



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Upswing process continues*

Economic data for industry were disappointing for the second consecutive month. This does not indicate an interruption of the upswing process, but its underlying pace is slower than would be suggested by looking in isolation at the quarterly growth rate of gross domestic product (GDP) for the fourth quarter of 2014. This is borne out not only by the fact that sentiment in trade and industry is still muted despite a distinct recovery, but also by orders received by industry faltering in the first two months of the year. Economic growth may nonetheless be described as quite strong, probably still being driven mainly by private consumption. This is implied at least by the strong increase in retail sales. The exceptionally positive consumer climate, which is based on the encouraging labour market situation and substantial increases in real wages, holds out the promise of this development persisting for some time to come.

#### Industry

*Moderate upward tendency in industrial output continues ...*

Industrial output rose by ½% in February compared with the January level, which had undergone significant downward revision and been depressed by a “bridge day” effect. Both months taken together were, on average, slightly up on the previous quarter by ¼%. Output of intermediate goods increased by 1%, while capital goods production remained virtually unchanged. By contrast, output of consumer goods declined by 1%.

*... but lull in orders received*

Orders received by German industry in February remained a seasonally adjusted 1% below their already depressed level of January. On average, both months were 1¾% down on the final quarter of 2014. One key reason for this is that

a comparatively small number of large orders, especially for export, have been received since the beginning of 2015. If large orders are excluded, there was likewise a decline (-¾%), however. Export orders declined by 2¼% overall. The drop in demand from the euro area (-4%) was larger than that from non-euro-area countries (-1¼%) and domestically (-¾%), chiefly because of the relatively low volume of orders for the aircraft and aerospace industry. Overall, orders for intermediate goods and for capital goods fell by 1¾% and 2% respectively. By contrast, consumer goods recorded a growth in orders of 1%.

After seasonal adjustment, industrial sales in February were up slightly by ½% on the month. However, January and February showed an increase of 1¼% on average compared with the final quarter of 2014. Export business saw an increase of almost 2%, with growth in the euro area (+1¾%) being almost as steep as that in non-euro-area countries (+2%). This contrasted with only a marginal increase in sales in Germany (+½%). Exports of goods picked up again in February (+1½%) and, taking the average of the first two months of the year, maintained the high level of the previous quarter in spite of the weak figure for January. Imports in February likewise showed a marked increase on the month (+1¾%), a considerable role being played by a rise in import prices compared with January. In nominal terms, January and February together were only slightly up (+½%) on the final quarter of 2014; there was a substantial increase in real terms, however, owing to the marked decline in prices since the autumn.

*Sales in non-euro countries and euro area increase, rise in imports*

#### Construction

Construction output in February was down by a seasonally adjusted 3% on its level in January, which had undergone sharp downward revision. Even so, output on an average of January

*Increase in construction output, strong pick-up in construction orders*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q2	107.7	103.4	111.3	109.5
Q3	109.1	101.8	115.0	106.9
Q4	110.6	103.9	116.1	106.8
Dec	112.2	105.0	118.1	107.6
2015 Jan	109.3	103.2	114.3	118.1
Feb	108.3	103.2	112.5	...
Output; 2010 = 100				
Period	Industry			Construction
	Total	of which		
		Intermediate goods	Capital goods	
2014 Q2	109.6	106.1	116.1	107.8
Q3	109.4	105.2	116.5	106.9
Q4	110.2	106.0	117.3	106.8
Dec	111.2	107.3	118.1	106.6
2015 Jan	110.1	106.9	116.7	110.8
Feb	110.7	107.1	118.1	107.4
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2014 Q2	280.29	228.13	52.16	51.48
Q3	287.09	229.58	57.51	61.16
Q4	291.14	230.83	60.31	60.44
Dec	98.35	76.84	21.51	20.89
2015 Jan	96.32	76.67	19.65	21.32
Feb	97.73	78.07	19.66	20.32
Labour market				
Period	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q3	42,701	494	2,902	6.7
Q4	42,789	518	2,864	6.6
2015 Q1	...	535	2,814	6.5
Jan	42,853	532	2,832	6.5
Feb	42,881	534	2,812	6.5
Mar	...	538	2,798	6.4
Prices; 2010 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
2014 Q3	103.7	105.7	110.0	106.9
Q4	102.7	105.4	110.1	106.6
2015 Q1	...	...	110.8	106.4
Jan	100.2	104.3	.	105.9
Feb	101.4	104.3	.	106.5
Mar	...	...	.	106.7

\* 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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and February was 2¼% up on the final quarter of 2014. The exceptionally mild winter weather at the beginning of the year played a key role in this respect. There was an increase of 1¼% in the main construction industry, and finishing trades were up by 3¼%. New orders in the main construction sector in January showed a considerable rise on the final quarter of 2014 (+10½%), above all owing to the weather. There was an exceptionally strong increase in demand from the public sector, although commercial and housing construction orders picked up, too.

## Labour market

Employment continued to rise in February. The seasonally adjusted number of persons in work in Germany was up by 28,000 on the month. The year-on-year increase was 384,000, or 0.9%. According to the provisional figures of the Federal Employment Agency, which are perhaps overstated owing to changes in the reporting method, the number of employees subject to social security contributions saw a very steep increase in January. The annual increase was 585,000, or 2.0%. By contrast, exclusively low-paid part-time employment declined significantly. As a result of the new general minimum wage, mini-jobs may have been converted to some extent into employment subject to social security contributions. Leading indicators for the labour market published by Ifo and the Federal Employment Agency would suggest that the upturn in employment is continuing.

*Continued upward movement in employment*

Unemployment declined again in March. In seasonally adjusted terms, the number of persons officially registered as unemployed fell by 15,000 on the month and the unemployment rate fell to 6.4%. This represents a fall of 123,000 on the year. Seasonally adjusted underemployment (excluding short-time work) was also down on the month. Although the labour market barometer of the Institute for Employment Research (IAB) declined in March,

*Continued fall in unemployment*

it is signalling a further slight reduction in unemployment for the next few months.

## Prices

*Crude oil prices still at a low level*

Following a significant decrease in the first two weeks of March, crude oil prices were moving upwards again in the second half of the month. Prices were tending to increase further in the first half of April. As this report went to press, the price of a barrel of Brent crude oil stood at US\$62½. The premium on crude oil futures was US\$2¾ for deliveries six months ahead and US\$4½ 12 months ahead.

*Import prices clearly higher, producer prices unchanged*

Import prices in February showed a distinct increase on the month in seasonally adjusted terms. This was essentially a result of the higher cost of energy due to the hike in crude oil prices. Moreover, prices of other goods went up owing to the depreciation of the euro. By contrast, domestic producer prices remained unchanged, as energy price inflation was offset by falling prices for other goods. The year-on-year decline contracted significantly to 3.0% in the case of import prices and only marginally to 2.1% for industrial producer prices. Excluding energy, annual inflation in the case of import prices rose to 1.9%; for consumer goods it was as much as 2.8%.

*Consumer prices increase again*

Seasonally adjusted consumer prices showed a moderate increase of 0.2% in March compared with the previous month. There was a marked rise in the cost of energy and other industrial goods. On the other hand, food prices remained virtually unchanged. Prices for services moderated after showing a marked acceleration in the previous month. This mainly reflected an unusual seasonal pattern in the case of package holidays. Annual inflation as measured by the national consumer price index (CPI) rose to +0.3% and likewise turned positive at +0.1% as defined in the Harmonised Index of Consumer Prices (HICP). Excluding energy, the annual CPI figure was still 1.0% and HICP inflation edged up from 0.9% to 1.0% as well.

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

### Local government finances

In 2014, local government recorded a deficit of €½ billion (including off-budget entities, whose reporting group was expanded to include special-purpose associations). Compared with the preceding year's surplus of €1½ billion, this equates to a deterioration of €2 billion.<sup>2</sup> Overall, revenue rose sharply by 4½% (€9 billion). Growth in tax revenue amounted to 3½% (€2½ billion), with shares in income tax (+6½%) making the key contribution to this total. By contrast, after deducting the revenue shares accruing to other government levels, local business tax receipts were only moderately up on the year (+1½%). All in all, general grants from state government, which are linked to federal states' tax revenue, increased significantly by 7% (€2 billion). Revenue from fees was also up markedly by 4% (€1 billion).

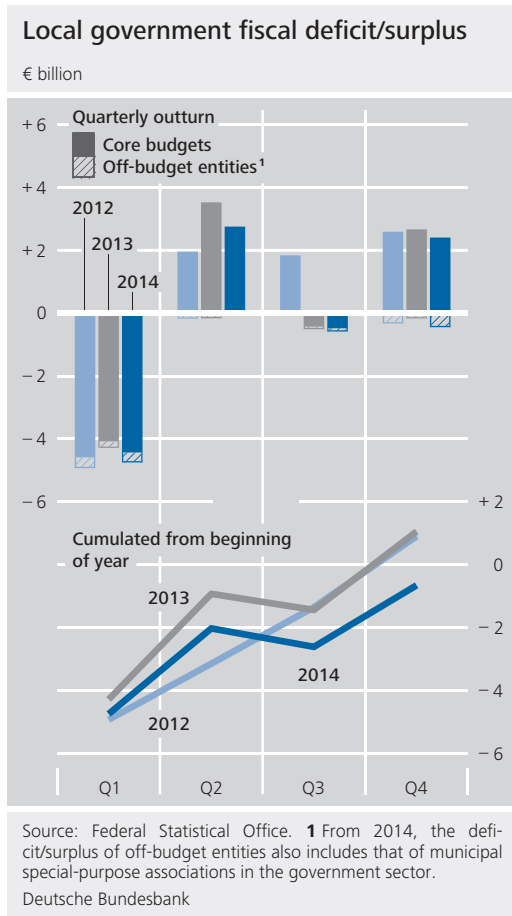
*Slight deficit in 2014 despite significant revenue increases*

At +5½% (+€11½ billion), the rise in expenditure was even higher. The increase of just over 5% (€3 billion) in personnel expenditure could, in large part, be traced back to the pay agreement concluded in spring 2014 but also to the expansion of personnel, particularly in the area of day care for small children, which appears to be ongoing. Other operating expenditure rose by as much as 6% (€3 billion). In addition, spending on social benefits increased sharply by 6% (€2½ billion). The driving factors here included, in particular, higher spending on social assistance and assistance for young people as well as on asylum seekers. By contrast, the accommodation costs financed by local gov-

*Sharp growth in current and investment expenditure*

<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 general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

<sup>2</sup> This deterioration and the changes in revenue and expenditure described in the rest of this commentary had little to do with the change in the reporting group. The Federal Statistical Office largely reconstructed the reporting group for the purposes of the year-on-year comparison.



ernment for persons receiving the basic allowance for job seekers due to unemployment rose at a very moderate pace in the light of a further fall in cases. Fixed asset formation climbed significantly by 9½% (€2 billion) in 2014. This upswing was observed in almost all federal states. However, it is likely that local governments with budgets that are under particular strain have continued to act in a somewhat more restrained manner given strict budgetary rules.

*Annual result likely to be broadly balanced in 2015 as well but, going forward, improvement on the horizon thanks to central government assistance*

Besides already making €1 billion in relief available by raising turnover tax revenue and elevating central government's contribution to accommodation costs for recipients of unemployment benefit II (welfare-related benefit), the Federal Government's plans for 2015 include providing an additional €½ billion from turnover tax receipts to finance increased expenses in connection with asylum seekers and granting investment subsidies to financially weak local governments by setting up a special fund

to which €3½ billion is to be allocated. However, outflows from the latter could be fairly limited this year due to the lead time involved. Even if targeted aid for financially ailing local governments' infrastructure measures could be deemed necessary, the special fund planned by the Federal Government does not appear to be the best way to provide this aid as, in the absence of general exceptional circumstances, pursuant to Article 104 b of the German constitution, the funds may only be used in the relatively limited areas subject to the legislative authority of central government. All in all, local government budgets could be broadly balanced in 2015 as, in addition to the aforementioned relief, further burdens from the 2014 pay agreement are on the horizon and spending is set to continue to rise perceptibly, not least in the case of social benefits. In conjunction with further measures set to provide €1½ billion in relief that have now been announced by central government for 2017 and that, as has been intended for some time, are to be further increased by a significant amount (now by another €2½ billion in net terms) in 2018, it should then be possible for local governments to record surpluses or, at the very least, further marked rises in investment spending.

The Federal Statistical Office published figures for debt attributable to local government core budgets and off-budget entities (including special-purpose associations as of 2014) totalling €143½ billion at the end of 2014.<sup>3</sup> While this barely moved the needle in quarter-on-quarter terms, year-on-year growth amounted to €6 billion. However, the bulk of this increase was probably caused by the reporting group being expanded to include special-purpose associations belonging to the general government sector. The volume of cash advances – which, according to legal provisions, are only intended for bridging short-term liquidity shortfalls – hardly changed on balance over the course of 2014 and stood at a very high level of €49½ bil-

*Rise in debt due to inclusion of special-purpose associations, while cash advances remain at very high level*

<sup>3</sup> This figure includes credit market debt and cash advances as well as debt to other government sectors.



lion at the end of the year. On the one hand, this reflects the various relief programmes implemented in individual states. But some parts of this debt have apparently also simply been converted into credit market debt with a long-term interest rate lock-in period. Hence, the figures for cash advances effectively paint too rosy a picture of the situation. On the other hand, however, the volume of these cash advances remained on a sharp upward trajectory for many local governments. In terms of those federal states with particularly high local government cash advances *per capita*, Hesse recorded a slight year-on-year decline after its local governments were able to more than halve their high overall deficit in 2014. By contrast, deficits escalated significantly in other federal states where local government budgets have been especially strained for some years. This was only partially reflected in developments in cash advances, however. While their rise remained relatively moderate in Rhineland-Palatinate, further marked increases were recorded in North Rhine-Westphalia and Saarland. Many local governments, chiefly in the aforementioned states but also in others, still need to critically review their budgets and promptly take the necessary steps to ensure balanced budgets.

## ■ Securities markets

### Bond market

*Higher outstanding volume of debt securities in the German bond market*

At €131.9 billion, gross issuance in the German bond market in February 2015 was down on the January figure (€141.7 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 increased by €8.2 billion. Foreign debt securities worth €10.9 billion net were placed in the German market, which meant that the outstanding volume of debt securities in Germany rose by €19.0 billion overall.

### Sales and purchases of debt securities

€ billion

Item	2014	2015	
	February	January	February
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	0.7	12.0	8.2
<i>of which</i>			
Bank debt securities	– 9.0	9.1	4.9
Public debt securities	9.3	0.7	– 2.4
Foreign debt securities <sup>2</sup>	4.2	11.2	10.9
<b>Purchases</b>			
Residents	– 9.2	1.5	26.1
Credit institutions <sup>3</sup>	– 1.9	11.6	– 4.8
Deutsche Bundesbank	– 0.6	– 0.7	0.7
Other sectors <sup>4</sup>	– 6.8	– 9.3	30.2
<i>of which</i>			
Domestic debt securities	– 10.1	– 12.0	12.9
Non-residents <sup>2</sup>	14.1	21.7	– 7.1
<b>Total sales/purchases</b>	<b>4.9</b>	<b>23.2</b>	<b>19.0</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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In the reporting month, domestic enterprises increased their capital market debt by €5.6 billion net, compared with €2.3 billion in the previous month.

*Net issuance by domestic enterprises*

Credit institutions issued debt securities worth €4.9 billion net in February. On balance, these were exclusively debt securities issued by specialised credit institutions, the outstanding volume of which rose by €12.1 billion. By contrast, there were net redemptions of other bank debt securities (€5.5 billion), public Pfandbriefe (€0.9 billion) and mortgage Pfandbriefe (€0.7 billion).

*Increase in credit institutions' capital market debt*

In the month under review, the public sector reduced its holdings of bond market liabilities by €2.4 billion. This was attributable primarily to central government (including the resolution agency which is classified as part of it), which redeemed securities worth €8.1 billion net. It mainly reduced the outstanding volume of five-year Federal notes (Bobl) (€13.3 billion), while

*Public sector redemptions of bond market liabilities*

it chiefly issued ten-year Federal bonds (Bunds) (€5.1 billion) as well as two-year Federal Treasury notes (Schätze) (€4.4 billion). State and local government issued debt securities worth €5.8 billion net.

*Domestic non-banks main buyers of debt securities*

Domestic non-banks were virtually the only buyers of debt securities in February, stepping up their purchases by €30.2 billion; this involved predominantly foreign paper on balance. By contrast, non-resident investors sold German bonds worth €7.1 billion. Domestic credit institutions reduced their bond holdings by €4.8 billion, with the focus mainly on foreign paper.

## Equity market

*Higher outstanding volume of foreign shares in the German equity market*

In the reporting month, new shares worth €0.1 billion were issued in the German equity market. In addition, the outstanding volume of foreign shares in the German equity market rose by €2.3 billion. Non-resident investors dominated the buyers' side of the market in February, purchasing €6.4 billion worth of shares. Domestic non-banks acquired equities for €1.0 billion. By contrast, German credit institutions reported net sales totalling €5.0 billion.

## Mutual funds

*Significant inflows to German mutual funds*

In February, domestic mutual funds once again recorded very high inflows (€19.2 billion following €21.9 billion in January 2015). This benefited mainly specialised funds reserved for institutional investors (€15.1 billion). Among the asset classes, mixed securities-based funds in particular recorded substantial inflows (€8.8 billion), as did bond-based funds (€3.8 billion) and share-based funds (€3.3 billion). Foreign mutual funds sold fund shares worth €5.4 billion in the German market. Domestic non-banks were virtually the only buyers of mutual fund shares on balance (€21.3 billion). Foreign investors and German credit institutions acquired mutual fund shares to the tune of €2.5 billion and €0.8 billion, respectively.

## Balance of payments

The German current account recorded a surplus of €16.6 billion in February 2015. This was €0.8 billion up on the January level. A marked increase in the goods account surplus was the main contributing factor, although this was largely offset by the reduction in the invisible current transactions balance comprising services as well as primary and secondary income.

*Slight rise in current account surplus*

In February, the surplus in the goods account rose by €4.0 billion to €19.5 billion, with growth in exports of goods proving significantly stronger than the rise in imports of goods.

*Marked increase in goods account surplus*

In February, Germany recorded a deficit of €2.8 billion in invisible current transactions, compared with a surplus of €0.3 billion one month earlier. The chief reason for this turnaround was the €3.3 billion rise in the secondary income deficit to €7.6 billion, which mainly arose from higher payments to the EU budget. By contrast, the balances of both the services and the primary income accounts remained virtually unchanged. Net receipts on primary income rose by €0.2 billion to €7.2 billion. This was triggered, in particular, by the fact that, following a steep rise in January, there was a sharper decline in dividend payments to foreign investors than in domestic revenue from portfolio investment abroad. The deficit in the services account saw little change at €2.4 billion.

*Distinct decline in invisible current transactions*

The announced asset purchases by the Eurosystem as well as the provisional agreement between the Greek government and the relevant institutions to extend the current assistance programme served to improve sentiment on the international financial markets in February. Against this backdrop, German cross-border portfolio investment generated net capital exports amounting to €16.6 billion in February. Domestic investors purchased foreign securities worth a total of €18.3 billion net, showing a preference for foreign bonds (€12.0 billion) and investment fund shares (€5.4 billion). Holdings

*Outflows of funds in portfolio investment*

of foreign money market paper in German investors' portfolios, on the other hand, were down (€1.1 billion). Non-residents purchased German securities to the tune of €1.7 billion net. The greatest demand was for shares (€6.4 billion) and private bonds (€3.5 billion). By contrast, foreign investors sold German money market paper (€7.8 billion) and public-sector bonds (€2.9 billion).

*Direct investment sees net capital exports*

In February, direct investment generated net capital exports totalling €8.7 billion. German enterprises increased their investment abroad by €14.7 billion, while foreign investment in Germany came to an additional €6.0 billion on balance. Domestic investors increased their activity abroad by €9.9 billion, of which €4.1 billion constituted reinvested earnings. At €4.8 billion, intra-group credit transactions also contributed to the growth in German direct investment abroad. Non-resident investors bolstered their equity capital in Germany by €2.0 billion, providing €3.9 billion worth of additional loans to affiliated enterprises located there.

*Outflows of funds in other investment*

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, saw net capital exports of €2.0 billion in February. This largely reflected outflows of funds recorded in the banking system, split more or less evenly between credit institutions (€6.8 billion net) and the Bundesbank (€6.1 billion). The net external assets of enterprises and households remained more or less at the same level (-€0.1 billion), while general government experienced net inflows of funds from abroad in the amount of €10.7 billion. Although the Bundesbank's claims on TARGET2 balances fell somewhat (-€1.9 billion), this was more than offset by the parallel decline in the Bank's external liabilities (-€8.0 billion).

*Reserve assets*

The Bundesbank's reserve assets increased – at transaction values – by €0.3 billion in February.

## Major items of the balance of payments

€ billion

Item	2014		2015	
	Feb	Jan	FebP	
<b>I Current account</b>	+ 13.3	+ 15.9	+ 16.6	
<b>1 Goods<sup>1</sup></b>	+ 17.3	+ 15.5	+ 19.5	
Exports (fob)	91.2	88.2	94.4	
Imports (fob)	73.9	72.7	74.9	
<b>Memo item</b>				
Foreign trade <sup>2</sup>	+ 16.2	+ 15.9	+ 19.2	
Exports (fob)	92.1	89.9	95.7	
Imports (cif)	75.9	74.1	76.5	
<b>2 Services<sup>3</sup></b>	- 2.8	- 2.4	- 2.4	
Receipts	15.0	17.1	15.9	
Expenditure	17.8	19.4	18.3	
<b>3 Primary income</b>	+ 5.8	+ 7.0	+ 7.2	
Receipts	14.8	17.7	16.9	
Expenditure	9.0	10.7	9.7	
<b>4 Secondary income</b>	- 7.0	- 4.3	- 7.6	
<b>II Capital account</b>	+ 0.4	0.0	0.0	
<b>III Financial account</b>				
(increase: +)	+ 23.5	- 3.7	+ 33.0	
<b>1 Direct investment</b>	0.0	+ 8.9	+ 8.7	
Domestic investment abroad	+ 12.8	+ 7.2	+ 14.7	
Foreign investment in the reporting country	+ 12.8	- 1.7	+ 6.0	
<b>2 Portfolio investment</b>	- 14.8	- 4.9	+ 16.6	
Domestic investment in foreign securities	+ 5.2	+ 12.2	+ 18.3	
Shares <sup>4</sup>	- 3.8	- 0.9	+ 2.1	
Investment fund shares <sup>5</sup>	+ 4.9	+ 1.9	+ 5.4	
Long-term debt securities <sup>6</sup>	+ 1.2	+ 6.9	+ 12.0	
Short-term debt securities <sup>7</sup>	+ 3.0	+ 4.2	- 1.1	
Foreign investment in domestic securities	+ 20.0	+ 17.2	+ 1.7	
Shares <sup>4</sup>	+ 5.9	- 6.0	+ 6.4	
Investment fund shares	0.0	+ 1.5	+ 2.5	
Long-term debt securities <sup>6</sup>	+ 14.9	+ 5.1	+ 0.6	
Short-term debt securities <sup>7</sup>	- 0.8	+ 16.5	- 7.8	
<b>3 Financial derivatives<sup>8</sup></b>	+ 2.6	+ 4.9	+ 5.3	
<b>4 Other investment<sup>9</sup></b>	+ 36.7	- 13.0	+ 2.0	
Monetary financial institutions <sup>10</sup>	+ 21.7	- 24.5	+ 6.8	
of which				
Short-term	+ 19.3	- 29.8	+ 18.7	
Enterprises and households <sup>11</sup>	+ 2.5	+ 7.4	- 0.1	
General government	+ 0.9	+ 4.7	- 10.7	
Bundesbank	+ 11.6	- 0.7	+ 6.1	
<b>5 Reserve assets<sup>12</sup></b>	- 0.9	+ 0.4	+ 0.3	
<b>IV Errors and omissions<sup>13</sup></b>	+ 9.7	- 19.6	+ 16.4	

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



## The evolution of labour market-related government expenditure in Germany

*The extremely favourable and persistently robust development of the German labour market since the middle of the last decade has significantly eased the strain on public finances, with even the severe economic downturn of 2009 ultimately leaving no lasting mark. As a result, labour market-related government expenditure as a percentage of gross domestic product has contracted from 4% to 2½% since 2005. The Federal Employment Agency's spending on unemployment benefit I and active labour market policy measures has fallen significantly, consequently making it possible to cut the contribution rate from 6.5% to 3.0%. Labour market-related expenditure by central government (the basic allowance for job seekers, in particular) initially rose markedly following the entry into force of the Hartz IV reform in 2005 but has been in steady decline since 2009. On the whole, the financial strain on local government budgets has also eased considerably.*

*The Federal Employment Agency may currently be recording surpluses, but a further reduction in the contribution rate would, at most, only appear financially manageable if the present extremely favourable labour market situation and the exceedingly low number of unemployment benefit I recipients were to prove sustainable. Irrespective of this, it would also be possible to cut the contribution rate if central government were to assume financial responsibility for non-insurance-related benefits, which are financed through contributions at the current juncture. It is occasionally proposed at the European level to fundamentally reform unemployment insurance by introducing a European unemployment insurance scheme to partially replace national schemes. However, in order for these proposals to hold water, the economic and socio-political framework of the European Union must be harmonised to a more in-depth and fundamental extent, which is not currently on the agenda.*

*At present, there are no signs of further noticeable relief at the central, state and local government level with respect to labour market-related spending. The fiscal impact of the statutory minimum wage, which was introduced in 2015, hinges on how it affects employment. All other things being equal, the wage increases triggered by the minimum wage will lower the need for transfer payments by general government and also boost its revenue. On the other hand, however, if jobs were lost, which would be a particular concern in the event of sharp increases in the minimum wage in future, it would also place a strain on public finances.*

## The impact of labour market developments on public finances<sup>1</sup>

*Labour market exerts significant influence on public finances*

Developments on the labour market exert a considerable influence on government revenue and expenditure. For example, tax and social contribution receipts fluctuate with employment, wages and salaries. Expenditure is affected by changes in unemployment, in particular, with the main expenditure items including labour market-related benefits such as unemployment benefit I (insurance-related benefit), unemployment benefit II (welfare-related benefit) and spending in connection with active labour market policy measures.

*Labour market-related government expenditure significantly down after rising in the wake of labour market reforms and economic crisis*

Looking at the overall picture, labour market-related government expenditure amounted to €88½ billion in 2004 (for information on the classification of expenditure, see the box on page 15).<sup>2</sup> It was chiefly the merger of unemployment assistance and social assistance to create the basic allowance for job seekers that initially drove this expenditure to €91½ billion in 2005, which was largely attributable to a higher uptake by persons able to work who were generally already entitled to social assistance. However, this was followed by a marked underlying trend decline, which was only interrupted by a brief spike in 2009 as a consequence of the financial and economic crisis. At last report, labour market-related expenditure totalled around €73 billion, meaning that it has contracted sharply as a percentage of gross domestic product (GDP) from 4% to 2½% over the past ten years.

*IAB calculations on fiscal costs of unemployment paint similar picture*

The Institute for Employment Research (IAB) takes a different approach to calculating the fiscal costs of unemployment.<sup>3</sup> First, it factors in the tax and social contribution revenue estimated to be lost as a result of unemployment. Second, compared with the aforementioned calculations, expenditure is defined more narrowly, and spending on non-registered (long-term) unemployed persons is not taken into account.<sup>4</sup> Using this method, a drop in fiscal

costs was recorded immediately after the Hartz IV reform as far back as 2005. Expenditure-related and revenue-related costs calculated in this manner virtually halved as a percentage of GDP from almost 4% in 2005 to 2% in 2013. Here too, the temporary resurgence observed in 2009 and 2010 only briefly overshadowed the general downward trend.

This article will focus on the evolution of labour market-related government expenditure and the range of variables in play since 2005, the year in which the Hartz IV reform entered into force. In addition to spending by the Federal Employment Agency, which is generally financed through contributions, the spotlight will also shine, in particular, on the tax-financed basic allowance for job seekers and other associated benefits, as well as the labour market policy measures implemented at the central, state and local government level. It will go on to also explore the revenue side of the unemployment insurance scheme organised by the Federal Employment Agency, before presenting the financial cross-connections between the Federal Employment Agency and central, state and local government budgets with respect to labour market-related benefits.

*Focus on labour market-related expenditure*

<sup>1</sup> For the evolution of labour market-related government expenditure in the years prior to 2006, see Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, pp 59-83.

<sup>2</sup> Financial relations between central, state and local government, such as, in particular, refunds of administrative costs and the central government grant to the Federal Employment Agency as well as, conversely, the latter's payments to central government, but also central government's contribution to local government expenditure on accommodation, are factored out of the overall review.

<sup>3</sup> See Institute for Employment Research (IAB), Gesamtfiskalische Kosten der Arbeitslosigkeit im Jahr 2013 in Deutschland, Aktuelle Daten und Indikatoren, December 2014. For more information on the methodology used, see IAB, Kosten der Arbeitslosigkeit nochmals gesunken, IAB-Kurzbericht 2/2014, p 11.

<sup>4</sup> The IAB only examines how public finances are affected by factors directly associated with registered unemployment. Consequently, in contrast to the definition used here, expenditure such as spending on participants in training schemes and on recipients of unemployment benefit II who are employed ("income boosters") or not registered as unemployed and cohabiting social allowance recipients is disregarded. According to IAB calculations, around 57% of costs (€32 billion) was attributable to expenditure and 43% (€24 billion) to revenue in 2013.



## The classification of labour market-related expenditure

Labour market-related expenditure is primarily understood here as the total expenditure by the Federal Employment Agency as well as expenditure by the central, state and local governments (especially the former and the latter) on the basic allowance for job seekers and other associated active labour market policy benefits or measures.<sup>1</sup> In this respect, the scope of benefits associated with the basic allowance not only comprises monetary transfers to recipients of unemployment benefit II who are able to work, but also the social allowance for dependants living in the same household who are unable to work (particularly children). Unemployment benefit II recipients also include persons who are not registered as unemployed, but who, for reasons of childcare, nursing care, illness or training, are usually temporarily unavailable to the labour market, or those who take up employment but receive means-tested top-up benefits.

The basic allowance comprises the standard financial need as well as contributions to health and long-term care insurance schemes,<sup>2</sup> the assumption of rent costs of an appropriate level including heating costs<sup>3</sup> and other additional needs. Until 2010, it also included a staggered additional payment after the switch from unemployment benefit I. In connection with the basic allowance, expenses related to the active labour market policy of (re)integrating the long-term unemployed and administrative costs associated with support are also incurred.

Finally, labour market-related expenditure also comprises other needs-based expenditure by central, state and local governments which is closely related to unemploy-

ment benefit II. This includes the additional children's allowance, also introduced in 2005, which aims to prevent low-income families from claiming unemployment benefit II solely to meet the needs of their children. It also includes the education and integration allowances introduced in 2011, which finance primarily non-financial benefits in the area of school and leisure for children and young people who normally receive the basic allowance.<sup>4</sup>

When interpreting the figures, it should be noted that the classification made here does not solely consider government expenditure directly influenced by developments on the labour market, since basic allowances for persons able to work but temporarily unavailable to the labour market are also included, for example. Benefits for family members who are unable to work (social allowance recipients) are also taken into account, given that their needs are related to the income situation of unemployment benefit II recipients living in the same household.

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<sup>1</sup> In 2004, ie before the introduction of the basic allowance (Hartz IV reform), this comprised, in addition to unemployment assistance, the estimated benefits as well as the reintegration and administrative costs borne by central, state and local governments for recipients of a housing allowance and social assistance who were able to work. Following the reform, these expenses were integrated into the basic allowance. In 2005, outstanding expiring unemployment assistance payments were incurred.

<sup>2</sup> Central government also initially made contributions to the statutory pension insurance scheme for unemployment benefit II recipients. These contributions were effectively halved in 2007, and completely abolished in 2011.

<sup>3</sup> Pursuant to section 22 of the Second Book of the Social Security Code (SGB II).

<sup>4</sup> These benefits are also available to children in low-income families who are in receipt of a housing allowance or additional children's allowance.

## The financial development of the Federal Employment Agency

*Federal Employment Agency's financial situation significantly improved since 2005*

Responsibility for the statutory unemployment insurance scheme in Germany lies with the Federal Employment Agency (see the box below for the debate surrounding a European unemployment insurance scheme). In particular, temporary wage substitutes in the event of unemployment and active labour market policy measures are, as a general rule, financed equally by employees and employers in the form of contribution payments. The Federal Employment Agency's finances have been subject to major fluctuations in the past. After over a decade dominated by deficits, which were very high in some instances, and a broadly balanced budget in 2005, sizeable surpluses were initially recorded in 2006 and 2007. However, the crisis then sent the deficits higher still in 2009 and 2010, and the reserves that had been built up previously were fully depleted. The

Federal Employment Agency has since recorded slight surpluses, which have been edging upwards in recent times. However, to look solely at the bottom line would be to ignore a fundamental improvement in the Federal Employment Agency's finances over the past ten years on the back of both positive labour market developments and a generally muted spending policy. Against this favourable backdrop, the contribution rate has swiftly and incrementally contracted by more than half from 6.5% to 3.0% (see the annex on legislative changes on pages 28 to 33). Overall, this shrank the Federal Employment Agency's revenue by almost 5% and its expenditure by almost 5½% on an an-

## Comments on a European unemployment insurance scheme

Discussions on institutional reforms in the EU occasionally elicit a proposal to shift some of the tasks of national unemployment insurance schemes to a European unemployment insurance scheme.<sup>1</sup> The objective is to share the financial burden – which varies from country to country owing to differing developments in unemployment – across the EU or the euro area. A levelling of structural differences would be accompanied by longer-term transfers between the countries. However, it appears that this would only be worthy of consideration if social and economic policy were also fundamentally centralised at the European level, as national decisions would otherwise have a strong financial impact on other member states. But as there is currently no majority to go down that path, the proposals focus more on the potential to improve economic stabilisation by means of a cross-border balancing system. This holds the promise of better cushioning the impact of asymmetric shocks on unemployment in individual countries.

However, if a country has sound public finances, it would currently not be problematic for it to

cover cyclical financing requirements at the national level by depleting reserves or borrowing and then correspondingly replenishing the reserves or repaying the loans in better times. The European budgetary rules are also based on cyclically adjusted budget balances and therefore do not stand in the way of cyclically induced fluctuations in the budgets of national unemployment insurance schemes (automatic stabilisers). Furthermore, it should be borne in mind that although, in principle, the proposals aimed at improving economic stabilisation do not envisage any permanent structural transfers between countries, doubts have been raised from a practical viewpoint – not least regarding whether, for example, enough can be done to counteract the incentives for individual countries to interpret uniform insurance conditions more freely. All in all, as things currently stand, the proposals for a European unemployment insurance scheme appear to hold no water.

<sup>1</sup> See, for example, European Commission, Employment policy beyond the crisis, Social Europe guide, Volume 8, September 2014, pp 48-51.



nual average between 2005 and 2014 (see the table on page 18).<sup>5</sup>

## Expenditure

*Bulk of spending on wage substitutes and vocational assistance*

The Federal Employment Agency's expenditure is dominated by unemployment benefit I, which accounted for approximately half of its budget in 2014. Roughly one-fifth was spent on active labour market policy measures (preparatory vocational training and advanced vocational training, in particular), while around one-quarter was set aside for administrative costs (about one-sixth in net terms if central government's refunds for transferred administrative functions are deducted).

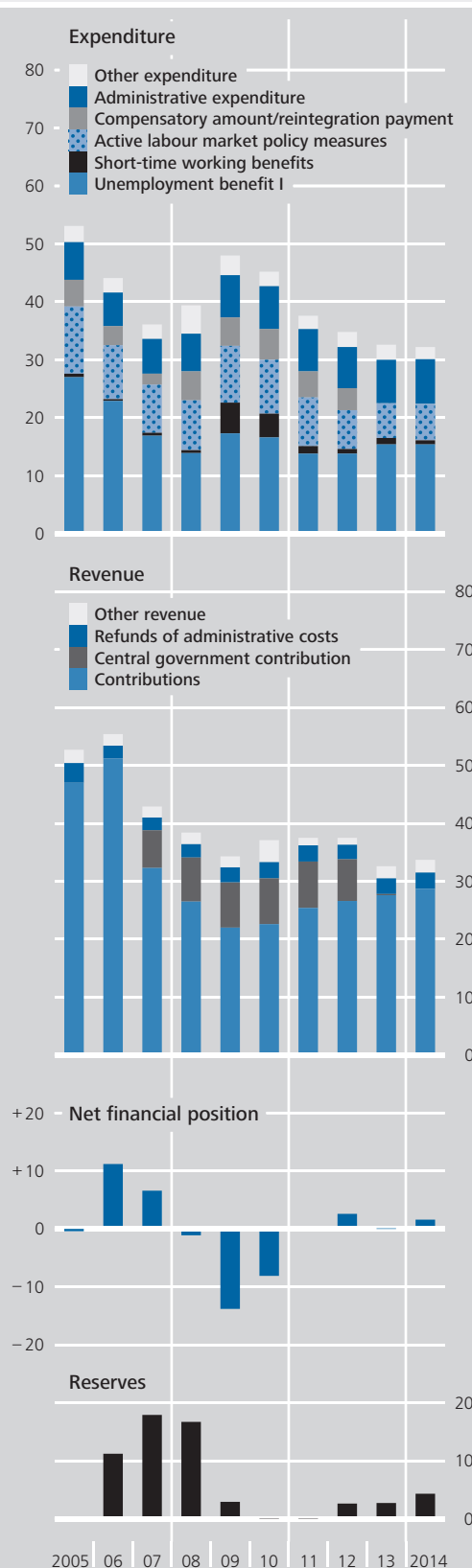
*Since 2005, spending sharply down on wage substitutes ...*

The Federal Employment Agency's spending on both unemployment benefit I and active labour market policy measures has fallen by an average of around 6% *per annum* since 2005. The drop in unemployment benefit I had more or less levelled off by 2008 (see adjacent chart). Expenditure picked up again in the crisis year of 2009 before returning to its previous low level. Spending on unemployment benefit I has thus halved to ½ of GDP at last count, primarily on account of the dwindling number of recipients of unemployment benefit I, which shrank from 1.7 million in 2005 to below 1 million in 2008. Since then, it has only ever edged above the million mark in 2009 and 2010, when pay-

<sup>5</sup> This does not take into account the pension fund for civil servants at the Federal Employment Agency, which was set up in 2008. Contributions calculated in actuarial terms are transferred to this fund for current civil servants out of the Federal Employment Agency's budget. It also received one-off allocations totalling €2.5 billion in the year it was established. At the same time, the fund has assumed current expenditure for pensions and retired civil servants' health-care subsidies. Although contributions currently outstrip payments, this is set to reverse. The Federal Employment Agency is no longer awarding civil servant status to its employees, and the pension reserve should be fully depleted in the latter half of the century. The calculation hinges on the anticipated return on fund capital, which is managed by the Bundesbank. Owing to the persistent low-interest-rate environment, the "allocation rate" (actuarial contribution rate as a percentage of pensionable remuneration) was raised from 60% to 80% with effect from 1 January 2015. The capital stock totalled just over €4½ billion at the end of 2014.

## Finances of the Federal Employment Agency

€ billion



Source: Federal Employment Agency.  
 Deutsche Bundesbank

## Financial development of the Federal Employment Agency\*

€ billion

Item	2005	2010	2011	2012	2013	2014	2014 versus 2005 <sup>1</sup>
<b>Revenue</b>							
Contributions	47.0	22.6	25.4	26.6	27.6	28.7	- 5.3
Revenue from insolvency benefit contributions	1.3	2.9	0.0	0.3	1.2	1.3	0.0
Central government contribution <sup>2</sup>	-	7.9	8.0	7.2	0.2	-	.
Central government refunds of administrative costs	3.4	2.8	2.8	2.5	2.7	2.8	- 2.0
Other revenue	1.0	0.8	1.3	0.9	0.9	0.9	- 1.4
<b>Total</b>	<b>52.7</b>	<b>37.1</b>	<b>37.6</b>	<b>37.4</b>	<b>32.6</b>	<b>33.7</b>	<b>- 4.8</b>
<b>Expenditure</b>							
Unemployment benefit I	27.0	16.6	13.8	13.8	15.4	15.4	- 6.1
Short-time working benefits	0.6	4.1	1.3	0.8	1.1	0.7	1.2
Insolvency benefit	1.2	0.7	0.7	1.0	0.9	0.7	- 6.0
Active labour market policy measures	11.6	9.3	8.4	6.7	6.0	6.3	- 6.6
Benefits pursuant to the Phased Retirement Act ( <i>Altersteilzeitgesetz</i> )	1.1	1.3	1.3	1.3	1.4	1.1	- 0.1
Compensatory amount/reintegration payment	4.6	5.3	4.5	3.8	-	-	.
Administrative expenditure	6.5	7.4	7.3	7.1	7.5	7.7	1.9
Other expenditure	0.4	0.4	0.3	0.3	0.3	0.3	- 5.1
<b>Total</b>	<b>53.1</b>	<b>45.2</b>	<b>37.5</b>	<b>34.8</b>	<b>32.6</b>	<b>32.1</b>	<b>- 5.4</b>
Surplus (+) or deficit (-)	- 0.4	- 8.1	0.0	2.6	0.1	1.6	.
Reserves	0.0	0.0	0.0	2.6	2.7	4.3	.
<i>Memo items</i>							
Contribution rate (as a percentage)	6.5	2.8	3.0	3.0	3.0	3.0	.
Recipients of unemployment benefit I (in thsd)	1,728	1,024	829	849	915	888	- 7.1
Monthly spending per recipient of unemployment benefit I	1,303	1,351	1,384	1,357	1,403	1,443	1.1

Source: Federal Employment Agency. \* Core budget of the Federal Employment Agency, excluding pension fund for civil servants.  
<sup>1</sup> Annual average change as a percentage. <sup>2</sup> Excluding deficit offset by central government up to and including 2005 and again in 2010.  
 2013: last refund of excess reintegration payments in the preceding year.

Deutsche Bundesbank

ments of short-time working benefits, in particular, increased very significantly (see the chart on page 19). Cuts in the maximum period of entitlement (initially from 32 to 18 months from 2006 and finally back up to 24 months from 2008) also drove down the number of recipients.<sup>6</sup> Spending per benefit recipient has, on average, only risen by just over 1% *per annum* amid quite substantial fluctuations.<sup>7</sup> What this ultimately shows is that cyclical unemployment has, over time, tended to increasingly focus on lower income groups. Spending on short-time working benefits, which are normally insignificant in quantitative terms and can be regarded as a special form of unemployment benefit I or, to some extent, as its replacement in times of crisis, spiked in 2009 and 2010 and was amplified further still by government intervention measures – chief among them extending maximum periods of entitlement and refunding social contributions, the onus of which is normally on employers.

In the area of active labour market policy, expenditure fell somewhat more steadily over the overall observation period. While spending likewise increased in this area in the crisis year of 2009, it resumed its downward path in the ensuing period before bottoming out, it would appear, in 2013. All in all, spending on active labour market policy measures has moved largely in tandem with unemployment benefit I and, thus, with unemployment as a whole.<sup>8</sup>

... and on active labour market policy measures

<sup>6</sup> As a general rule, unemployment benefit I is paid out for a maximum of 12 months. On reaching 50, 55 and 58 years of age, this rises to 15, 18 and 24 months respectively (section 147 of the Third Book of the Social Security Code (SGB III)).

<sup>7</sup> Unemployment benefit I is generally set at 60% of the recipient's previous net earned income. If the recipient is the parent or guardian of at least one child, this rises to 67% (section 149 of the Third Book of the Social Security Code (SGB III)).

<sup>8</sup> The reintegration payment, which the Federal Employment Agency paid to central government to refund half of the reintegration benefits and administrative costs for recipients of unemployment benefit II, was completely phased out in 2013. At their peak (in 2010), payments to central government reached almost €5½ billion.

*Administrative costs out of line with downward trend in benefits spending*

By contrast, administrative costs have risen by an average of just under 2% *per annum* (currently totalling just over €7½ billion), with their share of expenditure recently hitting 24%. It should be noted that the Federal Employment Agency also performs administrative functions for central government, especially in connection with support for unemployment benefit II recipients. Factoring out refunds paid by central government for these services, administrative costs account for 16½% of the correspondingly reduced (net) overall expenditure.<sup>9</sup> The sharp decline in unemployment has thus sent administrative expenditure per unemployed person significantly higher. On the one hand, this implies more intensive support. On the other hand, however, this is likely to be an area for potential savings that the Federal Employment Agency has identified and is aiming to tap.<sup>10</sup> Another factor contributing to the rise in the Federal Employment Agency's administrative expenditure was the decision to build up a capital stock to cover future pension obligations. In consolidated terms (including the pension reserve), spending would have risen by 1½% on an annual average.

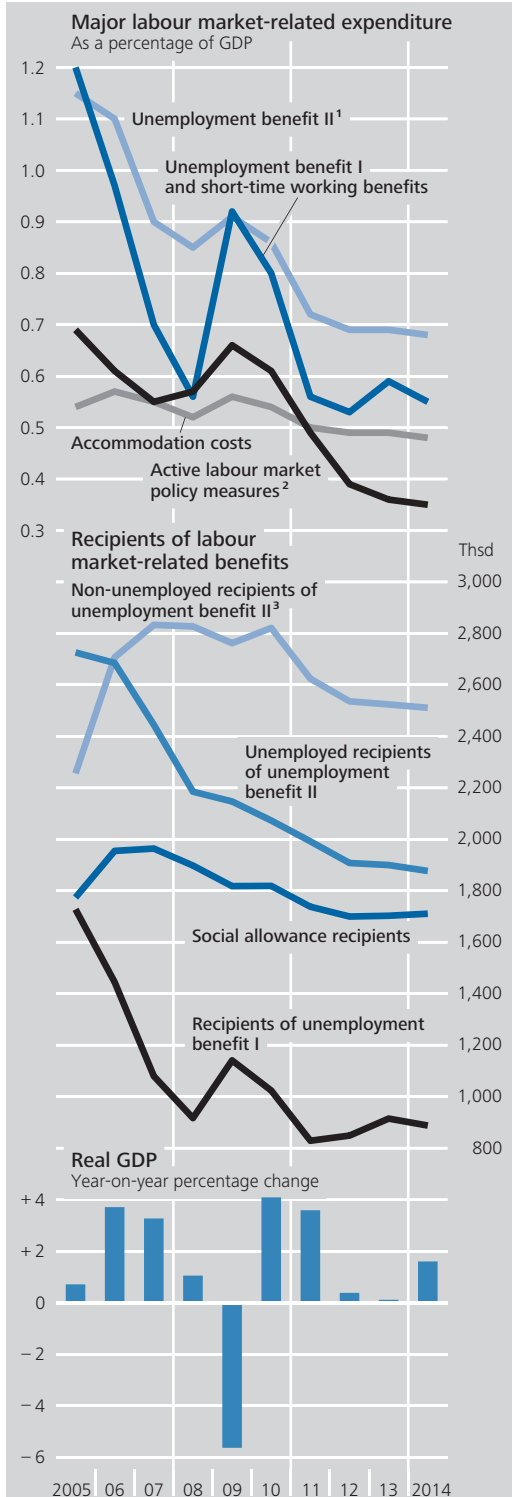
*Phased retirement subsidies discontinued*

Above and beyond its core functions, the Federal Employment Agency also plays a role in subsidising phased retirement. Under the state-subsidised phased retirement scheme introduced in 1996, the Federal Employment Agency reimburses for a maximum of six years the remuneration top-ups and increased pension contributions paid by employers if the vacancies created as a result are filled by either un-

<sup>9</sup> Adjusted for these refunds, administrative costs actually climbed by an annual average of 5% between 2005 and 2014 – but this is attributable, in large part, to the especially high refund amounts transferred in 2005.

<sup>10</sup> For example, the Federal Employment Agency is planning to cut around 17,000 jobs by 2019 (based on a headcount of around 107,000 employees at the end of 2014). See Handelsblatt, interview with Federal Employment Agency Executive Board member Heinrich Alt, 7 April 2015, p 5.

### Labour market-related government expenditure, recipients of benefits and gross domestic product



Sources: Federal Ministry of Finance, Federal Employment Agency, Federal Statistical Office and Bundesbank calculations.  
<sup>1</sup> Including expiring unemployment assistance in 2005. <sup>2</sup> Expenditure by central government and the Federal Employment Agency. <sup>3</sup> Recipients in work ("income boosters") and recipients out of work.  
 Deutsche Bundesbank

employed persons or vocational trainees.<sup>11</sup> These subsidies were discontinued at the end of 2009, with expenditure totalling an average of just over €1 billion *per annum*. Phased retirement contracts concluded in or after 2010 are no longer subsidised by the Federal Employment Agency, meaning that scarcely any spending will be incurred after the end of 2015.

## Revenue

*Revenue side dominated by contributions*

The Federal Employment Agency's revenue largely comprises contributions from employees subject to social security contributions (share in 2014: 85%). On top of these, there are revenue shares earmarked for insolvency benefit and the winter construction subsidy (5% altogether) and, in particular, central government's aforementioned refunds of administrative costs incurred primarily for supporting unemployment benefit II recipients (8½%).<sup>12</sup>

*Revenue patterns mainly shaped by changes in contribution rate*

Revenue patterns were shaped, first and foremost, by the gradual reduction in the contribution rate, which was made possible by the positive labour market situation characterised by rising employment subject to social security contributions and shrinking unemployment figures. While remuneration subject to compulsory insurance rose by an annual average of just over 3% between 2005 and 2014, contribution receipts fell by almost 5½% on an annual average. Besides contribution receipts, significant central government grants financed through turnover tax, in particular, have occasionally played a role since 2007. Insolvency benefit contributions have fluctuated highly erratically. Further to the launch of the second economic stimulus package in the crisis year of 2009, the special contribution rate<sup>13</sup> was raised significantly from 0.1% to 0.41% in 2010 to compensate for a considerable shortfall of around €1 billion. Furthermore, expenditure was expected to remain high in 2010 but turned out to be substantially lower than anticipated. The contribution rate was subsequently set at zero for 2011 in order to run

down the surpluses that had accumulated. By contrast, central government's refunds of administrative costs for recipients of unemployment benefit II climbed very steadily and totalled a volume of almost €3 billion in 2014.

## Financial relations between the Federal Employment Agency and the central government budget

In the years up to and including 2006, central government was required to offset any deficits incurred by the Federal Employment Agency with a grant. This last occurred in 2005 (€½ billion), after which the Federal Employment Agency ran up a considerable surplus of €11 billion in 2006 – the first surplus since German reunification.<sup>14</sup> A rule-based central government grant was subsequently introduced in 2007. Following the rise in the standard rate of turnover tax by 3 percentage points, it was planned for the revenue generated from 1 percentage point to be transferred to the Federal

*Central government grant revised several times and ultimately abolished*

<sup>11</sup> Subsidies from the Federal Employment Agency encompass a top-up amounting to 20% of employees' gross part-time remuneration and a top-up to 90% of full-time pension contributions. In addition, top-up amounts are tax-exempt (albeit subject to incremental tax progression).

<sup>12</sup> Some benefit recipients fall under the authority of municipalities with separate responsibility for the unemployed (Optionskommunen). Under the experimental clause in section 6a of the Second Book of the Social Security Code (SGB II), sole and all-encompassing responsibility for the basic allowance for job seekers was transferred to these municipalities (initially 69 but later reduced to just 67) on 1 January 2005. Since 1 January 2012, a further 41 municipalities have been permitted to establish this form of job centre (see the information on the Act on the Further Development of the Organisation of the Basic Allowance for Job Seekers (Gesetz zur Weiterentwicklung der Organisation der Grundsicherung für Arbeitsuchende) in the annex, pp 28-33). These receive separate refunds from central government.

<sup>13</sup> The contribution rate was set according to each year's financial requirements in the years up to and including 2012 before a fixed contribution rate of 0.15% of insured employees' remuneration was introduced in 2013. Surpluses and deficits arising from the insolvency benefit and the associated contribution are being offset over time via a separate reserve.

<sup>14</sup> Bringing forward the deadline for the transfer of social contributions resulted in social insurance funds receiving almost 13 instead of 12 monthly contributions in 2006. This meant that the Federal Employment Agency recorded one-off windfall receipts estimated at just over €3 billion.

Employment Agency on a permanent basis. At its peak in 2009, this grant constituted no less than almost a quarter of the Federal Employment Agency's total revenue (around €8 billion). The central government grant was initially reduced in 2012 before being abolished altogether in 2013.

*Deficit offset replaced by lending where necessary*

In parallel with the introduction of this rule-based central government grant, central government ceased to offset deficits from 2007 onwards. Deficits run up by the Federal Employment Agency that cannot be covered by reserves now have to be financed using central government loans that, while non-interest-bearing, are repayable. However, no use has hitherto been made of this bridging mechanism. Reserves totalling almost €18 billion had initially been built up by the end of 2007, which were rapidly depleted once again in 2009 and 2010, leaving a financial shortfall of just over €5 billion in 2010. However, in contravention of the new offsetting rule, this was covered by a non-repayable, one-off central government grant.<sup>15</sup> Reserves were built up again recently (end of 2014: almost €4½ billion).

*Reintegration payment likewise eliminated*

Conversely, the Federal Employment Agency also made payments to central government. For instance, the implementation of the Hartz IV reform was initially accompanied by the introduction of a compensatory amount based on the number of benefit recipients switching from unemployment benefit I to unemployment benefit II. This totalled €4½ billion in the year of its introduction (2005) before falling to €2 billion by 2007. The compensatory amount was replaced in 2008 by the reintegration payment, which the Federal Employment Agency used to pay half of the costs relating to the basic allowance (reintegration and administration) incurred by central government. The reintegration payment totalled around €5 billion *per annum* up to 2010, after which it shrank significantly to less than €4 billion in 2012. It was abolished together with the central government grant in 2013. In retrospect, the lasting impression one gains of the Federal Em-

ployment Agency – and of other social security funds, too, for that matter – is that financial relations with central government have repeatedly been the subject of *ad hoc*, unsystematic interference. At the current juncture, central government no longer makes any significant financial contribution towards unemployment insurance.

## Labour market-related expenditure by central, state and local government

### Basic allowances for job seekers

While the Federal Employment Agency essentially represents a contributions-based insurance against the financial repercussions of unemployment by providing insured persons with temporary wage substitutes, means-tested benefits ensuring subsistence are paid out of the central, state and local government budgets. In 2005, the Hartz IV reform combined the benefits of income-based unemployment assistance and social assistance for persons able to work to create the basic allowance for job seekers. As was previously the case for social assistance, the beneficiaries here are not only unemployed persons or persons able to work who are temporarily unavailable to the labour market, but also persons in work whose income is below the basic allowance. Persons who are generally able to work but are in need of financial assistance receive unemployment

*Tax-financed basic allowance for persons able to work and their dependants*

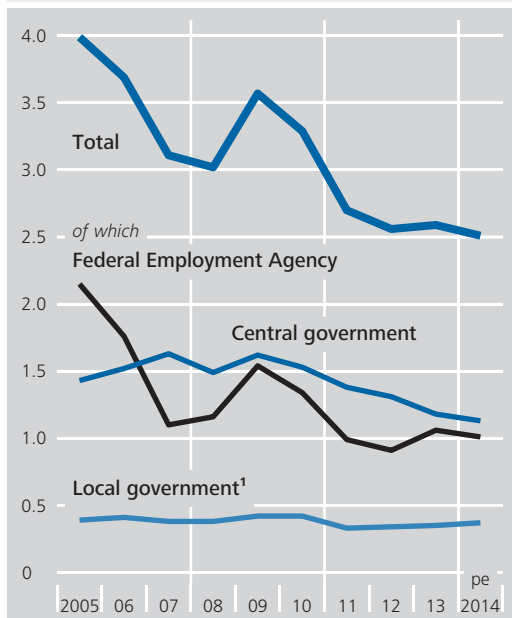
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<sup>15</sup> With respect to the debt brake, the lending facility envisaged since 2007 has not increased the relevant central government deficit as these loans are factored out as financial transactions. As loan repayment only falls due when the Federal Employment Agency has sufficient own funds, this regulation tends to accord some leeway for debt financing and, therefore, provide a way of circumventing the constitutional rule on new borrowing. Due to a one-off grant nevertheless being provided in 2010, the starting deficit to be gradually reduced by central government in subsequent years was higher. The structure chosen therefore granted additional scope for credit financing in later years. See also Deutsche Bundesbank, Federal budget for 2010 and scope for borrowing up to 2016, Monthly Report, February 2010, pp 72-73.



### Labour market-related expenditure by levels of government

As a percentage of GDP



Sources: Federal Ministry of Finance, Federal Employment Agency, Federal Statistical Office and Bundesbank calculations. Adjusted for transfers between federal states. <sup>1</sup> Including the local governments of the city states of Berlin, Bremen and Hamburg. Not including transfers from state governments resulting from the savings in connection with the Hartz IV reform. Deutsche Bundesbank

and services (70%) and net wages and salaries (30%). Over time, the options to top up earnings were notably expanded as well; at the same time, however, the sanctions, too, were tightened to strengthen the incentives to take up employment. In addition, the conditions for drawing the additional children's allowance were eased in 2008, sending the number of recipients sharply higher as well.<sup>18</sup> Lastly, 2011 saw the creation of an education and integration package for children and adolescents as part of the reform of standard financial needs under unemployment benefit II.

Central, state and local governments also fund active labour market policy measures, albeit to a somewhat lesser extent than the Federal Employment Agency. Central government, for example, pays for reintegration benefits for recipients of unemployment benefit II and for other adjustment assistance or job creation schemes. Until 2012, central government also shouldered some of the Federal Employment Agency's expenditure by way of the rule-based grant. Originally it was the state governments of eastern Germany, in particular, which made greater use of their own budgets, co-financed in part by the European Social Fund, to support recipients of social assistance who were able to work and to ease the burden on local governments. When the Hartz IV reform was implemented, the state governments practically discontinued their active labour market policy measures, confining their activities to regionally-specific supplementary measures.

*Active labour market policy measures and Federal Employment Agency grant*

benefit II; cohabiting dependants who are unable to work receive a social allowance.<sup>16</sup> A further needs-based, labour market-related benefit not covered by the basic allowance is added in the form of an additional children's allowance (see also the box on page 15).

