                         |                           | P 95.2  | P 87.7                    | P 87.0                    |
| 2017 Jan | 94.4                                | P 89.7  |   |   | 109.7               | P 89.1   |  |                     |                         |                           | P 95.0  | P 87.5                    | P 86.8                    |
| Feb      | 93.9                                | P 89.3  | ...   | ...   | 108.8               | P 88.3   | ...  | ...                 | ...                     | ...                       | P 94.9  | P 87.3                    | P 86.4                    |
| Mar      | 94.4                                | P 89.8  |   |   | 109.2               | P 88.6   |  |                     |                         |                           | P 95.2  | P 87.6                    | P 86.5                    |

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

Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>6</sup> Euro area countries (see footnote 5) and countries belonging to the EER-19 group. <sup>7</sup> Euro area countries and countries belonging to the EER-38 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### May 2016

- The current economic situation in Germany

#### June 2016

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

#### July 2016

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

#### August 2016

- The current economic situation in Germany

#### September 2016

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

#### October 2016

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

#### November 2016

- The current economic situation in Germany



#### December 2016

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

#### January 2017

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

#### February 2017

- The current economic situation in Germany

#### March 2017

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

#### April 2017

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

### Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

### Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2017<sup>2, 4</sup>
- 2 Banking statistics customer classification, January 2017<sup>2</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2010 to 2015, May 2016<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2012 bis 2013, May 2016<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2016<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 52/2016  
Trade in value added: Do we need new measures of competitiveness?
- 01/2017  
Will German banks earn their cost of capital?
- 02/2017  
Cross-border prudential policy spillovers: How much? How important? Evidence from the international banking research network
- 03/2017  
The role of structural funding for stability in the German banking sector
- 04/2017  
External financing and economic activity in the euro area – Why are bank loans special?
- 05/2017  
A model-based analysis of the macroeconomic impact of the refugee migration to Germany
- 06/2017  
Scarcity effects of QE: a transaction-level analysis in the Bund market
- 07/2017  
Bank stress testing under different balance sheet assumptions
- 08/2017  
The effects of US monetary policy shocks: applying external instrument identification to a dynamic factor model

o Not available on the website.

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

For footnotes, see p 86•.

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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<sup>1</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.

<sup>2</sup> Available on the website only.

<sup>3</sup> Available in German only.

<sup>4</sup> 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.