The basic allowance for job seekers has been the subject of numerous statutory adjustments. The (maximum) standard monthly rate for unemployment benefit II (for single households) has climbed since its introduction in 2005 from €345 in western Germany (€331 in eastern Germany until 2006) to a uniform €399 in 2015.<sup>17</sup> This rise by an average of 1½% *per annum* was, in particular, attributable to the legislative changes made in 2011 following a ruling by the Federal Constitutional Court. The standard financial needs, which were subsequently raised slightly and nuanced rather more clearly, are now re-evaluated in a more systematic manner every five years or so and adjusted annually in line with the prices of basic goods

*Benefits and options to top up earnings expanded over time*

<sup>16</sup> Pursuant to sections 7 and 8 of the Second Book of the Social Security Code (SGB II) persons who are above the age of 15 and are, for the foreseeable future, not unable to work at least three hours daily due to sickness or disability are deemed able to work.

<sup>17</sup> The current monthly standard financial need pursuant to section 20 of the Second Book of the Social Security Code (SGB II) amounts to €399 for single households or single parents as well as persons of age with underage partners without sufficient own income. For household members (without sufficient own income), an extra €360 is added for each partner of age, €320 for 18 to 25-year-old children, €302 for 14 to 18-year-old children, €267 for 7 to 14-year-old children and €234 for children under the age of seven.

<sup>18</sup> The monthly additional children's allowance currently amounts to up to €140 per child (under the age of 25).

Labour market-related expenditure by central and local government							
€ billion							
Item	2005	2010	2011	2012	2013	2014	2014 versus 2005 <sup>1</sup>
<b>Central government</b>							
Unemployment assistance	1.5	–	–	–	–	–	.
Basic allowance for job seekers, <i>of which</i>	35.2	35.9	33.0	31.8	32.2	32.0	– 1.0
Unemployment benefit II/social allowance	25.0	22.2	19.4	19.0	19.5	19.7	– 2.6
Contribution to accommodation costs	3.5	3.2	4.9	4.8	4.7	4.2	1.8
Reintegration benefits	3.6	6.0	4.4	3.8	3.5	3.4	– 0.5
Refunds of administrative costs	3.1	4.4	4.3	4.2	4.5	4.7	4.9
Children's allowance	0.1	0.4	0.4	0.4	0.4	0.4	14.7
Other active labour market promotion measures (adjustment assistance, job creation schemes)	0.7	0.3	0.4	0.4	0.5	0.5	– 3.6
Grants to Federal Employment Agency <sup>2</sup>	–	7.9	8.0	7.2	0.2	–	.
<b>Total</b>	<b>37.5</b>	<b>44.6</b>	<b>41.8</b>	<b>39.7</b>	<b>33.3</b>	<b>32.9</b>	<b>– 1.5</b>
Adjusted for compensatory amount/reintegration payment by Federal Employment Agency	33.0	39.3	37.3	35.9	33.3	32.9	– 0.0
<b>Local government<sup>3</sup></b>							
Basic allowance for job seekers, <i>of which</i>	12.5	14.0	13.8	13.6	14.0	14.3	1.5
Accommodation costs	12.3	13.8	13.6	13.5	13.8	14.1	1.5
Reintegration, other benefits	0.2	0.2	0.2	0.2	0.2	0.2	2.2
Education and integration benefits	–	–	–	0.4	0.5	0.5	.
<b>Total</b>	<b>12.5</b>	<b>14.0</b>	<b>13.8</b>	<b>14.1</b>	<b>14.5</b>	<b>14.8</b>	<b>1.9</b>
Adjusted for central government contribution to accommodation costs	9.0	10.8	9.0	9.2	9.8	10.6	1.9

Sources: Federal Ministry of Finance, Federal Employment Agency, Federal Statistical Office and Bundesbank calculations. 1 Annually, as a percentage. 2 Excluding deficit offset by central government up to and including 2005 and again in 2010. 3 2014 partly estimated. Not including transfers from state governments resulting from the savings in connection with the Hartz IV reform.

Deutsche Bundesbank

*Financial responsibilities in the context of the basic allowance*

With regard to financial responsibility, central government not only refunds the administrative costs of the Federal Employment Agency and the municipalities with separate responsibility for the unemployed and covers its own active labour market policy measures, as described above; it also bears the full cost of financing unemployment benefit II (including the social allowance) and the additional children's allowance. As a rule, local government covers accommodation and heating costs. However, central government also contributes markedly to these costs by assuming a variable annual share, which differs in part from one federal state to the next; in principle, it also funds all the education and integration benefits (which are also paid out by local government). The resulting percentage share of participation was lifted again this year to provide general relief for local government budgets and now stands at an average of around 36% across Germany (compared with 29% in the starting year of 2005; see also the annex on legislative

changes on pages 28 to 33). On top of this, local governments receive transfers (which are not mentioned here) from the state governments that are generally oriented to the amount which the state governments saved as a result of the Hartz IV reform being introduced and the housing allowance being scrapped for persons able to work.

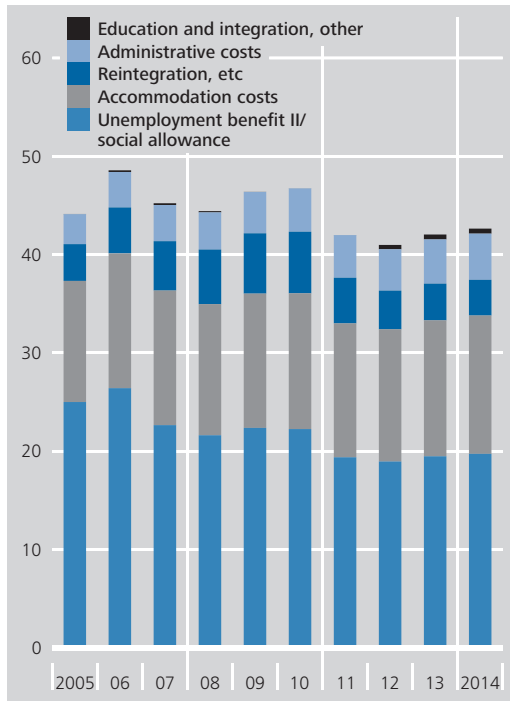
### Expenditure patterns

Labour market-related expenditure by central government captured here (not including spending to offset the Federal Employment Agency's deficit) amounted to €23 billion in 2004 and grew when the Hartz IV reform was introduced in 2005, initially jumping to €33 billion net (1½% of GDP; adjusted for payments by the Federal Employment Agency, but including contribution to local government accommodation costs). (Net) expenditure climbed to €41 billion by 2007 but has shrunk perceptibly

*Central government expenditure sharply higher initially following Hartz IV reform, but considerable decline since 2007*

### Expenditure on basic allowance for job seekers

€ billion



Sources: Federal Ministry of Finance, Federal Employment Agency, Federal Statistical Office and Bundesbank calculations. Deutsche Bundesbank

since 2011 to €33 billion (just over 1% of GDP) at the current end (see also the table on page 23). Thus, current expenditure as a percentage of GDP is barely higher than in 2004, ie before the HartzIV reform entered into force. However, compared with the first few years after the reform, there has been a distinct decline.

*Unemployment benefit II hardly affected by economic cycle*

This development is, *inter alia*, attributable to the largest expenditure item, ie unemployment benefit II (including social allowance), which, having peaked in 2006, declined by an annual average of 3½% to stand at around just over €19½ billion in recent years. Unlike unemployment benefit I, unemployment benefit II is hardly affected by cyclical influences. Generally speaking, poverty under unemployment benefit II is of a structural nature, and fundamental aspects, such as qualifications or family circumstances, play more of a role in determining the need for assistance. Such factors may also be relevant for employed persons, entitling them to draw supplementary benefits.

Expenditure on unemployment benefit II was generally increased through the aforementioned statutory adjustments to the basic allowance benefits. However, this was offset by statutory changes such as the discontinuation of pension contributions for recipients of the basic allowance, but above all by the distinct trend decline in the number of unemployment benefit II recipients (persons able to work but in need of financial assistance). Since rising immediately in the wake of the HartzIV reform and peaking at 5½ million recipients in 2006,<sup>19</sup> the number of recipients dwindled steadily – even during the financial and economic crisis – and from 2012 stabilised at under 4½ million recipients. Together with social allowance recipients, where the decline was somewhat less pronounced, the overall number of recipients drawing these basic allowance benefits has fallen from 7½ million in 2006 to 6 million of late. In this context, the average monthly amount of benefits received by each household in need has decreased from €560 since 2005 to just under €500 of late, which may, *inter alia*, be attributable to pension contributions being scrapped and the reduced share of households with unemployed persons. Unemployment benefit II reflects the decline in unemployment in that unemployed persons as a proportion of the number of persons able to work drawing benefits is down sharply from 55% in 2005 to around 43% at the current end. The number of benefit recipients who were not unemployed but required benefits to top up their income from employment (which is usually low-income and part-time) remained relatively static at just under 1½ million. Their share of the overall number of persons able to

*Higher benefit rates more than offset by lower number of recipients*

<sup>19</sup> According to Federal Employment Agency estimates at the time, there were around 4.4 million persons able to work (including dependants able to work) drawing social and/or unemployment assistance at the end of 2004. Added to this was an unknown number of dependants unable to work. As early as January 2005, the number of recipients of unemployment benefit II who were able to work amounted to 4.5 million and recipients unable to work (social allowance) amounted to 1.6 million (see, for example, Federal Employment Agency, Der Übergang von der Arbeitslosen- und Sozialhilfe zur Grundsicherung für Arbeitsuchende, Sonderbericht, August 2005).



work and drawing benefits has increased overall of late and stood at around one-third in 2014. By contrast, the number as well as the percentage share of persons receiving benefits who were not registered as unemployed and who were able to work but temporarily unavailable to the labour market fell meanwhile.<sup>20</sup>

*Other benefits under unemployment benefit II*

Central government contributions to local government accommodation costs fluctuated in line with statutory adjustments and amounted to just over €4 billion of late, whereas refunds of administrative costs to the Federal Employment Agency and municipalities with separate responsibility for the unemployed grew by around 5% *per annum* to reach just over €4½ billion. Yet active labour market policy developments played an important role, too. For example, reintegration payments for unemployment benefit II recipients climbed to €6 billion in 2010, only to fall back to their 2005 level of €3½ billion of late.

*Local government accommodation costs relatively constant*

Local governments<sup>21</sup> benefited financially from the Hartz IV reform and their overall labour market-related expenditure dropped overall from an estimated €10 billion in 2004 to €9 billion net in 2005 (since then, almost exclusively accommodation costs, adjusted for central government contributions). Spending has since climbed by an annual average of 2% to around €10½ billion in 2014, although the benefit recipient ratios sometimes differ substantially between states and between individual local governments. However, local government expenditure as a percentage of GDP virtually never exceeded ½%. Average monthly refunds to households in need increased perceptibly from €275 to roughly €360. This development is likely to have reflected higher rental and energy prices, particularly in urban areas, where a disproportionate number of benefit recipients reside. The net cost for local government budgets is likely to be somewhat lower still if the savings from the Hartz IV reform forwarded by state governments are taken into account. At the state government level, direct labour market-related expenditure has been

negligible since 2005 due to the elimination of housing allowances and reintegration benefits for persons in need of financial assistance who are able to work.

All in all and from today's perspective, the Hartz IV reform saw a considerable expansion in government spending on social benefits, mainly because the number of recipients increased sharply – but probably also because persons previously entitled to social assistance began drawing these benefits more intensively. Central government initially bore the brunt of the reform, while the burden on local governments was eased. However, in recent years, central government has experienced gradual yet noticeable relief, whereas local government expenditure has trended moderately upwards, somewhat below nominal GDP growth.

*Central government initially burdened and later relieved by Hartz IV reform; local governments mostly relieved*

## ■ Conclusions and outlook

The very favourable development in the labour market has perceptibly eased the strain on public finances over the past ten years. Since peaking in 2005, the number of unemployed persons has declined significantly from almost five million to under three million. This development has been reflected in labour market-related public expenditure and made it possible, first, for the Federal Employment Agency's contribution rate to be slashed by more than half; second, it contributed to consolidation at the central, state and local government level. The improvements left more of a mark on the more cyclical items of the Federal Employment Agency's expenditure. However, spending on the basic allowance for job seekers, too, contracted substantially. When unemployment and social assistance were combined in 2005, this drove the number of recipients sharply

*Successful labour market developments substantially ease public finances*

<sup>20</sup> In addition, a small number of persons (around 100,000) were drawing basic allowance benefits supplementing unemployment benefit I.

<sup>21</sup> Including expenditure by the city states of Berlin, Bremen and Hamburg for accommodation costs.

higher initially, but this figure has been on a steep and steady downward trajectory since 2006. Overall, the number of unemployment benefit II recipients diminished by 1½% *per annum* until 2014. The number of long-term unemployed persons<sup>22</sup> appears to have levelled off at around one million since 2011.

*Reforms make important contribution to lowering unemployment*

There are many reasons for the significant decline in unemployment in Germany. The reforms seen in the past decade were probably a major catalyst – combined with flexibility measures at the firm level, relatively moderate collective labour agreements and improved corporate competitiveness, they are likely to have put the German labour market on the path to success. Particularly noteworthy in this respect are the Hartz IV reforms, which, through more efficient job mediation and stricter means-testing, have ultimately helped drive down unemployment.<sup>23</sup>

*Substantial financial relief for Federal Employment Agency*

In particular the Federal Employment Agency, which is the main institution paying short-term unemployment benefits, reaped the rewards of the very favourable developments in the labour market. Besides reducing its previously high funding deficits, the Federal Employment Agency also succeeded in slashing the contribution rate, which had a positive knock-on effect on employment and growth conditions in Germany. As things stand today, the current contribution rate seems to be just sufficient to finance around one million recipients of unemployment benefit I, assuming the Federal Employment Agency's remaining spending per unemployed person is roughly proportional to its expenditure on unemployment benefit I. Last year, the number of recipients stood at 890,000, and the outlook appears to suggest that their figure will at least stabilise at this low level. That means the Federal Employment Agency would also be able to go without a loan from the central government budget in the medium term, thus enabling it to further boost its general reserves.

As far as the setting of the contribution rate is concerned, it must be borne in mind that the prevailing labour market situation is certainly on the upbeat side and that it would be quite appropriate for the Federal Employment Agency to further boost its reserves. A further cut in the contribution rate should only be considered possible if the present situation in the labour market does, in fact, turn out to be the new structural normal and the low number of unemployment benefit I recipients proves to be sustainable, such that the Federal Employment Agency does not drift into deficit territory over the course of the economic cycle. This would additionally presuppose that strict budgetary discipline is maintained, especially regarding active labour market policy measures, which actually seems rather plausible given that it is probably viewed with some scepticism overall concerning its impact on the prospect of unemployed persons finding new employment, causes "free-rider" effects and can even be counterproductive (eg in the case of job creation schemes), especially considering the financial burdens involved.<sup>24</sup> In principle, conducting further reviews of Federal Employment Agency benefits (eg the level of the replacement rate, the period of entitlement to un-

*Slight reduction in contribution rate by Federal Employment Agency contingent on favourable labour market situation lasting*

<sup>22</sup> Persons who have been registered as unemployed for more than one year. Including long-term recipients of unemployment benefit I; excluding recipients of unemployment benefit II who are in work as well as those who are not available to the labour market.

<sup>23</sup> See, for example, M Stops, Revisiting German labour market reform effects, IAB Discussion Paper 2/2015; N Gadsch, N Stähler and B Weigert, German Labor Market and Fiscal Reforms 1999 to 2008: Can They be Blamed for Intra-Euro Area Imbalances?, Working Paper 05/2014, German Council of Economic Experts; T Krebs and M Scheffel (2013), Macroeconomic Evaluation of Labor Market Reform in Germany, IMF Economic Review Vol 61, pp 664-701; M Krause and H Uhlig (2012), Transitions in the German Labor Market: Structure and Crisis, Journal of Monetary Economics, Vol 59, pp 64-79.

<sup>24</sup> See G Heyer, S Koch, G Stephan and J Wolff: Evaluation der aktiven Arbeitsmarktpolitik, ein Sachstandsbericht für die Instrumentenreform 2011, IAB Discussion Paper 17/2011, p 29; Deutscher Bundestag, Bericht 2009 der Bundesregierung zur Wirksamkeit moderner Dienstleistungen am Arbeitsmarkt, Bundestagsdrucksache 16/3982 of 21 December 2006; as well as T Büttner, T Schewe and G Stephan, Maßnahmen auf dem Prüfstand, IAB-Kurzbericht 8/2015. What these papers all have in common is that they neglect funding aspects. Hence, it is the effectiveness, but not the efficiency of the promotion measures that is being assessed here.

employment benefit I) offers further potential for lowering the contribution rate; however, this does not appear to be on the agenda at present.

employment benefit I by older recipients, too, could be regarded more as a separate government transfer than a regular element of an insurance scheme against the risk of unemployment.

*Tax financing of non-insurance-related benefits could further lower contribution rate*

Irrespective of this, adequately funding non-insurance-related benefits by the Federal Employment Agency also opens up potential for lowering the contribution rate. As a rule, non-insurance-related benefits allocated by central government should be financed using general tax revenue so that they are not shouldered by contribution payers alone. However, in the past, the allocation of central government grants to the Federal Employment Agency was relatively arbitrary and occasionally gave the impression – as with other social security schemes – that fiscal policymakers shift funding at a whim to suit the cash balance at any given time. As a case in point, the central government contribution was done away with and not replaced in 2013.

The Hartz IV reform and the subsequently agreed amendments to the funding arrangements across the different levels of government placed a significant additional burden on central government and provided a degree of relief for local governments. However, from 2011, central government's labour market-related burdens as a percentage of GDP declined again markedly, while the situation was virtually unchanged at the local government level. In the medium term – given the current labour market outlook and owing to the general indexation of benefits – both central government and local governments can expect no more than moderate growth rates, so burdens will probably change only slightly. At the present time, there is no sign of any further perceptible relief in terms of expenditure on unemployment benefit II, and accommodation costs are likely to follow the essentially upward overall trend in rental prices and energy costs. Additional statutory adjustments to the scope of benefits or other aspects are not envisaged at this stage.

*No fundamental change in burden to be expected at central and local government level*

*Definition of non-insurance-related benefits not undisputed*

Although it is probably virtually impossible to make an undisputed and universally applicable distinction between insurance-compliant and non-insurance-related benefits, it would be useful if the legislator were to draw up a detailed list and justify insurance benefits. The identified expenditure could then be financed in the form of a rule-based central government grant so as to move towards relieving contribution payers of the burden of financing tasks which belong to society as a whole and, as a more general initiative, to boost the transparency of the social security system. The Federal Employment Agency itself estimates that non-insurance-related benefits account for around 10% of its expenditure of late, citing above all rehabilitation benefits and preparatory vocational measures for adolescents.<sup>25</sup> Together, these benefits involve spending of just over €3 billion, matching the revenue from around 0.3 contribution percentage point. Moreover, benefit rates that differ depending on whether or not the recipient is a parent are somewhat incompatible with the essence of unemployment insurance. Longer-term claims of un-

Looking ahead, further extending the provision of childcare could potentially further increase labour market participation by numerous recipients of unemployment benefit II, especially single parents, and, thus, ease the strain on labour market-related expenditure. The medium-term impact of the introduction of the minimum wage on public finances cannot yet be gauged precisely. If the minimum wage does not have a persistently and substantially negative impact on employment levels, the burden on central government is more likely to be eased as the need to top up low incomes

*Fiscal impact of extending childcare and minimum wage*

<sup>25</sup> See Federal Employment Agency, Finanzentwicklung in der Arbeitslosenversicherung, Bericht über das erste Quartal 2013, April 2013.

with unemployment benefit II would decline due to the higher wage level and additional tax and contribution income can be expected to be generated. However, if jobs were lost, which

would be a particular concern in the event of sharp increases in the minimum wage in the future, this would also place a strain on public finances.

## ■ Annex

### Major legislative changes concerning labour market policy since 2005 with an impact on finances

#### **Fifth Act Amending the Third Book of the Social Security Code and Other Legislation (*Fünftes Gesetz zur Änderung des SGB III und anderer Gesetze*) (2005)**

Extension, until 31 December 2007, of temporary active employment promotion measures and of the option for persons over the age of 58 to claim unemployment benefit I without being available to the labour market.

Phasing out of one-person business start-up grants to unemployed persons (*Existenzgründungszuschuss*) by 30 June 2006.

#### **Act Revising the Exemption Limit Regulations for Persons in Need with the Capacity to Work (*Gesetz zur Neufassung der Freibetragsregelungen für erwerbsfähige Hilfebedürftige*) (2005)**

Improvement of options to top up earnings and more generous allowance of income in the calculation of unemployment benefit II.

#### **Act Amending the Fourth and Sixth Books of the Social Security Code (*Gesetz zur Änderung des SGB IV und SGB VI*) (2005)**

Bringing forward of the deadlines for the payment of social security contributions from the middle of the following month to the end of the month in which the work is carried out. In the year in which this comes into force (2006), the social security funds record a one-off higher inflow of liquidity.

#### **First Act Amending the Second Book of the Social Security Code (*Erstes Gesetz zur Änderung des SGB II*) (2005)**

In 2006, too, central government contributes 29.1% to accommodation and heating costs within the framework of the basic allowance for job seekers.

#### **Act Amending the Second Book of the Social Security Code and Other Legislation (*Gesetz zur Änderung des SGB II und anderer Gesetze*) (2006)**

Convergence of the standard rate of unemployment benefit II for eastern Germany with the level in western Germany (€345 per month).

Extension of income-support households to include unmarried children under the age of 25 living in the household.

As of 2007, virtual halving of pension insurance contributions paid by central government on behalf of recipients of unemployment benefit II.

#### **Act Promoting Year-round Employment (*Gesetz zur Förderung der ganzjährigen Beschäftigung*) (2006)**

As of the 2006-07 period of bad weather, the newly implemented seasonal short-time working benefits replace the promotion of winter construction previously in place. Seasonal short-time working benefits are granted as of the first working hour lost and financed from contributions to the Federal Employment Agency. Previously, the first 30 hours were covered by the individual working time account and, beyond that, the winter compensation payments were financed by means of the winter construction levy paid by employers in the construction sector. Only after this was the Federal Employment Agency responsible for providing funds.

The refunding of employers' contributions to the social security funds and the compensation for additional costs incurred when working in winter (*Mehraufwands-Wintergeld*) or the allowance for hours taken as flexitime (*Zuschuss-Wintergeld*) are financed by means of a levy to which employees in the construction sector are also to make a contribution for the first time.

#### **Act Accompanying the 2006 Budget (*Haushaltsbegleitgesetz 2006*) (2006)**

Lowering of the contribution rate to the Federal Employment Agency from 6.5% to 4.2% as of 1 January 2007. The rate was initially envisaged to be cut to 4.5%. However, as a result of the Act to Lower the Contribution for the Promotion of Employment and to Determine Contribution Rates in the Statutory Pension Insurance Scheme and Contributions and Contribution Grants for Agricultural Pensions for 2007 (*Gesetz über die Senkung des Beitrags zur Arbeitsförderung, die Festsetzung der Beitragssätze in der gesetzlichen Rentenversicherung und der Beiträge und Beitragszuschüsse in der Alterssicherung der Landwirte für das Jahr 2007*), the lower contribution rate is adopted in the Act Accompanying the Budget.

As of 2007, central government pays a rule-based grant to the Federal Employment Agency, which is to amount to the revenue generated from one percentage point of the rise in the standard rate of VAT on 1 January 2007 (from 16% to 19%) and, as of 2010, is to be extrapolated at the rate of change in the VAT assessment basis.

As of 2007, any central government liquidity assistance remaining at the end of the year is no longer converted to non-repayable grants but takes the form of interest-free central government loans to the Federal Employment Agency that are to be repaid in years when the economy is in better shape.

Lowering of health insurance contributions paid by central government on behalf of recipients of unemployment benefit II.

#### **Act on the Further Development of the Basic Allowance for Job Seekers (*Gesetz zur Fortentwicklung der Grundsicherung für Arbeitsuchende*) (2006)**

Expansion of small employment opportunities for job seekers, closer examination of benefit abuse, more targeted sanctions.

Bridging payments and one-person business start-up grants to unemployed persons are combined into new start-up grants for unemployed persons wishing to become self-employed.

#### **Act Amending the Second Book of the Social Security Code and the Act on Financial Equalisation (*Gesetz zur Änderung des SGB II und des FAG*) (2006)**

To provide local government with appropriate relief, central government's contribution to accommodation and heating costs for 2007 is adjusted and differentiated according to federal state (Baden-Württemberg 35.2%, Rhineland-Palatinate 41.2%, other states 31.2%<sup>26</sup>). As of 2008, the central government grant is to be changed by law using an adjustment formula based on the development of the number of income-support households. A fundamental review of central government's contribution is scheduled for 2010.

#### **Second Act Amending the Second Book of the Social Security Code (*Zweites Gesetz zur Änderung des SGB II*) (2007)**

Implementation of new labour market policy measures for the long-term unemployed who are particularly difficult to place (in particular, employment grants for employers).

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<sup>26</sup> At that time, Baden-Württemberg and Rhineland-Palatinate had a disproportionately low number of recipients of SGB II benefits meaning that, overall, local government would have received less relief if a standard contribution rate had been introduced for the whole of Germany.



**Sixth Act Amending the Third Book of the Social Security Code and Other Legislation (*Sechstes Gesetz zur Änderung des SGB III und anderer Gesetze*) (2007)**

Lowering of the contribution rate to the Federal Employment Agency from 4.2% to 3.3% as of 1 January 2008.

As of 1 January 2008, the Federal Employment Agency makes a reintegration payment to central government to cover half of its expenditure on labour market reintegration benefits and half of its administration costs for the basic allowance for job seekers. The compensatory amount levied previously (for recipients of unemployment benefit I switching to unemployment benefit II) is abolished.

Transfers from the Federal Employment Agency are to be paid into a pension fund administered by the Bundesbank, enabling a capital stock to be accrued from which pensions to the Agency's remaining civil servants are to be paid.

**Third Act Amending the Second Book of the Social Security Code (*Drittes Gesetz zur Änderung des SGB II*) (2007)**

Adjustment of central government's contribution to accommodation and heating costs for 2008 (Baden-Württemberg 32.6%, Rhineland-Palatinate 38.6%, other states 28.6%).

**Seventh Act Amending the Third Book of the Social Security Code and Other Legislation (*Siebtes Gesetz zur Änderung des SGB III und anderer Gesetze*) (2008)**

For new cases from 1 January 2008 onward, the general maximum period of entitlement to unemployment benefit I no longer rises from 12 to 18 months from the age of 55, but to 15, 18 or 24 months, respectively, from the age of 50, 55 or 58.

Recipients of unemployment benefit II who have reached the age of 58 and have not received an offer of employment subject to social security contributions for one year are no longer included in the unemployment figures.

**Pension Adjustment Act (*Gesetz zur Rentenanpassung*) (2008)**

Raising of the standard rates for the basic allowance for job seekers and social assistance to €351 per month in line with the change in the current pension level.

**Fourth Act Amending the Second Book of the Social Security Code (*Viertes Gesetz zur Änderung des SGB II*) (2008)**

Lifting of the original 2010 time limit on central government's contribution to accommodation and heating costs.

**Act Amending the Federal Child Benefit Act (*Gesetz zur Änderung des Bundeskindergeldgesetzes*) (2008)**

Changes to the additional children's allowance, in particular lowering of the minimum income limit and extension of the period of entitlement.

**Eighth Act Amending the Third Book of the Social Security Code and Other Legislation (*Achtes Gesetz zur Änderung des SGB III und anderer Gesetze*) (2008)**

Lowering of the contribution rate to the Federal Employment Agency from 3.3% to 3.0% as of 1 January 2009.

**Act Revising Labour Market Policy Measures (*Gesetz zur Neuausrichtung der arbeitsmarktpolitischen Instrumente*) (2008)**

Further development of active labour market policy measures (including reintegration measures within the framework of the basic allowance for job seekers).

**Fifth Act Amending the Second Book of the Social Security Code (*Fünftes Gesetz zur Änderung des SGB II*) (2008)**

Adjustment of central government's contribution to accommodation and heating costs for 2009 (Baden-Württemberg 29.4%, Rhineland-Palatinate 35.4%, other states 25.4%).

**Family Benefit Act (*Familienleistungsgesetz*) (2008)**

Implementation of a school package providing additional benefits for children of recipients of unemployment benefit II each school year as of 2009.

**Act on Securing Employment and Stability in Germany (*Gesetz zur Sicherung von Beschäftigung und Stabilität in Deutschland*) – Second Economic Stimulus Package (2009)**

Lowering of the contribution rate to the Federal Employment Agency from 3.0% to 2.8% as of 1 January 2009, and raising it back up to 3.0% as of 1 January 2011.

Specific regulations stipulating that repayment of central government's interest-free loans to offset the Federal Employment Agency's deficit will be deferred until the Agency again records surpluses at the given contribution rate.

In 2009 and 2010, the Federal Employment Agency is to refund half of the employer's share of social security contributions for recipients of short-time working benefits; if the firm provides training measures, the employer's share is to be refunded in full.

Expansion of active labour market policy measures.

Raising of benefits for children of recipients of unemployment benefit II aged between 6 and 13 (from 60% to 70% of the standard rate) for the period from 1 July 2009 to 31 December 2011.

**Third Act Amending the Fourth Book of the Social Security Code and Other Legislation (*Drittes Gesetz zur Änderung des SGB IV und anderer Gesetze*) (2009)**

As of the seventh calendar month, the employer's share of social security contributions for recipients of short-time working benefits is to be refunded in full irrespective of any other requirements.

**Social Security Stabilisation Act (*Sozialversicherungs-Stabilisierungsgesetz*) (2010)**

In a departure from the general repayment obligations, the Federal Employment Agency's loan re-

quirements are converted to a non-repayable central government grant on a one-off basis in 2010.

Under unemployment benefit II, the property exemption limits ("protected means") for old-age provision are raised.

**Act on the Further Development of the Organisation of the Basic Allowance for Job Seekers (*Gesetz zur Weiterentwicklung der Organisation der Grundsicherung für Arbeitsuchende*) (2010)**

Following the Federal Constitutional Court's ruling of December 2007, job centres in the form of joint institutions, comprising both local employment agencies and municipal authorities, are set up to carry out tasks related to the basic allowance for job seekers. At the same time, further job centres in the form of *Optionskommunen* – where the municipal authority has sole responsibility – are approved, with the total number rising from 67 to 108 as at 1 January 2012 (a maximum of 25% of all job centres).

**Employment Opportunities Act (*Beschäftigungschancengesetz*) (2010)**

Extension of temporary special regulations for short-time working benefits until 31 March 2012.

Extension of temporary regulations for expanding active labour market policy measures.

**Act Accompanying the 2011 Budget (*Haushaltsbegleitgesetz 2011*) (2010)**

Discontinuation of the pension insurance obligation for recipients of unemployment benefit II and thus also of central government's contributions to pension insurance.

Discontinuation of the temporary surcharge when switching from unemployment benefit I to unemployment benefit II.

Inclusion of parental benefit in future calculations of entitlement to unemployment benefit II, social assistance and the additional children's allowance.

**Sixth Act Amending the Second Book of the Social Security Code (*Sechstes Gesetz zur Änderung des SGBII*) (2010)**

Adjustment of central government's contribution to accommodation and heating costs for 2010 (Baden-Württemberg 27%, Rhineland-Palatinate 33%, other states 23%).

**Seventh Act Amending the Second Book of the Social Security Code (*Siebttes Gesetz zur Änderung des SGBII*) (2011)**

Adjustment of central government's contribution to accommodation and heating costs for 2011 (Baden-Württemberg 28.5%, Rhineland-Palatinate 34.5%, other states 24.5%).

**Act on Calculating Standard Requirements and Amending the Second and Twelfth Books of the Social Security Code (*Gesetz zur Ermittlung von Regelbedarfen und zur Änderung des SGBII und SGBXII*) (2011)**

Following the Federal Constitutional Court's ruling of February 2010, the standard requirements for the basic allowance for job seekers (as well as the assistance for living expenses (social assistance) and the basic allowance for the elderly and for persons with reduced earning capacity pursuant to SGBXII) are recalculated as at 1 January 2011. The six new levels of standard requirements range between €213 (for children under the age of six) and €364 (for single adults) per month. They are calculated on the basis of the sample survey of income and expenditure (which is carried out every five years) and extrapolated each year using a mixed index comprising the price developments of goods and services relevant for the standard requirements (70%) and the development of net wages and salaries per employee (30%).

In addition, new benefits for education and participation for schoolchildren are introduced on 1 January 2011 as part of the basic allowance for job seekers and social assistance. To finance these benefits provided by local government, central government's contribution to accommodation costs is raised and adjusted each year in line with the development of expenditure on education and participation.

**Act Increasing the Financial Capacity of Local Government (*Gesetz zur Stärkung der Finanzkraft der Kommunen*) (2011)**

Discretionary cut to the rule-based central government grant to the Federal Employment Agency in 2012 (according to central government's financial plan, the grant will be virtually halved by 2014).

**Act Improving Reintegration Opportunities on the Labour Market (*Gesetz zur Verbesserung der Eingliederungschancen am Arbeitsmarkt*) (2011)**

The labour market policy measures in SGBIII and SGBII are revised and more closely integrated. The legal right to the start-up grant is abolished, among other things.

**Act Accompanying the 2013 Budget (*Haushaltsbegleitgesetz 2013*) (2012)**

The reintegration payment, by means of which the Federal Employment Agency covers half of central government's expenditure on reintegration benefits and administration costs for the basic allowance for job seekers, is discontinued as of 2013.

Central government's grant to the Federal Employment Agency, which is calculated on the basis of VAT revenue, is also discontinued as of 2013.

**Act Strengthening Free Collective Bargaining (*Gesetz zur Stärkung der Tarifautonomie*) (2014)**

A general minimum wage of €8.50 gross per hour comes into force on 1 January 2015. The Federal Government is to adjust the amount every two years – starting on 1 January 2017 – by way of a statutory order based on recommendations by a standing committee (comprising employee and employer representatives).



**Act Providing Further Relief for State and Local Government as of 2015 etc (*Gesetz zur weiteren Entlastung von Ländern und Kommunen ab 2015 etc.*) (2014)**

To implement the coalition agreements, central government eases the financial burden on local govern-

ment by €1 billion per year between 2015 and 2017. Half of this relief is provided in the form of a 3.7 percentage point increase in central government's contribution to accommodation and heating costs (Baden-Württemberg 35.3%, Rhineland-Palatinate 41.3%, other states 31.3%).



## Structural developments in the German banking sector

*The financial and sovereign debt crisis which has afflicted the euro area for more than seven years now has clearly left a mark on the financial market, having prompted monetary policy-makers to roll out highly accommodative measures and legislators to make adjustments to the regulatory framework. These changes have fundamentally transformed the landscape, particularly for the banking sector.*

*This article starts out by looking back at developments prior to the financial crisis before turning to the post-2007 era to shed light on the interplay between regulation, monetary policy and market behaviour as well as their impact on banks' business models. In so doing, it will focus on banks' asset and liability structures, looking particularly into the forms of funding used by German banks.*

*The wave of financial market deregulation unleashed from the 1990s onwards, combined with the European integration process, had a transformative impact on banks' business models, especially so among larger institutions in Germany. One of the effects of deregulation was to allow banks in Germany to make greater use of market-based funding and broaden their investment banking operations. This was a catalyst for a spell of stellar growth spearheaded by larger German institutions. Smaller banks, on the other hand, tended to be overshadowed by this global phenomenon and stuck to their traditional lines of banking business.*

*The financial crisis put an end to larger institutions' wave of expansion, which had been focused on capital market business and investment banking and fuelled by institutional funding from banks, insurers, investment funds and money market funds etc. Added to this, the most recent regulatory initiatives define concrete requirements for the structure of banks' funding and aim to ensure that banks have sufficient loss-absorbing capacity, besides introducing, for the first time, a facility for resolving larger credit institutions. This newly created regulatory regime, if rigorously applied, could take pressure off fiscal and monetary policy going forward.*

*The slump in credit institutions' earnings brought about by the crisis, the transformation of the financial market landscape and reforms to banking regulation have forced Germany's banking sector as a whole to downsize proprietary trading, refocus on core business operations and substitute capital market funding with deposits. This marked the first tentative steps towards reversing the very developments that had been observed in the run-up to the crisis.*

*In recent years, larger German banks in particular have barely managed to generate sufficient income to build up capital through retained earnings. But the ability to do so is a key prerequisite for a sustainable business model. Only banks which satisfy this requirement in the long run are fully capable of serving their function as providers of finance to the economy.*

*Germany's universal banking system*

## Structure of the German banking system

Universal banks – institutions offering a broad repertoire of products and services around a core of traditional deposit-financed lending business – are a hallmark of Germany's banking landscape. They exist alongside specialised banks, which are often affiliated with a universal bank and normally run a narrow business model focusing on selected transactions (*inter alia* building and loan associations and mortgage banks).

## Categorisation of business models

*Three-dimensional analysis of bank business models*

In principle, bank business models can be characterised in three dimensions, the main one being the asset and liability structure, ie a bank's funding sources and lending activities (see the chart on page 37). The funding mix is one of the main factors used to categorise banks in that dimension.<sup>1</sup> Given that a bank's business activities have a major bearing on its earnings structure, which is the second dimension, it is also possible to differentiate between business models in terms of their profitability and risk profile. The third dimension is the institution's legal form, which can largely dictate an individual bank's size, the number of similarly structured institutions and branches as well as the density of the branch network.<sup>2</sup> In this dimension, German banks can be broken down into the country's three-pillar structure, comprising private commercial banks, public sector institutions and institutes in the cooperative sector. For statistical reporting purposes, the banking system is divided into what are known as categories of banks, to which institutions are assigned depending on the nature of their asset and liability structure<sup>3</sup> and their legal form. The most important categories of banks in Germany are big banks, Landesbanken, regional institutions of credit cooperatives, regional banks and other commercial banks, credit cooperatives and savings banks.

## Business models of categories of banks: characteristics and development

The big banks stand out in the category of private commercial banks.<sup>4</sup> For the most part, their business operations and funding activities are strongly biased towards international operations and the capital markets, and they aim to make profits. Their activities include acting as the principal banking partners of Germany's major industrial enterprises. Many institutions in the category of regional banks and other commercial banks, on the other hand, tend to be smaller in size, with business models resembling those of savings banks and credit cooperatives.<sup>5</sup> Operating more within a particular region, these institutions mainly focus on supplying credit to non-financial corpor-

*How business models differ among categories of banks*

<sup>1</sup> See Bank for International Settlements (December 2014), Bank business models, Quarterly Review, pp 55-65; and R Ayadi and W P de Groen (2014), Banking Business Models Monitor 2014 – Europe, Centre for European Policy Studies and International Observatory on Financial Services Cooperatives.

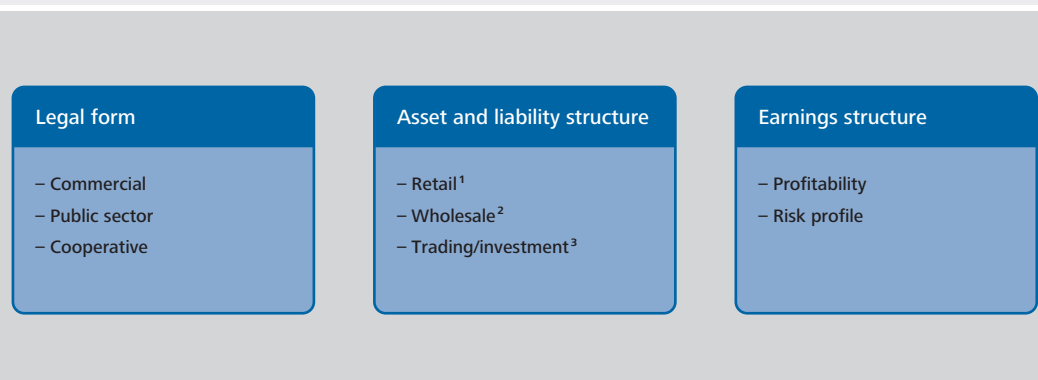
<sup>2</sup> A detailed description can be found, for instance, in T Hartmann-Wendels, A Pfungsten and M Weber (2015), Bankbetriebslehre, 6th edition Springer; and M Koetter (2013), Market structure and competition in German banking, Report commissioned by the Council of Economic Experts.

<sup>3</sup> The data used in this article to analyse asset and liability structures are extracted from the Bundesbank's monthly balance sheet statistics for German banks (monetary financial institutions, or MFIs). These statistics cover all banks in Germany that are licenced to conduct both deposit-taking and lending business. They are primarily the following: (a) reports by banks operating in Germany with no legally dependent branches abroad; (b) partial reports by German banks operating a foreign branch network with data on their domestic branches; and (c) partial reports by foreign branches operated in Germany by non-resident banks. Not included are reports by foreign branches or by legally independent bank subsidiaries of German banks. The disclosure requirements governing the collection of reporting data are based on the rules set forth in Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector. In Germany these requirements can be essentially traced back to the financial reporting standards under the German Commercial Code (Handelsgesetzbuch, or HGB) and the Accounting Regulation for Credit Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, or RechKredV).

<sup>4</sup> An itemised list of the institutions covered by the monthly balance sheet statistics can be found in Deutsche Bundesbank, Special Statistical Publication 1, Verzeichnisse.

<sup>5</sup> The category of regional banks and other commercial banks comprises an extremely heterogeneous set of institutions, as well as including central counterparties and Germany-based subsidiaries of international banks.

### Conceptual framework for distinguishing between business models\*



\* Based on R Ayadi and W P de Groen (2014), Banking Business Models Monitor 2014 – Europe, Centre for European Policy Studies and International Observatory on Financial Services Cooperatives. **1** Traditional lending business with non-financial corporations and households funded using deposits. **2** Interbank and capital market business funded using short-term institutional deposits. **3** Strong focus on trading, geared to the international markets and the capital market.

Deutsche Bundesbank

ations and households, using deposits as their primary source of funding. This makes them direct competitors of savings banks and credit cooperatives. Competition is likely to be less important, on the other hand, among savings banks (on account of the regional principle) and among credit cooperatives (owing to their close links with a particular region). Landesbanken, being the central institutions of savings banks, perform transactions which the savings banks themselves cannot, because they are either too small or operate only in a given region. They are therefore major players in the wholesale banking and capital market businesses, where they go head to head with large private commercial banks, first and foremost the big banks. Regional institutions of credit cooperatives, meanwhile, play a far more active role than the Landesbanken in redistributing liquidity among the affiliated primary institutions, meaning they operate chiefly in the interbank and capital market.

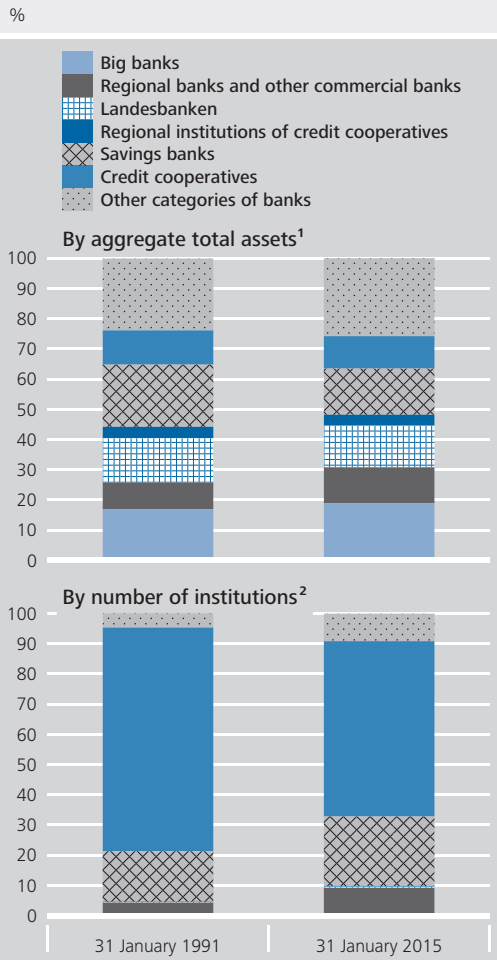
this day in this category. More than three-quarters of credit institutions in Germany are savings banks or credit cooperatives, but their combined total assets make up less than a quarter of aggregate total assets in the German banking system. The process of consolidation which had been evident for some time gained traction in the 1990s, notably in the cooperative bank sector with its very large branch network, as credit institutions set out to streamline costs. Momentum waned after the turn of the millennium, however. Networked institutions,<sup>6</sup> which did not want to risk watering down their customer-centric approach by further downsizing their regional footprint, sought to spin off and merge certain business units as specialised entities as noiselessly as possible. But the fact remains that the aggregate number of institutions across all categories of banks shrank by more than half between 1990 and 2015. Advancing digitalisation has further eroded the importance of branches as a sales channel, while the pressure to reduce the cost base through economies of scale has fostered the spread of direct banking. Added to this, many institutions are increasingly looking to break into the online payments business as well.

*Bulk of smaller banks still regional and engaged in retail business*

The business models of the smaller regional institutions have not changed fundamentally over the last 50 years. Their customer-centric approach, plus, in the case of the savings banks, a commitment to serving the public good, make dense regional coverage a necessity, hence the consistently high number of institutions and branches that can be found to

<sup>6</sup> These comprise savings banks and credit cooperatives.

### Importance of each category of banks within the German banking system



**1** Adjusted for the "derivative financial instruments in the trading portfolio" item. **2** The following categories of banks are difficult to identify in the above chart due to their small number: big banks 4 (5), Landesbanken 9 (11), regional institutions of credit cooperatives 2 (4). Figures in brackets as at 31 January 1999.

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*Deregulation the catalyst for expansion of big banks*

Larger banks differ from their smaller counterparts in that their business models have undergone transformative change over the past 20 years. Financial innovations, increased financial market integration and the deregulation of the financial markets, combined with banks' expansionary ambitions, enabled larger banks to expand their business franchise on an unprecedented scale. Market-based transactions opened the door to fresh sources of earnings and new forms of financing. The upturn in capital market financing was chiefly driven by four sets of financial market promotion legislation in Germany, the third of which, dating from 1998, had the greatest impact on the volume of bank

debt issuance (see the box on pages 40 and 41). Although the new regulations were ostensibly addressed to asset management companies, which between 1998 and 2007 counted as credit institutions and thus fell within the scope of the German Banking Act (*Kreditwesengesetz*, or KWG),<sup>7</sup> there were no plans to apply the capital adequacy and liquidity rules (sixth KWG amendment) to these institutions.<sup>8</sup> Furthermore, the Third Financial Market Promotion Act paved the way for the inception of money market funds, and the resulting growth in the investor base was another factor which fuelled banks' capital market financing. The Fourth Financial Market Promotion Act from 2002 was followed by the Financial Market Promotion Plan, which centred around the 2004 Investment Modernisation Act (*Investmentmodernisierungsgesetz*). The main thrust of this legislation was to authorise hedge funds in Germany and to ease the capital adequacy rules for asset management companies and investment stock corporations. In the banking sector, it was primarily larger institutions which used special purpose entities as a vehicle for the large-scale issue of securitised assets, including asset-backed securities and mortgage-backed securities, (see the chart on page 39). But the evolution of the legal landscape since the 1990s did more than just affect larger German banks' funding structures – it also radically transformed their entire business operations. One such change to the legal groundrules was the decision in 2001 to abolish state guarantees (*Gewährträgerhaftung*) and guarantors' responsibility for ensuring their institutions' solvency (*Anstaltslast*) in the Landesbanken

<sup>7</sup> The 2007 amendments to the Investment Act (*Investmentgesetz*) did away with asset management companies' status as credit institutions. Furthermore, the entry into force of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, or KAGB) in 2013 replaced the term asset management company (*Kapitalanlagegesellschaft*) with capital management company (*Kapitalverwaltungsgesellschaft*).

<sup>8</sup> See Y Bellavite-Hövermann, S Hintze, G Luz and P Scharpf, *Handbuch Eigenmittel und Liquidität nach KWG*, Schäffer-Poeschl Verlag, Stuttgart 2001, p 173. See also Federal Banking Supervisory Office, Announcement of the amendment of the Principles concerning the Own Funds and Liquidity of Institutions, 25 November 1998.

and savings bank sector, which entered into force in July 2005 following a transitional period lasting several years. In hindsight, some larger German banks were evidently so deeply invested in securitised assets that they were jeopardising their solvency. So besides achieving the desired effect of boosting the attractiveness of the German financial market, deregulation also acted as a catalyst for a not altogether sustainable expansion in market-based transactions.

*Big banks grew particularly strongly*

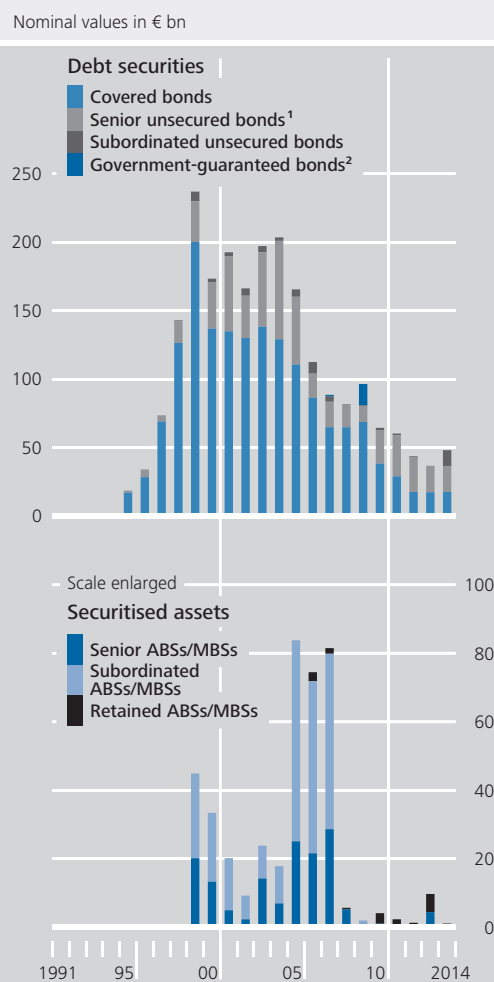
Both the emergence of market-based transactions alongside traditional banking business and the process of consolidation within the three pillars caused individual banks to swell in size and fuelled concentration within the banking sector. The larger a bank's original size, the more strongly it expanded its business franchise and enlarged its balance sheet. There are two reasons for this. One is that larger banks find it easier to boost their leverage, given that they are more likely to tap the capital markets. Another is that they have greater scope for diversifying their activities than do their smaller competitors, because they can harness economies of scale and scope for different business lines run side by side. This is precisely the development that was seen at the national level, particularly among big banks and Landesbanken but also at a number of larger institutions in the other categories of banks. It is not a phenomenon that is confined to Germany but a global trend in the growth of larger banks.<sup>9</sup>

## German banks' funding sources

*Liabilities structure reflects assets*

A bank's business model largely dictates the composition of the liabilities and assets on its balance sheet. Whereas traditional lending business commonly goes hand in hand with traditional deposits-based funding, a market-facing investment policy typically means making greater use of the money and capital market and of institutional investors as a source of funding. Diversification is the first rule of invest-

### Gross issuance of bank debt\* by German credit institutions



Source: Dealogic and Bundesbank calculations. \* Not including debt securities issued by institutions with a public mandate and by supranational institutions. <sup>1</sup> Not including short-dated senior bonds. <sup>2</sup> Government guarantees include guarantees by central, state and local governments.  
 Deutsche Bundesbank

ing, and it is no less pertinent for funding. Being reliant on a single source of funding (or even an individual type of funding or a single creditor) is more risky for a bank's liquidity *ceteris paribus* than having a diversified portfolio of different funding sources.

Banks mainly obtain funding from three sources: liabilities to non-banks, liabilities to the MFI sector<sup>10</sup> and securitised debt. The development of innovative financial market instruments

*Deposits historically the main source of funding for banks*

<sup>9</sup> See L Laeven, L Ratnovski and H Tong (2014), Bank Size and Systemic Risk, IMF Discussion Note, May 2014.  
<sup>10</sup> These also include liabilities vis-à-vis the Eurosystem.



## Major changes to German financial market regulation up to 2004<sup>1</sup>

1986

Issuance of certificates of deposit (CDs) authorised

- Asset management companies allowed to invest in money market funds and engage in securities lending

Exchanges open up to electronic trading

1989

German Financial Futures Exchange (*Deutsche Terminbörse, or DTB*) established

1998

Third Financial Market Promotion Act (*Drittes Finanzmarktförderungsgesetz*)

- New types of funds authorised<sup>2</sup>
- Asset management companies classified as credit institutions<sup>3</sup>
- Broader investment universe for asset management companies
  - Limited-term equity funds and equity index funds authorised
  - Investment opportunities in derivatives (up to 49% of contractual investment funds)
- Investor protection and supervisory toolkit improved

February 1990

First Financial Market Promotion Act (*Erstes Finanzmarktförderungsgesetz*)

- Stock exchange turnover tax abolished (from 1 January 1991)
- Capital duty and stamp duty abolished (from 1 January 1992)
- Wider range of corporate options and broader investment universe for asset management companies
  - Financial futures contracts and trading in equity and bond options authorised
  - Permission to hold liquidity in certain money market instruments
  - Limited-term bond funds authorised

2000

Tax Reduction Act (*Steuersenkungsgesetz*)

- Capital gains from sales of shares in incorporated enterprises exempted from tax

December 1990

Securities Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*)

- Government authorisation procedure abolished for issues of bearer and order bonds
- Broader investment universe for insurers

2002

Fourth Financial Market Promotion Act (*Viertes Finanzmarktförderungsgesetz*)

- Official price fixing abolished<sup>4</sup>

1995

Second Financial Market Promotion Act (*Zweites Finanzmarktförderungsgesetz*)

- Federal Supervisory Office for Securities Trading (*Bundesaufsichtsamt für den Wertpapierhandel*) established
- Regulations on insider trading
- Legal groundwork prepared for establishing commodity futures exchanges
- Money market funds investing up to 100% of their capital in money market instruments authorised

<sup>1</sup> This box covers only developments of relevance to the main article. Some of the information contained herein no longer relates to applicable law.

<sup>2</sup> Pension-based contractual investment funds, mixed securities and property-based contractual investment funds, funds of funds, and closed-ended funds in the legal form of a public limited company (investment stock corporation) were authorised for the first time. Unlike asset management companies, investment stock corporations were not deemed to be credit institutions pursuant to the German Banking Act (*Kreditwesengesetz*).

<sup>3</sup> The classification of asset management companies as credit institutions was lifted in 2007. Only a small number of Banking Act provisions continue to be applicable to the enterprises which have been regulated since 2013 by the German Capital Investment Code (*Kapitalanlagegesetzbuch*), such as investment companies and capital management companies.



- Investor protection strengthened
- Asset management companies explicitly exempted from liquidity rules
- Mortgage banks allowed to expand business operations
  - Derivatives transactions authorised
  - Derivatives as cover assets authorised

- Measures affecting investment stock corporations: initial capital reduced from DM2 million to €300,000

## 2004

### 2006 Financial Market Promotion Plan (Finanzmarktförderplan 2006)

- Investment Modernisation Act (*Investmentmodernisierungsgesetz*)<sup>5</sup>
  - Measures affecting asset management companies: capital requirements eased (maximum of €10 million in capital required (initial capital and additional own funds), regardless of contractual investment fund size)
  - Unlimited scope to invest in derivatives<sup>6</sup>
  - Hedge funds authorised

<sup>4</sup> Exchange prices used to be determined by official brokers who were appointed by the stock exchange supervisory authority. Official brokers were independent trading brokers who participated in exchange trading and were assigned sole responsibility for a given segment in floor trading; they were responsible for determining official exchange prices in that segment. With the advent of the Fourth Financial Market Promotion Act, prices on securities exchanges were fixed either in electronic trading or by lead brokers licenced to determine exchange prices (Skontroführer).

<sup>5</sup> Also includes the Investment Act (Investmentgesetz), which was a combination of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and the Foreign Investment Act (Auslandsinvestment-Gesetz).

<sup>6</sup> The contractual investment fund's market risk potential may no more than double through the use of derivatives.

since the 1990s has seen derivatives emerging as another major form of liability (eg liquidity swaps).<sup>11</sup> Liabilities to non-banks are the primary source of funds for Germany's banking system as a whole, funding almost 45% of aggregate total assets on a long-run average (since December 1968). Deposits by households and non-financial corporations account for the bulk of these liabilities (taking the form of overnight deposits, savings deposits and time deposits). Furthermore, insurers, which are mostly a source of long-term funding (*inter alia* registered bank bonds), are a major creditor group in the non-bank segment.<sup>12</sup> A further 25% of total assets on average are funded in the form of deposits by other MFIs (two-thirds domestically and one-third from abroad), with short-term interbank liabilities being used chiefly to settle liquidity in the money market. Yet over half of interbank liabilities are more long-term in nature, with an original life of two years or more. Besides intra-group or intra-network funding, these are primarily deposits

by development banks. The third source of funding, bond issuance, makes up a further 20% of banks' funding on a long-run average. Banks use bank bonds to raise both short-term and long-term funds.

Banks' own equity capital is another economically significant source of funding. Since a bank's business model typically implies a high level of debt, its equity ratio – capital as a percentage of total assets – is significantly lower than that of non-financial corporations. The German banking system's reported equity ratio amounts

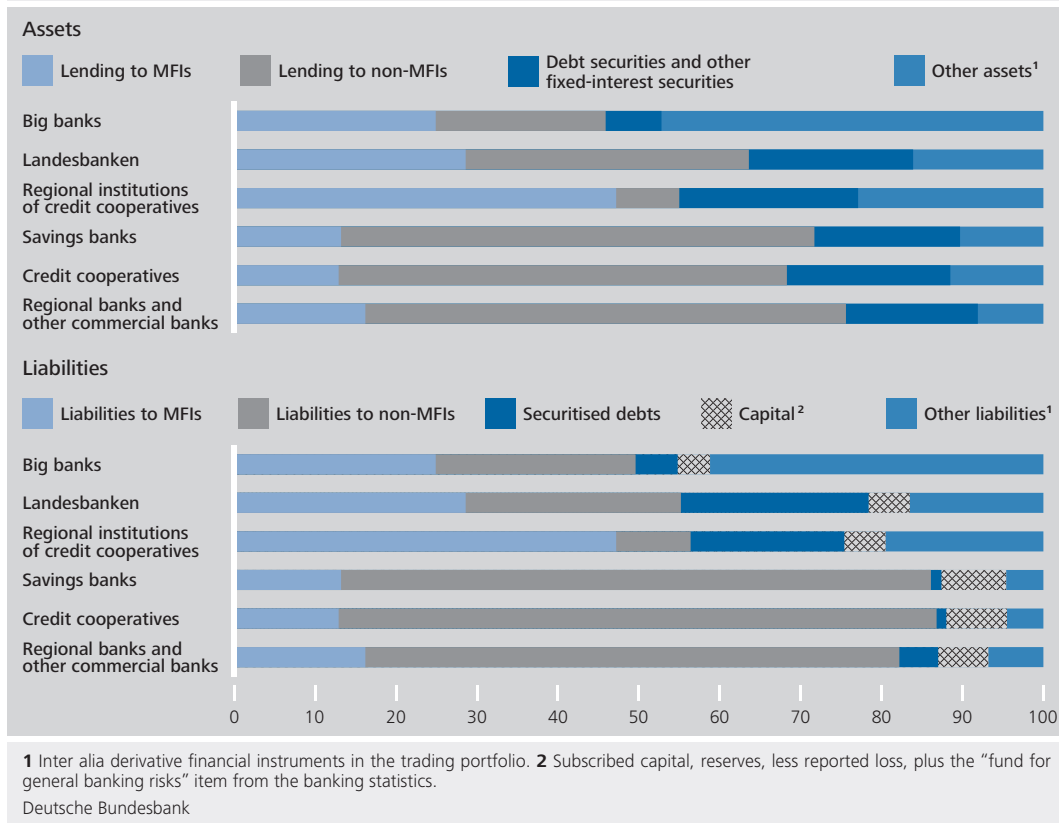
*German banks with low reported equity ratio*

<sup>11</sup> See M Koetter (2013), op cit, p 20. Derivatives held in the trading portfolio have only been recorded in the balance sheet statistics since December 2010. See Deutsche Bundesbank, The performance of German credit institutions in 2010, Monthly Report, September 2011, pp 15-57.

<sup>12</sup> See Deutsche Bundesbank, The shadow banking system in the euro area: overview and monetary policy implications, Monthly Report, March 2014, pp 15-34.

## Asset and liability structure of selected categories of banks

Data as at 31 January 2015



to a long-run average of roughly 4%,<sup>13</sup> which, by European standards, is well below mid-table.<sup>14</sup> This means that they have relatively high leverage ratios.

### How the financing structure of the German banking sector evolved in the financial crisis

The financial crisis brought to a halt a trend, which had been unfolding since the 1990s, of financial market liberalisation characterised by rapidly growing interbank and capital markets. The new, and in many cases short-term, financing instruments showed their dark side, with banks suddenly facing high liquidity risk. The spread of the subprime crisis to the money market in summer 2007 and the Lehman Brothers failure in September 2008 made it at once more difficult and more expensive for banks, including German banks, to obtain finance on

the interbank and capital markets. Although the German interbank market did not come entirely undone, the financial crisis radically changed the international funding environment, resulting, *inter alia*, in a change in perceptions of risk with regard to liquidity and counterparty default; one of the main consequences was that interbank transactions, which in many cases were unsecured before the crisis, were largely replaced by secured transactions.<sup>15</sup> The environment also deteriorated for new

*The collapse of capital market financing ...*

<sup>13</sup> The reported equity ratio is the sum of subscribed capital, reserves and the "fund for general banking risks" item as a percentage of total assets (see Deutsche Bundesbank, Banking Statistics, Statistical Supplement 1 to the Monthly Report, p 9).

<sup>14</sup> Source: euro-area harmonised balance sheet statistics reported by the monetary financial institution (MFI) sector. It should be noted that national financial reporting standards can differ both in their definition of capital and in terms of total assets.

<sup>15</sup> The trend towards secured lending began roughly around the turn of the millennium – and thus well before the outbreak of the financial crisis. See Deutsche Bundesbank, The financial system in transition: the new importance of repo markets, Monthly Report, December 2013, pp 57-71.

issues in the capital market since investors were demanding much greater risk premiums than in the past while, in addition, uncertainty was causing a quantitative deterioration in sales opportunities. At the same time, central bank refinancing became a considerably more attractive option for banks owing to the change-over of Eurosystem refinancing operations from variable-rate tenders to fixed-rate tenders with full allotment (beginning in October 2008) at the same time that the interest rate on main refinancing operations (MROs) fell drastically.<sup>16</sup> The non-standard monetary policy measures taken in response to the spread of the sovereign debt crisis and particularly the provision by the Eurosystem of long-term refinancing at very low rates at the end of 2011 and beginning of 2012 made capital market funding an increasingly costly proposition. This was one of the key reasons why new issues of bank debt and Pfandbriefe systematically failed to keep pace with redemption volumes. German banks' securitised debt subsequently contracted by nearly one-third (from their level in July 2007). Looking at the other bank debt securities, this decline was focused primarily on the medium maturity segment (having an initial maturity of over one and up to four years).<sup>17</sup>

*... did not cause the German banking system to contract, ...*

Even though the financial crisis has been going on for over seven years, only the Landesbanken and mortgage banks – categories of banks which have been hit hard by restructuring and resolution – have seen their aggregated total assets contract significantly. This is also reflected in trends in the aggregated total assets of the German banking system as a whole.<sup>18</sup> Where German banks not belonging to either of these two categories sought capital market financing, the massive decline in securitised debt must have been made up for by other sources of funding since balance sheets were not shrunk. The targeted substitution of capital market financing by the banks themselves is, strictly speaking, possible only by expanding central bank refinancing or by a capital increase, as deposit-based finance cannot be managed directly by the banks but only indir-

ectly by structuring the terms and conditions. To the banks, deposits therefore tend to be more of a “passive source of funds”.

However, non-bank-based financing has been undergoing a renaissance across all categories of banks. This is the only source of funding to grow in absolute terms since the outbreak of the financial crisis. A role has surely been played by the advantages of deposit-based financing over interbank liabilities and capital market finance: to the institutions, deposits are inexpensive, unsecured and – despite being callable at short notice – very stable, especially in Germany. The regulatory assessment (in connection, for instance, with liquidity regulation) goes in the same direction, thus helping to make this source of funds an increasingly enticing option. However, portfolio shifts (eg from bonds and equities to bank deposits) and the formation of new financial assets by German households are the primary reason why deposit-based financing grew across the board and not just among individual banks by poaching customer deposits from other institutions.<sup>19</sup>

*... but led to deposit-based financing as a substitute*

Amidst the wide variety of business models in Germany's banking system, three identifiable characteristics run like a thread through the current financing structure of German banks. One is that liabilities to non-banks have become considerably more important since the financial crisis, though not nearly to the same extent as in the 1960s, when deposits were the primary source of funding not only for savings banks and credit cooperatives but also for com-

*Financing structure of German banks evolving since the financial crisis*

<sup>16</sup> See Deutsche Bundesbank, Implications of the Eurosystem's monetary operations during the financial crisis, Monthly Report, April 2014, pp 37-59.

<sup>17</sup> The category “other bank debt securities” comprises all debt securities excluding mortgage Pfandbriefe, public Pfandbriefe and debt securities issued by specialised credit institutions.

<sup>18</sup> The decline in the aggregated total assets is visible even if one takes into account the countervailing effect of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz) adopted in 2010, which introduced measures such as the accounting of derivatives in the trading portfolio.

<sup>19</sup> See Deutsche Bundesbank, Change in households' assets and portfolio behaviour in Germany, Monthly Report, February 2014, pp 45-46.

mercial banks (big banks, regional banks and other commercial banks). The second characteristic is that, with the exception of customer deposits and intra-group or intra-association loans, there is hardly any unsecured funding left in banks' balance sheets. The third is that contractually agreed maturities were being shortened on the liabilities side during the financial crisis. The above-mentioned developments will be illustrated in greater detail for specific categories of banks below.

## Big banks

*Crisis called time on expansion of big banks' capital market and interbank funding ...*

Prior to the financial crisis, the interbank market and liabilities to non-banks, usually in the form of households' and non-financial corporations' deposits, each accounted for a little over one-third of big banks' funding. Securitised debt, by contrast, was far less material (12% of total assets). The financial crisis brought to a halt the expansion of big banks' interbank and capital market funding observed primarily in the 1990s. Since the onset of the crisis, the bottom has fallen out of the prices of securitised debt; since 2010, this debt has been continuously run off, which means that today balance sheets have only around two-thirds of their pre-crisis levels of securitised debt. In contrast to the decline in securitised funding, the interbank market – especially the foreign interbank market – has not relinquished any of its importance to big banks for their funding; the volume of their interbank debt is only marginally below pre-crisis levels. A little over one-third of debt consists of derivative financial instruments. However, it is impossible to reliably say whether this share has changed since the crisis, as the reporting of derivative financial instruments in the trading portfolio for the banks' monthly balance sheet statistics has been mandatory only since December 2010.<sup>20</sup> The primary purpose of derivatives is probably to generate profits and hedge against interest rate risk. Owing to their short-term nature, they are also an extremely flexible method of funding which enables liquidity risk to be managed to

the exact day; its usage is accordingly highly volatile.<sup>21</sup> After steadily accumulating these instruments during the intensification of the sovereign debt crisis up until May 2012, big banks shed massive amounts from their balance sheets. This was likely due primarily to the current interest rate environment, in which the profit outlook for this type of business is minimal, and to new regulations as part of the process of implementing Basel III in Europe.<sup>22</sup>

Moreover, big banks are observably soliciting deposits. Their portfolio of deposits has increased slightly since the pre-financial crisis period; following derivative financial instruments in the trading portfolio, deposits now represent the second most important type of debt. On balance, although big banks' funding is diversified to a similar extent as in the stage of financial market liberalisation and globalisation, the relative weights have shifted markedly. Capital market financing, in particular, is significantly less important than prior to the financial crisis and in the stage of financial market liberalisation in the 1990s. The high ratio of overnight debt (deposits and interbank debt) to total debt is also new (40% as against 26% in July 2007). There was, in particular, a shift from short maturities to overnight debt, which is why the percentage of the total of both types of liabilities, at 64%, is high but, by historical standards, not exceptionally so.<sup>23</sup>

*... and led to increased deposit-based financing*

## Networked institutions

The business model pursued by the savings banks and cooperative banks is entirely different from that of big banks, which is heavily focused on the global market and investment banking activities. Both categories of banks be-

*Networked institutions grew in the crisis*

<sup>20</sup> See Deutsche Bundesbank, September 2011, op cit.

<sup>21</sup> See M Koetter (2013), op cit, p 20.

<sup>22</sup> Basel III introduced capital requirements to cover the counterparty risks associated with over-the-counter (OTC) derivatives.

<sup>23</sup> Although the share was just as high in the years 2005 to 2008, the percentage shares of the two components were reversed.

long to networks and, within these networks, generally function as the regionally focused credit institution which conducts mostly retail banking business. Its funding is therefore heavily dependent on deposits of households and enterprises (which make up around 70% of total assets). Just under 15% are acquired via the interbank market (mainly through the respective central institutions). The capital market, however, is hardly accessed directly by either category of banks. Both network systems have set out a clear-cut division of roles in this regard, with issuance being the prerogative of the central institutions (Landesbanken and cooperative central banks); these then provide the necessary financial resources to primary institutions as loans. The savings banks' aggregated total assets have grown 10% since 2007, whereas the credit cooperatives have expanded theirs by one-quarter over the same period.<sup>24</sup> Both banking categories achieved this growth through a strong expansion in their portfolios of deposits, which moreover replaced capital market funding, which had been scaled back to virtually zero. In addition, the savings banks reduced their interbank debt by 25% during the financial crisis (both to the Landesbanken and to the rest of the banking system), slashing mainly long maturities (-30%) which nonetheless still represent the greater part of their interbank debt. By contrast, the credit cooperatives increased their long-term interbank debt – the majority of which is to the central institutions – to the same extent as they did customer deposits (each by one-third).

*High share of very short-term financing among networked institutions*

The central significance of deposits as a source of funds for savings banks and credit cooperatives involves maturities on the liabilities side being shortened more extremely than is the case for other banking groups. Interest rates, which have fallen and have been low for quite some time across all investment horizons, have been encouraging customers to invest mainly in short-term, very liquid vehicles, provided they do not wish to invest in riskier vehicles. At present, some 90% of customer deposits at savings banks and credit cooperatives have an

original maturity of up to one year. Shorter maturities for customer deposits and a growing share of deposits as a percentage of overall funding have caused the percentage share of all liabilities with an original maturity of up to one year to rise from just over 60% in July 2007 to now over 70% of overall liabilities of savings banks and credit cooperatives. This has also been observed, albeit to a somewhat limited extent, among regional banks, the majority of which – much like the savings banks and credit cooperatives – are oriented towards classic deposit and lending business. Since their funding structure is quite similar to that of the savings banks and, in addition, the composition of this category of banks may fluctuate sharply over time, they will be ignored below.

## Regional institutions of credit cooperatives

In their financial network, the two regional institutions of credit cooperatives occupy a central position in redistributing liquidity among affiliated credit institutions. This is not only because of the, on the whole, small size of the 1,047 credit cooperatives but also the strictly subsidiary organisational structure of the financial network, amongst other factors. Nearly half of funding is from the interbank market, though only just over one-third of these funds are taken up in the network – mostly short-term. The financial crisis has not changed this situation in any way. One-fifth is obtained via long-term capital market issuance, which, bucking the general trend, rose by one-third during the financial crisis. The credit cooperatives are the largest group of creditors, alongside domestic households. Unsecuritised debt to non-banks, by contrast, is immaterial. The

*Liquidity redistribution function within the collective still a key element for regional institutions of credit cooperatives, ...*

<sup>24</sup> This comparison is based on the figures reported in the monthly balance sheet statistics; however, the savings banks' business volume is slightly understated since S-Kreditpartner does not have MFI status – it conducts only lending business, not deposit business. On the other hand, TeamBank AG, which performs a similar role for credit cooperatives, is included in the statistics because it fulfils the definition of an MFI.



main investors here are insurers and investment funds. Regional institutions hold next to no household deposits, since this is the role of the credit cooperatives.

## Landesbanken

*... but on the decline among Landesbanken*

Although the Landesbanken, as the central institutions of the savings banks, have played a similar role to that of the regional institutions of credit cooperatives, the business model of several institutions in this category has, in the past few years, clearly become more similar to that of the big banks. The abolition of the state guarantees and guarantors' responsibility for ensuring their institutions' solvency, along with the conditionality imposed by the European Commission in the financial crisis, have led to a fundamental change in the funding structure of the Landesbanken. In the wake of the financial crisis, funding via foreign banks and the capital market was slashed. The aggregate total assets of the Landesbanken contracted by nearly one-third, and the number of institutions fell from 12 to nine.<sup>25</sup> All three main funding sources account for a more or less equal share of the current funding structure of the Landesbanken, which is attributable to their role in the savings bank network, amongst other factors. Notwithstanding the similarities between the Landesbanken and big banks with regard to business model, the Landesbanken are thus still making significantly greater use of securitised debt for funding than big banks. Although the Landesbanken, relative to the regional institutions of credit cooperatives, are less active than in the past in fulfilling their role in redistributing liquidity throughout the network, since many major savings banks are no longer dependent on such redistribution, they are discharging this function for the large number of smaller institutions, in particular.

## Discussion of developments in the financial crisis

### Diversifying the funding structure

A look at the funding structure of the individual banking categories shows that the banks can be divided into two "camps": institutions which obtain funding largely from private non-banks (for savings banks and credit cooperatives, nearly three-quarters of total assets, and for regional banks, two-thirds of total assets), and institutions with more highly diversified funding. The latter group encompasses mainly the larger banks, though the weighting of the individual sources of funds can vary significantly depending on the bank's business model. Such business models range from regional institutions (regional institutions of credit cooperatives and Landesbanken) to major universal banks with extensive trading activity.

*Funding structure of banking categories can be divided into two "camps"*

Concentration on a single source of funding carries with it a fundamental hazard of exposure to a liquidity squeeze in crisis situations, whereas diversified funding structures, in principle, contribute to securing liquidity. However, owing to institution-specific factors, this rule is not readily applicable to all sources of funding. For instance, deposit guarantee schemes mitigate the risk of mass withdrawals of covered

*Diversified funding structure has fundamentally stabilising effect*

<sup>25</sup> This comprises both DekaBank Deutsche Girozentrale and Landesbank Berlin AG, which from around the end of 2014 or the beginning of 2015 began to focus almost exclusively on business with its Berliner Sparkasse brand owing to a reorientation of its business activities. None of the three institutions that fell by the wayside exited the market entirely. Whereas Landesbank Sachsen and Landesbank Rheinland-Pfalz were taken over by Landesbank Baden-Württemberg in 2008, Westdeutsche Landesbank was restructured. It was broken down into the state-owned Erste Abwicklungsanstalt (EAA) and Portigon AG, with only the former being liquidated. The erstwhile WestLB's network business was absorbed by Landesbank Hessen-Thüringen.

deposits<sup>26</sup> and thus render this source of funding comparatively stable even in crisis situations, and even if deposits are concentrated on a single group of customers and region. By contrast, short-term institutional deposits, which do not enjoy statutory protection, are generally withdrawn right away in the event of imminent distress or initial signs thereof.<sup>27</sup> Concentration on this type of funding therefore poses a greater liquidity risk than on customer deposits. Diversification across multiple creditors and regions will hardly mitigate the liquidity risk associated with short-term institutional deposits. Even in the case of capital market-based financing, such as via securitisations, impending disruptions can quickly lead to the respective market segment drying up, which would be tantamount to the elimination of this source of funding. However, a comparative assessment of financing structures based solely on the composition of the liabilities side is hardly possible since the structure of the assets side likewise presents opportunities for acquiring liquidity.

## Incentives for secured funding

The disadvantages of funding via short-term institutional deposits (“wholesale funding”) became subject to intense public scrutiny during the financial crisis, as this was the first time that the attendant risks materialised on a large scale. Nevertheless, this form of funding continues to play an important role for banks, functioning as a buffer for short-term liquidity requirements. As the respective marginal cost of a bank’s debt refinancing is determined by wholesale funding in conjunction with the costs of capital market funding, wholesale funding is also used internally for the purposes of loan pricing. Generally speaking, wholesale funding is what larger banks focus on for the purposes of financing and, in particular, liquidity management in order to ensure efficient operations. However, the financial crisis has not only highlighted the danger of basing a funding strategy primarily on short-term institu-

tional deposits – it has also made investors more aware of counterparty credit risk, prompting them to hedge such risks and increase their demand for collateralised products. For example, since the start of the financial crisis, short-term interbank loans have no longer been granted on an unsecured basis, but chiefly on a secured basis as repo transactions. Uncovered debt securities are also increasingly being displaced by covered bonds. This trend towards secured funding, which began even before the crisis ensued, has been reinforced by the crisis and further boosted by recent regulation.

The Liquidity Coverage Ratio (LCR),<sup>28</sup> which is being gradually phased in as of 2015, is very much influenced by the principle that short-term secured funding, particularly from institutional investors, is less frequently withdrawn than short-term unsecured funding and can also be more readily substituted by the borrower. That being said, the collateral is subject to certain liquidity requirements to ensure the underlying funding can be categorised as more stable.<sup>29</sup> Institutions with a large portion of short-term funding are therefore likely to make increased use of secured funding as a way of fulfilling the LCR. However, such institutions

*... is being boosted both by liquidity regulation ...*

*Trend towards secured funding ...*

<sup>26</sup> Covered deposits are deposits protected by a European Economic Area (EEA) member state up to the amount of €100,000 per depositor. See Article 6 of Directive 2014/49/EU of the European Parliament and of the Council (2014).

<sup>27</sup> See R Huang and L Ratnovski (2011), The dark side of wholesale funding, *Journal of Financial Intermediation*, Vol 20, pp 248-263.

<sup>28</sup> The LCR is the ratio of the stock of highly liquid assets to the projected net cash outflows within 30 days in a severe liquidity stress scenario. The LCR is being phased in gradually from 1 October 2015 (minimum required LCR: 60%) until 2018 (minimum required LCR: 100%). See Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

<sup>29</sup> For this purpose, the LCR defines the degree of liquidity that can be applied to the various assets. Secured funding transactions with the central bank are given special treatment in this regard. For example, if a bank that is subject to LCR requirements borrows from a central bank, such funding is regarded as the most stable type of funding, irrespective of the liquidity of the collateral provided. It is therefore assumed that this type of funding can always be renewed upon maturity at the same conditions. See also the box on pp 53-54.



## Adjustment of German banks to the liquidity coverage ratio

Obligatory compliance with the liquidity coverage ratio (LCR) as of 1 October 2015 is not likely to require the majority of German banks to make any further adjustments. According to the report on the Basel III monitoring exercise for German institutions as of 30 June 2014,<sup>1</sup> all banks in the sample<sup>2</sup> already had an LCR above the 60% minimum requirement (capital shortfalls totalling €1.2 billion) at the end of June 2014, with the exception of one of the larger institutions (Group 1) and two smaller banks in Group 2. More than three-quarters of the banks in Group 2 already even have an LCR above 100%, while the remaining institutions will still need to raise a total of 0.7% more liquid assets by 2018. Four banks in Group 1 still have to boost their liquid assets by 6.7% compared to the current level until they fully meet the LCR.

Convergence towards the minimum requirement was primarily achieved by accumulating liquid securities holdings (above all government bonds), which account for approximately half of the eligible holdings of high-quality liquid assets for the German banking sector as a whole. Particularly in the euro-area aggregate, liquid securities (such as government bonds) are the most important components of high-quality liquid assets. For the larger banks (Group 1), the cash

and central bank reserves component is, however, of equal importance.<sup>3</sup> According to studies by the European Banking Authority (EBA),<sup>4</sup> convergence of European banks towards the LCR requirements has, to date, not had a dampening effect on lending to small and medium-sized non-financial corporations. However, given the current generous provision of liquidity by the Eurosystem, a regime for liquidity regulation might not impose any binding restrictions on the majority of banks at the current juncture.

**1** Deutsche Bundesbank, Ergebnisse des Basel III Monitoring für deutsche Institute, Stichtag 30. Juni 2014, March 2015.

**2** The sample comprised 44 institutions on the reporting date, eight of which fell under the group of larger institutions (Group 1), which, as such, achieves a high coverage compared with the German banking system as a whole, while 36 fell under the group of smaller institutions (Group 2), which should be considered less representative. More detailed information is provided in the monitoring report (available in German only).

**3** See European Banking Authority, CRDIV – CRR/ Basel III monitoring exercise, Results based on data as of 30 June 2014, March 2015.

**4** See European Banking Authority, Report on impact assessment for liquidity measures under Article 509(1) of the CRR, December 2013.

(above all, larger private banks) usually have large stocks of highly liquid assets, such as sovereign bonds with a 0% risk weighting. This provides them with an additional means of fulfilling the LCR, as these assets can be used to compensate for high outflows of short-term unsecured funding.<sup>30</sup> The adjustments made by German banks to date for the LCR are presented in the box above. The box on pages 50 and 51 explains the extent to which liquidity regulation could affect the structure of a bank's holdings of assets and liabilities.

The incentive for secured funding has already been strengthened by regulatory changes and will potentially be further bolstered by another legal innovation that has applied in Germany since the start of 2015: the bail-in instrument.<sup>31</sup> This is because, as it is now possible to enforce creditor liability in the event of a bank being resolved, holders of unsecured claims must now anticipate a haircut even if no insolvency proceedings are carried out.<sup>32</sup> Creditors of

secured liabilities, on the other hand, are excluded from the bail-in procedure and in the event of liquidation may, in a best-case scenario, be able to escape losses by selling the provided collateral. However, a high share of secured funding in a bank's balance sheet means that a large portion of assets are used as collateral and are therefore encumbered. For creditors of unsecured liabilities, this tends to

**30** In fact, in an initial assessment of the possible effects of the liquidity measures on European banks, the European Banking Authority (EBA) finds that well diversified large cross-border banks have thus far used large volumes of particularly liquid assets (securities) to compensate for their high level of potential short-term cash outflows. See EBA (2013), Report on impact assessment for liquidity measures under Article 509(1) of the CRR.

**31** For a more precise description of the new rules on the recovery and resolution of banks, see Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55. The bail-in instrument must be in force across Europe only as of 2016, but has already been implemented in Germany as of 2015.

**32** The bail-in procedure is also subject to the provision that, following the application of the bail-in instrument, no creditor is left worse off than they would have been in the event of insolvency.

reduce the liable capital that can be drawn on in the event of liquidation. The introduction of the bail-in instrument could therefore bolster the trend towards secured funding by increasing investor demand. However, the effects of this depend in large part on whether the bail-in appears credible to market participants. In order to ensure that, in spite of such effects, there is sufficient liable capital in the event of a bail-in, institutions must fulfil minimum requirements in terms of their holdings of equity capital and bail-in-able liabilities. The issuance of unsecured bonds is therefore likely to become more expensive for banks in light of the higher loss given default that they entail.<sup>33</sup> Covered retail funding, as a source of unsecured funding excluded from the bail-in regime, could therefore become considerably more attractive still.<sup>34</sup> Moreover, deposits from natural persons and small and medium-sized enterprises that exceed the covered volume enjoy priority over the majority of other bail-in-able liabilities held by other categories of creditors.<sup>35</sup>

## Significance of funding through deposits

*Customer deposits classified as a very stable funding source in the LCR ...*

If increased funding through customer deposits leads to fiercer competition for these deposits, individual banks could find that such deposits become less stable if the average holding period (average time in which a deposit remains at the bank irrespective of the agreed maturity) decreases as a result of adjustments in customer behaviour. This effect is likely to be limited, however, as German households are generally fairly inactive in terms of reallocating assets. In comparison to other types of funding, regulators therefore continue to regard the deposits of private customers as a very stable source of funding alongside equity capital. In the LCR, this is reflected, above all, in the defined outflow rates for certain types of funding in a liquidity stress situation. For example, the outflow rate for short-term unsecured funding (residual term of up to 30 days) through financial corporations is assumed to be 100%,

while the estimated outflow rate for deposits of private clients and small and medium-sized enterprises is likely to be a mere 10% in most cases.<sup>36</sup> Higher outflow rates are assumed in some cases, for instance for very large deposits. In terms of fulfilling the LCR requirements, this approach is likely to chiefly benefit savings banks and credit cooperatives. These institutions compensate for their relatively low holdings of easy-to-sell liquid assets through high levels of deposit holdings (which are often not subject to interest rate fixation periods or only subject to such periods over the short term).

The Net Stable Funding Ratio (NSFR), which is still under discussion, provides similar incentives for short-term funding. Compliance with the NSFR is meant to make banks' funding more stable in order, amongst other things, to prevent liquidity bottlenecks that can arise as a result of the low liquidity of (long-term encumbered) assets.<sup>37</sup> The introduction to the Basel Committee's draft rules explicitly mentions the counterparty, alongside residual maturity, as an indicator of a funding type's stability.<sup>38</sup> Accordingly, deposits of private households as well as non-financial small and medium-sized enterprises are always considered to be more stable than liabilities vis-à-vis larger non-financial corporations, let alone liabilities vis-à-vis financial corporations. This assessment seems justified in light of past experience, which during the

*... and in the NSFR*

<sup>33</sup> The extent of this price effect also depends on the exact form taken by the aforementioned minimum requirements. The EBA is planning to recommend technical standards for these in July 2015. In addition, the standard for loss-absorbing capital currently being developed by the Financial Stability Board could also become relevant for global systemically important banks.

<sup>34</sup> For more on the discussion on the share of the costs covered by deposit guarantee schemes, see Deutsche Bundesbank, June 2014, op cit, p 39.

<sup>35</sup> See Deutsche Bundesbank, June 2014, op cit.

<sup>36</sup> The assumed run-off rate for stable deposits is just 5% or, as of 2019, potentially just 3%.

<sup>37</sup> The NSFR is the amount of an institution's available stable funding in relation to the stable funding required as a function of its assets. The draft NSFR of the Basel Banking Supervision Committee is currently in an evaluation phase. The ratio is to be introduced in 2018 at the earliest.

<sup>38</sup> See Bank for International Settlements – Basel Banking Supervision Committee (October 2014), Basel III: The net stable funding ratio.

## Internalising the costs of externalities by introducing new liquidity standards

In their function as service providers to the real economy, banks provide long-term loans to enterprises, which they finance with short-term liabilities. Thus, a key purpose of the banking system is to transform maturities. For performing this service, bank owners receive a premium, which, in effect, is their remuneration for creating liquidity. Given that interest rates normally climb the longer capital is tied up, there is an incentive for banks, from an earnings perspective, to keep the terms of their liabilities as short as possible and to maximise the maturities of their claims. However, if maturing debt is not rolled over, banks run the risk of no longer being able to meet their short-term obligations if their claims cannot be readily converted into cash at short notice (without incurring major losses) because they are tied up for the long term. As much as a bank can assume it will be bailed out by government in such a situation – and can therefore pass on some of the risks associated with this behaviour to society – it will incorporate (“internalise”) only part of the potential systemic costs of its behaviour into its operational calculations.<sup>1</sup> Hence, from a macroeconomic perspective, that bank engages in an excessive degree of maturity transformation.

This is where the liquidity standards come in. Their objective is to more comprehensively internalise the potential systemic costs associated with maturity transformation, defining minimum requirements for a liquidity buffer which banks must hold for periods of stress as well as for the maturity structures of their assets and liabilities. In Europe, these minimum requirements will be regulated in future on the basis of harmonised and standardised liquidity standards such as the liquidity coverage ratio<sup>2</sup>

(LCR) and the net stable funding ratio<sup>3</sup> (NSFR).

Liquidity is determined by the structure of both the assets side and the liabilities side of the balance sheet. The longer the maturity structure on the assets side and the less readily disposable its components are, and the more the liabilities side is biased towards short-term funding instruments that can easily be withdrawn by investors, the lower the bank’s liquidity will be. The further a bank’s existing assets-side and liabilities-side structures stray from the regulatory liquidity standards, the higher the costs it will need to internalise in the future.

The LCR requires banks to have a stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily into cash to cover total expected net cash outflows in a 30-calendar-day liquidity stress scenario. The objective, then, is to ensure that every bank can survive a stress scenario marked by increased cash outflows and reduced cash inflows lasting roughly one month – if need be, by selling liquid assets from the liquidity reserve it is to maintain specifically for this purpose. The impact of the conditions for, and the volume of liquidity provided by the central bank on a bank’s

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<sup>1</sup> This also depends on the new recovery and resolution regime for credit institutions, and notably the bail-in tool, being applied credibly in future. See Deutsche Bundesbank, Europe’s new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55.

<sup>2</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. To be phased in from 1 October 2015.

<sup>3</sup> Basel Committee on Banking Supervision, Basel III: the net stable funding ratio, October 2014. Currently in the observation period, earliest implementation from 2018.

scope for building up this regulatory liquidity reserve should also be borne in mind (see the box on pages 53 and 54).

Under the LCR standard, run-off and inflow rates are influenced primarily by the type of counterparty and degree of collateralisation, with the assets and liabilities sides largely being treated symmetrically, especially in the case of short-term transactions with other financial agents. Short-term interbank loans collateralised by assets of similar liquidity, for instance, do not act to constrain intermediation chains within the banking sector given that rates of inflows from maturing loans and run-off rates from maturing funding are identical (both are high) in the 30-day window. These rates are lower for small and medium-sized enterprises because of the assumption that some of the inflows from maturing loans will be immediately lent out again. It is also considered very unlikely that their deposits will be withdrawn. Therefore, the banks that face the prospect of having to internalise more costs are primarily those with mismatches, in terms of their counterparties and the degree of collateralisation for short-term capital market transactions, between the assets side and the liabilities side of their balance sheets.<sup>4</sup>

Compliance with the NSFR, meanwhile, is particularly costly for institutions with huge mismatches between residual maturities on their assets side and liabilities side. Short-term liabilities are only recognised as required stable funding (RSF) for long-term assets (with residual maturities of one year or more) subject to capital deductions which vary according to their residual maturities and counterparties. A lower level of RSF is needed for assets maturing within one year. Hence, increased maturity transformation is one of the main reasons for a

mismatch between RSF and available stable funding (ASF).

The comparison of liquidity characteristics on the assets and liabilities sides from the perspective of these standards means that an institution can generally adjust to meet the minimum liquidity provisions by contracting its balance sheet (scaling down long-term assets and short-term liabilities), by expanding its balance sheet (building up long-term liabilities and short-term assets), or by substituting balance sheet items (swapping long-term assets/short-term liabilities for items with the opposite maturity structures). If the bank's owners are not prepared to (fully) assume what might be a lower margin required for compliance with the liquidity standards – for example, by tolerating a lower dividend – the bank will try to pass on the costs that need to be internalised to creditors and borrowers. Whether and how far a bank will venture down these paths is likely to depend *inter alia* on whether it faces the prospect of losing market shares to competitors with lower costs to internalise, or on how much scope it has to save costs elsewhere in order to avoid putting an additional strain on its customers.

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<sup>4</sup> The central bank has a particular counterparty status. It is assumed, for example, that central bank loans can always be renewed at the same conditions upon maturity. See the box on pp 53-54.

financial and sovereign debt crisis has shown that large depositors and institutional lenders have reacted more quickly to changes in institution-specific and market-wide risks.

## Increased maturity transformation

*Heightened maturity-transformation risk for networked institutions*

However, the advantages of funding through deposits (low volatility, no need for collateral and low costs) are coupled with poor control over the maturity structure, which is becoming particularly apparent in the current interest rate environment. As already stated, a clear shortening of maturities on the liabilities side has been observed, particularly for categories of banks that rely heavily on deposits as a source of funding. However, as the maturities for loans on the assets side have not shortened to the same degree over the last seven years, savings banks and credit cooperatives are subject more than most to an increased maturity transformation risk in their balance sheets. Beyond the liquidity risk effect, an increased interest rate risk also arises from the differences in the interest rate fixation periods, which have also widened, between the liabilities side and the assets side.<sup>39</sup> While the big banks are also subject to a relatively high maturity transformation risk, this risk has not risen sharply during the crisis. This is because although big banks have increased their recourse to funding through deposits, this represents a comparatively minor source of funding for them and they have not expanded their use of short-term institutional funding. By contrast, the regional institutions of credit cooperatives as well as the two categories of banks heavily affected by restructurings – Landesbanken and mortgage banks – have scaled back their short-term funding, though to differing extents. All other things being equal, this points to a lower liquidity risk from maturity transformation.

*Regulation seeks to limit maturity transformation ...*

The experience of the financial crisis has shown that there is a strong correlation between the probability of an institution becoming dis-

tressed and it having a high level of maturity transformation and/or having a large proportion of short-term institutional funding in relation to overall funding. It is these risks that the various regulatory changes implemented in recent years, or currently at the planning stage, aim to influence. The objective is to constrain maturity transformation more strongly than in the past, while at the same time providing incentives for sustainable funding. However, an explanation is provided on pages 53 and 54 as to why the call for banks to maintain liquidity buffers in no way impinges on the central bank's role in the provision of liquidity. With regard to the fulfilment of the NSFR, liabilities with a residual maturity of more than one year are considered 100% stable. In a similar fashion to the arrangement under the LCR, the stability of short-term funding under the NSFR will probably be recognised in staggered percentages depending on the residual maturity and the respective counterparty. The available stable funding must be at least as high as the required stable funding calculated on the basis of the residual maturities of assets and the characteristics of borrowers. Assets with longer residual maturities need to be backed by higher levels of stable funding than those with shorter residual maturities. However, if an institution encumbers a short-term asset that is otherwise classed as liquid – for example by using a security as collateral for a longer-term refinancing operation – this reduces the liquidity of the assets side, which must be balanced accordingly through stable (long-term) funding.

Furthermore, the transposition of Basel III into European law in 2013 took account of the fact that a comfortable capital base and adequate capital buffer can significantly improve a bank's stability. The stricter requirements for banks' capital adequacy are a step in the right direc-

*... and to impose stricter capital requirements*

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<sup>39</sup> On aggregate, the increased revenue from maturity transformation has had a stabilising effect on interest income. See Deutsche Bundesbank, The performance of German credit institutions in 2013, Monthly Report, September 2014, pp 53-87.



## Liquidity regulation and provision of liquidity by the central bank

The key objective of achieving liquidity regulation that is harmonised at the European level and internationally coordinated is to internalise the costs of macroeconomic external effects resulting from excessive maturity transformation by the banking system. The purpose of the liquidity coverage ratio (LCR) is to ensure that certain liquidity buffers are available at the single-entity level in the event of a stress phase. As a consequence, excessive maturity transformation, as witnessed in the run-up to the financial crisis for some institutions, entails additional costs, thus making a non-sustainable assumption of risk less attractive to banks. At the same time, the LCR is to reduce this risk by “making credit institutions less dependent on [...] central bank liquidity provision” according to the recitals of the Regulation<sup>1</sup> (see first recital).<sup>2</sup> During the financial crisis, it became necessary for central banks to provide liquidity at favourable conditions and in generous amounts in order to help protect banks against a shortage of funds. The cost of external effects resulting from excessive maturity transformation, which was essentially taken on by the central bank through its extensive provision of liquidity, was not internalised by the banks to the specified extent.

The LCR-based buffer could, however, prove ineffective for several reasons. First, institutions may choose not to make use of their liquidity reserves during tense market phases. For reputational reasons, they would prefer to avoid falling below the liquidity coverage ratio despite being allowed to do so by the supervisory authorities. They could achieve this by, for example, selling long-term assets to increase their holdings of highly liquid assets – even if this can only be done at unfavourable

conditions on account of being in a stress phase. Second, the protective LCR shield installed by the central bank may be flawed if some of the extra costs to be carried by the banks as a result of the regulation are essentially taken on by the central bank in advance. Although the liquidity regulation can determine which assets are deemed to be liquid for the purpose of fulfilling prudential ratios, the liquidity characteristic of an asset does not necessarily have to conform with this regulatory assessment at all times. This is mainly due to the fact that the central bank’s ability to set the volume and conditions for creating central bank reserves largely determines which assets can ultimately be converted into central bank reserves and, therefore, also into cash at a given point in time.

It is not least due to this role of a central bank that the regulation stipulates that – unlike most other short-term liabilities – recourse to central bank loans must not entail any additional costs under the LCR, ie no highly liquid assets have to be held to cover such lending.<sup>3</sup> Hence, it is assumed for LCR purposes that central bank loans scheduled to be repaid within the next 30 days may constantly be renewed, regardless of the regulatory quality of the

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<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. Gradual implementation from 1 October 2015.

<sup>2</sup> Recital (3) is even more specific: “During such a [30-day stress] period, a credit institution should be able to convert quickly its liquid assets into cash without recourse to central bank liquidity or public funds, which may result in its liquidity coverage ratio falling temporarily below the 100% level.”

<sup>3</sup> All other things being equal, holding such buffers results in lower earnings. For detailed information, see the box on pp 50-51.

collateral held. This rule originates from the fact that central bank loans are, in principle, the most important standard refinancing operation in the Eurosystem. Furthermore, claims on the central bank are largely considered highly liquid assets as they represent a final means of payment, ie liquidity in the strict sense of the term. The LCR cannot be abstracted from the role of the central bank given that the refinancing of banks through the central bank is absolutely imperative due to cash outflows alone and cannot, therefore, be equated with refinancing via other sources. Since the central bank can determine the volume of central bank reserves and the conditions for creating these, it can, in principle, greatly extend the definition of liquidity formulated in the LCR as and when it wishes.

However, this opens a window for regulatory arbitrage on the part of institutions, especially in times when there is an abundance of monetary policy refinancing operations. Banks are then able to submit assets which are not or only to an extent recognised as being liquid for LCR purposes due to a lower level of liquidity in the market (ie level 2 A/B assets) to the central bank for refinancing and also deposit the funds received with the central bank. Subsequently, these assets are deemed highly liquid (level 1 assets) and are in principle fully recognised under the LCR.<sup>4</sup> Given the special role of the central bank in regulatory terms, the LCR can easily be exceeded, even in liquidity stress phases, through recourse to central bank loans. By means of its conditions – eg regarding the scope of the collateral framework, the level of haircuts and the refinancing costs – the central bank determines how easily banks can obtain central bank reserves and, by extension, assets deemed liquid by the regulators.<sup>5</sup>

However, in an environment where central bank loans are becoming more attractive compared with other sources of funding for a longer period of time, this bears the risk of the LCR not being able to work preventively and, therefore, losing its power as a protective shield against using the central bank as lender of last resort. This would mean that a share of the costs resulting from excessive liquidity and maturity transformations that need to be internalised would be shouldered by the central bank and, thus, ultimately, by the taxpayer. The LCR may fail to have a preventive effect as it does not necessarily reflect institutions' resilience to liquidity shortages in the market and is, instead, largely shaped by the behaviour of the central bank. It will be all the more important for institutions to define the necessity and scope of further individual liquidity reserves beyond the minimum requirements prescribed by the LCR. Together with the central bank, regulators are called upon to monitor this process in a far-sighted manner with a view to reducing the probability of future liquidity risks and promoting the broadest possible internalisation of costs arising from increased liquidity and maturity transformations by the proprietors of banks.

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<sup>4</sup> The treatment of minimum reserves in this context is based on agreements between the supervisory authority and the central bank (see Article 10 (1b) point (iii) of Commission Delegated Regulation (EU) 2015/61.

<sup>5</sup> When pursuing an expansionary monetary policy strategy, of which the main monetary policy instrument is bond purchases, recourse to central bank operations improves an institution's LCR only if bonds are purchased that, unlike central bank reserves, are not regarded as highly liquid for LCR purposes.



tion. Nevertheless, banks' resilience is not something that can be created through regulatory provisions alone. Indeed, it depends, amongst other things, on the extent to which banks can generate equity capital internally on a sustainable basis; ie the extent to which they have a tenable business model.

## Earnings structure of German banks

### Impact of the financial crisis

*Networked institutions stabilise income through increased maturity transformation*

The business models of German banks have been put to the test by the financial crisis. Credit institutions that focus primarily on deposit-financed lending have thus far gone almost entirely unscathed. These include the majority of savings banks and credit cooperatives, as well as numerous regional banks, which have therefore scarcely needed to change their business activities at all in recent years.<sup>40</sup> However, due to their strong dependence on interest income from the traditional lending business, the current low-interest-rate environment presents a great challenge for these banks. By expanding the volume of their lending and deposit business and increasing maturity transformation, the institutions in question are attempting to sidestep the downward pressure on profitability caused by the current interest rate environment. Therefore, the profitability of savings banks and credit cooperatives, which has hardly changed on aggregate, has been maintained largely at the expense of higher interest rate risks. Stable profitability is of major importance for these categories of banks, as they are almost exclusively dependent on profit retention for building up equity capital. If the extreme low-interest-rate environment persists, this could require adjustments to be made at the relevant institutions. This could also include shareholders having to shoulder a greater burden.

By contrast, as described in the previous sections, business models that do not focus pri-

marily on the traditional lending and deposit business have been hit hard by the crisis. From the 1990s to 2007, a clear expansion of financial market exposure and interbank transactions was observable among larger German banks on both the assets and the liabilities side, particularly among the big banks and Landesbanken. The expansion into the field of investment banking went hand in hand with a greater diversification of income sources, with income from trading and commission becoming significantly more important, alongside interest income, in relation to total assets. However, this expansion was also accompanied by higher income volatility. By contrast, the expansion in interbank market activity entailed a less volatile business area, yet one with relatively low margins (see the chart on page 56).

Although, on aggregate, the business volumes of both areas grew strongly, the individual banks did not expand uniformly in each field. Some of the big banks placed their strategic focus on investment banking, while the remaining large institutions among the various categories of banks were either relatively strong in the retail business or expanded vigorously on the interbank market by virtue of their role as a regional institution of a networked banking group. The large share of relatively low-margin interbank business in relation to their total business volume is the reason why the regional institutions of credit cooperatives and the Landesbanken have historically had rather low returns and profits compared to other larger institutions (see the chart on page 56).<sup>41</sup> By contrast, up until the financial crisis, the big banks had a superior profitability ratio to most other larger German banks, particularly compared to Landesbanken that pursued a similar business model. The greater size of their trad-

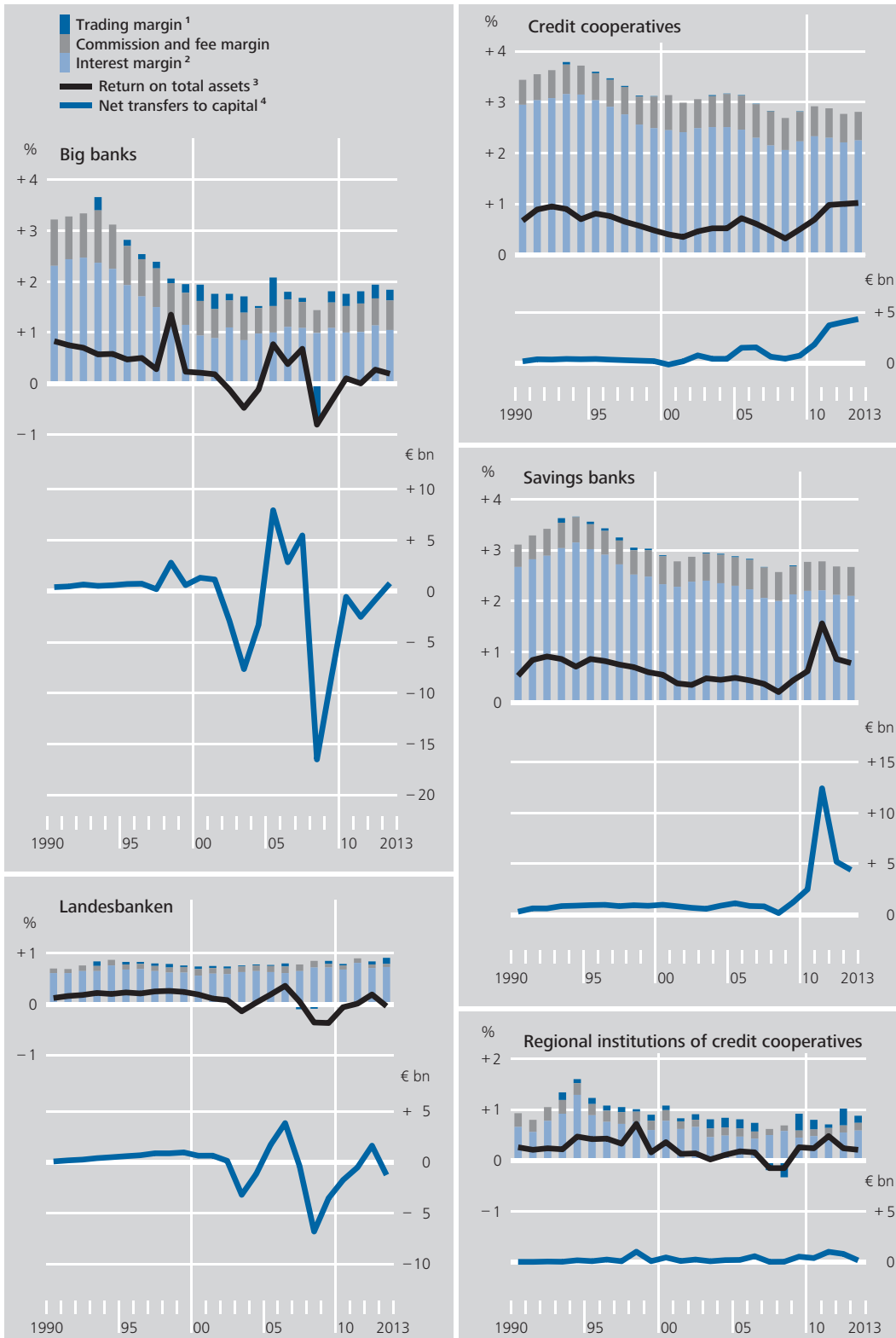
*Investment banking increases profit volatility, ...*

*... but provides higher earning opportunities than interbank business*

<sup>40</sup> As there are certainly heterogeneous developments among the savings banks too, this statement cannot be automatically applied to every institution. However, it applies to the majority of the institutions and thus to this category of banks in aggregate.

<sup>41</sup> Here, the interest margin is used as a measure of return, while return on total assets is used as the measure of profitability.

Income structure of selected categories of banks\*



\* Data based on annual accounts pursuant to the German Commercial Code (HGB). Margins calculated from the operating income of the respective income stream in relation to total assets. Total assets excluding derivatives in the trading portfolio. **1** Net profit or loss on financial operations only recorded since 1993. **2** Interest received includes interest income from traditional lending business as well as interest income from money market transactions and from debt securities and debt register claims. The cost of equity is not included under interest expenditure. **3** Pre-tax profit for the financial year as a percentage of total assets. **4** Including the fund for general banking risks and excluding participation rights capital.

ing portfolio in relation to their overall business volume is likely to have contributed to this. However, the higher profits and more diversified income structure go hand in hand with the trading business's higher earnings volatility, which in turn implies increased vulnerability to crises. Thus, during the financial crisis, poor profitability was largely attributable to losses in the trading business.

## Consequences of low earnings

*Low earnings reduce capacity to generate capital internally*

When viewed in isolation, persistently low earnings do not initially represent increased solvency risk. However, they restrict a bank's capacity to generate capital internally that can be used to offset losses. Credit institutions with weak earnings are significantly more dependent than comparable better-performing banks on their shareholders' willingness to implement capital increases to cover any losses. The problem of high risk propensity combined with only limited potential to generate capital – on account of weak earnings, for instance – was revealed during the financial crisis, particularly at a number of institutions in the big banks and Landesbanken sectors, which would have had to be liquidated if not for government support measures.<sup>42</sup> In principle, such support measures run counter to a market economy system, especially if they lend credence to the impression that government assistance will be granted more or less automatically in a crisis situation. The rules resolved upon under the German Act Implementing the Bank Recovery and Resolution Directive (BRRD) (*BRRD-Umsetzungsgesetz*), and notably the bail-in instrument discussed above, aim *inter alia* to facilitate the resolution of institutions in which going-concern risk gives rise to systemic risk and to avoid the socialisation of costs during a crisis, if possible.<sup>43</sup>

### Landesbanken

As a result of experiences in the financial crisis, but also due to more restrictive banking regula-

tion (Basel III), the four largest Landesbanken analysed in this article have improved their loss-absorbing capacity (see the chart on page 58). For example, as against 2006 they have deleveraged and reduced the risk contained in their balance sheets, and as a result of this in particular, they have increased their regulatory tier 1 capital ratio. In the aggregate, the above-average balance sheet reductions made by the Landesbanken since the onset of the financial crisis compared with the other German categories of banks are likely to also be closely linked to the poor profit situation.<sup>44</sup> Since the shareholders of the Landesbanken, primarily the public savings banks (associations), were slow to provide additional capital, but at the same time internal capital generation was difficult owing to a lack of profits, the only remaining means by which the Landesbanken themselves could meet the capital requirements was (regulatory) balance sheet reduction.

### Regional institutions of credit cooperatives

Another development was evident among the regional institutions of credit cooperatives, however, which allowed their business model to focus more strongly than the Landesbanken on their liquidity redistributing function within the collective. Although the biggest regional institutions of credit cooperatives also had to shoulder considerable losses during the financial crisis, the additional capital requirements

*Landesbanken increasing their tier 1 capital ratios by reducing risk content of their assets*

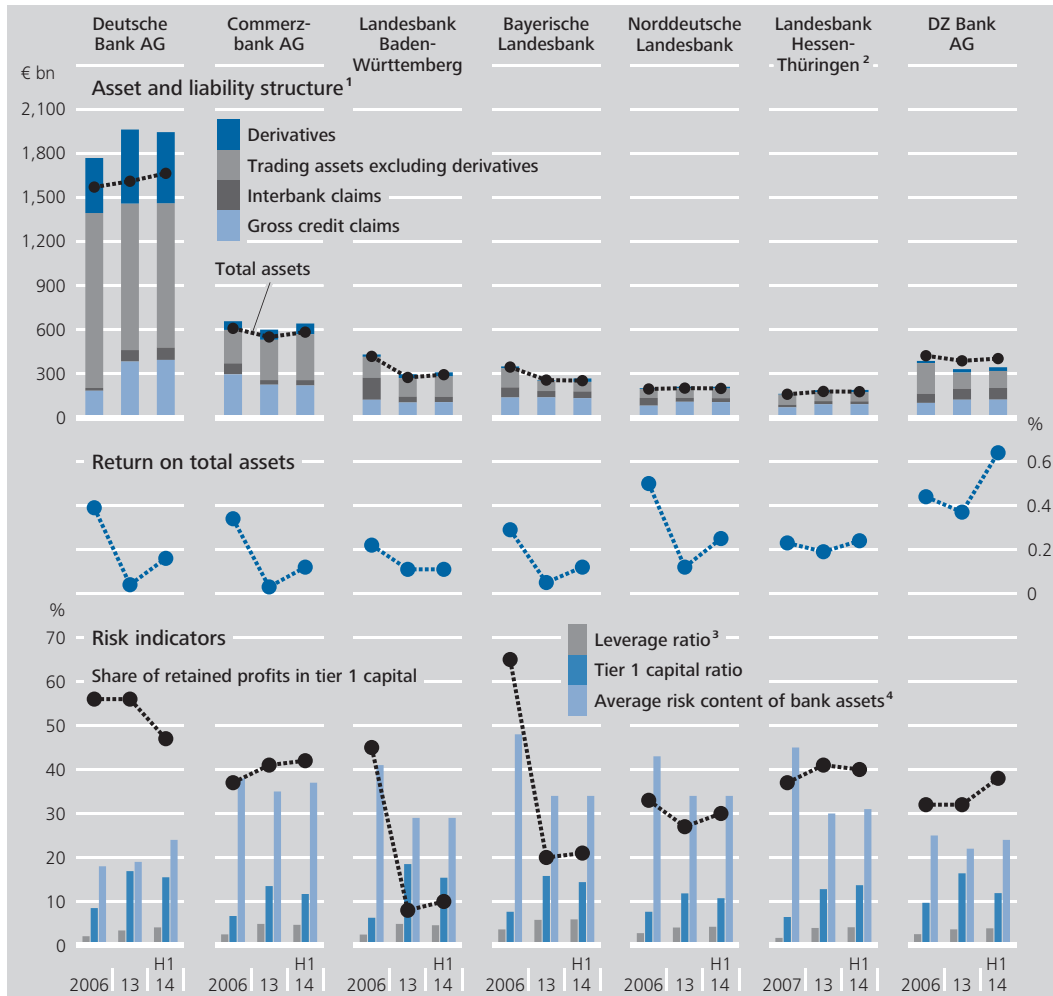
*Regional institutions of credit cooperatives managed to generate capital during the crisis*

<sup>42</sup> The following institutions had to draw on government support (SoFFin) in Germany: Aareal Bank AG, Bayerische Landesbank, Commerzbank AG, CorealCredit Bank AG, Düsseldorfer Hypothekenbank AG, Hypo Real Estate, HSH Nordbank AG, IKB Deutsche Industriebank AG, Sicherungseinrichtungsgesellschaft deutscher Banken mbH, Westdeutsche Landesbank. Between 2008 and 2013, the German government granted the financial sector assistance in the amount of around €144 billion (this assistance comprises recapitalisations and relief measures for assets). See Financial Market Stabilisation Agency, Overview of SoFFin measures, Status: 31 December 2014; and European Commission, DG Competition, State Aid Scoreboard 2014 – Aid in the context of the financial and economic crisis.

<sup>43</sup> See Deutsche Bundesbank, June 2014, op cit.

<sup>44</sup> In addition to this, the Landesbanken banking category was hit heavily by restructuring conditions imposed under the EU state aid procedure, which also influenced the decline in total assets in the aggregate.

Business structure of larger German banking groups\*



Source: Bankscope and Bundesbank calculations. \* Data based on IFRS financial statements. **1** Key balance sheet items are shown. Credit claims shown in gross terms, ie excluding provisions in lending business. **2** Data on tier 1 capital and risk-weighted assets not available for 2006. **3** Leverage ratio calculated as the ratio of reported capital to total assets. **4** Average risk content calculated as the ratio of risk-weighted assets to total assets.

Deutsche Bundesbank

that arose as a result of this were covered by the owners – the credit cooperatives. Unlike the Landesbanken, therefore, no balance sheet reduction was seen at the regional institutions of credit cooperatives in the past few years, since the injection of capital meant that toxic assets could be quickly cleaned up.

**Big banks**

The big banks – some of which are significantly more active in investment banking than the Landesbanken and regional institutions of credit cooperatives – also had to realise considerable losses in the financial crisis. On agree-

gate, this prevented this category of bank from building up its capital by retaining profits between 2007 and 2013, which is probably why the big banks pursued the aim of covering their capital needs on the market. However, government recapitalisation could not be avoided in one case.<sup>45</sup> In contrast to the development at the Landesbanken, the average risk content of the assets held by the two parent undertakings domiciled in Germany did not decline during the financial crisis (see the chart above). However, the heavy increase in capital, particularly from external inflows of funds, overcompen-

<sup>45</sup> See Financial Market Stabilisation Agency, op cit.

*Big banks so far able to cover additional capital needs primarily on the market, ...*

sated for this development and consequently led to a clear increase in their tier 1 capital ratio and a reduction in their leverage.

## Dealing with weak earnings

*... but probably cannot avoid developing strategies to stabilise their earnings*

Not only the negative repercussions of the financial and sovereign debt crisis on financial market activity, especially with regard to riskier bank products (eg subordinated bonds and structured products), but also the push towards separating certain lines of business from the core bank (eg proprietary trading) are likely to make considerable changes necessary to the business models of the big banks in particular.<sup>46</sup> In addition, the persistently weak earnings in the big banks sector since 2007 will probably bring about more far-reaching structural changes, enabling them to remain attractive to investors on the one hand and not be too heavily dependent on external capital sources by generating capital internally on the other. There is already a trend towards renewed activity in their traditional lending business, for instance. In this context, the target group of the big banks, just like the rest of the larger German banks regardless of the category of bank in which they are included, is likely to be major non-financial corporations. The fiercer competition for a customer segment for which financing via bank loans is significantly less important than for smaller enterprises is likely to restrict earnings potential in this business segment, however. An upturn in the capital market would be advantageous from an earnings perspective for the big banks in particular, as their business models are actually geared towards capital market activities. In this setting, the European Commission's plans to create a capital markets union – and notably to harmonise the legal requirements for securitising claims on small and medium-sized enterprises – are likely to open up positive prospects for these banks.

In principle, there are two conceivable options for tackling operationally weak earnings and

thus implicit capital restrictions: concentrating on specific business areas that are higher-earning but simultaneously tie up less capital while total assets remain more or less unchanged, or significantly shrinking the bank balance sheet.<sup>47</sup> Traditional lending business, for example, potentially offers good earnings opportunities, but unlike financial market transactions it tends to be more capital-intensive from a regulatory perspective.<sup>48</sup> Furthermore, the still relatively high-margin traditional banking business is already occupied in Germany by a number of categories of banks, especially in the areas of small and medium-sized enterprises and households. Banks' expansion opportunities in business with major non-financial corporations are also limited owing to their funding structure (high significance of internal market funding and capital market funding, amongst other factors). Taken by itself, competition in this field, which is probably growing nonetheless, is likely to involve a narrowing of the interest margin for most of the categories of German banks.

An institution's prospective survival vitally depends on it having a sustainable business model, which means, in other words, that it can access sufficient income sources in the future, too. In this regard, it is not the task of supervisors to stipulate specific business models, but rather to promote competition in the banking system that boosts efficiency and to ensure that credit institutions with structurally weak earnings which are experiencing real

*Scarcity of capital at banks entails economic problems*

*Need for efficient competition in the German banking system*

<sup>46</sup> The universal banking principle in Germany is not being called into question by the current regulatory initiatives. For an overview of structural changes at big banks in an international comparison, see PwC, Structural reform study: Supplementary report 2, November 2014.

<sup>47</sup> While temporarily weak earnings can also be tackled by reducing fixed costs, structurally weak earnings are only likely to be remedied in the long term by sustainably increasing operating income.

<sup>48</sup> The main portion of the interest margin – by far the most important operating income across all categories of banks – is generated through traditional deposit and lending business in the German banking system. The average has been roughly 90% since 2003. Source: Deutsche Bundesbank (German contribution to the harmonised MFI interest rate statistics of the euro area as well as the profit and loss statistics of German banks).

solvency problems exit the market significantly faster than was previously the case, regardless of their size.

## ■ Conclusion

This article made the conceptual distinction between specific categories of business models along three dimensions, specifically the legal form of banks, their asset and liability structure – the latter focusing on their funding structure – and their earnings position. Although there has been considerable consolidation in the German banking system in recent decades, this occurred mostly within the individual pillars. This means that the ownership structure has barely changed in the aggregate. By contrast, the funding mix has been subject to significant change since the financial crisis, although essential characteristics of the individual categories of banks have been retained. Larger banks, for instance, increasingly returned to traditional banking business, with a business model geared towards the money market and capital market. This is likely to be a result of restrained capital market activity primarily in the area of bank products (eg bank debt instruments, derivative instruments, securitisations) and weak earnings, but also of the new regulatory requirements stemming from the experience gained during the crisis. As long as the first two factors, in particular, continue to exist, it can be assumed that larger banks will prob-

ably step up their involvement in traditional lending and deposit business in the future, too.

Weak earnings imply difficulties in generating capital internally. If banks that are *de facto* insolvent are then not permitted to exit the market, this can trigger negative repercussions for the economy and monetary policy. One of the objectives of the new banking regulation is to facilitate the resolution of banks without government assistance. The aim is to reduce both the probability and necessity of government intervention by introducing more stringent requirements for banks' loss-absorbing capacity. Furthermore, when regulators and supervisors assess the viability of a bank, they will place greater emphasis than before on its ability to generate capital internally. Only banks with a sustainable business model can thoroughly fulfil their financing function in the economy over the long term. All of the reforms to banking regulation that are currently being initiated serve the purpose of making the financial system more stable, and should therefore be supported as a step in the right direction, not just from a monetary policy perspective. The significantly stricter regulatory requirements in a sub-sector of the financial system, specifically the banking sector, increase the incentives for regulatory arbitrage, however. The reform of banking regulation therefore has to be promptly supplemented with corresponding measures in the other sectors.

## **Euro coins held for transaction purposes in Germany**

*According to estimates using the seasonal method, the volume of euro coins held for transaction purposes in Germany in 2011 stood at €2.3 billion; this corresponds to around 36% of the total volume of German (ie issued by the Deutsche Bundesbank) euro coins in circulation. €1 and €2 coins accounted for 76% of the total volume of coins by value held for transaction purposes. In recent years, the volumes of coins held for transaction purposes of almost all denominations have remained the same. Only the volume of €2 coins held for transaction purposes has increased significantly, which has made a notable contribution to growth in the circulation of this denomination. Unlike the other motives behind the demand for coins, it is comparatively easy to model the transaction motive empirically (via cash consumption). Structural models are therefore the most suitable method of determining the demand for €2 coins. At less than 30%, the transaction balance shares of small denomination coins (1 and 2 cent coins) are comparatively low. This is because larger volumes of them are lost or people hoard them in order to lighten their wallet or purse. On balance, German euro coins in circulation abroad are probably only to be found in countries outside the euro area where they are being hoarded on a permanent basis. Owing to insufficient data, the volumes of coins held for domestic transaction purposes by sector cannot be fully captured. Households and credit institutions accounted for the largest share.*



*Reasons for large volume of coins in circulation*

## ■ Background information

Since the introduction of euro banknotes and coins, there has been a marked upward trend in the demand for euro coins issued in Germany.<sup>1</sup> At the start of 2002, there were only €3.8 billion worth of coins in circulation (11.1 billion coins); however, by the end of 2014, this figure had risen steadily to €7.4 billion (32.5 billion coins). In statistical terms, this recently worked out at 403 coins with a value of €92 euro for each person living in Germany. Growth in 1 and 2 cent coins has been particularly pronounced. In Germany, 208 coins of these denominations are held *per capita*.

Coins in circulation are used for the following purposes: first, the (domestic) transaction balance for purchases; second, (domestic) hoarding; and third, foreign demand. Coins may be hoarded permanently or temporarily. Based on the broad definition applied here, this not only comprises classic hoarding as a store of value and the regular setting aside of coins to be used as small change, eg for vending machines (temporary hoarding), it also includes leakages in the form of coins that are part of a collection, as well as coins that are lost or damaged (permanent hoarding). The breakdown of German coins in circulation into the various categories of use has not yet been examined in more detail. However, it is clear from the figures provided that the rise in the number of these coins cannot be explained simply by the increase in the transaction balance, especially since the decrease in the proportion of households' expenditure in cash does not exactly suggest sharp growth in the volume of coins held for domestic transaction purposes. In this article, we seek to estimate the level and patterns over time of these transaction balances.<sup>2</sup> The remainder of the total volume of coins in circulation is accounted for by the domestic hoarding balances and the foreign demand for German euro coins.

*Contributions to seigniorage*

The volume of euro coins held for transaction purposes in Germany is of interest for the fol-

lowing reasons. First, it is relevant to seigniorage. Responsibility for minting euro coins lies with the national governments of the euro-area countries. In Germany, while the Federal Ministry of Finance is responsible for minting coins, it is the Bundesbank's task to bring them into circulation. In order to do so, it purchases them from the Federal Ministry of Finance at their face value. The difference between the face value and the minting costs is known as seigniorage. Unlike the issuance of banknotes, the seigniorage generated from the issuance of coins is collected directly by the Federal Ministry of Finance. The total value of all the coins to be brought into circulation every year has to be approved by the Governing Council of the ECB.

If the overall demand for coins is broken down into the categories "transaction balance", "hoarding" and "foreign demand", the sources of seigniorage from the coins in circulation can be determined. While coins held for transaction purposes circulate comparatively quickly, coins that are hoarded and coins that are held abroad circulate slowly. The latter two categories thus result in a higher volume of coins in circulation. It is therefore beneficial to the government budget if a large proportion of coins are hoarded and in circulation abroad.

The volume of German 1 and 2 cent coins (known as small denomination coins) in circulation has risen sharply over the past few years and a large number of small denomination deutsche Mark coins have not yet been returned to the Bundesbank.<sup>3</sup> This raises the

*Use of small denomination coins*

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<sup>1</sup> The (statistical) circulation of euro coins issued in Germany corresponds to the accumulated net issuance of euro coins by the Bundesbank. In this article, these coins will also be referred to as "German" euro coins in circulation and the circulation of "German" euro coins. According to this definition, these coins do not necessarily have to have a "German" national reverse side, since the Bundesbank also (re)circulates coins with foreign national reverse sides.

<sup>2</sup> The results presented here are taken from the following paper: M Altmann and N Bartzsch, The volume of euro coins held for transaction purposes in Germany, ROME Discussion paper, No 14-06e, August 2014.

<sup>3</sup> At the end of 2014, 23.5 billion DM coins were still in circulation. At just over 13 billion coins, more than half of these were 1 and 2 pfennig coins.

question as to how often small denomination coins are actually used in cash transactions, ie held for transaction purposes. Because of their low face value, they are not very useful as a store of value for the purpose of savings. Moreover, if the main reason for using small denomination coins in transactions is to provide exact change, then phasing out these coins could help make payment transactions slightly more efficient. This is why, up to now, the euro-area countries Belgium, Finland and the Netherlands have introduced a rounding rule, according to which the payment amount is rounded up or down to the nearest five cents at the point of sale. The findings of a survey on payment behaviour conducted by the Bundesbank indicate that Germans are not especially interested in the introduction of a rounding rule at the moment.<sup>4</sup> However, no clear trend can be derived from the responses. Another factor to consider here is the cost of producing small denomination coins, which is less than their face value.

*Forecasting demand for coins*

Ultimately, determining the transaction balance also plays a role in forecasting coin circulation. The Bundesbank forecasts the change in circulation for each denomination every January and September as part of its cash requirement planning for the Federal Ministry of Finance.<sup>5</sup> It does so using time series models. In principle, forecasts using structural models which map the individual motives of the demand for cash, such as transactions and hoarding, can be used as an alternative. However, it is difficult to find suitable variables for this. It is more or less possible to capture the transaction motive using a proxy variable for consumption paid for using coins ("cash consumption"). It is much more difficult to find an opportunity cost variable for the hoarding motive. Therefore, the greater the extent to which developments in the circulation of coins are driven by the transaction balance, the more suitable structural models are for creating forecasts.

## ■ Seasonal method

The aim of the seasonal method is to filter out information about the volume of coins held for transaction purposes in Germany from the seasonal structure of coins in circulation.<sup>6</sup> This is based on the assumption that holdings of coins for transaction purposes have a more pronounced seasonal structure than the total volume of coins in circulation. The latter ultimately also includes hoarding balances and foreign demand. Neither is likely to have much to do with seasonal developments in Germany. The calculation formula for the share of the domestic transaction balance in the volume of coins in circulation is derived and described in the box entitled "Seasonal method" on pages 64 and 65.

## Shares of German euro coins in circulation held for domestic transaction purposes

The share of coins held for domestic transaction purposes in the total volume of coins in circulation is determined both for total circulation by value (total for all denominations) of German euro coins (ie those issued by the Bundesbank) as well as for the circulation of these coins by denomination. Based on the calculation formula, the transaction balance shares can only be determined up to and including 2011, even though the database covers 2002 to 2012. The years 2002 and 2003 were not taken into consideration on account of the distortions to coin circulation following the introduction of euro banknotes and coins. The share of the total value of German euro coins in cir-

*Share of the transaction balance in the total volume of coins in circulation is 36%*

<sup>4</sup> See Deutsche Bundesbank, Payment behaviour in Germany in 2011 – An empirical study of the utilisation of cash and cashless payment instruments, October 2012.

<sup>5</sup> See Deutsche Bundesbank, Current and projected development of coin circulation in Germany, Monthly Report, January 2013, pp 33-35.

<sup>6</sup> This idea comes from Sumner, who applied this approach to determine domestic hoarding balances for US currency. See S B Sumner (1990), The transactions and hoarding demand for currency, Quarterly Review of Economics and Business, 30 (1), pp 75-89.

## Seasonal method

The seasonal model is based on the assumption that the time series of the cumulative value-based net issuance of euro coins by the Bundesbank (volume of "German" euro coins in circulation in terms of value) consists of three parts: a trend component  $T_t$ , a seasonal term  $S_t$  and an irregular component. These are to be linked together on a multiplicative basis (multiplicative seasonal model). Assigning the irregular component to the trend for the sake of simplicity and taking into account the fact that some of the coins are in domestic hoards or abroad, it follows that

$$(1) T_t S_t = T_t^d S_t^d + T_t^a S_t^a,$$

where  $t$  represents the time index,  $d$  denotes the domestic transaction balance and  $a$  stands for domestic hoards and euro coins circulating outside the country (foreign demand). If  $\beta_t$  now captures the share of the total trend to be found in the domestic transaction balance and, consequently,  $(1 - \beta_t)$  is the corresponding share of domestic hoards and of foreign demand, it follows that

$$(2) S_t = \beta_t S_t^d + (1 - \beta_t) S_t^a.$$

On the assumption that there is not any season in the domestic hoards and in foreign demand, ie  $S^a = 1$  for all  $t$ , Equation (2) can be further simplified to

$$(3) S_t = \beta_t S_t^d + (1 - \beta_t).$$

Given the values for the seasonal terms  $S$  and  $S^d$ , an equation is produced for the unknown value  $\beta_t$ , the domestic transaction balance share of German euro coins

$$(4) \beta_t = \frac{S_t - 1}{S_t^d - 1}.$$

$S_t$  corresponds to the seasonal figure of the value-based German euro coins in circulation and can be determined by applying the usual methods of seasonal adjustment (eg X12-ARIMA, Tramo/Seats).  $S^d$ , on the other hand, the season of the domestic transaction balance, is unknown. This has to be approximated. Equation (4) does not always deliver meaningful results, however. If, for example, there is no seasonal adjustment in any given period, ie  $S_t = S_t^d = 1$ ,  $\beta_t$  tends to infinity and/or every value of  $\beta_t$  is compatible with Equation (4). It is then not possible to identify  $\beta_t$  unambiguously. Problems may also arise if the seasonality of the total value-based coins in circulation is not more weakly pronounced in every period than that of the domestic transaction balance.<sup>1</sup> This method thus produces plausible results for some, but not for all periods.

Therefore, further modifications are needed to allow for such cases and to be able to apply this method. It is often the case that meaningful estimation results are obtained only for certain frequencies within a year.<sup>2</sup> With regard to the total value-based German euro coins in circulation, the seasonal high lies in December, for example, but the seasonal low is in January. This is therefore an instance of a one-month frequency. In order to factor this into the equation, we replace the time index  $t$  with  $m, j$ , where  $m$  denotes the  $m$ th month and  $j$  stands for the  $j$ th year. If Equation (3) for January is subtracted from the corresponding equation

<sup>1</sup> If the seasonality of the domestic transaction balance is more pronounced than that in the domestic hoards and in foreign demand, the following applies to values greater than 1:  $S_t < S_t^d$ , for values smaller than 1:  $S_t > S_t^d$ .

<sup>2</sup> See Federal Reserve System, The location of U. S. currency: How much is abroad?, Bulletin, October 1996, pp 883-903.

for the preceding December, the share of the domestic transaction balance  $\beta_j$  is given as

$$(5) \beta_j = \frac{S_{dec,j} - S_{jan,j+1}}{S_{dec,j}^d - S_{jan,j+1}^d}.$$

The next thing to do is to approximate the unknown seasonal amplitude of the domestic transaction balance in the denominator of Equation (5). To do this, the seasonal amplitude of a transaction variable  $tr$ ,  $\Delta S(tr)$ , is used, ie the difference between the seasonal high and the seasonal low of this transaction variable. The selected transaction variable should capture the domestic transaction demand for coins as accurately as possible. Here, real cash consumption is used as the transaction variable. This corresponds to those components of real private consumption that are usually (also) paid for with coins.<sup>3</sup> Furthermore, the seasonal amplitude of the transaction variable and/or real cash consumption still has to be multiplied by the transaction and/or income elasticity in order to convert the “transaction variable” unit into the “value of coins in circulation” unit. A value of 0.5 is set for the transaction elasticity. This derives from cash management theory for notes and coins that are used for the payment of regular transactions.<sup>4</sup> Equation (5) thus becomes

$$(6) \beta_j = \frac{S_{dec,j} - S_{jan,j+1}}{S_{dec,j}^d - S_{jan,j+1}^d} \approx \frac{S_{dec,j} - S_{jan,j+1}}{0,5 \cdot \Delta S(tr)}.$$

Finally, owing to the availability of data on cash consumption, there also has to be a changeover from monthly data to quarterly data ( $q$ ). The seasonal amplitude of the total value-based *quarterly* volume of German euro coins in circulation (in the numerator) corresponds to the difference between the seasonal factor of coins in circulation in the second quarter of the year  $j$  and the seasonal factor of coins in circulation in the

first quarter of the following year  $j+1$ .<sup>5</sup> The seasonal amplitude of cash consumption (in the denominator) is equal to the difference between the seasonal factor of cash consumption in the fourth quarter and its seasonal factor in the first quarter of the following year. The calculation formula for the domestic transaction balance’s share of the total volume of German euro coins in circulation is thus

$$(7) \beta_j \approx \frac{S_{q2,j} - S_{q1,j+1}}{0,5 \cdot \Delta_{q4,j;q1,j+1} S(tr)},$$

where  $\Delta S(tr)$  stands for the difference between the seasonal high and the seasonal low of real cash consumption.

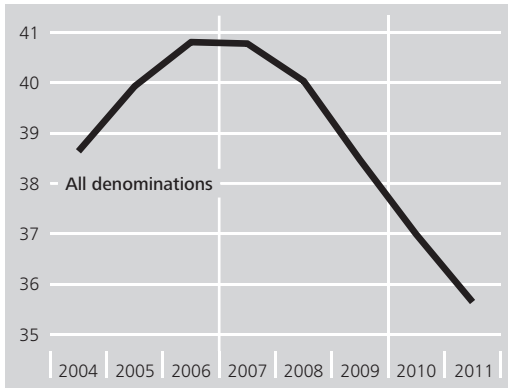
<sup>3</sup> For details, see M Altmann and N Bartzsch (2014), The volume of euro coins held for transaction purposes in Germany, ROME Discussion paper, No 14-06e, August 2014, section 3.2.

<sup>4</sup> See W J Baumol (1952), The transactions demand for cash: An inventory theoretic approach, Quarterly Journal of Economics, 66 (4), pp 545-556.

<sup>5</sup> In line with Equation (6), it might be expected that the seasonal high of the total volume of German coins in circulation lies in the fourth quarter. However, it falls in the second quarter for the following reasons. With regard to monthly seasonal factors, those in December are indeed the greatest, but are immediately followed by seasonal factors in June and May, which can be explained by public holidays and the start of the holiday period. Furthermore, seasonal factors in November are low-level.

**Percentage share of all the German euro coins in circulation (by value) accounted for by the domestic transaction balance**

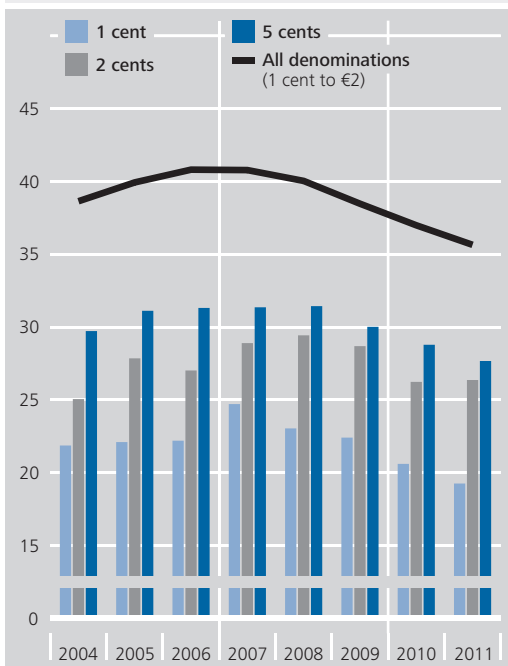
As a percentage



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**Percentage share of the German euro coins in circulation (by value) accounted for by the domestic transaction balance in the case of small denomination coins**

As a percentage



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circulation accounted for by the transaction balance was just under 36% in 2011, its lowest level during the period under review. The highest level was reached in 2006 and 2007 at just under 41%. The declining trend since 2008 could be attributable to the drop in the share of cash payments made in retail outlets. In add-

ition, the share of coins in circulation accounted for by the transaction balance automatically shrinks over time due to the accrual of coins that are lost or form part of a permanent collection. However, this argument applies mainly to older coins in circulation.<sup>7</sup>

Applying the seasonal method, the percentage shares accounted for by the domestic transaction balance can also be estimated for the individual coin denominations. The domestic transaction balance shares by denomination refer here to the circulation of the denomination in question and not to total circulation by value (circulation of all denominations). The domestic transaction balances shares of small denomination coins (1, 2 and 5 cent coins) are between about 20% and 30%, well below the share of the total volume of German euro coins in circulation by value accounted for by the domestic transaction balance. The transaction balance shares of small denomination coins are particularly low. A likely explanation is that people put more of them to one side in order to lighten their wallet or purse. Just under 30% of respondents in the Bundesbank's study on payment behaviour agreed with the following statement: "I prefer not to use small coins as a form of payment and tend to put them to one side".<sup>8</sup> What is more, for the most part, it is not possible to use small change at vending machines. Furthermore, a relatively large proportion of small denomination coins are likely to be lost.<sup>9</sup> They thus account for correspondingly low shares of the transaction balance. These shares rise as the denomination size increases. As with total circulation, the small denominations have accounted for decreasing shares of the domestic transaction balance in recent years.

*Transaction balance shares of small denomination coins between 20% and 30%*

<sup>7</sup> For instance, the share of the entire volume of DM coins in circulation accounted for by the volume of DM coins held for domestic transaction purposes in 2000 was estimated to be just slightly less than 15%. See M Altmann and N Bartzsch (2014), op cit, section 4.

<sup>8</sup> See Deutsche Bundesbank (2012), op cit, p 26.

<sup>9</sup> See Deutsche Bundesbank, Münzgeldentwicklung in Deutschland – Eine empirische Studie über den Münzgeld- und Banknotenumlauf in der Bundesrepublik Deutschland mit einer Prognose der Münzgeldnachfrage bis 2007, March 2003, p 142.

*Transaction balance shares of medium denomination coins around 50%*

The domestic transaction balance shares of medium denomination coins (10, 20 and 50 cent coins) are higher than those of the total volume of coins in circulation.<sup>10</sup> The German transaction balance shares for 20 and 50 cent coins are particularly high. They were 46% and 51%, respectively, in 2011. These two denominations can be classed as typical transaction denominations. Unlike small denomination coins, people rarely put them to one side in order to lighten their wallet or purse. Given their low face value, they are also not as suitable as a store of value as the two large denomination euro coins. Just like small denomination coins, the domestic transaction balance share for medium denomination coins has fallen in recent years, and rises as the denomination size increases.

*Transaction balance shares of large denomination coins between 35% and 45%*

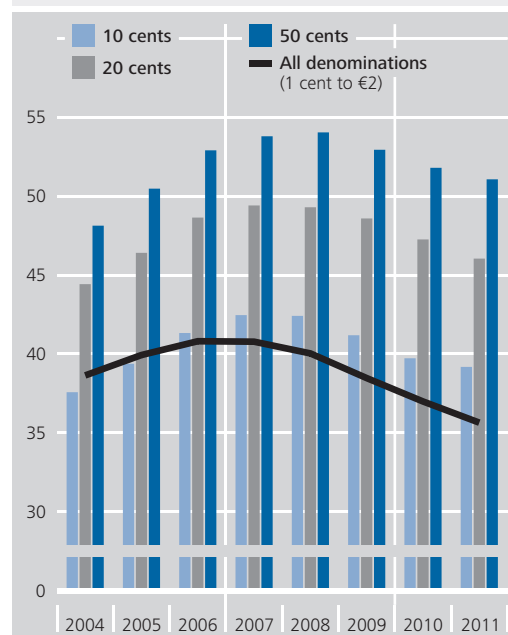
The domestic transaction balance shares of large denomination coins (€1 and €2 coins) are fairly different.<sup>11</sup> At 45%, the €1 coin's share of the transaction balance is significantly higher than its corresponding share of the total circulation by value. However, it is lower than the shares for 20 and 50 cent coins, which are typical transaction denominations. This could be due to the fact that €1 coins are more suitable as a store of value because of their comparatively high face value and are therefore hoarded to a greater extent. This assumption is supported by the share of the circulation of the €2 coin accounted for by the domestic transaction balance, which, over the entire period under review, is lower than the share of the transaction balance in the total volume of coins in circulation by value. In 2011, it was 35%. Be-

<sup>10</sup> As is the case for the small denominations, the seasonal high for the medium denominations occurs in the third quarter and not in the second quarter as for the total volume of coins in circulation. The calculation formula (see box on pp 64-65) has been adapted accordingly.

<sup>11</sup> As with the small and medium denominations, the seasonal high in the circulation of the €1 coin also takes place in the third quarter. This may be connected to the holiday period. By contrast, the seasonal high in the circulation of the €2 coin falls in the second quarter. Given the large weighting of €2 coins in the total volume of all German euro coins in circulation by value (about 50% at the end of 2011), the seasonal high for total circulation by value is also found in the second quarter.

**Percentage share of the German euro coins in circulation (by value) accounted for by the domestic transaction balance in the case of medium denomination coins**

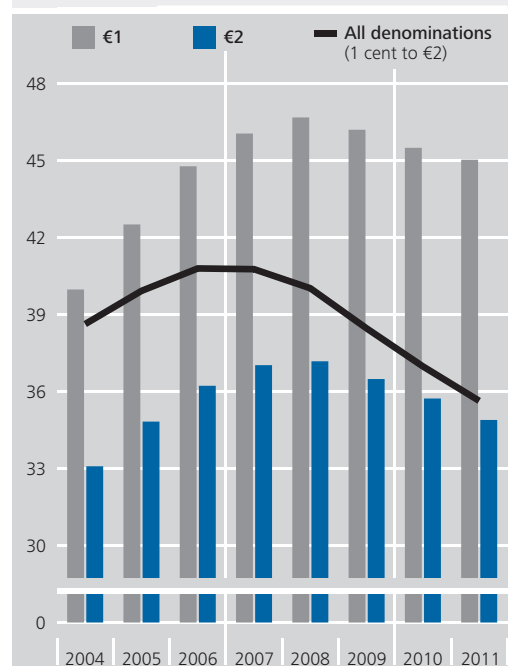
As a percentage



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**Percentage share of the German euro coins in circulation (by value) accounted for by the domestic transaction balance in the case of large denomination coins**

As a percentage

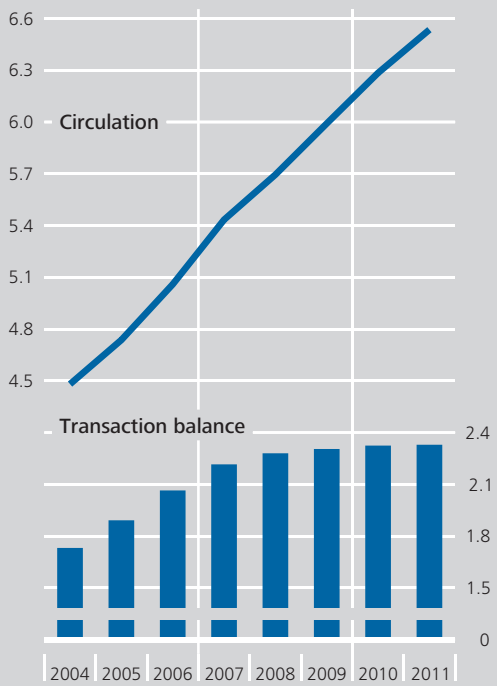


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### Total circulation and domestic transaction balance of German euro coins

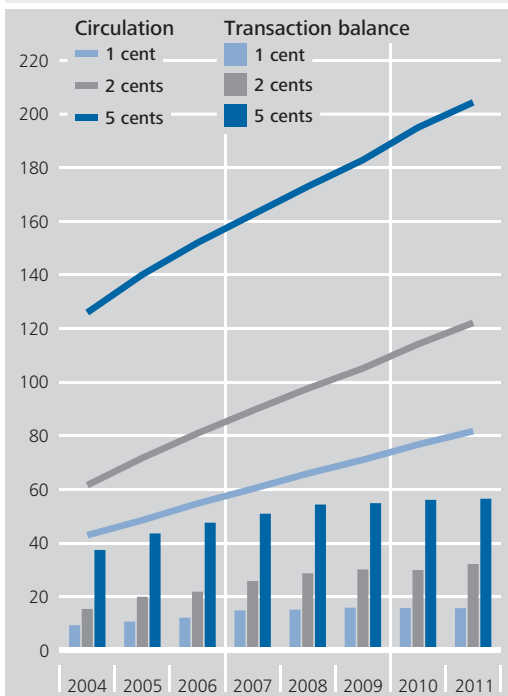
€ billion



Deutsche Bundesbank

### Domestic transaction balance and German euro coins in circulation in the case of small denomination coins

€ million



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cause of its high face value, the €2 coin is particularly good for hoarding as a store of value because relatively few of these coins need to be put to one side in order to save larger sums or amounts suitable for transactions. However, it is also in demand as a collectible item in the form of commemorative €2 coins, which also include the Federal States series.

### Volumes of German euro coins held for domestic transaction purposes

The domestic transaction balances (in €) are calculated by multiplying the shares of the transaction balance by the denomination-specific or total circulation of German euro coins by value. The share of the total circulation of German euro coins accounted for by the domestic transaction balance rose from just over €1.7 billion in 2004 to just over €2.3 billion in 2011.<sup>12</sup> During the same period, the total value of German coins in circulation rose from almost €4.5 billion to just over €6.5 billion. Consequently, around 30% of this rise is accounted for by the German transaction balance. However, while the total volume of coins in circulation has shown marked linear growth during the period under review, the time series for the German transaction balance has flattened out noticeably since 2008 and barely makes any contribution towards growth of total circulation. As described above, the share of the domestic transaction balance in total circulation of German euro coins by value has therefore fallen since 2008.

*Total volume of coins held for transaction purposes amounts to €2.3 billion*

<sup>12</sup> This estimate is confirmed by another estimate based on information relating to the introduction of euro banknotes and coins. See M Altmann and N Bartzsch (2014), op cit, section 4. According to this, the domestic transaction balance of euro coins was just over €2.3 billion (transaction balance share of just under 41%) in 2008 and €2.5 billion (transaction balance share of just over 38%) in 2011. These estimates are very similar to the results presented here for the domestic transaction balance, which are €2.3 billion (transaction balance share of 40%) in 2008 and €2.3 billion (transaction balance share of just under 36%) in 2011.



*Volumes of small denomination coins held for transaction purposes very low*

The domestic transaction balances and circulation volumes of small denomination coins increase with the denomination size. Reflecting the low value of the circulation of small denomination coins by value, the transaction balances are quite low at under €60 million. While the shares of the transaction balances by denomination have been declining since 2008, the transaction balances themselves have remained more or less the same over this period. Because of sharp growth in the circulation of small denomination coins, the transaction balances have not fallen despite the decline in the transaction balance shares. The significant increase in the circulation of small denomination coins is not attributable to the domestic transaction motive because the corresponding transaction balances have remained more or less constant for a number of years. By contrast, hoarding saw (net) inflows.

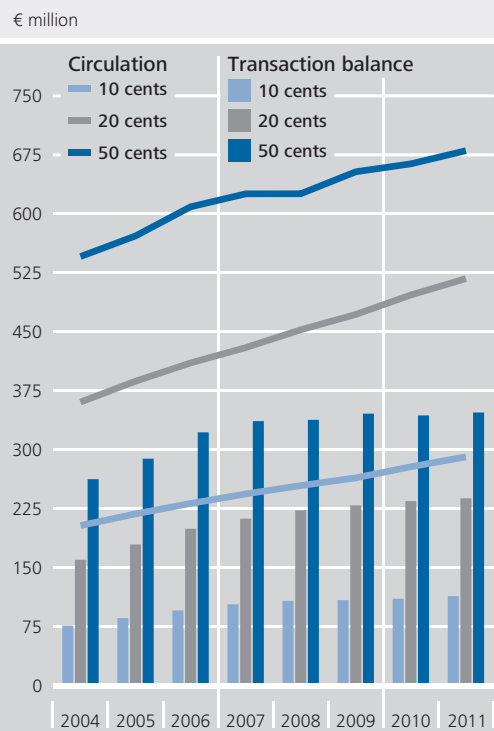
*Volumes of medium denomination coins held for transaction purposes between €100 million and €350 million*

The domestic transaction balances and circulation volumes of medium denomination coins also increase with denomination size. The former have remained more or less the same since 2008 at between €100 million and €350 million. They are thus considerably higher than for small denomination coins. As for small denomination coins, despite the declining transaction balance shares, holdings remained stable thanks to the rise in circulation. In the case of medium denomination coins, too, growth in circulation is not attributable to the domestic transaction motive, but rather to hoarding at home and abroad.

*Volumes of large denomination coins held for transaction purposes between €600 million and €1.1 billion*

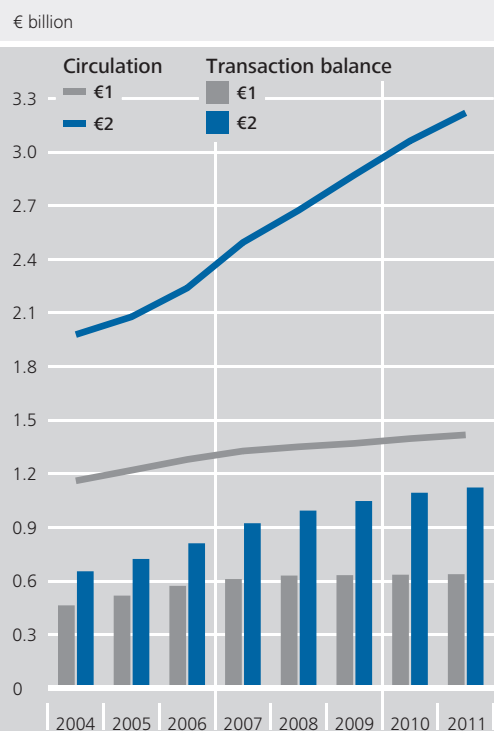
For the large denominations, the most recent domestic transaction balances of just over €600 million for the €1 coin and just over €1.1 billion for the €2 coin are well above those of the small and medium denominations, as might be expected. As with the latter, the declining transaction balance shares in the large denominations are offset by growth in circulation (by denomination). While the domestic transaction balance for €1 coins as well as for small and medium denomination coins has remained constant since 2008, the domestic transaction

### Domestic transaction balance and German euro coins in circulation in the case of medium denomination coins



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### Domestic transaction balance and German euro coins in circulation in the case of large denomination coins



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balance for €2 coins has shown marked growth since 2004. The share of this denomination in the total circulation of German euro coins by value had risen from just over 44% at the end of 2004 to just under 50% by the end of 2011. The circulation of German euro coins by value is clearly determined by the two large denominations. During the period under review, they consistently accounted for a share of about 70% of the total volume of coins in circulation by value. During the same period, the transaction balance share of the two large denominations in all German euro coins rose from 65% to 76%. As with the small and medium denominations, the transaction balance for €1 coins in Germany also makes no contribution towards growth in the circulation of that denomination. This is different in the case of the €2 coin. Here, the rise in the domestic transaction balance from 2004 to 2011 amounts to almost 38% of the corresponding rise in the circulation of this denomination.

## Volumes of euro coins held for domestic transaction purposes by sector

In the text which follows, we seek to estimate the volumes of euro coins held for domestic transaction purposes, broken down by sector. In addition to the volume of coins held in the wallets or purses of households (consumers), this also includes the change kept at points of sale in retail outlets and the stock of coins in amusement and vending machines, as well as the volume of coins held by credit institutions. While households use coins for actively effecting transactions, retailers need coins to provide customers with change. The cash contained in vending machines derives from turnover and part of this income re-enters circulation as change dispensed to customers. On balance, turnover income exceeds the amount disbursed again as change; consequently, the stocks of coins in the machines have to be emptied on a regular basis. Credit institutions maintain holdings of coins for the purpose of facilitating

withdrawals by retailers and households. In addition, coins are paid in at banks by vending machine operators and households. For their part, credit institutions dispose of whatever surplus coins they have by submitting these to the Bundesbank, from which they also obtain new stocks of coins.

The Deutsche Bundesbank conducted a survey of payment behaviour in Germany in 2008, 2011 and 2014.<sup>13</sup> Among other things, these surveys ascertained how much cash people had in their wallet or purse during the recording period. In 2008, the respondents were found to carry an average of €118 on their person, €6.70 of which was accounted for by coins. This contrasts with 2011 when the figure in question declined slightly to an average of €103. Of this amount, €5.90 was in the form of coins. The cash people carry around on them is generally used for making payments. Therefore, this amount can be wholly allocated to the transaction balance. If the average volume of coins carried on an individual's person is then extrapolated for Germany's entire adult population, this results in a volume of around €440 million worth of euro coins held for transaction purposes on the part of households in 2008, and a total of approximately €410 million for 2011.

*Volume of coins held by consumers for transaction purposes totals €410 million*

The volume of coins kept by other users (ie sectors) for effecting transactions can only be gauged on the basis of assumptions of greater or lesser reliability due to the lack of relevant statistics. The average volume of cash held by credit institutions in Germany is known but there are no data on how this breaks down in terms of banknotes and coins. However, this information can be roughly calculated by study-

*Volume of coins held by credit institutions ranges from €120 million to €370 million*

<sup>13</sup> See Deutsche Bundesbank, Payment behaviour in Germany – An empirical study of the selection and utilisation of payment instruments in the Federal Republic of Germany, June 2009; Deutsche Bundesbank (2012), op cit; Deutsche Bundesbank, Zahlungsverhalten in Deutschland 2014 – Dritte Studie über die Verwendung von Bargeld und unbaren Zahlungsinstrumenten, März 2015 (translation not yet available). Time constraints prevented inclusion of the most recently conducted survey.

ing credit institutions' inpayments and outpayments to and from the Bundesbank. To this end, the share of coins in the total volume of inpayments made by credit institutions to the Bundesbank in the course of a year is allotted to the average volume of cash held. Alternatively, the above calculation can also be made using the outpayment data. On balance, this estimation method provides a rough approximate value of the volumes of coins held by credit institutions for transaction purposes. Estimates for 2011 put these at between €120 million and €370 million.

*Volume of change held by retailers stands at €130 million*

Another share of the volume of coins held for transaction purposes is kept at points of sale in retail outlets. These outlets require coins to give shoppers change. According to an interview with an expert in the field, retailers are generally replenished with coins twice a week. Assuming that the volume of coins diminishes at a steady rate, the amount of cash held as change is calculated as the supply of coins needed to cover three days of sales activity, divided by two. Using turnover figures and the shares of cash payments in these sales, the volume of cash needed as change can be extrapolated for all retailers operating in Germany. This presupposes a need for coins in individual business sectors that is proportionately equal to the share of cash payments and to turnover figures. Based on this model, retailers in Germany hold around €130 million worth of coins in their cash registers on average.

*Coins held in vending machines between €30 million and €100 million*

In addition to retail outlets that need to provide coins as change, there are also points of sale where coins are the main method of payment, primarily vending machines (eg for travel and parking tickets, cigarettes and gaming activities). The stocks of coins accumulated in vending machines as a result of the above sales are wholly allocable to the transaction balance. In order to determine the volume of coins held in vending machines, it is necessary to make an additional calculation. An approximate value for the daily turnover in cash at vending machines in Germany can be calculated on the

### Overview of estimation results

€ million

Item	2011	2012
Volume of coins carried in wallets or purses	410	–
Volume of coins held by credit institutions	120–370	140–350
Volume of coins held as change by retail outlets	130	130
Volume of coins held in vending machines	30–100	30–100
Total	690–1,010	–

Deutsche Bundesbank

basis of turnover figures provided by the German Industry Association for coin-operated Amusement and Vending Machines (VDAI) and the share of cash payments conducted at vending machines according to the Bundesbank study on payment behaviour.<sup>14</sup> Making an assumption about the frequency at which vending machines are emptied, this works out at an average stock of coins of between €30 million and €100 million. Unfortunately, the data from the vending machine industry do not include all vending machine sales transactions. They omit transactions at machines selling parking or travel tickets. Consequently, the values shown here are likely to represent lower limits. In addition, no distinction can be made between banknote and coin payments on the basis of the cash payment share. The turnover in coins is presumably lower than the cash turnover shown here. Moreover, vending machines redistribute coins as change, thus further depleting the stock of coins kept in vending machines. No information is available about the precise influence of the various determining factors.

To summarise, the volume of coins held for domestic transaction purposes in 2011 was estimated at between €690 million and €1.0

<sup>14</sup> See Deutsche Bundesbank (2012), op cit, p 54.

## Foreign demand for German euro coins

The purposes of coin usage are generally broken down into the following three categories: transaction balance, hoarding and foreign demand. The foreign share of DM coins in circulation is unlikely to have played a major role.<sup>1</sup> Little is known to date about the hoarding of and foreign demand for euro coins issued in Germany ("German" euro coins).

In a first step, the number of coins in circulation in each country as a share of the total euro coins in circulation can be compared with the ECB capital shares of the member states.<sup>2</sup> A country's ECB capital share is calculated on the basis of its population and its economic output and, thus, upon important factors for determining the transaction balance of cash in that country. While the volume of coins in circulation in some countries deviates from the calculated value based on the ECB capital share, the deviations are by far not as pronounced as in the case of euro banknotes, for which there is a significant migration, also within the euro area.<sup>3</sup> In contrast to banknotes in circulation, tourism does not therefore appear to lead to any significant cross-border net flows of coins within the euro area.<sup>4</sup>

German euro coins make their way into countries outside the euro area via three channels: first, via the euro coins taken by German tourists and business travellers to certain holiday destinations (such as Turkey) for transaction purposes; second, through countries outside the euro area which have introduced the euro unilaterally as legal tender and, third, via tourists and business travellers from outside the euro area who take euro coins back home following a trip to the euro area. In the case of the first channel, we assume, as with coin migration within the euro area, that households and business travellers take just as many coins with them to countries outside the euro area as they take from these countries back to Germany. Consequently, there is no (net) export of German euro coins. The second channel concerns Kosovo and Montenegro. Euro coins are in circulation in these countries for transaction and hoarding purposes. However, the balances concerned can be disregarded as these countries are so small. The third channel is the most important of the three. It

concerns tourists from countries outside the euro area who take euro coins back home with them. Unlike euro banknotes, these coins cannot generally be exchanged and therefore end up being hoarded. A large share of these coins never return to the euro area and can therefore be regarded as being permanently hoarded.<sup>5</sup> This form of seepage loss is probably more significant because Germany attracts visitors from all over the world.

Consequently, the active volume of German euro coins circulating abroad (excluding permanent hoarding) probably plays only a minor role. The difference between the overall value of German euro coins in circulation and the cash balance held in German euro coins for domestic transactions is therefore likely to consist principally of domestic and permanent hoards outside the euro area. The division into these two types of hoards and the composition of the domestic hoards (temporary and permanent hoards, collector holdings and lost coins) goes beyond the scope of this study and merits future research.

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<sup>1</sup> See Deutsche Bundesbank, Münzgeldentwicklung in Deutschland – Eine empirische Studie über den Münzgeld- und Banknotenumlauf in der Bundesrepublik Deutschland mit einer Prognose der Münzgeldnachfrage bis 2007, March 2003, p 161.

<sup>2</sup> See M Altmann and N Bartzsch, The volume of euro coins held for transaction purposes in Germany, ROME Discussion paper, No 14-06e, August 2014, Table 6 on page 36.

<sup>3</sup> See Deutsche Bundesbank, Foreign demand for euro banknotes issued in Germany, Monthly Report, January 2011, pp 29-41.

<sup>4</sup> Using a random sample, the Bundesbank examined the share of euro coins with a foreign reverse side among all the euro coins in circulation in Germany for the year 2012; see Deutsche Bundesbank, Current and projected development of coin circulation in Germany, Monthly Report, January 2013, pp 36-37. Only cumulated flows to Germany are captured, however. Information about the outflow of euro coins with a national German reverse side to other euro-area countries would also be required in order to determine (cumulated) cross-border net flows of coins. No such data are available.

<sup>5</sup> See J W D Bos (1994), The demand for coins in the Netherlands, De Nederlandsche Bank, Quarterly Bulletin, June 1994, pp 67-90.

billion. At around €410 million, the single largest value was recorded for the volume of coins carried in households' wallets or purses. This was followed by credit institutions, retail outlets and vending machine operators.

As a result, the total volume of coins held for domestic transaction purposes by sector lies well below the volume of coins held for transaction purposes in Germany in 2011 calculated using the seasonal method, which came to about €2.3 billion. Owing to insufficient data, the volumes of coins held for domestic transaction purposes by sector cannot be fully captured. It is doubly difficult to estimate the foreign demand for German euro coins (measured in terms of net exports). A majority of these coins are likely to be found circulating in countries outside the euro area. For further details, refer to the box entitled "Foreign demand for German euro coins" on page 72.

## ■ Summary and conclusions

According to estimates based on the seasonal method, the volume of euro coins held in Germany rose from just over €1.7 billion in 2004 to around €2.3 billion in 2011. During the same period, the total circulation of euro coins issued by the Bundesbank ("German" euro coins in circulation) rose from just under €4.5 billion to just over €6.5 billion. Consequently, 30% of this rise is attributable to the volume of coins held for domestic transaction purposes. However, while the total volume of German euro coins in circulation has grown at a steady and marked pace during the period under review, the time series for domestic transaction balances has flattened out noticeably since 2008 and barely makes any contribution towards the growth in the volume of German euro coins in circulation. The share of the total volume of German euro coins in circulation by value accounted for by the volume of coins held for domestic transaction purposes has therefore dropped since 2008 and stood at just under 36% in 2011. One reason for this downward

trend in recent years could be the dwindling share of cash payments in the retail sector. In addition, the share of coins in circulation accounted for by the transaction balance automatically shrinks over time due to the accrual of coins that are lost or part of a collection.

The volumes of coins held in small denominations (1 to 5 cent coins) for domestic transaction purposes was quite low at less than €60 million in each case in 2011, which corresponded with the low circulation of these denominations by value. The largest volumes of coins held for domestic transaction purposes were accounted for by the €1 coin (€600 million of late) and the €2 coin (at just over €1.1 billion). According to the estimates cited here, the €2 coin is the only denomination in which the volume of coins held for transaction purposes is still expanding significantly in Germany, unlike the other denominations which have been stagnating since 2008.<sup>15</sup> The circulation of German euro coins by value is clearly dominated by the two large denominations.

The domestic transaction balance shares of small denomination coins in the volume of small denomination German euro coins in circulation ranged between 20% and 30% in 2011; well below the figure for total circulation by value (36%). This can partially be explained by the fact that small denomination coins are hoarded to a greater extent to lighten the weight of wallets and purses, or are lost. Moreover, except for a few cases, they cannot be used for making payments at vending machines. The domestic transaction balance shares of 20 and 50 cent coins turn out to be above average (46% and 51% respectively in 2011). These two coins can be classed as typical transaction denominations. Unlike small denomination coins, people rarely hoard them to make

*Volumes of coins held for transaction purposes increase in line with denomination size*

*Low transaction balance shares of small denomination coins*

*Transaction balance makes next to no contribution towards elevating the volume of coins in circulation*

<sup>15</sup> To derive an economic explanation for this result as well as to verify its accuracy, it would be necessary to identify the extent to which consumption is paid for using coins (cash consumption), broken down by denomination. However, no such figures are at hand and it would be extremely difficult to make an estimate.

their wallet or purse lighter. Given their low face value, they are also not as good as a store of value as large denomination coins.

*Households hold highest volume of coins for transaction purposes*

In addition, surveys and statistics were used to arrive at an estimate of the volumes of coins held for domestic transaction purposes by sector. Due to a lack of data, it was not possible to fully capture Germany's transaction balance using the stated approach. Hence, in 2011 the total volume of coins held for domestic transaction purposes by sector was estimated as lying between €690 million and €1.0 billion. At around €410 million, the single largest value was recorded for the volume of coins carried in the wallets or purses of households. This was followed by credit institutions, retail outlets and vending machine operators. German euro coins (in net terms) are only likely to be kept in significant quantities outside the euro area, where they are hoarded on a permanent basis.

The estimates specified here allow the following conclusions to be drawn.

Firstly, as a rule, small denomination coins (ie 1 and 2 cent coins) seem to be used to issue customers with the exact amount of change

when settling a transaction. Owing to their modest transaction balance shares, relatively little use is made of such coins to pay for goods and services. In all likelihood, the bulk of them are either permanently lost or hoarded to lighten the weight of wallets and purses.

Secondly, the results are of interest for estimating demand functions for German euro coins as well as the expected circulation of German euro coins. The demand for coins essentially depends on a transaction variable (for the transaction motive) and an opportunity cost variable (for the hoarding motive to use them as a store of value).<sup>16</sup> Real cash consumption can be used as one such transaction variable in structural models. It is more difficult to find a suitable proxy variable for opportunity costs. Structural models are therefore the most suitable method of determining the demand for German €2 coins. This is the only denomination in which the transaction balance makes a significant contribution towards boosting circulation. Hoarding balances play a greater role in other denominations. Time series models appear to be more suitable for this purpose.

*In the main, small denomination coins are kept to be used as change*

*Coin circulation forecasts best achieved using time series models*

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<sup>16</sup> See Deutsche Bundesbank (2013), op cit, pp 33-35.



# 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 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2013 June	7.5	4.3	2.4	2.5	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.1	4.1	2.1	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.2	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.2	0.20	0.29	2.8	
Feb	6.1	2.4	1.3	1.2	- 1.9	- 2.4	- 1.3	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.8	2.7	2.0	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	6.9	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	7.9	3.6	3.6	3.5	- 0.1	- 0.6	- 2.3	- 0.03	0.08	1.3	
2015 Jan	8.9	4.0	3.7	3.8	0.3	- 0.3	- 2.5	- 0.05	0.06	1.1	
Feb	9.1	4.0	4.0	...	0.3	- 0.1	- 2.6	- 0.04	0.05	1.0	
Mar	...	...	...	...	...	...	...	- 0.05	0.03	0.9	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2013 June	+ 23,295	+ 21,122	+ 81,242	- 11,969	+ 2,718	- 1,461	+ 91,283	+ 671	1.3189	101.6	99.3
July	+ 21,565	+ 21,641	+ 9,888	- 10,533	+ 13,458	+ 3,155	+ 4,028	- 221	1.3080	101.6	99.3
Aug	+ 9,728	+ 12,284	+ 39,040	+ 2,066	+ 6,512	- 4,582	+ 33,019	+ 2,025	1.3310	102.3	99.8
Sep	+ 14,603	+ 15,279	+ 42,458	+ 13,415	+ 7,482	+ 1,937	+ 18,479	+ 1,144	1.3348	102.1	99.4
Oct	+ 21,039	+ 21,145	+ 44,332	- 8,440	+ 4,786	+ 4,463	+ 44,332	- 809	1.3635	102.9	100.1
Nov	+ 24,721	+ 21,696	+ 24,669	+ 16,165	- 55,841	+ 4,555	+ 59,950	- 159	1.3493	102.7	99.8
Dec	+ 32,866	+ 16,752	+ 97,374	+ 15,749	+ 17,210	+ 3,025	+ 60,017	+ 1,373	1.3704	103.9	101.0
2014 Jan	- 225	+ 3,746	- 24,444	- 4,632	- 43,973	- 335	+ 21,804	+ 2,692	1.3610	103.5	100.5
Feb	+ 9,704	+ 19,116	+ 6,677	+ 6,896	- 57,047	+ 2,864	+ 54,406	- 442	1.3659	103.6	100.7
Mar	+ 22,684	+ 21,693	+ 78,651	+ 15,557	+ 47,931	+ 2,980	+ 11,930	+ 253	1.3823	104.7	101.6
Apr	+ 15,093	+ 19,135	- 6,721	+ 12,998	+ 24,561	+ 4,733	- 49,410	+ 397	1.3813	104.6	101.3
May	+ 5,210	+ 20,756	+ 7,337	- 4,552	- 61,217	+ 6,508	+ 66,121	+ 476	1.3732	103.9	100.4
June	+ 20,187	+ 21,063	+ 75,623	- 12,891	- 6,965	+ 4,888	+ 91,042	- 451	1.3592	103.1	99.6
July	+ 26,504	+ 25,433	+ 18,294	+ 8,227	+ 14,319	+ 3,207	- 6,808	- 650	1.3539	102.7	99.1
Aug	+ 11,792	+ 10,943	- 616	- 3,739	+ 3,139	+ 3,477	- 4,733	+ 1,240	1.3316	102.0	98.5
Sep	+ 30,347	+ 24,780	+ 50,715	+ 19,351	+ 58,608	+ 9,469	- 34,785	- 1,928	1.2901	100.5	97.0
Oct	+ 29,389	+ 25,460	+ 35,172	- 749	+ 47,013	+ 875	- 12,971	+ 1,004	1.2673	99.6	96.1
Nov	+ 25,990	+ 22,893	+ 74,472	+ 22,250	+ 12,385	+ 3,379	+ 35,668	+ 791	1.2472	99.6	96.1
Dec	+ 35,162	+ 25,905	+ 7,028	- 16,714	+ 65,557	+ 1,578	- 44,469	+ 1,076	1.2331	99.7	96.0
2015 Jan	+ 8,187	+ 10,527	- 22,161	+ 4,952	- 29,755	+ 5,461	- 2,750	- 69	1.1621	95.9	p 92.3
Feb	...	...	...	...	...	...	...	...	1.1350	94.0	p 90.7
Mar	...	...	...	...	...	...	...	...	1.0838	91.4	p 88.2

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

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product<sup>1,2,3</sup></b>										
2012	- 0.8	0.1	0.4	4.7	- 1.4	0.3	- 6.6	- 0.3	- 2.8	4.8
2013	- 0.5	0.3	0.1	1.6	- 1.3	0.3	- 3.9	0.2	- 1.7	4.2
2014	0.9	...	1.6	2.1	- 0.1	0.4	0.8	4.8	- 0.4	2.4
2013 Q3	- 0.3	0.6	0.8	0.3	- 0.4	0.7	- 2.6	1.8	- 0.9	4.6
Q4	0.4	0.6	1.0	1.7	- 0.1	0.6	- 3.1	- 1.1	- 0.9	4.5
2014 Q1	1.1	1.2	2.6	0.5	0.1	0.7	- 0.5	4.0	- 0.1	2.8
Q2	0.8	1.0	1.0	2.3	- 0.4	0.1	0.4	7.3	- 0.5	2.3
Q3	0.8	1.0	1.2	2.4	0.0	0.3	2.0	3.5	- 0.4	2.4
Q4	0.9	1.0	1.6	3.0	- 0.1	0.4	1.2	...	- 0.6	2.1
<b>Industrial production<sup>1,4</sup></b>										
2012	- 2.5	- 2.1	- 0.3	1.5	- 1.5	- 2.7	- 2.1	- 1.5	- 6.3	6.2
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.2	- 0.4
2014	e 0.6	1.0	p 1.3	2.4	- 2.0	- 1.0	- 2.3	19.9	- 0.5	- 0.9
2013 Q3	- 1.1	0.7	- 0.2	4.2	- 2.0	- 1.6	- 5.4	- 1.6	- 3.8	0.2
Q4	1.5	4.0	3.0	2.1	- 2.2	0.6	- 4.8	- 1.3	- 0.4	- 0.6
2014 Q1	1.3	3.3	3.0	- 1.4	- 3.4	- 0.7	- 2.5	11.9	0.6	- 2.0
Q2	0.9	2.1	1.1	2.4	- 1.9	- 1.8	- 3.1	21.0	0.0	- 0.2
Q3	0.5	0.0	0.7	3.2	- 2.0	0.0	- 3.2	19.1	- 1.4	- 0.8
Q4	e - 0.1	- 1.4	p 0.5	5.3	- 0.8	- 1.3	- 0.2	27.8	- 1.4	- 0.7
<b>Capacity utilisation in industry<sup>5</sup></b>										
2012	79.1	77.7	83.5	70.2	78.8	82.2	64.9	-	71.8	70.8
2013	78.2	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.1	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2013 Q4	78.6	78.2	82.3	72.5	77.5	79.6	65.9	-	73.8	72.2
2014 Q1	80.3	79.5	83.3	72.3	79.1	81.8	65.9	-	73.6	72.1
Q2	79.8	79.0	83.9	72.6	79.9	81.3	67.7	-	73.5	72.0
Q3	80.0	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.3	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
<b>Standardised unemployment rate<sup>6,7</sup></b>										
2012	11.4	7.6	5.4	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2014 Sep	11.5	8.6	5.1	7.6	8.9	10.4	26.1	10.9	12.9	10.8
Oct	11.5	8.6	5.0	6.8	9.0	10.4	26.1	10.6	13.0	10.4
Nov	11.5	8.6	5.1	6.5	9.0	10.5	25.9	10.4	13.2	10.4
Dec	11.4	8.5	4.8	6.3	9.0	10.5	25.9	10.1	12.7	10.4
2015 Jan	11.4	8.5	4.6	6.2	9.0	10.6	25.7	10.0	12.6	...
Feb	11.3	8.5	4.8	...	9.1	10.6	...	9.9	12.7	...
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014	8 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2014 Oct	0.4	0.3	0.7	0.5	1.2	0.5	- 1.8	0.4	0.2	0.7
Nov	0.3	0.1	0.5	0.0	1.1	0.4	- 1.2	0.2	0.3	0.9
Dec	- 0.2	- 0.4	0.1	0.1	0.6	0.1	- 2.5	- 0.3	- 0.1	0.3
2015 Jan	9 - 0.6	- 0.6	- 0.5	- 0.5	- 0.1	- 0.4	- 2.8	- 0.4	- 0.5	- 0.3
Feb	- 0.3	- 0.4	- 0.1	- 0.2	- 0.1	- 0.3	- 1.9	- 0.4	0.1	0.0
Mar	e - 0.1	...	0.1	0.0	0.0	0.0	- 1.9	- 0.3	0.0	0.5
<b>General government financial balance<sup>10</sup></b>										
2011	- 4.1	- 3.9	- 0.9	1.0	- 1.0	- 5.1	- 10.1	- 12.6	- 3.5	- 3.4
2012	- 3.6	- 4.1	0.1	- 0.3	- 2.1	- 4.9	- 8.6	- 8.0	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.5	- 2.4	- 4.1	- 12.2	- 5.7	- 2.8	- 0.9
<b>General government debt<sup>10</sup></b>										
2011	85.5	102.1	77.9	6.0	48.5	85.0	171.3	111.1	116.4	42.7
2012	88.7	104.0	79.3	9.7	53.0	89.2	156.9	121.7	122.2	40.9
2013	90.7	104.5	77.1	10.1	56.0	92.2	174.9	123.3	127.9	38.2

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. Euro-area aggregate (excluding Lithuania). **3** ESA 2010. **4** Manu-

facturing, mining and energy; adjusted for working-day variations; Euro-area aggregate (excluding Lithuania). **5** Manufacturing, in %; seasonally adjusted; data are collected in in January, April, July and October. **6** As a percentage of the civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of



I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2,3</sup></b>										
3.8	- 0.2	2.5	- 1.6	0.9	- 4.0	1.6	- 2.6	- 2.1	- 2.4	2012
3.3	2.0	2.7	- 0.7	0.2	- 1.6	1.4	- 1.0	- 1.2	- 5.4	2013
2.9	...	3.5	0.9	0.3	0.9	2.4	2.6	1.4	- 2.3	2014
3.0	2.7	2.1	- 0.6	0.4	- 1.4	1.5	- 0.3	- 0.5	- 5.0	2013 Q3
3.3	1.0	2.5	1.0	0.9	0.8	2.0	2.1	- 0.1	- 4.9	Q4
3.3	2.5	3.2	0.0	0.5	0.7	2.3	2.1	0.7	- 3.4	2014 Q1
3.4	1.3	3.3	1.1	0.6	0.8	2.6	2.9	1.1	- 1.7	Q2
2.7	4.0	3.7	1.0	0.3	1.6	2.4	3.2	1.7	- 2.1	Q3
2.4	...	4.0	1.4	- 0.2	0.5	2.4	2.4	2.1	- 2.0	Q4
<b>Industrial production<sup>1,4</sup></b>										
3.7	- 4.3	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 3.4	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 12.4	2013
0.2	11.4	- 5.7	- 2.9	0.8	1.2	3.7	1.6	1.3	- 0.8	2014
0.8	- 2.8	- 6.2	- 0.6	0.5	- 1.5	4.8	- 2.3	- 1.0	- 11.1	2013 Q3
- 2.4	5.0	- 10.1	0.8	0.6	3.8	10.9	1.3	1.0	- 9.8	Q4
- 6.4	13.1	- 7.7	- 6.9	2.1	2.3	6.8	- 0.2	1.6	- 1.7	2014 Q1
4.7	13.9	- 9.0	- 1.6	0.9	1.9	5.4	1.5	2.3	- 0.4	Q2
- 0.6	10.8	- 5.6	- 0.1	- 0.2	1.5	2.3	2.7	0.8	0.4	Q3
3.5	8.2	0.0	- 2.3	0.6	- 0.7	0.7	2.2	0.5	- 1.5	Q4
<b>Capacity utilisation in industry<sup>5</sup></b>										
72.1	76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	54.6	80.3	75.8	53.9	2014
74.0	65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	2013 Q4
74.2	67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
75.1	64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
75.1	65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	57.3	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	75.0	85.1	78.1	54.9	2015 Q1
<b>Standardised unemployment rate<sup>6,7</sup></b>										
13.4	5.1	6.3	5.8	4.9	15.8	14.0	8.9	24.8	11.9	2012
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	5.9	5.9	7.4	...	14.1	13.2	9.7	24.5	16.1	2014
10.3	5.9	5.8	7.1	5.6	13.4	12.9	9.6	24.0	16.2	2014 Sep
10.3	5.9	6.0	7.1	5.6	13.6	12.7	9.6	23.9	16.3	Oct
10.1	5.8	6.1	7.1	5.6	13.5	12.5	9.5	23.7	16.6	Nov
10.0	5.9	6.1	7.2	5.6	13.6	12.4	9.4	23.6	16.4	Dec
9.8	5.8	6.1	7.2	5.4	13.8	12.4	9.4	23.4	16.2	2015 Jan
10.0	5.8	5.9	7.1	5.3	14.1	12.3	9.4	23.2	16.3	Feb
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
3.2	2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
0.3	0.4	0.7	0.4	1.4	0.1	0.0	0.1	- 0.2	0.3	2014 Oct
0.4	0.2	0.6	0.3	1.5	0.1	0.0	0.1	- 0.5	0.0	Nov
- 0.1	- 0.9	0.4	- 0.1	0.8	- 0.3	- 0.1	- 0.1	- 1.1	- 1.0	Dec
- 1.4	- 1.1	0.8	- 0.7	0.5	- 0.4	- 0.5	- 0.7	- 1.5	- 0.7	2015 Jan
- 1.5	- 0.3	0.6	- 0.5	0.5	- 0.1	- 0.6	- 0.5	- 1.2	- 0.8	Feb
- 1.1	0.1	0.5	- 0.3	...	0.4	...	- 0.4	- 0.8	- 1.4	Mar
<b>General government financial balance<sup>10</sup></b>										
- 9.0	0.3	- 2.6	- 4.3	- 2.6	- 7.4	- 4.1	- 6.2	- 9.4	- 5.8	2011
- 3.2	0.1	- 3.7	- 4.0	- 2.3	- 5.5	- 4.2	- 3.7	- 10.3	- 5.8	2012
- 2.6	0.6	- 2.7	- 2.3	- 1.5	- 4.9	- 2.6	- 14.6	- 6.8	- 4.9	2013
<b>General government debt<sup>10</sup></b>										
37.3	18.5	69.8	61.3	82.1	111.1	43.5	46.2	69.2	66.0	2011
39.9	21.4	67.9	66.5	81.7	124.8	52.1	53.4	84.4	79.5	2012
39.0	23.6	69.8	68.6	81.2	128.0	54.6	70.4	92.1	102.2	2013

Germany: calculation based on unadjusted data from the Federal Statistical Office.  
 8 Including Latvia from 2014 onwards. 9 Including Lithuania from 2015 onwards.  
 10 As a percentage of GDP (based on ESA 2010); Euro-area aggregate (excluding Lithuania); European Central Bank, member states (Maastricht Treaty definition);

European Commission. The results of the latest revisions for Germany concerning general government debt, which are reported here already, have not yet been included in the calculation of the aggregate.

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 July	- 120.7	- 83.5	- 12.1	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.2	19.3	- 0.6	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.6	- 4.2	- 1.3	- 2.0	- 1.0
Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 182.0	-107.0	- 38.6	- 75.0	- 73.1	78.0	- 85.8	- 163.8	- 11.4	- 8.9	- 0.5	- 9.8	7.7
2014 Jan	43.5	- 18.9	9.5	62.4	42.6	9.0	125.0	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.1	- 9.2	- 16.4	4.1	12.3	32.5	16.1	- 16.4	- 11.9	- 5.9	0.1	- 11.3	5.2
Mar	7.7	6.1	- 3.2	1.6	3.9	12.6	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.4
Apr	- 6.1	- 6.2	- 17.1	0.1	- 0.1	- 9.4	64.8	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 25.7	- 36.4	23.8	10.7	9.1	51.6	37.0	- 14.6	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.7	- 51.0	- 15.6	5.3	15.9	- 1.3	- 5.8	- 4.5	0.2	- 5.0	1.3	- 5.9	9.8
Sep	34.8	26.2	- 14.5	8.6	9.2	- 25.0	- 17.7	7.3	- 6.0	- 16.5	0.3	- 12.0	22.1
Oct	5.0	- 24.0	- 9.0	29.0	23.1	10.4	- 4.0	- 14.4	- 37.0	- 13.9	- 0.2	- 26.5	3.6
Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 33.3	9.2	7.0	- 42.5	- 50.4	- 5.8	- 115.2	- 109.3	- 43.0	- 1.0	2.3	- 41.3	- 3.0
2015 Jan	92.6	16.8	1.2	75.9	54.1	- 20.3	191.5	211.9	- 17.8	- 17.7	0.6	- 9.4	8.7
Feb	7.4	19.8	- 0.6	- 12.3	- 2.5	- 24.4	- 19.3	5.1	- 18.3	- 4.0	- 1.5	- 8.7	- 4.2

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.6	1.6	5.4	- 17.2	- 10.2	- 5.5	- 33.2	- 27.7	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	12.9	6.9	15.6	6.7	- 57.8	52.3	110.2	- 1.3	- 3.4	0.0	1.2	0.8
Feb	9.5	4.8	- 1.0	4.7	1.6	4.3	- 9.8	- 14.2	2.4	- 1.5	- 1.3	3.0	2.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 26.1	- 55.1	-	- 6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 48.9	- 1.1	- 6.7	2013 July	
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	1.1	Aug	
11.2	58.1	-	- 33.8	- 1.3	23.6	- 0.2	23.8	- 19.2	- 5.6	- 8.0	- 26.4	6.5	Sep	
- 28.0	- 5.3	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 5.5	1.3	- 12.4	Oct	
18.4	- 11.9	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	3.7	- 1.1	- 4.0	Nov	
- 49.3	- 26.3	-	- 17.0	15.2	13.7	17.9	- 4.2	- 0.2	1.7	- 15.5	- 12.8	- 12.9	Dec	
20.4	37.7	-	- 4.5	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 6.9	25.3	- 0.9	2014 Jan	
36.9	- 13.6	-	16.0	14.4	12.2	1.9	10.2	2.3	- 0.0	19.1	- 0.8	- 4.9	Feb	
- 5.3	3.0	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 12.8	- 17.6	3.2	Mar	
- 10.7	- 6.8	-	26.8	27.9	38.2	5.3	32.9	- 7.9	- 2.4	- 8.9	5.4	- 11.9	Apr	
33.1	- 50.1	-	63.8	57.8	54.9	7.1	47.8	1.0	1.9	- 13.9	- 4.1	8.6	May	
26.4	51.1	-	16.6	23.1	44.4	6.4	38.0	- 19.4	- 1.9	28.1	- 12.9	2.4	June	
- 23.1	2.4	-	28.8	15.0	10.3	9.4	0.9	6.4	- 1.6	2.7	16.9	- 7.3	July	
- 46.4	- 48.2	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	2.4	Aug	
- 6.1	22.8	-	- 0.8	14.7	33.4	0.3	33.1	- 12.8	- 5.8	- 18.3	- 11.6	6.0	Sep	
- 6.5	33.8	-	25.2	8.8	38.3	3.5	34.8	- 20.6	- 8.9	25.6	14.6	- 4.3	Oct	
25.9	- 11.4	-	92.7	90.5	100.6	6.2	94.4	- 14.5	4.4	- 2.7	5.6	0.6	Nov	
- 47.0	19.2	-	31.7	31.7	51.5	23.8	27.7	- 17.5	- 2.3	- 13.8	- 17.5	31.3	Dec	
80.2	- 32.9	-	42.8	24.8	52.8	- 2.7	55.5	- 36.3	8.3	23.6	20.3	- 7.7	2015 Jan	
- 27.1	- 15.8	-	44.2	20.8	27.7	4.2	23.6	- 9.8	2.9	36.0	8.9	1.6	Feb	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	0.6	- 23.5	- 0.0	3.9	2013 July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	- 2.4	- 0.2	- 9.4	- 0.0	3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	1.8	Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct			
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	3.0	Nov			
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec			
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	2.2	2014 Jan			
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	1.6	Feb			
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	2.2	Mar			
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	Apr			
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	0.6	Sep			
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	0.4	Oct			
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	0.8	Nov			
2.3	12.4	3.6	5.0	- 18.2	- 18.1	4.6	2.2	- 6.2	- 0.0	0.8	Dec			
5.8	- 58.9	2.4	- 0.8	25.0	26.4	- 4.6	- 1.1	3.4	0.0	1.0	2015 Jan			
- 5.0	- 11.9	2.1	0.8	28.3	23.5	- 0.9	0.9	1.2	0.0	3.6	Feb			

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>											
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,648.0	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,487.3	3,999.1
2014 Jan	25,041.7	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,680.4	4,119.3
Feb	24,985.6	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.5	4,092.2
Mar	24,905.6	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.6	4,033.4
Apr	25,042.7	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.2	4,112.3
May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1
Dec	25,891.4	16,241.6	12,691.8	10,635.8	1,287.6	768.4	3,549.8	1,131.0	2,418.8	4,991.1	4,658.6
2015 Jan	26,918.0	16,395.9	12,754.6	10,701.3	1,276.2	777.1	3,641.2	1,158.0	2,483.2	5,399.4	5,122.8
Feb	26,852.0	16,417.0	12,783.2	10,722.3	1,276.8	784.1	3,633.8	1,143.3	2,490.4	5,397.3	5,037.7
<b>German contribution (€ billion)</b>											
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.9	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,964.3	3,696.6	2,931.8	2,527.7	143.8	260.3	764.8	364.1	400.6	1,209.1	1,058.7
2015 Jan	6,233.0	3,728.6	2,948.2	2,536.5	142.2	269.5	780.4	372.4	408.0	1,313.5	1,190.9
Feb	6,175.9	3,739.7	2,954.3	2,542.4	142.4	269.4	785.4	375.5	409.9	1,302.5	1,133.7

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

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

## II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro <sup>5</sup>	Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep	
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct	
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov	
921.2	10,900.4	10,351.8	10,401.3	4,310.6	1,153.6	431.3	2,334.9	2,084.5	86.4	Dec	
908.3	10,919.1	10,348.6	10,399.4	4,304.6	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan	
910.2	10,949.2	10,338.5	10,382.8	4,307.7	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb	
916.5	10,966.6	10,355.6	10,399.0	4,332.6	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.1	10,350.7	10,394.3	4,364.8	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct	
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov	
980.6	11,154.9	10,547.7	10,629.8	4,746.6	1,090.1	399.6	2,218.6	2,087.9	87.0	Dec	
979.1	11,295.4	10,588.4	10,687.5	4,833.3	1,074.7	389.1	2,209.0	2,093.2	88.3	2015 Jan	
983.3	11,282.8	10,593.6	10,693.9	4,851.5	1,040.3	389.2	2,231.4	2,094.7	86.9	Feb	
<b>German contribution (€ billion)</b>											
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov	
229.7	3,207.5	3,139.1	3,019.1	1,507.1	191.8	32.3	680.7	530.9	76.3	Dec	
228.9	3,233.6	3,154.6	3,044.9	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.7	3,168.4	3,061.9	1,562.7	187.1	31.0	675.4	529.6	76.1	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)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	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>															
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.6	2,172.3		
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,806.9	2,151.4		
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.5	2,122.0		
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0		
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4		
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8		
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2		
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9		
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7		
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1		
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9		
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1		
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7		
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5		
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4		
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7		
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5		
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8		
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0		
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8		
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9		
Dec	217.9	307.2	137.9	96.9	11.5	39.6	16.2	5.1	297.0	290.7	417.1	2,498.0	1,815.2		
2015 Jan	300.3	307.7	135.0	97.3	11.3	39.9	18.7	5.4	321.5	311.3	439.2	2,500.6	1,792.8		
Feb	273.3	315.6	142.3	96.2	11.6	40.0	20.2	5.3	357.6	347.5	448.1	2,498.0	1,778.4		
German contribution (€ billion)															
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7		
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4		
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1		
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5		
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5		
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5		
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6		
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7		
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7		
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7		
Dec	14.9	173.5	50.7	78.7	7.6	32.8	3.0	0.7	3.4	3.1	3.4	547.1	280.7		
2015 Jan	20.7	168.0	44.7	79.1	7.5	32.9	3.1	0.7	6.8	4.7	3.4	565.5	283.0		
Feb	15.7	172.1	47.5	79.2	8.1	33.5	3.1	0.7	8.0	5.6	3.4	574.0	287.6		

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

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



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issued (net) <sup>3</sup>											Memo item				End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				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>		Monetary capital formation <sup>13</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>															
70.1	92.3	2,645.3	3,774.6	2,387.7	- 32.6	4,932.3	-	5,109.7	9,002.2	9,749.0	7,536.2	112.0	2013 Jan		
61.7	88.1	2,657.0	3,812.7	2,378.2	- 38.3	4,982.2	-	5,119.4	9,018.5	9,757.0	7,529.6	111.1	Feb		
59.2	84.1	2,632.1	3,798.4	2,414.3	- 58.9	4,955.7	-	5,170.4	9,081.9	9,805.9	7,557.1	110.9	Mar		
62.5	81.6	2,603.3	3,832.7	2,390.1	- 43.1	5,122.2	-	5,239.7	9,128.2	9,855.0	7,495.4	111.2	Apr		
62.9	74.4	2,584.0	3,755.3	2,377.8	- 54.6	4,825.3	-	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May		
66.1	68.4	2,561.4	3,651.9	2,335.9	- 63.2	4,507.1	-	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June		
62.1	66.7	2,527.8	3,599.3	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July		
66.1	63.1	2,517.0	3,572.1	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug		
76.0	58.3	2,508.5	3,500.7	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep		
63.7	58.1	2,516.1	3,511.7	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct		
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov		
38.5	49.1	2,498.9	3,309.4	2,340.0	- 62.6	3,953.9	-	5,444.5	9,249.4	9,852.3	7,310.4	114.1	Dec		
42.3	43.9	2,495.6	3,474.4	2,384.6	- 44.8	4,108.0	-	5,418.6	9,224.2	9,854.7	7,354.6	107.7	2014 Jan		
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,327.6	105.3	Feb		
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar		
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr		
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May		
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June		
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July		
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug		
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep		
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct		
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov		
86.1	42.9	2,369.1	3,559.8	2,467.7	- 45.9	4,562.1	-	5,956.7	9,679.7	10,338.1	7,187.0	112.3	Dec		
59.7	42.1	2,398.9	3,905.9	2,558.6	- 88.5	5,006.2	-	6,037.0	9,742.3	10,401.8	7,300.0	110.6	2015 Jan		
59.3	43.1	2,395.6	3,933.3	2,552.7	- 106.0	4,902.2	-	6,066.4	9,739.5	10,421.3	7,311.9	110.2	Feb		
<b>German contribution (€ billion)</b>															
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan		
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb		
13.5	8.9	588.1	768.2	517.6	- 696.6	1,661.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar		
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr		
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May		
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June		
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July		
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug		
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep		
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct		
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov		
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec		
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan		
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb		
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar		
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr		
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May		
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June		
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July		
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug		
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep		
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct		
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov		
10.1	7.6	529.4	633.2	535.7	- 614.6	1,648.6	267.9	1,557.8	2,402.1	2,426.7	1,855.6	-	Dec		
11.1	8.1	546.3	763.5	553.3	- 673.4	1,780.4	270.3	1,586.4	2,424.4	2,453.9	1,888.0	-	2015 Jan		
14.9	8.0	551.0	751.3	550.6	- 677.1	1,716.0	272.4	1,610.2	2,448.3	2,482.6	1,887.4	-	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.

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2012 Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 690.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 272.0
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
<b>Deutsche Bundesbank</b>												
2012 Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1

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 covered bond purchase programme and the Eurosystem's securities markets programme. 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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	2012 Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	+ 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	+ 32.1	+ 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
.	.	.	.	.	.	.	.	.	.	.	.	Feb
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Mar
<b>Deutsche Bundesbank</b>												
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	2012 Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
.	.	.	.	.	.	.	.	.	.	.	.	Feb
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Mar

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2014 Aug 1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	–
8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	–
15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	–
22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	–
29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	–
Sep 5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	–
12	2,003.8	334.4	250.1	81.4	168.7	25.7	21.1	21.1	–
19	1,988.2	334.4	247.3	81.1	166.1	26.9	19.9	19.9	–
26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	–
Oct 3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	–
10	2,042.7	334.5	263.0	84.3	178.7	28.7	21.1	21.1	–
17	2,029.7	334.5	262.4	84.3	178.1	27.2	20.7	20.7	–
24	2,032.8	334.5	263.6	84.3	179.3	26.9	21.2	21.2	–
31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	–
Nov 7	2,029.7	334.5	261.4	83.9	177.5	28.1	22.1	22.1	–
14	2,028.2	334.5	263.2	83.8	179.4	28.0	22.6	22.6	–
21	2,033.2	334.5	264.4	83.6	180.8	28.1	19.7	19.7	–
28	2,053.9	334.5	264.3	83.6	180.6	28.8	18.7	18.7	–
Dec 5	2,038.1	334.5	267.5	83.7	183.8	27.5	18.2	18.2	–
12	2,034.7	334.5	266.3	81.2	185.1	27.1	19.4	19.4	–
19	2,134.8	334.5	265.9	80.3	185.6	27.8	19.3	19.3	–
26	2,150.2	334.5	266.1	80.3	185.8	28.7	19.4	19.4	–
2015 Jan 2	2,216.0	343.8	273.5	81.5	192.0	28.7	19.7	19.7	–
9	2,168.8	343.9	272.6	81.5	191.2	32.6	20.4	20.4	–
16	2,158.2	343.9	273.0	81.3	191.7	33.2	19.5	19.5	–
23	2,159.8	343.9	274.9	81.3	193.6	32.9	18.5	18.5	–
30	2,182.0	343.9	273.7	81.3	192.5	35.5	18.6	18.6	–
Feb 6	2,150.2	343.9	273.1	79.9	193.2	34.2	19.8	19.8	–
13	2,153.1	343.9	273.8	79.7	194.1	36.7	19.3	19.3	–
20	2,167.8	343.9	275.7	79.7	195.9	35.4	20.7	20.7	–
27	2,155.8	343.9	278.5	79.4	199.1	33.0	22.0	22.0	–
Mar 6	2,134.8	343.9	277.4	79.5	197.9	35.1	22.9	22.9	–
13	2,142.1	343.8	279.8	80.8	199.0	35.1	24.3	24.3	–
20	2,157.8	343.8	279.3	77.4	201.9	33.1	24.9	24.9	–
27	2,250.8	343.8	281.4	77.4	204.1	31.2	24.8	24.8	–
Apr 2	2,334.1	384.0	306.2	83.5	222.7	37.4	22.3	22.3	–
<b>Deutsche Bundesbank</b>									
2013 May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec	771.0	107.5	51.3	20.6	30.6	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–
Feb	800.2	107.5	51.9	20.3	31.6	–	–	–	–
Mar	847.9	120.0	56.9	21.3	35.7	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
<b>Eurosystem 2</b>													
533.5	133.3	400.2	–	–	0.0	0.0	74.2	556.8	199.0	357.8	26.7	242.1	2014 Aug 1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1	8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5	15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1	22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9	29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	Sep 5
483.1	110.7	372.3	–	–	0.2	–	63.5	561.6	195.1	366.5	26.7	237.5	12
472.3	105.7	366.3	–	–	0.3	–	63.3	561.4	194.5	366.9	26.7	236.0	19
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3	26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	Oct 3
506.8	84.2	422.4	–	–	0.1	–	65.7	561.1	194.0	367.0	26.7	235.1	10
499.2	82.5	416.6	–	–	0.1	–	65.6	559.1	191.2	367.9	26.7	234.3	17
503.9	92.9	410.8	–	–	0.2	0.0	60.8	561.2	192.4	368.8	26.7	234.0	24
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1	31
502.8	98.2	404.6	–	–	0.0	–	57.7	560.5	195.6	365.0	26.7	235.8	Nov 7
496.7	98.4	398.2	–	–	0.1	–	56.0	563.0	198.0	365.0	26.7	237.3	14
499.0	102.6	396.2	–	–	0.0	0.1	61.0	563.4	199.0	364.5	26.7	236.3	21
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8	28
491.1	98.0	392.9	–	–	0.1	–	58.2	574.8	207.5	367.2	26.7	239.7	Dec 5
484.2	105.2	378.9	–	–	0.1	–	54.6	579.9	211.5	368.4	26.7	241.9	12
579.4	99.0	480.4	–	–	0.0	–	58.0	585.9	215.5	370.4	26.7	237.2	19
592.5	119.2	473.3	–	–	0.0	–	58.7	587.5	216.9	370.6	26.7	236.1	26
629.7	156.1	473.3	–	–	0.3	0.0	60.4	592.4	217.2	375.2	26.7	241.0	2015 Jan 2
585.6	112.3	473.3	–	–	0.0	0.0	58.4	593.2	218.9	374.3	26.7	235.4	9
573.8	114.0	459.1	–	–	0.7	–	59.0	594.6	220.7	373.9	26.7	234.5	16
572.1	125.3	445.3	–	–	1.6	–	58.7	599.6	224.7	374.9	26.7	232.5	23
579.6	163.8	415.6	–	–	0.2	–	62.1	603.4	227.1	376.3	26.7	238.4	30
557.1	151.8	404.8	–	–	0.5	0.0	64.6	601.0	226.6	374.4	26.7	229.9	Feb 6
500.2	104.5	395.4	–	–	0.2	–	116.3	606.5	229.4	377.1	26.7	229.8	13
502.5	122.1	379.2	–	–	1.2	0.0	121.9	610.1	231.5	378.6	26.7	231.0	20
488.7	165.4	323.0	–	–	0.3	0.0	124.9	611.6	234.2	377.4	26.7	226.6	27
470.9	147.9	323.0	–	–	0.0	0.0	121.4	613.9	237.1	376.7	26.7	222.8	Mar 6
465.3	141.8	323.0	–	–	0.5	0.0	120.6	624.0	249.4	374.6	26.7	222.4	13
465.6	142.4	323.0	–	–	0.2	–	117.7	643.4	268.8	374.6	26.7	223.3	20
538.3	120.5	417.6	–	–	0.2	0.0	121.3	662.6	287.0	375.6	26.7	220.7	27
521.2	103.6	417.6	–	–	0.1	–	124.1	679.3	300.7	378.6	26.7	232.8	Apr 2
<b>Deutsche Bundesbank</b>													
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	2013 May
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2014 Aug 1	2,059.7	971.4	263.9	219.7	44.1	-	-	0.0	4.8	-	105.8	70.9	34.9
8	2,025.3	973.4	235.9	214.5	21.1	-	-	0.3	5.0	-	96.7	66.6	30.2
15	2,023.2	975.6	241.5	221.6	19.8	-	-	0.0	4.8	-	86.3	57.7	28.6
22	2,013.0	970.3	230.9	205.2	25.6	-	-	0.0	4.8	-	95.1	66.4	28.7
29	2,038.7	971.3	253.7	222.8	30.9	-	-	0.0	4.9	-	93.1	63.8	29.3
Sep 5	2,012.1	972.6	220.4	193.7	26.7	-	-	0.0	4.9	-	98.5	70.7	27.8
12	2,003.8	971.9	200.3	179.2	21.1	-	-	0.0	4.8	-	111.4	80.0	31.4
19	1,988.2	970.4	185.5	162.4	23.1	-	-	0.0	4.9	-	115.8	86.0	29.8
26	2,038.2	970.0	234.1	209.4	24.7	-	-	0.0	4.8	-	116.6	87.1	29.5
Oct 3	2,053.7	975.1	237.1	206.8	30.4	-	-	0.0	4.8	-	100.0	69.5	30.5
10	2,042.7	974.3	227.8	204.6	23.1	-	-	0.1	4.8	-	103.2	72.6	30.7
17	2,029.7	972.9	213.9	184.8	29.0	-	-	0.0	4.7	-	108.5	75.6	32.9
24	2,032.8	971.1	197.2	170.0	27.1	-	-	0.0	4.8	-	134.0	102.2	31.8
31	2,052.1	975.2	250.0	211.6	38.4	-	-	0.0	4.8	-	93.1	56.8	36.2
Nov 7	2,029.7	977.2	225.2	183.1	42.0	-	-	0.0	4.4	-	93.7	58.2	35.5
14	2,028.2	976.9	212.7	187.0	25.6	-	-	0.0	4.5	-	103.4	67.5	35.9
21	2,033.2	975.1	197.6	175.5	22.0	-	-	0.0	4.8	-	120.8	84.7	36.1
28	2,053.9	981.0	244.1	208.3	35.8	-	-	0.0	4.7	-	92.3	56.1	36.2
Dec 5	2,038.1	988.9	205.8	177.8	28.0	-	-	0.0	4.8	-	107.7	71.0	36.8
12	2,034.7	992.6	215.2	188.7	26.5	-	-	0.0	4.8	-	92.3	64.8	27.5
19	2,134.8	1,003.8	284.0	245.1	38.9	-	-	-	4.9	-	106.8	80.6	26.3
26	2,150.2	1,017.2	300.0	256.4	43.5	-	-	-	4.9	-	93.0	66.4	26.6
2015 Jan 2	2,216.0	1,017.1	364.5	302.8	61.7	-	-	0.0	6.2	-	71.9	43.9	28.0
9	2,168.8	1,006.9	316.1	242.4	73.7	-	-	0.0	6.3	-	84.9	56.9	28.0
16	2,158.2	1,001.4	288.9	223.3	65.6	-	-	0.0	6.9	-	94.7	64.9	29.8
23	2,159.8	1,002.3	243.8	189.3	54.5	-	-	0.0	5.7	-	114.7	81.0	33.7
30	2,182.0	1,004.2	264.5	227.4	36.6	-	-	0.6	5.6	-	111.4	76.3	35.2
Feb 6	2,150.2	1,004.7	269.5	233.7	35.8	-	-	0.0	5.4	-	88.4	55.2	33.2
13	2,153.1	1,005.6	272.3	226.9	45.4	-	-	0.0	5.4	-	91.8	56.0	35.8
20	2,167.8	1,005.0	271.4	229.3	42.0	-	-	0.0	5.3	-	110.2	70.5	39.7
27	2,155.8	1,007.0	272.0	235.0	37.1	-	-	-	5.3	-	97.4	52.4	45.0
Mar 6	2,134.8	1,009.7	254.0	206.6	47.5	-	-	-	5.3	-	101.5	56.2	45.3
13	2,142.1	1,010.8	268.0	222.7	45.2	-	-	-	5.2	-	101.5	55.8	45.7
20	2,157.8	1,010.9	275.2	229.6	45.7	-	-	0.0	5.2	-	118.1	67.2	51.0
27	2,250.8	1,012.9	356.6	293.0	63.6	-	-	-	5.4	-	130.0	81.3	48.6
Apr 2	2,334.1	1,024.8	349.2	263.3	85.9	-	-	0.0	5.6	-	126.6	68.4	58.2
<b>Deutsche Bundesbank</b>													
2013 May	891.6	225.4	198.3	88.3	20.6	89.4	-	-	-	-	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	-	-	-	-	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	-	-	-	-	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	-	-	-	-	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	-	-	-	-	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	-	-	-	-	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	-	-	-	-	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	-	-	-	-	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	-	-	-	-	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	-	-	-	-	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	-	-	-	-	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	-	-	-	-	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	-	-	-	-	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	-	-	-	-	-	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	-	-	-	-	-	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	-	-	-	-	-	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	-	-	-	-	-	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	-	-	-	-	-	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	-	-	0.0	-	-	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	-	-	-	-	-	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	-	-	-	-	-	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	-	-	-	-	-	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	-	-	-	-	-	35.1	1.7	33.4

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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						
<b>Eurosystem <sup>4</sup></b>										
44.2	1.3	5.4	5.4	–	53.4	212.8	–	301.4	95.3	2014 Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	Sep 5
40.6	0.9	7.6	7.6	–	53.4	216.2	–	301.4	95.3	12
40.9	1.0	6.2	6.2	–	53.4	213.4	–	301.4	95.3	19
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	Oct 3
39.1	1.2	7.5	7.5	–	55.5	218.4	–	315.5	95.3	10
36.8	1.1	5.7	5.7	–	55.5	219.7	–	315.5	95.3	17
36.2	1.1	6.4	6.4	–	55.5	215.7	–	315.5	95.3	24
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	31
40.5	1.3	5.3	5.3	–	55.5	215.8	–	315.5	95.3	Nov 7
39.7	1.1	6.7	6.7	–	55.5	216.9	–	315.5	95.3	14
41.1	1.1	6.9	6.9	–	55.5	219.5	–	315.5	95.3	21
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	28
39.7	1.5	6.1	6.1	–	55.5	218.5	–	315.5	94.0	Dec 5
40.5	1.1	6.3	6.3	–	55.5	216.9	–	315.5	94.0	12
46.9	1.3	7.0	7.0	–	55.5	214.9	–	315.5	94.0	19
47.2	1.3	6.8	6.8	–	55.5	214.8	–	315.5	94.0	26
46.9	1.3	5.5	5.5	–	56.4	220.9	–	330.9	94.4	2015 Jan 2
50.8	2.4	5.0	5.0	–	56.4	214.5	–	330.9	94.7	9
60.3	1.7	6.5	6.5	–	56.4	215.9	–	330.9	94.7	16
86.7	1.6	6.4	6.4	–	56.4	216.0	–	330.9	95.2	23
84.4	1.5	7.3	7.3	–	56.4	220.4	–	330.9	95.2	30
75.9	1.5	5.7	5.7	–	56.4	216.4	–	330.9	95.5	Feb 6
71.5	2.0	7.6	7.6	–	56.4	214.2	–	330.9	95.5	13
65.4	1.9	7.0	7.0	–	56.4	218.9	–	330.9	95.5	20
62.5	2.2	6.6	6.6	–	56.4	220.1	–	330.9	95.5	27
57.5	2.1	6.4	6.4	–	56.4	215.6	–	330.9	95.5	Mar 6
54.9	1.8	7.2	7.2	–	56.4	210.0	–	330.9	95.5	13
47.9	2.1	7.0	7.0	–	56.4	208.6	–	330.9	95.5	20
45.0	1.9	7.1	7.1	–	56.4	208.7	–	330.9	95.9	27
38.8	1.8	7.6	7.6	–	60.7	219.8	–	403.3	96.0	Apr 2
<b>Deutsche Bundesbank</b>										
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	2013 May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar

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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households
<b>End of year or month</b>													
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
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	7,803.6	19.2	2,033.4	1,541.2	1,157.8	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8
2013 May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1
Dec	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 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2
Dec	7,803.6	19.2	2,033.4	1,541.2	1,157.8	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8
2015 Jan	8,125.8	15.4	2,107.7	1,582.4	1,198.1	384.3	525.2	363.3	162.0	3,686.5	3,263.3	2,674.6	2,389.2
Feb	8,063.0	15.4	2,096.3	1,578.2	1,195.8	382.4	518.1	362.5	155.7	3,698.5	3,276.0	2,681.2	2,397.4
<b>Changes <sup>3</sup></b>													
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
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	223.6	0.4	-113.2	-116.7	- 83.8	- 32.9	3.5	8.2	- 4.7	57.1	41.2	53.4	37.9
2013 June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8
Dec	- 37.3	3.6	- 40.3	- 22.1	- 16.6	- 5.5	- 18.3	- 17.3	- 0.9	- 13.6	- 11.6	4.0	0.3
2015 Jan	277.5	- 3.8	65.7	36.1	36.3	- 0.2	29.6	26.4	3.3	28.5	22.0	12.1	3.6
Feb	- 64.4	- 0.0	- 11.6	- 4.3	- 2.4	- 2.0	- 7.3	- 0.8	- 6.5	11.2	12.3	6.2	8.5

\* 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> 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						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government						Total	Loans
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which Loans	Total	Loans	Secur-ities					
<b>End of year or month</b>														
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.6	578.0	327.9	250.2	415.1	270.2	142.7	144.9	31.9	113.0	1,050.0	805.0	1,046.5	2014	
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	2013 May	
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June	
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July	
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug	
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep	
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct	
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov	
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	Dec	
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan	
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb	
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar	
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr	
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May	
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June	
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July	
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug	
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep	
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct	
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov	
276.6	578.0	327.9	250.2	415.1	270.2	142.7	144.9	31.9	113.0	1,050.0	805.0	1,046.5	Dec	
285.4	588.6	336.7	251.9	423.3	273.4	147.1	149.9	31.2	118.7	1,136.5	885.6	1,179.7	2015 Jan	
283.8	594.8	339.8	255.0	422.5	272.8	144.8	149.7	31.3	118.4	1,130.1	881.9	1,122.6	Feb	
<b>Changes <sup>3</sup></b>														
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009	
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013	
15.5	- 12.2	- 15.1	2.9	15.9	1.3	- 3.2	14.6	0.9	13.7	94.6	82.2	184.8	2014	
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.0	2013 June	
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July	
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug	
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep	
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct	
- 0.8	- 2.7	- 4.6	1.9	4.3	- 3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov	
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec	
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan	
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb	
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar	
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr	
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May	
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June	
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July	
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug	
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep	
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct	
1.7	- 2.8	- 2.4	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov	
3.7	- 15.6	- 7.2	- 8.4	- 2.0	- 0.5	- 2.3	- 1.5	0.2	- 1.7	- 19.9	- 22.9	32.9	Dec	
8.5	9.9	8.2	1.6	6.5	0.8	2.5	5.7	0.6	5.1	53.8	49.5	133.2	2015 Jan	
- 2.3	6.1	3.0	3.1	- 1.2	- 1.0	- 2.3	- 0.2	0.1	- 0.3	- 6.9	- 3.7	- 57.1	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	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area							Deposits of non-banks		
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country				At agreed notice				
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities						
								Total	of which up to 2 years	Total	of which up to 3 months			
End of year or month														
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
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	7,803.6	1,325.7	1,113.6	212.1	3,197.7	3,103.8	1,514.3	981.9	294.5	607.7	531.3	79.7	34.4	
2013 May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7	
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1	
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9	
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	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 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6	
Dec	7,803.6	1,325.7	1,113.6	212.1	3,197.7	3,103.8	1,514.3	981.9	294.5	607.7	531.3	79.7	34.4	
2015 Jan	8,125.8	1,383.9	1,138.5	245.4	3,214.5	3,112.0	1,530.7	974.7	290.7	606.6	529.1	82.4	37.2	
Feb	8,063.0	1,369.6	1,134.4	235.2	3,220.8	3,122.8	1,543.3	973.4	290.9	606.1	530.0	83.3	38.9	
<b>Changes <sup>4</sup></b>														
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1	
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	223.6	- 25.3	- 30.1	4.8	63.7	68.8	106.7	- 35.5	- 0.4	- 2.4	- 2.4	- 2.3	0.1	
2013 June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5	
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1	
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0	
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	- 2.0	
Nov	84.4	- 4.9	- 7.0	2.1	20.4	19.8	23.8	- 3.3	- 0.2	- 0.7	- 0.4	0.9	- 0.0	
Dec	- 37.3	- 22.4	- 3.2	- 19.2	- 0.3	- 1.3	- 0.3	- 3.4	3.9	2.4	2.2	- 1.3	- 2.2	
2015 Jan	277.5	53.2	21.8	31.4	13.9	5.9	14.7	- 7.6	- 4.2	- 1.1	- 1.1	2.1	2.4	
Feb	- 64.4	- 14.3	- 4.1	- 10.2	6.3	10.8	12.6	- 1.3	0.2	- 0.5	0.8	0.9	1.7	

\* 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										
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
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	14.2	14.1	3.4	3.6	1,077.3	39.3	534.9	535.5	1,125.5	2014
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	2013 May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
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	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	14.2	14.1	3.4	3.6	1,077.3	39.3	534.9	535.5	1,125.5	Dec
41.8	15.5	3.4	2.7	20.1	14.7	6.8	3.6	1,103.0	43.5	613.8	543.8	1,256.4	2015 Jan
41.0	14.5	3.4	2.7	14.8	12.6	8.0	3.6	1,105.0	45.4	610.5	556.6	1,188.9	Feb
<b>Changes <sup>4</sup></b>													
8.0	12.9	0.0	0.1	5.8	4.3	8.1	3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	0.0	3.3	3.2	36.1	12.2	- 33.9	50.2	0.1	39.3	56.1	2008
- 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
- 2.2	1.2	0.2	0.1	2.8	1.3	3.4	0.5	- 56.3	1.1	40.6	26.2	178.5	2014
- 0.5	1.0	0.0	0.0	1.1	0.6	15.4	1.6	- 10.8	3.0	10.1	10.8	91.2	2013 June
0.3	0.9	0.0	0.0	1.8	1.5	23.5	0.0	- 12.7	4.0	5.7	2.0	18.3	July
1.2	2.2	0.0	0.0	8.9	6.8	9.4	0.0	- 8.4	3.4	17.6	3.6	72.1	Aug
- 2.2	1.8	0.0	0.0	0.5	1.3	0.7	0.5	- 0.2	2.2	34.5	0.5	21.4	Sep
1.5	1.6	0.0	0.0	2.5	1.5	4.0	0.5	- 5.9	0.1	4.2	0.1	4.2	Oct
1.0	0.7	0.0	0.0	0.6	0.4	3.5	0.1	- 2.1	1.6	9.3	5.5	3.8	Nov
3.5	3.3	0.0	0.0	1.8	1.7	2.9	0.5	- 11.7	3.3	53.7	11.5	56.5	Dec
- 3.8	3.7	0.0	0.0	2.5	4.2	1.2	0.1	- 12.2	3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	0.0	0.0	3.6	1.1	0.1	0.0	- 5.1	1.7	4.5	2.2	33.2	Feb
2.0	2.3	0.0	0.0	1.5	0.3	2.8	0.2	- 8.1	2.3	9.9	3.1	9.7	Mar
- 1.2	0.9	0.0	0.0	2.4	1.5	2.5	0.0	- 11.0	0.3	10.2	3.0	1.9	Apr
1.3	1.0	0.0	0.0	2.2	2.3	3.0	0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	3.2	0.0	0.0	1.1	1.9	0.4	0.1	- 5.6	3.0	20.7	15.1	0.8	June
- 0.8	0.5	0.0	0.0	1.6	1.0	3.2	0.0	- 5.5	0.8	22.1	5.0	20.3	July
2.8	2.1	0.0	0.0	4.8	1.1	1.7	0.2	- 6.8	1.9	2.5	12.1	83.4	Aug
- 2.2	0.3	0.0	0.0	1.1	0.8	2.7	0.0	- 4.4	0.8	5.7	2.6	10.9	Sep
2.0	0.4	0.0	0.0	0.9	0.3	1.8	0.1	- 2.1	0.2	0.9	4.9	6.3	Oct
0.9	0.5	0.0	0.0	0.3	0.6	0.4	0.0	2.2	0.6	25.3	5.1	46.1	Nov
0.9	0.9	0.0	0.0	2.2	3.3	6.2	0.0	- 6.1	0.6	27.1	6.0	30.8	Dec
- 0.4	0.4	0.1	0.0	5.9	0.7	3.4	0.0	7.8	3.5	63.4	4.4	131.3	2015 Jan
- 0.9	1.0	0.0	0.0	5.3	2.1	1.2	0.0	2.5	2.4	3.3	12.2	69.1	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			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2014 Sep	1,822	7,797.7	113.5	2,587.4	1,973.0	603.3	3,906.0	380.2	2,756.6	0.5	760.4	132.8	1,058.0
Oct	1,812	7,807.4	91.3	2,613.3	2,004.9	597.3	3,907.4	374.2	2,767.3	0.5	756.5	133.0	1,062.5
Nov	1,807	7,891.9	82.5	2,637.8	2,029.0	597.8	3,928.8	377.9	2,775.5	0.5	765.7	132.7	1,110.1
Dec	1,807	7,853.4	113.7	2,551.2	1,950.5	590.6	3,902.4	350.5	2,776.6	0.6	767.5	130.1	1,155.9
2015 Jan	1,805	8,176.5	100.0	2,704.5	2,095.0	595.8	3,962.3	383.7	2,786.9	0.6	782.9	129.1	1,280.7
Feb	1,805	8,112.4	103.1	2,684.1	2,082.2	589.4	3,971.7	389.7	2,791.5	0.6	782.1	128.2	1,225.3
<b>Commercial banks <sup>6</sup></b>													
2015 Jan	274	3,282.9	48.3	1,085.7	989.8	92.6	1,132.0	201.6	683.9	0.3	241.4	64.8	952.0
Feb	274	3,209.4	49.7	1,074.5	980.0	91.2	1,129.9	202.4	684.8	0.3	237.9	64.6	890.8
<b>Big banks <sup>7</sup></b>													
2015 Jan	4	2,158.2	8.8	691.0	639.5	48.7	490.2	105.7	255.1	0.2	126.0	56.5	911.7
Feb	4	2,094.1	11.9	680.9	630.9	47.2	494.4	109.0	256.1	0.2	126.9	56.5	850.5
<b>Regional banks and other commercial banks</b>													
2015 Jan	162	868.7	21.2	235.0	192.7	41.8	572.4	73.6	393.3	0.1	105.1	6.7	33.5
Feb	162	860.6	17.0	236.6	194.3	41.8	566.5	71.2	393.5	0.1	101.2	6.5	33.9
<b>Branches of foreign banks</b>													
2015 Jan	108	256.0	18.4	159.7	157.6	2.1	69.3	22.3	35.5	0.0	10.3	1.6	6.9
Feb	108	254.7	20.7	157.0	154.8	2.2	68.9	22.3	35.1	0.0	9.8	1.6	6.4
<b>Landesbanken</b>													
2015 Jan	9	1,086.4	2.2	367.6	260.8	104.3	554.5	62.8	381.8	0.1	108.0	11.6	150.5
Feb	9	1,088.9	2.5	364.9	260.2	102.5	555.3	62.5	381.3	0.1	109.9	11.6	154.7
<b>Savings banks</b>													
2015 Jan	416	1,120.2	15.0	212.5	81.6	130.5	860.9	54.1	668.1	0.1	138.4	15.2	16.6
Feb	416	1,122.1	14.9	211.9	81.1	130.3	863.8	53.8	670.6	0.1	139.2	14.6	16.9
<b>Regional institutions of credit cooperatives</b>													
2015 Jan	2	298.0	0.7	164.9	131.0	33.9	65.0	11.9	22.5	0.0	30.5	14.4	53.0
Feb	2	293.3	1.0	159.6	127.3	32.3	66.6	12.7	22.6	0.0	31.1	14.3	51.7
<b>Credit cooperatives</b>													
2015 Jan	1,047	784.1	10.9	169.3	53.4	115.7	570.3	32.4	449.7	0.1	88.1	14.4	19.1
Feb	1,047	786.1	10.3	169.6	55.3	113.9	572.7	32.8	451.3	0.1	88.5	14.5	19.1
<b>Mortgage banks</b>													
2015 Jan	17	401.2	0.3	97.4	63.1	31.3	288.4	4.8	212.2	-	71.4	0.6	14.5
Feb	17	396.2	0.2	93.6	62.3	30.8	287.1	4.9	211.9	-	70.3	0.6	14.6
<b>Building and loan associations</b>													
2015 Jan	21	212.9	0.1	62.8	45.5	17.3	144.2	1.5	121.7	.	21.0	0.3	5.5
Feb	21	213.1	0.0	63.0	45.3	17.7	144.3	1.5	121.7	.	21.1	0.3	5.4
<b>Special purpose banks</b>													
2015 Jan	19	991.0	22.6	544.2	469.9	70.3	347.0	14.6	247.1	-	84.1	7.8	69.4
Feb	19	1,003.4	24.4	547.0	470.8	70.6	352.0	19.1	247.3	-	84.1	7.8	72.2
<b>Memo item: Foreign banks <sup>8</sup></b>													
2015 Jan	144	936.4	33.2	347.1	303.5	40.6	432.8	73.2	241.6	0.2	114.7	5.6	117.7
Feb	144	929.1	34.4	347.8	304.0	40.8	429.2	71.7	242.0	0.1	111.6	5.6	112.2
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2015 Jan	36	680.4	14.8	187.3	145.9	38.5	363.4	50.9	206.2	0.1	104.4	4.0	110.9
Feb	36	674.5	13.7	190.8	149.2	38.7	360.3	49.5	206.9	0.1	101.8	4.0	105.8

\* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. <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 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
<b>All categories of banks</b>															
1,715.5	448.3	1,267.1	3,352.8	1,609.9	319.4	724.5	80.6	615.8	535.7	83.2	1,168.4	464.9	1,096.2	2014 Sep	
1,720.2	438.0	1,282.2	3,357.3	1,632.0	307.2	720.3	83.1	615.3	535.4	82.4	1,162.0	465.0	1,102.9	Oct	
1,743.6	457.1	1,286.5	3,375.0	1,650.0	308.8	721.4	76.4	614.6	535.1	80.2	1,157.0	466.6	1,149.7	Nov	
1,721.1	404.9	1,316.1	3,339.1	1,630.8	297.3	714.3	43.3	617.0	538.7	79.8	1,147.9	464.6	1,180.6	Dec	
1,829.3	513.6	1,315.7	3,389.5	1,679.2	304.7	711.8	74.2	615.9	536.6	77.9	1,182.1	464.4	1,311.2	2015 Jan	
1,806.0	480.1	1,325.9	3,401.4	1,692.5	308.5	709.0	83.9	615.4	537.4	76.0	1,194.6	466.7	1,243.7	Feb	
<b>Commercial banks 6</b>															
783.7	323.0	460.7	1,268.4	757.8	168.6	202.2	56.1	114.5	98.9	25.2	145.4	158.5	926.8	2015 Jan	
769.1	284.3	484.7	1,277.4	761.9	174.7	202.4	61.7	113.9	99.0	24.4	146.5	159.0	857.5	Feb	
<b>Big banks 7</b>															
541.9	247.4	294.5	548.0	308.4	87.4	73.1	55.8	70.4	67.8	8.8	105.2	95.3	867.7	2015 Jan	
533.3	212.6	320.7	559.8	314.9	93.6	73.4	61.5	70.1	67.7	7.8	107.2	95.8	798.0	Feb	
<b>Regional banks and other commercial banks</b>															
142.2	43.2	99.0	580.6	360.1	59.7	101.8	0.3	43.8	30.9	15.2	39.6	54.6	51.7	2015 Jan	
136.4	39.7	96.8	578.8	359.0	59.5	101.5	0.3	43.5	31.0	15.4	38.8	54.6	51.9	Feb	
<b>Branches of foreign banks</b>															
99.6	32.4	67.2	139.7	89.3	21.6	27.4	–	0.3	0.2	1.2	0.6	8.6	7.4	2015 Jan	
99.3	32.0	67.3	138.7	88.1	21.6	27.5	–	0.3	0.2	1.2	0.5	8.6	7.5	Feb	
<b>Landesbanken</b>															
318.2	63.9	254.3	300.8	117.8	54.8	113.7	16.1	14.5	10.9	0.1	250.4	57.7	159.3	2015 Jan	
317.3	66.5	250.7	300.0	118.1	53.7	113.7	19.1	14.4	10.9	0.1	250.8	58.0	162.7	Feb	
<b>Savings banks</b>															
148.6	13.7	134.9	823.1	446.8	24.9	14.8	–	298.0	257.8	38.6	14.4	90.0	44.0	2015 Jan	
148.3	15.8	132.5	826.2	451.7	24.2	14.8	–	297.9	258.1	37.7	14.4	90.0	43.2	Feb	
<b>Regional institutions of credit cooperatives</b>															
142.8	35.9	106.9	30.7	8.9	9.6	10.0	1.3	–	–	2.2	56.4	15.6	52.6	2015 Jan	
140.8	37.8	103.0	31.9	10.5	9.1	10.0	2.4	–	–	2.2	54.2	15.6	50.8	Feb	
<b>Credit cooperatives</b>															
101.8	4.4	97.4	580.3	325.9	35.0	20.3	–	188.4	168.4	10.7	9.0	60.1	32.8	2015 Jan	
101.3	4.2	97.1	582.7	329.5	34.0	20.0	–	188.7	169.0	10.6	8.9	60.2	33.1	Feb	
<b>Mortgage banks</b>															
99.9	8.9	91.0	146.7	8.4	7.6	130.5	–	0.1	0.1	–	118.4	16.3	19.8	2015 Jan	
95.9	9.1	86.9	147.3	8.8	8.5	129.7	–	0.1	0.1	–	116.7	16.3	20.0	Feb	
<b>Building and loan associations</b>															
24.0	2.5	21.5	162.5	0.5	0.6	160.1	–	0.3	0.3	1.0	2.8	9.4	14.3	2015 Jan	
23.7	2.6	21.1	162.9	0.5	0.6	160.5	–	0.3	0.3	1.0	2.8	9.4	14.4	Feb	
<b>Special purpose banks</b>															
210.4	61.5	148.9	76.9	13.1	3.6	60.2	0.6	–	–	–	585.2	56.9	61.5	2015 Jan	
209.7	59.8	149.9	73.1	11.5	3.6	57.9	0.6	–	–	–	600.4	58.2	62.0	Feb	
<b>Memo item: Foreign banks 8</b>															
243.0	88.6	154.3	498.7	330.5	59.1	76.9	10.9	21.7	21.3	10.5	25.0	48.5	121.1	2015 Jan	
240.8	79.8	161.0	499.7	330.0	60.0	77.5	9.9	21.7	21.3	10.4	22.8	48.5	117.4	Feb	
<b>of which: Banks majority-owned by foreign banks 9</b>															
143.4	56.3	87.1	359.0	241.2	37.5	49.6	10.9	21.4	21.1	9.3	24.4	39.9	113.7	2015 Jan	
141.5	47.8	93.7	360.9	241.9	38.4	50.0	9.9	21.4	21.1	9.2	22.2	39.9	109.9	Feb	

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	-	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	-	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	-	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.1	0.4	0.7	454.0
2013 Sep	14.7	97.8	1,620.4	1,219.6	-	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	-	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	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 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.1	0.4	0.7	454.0
2015 Jan	15.2	69.3	1,490.6	1,128.5	0.0	2.7	359.4	1.6	3,191.6	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
<b>Changes *</b>													
2006	+ 0.9	+ 1.5	- 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	- 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2010	- 0.9	+ 0.6	- 19.3	+ 61.5	± 0.0	- 24.0	- 56.8	- 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	- 0.2	+ 14.2	+ 47.3	+ 80.5	-	- 0.4	- 32.8	- 0.1	- 30.6	- 3.2	+ 0.0	- 21.5	- 5.9
2012	+ 2.7	+ 40.5	- 68.6	- 37.5	-	- 4.6	- 26.5	+ 0.1	+ 21.0	+ 9.8	- 0.2	- 4.3	+ 15.7
2013	+ 0.0	- 48.8	- 204.1	- 170.6	+ 0.0	- 0.7	- 32.7	- 0.2	+ 4.4	+ 0.3	- 0.1	- 0.6	+ 4.8
2014	+ 0.4	- 4.3	- 119.3	- 87.1	+ 0.0	+ 0.4	- 32.6	+ 0.1	+ 36.7	+ 20.5	- 0.1	- 0.6	+ 16.9
2013 Sep	- 0.4	+ 6.3	- 16.7	- 15.6	-	- 0.2	- 0.9	- 0.1	+ 0.3	+ 0.1	- 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	- 37.0	- 2.9	+ 2.7	-	- 0.2	- 5.4	- 0.0	+ 10.8	+ 6.6	+ 0.0	- 0.5	+ 4.6
Nov	- 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	- 0.2	+ 0.1	- 0.0	+ 1.0	- 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	- 81.4	- 78.8	+ 0.0	+ 0.4	- 3.0	+ 0.0	- 7.5	- 5.6	+ 0.1	- 0.6	- 1.3
2014 Jan	- 3.8	- 22.3	+ 20.8	+ 23.9	- 0.0	- 0.0	- 3.2	- 0.0	+ 9.1	+ 3.7	- 0.1	- 0.1	+ 5.6
Feb	+ 0.2	- 11.7	+ 12.0	+ 15.9	-	- 0.1	- 3.8	- 0.0	- 6.2	- 1.0	- 0.0	+ 0.2	- 5.3
Mar	- 0.6	- 1.0	- 27.2	- 24.0	-	- 0.1	- 3.0	- 0.0	+ 2.1	- 2.7	- 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	- 23.3	- 22.2	-	- 0.2	- 0.9	- 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	- 0.1	- 6.8	+ 22.7	+ 24.1	-	- 0.1	- 1.3	- 0.0	- 3.7	+ 6.6	- 0.0	- 0.3	- 9.9
June	- 0.6	+ 1.5	- 38.9	- 34.8	+ 0.0	+ 1.4	- 5.5	+ 0.1	- 6.0	- 4.7	- 0.0	+ 0.5	- 1.7
July	+ 0.1	- 11.3	- 3.4	- 0.9	-	- 0.3	- 2.2	- 0.1	+ 8.4	+ 2.2	- 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	-	- 0.1	- 1.7	- 0.0	- 0.8	+ 0.2	- 0.0	- 0.5	- 0.5
Sep	- 0.2	+ 20.6	- 23.7	- 23.5	-	- 0.1	- 0.1	+ 0.0	+ 10.0	+ 7.7	- 0.0	- 0.5	+ 2.9
Oct	+ 0.1	- 19.0	+ 5.1	+ 9.2	-	+ 0.1	- 4.2	+ 0.0	+ 4.1	+ 4.7	- 0.0	+ 0.4	- 1.0
Nov	+ 0.2	- 9.0	- 6.9	- 5.3	+ 0.0	- 0.0	- 1.6	- 0.0	+ 9.9	+ 7.9	+ 0.0	- 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	- 60.8	- 55.6	+ 0.0	- 0.1	- 5.1	+ 0.1	- 11.7	- 7.6	+ 0.1	- 0.1	- 4.1
2015 Jan	- 3.8	- 12.0	+ 63.8	+ 62.0	- 0.0	+ 0.6	+ 1.3	- 0.1	+ 26.4	+ 15.6	- 0.1	+ 0.4	+ 10.5
Feb	- 0.0	+ 0.4	- 4.7	- 2.8	+ 0.0	+ 0.4	- 2.2	- 0.0	+ 13.5	+ 11.2	- 0.0	+ 0.2	+ 2.1

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

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



IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
<b>End of year or month *</b>														
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.1	0.0	11.7	3,118.2	1,517.8	926.7	607.7	66.0	30.9	2014
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	2013 Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov
-	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	Dec
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov
-	26.5	94.3	1,111.9	127.8	984.1	0.0	11.7	3,118.2	1,517.8	926.7	607.7	66.0	30.9	Dec
-	26.1	93.1	1,138.0	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
<b>Changes *</b>														
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.6	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	2013 Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	-	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.8	- 4.5	- 5.6	+ 1.2	-	+ 0.0	+ 9.0	+ 11.5	- 1.1	- 0.5	- 0.9	- 0.0	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		
<b>End of year or month *</b>														
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.3	884.9	618.8	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2013 Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	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 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6
Dec	0.2	1,125.3	884.9	618.8	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015 Jan	0.2	1,213.8	966.6	684.2	282.4	10.9	236.4	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
<b>Changes *</b>														
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2013 Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	+ 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 63.0	+ 57.7	+ 50.2	+ 7.5	+ 3.0	+ 2.3	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.8	- 12.0	+ 2.2	- 14.2	- 1.5	- 4.2	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.3

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	2013 Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
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	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	Dec	
14.0	35.7	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan	
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb	
<b>Changes *</b>															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	2013 Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	-	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.0	0.6	44.8	44.7	0.1	2,909.8	2,376.9
2013 Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	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 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Dec	3,167.3	2,712.6	257.5	212.7	212.0	0.6	44.8	44.7	0.1	2,909.8	2,376.9
2015 Jan	3,191.6	2,725.9	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5
<b>Changes *</b>											
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2013 Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7
Dec	- 11.7	- 7.5	- 8.1	- 1.4	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1

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

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

IV Banks

lending												Period
prises and households						to general government						
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	–	2.7	2013 Sep
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	–	2.6	Oct
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	–	2.6	Nov
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	Dec
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	–	2.7	2014 Jan
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	–	2.3	Feb
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	–	2.3	Mar
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	–	2.2	Apr
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	–	2.2	May
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	June
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	–	2.1	July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	Aug
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	–	2.1	Sep
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	Oct
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	–	2.1	Nov
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec
2,175.2	252.5	1,922.7	213.3	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan
2,179.5	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb
<b>Changes *</b>												
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.6	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
– 4.7	– 2.0	– 2.7	+ 0.6	– 0.2	– 2.5	– 2.0	– 0.5	– 1.4	– 0.6	–	– 0.5	2013 Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	– 0.3	+ 2.5	– 0.9	– 1.4	+ 0.6	+ 3.4	–	– 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	– 0.6	+ 0.0	+ 2.1	+ 0.6	– 0.2	+ 0.8	+ 1.4	–	+ 0.0	Nov
– 3.0	– 1.5	– 1.5	– 2.4	– 0.1	– 0.8	– 1.9	– 0.3	– 1.6	+ 1.1	–	+ 0.1	Dec
+ 0.8	+ 0.8	– 0.0	+ 6.9	– 0.3	– 2.1	– 0.8	– 0.4	– 0.5	– 1.3	–	– 0.0	2014 Jan
+ 1.3	– 0.1	+ 1.4	– 6.5	– 0.1	+ 0.2	– 1.0	– 0.4	– 0.6	+ 1.2	–	– 0.0	Feb
– 2.3	+ 0.6	– 2.9	+ 4.7	– 0.2	– 0.5	– 0.5	– 0.7	+ 0.2	+ 0.0	–	– 0.0	Mar
+ 6.4	+ 3.4	+ 3.1	+ 16.7	– 0.1	+ 0.2	– 0.7	– 0.6	– 0.1	+ 0.9	–	– 0.0	Apr
+ 6.0	– 0.9	+ 6.9	– 12.2	+ 0.0	+ 1.3	– 0.9	+ 0.1	– 1.0	+ 2.3	–	– 0.0	May
– 4.0	– 1.2	– 2.8	– 3.1	– 0.1	– 1.0	– 2.5	– 0.7	– 1.7	+ 1.4	–	– 0.0	June
+ 7.4	+ 0.6	+ 6.8	+ 2.8	– 0.4	+ 3.3	– 0.0	– 0.1	+ 0.0	+ 3.3	–	– 0.0	July
+ 8.5	+ 1.0	+ 7.5	– 2.1	– 0.1	+ 0.3	– 1.3	– 0.7	– 0.7	+ 1.6	–	– 0.0	Aug
– 0.4	– 0.3	– 0.1	+ 1.7	– 0.2	– 0.9	– 2.2	– 0.5	– 1.6	+ 1.2	–	– 0.0	Sep
+ 6.8	+ 1.5	+ 5.3	– 2.7	– 0.4	+ 4.6	+ 2.9	– 0.0	+ 3.0	+ 1.7	–	– 0.0	Oct
+ 8.1	+ 0.8	+ 7.2	+ 2.6	– 0.1	– 0.9	– 0.6	– 0.7	+ 0.1	– 0.2	–	+ 0.0	Nov
+ 1.4	– 0.7	+ 2.1	+ 3.8	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	Dec
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	–	2015 Jan
+ 4.4	– 1.1	+ 5.4	– 1.3	+ 0.1	+ 2.5	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	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>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
<b>Short-term lending</b>														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
<b>Medium-term lending</b>														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
<b>Long-term lending</b>														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2013 Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	– 1.5	+ 2.1	– 2.4	+ 1.5	– 1.2	– 1.0	– 0.5	– 1.3	+ 0.6
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
<b>Short-term lending</b>														
2013 Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Q2	+ 2.7	–	– 0.0	–	– 0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Q3	– 2.2	–	– 0.1	–	– 0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
Q4	– 7.6	–	– 0.3	–	– 0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
<b>Medium-term lending</b>														
2013 Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Q2	+ 1.3	–	+ 0.3	–	+ 0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Q3	+ 1.3	–	+ 0.1	–	+ 0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
Q4	+ 1.6	–	+ 0.4	–	+ 0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
<b>Long-term lending</b>														
2013 Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7
Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4
Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7
Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013 Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	June	
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	Sep	
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	Dec	
													Short-term lending	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013 Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	June	
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	Sep	
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	Dec	
													Medium-term lending	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013 Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	June	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	Sep	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	Dec	
													Long-term lending	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013 Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	June	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	Sep	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	Dec	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	2013 Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	Q2	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	Q3	
+ 8.4	+ 2.5	+ 1.0	+ 1.3	+ 0.4	- 1.2	+ 4.2	+ 6.4	- 2.1	- 0.3	- 1.1	+ 0.4	+ 0.2	Q4	
													Short-term lending	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	2013 Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	Q2	
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	Q3	
+ 1.4	+ 0.2	+ 0.1	- 0.2	- 0.7	- 0.7	- 1.3	+ 0.1	- 1.4	+ 0.4	- 1.1	+ 0.1	+ 0.0	Q4	
													Medium-term lending	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	2013 Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	Q2	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	Q3	
+ 1.4	- 0.3	- 0.0	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1	-	+ 0.0	- 0.0	Q4	
													Long-term lending	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	2013 Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	Q2	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	Q3	
+ 5.7	+ 2.6	+ 0.9	+ 1.0	+ 1.1	- 0.4	+ 5.7	+ 6.4	- 0.7	- 0.6	-	+ 0.3	+ 0.3	Q4	

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



## IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.7	66.0	30.9	26.2	1.7		
2014 Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9		
June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7		
Aug	3,091.6	1,472.1	945.3	265.6	679.7	28.2	651.5	605.9	68.4	31.3	27.6	2.3		
Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8		
Oct	3,097.3	1,494.5	928.1	252.2	676.0	28.1	647.8	606.1	68.6	31.1	27.2	1.9		
Nov	3,116.4	1,517.9	926.7	250.6	676.1	29.2	646.9	605.3	66.5	31.1	26.6	1.7		
Dec	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.7	66.0	30.9	26.2	1.7		
2015 Jan	3,128.6	1,537.9	919.5	253.1	666.4	28.6	637.8	606.6	64.7	30.8	25.8	3.2		
Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
<b>Changes*</b>														
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2014	+ 69.6	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2014 Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4		
June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8		
July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.2	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0		
Aug	+ 17.7	+ 17.1	- 0.1	+ 1.3	- 1.4	+ 0.2	- 1.6	+ 1.5	- 0.8	- 0.0	- 0.3	- 0.4		
Sep	+ 0.9	+ 2.7	- 3.4	- 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4		
Oct	+ 4.7	+ 19.7	- 13.8	- 9.8	- 3.9	- 0.1	- 3.9	- 0.4	- 0.7	- 0.1	- 0.2	- 0.8		
Nov	+ 19.2	+ 23.4	- 1.4	- 1.6	+ 0.1	+ 1.1	- 1.0	- 0.7	- 2.1	+ 0.0	- 0.6	- 0.2		
Dec	+ 1.7	- 0.1	- 0.0	+ 6.7	- 6.7	- 0.1	- 6.6	+ 2.4	- 0.5	- 0.2	- 0.4	- 0.1		
2015 Jan	+ 10.5	+ 20.1	- 7.2	- 3.9	- 3.3	- 0.7	- 2.5	- 1.1	- 1.3	- 0.1	- 0.4	+ 1.6		
Feb	+ 9.0	+ 11.5	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
<b>Domestic government</b>													<b>End of year or month*</b>	
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2014 Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0		
June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7		
Aug	189.7	51.1	133.4	85.3	48.1	5.9	42.1	3.4	1.8	29.5	4.7	1.1		
Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6		
Oct	178.4	44.6	128.4	80.6	47.9	5.8	42.1	3.4	1.9	29.3	4.6	0.8		
Nov	182.6	46.6	130.7	82.3	48.3	6.4	42.0	3.5	1.9	29.3	4.6	0.5		
Dec	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 Jan	184.5	50.7	127.6	84.0	43.6	7.4	36.2	3.8	2.4	29.1	4.8	2.2		
Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
<b>Changes*</b>														
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2014 Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		
May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		
June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		
July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.8		
Aug	+ 2.6	+ 3.7	- 1.2	- 1.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.6		
Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5		
Oct	- 10.7	- 3.1	- 7.7	- 7.7	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.8		
Nov	+ 4.1	+ 2.0	+ 2.2	+ 1.7	+ 0.4	+ 0.6	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 0.3		
Dec	- 0.3	+ 4.1	- 5.1	+ 1.2	- 6.3	+ 0.3	- 6.5	+ 0.3	+ 0.4	- 0.2	+ 0.1	- 0.0		
2015 Jan	- 2.2	- 1.7	- 0.6	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 1.7		
Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		

\* 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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.5	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2014 Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	610.9	600.9	67.5	1.9	23.2	1.0		
Aug	2,901.9	1,421.0	811.9	180.3	631.6	22.3	609.4	602.4	66.6	1.8	22.9	1.3		
Sep	2,903.4	1,427.1	805.8	173.7	632.1	22.4	609.6	603.1	67.5	1.8	22.7	1.2		
Oct	2,918.9	1,449.9	799.7	171.6	628.1	22.3	605.8	602.6	66.7	1.8	22.6	1.1		
Nov	2,933.8	1,471.3	796.0	168.3	627.7	22.8	604.9	601.8	64.6	1.8	22.0	1.2		
Dec	2,931.5	1,465.4	798.5	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015 Jan	2,944.1	1,487.2	791.9	169.0	622.8	21.2	601.6	602.8	62.3	1.8	21.0	1.1		
Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2		
													<b>Changes*</b>	
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2014	+ 70.8	+ 106.0	- 21.4	- 0.0	- 21.4	- 1.5	- 19.9	- 2.6	- 11.2	- 0.4	- 2.7	+ 0.5		
2014 Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 0.1	- 1.7	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.7	- 3.2	- 0.2	- 3.0	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
Aug	+ 15.1	+ 13.4	+ 1.0	+ 2.5	- 1.5	+ 0.1	- 1.6	+ 1.5	- 0.9	- 0.0	- 0.2	+ 0.3		
Sep	+ 1.6	+ 6.1	- 6.1	- 6.6	+ 0.4	+ 0.2	+ 0.2	+ 0.7	+ 0.9	- 0.0	- 0.2	- 0.1		
Oct	+ 15.5	+ 22.8	- 6.1	- 2.1	- 4.0	- 0.1	- 3.9	- 0.5	- 0.8	- 0.0	- 0.1	- 0.1		
Nov	+ 15.0	+ 21.5	- 3.6	- 3.3	- 0.3	+ 0.5	- 0.8	- 0.8	- 2.1	- 0.0	- 0.6	+ 0.1		
Dec	+ 2.0	- 4.3	+ 5.0	+ 5.5	- 0.5	- 0.4	- 0.1	+ 2.1	- 0.9	+ 0.0	- 0.5	- 0.0		
2015 Jan	+ 12.6	+ 21.8	- 6.6	- 3.5	- 3.1	- 0.6	- 2.5	- 1.2	- 1.4	- 0.0	- 0.4	- 0.1		
Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.5	1.2		
2014 Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	432.0	554.7	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.6	7.5	14.5	1.8	17.2	1.0		
Aug	1,004.8	438.0	544.5	111.5	433.0	9.5	423.5	7.5	14.8	1.8	17.1	1.3		
Sep	1,011.6	449.5	538.4	105.8	432.6	9.3	423.3	7.5	16.2	1.8	17.1	1.2		
Oct	1,014.9	458.3	532.8	104.2	428.6	9.5	419.1	7.6	16.2	1.8	17.1	1.1		
Nov	1,008.1	456.6	529.2	100.9	428.2	10.6	417.7	7.4	14.9	1.8	16.7	1.2		
Dec	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.5	1.2		
2015 Jan	1,013.7	467.2	524.8	102.7	422.1	10.3	411.9	6.8	14.8	1.8	16.2	1.1		
Feb	1,008.7	464.6	522.5	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
													<b>Changes*</b>	
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2014	- 1.4	+ 28.8	- 29.5	- 1.0	- 28.5	+ 0.4	- 28.9	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
2014 Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.3	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		
Aug	+ 4.7	+ 3.5	+ 0.9	+ 2.8	- 1.9	+ 0.1	- 2.1	+ 0.0	+ 0.3	- 0.0	- 0.1	+ 0.3		
Sep	+ 6.8	+ 11.5	- 6.1	+ 5.7	- 0.4	- 0.2	- 0.2	+ 0.0	+ 1.4	- 0.0	- 0.0	- 0.1		
Oct	+ 3.3	+ 8.9	- 5.6	- 1.6	- 4.0	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.1		
Nov	- 6.8	- 1.7	- 3.7	- 3.3	- 0.3	+ 1.1	- 1.4	- 0.1	- 1.3	+ 0.0	- 0.4	+ 0.1		
Dec	+ 1.3	+ 0.8	+ 1.0	+ 3.9	- 2.8	- 0.1	- 2.8	- 0.6	+ 0.0	+ 0.0	- 0.3	- 0.0		
2015 Jan	+ 5.7	+ 10.1	- 4.3	- 1.5	- 2.9	- 0.2	- 2.7	- 0.0	- 0.0	- 0.1	- 0.2	- 0.1		
Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		

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

## IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.1	41.8
2014 Sep	1,891.9	977.6	946.5	166.7	647.4	132.4	31.1	267.4	251.4	17.0	219.6	14.7
Oct	1,904.0	991.5	958.8	172.9	652.7	133.2	32.8	266.9	251.1	17.0	219.5	14.7
Nov	1,925.8	1,014.8	983.0	174.0	673.1	135.9	31.8	266.9	251.1	16.8	219.5	14.8
Dec	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.1	41.8
2015 Jan	1,930.4	1,020.0	990.3	176.0	678.7	135.6	29.7	267.1	252.9	26.4	184.6	41.9
Feb	1,942.2	1,032.4	1,002.6	176.8	689.2	136.7	29.8	267.9	253.2	26.6	184.7	41.9
<b>Changes*</b>												
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014	+ 72.2	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2014 Sep	- 5.3	- 5.4	- 5.8	- 3.8	- 1.5	- 0.4	+ 0.4	- 0.1	+ 0.2	- 0.0	+ 0.4	- 0.1
Oct	+ 12.1	+ 14.0	+ 12.3	+ 5.9	+ 5.4	+ 1.0	+ 1.6	- 0.5	- 0.2	- 0.1	- 0.1	- 0.0
Nov	+ 21.8	+ 23.2	+ 24.2	+ 1.0	+ 20.4	+ 2.8	- 1.0	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1
Dec	+ 0.7	- 5.1	- 2.8	- 1.1	- 1.7	- 0.1	- 2.3	+ 4.0	+ 3.6	+ 1.6	+ 2.2	- 0.2
2015 Jan	+ 6.9	+ 11.7	+ 10.2	+ 2.6	+ 5.7	+ 1.9	+ 1.5	- 2.3	- 1.8	- 1.4	- 0.5	+ 0.1
Feb	+ 11.8	+ 12.5	+ 12.4	+ 0.8	+ 10.5	+ 1.1	+ 0.1	+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	14.1	2.6	6.0	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2014 Sep	189.2	11.5	2.7	3.8	4.9	0.1	14.9	54.3	11.6	20.0	22.6	0.2	14.2
Oct	178.4	11.2	2.6	3.6	4.9	0.1	14.8	48.7	11.2	14.8	22.5	0.2	14.1
Nov	182.6	10.6	2.3	3.3	5.0	0.1	14.8	44.0	10.8	10.3	22.7	0.2	14.1
Dec	186.7	14.1	2.6	6.0	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015 Jan	184.5	14.7	4.1	5.1	5.5	0.1	14.6	42.4	13.0	12.9	15.8	0.7	14.0
Feb	186.8	8.9	2.7	2.7	3.5	0.1	14.6	46.7	12.7	17.0	16.3	0.7	14.0
<b>Changes*</b>													
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014	- 1.2	- 1.3	- 0.3	- 0.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2014 Sep	- 0.6	+ 0.8	+ 0.4	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 4.4	- 0.6	+ 5.1	- 0.1	+ 0.0	- 0.1
Oct	- 10.7	- 0.3	- 0.1	- 0.2	+ 0.0	+ 0.0	- 0.1	- 5.7	- 0.5	- 5.2	- 0.0	+ 0.0	- 0.0
Nov	+ 4.1	- 0.6	- 0.3	+ 0.3	+ 0.0	+ 0.0	+ 0.0	- 4.7	- 0.4	- 4.5	+ 0.1	+ 0.0	+ 0.0
Dec	- 0.3	+ 3.3	+ 0.3	+ 2.7	+ 0.3	- 0.0	- 0.2	- 4.1	+ 2.3	+ 0.0	- 6.8	+ 0.4	- 0.0
2015 Jan	- 2.2	+ 0.7	+ 1.5	- 0.9	+ 0.0	+ 0.0	+ 0.0	+ 2.2	- 0.4	+ 2.6	- 0.1	- 0.0	- 0.1
Feb	+ 2.4	- 5.8	- 1.4	- 2.4	- 2.0	- 0.0	- 0.0	+ 4.5	- 0.3	+ 4.1	+ 0.7	+ 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				Period
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	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
14.6	68.4	200.9	11.4	189.5	597.1	587.7	9.4	48.8	0.0	5.0	–	2014
16.0	67.9	199.5	13.1	186.4	595.6	586.1	9.5	51.3	0.0	5.7	–	2014 Sep
15.7	67.4	199.5	12.8	186.6	595.0	585.6	9.5	50.5	0.0	5.4	–	Oct
15.8	67.4	199.5	12.3	187.2	594.4	585.1	9.3	49.7	0.0	5.3	–	Nov
14.6	68.4	200.9	11.4	189.5	597.1	587.7	9.4	48.8	0.0	5.0	–	Dec
14.2	66.4	200.7	11.0	189.7	596.0	586.5	9.5	47.4	0.0	4.8	–	2015 Jan
14.6	66.7	201.2	11.1	190.1	595.5	586.0	9.5	46.5	0.0	4.7	–	Feb
<b>Changes*</b>												
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.2	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014
– 0.3	– 0.9	+ 0.8	+ 0.4	+ 0.5	+ 0.6	+ 0.6	– 0.0	– 0.5	– 0.0	– 0.2	–	2014 Sep
– 0.3	– 0.5	– 0.0	– 0.3	+ 0.3	– 0.5	– 0.6	+ 0.0	– 0.8	–	– 0.2	–	Oct
+ 0.1	+ 0.0	+ 0.1	– 0.5	+ 0.6	– 0.6	– 0.4	– 0.2	– 0.8	– 0.0	– 0.2	–	Nov
+ 0.4	+ 1.6	+ 2.4	– 0.3	+ 2.7	+ 2.7	+ 2.5	+ 0.2	– 0.9	– 0.0	– 0.2	–	Dec
– 0.4	– 2.0	– 0.2	– 0.5	+ 0.2	– 1.1	– 1.2	+ 0.0	– 1.4	+ 0.0	– 0.2	–	2015 Jan
+ 0.4	+ 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.5	– 0.5	+ 0.0	– 1.0	–	– 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 footnote

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	84.4	11.1	57.0	15.4	0.9	–	2014
43.5	20.7	11.9	6.6	4.3	0.4	79.8	12.7	52.6	13.8	0.8	0.0	2014 Sep
41.9	19.7	11.2	6.7	4.3	0.4	76.7	11.1	51.0	13.7	0.8	0.0	Oct
44.2	21.8	11.4	6.7	4.3	0.4	83.8	11.7	57.2	14.1	0.8	–	Nov
48.0	25.3	11.2	7.0	4.5	0.4	84.4	11.1	57.0	15.4	0.9	–	Dec
41.6	20.1	10.1	6.9	4.6	0.4	85.8	13.4	55.9	15.5	0.9	–	2015 Jan
44.6	22.6	10.1	7.1	4.7	0.4	86.5	14.3	55.5	15.8	0.9	–	Feb
<b>Changes*</b>												
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 0.8	– 2.4	+ 2.6	+ 0.6	– 0.0	– 0.0	2014
– 2.7	– 2.1	– 0.5	– 0.1	+ 0.0	–	– 3.2	– 1.0	– 2.1	– 0.1	+ 0.0	–	2014 Sep
– 1.6	– 1.0	– 0.7	+ 0.1	+ 0.0	–	– 3.1	– 1.5	– 1.6	– 0.0	+ 0.1	–	Oct
+ 2.4	+ 2.1	+ 0.3	– 0.0	– 0.0	–	+ 7.0	+ 0.5	+ 6.2	+ 0.3	+ 0.0	– 0.0	Nov
+ 3.5	+ 3.5	– 0.4	+ 0.2	+ 0.2	–	– 2.9	– 1.9	– 1.1	+ 0.0	+ 0.0	–	Dec
– 6.4	– 5.3	– 1.1	– 0.1	+ 0.1	+ 0.0	+ 1.4	+ 2.4	– 1.1	+ 0.0	+ 0.1	–	2015 Jan
+ 3.0	+ 2.5	+ 0.1	+ 0.2	+ 0.2	–	+ 0.8	+ 1.0	– 0.4	+ 0.2	+ 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 item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.7	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2014 Oct	615.3	606.1	528.0	400.6	78.0	65.0	9.3	7.4	0.3	82.4	68.6	53.9	13.7
Nov	614.6	605.3	527.7	399.6	77.7	64.5	9.2	7.4	0.3	80.2	66.5	51.8	13.7
Dec	617.0	607.7	531.3	401.4	76.4	63.3	9.2	7.4	3.4	79.8	66.0	51.4	13.8
2015 Jan	615.9	606.6	529.1	397.3	77.5	64.3	9.3	7.4	0.3	77.9	64.7	50.6	13.2
Feb	615.4	606.1	530.0	396.6	76.1	62.8	9.3	7.5	0.2	76.0	63.8	50.1	12.2
<b>Changes*</b>													
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014	- 3.1	- 2.4	- 2.5	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2014 Oct	- 0.5	- 0.4	- 0.3	- 1.7	- 0.2	- 0.2	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.6	- 0.1
Nov	- 0.8	- 0.7	- 0.4	- 1.0	- 0.4	- 0.5	- 0.0	- 0.0	.	- 2.1	- 2.1	- 2.1	- 0.0
Dec	+ 2.4	+ 2.4	+ 2.2	+ 0.8	+ 0.2	- 0.2	- 0.0	+ 0.0	.	- 0.4	- 0.5	- 0.5	+ 0.1
2015 Jan	- 1.1	- 1.1	- 1.1	- 3.1	- 0.0	- 0.1	+ 0.0	+ 0.0	.	- 1.9	- 1.3	- 0.8	- 0.6
Feb	- 0.5	- 0.5	+ 0.8	- 0.7	- 1.3	- 1.5	+ 0.0	+ 0.0	.	- 1.9	- 0.9	- 0.5	- 1.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2014 Oct	1,129.1	292.8	28.0	358.6	77.4	92.1	2.5	28.9	5.2	1,008.0	1.1	0.2	33.0	1.1
Nov	1,123.8	290.1	25.9	355.2	73.3	86.5	2.3	27.1	5.2	1,010.2	1.1	0.2	33.2	1.1
Dec	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 Jan	1,147.9	286.0	26.4	381.2	80.6	95.0	1.9	27.5	5.2	1,025.4	0.8	0.2	34.2	1.2
Feb	1,159.2	279.2	28.4	394.9	91.9	107.7	1.9	27.3	5.4	1,024.2	0.8	0.2	35.4	1.2
<b>Changes*</b>														
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.7	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2014 Oct	- 6.4	- 6.7	- 1.0	- 3.7	- 1.3	- 4.1	+ 0.0	- 0.8	+ 0.1	- 1.5	- 0.2	- 0.0	+ 0.0	+ 0.1
Nov	- 5.2	- 2.7	- 2.1	- 3.4	- 4.1	- 5.6	- 0.2	- 1.8	+ 0.0	+ 2.2	+ 0.0	+ 0.0	+ 0.2	- 0.0
Dec	- 9.6	- 3.7	+ 0.4	- 1.2	- 4.1	- 3.0	- 0.5	- 0.8	- 0.2	- 5.9	- 0.0	- 0.0	+ 0.6	+ 0.1
2015 Jan	+ 33.7	- 0.4	+ 0.1	+ 27.2	+ 11.4	+ 11.5	+ 0.1	+ 1.1	+ 0.2	+ 21.1	- 0.2	+ 0.0	+ 0.4	-
Feb	+ 11.3	- 6.8	+ 2.0	+ 13.7	+ 11.4	+ 12.7	- 0.0	- 0.2	+ 0.1	- 1.2	- 0.1	+ 0.0	+ 1.3	-

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	94.6
2014 Dec	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	9.3
2015 Jan	21	212.9	45.6	0.0	17.3	18.5	87.5	17.2	21.0	1.9	22.1	157.5	5.0	2.8	9.4	7.4
Feb	21	213.1	45.3	0.0	17.7	18.2	87.7	17.3	21.1	1.9	21.7	157.9	5.0	2.8	9.4	7.2
<b>Private building and loan associations</b>																
2014 Dec	12	147.5	28.2	–	9.5	13.3	68.3	14.7	8.9	1.2	17.7	103.4	4.9	2.8	6.1	6.0
2015 Jan	12	148.6	28.2	–	10.1	13.2	68.5	14.7	9.1	1.3	18.6	103.7	4.8	2.8	6.4	4.7
Feb	12	148.7	28.2	–	10.4	13.0	68.7	14.7	9.1	1.3	18.5	104.1	4.7	2.8	6.4	4.6
<b>Public building and loan associations</b>																
2014 Dec	9	64.2	17.4	0.0	7.1	5.5	18.9	2.5	11.7	0.6	3.6	53.4	0.3	–	3.0	3.4
2015 Jan	9	64.4	17.3	0.0	7.2	5.4	19.0	2.6	11.9	0.6	3.5	53.8	0.2	–	3.0	2.6
Feb	9	64.4	17.2	0.0	7.3	5.2	19.1	2.6	12.0	0.7	3.2	53.8	0.3	–	3.0	2.6

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2014 Dec	2.5	2.2	0.6	3.5	2.1	3.4	1.4	0.3	0.4	0.3	1.6	14.5	8.0	0.9	2.1	0.0
2015 Jan	2.6	0.0	0.5	3.8	2.4	3.2	1.4	0.3	0.4	0.3	1.4	14.7	8.1	0.8	0.0	0.0
Feb	2.4	0.0	0.6	3.9	2.4	3.1	1.4	0.3	0.4	0.3	1.3	15.0	8.3	0.8	0.0	0.0
<b>Private building and loan associations</b>																
2014 Dec	1.7	1.5	0.3	2.5	1.5	2.5	1.0	0.2	0.3	0.2	1.2	10.2	4.8	0.7	1.5	0.0
2015 Jan	1.6	0.0	0.3	2.7	1.7	2.4	1.0	0.3	0.3	0.2	1.1	10.3	4.9	0.6	0.0	0.0
Feb	1.6	0.0	0.3	2.6	1.4	2.3	1.0	0.3	0.3	0.2	1.0	10.4	4.8	0.6	0.0	0.0
<b>Public building and loan associations</b>																
2014 Dec	0.9	0.8	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.3	3.2	0.3	0.7	0.0
2015 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.3	3.3	0.2	0.0	0.0
Feb	0.9	0.0	0.4	1.3	0.9	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.4	0.2	0.0	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
2014 Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7
May	56	207	1,766.9	478.5	465.8	154.9	310.9	12.7	570.9	454.3	9.3	445.0	116.6	717.6	443.0
June	56	206	1,741.9	483.2	469.0	148.3	320.7	14.3	584.6	469.5	9.0	460.5	115.1	674.1	430.4
July	56	206	1,828.9	511.1	496.3	137.7	358.6	14.8	603.0	484.9	13.0	471.9	118.1	714.8	428.6
Aug	56	206	1,876.9	539.9	525.2	170.6	354.5	14.7	564.0	454.2	14.1	440.1	109.8	773.0	468.6
Sep	56	206	1,826.4	503.6	488.5	154.1	334.4	15.2	615.9	500.5	13.7	486.8	115.4	706.9	487.0
Oct	56	205	1,910.0	525.1	509.5	154.7	354.9	15.6	609.9	494.0	13.5	480.5	115.9	775.0	509.7
Nov	56	205	1,982.6	540.6	525.7	173.6	352.1	14.9	616.5	499.1	14.0	485.1	117.3	825.5	549.8
Dec	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 Jan	54	202	2,269.7	609.8	593.0	222.4	370.7	16.8	656.5	532.1	14.6	517.5	124.4	1,003.3	714.1
<b>Changes *</b>															
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4
2014 May	-	- 2	+ 23.7	+ 0.2	+ 1.6	- 2.5	+ 4.1	- 1.4	- 3.7	- 8.5	- 0.4	- 8.1	+ 4.8	+ 27.3	+ 11.3
June	-	- 1	- 24.4	+ 5.5	+ 3.9	- 6.6	+ 10.5	+ 1.6	+ 13.5	+ 15.0	- 0.3	+ 15.3	- 1.5	- 43.4	- 12.6
July	-	-	+ 74.4	+ 21.9	+ 21.5	- 10.6	+ 32.0	+ 0.4	+ 12.5	+ 10.3	+ 4.0	+ 6.4	+ 2.1	+ 40.1	- 1.8
Aug	-	-	+ 38.9	+ 23.9	+ 24.0	+ 32.9	- 8.9	- 0.1	- 42.7	- 33.7	+ 1.1	- 34.8	- 8.9	+ 57.6	+ 40.0
Sep	-	-	- 80.5	- 51.9	- 52.1	- 16.5	- 35.5	+ 0.2	+ 39.6	+ 35.9	- 0.4	+ 36.2	+ 3.7	- 68.2	+ 18.4
Oct	-	- 1	+ 82.2	+ 20.6	+ 20.1	+ 0.6	+ 19.6	+ 0.4	- 6.3	- 6.7	- 0.2	- 6.6	+ 0.4	+ 67.9	+ 22.7
Nov	-	-	+ 73.4	+ 15.4	+ 16.0	+ 19.0	- 3.0	- 0.6	+ 7.6	+ 5.9	+ 0.5	+ 5.4	+ 1.7	+ 50.5	+ 40.1
Dec	-	-	- 75.7	- 0.6	- 2.0	+ 27.6	- 29.6	+ 1.4	- 32.1	- 33.9	- 0.1	- 33.8	+ 1.8	- 42.8	+ 2.2
2015 Jan	- 2	- 3	+ 294.7	+ 38.7	+ 39.0	+ 21.1	+ 17.9	- 0.4	+ 39.0	+ 38.9	+ 0.7	+ 38.2	+ 0.1	+ 217.1	+ 162.1
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2014 Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-
May	32	72	404.9	166.4	141.9	77.5	64.4	24.5	177.2	140.9	24.7	116.1	36.3	61.3	-
June	32	71	410.4	169.0	145.5	84.8	60.7	23.5	181.7	145.9	24.7	121.2	35.8	59.7	-
July	31	70	403.1	167.3	146.0	86.6	59.4	21.2	172.2	137.5	21.4	116.1	34.7	63.7	-
Aug	31	70	407.3	169.4	148.8	89.7	59.1	20.5	170.8	136.6	21.5	115.1	34.2	67.1	-
Sep	30	66	399.3	166.3	146.7	90.3	56.4	19.6	169.1	136.1	21.5	114.6	33.1	63.9	-
Oct	29	64	393.2	160.0	143.0	88.7	54.3	17.0	173.6	139.5	21.5	118.0	34.0	59.6	-
Nov	29	64	395.0	155.5	138.1	84.7	53.4	17.4	174.5	140.1	21.4	118.7	34.3	65.1	-
Dec	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 Jan	28	63	410.8	164.8	147.7	86.7	61.0	17.1	181.3	148.0	22.5	125.5	33.4	64.7	-
<b>Changes *</b>															
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-
2014 May	-	- 1	+ 2.0	- 2.9	- 2.1	- 1.6	- 0.5	- 0.7	- 1.5	- 2.7	- 0.4	- 2.3	+ 1.2	+ 6.3	-
June	-	- 1	+ 5.7	+ 2.7	+ 3.7	+ 7.3	- 3.7	- 1.0	+ 4.5	+ 5.0	- 0.0	+ 5.0	- 0.5	- 1.5	-
July	- 1	- 1	- 9.1	- 2.8	- 0.4	+ 1.8	- 2.2	- 2.4	- 10.2	- 9.1	- 3.3	- 5.8	- 1.1	+ 3.9	-
Aug	-	-	+ 2.9	+ 1.4	+ 2.1	+ 3.1	- 1.0	- 0.8	- 1.8	- 1.3	+ 0.1	- 1.4	- 0.5	+ 3.4	-
Sep	- 1	- 4	- 11.8	- 5.5	- 4.2	+ 0.6	- 4.8	- 1.3	- 3.0	- 1.9	+ 0.0	- 1.9	- 1.2	- 3.2	-
Oct	- 1	- 2	- 6.4	- 6.5	- 3.8	- 1.6	- 2.2	- 2.7	+ 4.3	+ 3.3	+ 0.0	+ 3.3	+ 1.0	- 4.3	-
Nov	-	-	+ 1.8	- 4.6	- 5.0	- 4.0	- 0.9	+ 0.4	+ 0.9	+ 0.6	- 0.1	+ 0.7	+ 0.3	+ 5.4	-
Dec	- 1	- 1	- 8.2	- 2.3	- 1.4	- 1.3	- 0.1	- 1.0	- 2.9	- 0.1	+ 0.2	- 0.3	- 2.8	- 2.9	-
2015 Jan	-	-	+ 13.8	+ 6.5	+ 6.6	+ 3.3	+ 3.4	- 0.1	+ 4.9	+ 3.0	+ 0.8	+ 2.1	+ 1.9	+ 2.5	-

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

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



IV Banks

Deposits											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	2014 Apr	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	May	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	June	
1,103.3	732.0	371.2	360.8	371.4	22.8	18.3	4.5	348.6	133.6	41.6	550.4	434.8	July	
1,093.1	727.8	370.2	357.6	365.3	23.7	19.3	4.4	341.6	139.0	41.7	603.0	473.2	Aug	
1,027.4	691.8	364.7	327.1	335.6	22.5	18.1	4.4	313.1	139.3	42.1	617.7	493.4	Sep	
1,077.6	733.8	390.9	342.8	343.9	22.1	17.7	4.5	321.7	133.3	41.9	657.2	517.3	Oct	
1,099.5	753.2	411.7	341.5	346.3	21.8	17.3	4.4	324.5	132.7	42.9	707.6	555.5	Nov	
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	Dec	
1,172.6	800.9	443.0	357.9	371.8	23.5	18.4	5.2	348.3	133.2	46.4	917.4	718.3	2015 Jan	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014	
+ 1.9	+ 5.2	+ 8.0	- 2.8	- 3.3	- 1.5	- 1.5	- 0.0	- 1.8	+ 7.0	- 0.1	+ 14.9	+ 16.3	2014 May	
- 7.3	+ 5.6	+ 2.0	+ 3.6	- 12.9	- 2.7	- 2.2	- 0.5	- 10.2	+ 0.3	+ 0.7	- 18.1	- 15.6	June	
+ 91.5	+ 59.2	+ 20.1	+ 39.0	+ 32.4	- 0.4	- 0.4	+ 0.0	+ 32.8	- 0.8	+ 0.7	- 17.0	- 1.9	July	
- 16.4	- 7.7	- 1.0	- 6.7	- 8.7	+ 0.9	+ 1.0	- 0.0	- 9.6	+ 5.5	+ 0.1	+ 49.7	+ 38.4	Aug	
- 87.0	- 48.1	- 5.6	- 42.5	- 39.0	- 1.2	- 1.2	+ 0.0	- 37.8	+ 0.2	+ 0.5	+ 5.9	+ 20.2	Sep	
+ 49.4	+ 41.4	+ 26.2	+ 15.1	+ 8.0	- 0.4	- 0.4	+ 0.0	+ 8.4	- 5.9	- 0.3	+ 39.0	+ 23.9	Oct	
+ 22.2	+ 19.3	+ 20.8	- 1.4	+ 2.9	- 0.4	- 0.3	- 0.0	+ 3.2	- 0.7	+ 1.0	+ 50.9	+ 38.2	Nov	
- 65.6	- 20.5	+ 4.6	- 25.1	- 45.1	- 1.2	- 1.2	- 0.0	- 43.9	- 4.2	+ 2.4	- 8.2	+ 2.0	Dec	
+ 94.4	+ 42.7	+ 26.7	+ 16.0	+ 51.7	+ 2.9	+ 2.2	+ 0.7	+ 48.8	+ 4.8	+ 1.2	+ 194.2	+ 160.7	2015 Jan	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	2014 Apr	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	May	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	June	
315.1	184.0	97.8	86.3	131.1	20.4	15.4	5.0	110.7	20.4	26.8	40.9	-	July	
311.3	178.6	98.5	80.1	132.7	19.9	14.8	5.1	112.8	20.3	28.2	47.5	-	Aug	
304.5	173.6	99.1	74.6	130.9	20.5	15.2	5.3	110.4	19.4	27.6	47.8	-	Sep	
302.4	175.5	99.4	76.1	126.9	19.7	14.3	5.5	107.2	16.1	26.4	48.2	-	Oct	
304.2	179.1	100.6	78.5	125.2	20.6	14.5	6.1	104.6	16.1	26.3	48.4	-	Nov	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	Dec	
311.9	183.0	104.6	78.4	128.9	19.7	14.4	5.4	109.2	19.4	26.5	53.0	-	2015 Jan	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
+ 2.6	+ 4.8	+ 1.1	+ 3.7	- 2.2	- 0.4	- 0.5	+ 0.1	- 1.8	- 0.4	- 0.7	+ 0.4	-	2014 May	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	June	
- 9.1	- 6.5	- 8.7	+ 2.2	- 2.6	+ 1.8	+ 0.2	+ 1.6	- 4.4	- 0.0	- 0.6	+ 0.6	-	July	
- 4.8	- 6.0	+ 0.7	- 6.7	+ 1.2	- 0.5	- 0.6	+ 0.1	+ 1.7	- 0.1	+ 1.4	+ 6.4	-	Aug	
- 9.7	- 6.7	+ 0.6	- 7.3	- 3.1	+ 0.5	+ 0.3	+ 0.2	- 3.6	- 0.9	- 0.6	- 0.5	-	Sep	
- 2.3	+ 1.7	+ 0.3	+ 1.4	- 4.0	- 0.7	- 0.9	+ 0.2	- 3.3	- 3.3	- 1.2	+ 0.4	-	Oct	
+ 1.7	+ 3.5	+ 1.2	+ 2.3	- 1.8	+ 0.8	+ 0.2	+ 0.6	- 2.6	+ 0.0	- 0.1	+ 0.2	-	Nov	
- 9.1	- 6.7	+ 0.5	- 7.2	- 2.4	- 0.3	+ 0.0	- 0.3	- 2.2	+ 2.3	- 0.3	- 1.0	-	Dec	
+ 9.7	+ 6.6	+ 3.5	+ 3.1	+ 3.1	- 0.6	- 0.1	- 0.4	+ 3.6	+ 1.0	+ 0.6	+ 2.5	-	2015 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>
2009	10,530.2	210.6	210.1	211.3	1.2	0.0
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 <sup>8</sup>	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
2014 Dec <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 Jan	10,800.3	108.0	107.5	225.3	117.8	0.0
Feb	.	.	.	.	.	.
Mar <sup>P</sup>	11,103.4	111.0	110.6	...	...	...

### 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>
2009	2,507,906	23.8	50,158	49,971	50,297	326	0
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 <sup>8</sup>	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2014 Dec	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 Jan	2,921,579	27.1	29,216	29,041	74,678	45,637	1
Feb	.	.	.	.	.	.	.
Mar <sup>P</sup>	3,012,093	27.1	30,121	29,947	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2009	11,165	7,885	1,461	18,040	9,400	652	1,368
2010	10,633	7,949	1,845	18,128	9,914	556	1,409
2011	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 <sup>8</sup>	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2014 Dec	5,593	4,966	1,507	9,626	5,753	216	934
2015 Jan	5,907	4,940	1,519	9,741	5,819	212	905
Feb	.	.	.	.	.	.	.
Mar <sup>P</sup>	6,128	5,095	1,622	9,891	5,922	212	1,076

#### (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
2009	1,473,296	6,814	309,908	572,127	145,759
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 <sup>8</sup>	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2014 Dec	1,904,200	1,795	282,843	601,390	86,740
2015 Jan	1,932,264	1,264	305,908	600,771	81,428
Feb	.	.	.	.	.
Mar <sup>P</sup>	1,958,611	1,719	361,779	602,551	87,427

<sup>1</sup> The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled.  
<sup>2</sup> Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years is 1%.  
<sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of

minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance. <sup>8</sup> The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. <sup>9</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

## VI Interest rates

### 1 ECB interest rates

% per annum

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

<sup>1</sup> Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2015 Mar 11	141,839	141,839	0.05	–	–	–	7	
Mar 18	142,402	142,402	0.05	–	–	–	7	
Mar 25	120,508	120,508	0.05	–	–	–	7	
Apr 1	103,587	103,587	0.05	–	–	–	7	
Apr 8	108,258	108,258	0.05	–	–	–	7	
Apr 15	96,559	96,559	0.05	–	–	–	7	
<b>Long-term refinancing operations</b>								
2015 Jan 29	34,132	34,132	<b>2</b> ...	–	–	–	91	
Feb 26	54,037	54,037	<b>2</b> ...	–	–	–	91	
Mar 25	97,848	97,848	<b>2</b> 0.05	–	–	–	1,281	
Mar 26	19,330	19,330	<b>2</b> ...	–	–	–	91	

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>1</sup>	EURIBOR <sup>2</sup>					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2014 Sep	0.01	– 0.01	0.02	0.10	0.20	0.27	0.36
Oct	0.00	– 0.01	0.01	0.08	0.18	0.26	0.34
Nov	– 0.01	– 0.01	0.01	0.08	0.18	0.26	0.33
Dec	– 0.03	– 0.01	0.02	0.08	0.18	0.25	0.33
2015 Jan	– 0.05	– 0.04	0.01	0.06	0.15	0.22	0.30
Feb	– 0.04	– 0.03	0.00	0.05	0.13	0.19	0.26
Mar	– 0.05	– 0.04	– 0.01	0.03	0.10	0.15	0.21

\* 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. <sup>1</sup> 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. <sup>2</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674
Aug	0.84	94,384	1.84	225,881	0.39	86,373	2.83	19,536
Sep	0.81	93,703	1.82	225,992	0.39	83,870	2.81	19,601
Oct	0.79	92,778	1.81	225,657	0.37	83,587	2.78	19,663
Nov	0.76	92,016	1.80	225,585	0.37	83,312	2.73	19,554
Dec	0.70	92,021	1.77	227,145	0.36	81,096	2.74	19,152
2015 Jan	0.69	89,436	1.75	226,468	0.34	79,508	2.67	18,930
Feb	0.67	89,570	1.73	226,183	0.32	79,398	2.60	18,974

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,148	3.83	989,997	7.51	56,579	4.89	76,766	4.94	309,761
Aug	3.09	5,667	2.94	28,220	3.82	994,510	7.36	55,731	4.86	77,128	4.91	309,772
Sep	3.09	5,630	2.91	28,295	3.80	997,116	7.54	58,107	4.83	77,166	4.89	308,303
Oct	3.05	5,766	2.87	28,278	3.77	1,000,934	7.36	56,716	4.79	77,707	4.87	308,423
Nov	2.98	5,631	2.84	28,396	3.75	1,004,378	7.25	54,676	4.77	77,140	4.84	308,879
Dec	3.04	5,175	2.82	28,209	3.72	1,010,155	7.14	56,678	4.78	76,938	4.84	304,381
2015 Jan	3.02	5,257	2.79	28,086	3.69	1,008,805	7.21	55,838	4.75	76,660	4.79	303,663
Feb	2.95	5,114	2.76	27,985	3.67	1,011,133	7.23	55,248	4.74	76,165	4.77	304,217

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,446	2.72	129,959	3.15	583,339
Aug	2.96	131,893	2.71	130,271	3.14	585,897
Sep	2.98	132,902	2.65	129,887	3.11	584,473
Oct	2.90	130,017	2.60	131,515	3.07	586,281
Nov	2.88	132,058	2.57	131,532	3.05	588,938
Dec	2.80	128,984	2.52	128,693	3.02	574,766
2015 Jan	2.78	129,832	2.51	129,360	2.98	575,197
Feb	2.76	132,547	2.49	128,329	2.96	577,597

\* 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 interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as annualised agreed

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <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		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2014 Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712
Aug	0.30	982,182	0.54	6,962	0.96	600	1.11	1,293	0.61	527,851	0.83	77,648
Sep	0.29	976,579	0.52	7,217	0.87	611	1.16	1,224	0.60	527,990	0.81	78,170
Oct	0.27	990,310	0.51	7,406	0.98	560	1.04	1,104	0.56	527,680	0.79	77,990
Nov	0.26	1,013,535	0.52	7,410	0.90	616	1.18	1,098	0.54	527,234	0.77	77,625
Dec	0.26	1,007,245	0.35	8,589	0.81	570	1.14	1,168	0.52	530,301	0.75	76,202
2015 Jan	0.25	1,017,775	0.56	7,241	0.87	817	1.09	1,129	0.51	528,559	0.73	77,361
Feb	0.24	1,030,216	0.56	5,901	0.77	665	1.10	1,035	0.46	529,391	0.69	76,071

Non-financial corporations' deposits										
Overnight		with an agreed maturity of				over 2 years				
		up to 1 year		over 1 year and up to 2 years		over 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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
2014 Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265		
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389		
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345		
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390		
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615		
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436		
Aug	0.12	326,545	0.16	15,252	0.48	188	0.82	186		
Sep	0.11	336,903	0.16	12,441	0.34	279	1.13	281		
Oct	0.10	345,504	0.17	13,388	0.48	608	0.74	292		
Nov	0.09	343,396	0.14	12,311	0.52	1,448	0.52	486		
Dec	0.09	344,691	0.16	14,634	0.47	731	1.55	725		
2015 Jan	0.09	337,455	0.16	12,106	0.42	377	0.56	349		
Feb	0.08	333,728	0.17	11,371	0.78	383	0.57	399		

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	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
2014 Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470
Aug	2.14	3,449	3.51	799	2.59	1,996	2.24	2,089	3.66	622	2.57	1,314
Sep	1.93	4,709	3.48	859	2.51	2,586	2.02	2,858	3.61	632	2.42	1,400
Oct	1.80	4,726	3.26	972	2.58	2,521	1.94	2,869	3.50	694	2.47	1,437
Nov	1.98	3,301	3.21	847	2.46	2,215	1.99	2,175	3.42	619	2.35	1,221
Dec	1.68	5,108	2.95	1,178	2.36	3,050	1.87	3,235	3.11	870	2.34	1,696
2015 Jan	1.89	4,266	3.07	1,055	2.45	2,383	2.07	2,734	3.28	778	2.32	1,329
Feb	1.59	3,425	3.07	828	2.24	1,982	1.84	1,916	3.31	567	2.08	1,213

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 the Horvitz-Thompson estimator. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> Collected from June 2010.

## 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		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	
<b>Total loans</b>										
2014 Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648	
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727	
July	6.31	6.23	5,983	5.28	414	4.96	2,704	7.57	2,865	
Aug	6.21	6.14	6,277	5.21	486	4.86	2,782	7.47	3,009	
Sep	6.08	5.98	6,207	5.02	543	4.77	2,836	7.37	2,828	
Oct	6.07	6.03	6,460	5.03	392	4.71	2,962	7.41	3,106	
Nov	5.97	5.88	5,730	5.02	472	4.71	2,657	7.23	2,601	
Dec	5.67	5.62	4,969	4.49	515	4.67	2,328	6.94	2,126	
2015 Jan	6.11	6.06	5,774	5.19	375	4.71	2,534	7.36	2,865	
Feb	5.94	5.90	5,541	5.13	261	4.63	2,459	7.08	2,821	
<i>of which: collateralised loans 12</i>										
2014 Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	
May	.	4.32	220	3.57	22	4.64	129	3.97	69	
June	.	4.21	215	3.43	28	4.64	121	3.76	66	
July	.	3.85	299	2.68	102	4.79	128	3.82	69	
Aug	.	4.42	193	3.33	20	4.74	120	4.11	53	
Sep	.	4.12	203	2.79	27	4.66	116	3.65	60	
Oct	.	3.96	1,018	2.72	86	4.52	454	3.66	478	
Nov	.	4.07	791	3.23	26	4.57	381	3.62	384	
Dec	.	3.83	635	3.13	25	4.52	302	3.20	308	
2015 Jan	.	3.75	682	2.76	102	4.37	276	3.51	304	
Feb	.	3.49	528	3.14	28	4.30	230	2.84	270	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2014 Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02	4,726
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94	5,272
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65	5,835
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55	5,369
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44	5,734
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40	5,995
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33	5,742
Dec	2.22	2.17	18,743	2.26	2,640	1.98	2,095	2.12	7,778	2.24	6,230
2015 Jan	2.22	1.96	19,896	2.29	2,537	1.95	2,076	2.05	7,114	1.78	8,169
Feb	2.05	1.99	17,044	2.32	2,124	1.89	1,810	1.88	6,616	2.03	6,494
<i>of which: collateralised loans 12</i>											
2014 Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99	2,260
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90	2,577
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61	2,755
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52	2,525
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41	2,685
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38	2,797
Nov	.	2.13	7,782	2.32	889	1.81	1,310	2.06	2,959	2.29	2,624
Dec	.	2.10	8,525	2.28	998	1.82	1,059	2.04	3,493	2.21	2,975
2015 Jan	.	1.78	10,249	2.23	1,002	1.81	1,080	1.97	3,527	1.54	4,640
Feb	.	1.91	8,049	2.28	842	1.68	951	1.78	3,247	2.02	3,009

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million
2014 Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		
Aug	9.08	41,864	9.14	35,283	15.34	3,721	4.13	65,743	4.14	65,562		
Sep	9.16	44,311	9.23	37,656	15.31	3,783	4.17	66,516	4.18	66,287		
Oct	9.06	42,611	9.09	36,051	15.32	3,770	4.14	62,839	4.16	62,600		
Nov	9.00	40,795	8.92	34,390	15.32	3,788	4.03	64,435	4.05	64,185		
Dec	8.98	42,863	9.01	36,198	15.30	3,816	3.95	63,192	3.97	62,988		
2015 Jan	9.01	41,798	8.95	35,383	15.32	3,800	3.93	63,695	3.94	63,497		
Feb	9.03	41,290	8.93	34,874	15.30	3,788	3.84	66,304	3.86	66,075		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</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	
<b>Total loans</b>												
2014 Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
Aug	2.77	6,172	3.26	1,080	2.47	1,156	1.46	36,472	2.22	1,864	2.40	4,379
Sep	2.77	7,503	3.24	1,178	2.35	1,248	1.57	44,139	2.37	1,608	2.22	5,639
Oct	2.70	8,199	3.21	1,286	2.29	1,260	1.53	45,100	2.59	2,975	2.18	6,336
Nov	2.82	7,996	3.14	1,057	2.16	1,117	1.52	33,405	2.42	1,520	2.02	5,095
Dec	2.78	7,949	2.97	1,584	2.12	1,709	1.61	48,843	1.99	2,990	2.01	10,718
2015 Jan	2.64	7,596	3.10	1,203	1.39	3,038	1.41	45,358	1.87	2,212	1.82	7,077
Feb	2.76	7,362	3.06	1,044	1.98	1,258	1.24	37,421	1.69	1,310	1.95	5,401
<b>of which: collateralised loans <sup>12</sup></b>												
2014 Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477
Aug	2.79	776	2.46	127	2.32	326	1.90	4,212	2.61	854	2.41	815
Sep	2.68	920	2.52	129	2.23	361	1.97	6,190	3.13	488	2.09	1,535
Oct	2.52	1,188	2.42	139	2.22	369	1.81	9,300	3.58	803	2.38	1,697
Nov	2.64	794	2.36	93	2.00	341	1.69	4,649	2.24	618	2.12	1,049
Dec	2.55	1,050	2.17	196	1.96	493	1.72	8,019	1.93	1,194	1.85	3,329
2015 Jan	2.43	1,150	2.37	147	1.13	2,235	1.71	8,834	1.76	764	1.45	2,758
Feb	2.65	794	2.28	98	1.74	473	1.68	4,579	2.11	164	1.68	1,166

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. For footnote 11, see p 46\*. **12** Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether

they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. **17** The amount refers to the single loan transaction considered as new business.



## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.3	2,164.2	540.7	318.4	283.8	224.6	670.4	63.6	62.7	72.1
2014	2,427.0	2,350.3	522.3	392.4	293.1	230.4	781.5	66.1	64.5	76.7
2013 Q1	2,196.6	2,128.7	560.3	300.2	279.4	225.3	637.3	61.7	64.4	67.9
Q2	2,195.8	2,127.1	554.5	302.8	279.8	224.8	638.8	62.1	64.2	68.7
Q3	2,214.6	2,144.2	547.3	308.4	283.1	224.5	654.7	62.8	63.4	70.4
Q4	2,236.3	2,164.2	540.7	318.4	283.8	224.6	670.4	63.6	62.7	72.1
2014 Q1	2,296.8	2,223.5	542.3	336.3	286.8	226.0	703.1	65.5	63.4	73.3
Q2	2,340.9	2,267.0	538.6	353.5	288.1	226.9	731.3	65.5	63.3	73.9
Q3	2,378.3	2,303.2	530.3	373.5	289.0	227.7	753.1	65.7	64.0	75.1
Q4	2,427.0	2,350.3	522.3	392.4	293.1	230.4	781.5	66.1	64.5	76.7
<b>Insurance corporations</b>										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,741.0	1,694.6	382.9	271.4	256.9	211.1	462.4	59.2	50.9	46.4
2014	1,884.2	1,835.3	363.9	334.3	265.3	215.8	542.7	61.4	52.0	48.9
2013 Q1	1,720.0	1,676.4	403.5	259.1	253.2	212.5	437.7	57.5	52.9	43.6
Q2	1,716.4	1,672.3	397.9	259.9	253.6	211.9	438.5	57.9	52.7	44.1
Q3	1,727.7	1,682.3	390.1	264.3	256.2	211.3	450.1	58.5	51.7	45.4
Q4	1,741.0	1,694.6	382.9	271.4	256.9	211.1	462.4	59.2	50.9	46.4
2014 Q1	1,790.4	1,743.4	382.0	288.8	259.6	212.2	488.3	61.1	51.4	47.0
Q2	1,823.4	1,776.1	378.0	303.1	260.9	212.9	509.0	61.0	51.2	47.4
Q3	1,853.3	1,805.0	371.7	319.3	262.0	213.4	525.7	61.1	51.7	48.3
Q4	1,884.2	1,835.3	363.9	334.3	265.3	215.8	542.7	61.4	52.0	48.9
<b>Pension funds <sup>4</sup></b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	495.3	469.5	157.8	47.0	27.0	13.5	208.1	4.4	11.8	25.7
2014	542.8	515.0	158.5	58.1	27.8	14.7	238.8	4.6	12.5	27.8
2013 Q1	476.6	452.3	156.9	41.1	26.2	12.8	199.6	4.2	11.6	24.3
Q2	479.4	454.8	156.6	43.0	26.2	13.0	200.2	4.2	11.6	24.6
Q3	486.9	461.9	157.2	44.1	26.8	13.2	204.6	4.3	11.7	25.0
Q4	495.3	469.5	157.8	47.0	27.0	13.5	208.1	4.4	11.8	25.7
2014 Q1	506.4	480.1	160.3	47.5	27.2	13.8	214.8	4.5	12.0	26.3
Q2	517.5	491.0	160.6	50.4	27.2	14.0	222.3	4.5	12.1	26.5
Q3	525.0	498.2	158.6	54.2	27.1	14.2	227.4	4.5	12.2	26.8
Q4	542.8	515.0	158.5	58.1	27.8	14.7	238.8	4.6	12.5	27.8

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. <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 "in-

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.3	16.9	81.7	197.7	1,792.9	1,516.1	276.8	70.5	76.6
2014	2,427.0	17.3	85.6	202.7	1,886.7	1,597.9	288.8	73.3	161.4
2013 Q1	2,196.6	21.4	77.1	169.7	1,740.7	1,463.3	277.4	71.8	115.9
Q2	2,195.8	17.8	80.3	172.1	1,757.4	1,480.6	276.8	71.3	96.8
Q3	2,214.6	16.5	81.7	177.0	1,771.9	1,495.8	276.1	70.8	96.7
Q4	2,236.3	16.9	81.7	197.7	1,792.9	1,516.1	276.8	70.5	76.6
2014 Q1	2,296.8	16.3	83.3	191.3	1,826.3	1,540.1	286.2	72.0	107.5
Q2	2,340.9	16.2	83.8	184.1	1,843.6	1,557.5	286.1	72.3	141.0
Q3	2,378.3	17.6	84.3	188.0	1,857.4	1,570.7	286.7	72.6	158.4
Q4	2,427.0	17.3	85.6	202.7	1,886.7	1,597.9	288.8	73.3	161.4
<b>Insurance corporations</b>									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,741.0	16.9	77.5	188.7	1,337.8	1,061.4	276.4	68.7	51.3
2014	1,884.2	17.3	81.2	193.4	1,400.1	1,111.7	288.4	71.4	120.8
2013 Q1	1,720.0	21.4	73.0	162.3	1,305.9	1,029.0	276.9	70.0	87.3
Q2	1,716.4	17.8	76.2	164.5	1,317.4	1,041.0	276.4	69.5	70.9
Q3	1,727.7	16.5	77.6	169.1	1,326.3	1,050.6	275.7	69.0	69.1
Q4	1,741.0	16.9	77.5	188.7	1,337.8	1,061.4	276.4	68.7	51.3
2014 Q1	1,790.4	16.3	79.0	182.8	1,365.2	1,079.4	285.8	70.2	76.9
Q2	1,823.4	16.2	79.5	175.8	1,376.7	1,091.1	285.6	70.4	104.8
Q3	1,853.3	17.6	80.0	179.5	1,386.1	1,099.9	286.2	70.7	119.3
Q4	1,884.2	17.3	81.2	193.4	1,400.1	1,111.7	288.4	71.4	120.8
<b>Pension funds <sup>5</sup></b>									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	495.3	–	4.2	8.9	455.1	454.6	0.5	1.8	25.3
2014	542.8	–	4.4	9.3	486.6	486.1	0.5	2.0	40.6
2013 Q1	476.6	–	4.0	7.4	434.8	434.3	0.4	1.8	28.6
Q2	479.4	–	4.1	7.6	440.1	439.6	0.4	1.8	25.9
Q3	486.9	–	4.1	7.9	445.6	445.1	0.4	1.8	27.5
Q4	495.3	–	4.2	8.9	455.1	454.6	0.5	1.8	25.3
2014 Q1	506.4	–	4.2	8.5	461.1	460.6	0.5	1.9	30.6
Q2	517.5	–	4.3	8.3	466.9	466.4	0.5	1.9	36.2
Q3	525.0	–	4.3	8.5	471.2	470.8	0.5	1.9	39.1
Q4	542.8	–	4.4	9.3	486.6	486.1	0.5	2.0	40.6

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. <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 re-

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

## VIII Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities <sup>3</sup>	Foreign debt secur- ities <sup>4</sup>	Total <sup>5</sup>	Credit in- stitutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non- residents <sup>8</sup>
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	33,649	13,575	46,796	850	59,521	20,075	23,876	94,793	36,805	34,112	57,525
2012	54,952	21,419	98,820	8,701	86,103	76,370	1,139	42,017	3,573	44,450	56,092
2013	9,340	101,616	117,187	153	15,415	92,275	23,033	25,778	12,708	61,521	32,374
2014	68,533	31,962	47,404	1,330	16,776	100,493	49,539	12,128	11,951	73,618	18,994
2014 Apr	6,730	23,586	12,132	635	12,088	16,856	7,978	1,680	1,786	8,084	14,708
May	32,168	28,566	11,336	1,127	18,357	3,602	2,591	1,764	966	1,793	29,576
June	1,652	5,765	9,400	4,686	8,321	7,417	2,811	2,240	1,632	6,683	1,159
July	3,087	2,955	2,229	5,062	5,788	6,042	9,896	32	1,640	11,504	6,809
Aug	10,406	14,890	4,695	1,327	11,523	4,485	5,222	2,744	1,666	812	15,628
Sep	7,891	7,661	4,017	218	3,426	15,551	15,169	7,579	373	7,963	7,279
Oct	5,342	2,321	6,304	1,626	5,609	7,663	6,756	5,699	981	13,436	1,414
Nov	20,323	2,177	4,561	305	7,044	18,145	10,445	8,392	660	2,713	9,877
Dec	23,629	23,897	7,257	227	16,867	268	4,942	15,489	27	10,520	18,687
2015 Jan	23,198	12,020	9,062	2,258	700	11,178	1,533	11,589	736	9,320	21,665
Feb	19,017	8,157	4,938	5,576	2,357	10,861	26,146	4,783	681	30,248	7,128

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Foreign shares <sup>10</sup>	Residents		
					Total <sup>11</sup>	Credit in- stitutions <sup>6</sup>	Other sectors <sup>12</sup>
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748
2005	32,364	13,766	18,597	10,208	9,172	31,329	31,329
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	40,134	14,971
2012	17,426	5,120	12,306	16,126	10,259	5,867	1,300
2013	29,243	10,106	19,137	24,322	11,991	12,331	4,921
2014	45,491	18,778	26,713	33,307	17,078	16,229	12,184
2014 Apr	2,118	136	1,982	12,028	9,932	2,096	9,910
May	11,714	868	10,846	4,994	7,328	12,322	6,720
June	11,563	9,015	2,548	430	168	262	11,133
July	3,399	1,770	1,629	6,776	3,182	3,594	3,377
Aug	1,413	291	1,704	2,860	2,003	857	1,447
Sep	4,140	4,218	78	3,667	1,111	4,778	7,807
Oct	1,951	1,221	3,172	8,030	4,565	3,465	6,079
Nov	270	245	515	2,412	2,047	365	2,682
Dec	11,881	189	11,692	12,527	7,310	5,217	646
2015 Jan	735	78	657	6,696	7,111	415	5,961
Feb	2,433	117	2,316	3,981	4,996	1,015	6,414

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

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

## VIII Capital market

### 2 Sales of debt securities issued by residents \*

€ million nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–	
2014 July	116,843	61,883	2,752	1,431	43,306	14,394	9,710	45,250	–	
Aug	109,326	75,365	932	940	54,900	18,594	2,172	31,789	–	
Sep	101,795	60,749	4,805	1,218	37,935	16,792	8,843	32,204	–	
Oct	123,390	69,634	2,072	1,771	54,826	10,965	6,850	46,907	–	
Nov	105,190	67,032	2,191	315	50,578	13,948	6,956	31,202	–	
Dec	98,708	66,890	731	928	50,249	14,981	6,515	25,303	–	
2015 Jan	139,925	90,524	3,485	795	63,247	22,996	6,550	42,851	–	
Feb	129,489	87,976	3,401	1,493	64,175	18,907	7,601	33,912	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2014 July	39,896	13,217	2,585	1,280	4,513	4,839	7,835	18,845	–	
Aug	21,235	8,481	717	410	1,715	5,639	463	12,291	–	
Sep	39,315	16,184	2,937	952	3,856	8,439	7,704	15,427	–	
Oct	35,987	9,295	1,419	609	4,042	3,225	4,826	21,865	–	
Nov	32,395	15,177	1,117	212	8,119	5,728	3,878	13,340	–	
Dec	27,575	11,748	731	858	2,963	7,195	3,729	12,098	–	
2015 Jan	44,986	19,854	3,185	400	9,064	7,205	2,400	22,733	–	
Feb	34,715	15,495	2,581	887	4,767	7,260	3,704	15,516	–	
<b>Net sales <sup>6</sup></b>										
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	–	3,683	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	–	82,653	–
2009	76,441	–	–	858	–	80,646	25,579	–	48,508	–
2010	21,566	–	–	87,646	–	3,754	–	–	48,822	–
2011	22,518	–	–	54,582	–	1,657	–	–	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	–	51,099	–
2013	–	140,017	–	125,932	–	17,364	–	–	4,027	–
2014	–	34,020	–	56,899	–	6,313	–	–	66,760	–
2014 July	–	7,850	–	7,611	–	1,612	–	–	1,394	–
Aug	–	16,022	–	4,579	–	1,287	–	–	4,834	–
Sep	–	3,467	–	2,745	–	493	–	–	949	–
Oct	–	4,570	–	7,639	–	281	–	–	6,325	–
Nov	–	5,589	–	3,094	–	1,248	–	–	818	–
Dec	–	27,860	–	12,169	–	734	–	–	4,150	–
2015 Jan	–	10,747	–	17,476	–	1,453	–	–	9,886	–
Feb	–	11,007	–	8,697	–	601	–	–	11,970	–

\* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Including Federal

Railways Fund, Federal Post Office and Treuhand agency. <sup>4</sup> Gross sales means only initial sales of newly issued securities. <sup>5</sup> Maximum maturity according to the terms of issue. <sup>6</sup> Gross sales less redemptions.

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2014 Aug	3,141,617	1,257,088	120,602	92,412	574,915	469,158	232,002	1,652,527	7,919
2014 Sep	3,138,149	1,254,343	121,095	91,204	573,834	468,209	233,168	1,650,639	7,919
2014 Oct	3,133,579	1,246,703	120,815	90,135	573,869	461,885	231,513	1,655,363	7,919
2014 Nov	3,139,168	1,243,609	122,062	87,057	573,424	461,066	231,825	1,663,734	7,919
2014 Dec	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015 Jan	3,122,055	1,248,922	122,781	85,150	579,295	461,695	233,890	1,639,243	7,797
2015 Feb	3,133,061	1,257,618	122,180	84,442	591,265	459,731	238,838	1,636,605	6,547

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-February 2015

less than 2	1,158,305	578,146	44,718	41,406	257,162	234,857	48,478	531,682	1,792
2 to less than 4	642,469	279,125	33,772	19,529	147,537	78,287	40,279	323,064	1,454
4 to less than 6	480,364	183,022	23,394	12,387	96,629	50,612	40,640	256,702	146
6 to less than 8	256,298	86,124	11,539	4,403	39,981	30,202	21,723	148,451	266
8 to less than 10	232,786	48,004	6,459	3,984	20,507	17,053	12,409	172,373	1,340
10 to less than 15	101,075	28,131	2,119	2,422	11,234	12,357	8,192	64,753	571
15 to less than 20	62,920	11,831	50	174	5,731	5,876	6,681	44,408	10
20 and more	198,844	43,237	128	136	12,484	30,488	60,436	95,171	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> Calculated from month under review until final

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	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	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	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,446	1,478,063
2014 Aug	173,650	180	189	474	—	—	145	115	223	1,389,822
2014 Sep	175,138	1,488	1,621	125	23	—	29	125	127	1,401,240
2014 Oct	176,375	1,237	563	—	780	—	15	27	63	1,389,691
2014 Nov	176,551	176	235	—	—	—	35	17	111	1,483,086
2014 Dec	177,097	546	178	1	625	—	11	13	260	1,478,063
2015 Jan	177,103	6	73	11	13	—	0	30	61	1,595,237
2015 Feb	177,200	97	87	1	64	—	0	20	35	1,690,516

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2014 Oct	0.7	0.7	0.7	0.8	0.6	1.3	2.6	138.01	112.37	444.13	9,326.87
2014 Nov	0.7	0.7	0.7	0.7	0.6	1.1	2.5	138.40	113.23	474.80	9,980.85
2014 Dec	0.6	0.6	0.6	0.6	0.5	1.0	2.4	139.68	114.37	468.39	9,805.55
2015 Jan	0.4	0.4	0.4	0.4	0.4	0.8	2.3	140.04	116.78	509.65	10,694.32
2015 Feb	0.3	0.3	0.3	0.3	0.4	0.7	2.2	140.18	116.47	543.06	11,401.66
2015 Mar	0.3	0.2	0.2	0.2	0.3	0.6	2.1	140.52	118.05	567.47	11,966.17

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

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

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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
Total			Money market funds	Securities-based funds	Real estate funds	Specialised funds	Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,609	89,942	2,084	1,036	97	3,450	87,859	21,667	115,031	3,062	1,562	118,093	23,229	3,422
2013	123,276	91,337	9,184	574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	127,129	88,804	4,177	471	1,431	944	84,627	38,324	132,773	969	1,753	131,804	40,077	5,642
2014 Aug	11,812	9,452	2,328	61	1,965	88	7,124	2,360	11,523	278	325	11,801	2,685	289
2014 Sep	9,253	3,068	3,343	22	3,578	156	6,411	6,186	12,194	1,450	1,110	10,744	5,076	2,940
2014 Oct	9,558	7,187	1,264	76	71	1,403	8,452	2,371	11,288	861	200	10,427	2,171	1,729
2014 Nov	17,509	12,854	2,900	40	826	287	13,145	4,654	18,301	357	1,202	18,658	5,856	792
2014 Dec	8,926	9,846	100	20	33	316	9,746	920	9,862	1,329	1,696	11,191	776	936
2015 Jan	23,837	21,924	3,817	69	3,058	433	18,106	1,913	22,381	2,405	1,434	19,976	479	1,456
2015 Feb	24,593	19,185	4,085	20	3,661	386	15,100	5,408	22,135	822	364	21,313	5,044	2,458

<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	2012	2013	2014	2013		2014				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>Acquisition of financial assets</b>										
Currency and deposits	- 1.51	0.61	-14.95	39.31	15.19	- 13.00	- 7.22	14.39	- 9.13	
Debt securities	- 2.65	0.18	- 1.63	1.76	- 0.58	1.52	0.29	0.10	- 3.53	
short-term debt securities	- 2.61	1.56	1.62	0.78	- 0.38	1.79	- 0.13	0.44	0.40	
long-term debt securities	- 0.03	- 1.39	- 3.24	0.98	- 0.20	- 0.27	0.42	0.54	- 3.93	
Memo item										
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	0.70	- 1.10	- 0.26	1.05	0.06	- 2.74	
Non-financial corporations	.	0.81	- 0.05	0.41	- 0.55	0.03	0.34	- 0.32	- 0.10	
Financial corporations	.	- 2.14	- 1.26	- 0.09	- 0.25	- 0.37	0.05	- 0.43	- 0.52	
General government	.	0.07	- 0.57	0.38	- 0.31	0.08	0.66	0.80	- 2.12	
Debt securities of the rest of the world	2.22	1.44	0.26	1.06	0.53	1.78	- 0.76	0.04	- 0.80	
Loans	20.32	39.05	45.69	10.37	- 7.51	17.01	2.57	15.84	10.27	
short-term loans	9.78	55.02	39.94	9.81	7.55	14.34	6.28	16.19	3.14	
long-term loans	10.54	-15.96	5.75	0.56	- 15.06	2.68	- 3.71	- 0.35	7.13	
Memo item										
to domestic sectors	19.11	31.97	42.21	9.07	0.33	14.54	6.08	7.58	14.02	
Non-financial corporations	8.87	29.84	28.03	7.75	0.41	8.47	1.89	5.05	12.62	
Financial corporations	9.73	1.92	14.36	1.27	- 0.13	6.12	4.23	2.57	1.45	
General government	0.50	0.21	- 0.18	0.05	0.05	- 0.05	- 0.05	- 0.05	- 0.05	
to the rest of the world	1.21	7.09	3.47	1.30	- 7.83	2.47	- 3.51	8.26	- 3.75	
Equity and investment fund shares	36.58	20.85	3.90	7.92	6.97	8.56	- 2.78	9.04	- 10.93	
Equity	36.77	13.20	14.28	6.47	4.62	7.39	- 0.60	7.92	- 0.44	
Listed shares of domestic sectors	.	8.70	- 1.62	2.99	1.05	- 0.93	- 0.69	2.77	- 2.76	
Non-financial corporations	.	9.65	- 5.39	3.03	1.11	- 0.94	- 0.79	2.29	- 5.95	
Financial corporations	.	- 0.95	3.78	- 0.04	- 0.06	0.02	0.10	0.47	3.19	
Listed shares of the rest of the world	.	13.73	9.07	2.95	2.83	2.46	7.96	- 1.54	0.18	
Other equity <sup>1</sup>	38.27	- 9.23	6.83	0.52	0.74	5.86	- 7.87	6.69	2.14	
Investment fund shares	- 0.20	7.65	-10.38	1.45	2.35	1.17	- 2.18	1.13	- 10.50	
Money market fund shares	- 0.03	- 0.15	0.23	0.22	- 0.27	0.48	- 0.16	- 0.01	- 0.08	
Non-MMF investment fund shares	- 0.22	7.80	-10.61	1.23	2.62	0.68	- 2.02	1.14	- 10.41	
Insurance technical reserves	1.34	2.82	2.95	0.70	0.76	0.72	0.72	0.77	0.75	
Financial derivatives	0.72	6.49	6.01	1.56	0.62	- 2.80	- 0.38	- 0.25	9.44	
Other accounts receivable	87.14	174.79	-66.76	76.27	26.46	- 3.91	- 22.83	- 15.08	- 24.94	
<b>Total</b>	<b>141.93</b>	<b>244.79</b>	<b>-24.79</b>	<b>137.87</b>	<b>41.93</b>	<b>8.11</b>	<b>- 29.64</b>	<b>24.81</b>	<b>- 28.08</b>	
<b>External financing</b>										
Debt securities	18.72	12.78	1.26	- 0.49	0.94	1.18	- 6.30	2.05	4.32	
short-term securities	- 1.58	- 1.12	-11.63	- 1.24	- 4.13	- 2.75	- 6.35	- 1.65	- 0.88	
long-term securities	20.30	13.90	12.89	0.75	5.07	3.93	0.05	3.70	5.20	
Memo item										
Debt securities of domestic sectors	.	5.29	5.26	1.24	0.21	2.47	1.78	- 0.14	1.15	
Non-financial corporations	.	0.81	- 0.05	0.41	- 0.55	0.03	0.34	- 0.32	- 0.10	
Financial corporations	.	3.04	5.12	0.06	0.75	2.34	1.12	0.25	1.41	
General government	.	- 0.05	0.00	- 0.04	0.00	- 0.01	0.00	0.00	0.00	
Households	.	1.50	0.20	0.81	0.01	0.11	0.32	- 0.07	- 0.16	
Debt securities of the rest of the world	.	7.48	- 4.00	- 1.73	0.73	- 1.29	- 8.08	2.19	3.17	
Loans	6.09	49.36	38.16	- 12.32	4.94	25.72	27.66	- 17.93	2.71	
short-term loans	7.80	42.81	1.34	3.46	- 4.02	20.57	14.18	- 12.54	- 20.87	
long-term loans	- 1.71	6.55	36.82	- 15.78	8.96	5.16	13.48	- 5.39	23.58	
Memo item										
from domestic sectors	-15.68	17.57	57.77	- 9.16	- 9.48	29.24	20.90	- 7.76	15.39	
Non-financial corporations	8.87	29.84	28.03	7.75	0.41	8.47	1.89	5.05	12.62	
Financial corporations	- 8.18	9.35	19.22	1.24	- 9.61	20.36	8.84	- 4.04	- 5.95	
General government	-16.37	-21.62	10.52	- 18.16	- 0.27	0.41	10.17	- 8.78	8.72	
from the rest of the world	21.77	31.74	-19.61	- 3.16	14.42	- 3.52	6.76	- 10.17	- 12.68	
Equity	12.74	15.94	23.88	3.79	7.73	2.31	2.57	5.05	13.95	
Listed shares of domestic sectors	.	- 4.57	- 1.62	2.09	- 7.00	3.33	- 0.32	0.72	- 5.35	
Non-financial corporations	.	9.65	- 5.39	3.03	1.11	- 0.94	- 0.79	2.29	- 5.95	
Financial corporations	.	- 5.02	0.92	2.03	- 3.98	4.41	- 0.01	- 2.49	- 0.98	
General government	.	- 0.98	0.05	- 0.07	0.01	0.01	0.01	0.01	0.01	
Households	.	- 8.21	2.80	- 2.90	- 4.13	- 0.15	0.47	0.90	1.57	
Quoted shares of the rest of the world	.	7.90	10.37	- 2.27	8.38	- 2.71	2.18	3.58	7.32	
Other equity <sup>1</sup>	9.44	12.60	15.13	3.96	6.35	1.69	0.70	0.75	11.99	
Insurance technical reserves	7.69	6.00	6.00	1.50	1.50	1.50	1.50	1.50	1.50	
Financial derivatives and employee stock options	8.09	3.72	16.75	1.68	- 4.03	2.28	2.46	2.47	9.55	
Other accounts payable	18.75	31.21	3.99	28.07	- 0.35	- 2.08	- 1.28	17.35	- 10.00	
<b>Total</b>	<b>72.07</b>	<b>119.00</b>	<b>90.04</b>	<b>22.22</b>	<b>10.73</b>	<b>30.91</b>	<b>26.61</b>	<b>10.49</b>	<b>22.04</b>	

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

## IX Financial accounts

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

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

Item	2012	2013	2014	2013		2014			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	413.7	411.8	406.4	394.6	411.8	372.5	359.0	389.9	406.4
Debt securities	51.9	48.6	47.5	49.4	48.6	50.4	50.9	51.1	47.5
short-term debt securities	3.6	5.1	6.8	5.5	5.1	6.9	6.8	6.4	6.8
long-term debt securities	48.3	43.5	40.8	43.9	43.5	43.4	44.1	44.7	40.8
Memo item									
Debt securities of domestic sectors		24.6	22.9	25.8	24.6	24.4	25.5	25.6	22.9
Non-financial corporations		4.7	4.6	5.2	4.7	4.7	5.0	4.7	4.6
Financial corporations		13.8	12.7	14.1	13.8	13.5	13.6	13.2	12.7
General government		6.1	5.7	6.5	6.1	6.2	6.9	7.7	5.7
Debt securities of the rest of the world		24.0	24.6	23.6	24.0	26.0	25.4	25.5	24.6
Loans	411.5	456.6	506.7	462.4	456.6	472.0	478.8	496.6	506.7
short-term loans	291.4	351.7	392.5	342.7	351.7	364.7	372.2	389.5	392.5
long-term loans	120.1	104.9	114.2	119.7	104.9	107.4	106.5	107.1	114.2
Memo item									
to domestic sectors	284.8	316.7	359.0	316.4	316.7	331.3	337.4	344.9	359.0
Non-financial corporations	197.6	227.4	255.4	227.0	227.4	235.9	237.8	242.8	255.4
Financial corporations	80.9	82.9	97.2	83.0	82.9	89.0	93.2	95.8	97.2
General government	6.3	6.5	6.3	6.5	6.5	6.5	6.4	6.4	6.3
to the rest of the world	126.7	139.8	147.7	146.0	139.8	140.8	141.4	151.7	147.7
Equity and investment fund shares	1,627.2	1,786.9	1,881.1	1,702.0	1,786.9	1,788.5	1,811.8	1,849.1	1,881.1
Equity	1,498.2	1,648.8	1,745.6	1,566.4	1,648.8	1,647.6	1,669.9	1,703.9	1,745.6
Listed shares of domestic sectors		275.4	262.2	251.9	275.4	266.3	266.0	254.6	262.2
Non-financial corporations		269.8	252.2	246.7	269.8	260.5	260.5	248.9	252.2
Financial corporations		5.7	10.0	5.2	5.7	5.7	5.5	5.7	10.0
Listed shares of the rest of the world		64.5	74.3	61.4	64.5	67.6	75.7	74.2	74.3
Other equity <sup>1</sup>	1,229.3	1,308.9	1,409.1	1,253.1	1,308.9	1,313.8	1,328.1	1,375.1	1,409.1
Investment fund shares	129.0	138.1	135.5	135.6	138.1	140.9	141.9	145.2	135.5
Money market fund shares	-	1.1	1.2	1.4	1.1	1.6	1.5	1.4	1.2
Non-MMF investment fund shares	129.0	137.0	134.4	134.2	137.0	139.3	140.4	143.9	134.4
Insurance technical reserves	43.3	46.1	49.2	45.4	46.1	46.9	47.6	48.4	49.2
Financial derivatives	18.0	16.8	22.8	17.6	16.8	14.0	13.6	13.3	22.8
Other accounts receivable	824.2	893.2	873.4	874.5	893.2	874.2	859.8	866.4	873.4
<b>Total</b>	<b>3,389.7</b>	<b>3,660.0</b>	<b>3,786.9</b>	<b>3,545.8</b>	<b>3,660.0</b>	<b>3,618.5</b>	<b>3,621.5</b>	<b>3,714.9</b>	<b>3,786.9</b>
<b>Liabilities</b>									
Debt securities	130.9	138.9	150.9	137.5	138.9	142.5	138.0	143.1	150.9
short-term securities	14.6	13.4	1.8	17.6	13.4	10.7	4.4	2.7	1.8
long-term securities	116.3	125.4	149.1	119.9	125.4	131.8	133.6	140.4	149.1
Memo item									
Debt securities of domestic sectors		51.6	60.7	51.4	51.6	55.3	58.0	59.2	60.7
Non-financial corporations		4.7	4.6	5.2	4.7	4.7	5.0	4.7	4.6
Financial corporations		31.3	40.3	30.4	31.3	34.9	36.7	38.4	40.3
General government		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households		15.6	15.8	15.7	15.6	15.7	16.2	16.0	15.8
Debt securities of the rest of the world		87.3	90.2	86.1	87.3	87.2	80.0	83.9	90.2
Loans	1,342.0	1,429.9	1,447.1	1,415.1	1,429.9	1,447.8	1,476.9	1,460.7	1,447.1
short-term loans	429.0	486.9	487.6	491.2	486.9	506.8	519.8	509.4	487.6
long-term loans	913.0	943.0	959.6	923.9	943.0	941.0	957.1	951.2	959.6
Memo item									
from domestic sectors	1,065.3	1,115.6	1,149.3	1,119.7	1,115.6	1,141.6	1,159.5	1,150.5	1,149.3
Non-financial corporations	197.6	227.4	255.4	227.0	227.4	235.9	237.8	242.8	255.4
Financial corporations	821.7	826.2	827.5	836.2	826.2	844.2	853.7	848.5	827.5
General government	46.1	62.0	66.4	56.6	62.0	61.5	68.0	59.2	66.4
from the rest of the world	276.7	314.3	297.9	295.3	314.3	306.2	317.5	310.1	297.9
Equity	2,127.9	2,433.5	2,535.1	2,265.7	2,433.5	2,443.3	2,464.9	2,425.1	2,535.1
Listed shares of domestic sectors		567.9	554.2	525.0	567.9	565.0	569.4	538.5	554.2
Non-financial corporations		269.8	252.2	246.7	269.8	260.5	260.5	248.9	252.2
Financial corporations		120.3	121.2	113.0	120.3	124.4	125.6	116.7	121.2
General government		31.2	32.2	28.0	31.2	30.5	32.0	30.5	32.2
Households		146.6	148.7	137.3	146.6	149.6	151.2	142.4	148.7
Quoted shares of the rest of the world		674.8	735.7	594.2	674.8	684.2	696.5	678.5	735.7
Other equity <sup>1</sup>	1,132.8	1,190.9	1,245.2	1,146.5	1,190.9	1,194.2	1,198.9	1,208.1	1,245.2
Insurance technical reserves	237.5	243.5	249.5	242.0	243.5	245.0	246.5	248.0	249.5
Financial derivatives and employee stock options	40.2	37.3	54.0	45.1	37.3	39.5	42.0	44.4	54.0
Other accounts payable	957.5	980.5	1,015.1	967.7	980.5	960.2	957.4	993.5	1,015.1
<b>Total</b>	<b>4,835.9</b>	<b>5,263.5</b>	<b>5,451.7</b>	<b>5,073.1</b>	<b>5,263.5</b>	<b>5,278.4</b>	<b>5,325.7</b>	<b>5,314.7</b>	<b>5,451.7</b>

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



## IX Financial accounts

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

€ billion

Item	2012	2013	2014	2013		2014			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Acquisition of financial assets</b>									
Currency and deposits	74.42	66.59	83.80	10.20	29.08	13.04	19.19	17.01	34.57
Currency	- 0.05	10.80	13.58	3.81	0.07	5.27	3.52	3.99	0.80
Deposits	74.47	55.79	70.22	6.39	29.01	7.77	15.67	13.01	33.77
Transferable deposits	90.08	89.41	73.84	16.37	28.95	8.42	19.91	11.88	33.62
Time deposits	- 5.21	- 9.78	8.83	- 4.94	1.47	2.37	1.31	0.94	4.20
Savings deposits (including savings certificates)	-10.39	-23.85	-12.45	- 5.04	- 1.40	- 3.03	- 5.56	0.19	- 4.05
Debt securities	-17.39	-17.81	-18.00	- 2.39	- 2.47	- 2.12	- 2.52	- 7.47	- 5.89
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.28	- 0.20	0.11	- 0.08	- 0.39	- 0.32
long-term debt securities	-17.13	-17.45	-17.33	- 2.11	- 2.28	- 2.24	- 2.44	- 7.09	- 5.57
Memo item	.	.	.	.	.	.	.	.	.
Debt securities of domestic sectors	.	-14.86	-15.08	- 2.61	- 2.53	- 2.27	- 2.64	- 5.92	- 4.25
Non-financial corporations	.	1.24	0.02	0.75	- 0.07	0.09	0.27	- 0.11	- 0.23
Financial corporations	.	-12.46	-12.52	- 2.31	- 1.79	- 1.77	- 2.25	- 4.92	- 3.58
General government	.	- 3.64	- 2.58	- 1.05	- 0.67	- 0.60	- 0.65	- 0.89	- 0.44
Debt securities of the rest of the world	.	- 2.94	- 2.93	0.22	0.06	0.15	0.12	- 1.56	- 1.64
Equity and investment fund shares	- 3.51	9.63	36.87	- 2.15	- 3.89	8.19	10.69	7.55	10.43
Equity	- 0.08	- 0.41	12.17	- 3.05	- 4.36	3.44	3.79	1.00	3.94
Listed Shares of domestic sectors	.	- 5.63	4.61	- 3.49	- 4.89	0.51	2.07	0.25	1.79
Non-financial corporations	.	- 5.29	2.69	- 2.88	- 4.13	- 0.15	0.44	0.85	1.55
Financial corporations	.	- 0.35	1.93	- 0.61	- 0.76	0.66	1.63	- 0.60	0.23
Quoted shares of the rest of the world	.	2.99	3.70	0.18	0.50	1.91	0.65	0.08	1.06
Other equity <sup>1</sup>	2.58	2.24	3.86	0.26	0.03	1.02	1.06	0.68	1.10
Investment fund shares	- 3.42	10.04	24.70	0.90	0.47	4.75	6.91	6.55	6.49
Money market fund shares	0.46	- 0.30	- 0.34	- 0.02	0.14	- 0.20	- 0.16	- 0.10	0.12
Non-MMF investment fund shares	- 3.88	10.34	25.04	0.92	0.33	4.95	7.07	6.65	6.37
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	14.79	5.87	6.42	3.69	3.70	3.66	3.74
Life insurance and annuity entitlements	26.68	29.45	30.68	7.92	7.50	15.71	6.56	4.31	4.10
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.37	19.07	30.26	0.08	3.39	7.05	6.68	5.35	11.17
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	17.22	13.09	-21.11	11.80	- 7.51	0.27	- 8.09	4.15	- 17.44
<b>Total</b>	<b>147.41</b>	<b>146.05</b>	<b>157.28</b>	<b>31.33</b>	<b>32.51</b>	<b>45.83</b>	<b>36.22</b>	<b>34.56</b>	<b>40.67</b>
<b>External financing</b>									
Loans	15.65	11.26	19.89	8.75	0.50	0.37	5.93	9.39	4.21
short-term loans	- 1.16	- 3.31	- 1.98	0.04	- 1.44	0.83	0.50	- 1.26	- 2.04
long-term loans	16.81	14.57	21.87	8.70	1.94	- 0.46	5.43	10.65	6.25
Memo item	.	.	.	.	.	.	.	.	.
Mortgage loans	18.59	18.19	24.16	8.34	3.64	0.75	5.75	9.31	8.35
Consumer loans	- 0.99	- 0.30	1.03	1.69	- 1.19	1.46	0.13	1.33	- 1.90
Entrepreneurial loans	- 1.95	- 6.64	- 5.29	- 1.28	- 1.95	- 1.84	0.04	- 1.25	- 2.24
Memo item	.	.	.	.	.	.	.	.	.
Loans from monetary financial institutions	15.17	12.60	18.87	8.31	2.07	- 0.99	6.10	9.60	4.17
Loans from other financial institutions	0.48	- 1.30	1.02	0.43	- 1.57	1.35	- 0.17	- 0.21	0.05
Loans from general government and rest of the world	0.00	- 0.05	0.00	0.00	- 0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	1.36	- 0.22	0.38	0.02	- 0.47	0.19	- 0.02	0.30	- 0.09
<b>Total</b>	<b>17.01</b>	<b>11.03</b>	<b>20.27</b>	<b>8.76</b>	<b>0.03</b>	<b>0.56</b>	<b>5.91</b>	<b>9.69</b>	<b>4.12</b>

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

## IX Financial accounts

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

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

Item	2012	2013	2014	2013		2014			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	1,847.6	1,914.0	1,997.6	1,884.9	1,914.0	1,926.8	1,945.9	1,963.0	1,997.6
Currency	104.4	115.2	128.8	115.2	115.2	120.5	124.0	128.0	128.8
Deposits	1,743.2	1,798.8	1,868.8	1,769.8	1,798.8	1,806.3	1,821.9	1,835.0	1,868.8
Transferable deposits	818.3	907.8	981.4	878.8	907.8	916.0	935.9	947.8	981.4
Time deposits	255.9	245.9	254.7	244.4	245.9	248.2	249.5	250.5	254.7
Savings deposits (including savings certificates)	669.0	645.1	632.6	646.5	645.1	642.1	636.5	636.7	632.6
Debt securities	200.1	179.0	162.2	182.0	179.0	177.7	176.4	168.9	162.2
short-term debt securities	3.1	2.7	2.1	2.8	2.7	2.8	2.8	2.4	2.1
long-term debt securities	197.0	176.3	160.1	179.2	176.3	174.9	173.6	166.5	160.1
Memo item									
Debt securities of domestic sectors		116.9	102.4	119.8	116.9	115.1	112.9	107.1	102.4
Non-financial corporations		14.2	14.1	14.4	14.2	14.2	14.7	14.5	14.1
Financial corporations		90.7	78.7	92.5	90.7	89.4	87.4	82.6	78.7
General government		12.0	9.6	12.9	12.0	11.5	10.9	10.0	9.6
Debt securities of the rest of the world		62.0	59.8	62.2	62.0	62.7	63.4	61.8	59.8
Equity and investment fund shares	820.2	885.9	951.4	857.2	885.9	901.6	923.4	928.9	951.4
Equity	446.8	487.6	508.9	467.8	487.6	496.3	502.8	497.2	508.9
Listed Shares of domestic sectors		167.4	169.7	156.5	167.4	170.5	171.5	163.0	169.7
Non-financial corporations		140.4	142.1	131.7	140.4	143.3	144.9	136.2	142.1
Financial corporations		26.9	27.6	24.8	26.9	27.1	26.6	26.9	27.6
Quoted shares of the rest of the world		55.8	64.0	52.7	55.8	57.9	60.6	63.2	64.0
Other equity <sup>1</sup>	255.7	264.4	275.3	258.7	264.4	267.9	270.7	271.0	275.3
Investment fund shares	373.4	398.3	442.5	389.4	398.3	405.3	420.6	431.7	442.5
Money market fund shares	23.7	4.4	4.0	4.3	4.4	4.2	4.1	4.0	4.0
Non-MMF investment fund shares	349.7	393.8	438.5	385.1	393.8	401.0	416.5	427.7	438.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	306.1	286.8	291.3	295.0	298.7	302.4	306.1
Life insurance and annuity entitlements	809.1	847.3	879.7	837.8	847.3	863.9	871.1	875.6	879.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.0	708.8	739.0	696.2	708.8	715.8	722.5	727.8	739.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	37.1	36.7	36.3	36.8	36.7	36.7	36.7	36.5	36.3
<b>Total</b>	<b>4,664.5</b>	<b>4,863.0</b>	<b>5,072.4</b>	<b>4,781.7</b>	<b>4,863.0</b>	<b>4,917.5</b>	<b>4,974.7</b>	<b>5,003.1</b>	<b>5,072.4</b>
<b>Liabilities</b>									
Loans	1,538.5	1,548.9	1,569.1	1,548.5	1,548.9	1,549.3	1,555.2	1,564.6	1,569.1
short-term loans	71.5	66.4	64.6	68.7	66.4	67.2	67.7	66.5	64.6
long-term loans	1,467.0	1,482.5	1,504.5	1,479.9	1,482.5	1,482.0	1,487.5	1,498.1	1,504.5
Memo item									
Mortgage loans	1,072.7	1,092.2	1,116.6	1,088.4	1,092.2	1,093.0	1,098.8	1,108.7	1,116.6
Consumer loans	194.3	188.7	188.7	190.2	188.7	190.1	189.9	190.6	188.7
Entrepreneurial loans	271.4	268.0	263.8	270.0	268.0	266.2	266.5	265.2	263.8
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,456.4	1,458.4	1,457.4	1,463.5	1,473.1	1,477.6
Loans from other financial institutions	91.8	90.5	91.5	92.1	90.5	91.9	91.7	91.5	91.5
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	14.9	15.0	15.3	16.2	15.0	16.0	15.8	16.7	15.3
<b>Total</b>	<b>1,553.4</b>	<b>1,563.9</b>	<b>1,584.4</b>	<b>1,564.8</b>	<b>1,563.9</b>	<b>1,565.3</b>	<b>1,571.0</b>	<b>1,581.2</b>	<b>1,584.4</b>

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

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6
2010 <b>2</b>	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 <b>p</b>	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 <b>p</b>	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 <b>p</b>	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2014 <b>pe</b>	+ 18.0	+ 11.4	+ 1.9	+ 1.3	+ 3.4	+ 0.6	+ 0.4	+ 0.1	+ 0.0	+ 0.1
2013 H1 <b>p</b>	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 <b>p</b>	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 <b>pe</b>	+ 13.2	+ 1.2	- 0.0	+ 5.4	+ 6.6	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 0.5
H2 <b>pe</b>	+ 4.9	+ 10.2	+ 1.9	- 4.1	- 3.1	+ 0.3	+ 0.7	+ 0.1	- 0.3	- 0.2
<b>Debt level<sup>3</sup></b>										
<b>End of year or quarter</b>										
2008	1,666.4	1,010.8	543.1	127.8	1.5	65.1	39.5	21.2	5.0	0.1
2009	1,784.1	1,079.7	585.3	133.7	1.3	72.6	43.9	23.8	5.4	0.1
2010	2,073.7	1,318.9	632.1	139.2	1.3	80.5	51.2	24.5	5.4	0.1
2011 <b>p</b>	2,101.8	1,327.9	646.9	143.4	1.3	77.9	49.2	24.0	5.3	0.0
2012 <b>p</b>	2,179.8	1,372.8	675.9	147.5	1.2	79.3	49.9	24.6	5.4	0.0
2013 <b>p</b>	2,166.0	1,376.6	656.7	150.0	1.3	77.1	49.0	23.4	5.3	0.0
2014 <b>pe</b>	2,170.0	1,383.6	653.0	151.1	1.4	74.7	47.6	22.5	5.2	0.0
2013 Q1 <b>p</b>	2,168.8	1,373.0	668.1	149.3	1.2	78.8	49.9	24.3	5.4	0.0
Q2 <b>p</b>	2,169.3	1,380.8	657.4	149.0	1.1	78.3	49.8	23.7	5.4	0.0
Q3 <b>p</b>	2,150.6	1,366.3	650.1	149.6	1.1	77.1	49.0	23.3	5.4	0.0
Q4 <b>p</b>	2,166.0	1,376.6	656.7	150.0	1.3	77.1	49.0	23.4	5.3	0.0
2014 Q1 <b>pe</b>	2,154.4	1,373.9	648.2	149.8	1.2	75.8	48.4	22.8	5.3	0.0
Q2 <b>pe</b>	2,162.0	1,382.5	646.6	150.5	1.1	75.6	48.3	22.6	5.3	0.0
Q3 <b>pe</b>	2,162.7	1,378.7	649.0	150.8	1.1	75.1	47.9	22.5	5.2	0.0
Q4 <b>pe</b>	2,170.0	1,383.6	653.0	151.1	1.4	74.7	47.6	22.5	5.2	0.0

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

the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2008	1,111.8	585.9	412.4	113.4	1,112.3	592.5	189.1	68.5	51.4	210.8	- 0.5	1,003.1
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	<b>2</b> 1,215.3	634.7	203.5	63.3	58.9	<b>2</b> 254.8	<b>2</b> - 104.8	986.5
2011 <b>p</b>	1,179.5	598.9	442.2	138.3	1,202.7	634.6	208.2	67.1	61.2	231.7	- 23.3	1,045.8
2012 <b>p</b>	1,217.8	624.1	454.3	139.5	1,215.2	645.6	212.7	63.2	62.1	231.7	+ 2.6	1,082.9
2013 <b>p</b>	1,249.4	642.5	465.4	141.6	1,245.3	666.8	217.6	56.3	62.8	241.8	+ 4.2	1,112.2
2014 <b>pe</b>	1,293.8	665.9	481.6	146.3	1,275.8	691.6	223.9	50.6	63.1	246.6	+ 18.0	1,152.0
<b>as a percentage of GDP</b>												
2008	43.5	22.9	16.1	4.4	43.5	23.2	7.4	2.7	2.0	8.2	- 0.0	39.2
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	<b>2</b> 47.2	24.6	7.9	2.5	2.3	<b>2</b> 9.9	<b>2</b> - 4.1	38.3
2011 <b>p</b>	43.7	22.2	16.4	5.1	44.6	23.5	7.7	2.5	2.3	8.6	- 0.9	38.7
2012 <b>p</b>	44.3	22.7	16.5	5.1	44.2	23.5	7.7	2.3	2.3	8.4	+ 0.1	39.4
2013 <b>p</b>	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
2014 <b>pe</b>	44.6	22.9	16.6	5.0	43.9	23.8	7.7	1.7	2.2	8.5	+ 0.6	39.7
<b>Percentage growth rates</b>												
2008	+ 2.9	+ 3.3	+ 2.0	+ 3.8	+ 3.7	+ 1.8	+ 2.7	+ 2.0	+ 7.9	+ 9.8	.	+ 2.8
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.3	+ 1.5	+ 2.9	- 2.4	+ 4.8	+ 15.1	.	+ 1.3
2011 <b>p</b>	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 <b>p</b>	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 <b>p</b>	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7
2014 <b>pe</b>	+ 3.6	+ 3.6	+ 3.5	+ 3.3	+ 2.5	+ 3.7	+ 2.9	- 10.2	+ 0.5	+ 2.0	.	+ 3.6

Source: Federal Statistical Office. \* Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties. **2** Including the €4.4 billion proceeds re-

ceived from the 2010 frequency auction, which are deducted from other expenditure in the national accounts.

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 P	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	744.1	600.0	14.6	765.4	217.8	285.1	69.9	41.0	25.5	- 21.3	536.1	518.8	+ 17.3	1,170.0	1,174.0	- 4.0
2013 P	761.6	619.7	14.7	771.0	224.3	286.6	66.2	42.4	23.8	- 9.4	537.4	531.7	+ 5.7	1,198.5	1,202.2	- 3.7
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	66.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.5	285.6	- 3.0
Q4 P	199.1	159.4	4.9	209.3	58.7	73.4	6.8	14.2	14.8	- 10.2	143.4	133.3	+ 10.1	313.3	313.4	- 0.1
2013 Q1 P	177.8	148.6	2.6	187.2	53.5	74.8	22.5	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.3	4.8	184.2	54.4	68.6	14.2	8.4	8.0	+ 9.3	133.1	132.6	+ 0.5	301.7	291.9	+ 9.9
Q3 P	183.4	151.8	2.4	191.4	54.9	70.8	20.1	11.4	3.2	- 8.1	131.6	132.6	- 1.0	290.0	299.1	- 9.1
Q4 P	204.4	164.2	4.6	206.4	60.5	70.9	9.9	15.4	8.3	- 2.0	142.7	134.2	+ 8.5	321.6	315.1	+ 6.5
2014 Q1 P	186.8	153.6	2.0	192.3	56.0	77.7	20.1	7.6	2.3	- 5.5	132.8	136.1	- 3.3	294.6	303.4	- 8.8
Q2 P	191.9	157.4	2.2	186.3	56.2	71.8	9.8	9.5	8.2	+ 5.6	136.4	135.8	+ 0.6	303.3	297.1	+ 6.2

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	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	324.2	+ 0.1	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.4	336.5	+ 2.0	218.8	219.0	- 0.2
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	82.1	86.4	- 4.3	58.9	56.5	+ 2.4
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.5	- 10.7	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 1.0	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.8	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.2	94.1	- 1.9	63.0	61.1	+ 2.0

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

government sector, up to and including 2013: excluding special purpose associations. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union								Balance of untransferred tax shares 4	Memo item Amounts deducted in the federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2	Local government 3				
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775	
2014	...	556,008	298,518	226,504	30,986	...	...	...	27,772	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,934	-	246	6,914	
Q3	151,383	130,589	71,238	52,601	6,750	20,948	-	155	7,554	
Q4	163,882	144,230	80,343	57,181	6,706	26,341	-	6,690	6,813	
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638	
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803	
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577	
Q4	...	153,966	85,763	60,603	7,599	...	...	...	6,754	
2014 Jan	.	38,677	18,984	16,881	2,811	.	.	.	2,213	
Feb	.	40,798	18,539	16,019	6,239	.	.	.	2,213	
2015 Jan	.	40,311	20,274	17,461	2,576	.	.	.	2,144	
Feb	.	43,079	19,555	17,020	6,504	.	.	.	2,144	

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

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

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

€ million

Period	Joint taxes												EU customs duties	Memo item Local government share in joint taxes	
	Total 1	Income taxes 2					Turnover taxes 5				Local business tax transfers 6	Central government taxes 7			State government taxes 7
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports						
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
2014 Jan	41,518	19,211	14,161	860	563	3,627	15,989	12,463	3,526	- 33	4,605	1,453	293	2,842	
Feb	43,159	13,460	12,710	- 80	- 389	1,220	19,746	15,552	4,195	160	8,034	1,356	403	2,362	
2015 Jan	43,223	19,272	14,995	868	385	3,024	16,280	12,683	3,597	- 0	5,466	1,855	350	2,911	
Feb	45,731	14,448	13,575	119	- 806	1,561	20,888	16,622	4,266	133	8,333	1,477	452	2,652	

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 2014: 53.5:44.5:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2014: 22.4:77.6. **7** For the breakdown, see Table X. 7.

## X Public finances in Germany

### 7 Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	Real property taxes
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	...	...	...
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	...	...	...
2014 Jan	338	793	1,064	601	903	518	197	191	.	757	453	242	.	.	.
Feb	1,276	721	847	3,883	422	461	224	199	.	783	352	221	.	.	.
2015 Jan	246	513	1,079	1,218	1,057	621	189	542	.	875	751	229	.	.	.
Feb	1,439	555	901	3,887	566	543	242	201	.	933	342	203	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown there-

after relate to the booking of cash flows. <sup>3</sup> Notably betting, lottery and beer tax. <sup>4</sup> Including revenue from offshore wind farms.

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014 <sup>p</sup>	269,050	189,069	78,947	265,661	226,485	15,971	+ 3,389	36,442	32,901	3,317	129	94	4,275
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275

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> Including long-term care insurance for pensioners until 2004 Q1. <sup>5</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>6</sup> Including cash. <sup>7</sup> Excluding loans to other social security funds.

## X Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total <b>1</b>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <b>2</b>	Short-time working benefits <b>3</b>	Job promotion <b>4</b>	Re- integration payment <b>5</b>	Insolvency benefit payment	Admini- strative expendi- ture <b>6</b>		
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-

Source: Federal Employment Agency. \* Excluding 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 <b>1</b>			Expenditure <b>1</b>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <b>2</b>	Central government funds <b>3</b>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <b>4</b>	Thera- peutical treatment and aids	Sickness benefits	Admini- strative expendi- ture <b>5</b>	
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <b>6</b>	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 <b>P</b>	203,050	189,100	10,500	205,374	65,662	33,094	34,217	13,065	13,068	10,617	10,015	- 2,325
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043
Q4	54,604	50,593	2,597	52,017	15,997	8,496	8,642	3,347	3,444	2,665	2,907	+ 2,588

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

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. **6** Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

## X Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014 P	25,910	25,831	25,455	3,558	10,264	5,938	939	1,212	+	456
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37
Q4	6,933	6,918	6,462	907	2,590	1,529	238	288	+	471

Source: Federal Ministry of Health. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817
Q4	+ 43,018	- 292	+ 1,907	+ 10,675

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

### 13 Central, state and local government: debt by creditor\*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,851	4,440	400,200	21	382,690	945,500
2011	1,752,605	4,440	356,800	102	408,863	982,400
2012	1,791,241	4,440	426,700	70	284,331	1,075,700
2013	1,816,536	4,440	439,600	46	266,051	1,106,400
2014 P	1,826,587	4,440	429,700	16	264,031	1,128,400
2012 Q1	1,766,737	4,440	399,000	91	348,206	1,015,000
Q2	1,780,759	4,440	410,900	92	317,827	1,047,500
Q3	1,772,862	4,440	430,400	92	277,630	1,060,300
Q4	1,791,241	4,440	426,700	70	284,331	1,075,700
2013 Q1	1,802,340	4,440	430,600	20	258,880	1,108,400
Q2	1,806,613	4,440	425,500	23	284,950	1,091,700
Q3	1,794,764	4,440	424,100	28	273,896	1,092,300
Q4	1,816,536	4,440	439,600	46	266,051	1,106,400
2014 Q1 P	1,809,545	4,440	437,900	21	240,884	1,126,300
Q2 P	1,821,827	4,440	439,700	16	253,971	1,123,700
Q3 P	1,818,189	4,440	429,900	16	272,033	1,111,800
Q4 P	1,826,587	4,440	429,700	16	264,031	1,128,400

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Calculated as a residual.



## X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,605	60,272	414,250	214,211	8,208	644,894	2,154	292,307	102	111,765	4,440	2
2012	1,791,241	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,198	4,440	2
2013 Q1	1,802,340	56,911	416,586	248,589	6,354	666,922	1,580	289,587	20	111,350	4,440	2
Q2	1,806,613	57,919	415,548	234,612	5,890	679,494	1,516	295,700	23	111,469	4,440	2
Q3	1,794,764	54,808	417,120	247,942	4,970	672,215	1,464	280,055	28	111,721	4,440	2
Q4	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1 P	1,809,545	41,870	417,260	259,344	4,130	688,047	1,314	282,641	21	110,476	4,440	2
Q2 P	1,821,827	39,049	419,662	253,524	3,773	703,513	1,262	285,727	16	110,859	4,440	2
Q3 P	1,818,189	34,149	427,125	265,789	3,068	691,607	1,219	280,628	16	110,147	4,440	2
Q4 P	1,826,587	27,951	430,213	259,186	2,375	703,811	1,187	286,861	16	110,546	4,440	2
<b>Central government<sup>7,8,9,10</sup></b>												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
<b>State government</b>												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,696	1,176	265,631	-	-	-	-	167,429	1	94,459	-	1
2011	537,571	1,975	283,601	-	-	-	-	154,545	62	97,387	-	1
2012	540,822	950	299,750	-	-	-	-	138,684	52	101,386	-	1
2013 Q1	541,400	1,949	302,720	-	-	-	-	137,220	2	99,510	-	1
Q2	538,458	1,425	303,722	-	-	-	-	133,435	5	99,871	-	1
Q3	538,070	270	307,046	-	-	-	-	130,755	10	99,989	-	1
Q4	546,334	125	313,412	-	-	-	-	134,418	35	98,343	-	1
2014 Q1 P	540,545	261	309,346	-	-	-	-	132,432	10	98,495	-	1
Q2 P	542,959	1,098	314,024	-	-	-	-	128,920	5	98,913	-	1
Q3 P	546,951	856	322,362	-	-	-	-	125,452	5	98,276	-	1
Q4 P	555,182	0	326,768	-	-	-	-	129,712	5	98,697	-	1
<b>Local government<sup>11</sup></b>												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,740	-	-	-	-	375	-	121,938	20	6,407	-	-
2011	133,730	-	-	-	-	381	-	128,380	40	4,929	-	-
2012	137,386	-	-	-	-	423	-	133,916	18	3,029	-	-
2013 Q1	138,370	-	-	-	-	423	-	134,898	18	3,030	-	-
Q2	137,102	-	-	-	-	523	-	133,530	18	3,030	-	-
Q3	137,625	-	-	-	-	523	-	134,053	18	3,030	-	-
Q4	137,697	-	-	-	-	646	-	133,713	11	3,328	-	-
2014 Q1 P	140,046	-	-	-	-	1,046	-	135,659	11	3,330	-	-
Q2 P	140,414	-	-	-	-	1,046	-	136,027	11	3,330	-	-
Q3 P	140,817	-	-	-	-	1,046	-	136,430	11	3,330	-	-
Q4 P	141,278	-	-	-	-	1,296	-	136,641	11	3,330	-	-

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 liabilities arising from housing construction by the former GDR's armed forces and from

housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. 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 December 2008, including debt of the Financial Market Stabilisation Fund. 9 From March 2009, including debt of the Investment and Repayment Fund. 10 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 11 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	2012			2013			2014			2013			2014		
	2012	2013	2014	2012	2013	2014	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2010=100			Annual percentage change											
<b>At constant prices, chained</b>															
<b>I Origin of domestic product</b>															
Production sector (excluding construction)	107.3	107.5	109.0	1.4	0.2	1.4	0.9	1.1	2.5	3.3	0.1	1.2	0.8		
Construction	104.1	103.8	107.6	0.1	- 0.3	3.7	- 0.4	1.8	2.7	11.8	2.1	0.6	2.5		
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	101.6	103.0	- 2.3	0.0	1.4	0.3	1.3	0.8	2.4	1.0	1.2	1.3		
Information and communication	116.8	118.2	120.7	5.3	1.2	2.2	1.2	1.1	1.2	2.3	2.2	2.6	1.7		
Financial and insurance activities	102.8	101.3	100.7	2.0	- 1.5	- 0.6	- 2.8	- 2.4	- 2.0	0.1	- 0.4	- 1.4	- 0.6		
Real estate activities	101.3	101.9	103.0	- 2.0	0.5	1.1	0.3	0.4	0.7	1.1	1.2	1.4	0.7		
Business services <sup>1</sup>	102.8	103.8	106.2	0.6	0.9	2.4	1.4	1.5	1.8	2.9	1.7	2.4	2.5		
Public services, education and health	102.2	102.1	103.3	1.0	- 0.1	1.2	- 0.0	- 0.0	0.3	1.7	1.0	0.8	1.3		
Other services	100.7	99.1	99.7	0.1	- 1.6	0.6	- 1.2	- 1.1	- 1.3	0.8	- 0.3	0.6	1.1		
Gross value added	104.0	104.1	105.7	0.5	0.1	1.5	0.3	0.7	1.2	2.6	0.9	1.3	1.3		
Gross domestic product <sup>2</sup>	104.0	104.1	105.8	0.4	0.1	1.6	0.5	0.8	1.0	2.6	1.0	1.2	1.6		
<b>II Use of domestic product</b>															
Private consumption <sup>3</sup>	103.0	103.8	105.0	0.7	0.8	1.2	1.0	2.0	0.7	1.0	0.8	1.1	1.7		
Government consumption	101.9	102.7	103.8	1.2	0.7	1.1	0.3	1.0	0.4	0.6	1.2	1.3	1.5		
Machinery and equipment	102.9	100.5	104.8	- 3.0	- 2.4	4.3	- 0.2	0.1	0.1	7.9	3.6	4.1	2.4		
Premises	109.1	109.0	112.9	0.6	- 0.1	3.6	0.7	2.6	2.2	13.2	1.5	- 0.1	1.8		
Other investment <sup>4</sup>	106.9	108.2	109.5	0.1	1.3	1.2	1.3	0.7	1.1	1.2	1.2	1.2	1.2		
Changes in inventories <sup>5, 6</sup>	.	.	.	- 1.4	0.2	- 0.4	0.1	0.5	0.2	0.1	0.1	- 0.8	- 0.8		
Domestic demand	102.1	102.7	104.0	- 0.9	0.7	1.3	0.9	2.3	1.0	2.4	1.2	0.4	1.0		
Net exports <sup>6</sup>	.	.	.	1.3	- 0.5	0.4	- 0.4	- 1.4	0.0	0.3	- 0.1	0.8	0.7		
Exports	111.1	112.8	117.2	2.8	1.6	3.9	1.9	1.6	4.3	3.9	2.2	4.6	4.7		
Imports	107.1	110.5	114.2	- 0.0	3.1	3.4	3.1	5.2	4.9	3.6	3.0	3.1	3.7		
Gross domestic product <sup>2</sup>	104.0	104.1	105.8	0.4	0.1	1.6	0.5	0.8	1.0	2.6	1.0	1.2	1.6		
<b>At current prices (€ billion)</b>															
<b>III Use of domestic product</b>															
Private consumption <sup>3</sup>	1,539.5	1,571.5	1,604.7	2.2	2.1	2.1	2.4	3.3	1.8	2.1	1.8	2.1	2.4		
Government consumption	521.3	541.2	561.5	3.1	3.8	3.7	3.3	4.6	3.2	3.5	4.0	3.8	3.6		
Machinery and equipment	181.7	177.9	185.6	- 2.2	- 2.1	4.3	0.1	0.2	0.3	7.9	3.6	4.1	2.4		
Premises	273.9	279.2	293.4	3.4	1.9	5.1	2.7	4.6	4.2	15.1	3.0	1.4	3.2		
Other investment <sup>4</sup>	95.6	98.8	102.1	2.1	3.3	3.3	3.2	2.7	3.3	3.0	3.3	3.3	3.5		
Changes in inventories <sup>5</sup>	- 23.9	- 22.3	- 32.8	.	.	.	.	.	.	.	.	.	.		
Domestic use	2,588.2	2,646.2	2,714.4	0.8	2.2	2.6	2.6	3.7	2.3	3.9	2.7	1.7	2.1		
Net exports	161.7	163.3	189.4	.	.	.	.	.	.	.	.	.	.		
Exports	1,262.9	1,280.1	1,326.2	4.4	1.4	3.6	1.9	1.0	3.8	3.3	1.6	4.4	4.9		
Imports	1,101.1	1,116.9	1,136.7	2.1	1.4	1.8	1.3	3.1	2.6	1.7	1.1	1.7	2.6		
Gross domestic product <sup>2</sup>	2,749.9	2,809.5	2,903.8	1.9	2.2	3.4	2.8	2.7	2.9	4.5	2.8	2.9	3.2		
<b>IV Prices (2010=100)</b>															
Private consumption	103.4	104.7	105.7	1.5	1.2	0.9	1.3	1.3	1.1	1.1	1.0	1.0	0.7		
Gross domestic product	102.7	104.8	106.6	1.5	2.1	1.7	2.3	1.9	1.9	1.9	1.8	1.7	1.6		
Terms of trade	97.1	98.5	99.8	- 0.5	1.5	1.3	1.8	1.5	1.7	1.4	1.3	1.2	1.3		
<b>V Distribution of national income</b>															
Compensation of employees	1,389.7	1,428.3	1,481.1	3.8	2.8	3.7	2.6	2.8	2.8	3.8	3.7	3.7	3.6		
Entrepreneurial and property income	665.7	671.6	691.9	- 3.3	0.9	3.0	4.7	1.3	4.5	7.3	- 0.3	3.6	0.9		
National income	2,055.3	2,099.9	2,172.9	1.4	2.2	3.5	3.2	2.3	3.3	5.0	2.5	3.6	2.8		
<i>Memo item:</i> Gross national income	2,822.2	2,881.9	2,972.2	1.9	2.1	3.1	3.0	2.3	2.8	4.3	2.3	3.1	2.8		

Source: Federal Statistical Office; figures computed in February 2015. <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-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>												
% of total <sup>1</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8
2014 x	108.0	108.4	92.4	109.9	106.1	116.7	100.5	102.6	111.8	108.7	115.0	119.8
2013 Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.9
2014 Q1	105.2	88.0	98.9	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1
Q2	107.3	110.5	85.7	109.6	107.4	115.8	98.1	100.4	112.8	106.7	112.2	122.5
Q3	107.9	116.5	86.3	109.5	106.9	115.0	97.0	103.2	111.7	110.6	114.9	114.8
Q4 x	111.4	118.5	98.8	112.0	103.4	122.6	104.7	106.5	111.1	110.8	125.2	118.8
2014 Feb	102.4	85.4	94.3	105.9	103.8	111.5	101.0	96.4	108.4	104.5	103.5	124.0
Mar	115.1	105.2	98.6	118.6	114.5	127.3	112.4	106.1	120.9	117.1	122.8	137.2
Apr	106.9	108.6	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1
May	105.2	107.6	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9
June	109.7	115.4	83.0	112.4	108.7	120.7	101.5	100.9	115.3	110.9	119.5	123.4
July <sup>2</sup>	110.9	119.5	84.6	113.1	110.2	120.6	96.7	102.7	115.1	111.3	114.2	130.3
Aug <sup>2</sup>	100.0	111.8	84.8	100.3	101.9	99.6	83.8	101.3	104.9	105.6	106.5	84.4
Sep	112.9	118.1	89.5	115.1	108.7	124.7	110.4	105.5	115.2	114.9	124.1	129.6
Oct x	113.6	120.7	97.9	114.6	110.7	120.4	107.9	109.7	117.4	113.9	116.5	125.4
Nov x	115.7	121.0	97.2	117.3	109.4	127.8	112.1	109.6	119.1	116.1	123.1	134.2
Dec x	105.0	113.9	101.4	104.2	90.0	119.5	94.1	100.1	96.9	102.3	136.1	96.8
2015 Jan x	98.0	72.8	104.0	100.8	101.8	101.5	95.6	97.4	105.9	101.2	96.5	106.7
Feb x,p	102.1	78.5	98.5	106.0	103.3	112.8	103.0	94.6	108.4	106.9	105.5	124.4
<b>Annual percentage change</b>												
2011	+ 7.2	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8
2014 x	+ 1.5	+ 2.7	- 4.1	+ 1.9	+ 1.6	+ 2.4	+ 0.4	+ 1.9	+ 3.2	+ 2.5	+ 1.1	+ 4.4
2013 Q4	+ 2.9	+ 2.4	- 0.4	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.1
2014 Q1	+ 4.0	+ 14.3	- 5.8	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6
Q2	+ 1.2	+ 1.7	- 4.8	+ 1.8	+ 1.8	+ 1.8	± 0.0	+ 2.3	+ 3.4	+ 1.6	- 1.4	+ 5.7
Q3	+ 0.6	- 0.8	- 5.2	+ 1.4	+ 0.9	+ 1.9	- 1.9	+ 1.8	+ 2.1	+ 4.2	+ 2.5	+ 0.7
Q4 x	+ 0.4	- 0.7	- 0.9	+ 0.7	- 0.2	+ 1.3	+ 1.8	+ 0.6	+ 1.8	+ 2.2	+ 1.7	+ 1.7
2014 Feb	+ 4.4	+ 16.5	- 5.4	+ 4.4	+ 5.2	+ 4.1	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7
Mar	+ 2.9	+ 13.1	- 9.6	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.1
Apr	+ 1.8	+ 3.5	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.2
May	+ 1.6	+ 0.7	- 2.8	+ 2.3	+ 0.5	+ 4.5	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3
June	+ 0.2	+ 0.9	- 5.4	+ 0.7	+ 0.7	+ 0.4	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.7
July <sup>2</sup>	+ 3.0	- 0.3	- 7.1	+ 4.6	+ 2.0	+ 8.0	- 0.3	+ 2.3	+ 3.8	+ 5.8	+ 1.0	+ 19.4
Aug <sup>2</sup>	- 1.7	- 1.1	- 5.0	- 1.4	+ 0.7	- 4.4	- 1.8	+ 2.2	+ 2.3	+ 3.7	+ 3.7	- 19.5
Sep	+ 0.3	- 0.9	- 3.6	+ 0.8	- 0.1	+ 1.6	- 3.3	+ 1.1	+ 0.3	+ 3.2	+ 2.8	+ 1.2
Oct x	+ 1.2	+ 0.6	- 1.2	+ 1.5	- 0.2	+ 3.0	+ 0.7	+ 1.4	+ 1.6	+ 3.2	+ 3.2	+ 4.2
Nov x	- 0.3	- 0.2	- 2.2	- 0.3	- 0.6	- 0.2	+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 0.2	+ 0.1
Dec x	+ 0.5	- 2.5	+ 0.8	+ 1.0	+ 0.3	+ 1.4	+ 4.9	± 0.0	+ 2.4	+ 3.2	+ 1.9	+ 0.7
2015 Jan x	± 0.0	- 0.8	+ 0.3	± 0.0	+ 0.2	+ 0.1	+ 2.2	- 1.3	+ 0.6	+ 3.0	- 0.4	- 1.4
Feb x,p	- 0.3	- 8.1	+ 4.5	+ 0.1	- 0.5	+ 1.2	+ 2.0	- 1.9	± 0.0	+ 2.3	+ 1.9	+ 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:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	+ 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014 r	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2014 Feb r	112.3	+ 5.1	104.2	+ 2.3	117.2	+ 6.4	117.4	+ 9.2	96.8	+ 1.4	124.6	+ 11.6
Mar r	120.5	+ 0.6	113.1	- 2.0	126.8	+ 2.0	112.7	+ 2.9	112.7	+ 1.4	112.6	+ 3.4
Apr r	112.4	+ 5.9	105.6	+ 2.5	118.1	+ 8.5	107.0	+ 4.7	108.1	+ 7.1	106.6	+ 3.8
May r	107.2	+ 1.8	102.2	- 0.7	111.0	+ 3.3	105.7	+ 4.5	98.1	- 0.4	108.5	+ 6.4
June r	113.1	- 2.4	105.7	+ 1.2	118.9	- 5.6	108.5	+ 6.1	104.9	- 3.1	109.7	+ 9.5
July r	116.6	+ 7.1	106.4	+ 2.1	124.0	+ 11.0	114.7	+ 2.8	97.9	- 1.2	120.5	+ 4.0
Aug r	100.3	+ 0.5	94.5	- 1.3	102.9	+ 0.8	110.5	+ 6.5	94.2	+ 2.8	116.2	+ 7.7
Sep r	111.9	- 0.4	101.8	- 0.2	118.9	- 0.6	112.4	+ 0.4	109.0	- 2.2	113.6	+ 1.2
Oct r	115.0	+ 3.4	107.1	- 0.5	120.5	+ 6.1	114.6	+ 2.3	108.4	- 1.5	116.7	+ 3.5
Nov r	114.7	+ 0.1	104.2	- 1.7	122.3	+ 1.2	113.3	+ 0.5	104.9	- 2.4	116.3	+ 1.5
Dec r	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.5
2015 Jan p	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.9	+ 3.7	114.0	- 4.8
Feb p	111.9	- 0.4	101.6	- 2.5	118.2	+ 0.9	119.6	+ 1.9	101.8	+ 5.2	125.7	+ 0.9
<b>From the domestic market</b>												
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.5	+ 4.6	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.8	101.1	+ 1.5
2012	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014 r	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.2	102.4	+ 2.0	102.9	+ 0.0	102.2	+ 2.7
2014 Feb r	106.2	+ 2.5	102.7	+ 1.3	109.2	+ 3.6	108.7	+ 2.6	100.2	- 1.6	111.7	+ 4.0
Mar r	116.8	+ 1.1	108.2	- 4.4	126.8	+ 6.3	107.9	+ 1.3	113.0	- 1.1	106.1	+ 2.2
Apr r	107.7	+ 5.1	104.1	+ 2.6	112.8	+ 7.7	99.0	+ 3.7	107.6	+ 5.2	96.0	+ 3.1
May r	103.9	+ 3.8	101.3	+ 0.1	107.9	+ 8.2	95.4	+ 0.2	93.0	- 2.7	96.3	+ 1.3
June r	105.2	- 1.2	101.9	- 0.6	109.3	- 2.6	99.9	+ 3.1	106.6	+ 3.5	97.6	+ 3.1
July r	108.5	+ 1.8	104.0	+ 0.0	113.1	+ 3.3	108.3	+ 3.4	101.6	+ 2.6	110.7	+ 3.7
Aug r	97.9	- 2.2	94.0	- 2.6	100.9	- 2.6	103.0	+ 1.6	95.8	+ 3.2	105.5	+ 1.1
Sep r	102.2	- 3.6	96.8	- 4.1	107.1	- 3.7	105.3	+ 0.2	112.3	- 1.1	102.8	+ 0.7
Oct r	109.0	+ 3.4	102.0	- 1.5	116.3	+ 8.5	106.7	+ 1.1	110.7	- 5.6	105.3	+ 3.8
Nov r	105.8	- 3.5	100.2	- 4.9	112.0	- 2.3	102.6	- 1.8	106.3	- 2.1	101.3	- 1.7
Dec r	97.2	+ 3.4	87.8	- 0.1	108.0	+ 6.2	88.4	+ 4.6	84.8	+ 4.2	89.7	+ 4.8
2015 Jan p	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb p	104.8	- 1.3	96.6	- 5.9	112.1	+ 2.7	110.2	+ 1.4	100.4	+ 0.2	113.6	+ 1.7
<b>From abroad</b>												
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.6	+ 25.3	99.6	+ 4.2
2011	110.0	+ 10.4	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.8	- 0.4	118.5	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014 r	117.9	+ 3.9	107.4	+ 2.5	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2014 Feb r	117.2	+ 7.1	105.9	+ 3.4	122.2	+ 8.0	124.9	+ 14.8	93.9	+ 4.2	135.6	+ 17.7
Mar r	123.5	+ 0.2	118.9	+ 0.8	126.8	- 0.5	116.8	+ 4.2	112.5	+ 3.8	118.2	+ 4.3
Apr r	116.3	+ 6.7	107.3	+ 2.5	121.3	+ 8.9	113.8	+ 5.4	108.6	+ 8.9	115.6	+ 4.2
May r	109.9	+ 0.4	103.2	- 1.6	112.9	+ 0.5	114.6	+ 7.9	102.5	+ 1.5	118.8	+ 10.1
June r	119.5	- 3.3	110.1	+ 3.2	124.9	- 7.1	115.8	+ 8.3	103.5	- 8.3	119.9	+ 14.4
July r	123.1	+ 11.2	109.3	+ 4.6	130.8	+ 15.8	120.2	+ 2.3	94.7	- 4.5	128.9	+ 4.1
Aug r	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.0	+ 10.6	92.8	+ 2.4	125.3	+ 13.0
Sep r	119.7	+ 1.9	107.7	+ 4.2	126.1	+ 1.0	118.5	+ 0.6	106.2	- 3.1	122.7	+ 1.7
Oct r	119.8	+ 3.4	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.3
Nov r	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.5	+ 2.3	103.7	- 2.6	129.0	+ 3.7
Dec r	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.4	105.7	+ 2.0	100.0	+ 5.8	107.6	+ 0.8
2015 Jan p	118.7	+ 1.9	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.3	+ 6.2	122.0	- 8.5
Feb p	117.7	+ 0.4	107.4	+ 1.4	121.9	- 0.2	127.6	+ 2.2	103.1	+ 9.8	136.0	+ 0.3

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.8	+ 2.9	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.0	102.2	+ 2.5	112.9	+ 13.2	96.1	- 3.7
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.5	- 0.3	107.7	+ 5.4	118.5	+ 5.0	103.3	+ 7.5
2013	119.1	+ 4.0	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.7	+ 2.4	111.7	+ 3.7	121.8	+ 2.8	107.6	+ 4.2
2014	118.5	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.5	- 3.4	109.9	- 1.6	121.8	± 0.0	104.0	- 3.3
2014 Jan	93.1	+ 13.4	106.5	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 27.8	67.1	- 3.6
Feb	102.2	+ 4.1	112.8	+ 11.9	134.0	+ 23.6	114.3	+ 9.6	66.9	- 11.5	91.7	- 4.2	106.4	+ 2.0	85.3	- 3.0
Mar	138.8	+ 5.9	146.4	+ 9.8	165.2	+ 9.1	147.9	+ 12.6	105.2	+ 1.6	131.2	+ 1.9	141.1	+ 8.7	125.9	+ 1.4
Apr	134.0	+ 8.5	133.3	+ 2.5	170.1	+ 17.3	121.6	- 3.0	95.9	- 16.1	134.7	+ 15.1	125.4	+ 6.5	128.3	+ 6.2
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6
June	132.1	- 9.5	140.0	- 11.2	163.1	- 10.4	133.1	- 15.9	114.8	+ 6.3	124.3	- 7.4	131.7	- 13.0	120.1	- 4.6
July	136.5	- 4.1	139.8	- 1.5	143.9	- 9.0	147.3	+ 3.5	109.4	+ 0.6	133.2	- 6.9	139.6	+ 4.9	130.4	- 10.5
Aug	121.5	- 1.9	122.5	- 1.3	127.0	- 12.3	130.7	+ 7.9	89.5	- 3.1	120.5	- 2.4	124.9	+ 4.7	115.8	- 3.4
Sep	121.8	- 3.3	130.0	- 4.3	149.0	- 2.6	128.9	- 2.9	96.2	- 13.3	113.5	- 2.2	123.3	- 5.5	109.3	- 1.1
Oct	113.6	- 3.3	129.3	+ 0.5	152.0	+ 7.5	129.4	- 3.9	84.6	- 1.2	98.0	- 7.9	119.1	- 4.9	92.6	- 7.3
Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.2	- 9.1	85.8	- 8.4	109.0	- 11.5	77.2	- 7.3
Dec	101.7	- 4.3	122.1	+ 1.8	154.4	+ 12.8	115.2	- 5.0	78.9	- 4.8	81.4	- 12.0	109.5	- 3.6	72.6	- 16.1
2015 Jan	95.4	+ 2.5	102.0	- 4.2	122.7	+ 8.7	100.6	- 11.2	65.7	- 10.9	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade															
											of which: by enterprises main product range <sup>1</sup>				Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2011	102.6	+ 2.5	101.0	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.1	105.1	+ 2.5	102.2	+ 0.6	99.0	- 0.4	104.6	+ 0.9	100.4	- 0.1	105.8	- 1.1
2013	106.2	+ 1.6	101.3	+ 0.4	109.0	+ 3.7	103.1	+ 0.9	95.4	- 3.6	102.3	- 2.2	103.1	+ 2.7	104.5	- 1.2
2014 <sup>3</sup>	108.6	+ 2.3	103.1	+ 1.8	111.6	+ 2.4	105.1	+ 1.9	95.0	- 0.4	102.7	+ 0.4	110.8	+ 7.5	107.2	+ 2.6
2014 Feb	96.2	+ 3.3	91.4	+ 2.4	100.6	+ 2.9	82.4	+ 7.3	82.4	- 3.4	90.4	+ 2.6	102.6	+ 7.0	96.1	+ 6.4
Mar	111.2	+ 2.9	104.9	+ 1.9	115.8	+ 3.6	110.0	+ 11.9	86.2	- 9.9	111.7	+ 3.5	109.2	+ 4.0	119.1	+ 4.8
Apr	108.5	+ 1.6	102.4	+ 1.0	113.6	+ 4.8	104.6	- 4.3	82.7	- 2.8	108.6	+ 0.5	109.6	+ 8.0	113.5	+ 2.1
May	107.7	+ 0.2	101.8	- 0.1	111.7	+ 1.4	106.6	+ 2.7	83.9	+ 1.1	104.0	- 3.5	106.7	+ 5.9	110.2	+ 0.4
June	107.1	+ 2.7	101.4	+ 2.4	113.8	+ 3.5	102.0	+ 1.4	83.0	- 1.8	99.8	- 1.3	109.3	+ 10.5	111.5	+ 1.5
July	107.8	+ 1.5	102.6	+ 1.2	112.3	+ 0.4	102.8	+ 0.3	89.6	+ 4.9	100.3	- 2.7	114.2	+ 7.5	109.1	+ 2.8
Aug	105.9	+ 2.5	100.8	+ 2.0	108.7	+ 0.7	106.0	+ 9.2	84.1	- 3.9	100.0	+ 2.0	106.5	+ 7.6	100.1	+ 2.6
Sep	104.9	+ 0.3	99.3	- 0.2	106.2	+ 2.6	106.9	- 6.7	91.2	- 2.7	99.7	- 2.1	108.2	+ 6.6	106.4	+ 1.1
Oct	112.1	+ 2.6	106.4	+ 2.5	113.6	+ 2.5	114.9	- 2.0	98.9	+ 2.6	109.1	+ 0.3	114.5	+ 7.9	115.7	± 0.0
Nov	113.6	+ 1.4	108.3	+ 1.7	112.9	+ 0.7	109.2	- 1.0	110.2	+ 4.0	111.8	+ 1.5	116.2	+ 9.4	112.3	± 0.0
Dec	128.4	+ 4.8	123.2	+ 5.3	129.1	+ 3.9	125.7	+ 5.2	149.3	+ 5.8	108.5	+ 4.9	127.5	+ 9.6	101.0	+ 3.3
2015 Jan	102.2	+ 2.9	98.7	+ 4.0	105.0	+ 3.6	91.5	+ 1.9	103.6	+ 5.2	91.9	+ 4.3	111.8	+ 6.4	95.5	+ 3.9
Feb	98.6	+ 2.5	94.4	+ 3.3	102.2	+ 1.6	84.9	+ 3.0	85.0	+ 3.2	91.8	+ 1.5	109.0	+ 6.2	...	...

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

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2014 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thous- sands
	Thou- sands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plov- ment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment	Solely jobs exempt from social contri- butions 2						
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,652	+ 0.9	30,206	+ 1.7	8,860	20,337	770	5,031	...	49	2,898	933	6.7	490
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82	3,075	999	7.3	472
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,141	+ 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,586	+ 0.9	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,858	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,023	+ 1.0	30,651	+ 1.8	8,959	20,655	798	5,024	...	45	2,738	846	6.3	510
2015 Q1	...	...	...	...	...	...	...	...	...	...	2,993	1,011	6.9	515
2011 Nov	42,069	+ 1.3	29,278	+ 2.6	8,744	19,476	832	5,017	85	76	2,714	770	6.4	492
Dec	41,888	+ 1.3	29,046	+ 2.7	8,656	19,402	782	5,021	140	72	2,781	814	6.6	467
2012 Jan	41,538	+ 1.4	28,916	+ 2.9	8,620	19,330	755	4,944	206	82	3,085	1,011	7.3	452
Feb	41,513	+ 1.3	28,922	+ 2.7	8,610	19,352	749	4,909	230	87	3,110	1,029	7.4	473
Mar	41,640	+ 1.2	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491
Apr	41,802	+ 1.1	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,071	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,110	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,241	+ 0.8	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,444	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,596	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,717	+ 0.9	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,763	+ 0.9	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,817	+ 0.8	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	42,993	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,100	+ 1.0	30,684	+ 1.7	8,982	20,647	809	5,025	...	39	2,733	836	6.3	517
Nov	43,101	+ 1.0	30,714	+ 1.9	8,967	20,711	800	5,033	...	51	2,717	834	6.3	515
Dec	42,867	+ 1.0	30,451	+ 1.9	8,866	20,611	755	5,015	...	34	2,764	867	6.4	498
2015 Jan	42,479	+ 1.0	30,322	+ 2.0	8,814	20,541	749	4,859	...	39	3,032	1,043	7.0	485
Feb	42,494	+ 0.9	...	...	...	...	...	...	...	39	3,017	1,034	6.9	519
Mar	...	...	...	...	...	...	...	...	...	...	2,932	955	6.8	542

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

abroad. 8 Initial preliminary estimate by the Federal Statistical Office. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2012 and 2013, the estimated values for Germany deviated from the final data by a maximum of 0.4 % for employees subject to social contributions, by a maximum of 0.9 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 From May 2014, calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which								Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>							
2010 = 100													
<b>Index level</b>													
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8
2013 May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	124.5	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	122.2	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	119.4	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	119.2	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	120.8	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.3	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.3	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.5	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.4	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.4	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.1	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.8	103.9	103.8	129.2	98.9
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6
Aug	107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	108.6	104.3	103.8	122.2	95.0
Oct	106.7	110.9	104.5	114.8	105.4	105.8		105.5	104.5	104.2	103.5	111.9	95.5
Nov	106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	104.3	104.2	102.7	103.1	97.5
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.5	103.9	101.0	84.3	96.0
2015 Jan	105.5	111.4	103.6	105.6	105.2	106.1		104.2	103.6	104.4	100.2	71.4	97.7
Feb	106.5	112.3	104.0	107.8	106.7	106.2	110.8	104.3	105.5	104.7	101.6	86.2	97.2
Mar	107.0	112.2	105.1	109.3	106.7	106.3		...	...	...	...	86.9	98.9
<b>Annual percentage change</b>													
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 1.1	+ 1.1	- 0.6	- 2.6	- 6.2	- 8.5
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2
2013 May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 8.0	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 7.5	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 4.0	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.8	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.5	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.9	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	- 3.8	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 4.2	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 3.1	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	- 3.0	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.6	- 0.6	- 2.1	+ 0.2	- 4.3
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	- 3.7	- 0.1	- 1.2	+ 4.6	- 3.3
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	- 4.6	- 0.1	- 1.7	- 4.5	- 4.3
Aug	+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8	- 6.5	- 0.1	- 1.9	- 8.6	- 1.8
Sep	+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 10.1	+ 0.1	- 1.6	- 9.9	- 2.4
Oct	+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 13.8	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov	+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 14.7	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 15.4	+ 0.1	- 3.7	- 35.9	- 0.6
2015 Jan	- 0.4	- 1.3	+ 0.8	- 9.0	+ 1.1	+ 1.3		- 2.2	- 13.3	+ 0.4	- 4.4	- 44.8	+ 1.8
Feb	+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.5	+ 1.3	+ 1.5	- 2.1	- 11.6	+ 0.7	- 3.0	- 33.3	± 0.0
Mar	+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.2	+ 1.3		...	...	...	...	- 31.0	+ 2.1

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Electricity, gas and other fuels. **2** Net rents. **3** Excluding value-added tax. **4** For the euro area, in euro. **5** Coal and crude oil (Brent). **6** Food,

beverages and tobacco as well as industrial raw materials. **7** From May 2011 and from January 2012, increase in tobacco tax. **8** From January 2014 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
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.0	2.6	159.3	2.3	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.0	3.8	159.2	- 0.1	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.0	2.0	159.5	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,728.5	1.7	157.0	- 1.6	9.1
2014	1,210.2	3.8	804.6	3.5	409.5	2.8	1,214.1	3.3	1,770.4	2.4	165.6	5.5	9.4
2013 Q3	288.1	3.1	196.4	3.1	99.9	2.3	296.3	2.8	436.5	3.1	34.3	1.2	7.8
Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.4	1.7	32.2	0.5	7.4
2014 Q1	281.7	3.9	187.6	3.5	103.8	2.3	291.4	3.1	437.2	2.2	54.9	3.1	12.6
Q2	295.5	3.9	192.5	3.7	100.2	1.3	292.8	- 2.9	438.6	2.1	39.0	4.8	8.9
Q3	299.1	3.8	203.3	3.5	102.4	2.5	305.7	3.2	446.4	2.3	35.5	3.6	8.0
Q4	333.9	3.7	221.1	3.3	103.1	5.3	324.2	3.9	448.1	3.2	36.2	12.5	8.1

Source: Federal Statistical Office; figures computed in February 2015. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2010=100	Annual percentage change	2010=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	Annual percentage change		
2007	93.9	1.4	93.7	1.5	93.4	1.5	92.9	1.5	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	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	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.1	2.7
2013	107.1	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.1	2.9	110.3	2.8	110.3	2.9	111.2	2.7
2013 Q3	109.2	2.4	109.2	2.3	109.5	2.4	107.8	2.4	106.8	2.2
Q4	119.6	2.4	119.6	2.3	120.0	2.4	108.1	2.3	118.5	2.2
2014 Q1	102.2	3.1	102.1	3.0	101.9	2.5	109.1	2.5	104.8	3.0
Q2	103.5	3.2	103.4	3.1	103.6	3.1	110.2	3.3	108.9	2.7
Q3	112.3	2.8	112.2	2.8	112.5	2.8	110.9	2.8	109.6	2.6
Q4	123.1	2.9	123.0	2.8	123.3	2.8	111.2	2.9	121.4	2.5
2014 Aug	103.3	2.7	103.2	2.7	103.5	2.7	110.9	2.8	.	.
Sep	103.4	2.9	103.3	2.8	103.7	2.8	111.0	2.8	.	.
Oct	103.5	2.9	103.4	2.9	103.8	2.9	111.2	2.9	.	.
Nov	159.9	2.8	159.7	2.8	160.2	2.8	111.2	2.9	.	.
Dec	105.8	2.9	105.7	2.9	106.0	2.8	111.2	2.9	.	.
2015 Jan	104.0	0.9	103.9	0.9	104.0	2.3	111.4	2.4	.	.
Feb	104.1	2.5	104.0	2.5	104.0	2.3	111.4	2.3	.	.

**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 2015.



## XI Economic conditions in Germany

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

End-of-year/end-of-quarter data

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
2010	1,748.4	1,077.5	334.5	459.6	213.2	670.9	169.5	170.2	132.6	514.7	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.2	176.8	161.1
2012	1,904.5	1,178.1	380.2	490.5	240.8	726.4	189.8	179.1	126.0	561.5	1,343.0	719.5	380.8	623.5	179.5	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.1	635.9	191.5	166.8
2013 Q4	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.1	635.9	191.5	166.8
2014 Q1	1,973.5	1,203.9	388.5	502.5	252.6	769.6	197.1	193.6	142.8	578.2	1,395.3	741.0	384.0	654.3	194.4	164.3
Q2	1,982.5	1,224.8	394.0	505.9	261.9	757.6	200.9	189.9	123.3	568.7	1,413.8	763.3	395.0	650.5	199.7	162.6
Q3 <sup>P</sup>	2,043.4	1,263.4	403.1	522.2	267.8	780.0	206.8	190.0	136.0	586.1	1,457.3	793.2	407.0	664.0	200.7	172.0
<b>as a percentage of total assets</b>																
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q4	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014 Q1	100.0	61.0	19.7	25.5	12.8	39.0	10.0	9.8	7.2	29.3	70.7	37.6	19.5	33.2	9.9	8.3
Q2	100.0	61.8	19.9	25.5	13.2	38.2	10.1	9.6	6.2	28.7	71.3	38.5	19.9	32.8	10.1	8.2
Q3 <sup>P</sup>	100.0	61.8	19.7	25.6	13.1	38.2	10.1	9.3	6.7	28.7	71.3	38.8	19.9	32.5	9.8	8.4
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2010	1,383.0	814.2	213.9	355.8	189.5	568.8	152.2	135.1	105.4	400.6	982.4	515.3	258.3	467.1	125.4	108.1
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.6	921.2	258.9	387.9	222.1	619.5	172.5	140.4	98.1	443.8	1,096.8	581.7	286.6	515.1	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.7	118.6
2013 Q4	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.7	118.6
2014 Q1	1,596.1	941.8	260.1	401.1	236.3	654.3	181.1	152.5	110.4	457.3	1,138.8	597.3	290.0	541.5	173.9	121.6
Q2	1,604.2	956.5	260.9	403.7	245.0	647.7	184.7	147.7	97.0	451.5	1,152.7	617.5	301.8	535.2	177.9	118.2
Q3 <sup>P</sup>	1,647.8	986.3	265.4	418.1	249.8	661.5	190.7	146.2	102.1	461.3	1,186.5	640.3	310.4	546.2	176.5	125.4
<b>as a percentage of total assets</b>																
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2013 Q4	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2014 Q1	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.6	6.9	28.7	71.4	37.4	18.2	33.9	10.9	7.6
Q2	100.0	59.6	16.3	25.2	15.3	40.4	11.5	9.2	6.1	28.1	71.9	38.5	18.8	33.4	11.1	7.4
Q3 <sup>P</sup>	100.0	59.9	16.1	25.4	15.2	40.1	11.6	8.9	6.2	28.0	72.0	38.9	18.8	33.2	10.7	7.6
<b>Groups with a focus on the services sector (€ billion)</b>																
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.7	43.3
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2013 Q4	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2014 Q1	377.4	262.1	128.4	101.4	16.4	115.3	16.0	41.1	32.4	120.9	256.5	143.7	94.0	112.8	20.5	42.7
Q2	378.3	268.4	133.1	102.2	16.9	109.9	16.2	42.1	26.2	117.2	261.1	145.8	93.2	115.3	21.8	44.4
Q3 <sup>P</sup>	395.6	277.1	137.7	104.2	18.1	118.5	16.1	43.8	33.9	124.8	270.8	152.9	96.6	117.9	24.2	46.5
<b>as a percentage of total assets</b>																
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	5.9	11.9
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2013 Q4	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014 Q1	100.0	69.5	34.0	26.9	4.3	30.6	4.2	10.9	8.6	32.0	68.0	38.1	24.9	29.9	5.4	11.3
Q2	100.0	70.9	35.2	27.0	4.5	29.1	4.3	11.1	6.9	31.0	69.0	38.5	24.7	30.5	5.8	11.7
Q3 <sup>P</sup>	100.0	70.0	34.8	26.3	4.6	30.0	4.1	11.1	8.6	31.6	68.4	38.7	24.4	29.8	6.1	11.8

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

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

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Operating income (EBIT)			Operating income (EBIT) as a percentage of revenues						
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
				Annual change in percentage points 3	%	%	%	%	%	Annual change in percentage points 3	%	%	%			
<b>Total</b>																
2005	1,077.4	.	150.6	.	14.0		6.4	12.0	17.7	72.7	.	6.8	.	3.1	6.9	11.7
2006	1,209.4	10.6	155.0	3.4	12.8	-0.9	7.1	11.5	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4
2007	1,234.0	4.4	173.8	15.0	14.1	1.3	7.8	12.7	18.4	95.5	27.5	7.7	-1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.7	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	180.1	-0.3	12.6	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.2	6.6	192.6	3.4	12.4	-0.4	5.1	10.1	17.5	97.0	-7.1	6.3	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	189.2	-2.5	12.2	-0.3	5.0	10.2	18.4	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2012 Q1	379.9	9.0	47.6	-0.3	12.5	-1.2	3.9	9.2	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0
Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4
Q3	384.3	7.1	48.7	4.3	12.7	-0.2	4.8	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9
Q4	406.6	3.3	49.1	0.7	12.1	-0.3	4.0	10.8	18.5	23.6	24.1	5.8	1.0	0.1	6.4	12.4
2013 Q1	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0
Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
Q3	384.3	-1.6	47.9	-1.0	12.5	0.1	5.2	10.4	16.5	25.6	99.8	6.7	3.5	1.3	5.8	11.8
Q4	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.1	19.5	20.5	-12.4	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.7	0.2	50.2	9.1	13.2	1.1	3.8	8.8	16.1	30.6	15.4	8.0	1.1	0.0	5.1	10.1
Q2	386.7	-1.7	47.9	0.1	12.4	0.2	4.6	9.7	16.9	26.4	-1.9	6.8	-0.0	1.3	5.7	11.1
Q3	394.7	3.0	49.8	3.9	12.6	0.1	5.4	11.3	18.3	28.6	8.6	7.2	0.4	1.8	6.8	12.7
<b>Groups with a focus on the production sector 4</b>																
2005	807.7	.	109.5	.	13.6		6.5	12.0	17.7	52.3	.	6.5	.	2.9	7.8	11.5
2006	898.7	9.8	114.9	6.4	12.8	-0.4	7.7	12.2	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4
2007	900.5	3.8	129.6	16.8	14.4	1.6	7.8	12.7	17.6	73.8	33.0	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.1	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	-2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.0	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.0	7.6	144.1	5.5	12.1	-0.2	5.2	10.2	15.9	83.0	2.9	7.0	-0.3	1.8	6.2	9.8
2013	1,195.9	-0.6	140.9	-2.2	11.8	-0.2	4.3	10.2	15.5	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2012 Q1	297.1	10.6	38.9	2.7	13.1	-1.0	4.8	9.7	15.5	25.8	-0.9	8.7	-1.0	0.8	5.8	11.0
Q2	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2
Q3	292.4	8.3	35.0	4.7	12.0	-0.4	5.3	10.3	15.0	19.2	-11.0	6.6	-1.2	1.7	5.7	10.7
Q4	311.4	3.7	34.3	5.3	11.0	0.2	3.4	10.5	16.6	16.0	14.5	5.1	0.5	-1.2	5.3	11.0
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
Q3	290.7	-2.2	34.1	-0.4	11.7	0.2	4.9	10.3	15.1	17.5	15.3	6.0	1.0	0.8	5.7	10.1
Q4	311.6	-0.4	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.6	4.6	-0.4	0.0	6.0	10.4
2014 Q1	298.0	0.3	39.1	6.6	13.1	0.8	3.8	8.8	14.3	25.0	10.5	8.4	0.8	0.2	5.2	8.8
Q2	297.2	-2.1	36.1	0.7	12.1	0.3	4.0	9.4	15.3	20.5	0.3	6.9	0.2	1.1	5.3	10.6
Q3	300.0	3.6	36.3	6.4	12.1	0.3	4.2	10.3	16.0	20.9	13.1	7.0	0.6	1.2	6.3	10.3
<b>Groups with a focus on the services sector</b>																
2005	269.7	.	41.0	.	15.2		6.3	12.0	17.7	20.4	.	7.6	.	3.1	5.3	12.1
2006	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	44.2	9.3	13.3	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-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	340.8	5.8	45.7	8.7	13.4	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	48.2	7.6	14.4	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.2	3.0	48.5	-3.3	13.5	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2012 Q1	82.8	3.1	8.7	-13.4	10.6	-1.9	2.9	7.7	20.3	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9
Q2	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
Q3	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
Q4	95.2	1.9	14.8	-10.1	15.5	-2.0	5.2	11.4	25.4	7.7	55.9	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3
Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.4	11.1	20.2	13.3	2.3	3.8	8.9	21.2	5.6	50.2	6.7	2.2	-0.4	4.6	13.1
Q2	89.5	-0.4	11.9	-1.7	13.3	-0.2	4.8	10.4	18.7	6.0	-9.8	6.7	-0.7	1.4	6.0	13.0
Q3	94.7	1.1	13.5	-2.9	14.2	-0.6	7.1	13.1	24.6	7.7	-3.4	8.1	-0.4	3.1	7.8	13.8

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' un-

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

## XII External sector

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

€ million

Item	2013	2014	2014						2015	
			Q1	Q2	Q3	Q4	Nov	Dec	Jan P	
A Current account	+ 190,740	+ 231,837	+ 32,163	+ 40,490	+ 68,643	+ 90,541	+ 25,990	+ 35,162	+ 8,187	
1 Goods										
Exports	1,923,671	1,952,820	470,669	486,438	490,677	505,036	164,455	161,441	146,578	
Imports	1,708,122	1,711,899	426,114	425,484	429,523	430,778	141,562	135,536	136,050	
Balance	+ 215,548	+ 240,923	+ 44,555	+ 60,954	+ 61,156	+ 74,258	+ 22,893	+ 25,905	+ 10,527	
2 Services										
Receipts	642,070	690,398	155,922	171,086	182,797	180,593	56,408	63,786	54,147	
Expenditure	576,167	610,518	137,064	148,835	162,290	162,329	50,563	57,560	51,501	
Balance	+ 65,904	+ 79,879	+ 18,858	+ 22,252	+ 20,507	+ 18,262	+ 5,845	+ 6,225	+ 2,646	
3 Primary income										
Receipts	598,358	586,100	146,283	156,461	137,693	145,663	43,184	60,369	45,743	
Expenditure	546,157	532,904	126,244	165,485	125,500	115,675	35,602	43,762	35,840	
Balance	+ 52,201	+ 53,195	+ 20,040	- 9,025	+ 12,193	+ 29,987	+ 7,581	+ 16,607	+ 9,902	
4 Secondary income										
Receipts	88,675	90,567	20,343	24,224	21,976	24,024	7,375	9,150	7,581	
Expenditure	231,586	232,727	71,633	57,916	47,188	55,990	17,704	22,725	22,469	
Balance	- 142,909	- 142,160	- 51,291	- 33,691	- 25,212	- 31,966	- 10,329	- 13,575	- 14,888	
B Capital account	+ 22,427	+ 21,456	+ 6,152	+ 4,290	+ 4,367	+ 6,647	+ 2,253	+ 2,603	+ 432	
C Financial account (Increase: +)	+ 425,507	+ 322,188	+ 60,884	+ 76,239	+ 68,393	+ 116,672	+ 74,472	+ 7,028	- 22,161	
1 Direct investment	+ 13,253	+ 42,002	+ 17,821	- 4,445	+ 23,839	+ 4,787	+ 22,250	- 16,714	+ 4,952	
By resident units abroad	+ 512,666	+ 42,159	+ 12,219	- 15,033	+ 55,962	- 10,989	+ 16,867	- 37,225	+ 12,135	
By non-resident units in the euro area	+ 499,415	+ 157	- 5,602	- 10,588	+ 32,123	- 15,776	- 5,383	- 20,511	+ 7,182	
2 Portfolio investment	- 3,156	+ 104,311	- 53,089	- 43,621	+ 76,066	+ 124,955	+ 12,385	+ 65,557	- 29,755	
By resident units abroad	+ 271,331	+ 439,637	+ 72,200	+ 156,338	+ 114,873	+ 96,226	+ 45,740	+ 34,261	+ 14,038	
Equity and investment fund shares	+ 172,939	+ 132,652	+ 20,356	+ 67,337	+ 27,328	+ 17,631	+ 9,120	+ 19,326	- 6,395	
Long-term debt securities	+ 91,886	+ 234,232	+ 39,434	+ 72,256	+ 61,864	+ 60,678	+ 37,571	+ 2,001	+ 39,266	
Short-term debt securities	+ 6,506	+ 72,754	+ 12,409	+ 16,746	+ 25,681	+ 17,918	- 950	+ 12,934	- 18,833	
By non-resident units in the euro area	+ 274,489	+ 335,326	+ 125,289	+ 199,958	+ 38,808	- 28,729	+ 33,355	- 31,296	+ 43,793	
Equity and investment fund shares	+ 177,729	+ 244,110	+ 60,538	+ 109,934	+ 65,619	+ 8,019	+ 2,484	- 22,701	+ 42,918	
Long-term debt securities	+ 85,136	+ 58,265	+ 60,546	+ 65,971	- 42,084	- 26,168	+ 37,581	- 30,170	+ 5,938	
Short-term debt securities	+ 11,626	+ 32,955	+ 4,205	+ 24,054	+ 15,274	- 10,578	- 6,710	+ 21,576	- 5,063	
3 Financial derivatives and employee stock options	+ 33,111	+ 43,623	+ 5,509	+ 16,129	+ 16,153	+ 5,832	+ 3,379	+ 1,578	+ 5,461	
4 Other investment	+ 377,519	+ 127,795	+ 88,140	+ 107,753	- 46,326	- 21,772	+ 35,668	- 44,469	- 2,750	
Eurosysteem	+ 67,170	+ 63,922	+ 27,291	+ 18,633	+ 18,529	- 531	- 2,013	- 3,363	- 49,563	
General government	- 11,705	+ 9,798	- 3,161	- 4,903	+ 670	+ 17,192	+ 2,469	+ 13,009	+ 1,787	
MFIs (excluding the Eurosysteem)	+ 256,719	+ 100,762	+ 72,963	+ 77,823	- 38,413	- 11,611	+ 32,865	- 43,876	+ 65,479	
Enterprises and households	+ 65,336	- 46,689	- 8,956	+ 16,200	- 27,111	- 26,822	+ 2,346	- 10,239	- 20,453	
5 Reserve assets	+ 4,780	+ 4,458	+ 2,503	+ 422	- 1,338	+ 2,871	+ 791	+ 1,076	- 69	
D Net errors and omissions	+ 212,340	+ 68,894	+ 22,569	+ 31,458	- 4,616	+ 19,483	+ 46,229	- 30,738	- 30,781	

\* 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: -)		
	Total	Goods (fob/fob) 1	of which Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	Errors and omissions 5
2000	- 36,962	+ 64,061	+ 1,645	- 58,370	- 12,722	- 29,931	+ 5,091	- 42,531	- 5,844	- 10,660
2001	- 7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117
2002	+ 41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661
2003	+ 31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420
2004	+ 100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116
2005	+ 106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374
2006	+ 135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523
2007	+ 169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160
2008	+ 143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	- 21,097
2009	+ 141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423
2010	+ 145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560
2011	+ 164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345
2012	+ 187,345	+ 196,579	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 31,312
2013	+ 182,017	+ 207,597	- 5,236	- 44,755	+ 60,244	- 41,069	+ 1,142	+ 207,920	+ 838	+ 24,761
2014	+ 219,686	+ 229,300	- 6,351	- 39,112	+ 66,919	- 37,421	+ 2,826	+ 243,827	- 2,564	+ 21,315
2012 Q1	+ 44,191	+ 49,259	- 1,784	- 7,876	+ 17,777	- 14,969	- 319	+ 23,296	+ 963	- 20,576
Q2	+ 42,538	+ 49,797	- 3,096	- 8,079	+ 6,359	- 5,538	+ 525	+ 30,817	+ 769	- 12,245
Q3	+ 45,856	+ 52,191	- 2,392	- 15,516	+ 17,714	- 8,533	+ 1,342	+ 40,448	+ 59	- 6,750
Q4	+ 54,761	+ 45,332	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 8,260
2013 Q1	+ 41,192	+ 51,585	- 1,335	- 10,480	+ 14,868	- 14,781	+ 420	+ 36,822	+ 86	- 4,791
Q2	+ 43,005	+ 54,180	+ 1,595	- 10,657	+ 6,433	- 6,951	+ 760	+ 58,926	+ 72	+ 15,160
Q3	+ 37,651	+ 49,141	- 4,067	- 16,907	+ 14,402	- 8,985	+ 438	+ 48,587	- 785	+ 10,499
Q4	+ 60,168	+ 52,691	- 1,429	- 6,712	+ 24,540	- 10,352	- 476	+ 63,585	+ 1,464	+ 3,893
2014 Q1	+ 49,521	+ 53,324	+ 1,177	- 7,203	+ 17,538	- 14,138	+ 2,182	+ 60,008	- 565	+ 8,305
Q2	+ 46,692	+ 54,760	- 1,105	- 8,031	+ 5,806	- 5,843	+ 542	+ 57,204	- 610	+ 9,970
Q3	+ 56,214	+ 61,097	- 2,693	- 16,591	+ 18,790	- 7,082	+ 783	+ 68,150	+ 332	+ 11,153
Q4	+ 67,259	+ 60,119	- 3,729	- 7,287	+ 24,785	- 10,358	- 681	+ 58,464	- 1,722	- 8,114
2012 Sep	+ 16,712	+ 17,552	- 729	- 3,948	+ 6,048	- 2,939	+ 772	+ 26,352	- 281	+ 8,868
Oct	+ 15,330	+ 16,276	- 1,123	- 4,360	+ 6,637	- 3,224	+ 212	+ 15,412	+ 176	- 130
Nov	+ 18,954	+ 17,519	- 787	- 1,960	+ 6,428	- 3,033	+ 343	+ 21,658	- 308	+ 2,360
Dec	+ 20,477	+ 11,537	- 1,512	+ 1,885	+ 11,896	- 4,842	- 675	+ 25,831	- 361	+ 6,029
2013 Jan	+ 9,623	+ 14,421	- 427	- 3,871	+ 4,363	- 5,290	+ 173	- 10,275	+ 493	- 20,070
Feb	+ 11,015	+ 16,197	- 1,411	- 3,425	+ 4,907	- 6,664	- 113	+ 12,821	- 321	+ 1,918
Mar	+ 20,554	+ 20,966	+ 502	- 3,183	+ 5,598	- 2,826	+ 360	+ 34,275	- 86	+ 13,361
Apr	+ 15,512	+ 19,987	+ 498	- 2,425	+ 194	- 2,244	+ 188	+ 20,636	+ 56	+ 4,937
May	+ 11,969	+ 16,471	+ 1,917	- 4,221	+ 1,842	- 2,124	+ 268	+ 9,952	- 22	- 2,285
June	+ 15,525	+ 17,722	- 820	- 4,010	+ 4,398	- 2,584	+ 304	+ 28,338	+ 38	+ 12,508
July	+ 11,539	+ 16,143	- 1,005	- 6,491	+ 5,061	- 3,174	+ 126	+ 4,633	- 654	- 7,032
Aug	+ 7,446	+ 12,722	- 1,776	- 6,786	+ 5,032	- 3,522	+ 184	+ 24,787	+ 425	+ 17,157
Sep	+ 18,666	+ 20,276	- 1,285	- 3,629	+ 4,309	- 2,289	+ 128	+ 19,168	- 556	+ 374
Oct	+ 15,940	+ 18,903	- 362	- 5,875	+ 5,563	- 2,651	+ 514	+ 16,097	- 212	- 357
Nov	+ 21,585	+ 19,822	+ 192	- 2,141	+ 6,010	- 2,107	+ 176	+ 21,190	+ 407	- 571
Dec	+ 22,644	+ 13,966	- 1,258	+ 1,305	+ 12,967	- 5,594	- 1,166	+ 26,299	+ 1,269	+ 4,821
2014 Jan	+ 14,164	+ 15,962	- 748	- 2,809	+ 5,243	- 4,233	+ 1,500	+ 1,295	- 375	- 14,369
Feb	+ 13,309	+ 17,277	- 9	- 2,773	+ 5,843	- 7,038	+ 433	+ 23,490	- 898	+ 9,748
Mar	+ 22,048	+ 20,085	+ 1,933	- 1,621	+ 6,451	- 2,867	+ 249	+ 35,224	+ 708	+ 12,927
Apr	+ 16,872	+ 18,601	- 329	- 1,811	+ 3,250	- 3,168	+ 194	+ 29,427	+ 151	+ 12,361
May	+ 12,252	+ 17,921	- 1,532	- 2,343	- 2,333	- 993	- 54	+ 12,165	- 631	- 32
June	+ 17,569	+ 18,238	+ 756	- 3,877	+ 4,890	- 1,682	+ 402	+ 15,611	- 130	- 2,359
July	+ 20,648	+ 22,871	- 1,837	- 5,526	+ 6,061	- 2,759	- 8	+ 18,353	+ 431	- 2,287
Aug	+ 11,333	+ 14,558	- 675	- 6,909	+ 5,884	- 2,200	+ 439	+ 14,135	+ 166	+ 2,363
Sep	+ 24,233	+ 23,668	- 182	- 4,156	+ 6,844	- 2,123	+ 352	+ 35,662	- 265	+ 11,077
Oct	+ 22,245	+ 23,474	- 1,539	- 5,587	+ 6,604	- 2,246	- 109	+ 12,335	+ 203	- 9,801
Nov	+ 19,000	+ 18,355	- 480	- 2,536	+ 6,608	- 3,427	+ 134	+ 21,758	+ 30	+ 2,625
Dec	+ 26,014	+ 18,290	- 1,710	+ 836	+ 11,573	- 4,685	- 706	+ 24,371	- 1,955	- 938
2015 Jan	+ 15,870	+ 15,521	- 1,190	- 2,372	+ 6,979	- 4,258	+ 27	- 3,722	+ 372	- 19,618
Feb p	+ 16,645	+ 19,492	- 789	- 2,432	+ 7,178	- 7,593	+ 2	+ 33,044	+ 266	+ 16,397

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. Deductions of exports and imports in connection with goods for processing; including freight and insurance costs of foreign trade. 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		2012	2013	2014	2014				2015	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries <sup>1</sup>	Exports	1,095,766	1,093,115	1,133,539	102,293	103,924	95,969	90,096	89,938	95,723
	Imports	905,925	898,164	916,635	80,276	81,861	78,086	71,151	74,077	76,549
	Balance	+ 189,841	+ 194,950	+ 216,904	+ 22,017	+ 22,063	+ 17,883	+ 18,944	+ 15,860	+ 19,174
I European countries	Exports	751,071	748,156	770,934	68,537	69,975	65,792	59,133	62,271	...
	Imports	629,305	633,706	650,329	56,111	57,800	56,048	50,019	50,560	...
	Balance	+ 121,766	+ 114,451	+ 120,605	+ 12,425	+ 12,175	+ 9,744	+ 9,114	+ 11,711	...
1 EU member states (28)	Exports	622,674	623,472	657,162	58,644	59,714	56,181	50,786	54,131	...
	Imports	504,494	513,463	533,331	46,588	47,839	45,821	41,055	41,477	...
	Balance	+ 118,180	+ 110,009	+ 123,831	+ 12,056	+ 11,875	+ 10,360	+ 9,732	+ 12,654	...
Euro-area (19) countries	Exports	410,039	406,064	417,407	36,872	37,757	35,404	32,246	34,245	...
	Imports	340,845	344,143	352,742	30,713	31,295	30,206	27,071	27,104	...
	Balance	+ 69,194	+ 61,921	+ 64,664	+ 6,159	+ 6,463	+ 5,198	+ 5,175	+ 7,141	...
of which Austria	Exports	56,591	56,276	56,218	5,108	5,176	4,721	4,132	4,315	...
	Imports	36,419	36,793	36,407	3,241	3,275	3,037	2,818	2,772	...
	Balance	+ 20,172	+ 19,484	+ 19,812	+ 1,867	+ 1,902	+ 1,684	+ 1,314	+ 1,542	...
Belgium and Luxembourg	Exports	49,424	47,980	47,717	4,208	4,267	3,883	3,814	3,750	...
	Imports	40,528	42,033	43,042	3,888	3,889	3,687	3,049	3,169	...
	Balance	+ 8,896	+ 5,947	+ 4,675	+ 320	+ 379	+ 196	+ 765	+ 581	...
France	Exports	102,911	99,980	102,066	8,945	9,240	8,618	7,959	8,600	...
	Imports	64,035	64,018	67,516	5,900	5,869	5,831	5,125	5,218	...
	Balance	+ 38,875	+ 35,962	+ 34,550	+ 3,044	+ 3,371	+ 2,787	+ 2,834	+ 3,382	...
Italy	Exports	55,529	53,247	54,508	5,050	4,935	4,643	3,872	4,440	...
	Imports	47,957	46,930	48,517	4,077	4,389	3,974	3,620	3,521	...
	Balance	+ 7,572	+ 6,317	+ 5,991	+ 973	+ 546	+ 669	+ 252	+ 919	...
Netherlands	Exports	70,381	70,970	73,094	6,279	6,322	6,371	5,824	6,091	...
	Imports	85,738	88,680	88,132	7,558	7,561	7,619	6,995	6,774	...
	Balance	- 15,357	- 17,709	- 15,038	- 1,279	- 1,239	- 1,248	- 1,171	- 683	...
Spain	Exports	31,047	31,349	34,944	3,030	3,300	3,024	2,845	3,073	...
	Imports	23,206	23,639	24,987	2,178	2,220	2,164	1,997	2,000	...
	Balance	+ 7,841	+ 7,709	+ 9,957	+ 851	+ 1,080	+ 861	+ 848	+ 1,072	...
Other EU member states	Exports	212,635	217,408	239,755	21,772	21,956	20,777	18,540	19,886	...
	Imports	163,649	169,320	180,589	15,875	16,544	15,615	13,984	14,373	...
	Balance	+ 48,986	+ 48,088	+ 59,167	+ 5,897	+ 5,412	+ 5,162	+ 4,557	+ 5,513	...
of which United Kingdom	Exports	73,283	75,488	84,005	7,589	7,412	7,264	6,583	7,184	...
	Imports	42,820	42,513	42,291	3,585	3,628	3,571	3,249	3,461	...
	Balance	+ 30,462	+ 32,975	+ 41,714	+ 4,004	+ 3,785	+ 3,693	+ 3,334	+ 3,723	...
2 Other European countries	Exports	128,398	124,684	113,772	9,892	10,261	9,611	8,346	8,140	...
	Imports	124,811	120,242	116,997	9,523	9,962	10,227	8,964	9,083	...
	Balance	+ 3,586	+ 4,442	- 3,225	+ 369	+ 300	- 616	- 618	- 943	...
of which Switzerland	Exports	48,933	46,924	46,270	3,950	4,322	3,905	3,376	3,881	...
	Imports	37,775	38,321	39,325	3,134	3,602	3,578	2,960	3,200	...
	Balance	+ 11,158	+ 8,603	+ 6,945	+ 816	+ 721	+ 326	+ 416	+ 682	...
II Non-European countries	Exports	340,980	341,213	359,131	33,410	33,685	29,977	30,774	27,487	...
	Imports	276,620	264,459	266,307	24,165	24,061	22,038	21,132	23,518	...
	Balance	+ 64,360	+ 76,754	+ 92,824	+ 9,245	+ 9,624	+ 7,939	+ 9,642	+ 3,969	...
1 Africa	Exports	21,920	21,803	22,602	2,076	2,085	1,852	2,023	1,754	...
	Imports	24,145	23,108	20,173	2,010	1,757	1,590	1,585	1,619	...
	Balance	- 2,224	- 1,305	+ 2,429	+ 66	+ 328	+ 262	+ 438	+ 135	...
2 America	Exports	128,703	130,427	135,530	12,851	12,576	11,495	11,371	10,756	...
	Imports	80,549	75,023	73,687	6,135	6,617	5,802	5,806	6,082	...
	Balance	+ 48,154	+ 55,404	+ 61,843	+ 6,716	+ 5,959	+ 5,693	+ 5,565	+ 4,674	...
of which United States	Exports	86,971	89,348	96,077	9,664	9,077	8,339	8,019	7,742	...
	Imports	51,070	48,582	48,573	3,967	4,289	3,758	3,884	4,204	...
	Balance	+ 35,901	+ 40,766	+ 47,504	+ 5,697	+ 4,788	+ 4,580	+ 4,136	+ 3,538	...
3 Asia	Exports	179,630	179,038	191,421	17,629	18,113	15,826	16,665	14,220	...
	Imports	167,873	162,960	169,533	15,758	15,476	14,337	13,575	15,616	...
	Balance	+ 11,757	+ 16,077	+ 21,888	+ 1,872	+ 2,637	+ 1,490	+ 3,090	- 1,396	...
of which Middle East	Exports	32,503	32,754	35,611	3,428	3,623	2,839	3,494	2,502	...
	Imports	8,134	8,921	7,835	645	679	783	643	617	...
	Balance	+ 24,369	+ 23,833	+ 27,777	+ 2,783	+ 2,943	+ 2,055	+ 2,851	+ 1,885	...
Japan	Exports	17,138	17,076	16,919	1,604	1,584	1,350	1,312	1,390	...
	Imports	21,910	19,492	19,053	1,725	1,723	1,452	1,402	1,519	...
	Balance	- 4,772	- 2,416	- 2,134	- 121	- 139	- 102	- 90	- 129	...
People's Republic of China <sup>2</sup>	Exports	66,746	66,912	74,504	6,682	6,873	6,135	6,274	5,512	...
	Imports	78,529	74,544	79,486	7,824	7,442	7,045	6,727	7,768	...
	Balance	- 11,783	- 7,633	- 4,983	- 1,141	- 569	- 910	- 453	- 2,256	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	45,651	45,894	48,563	4,435	4,605	4,056	4,216	3,696	...
	Imports	37,428	36,672	38,663	3,441	3,546	3,222	3,069	3,374	...
	Balance	+ 8,223	+ 9,222	+ 9,899	+ 994	+ 1,059	+ 834	+ 1,147	+ 322	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	853	910	804	715	758	...
	Imports	4,054	3,368	2,914	261	210	309	166	201	...
	Balance	+ 6,672	+ 6,578	+ 6,664	+ 592	+ 700	+ 494	+ 549	+ 557	...

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

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

## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <sup>1</sup>	Transport	Travel <sup>2</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>3</sup>		
2010	- 27,477	+ 1,070	- 8,381	- 32,775	+ 8,762	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 47,948
2011	- 32,471	+ 567	- 8,533	- 33,755	+ 7,823	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,314	+ 64,707
2012	- 35,905	+ 178	- 10,199	- 35,422	+ 8,784	+ 3,020	+ 1,404	- 9,547	+ 3,103	+ 3,616	+ 62,193
2013	- 44,755	+ 0	- 12,063	- 37,713	+ 8,181	+ 3,522	- 858	- 6,358	+ 3,076	+ 1,069	+ 57,979
2014	- 39,112	- 26	- 13,079	- 36,793	+ 6,333	+ 4,284	+ 2,472	- 2,859	+ 2,930	+ 1,036	+ 65,034
2013 Q2	- 10,657	- 2	- 2,809	- 8,184	+ 1,512	+ 853	- 406	- 1,877	+ 818	+ 55	+ 7,253
Q3	- 16,907	- 65	- 2,507	- 16,855	+ 2,669	+ 796	+ 295	- 1,092	+ 736	- 304	+ 15,627
Q4	- 6,712	+ 92	- 3,527	- 7,004	+ 2,570	+ 1,204	+ 1,008	- 1,446	+ 717	+ 486	+ 20,118
2014 Q1	- 7,203	+ 111	- 3,566	- 5,708	+ 1,294	+ 1,114	+ 124	- 388	+ 753	+ 873	+ 17,665
Q2	- 8,031	+ 69	- 3,080	- 8,399	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,597
Q3	- 16,591	- 39	- 3,216	- 15,411	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+ 20,061
Q4	- 7,287	- 168	- 3,217	- 7,276	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+ 20,711
2014 Apr	- 1,811	- 2	- 1,086	- 1,608	+ 598	+ 444	- 46	- 306	+ 283	+ 22	+ 3,485
May	- 2,343	+ 11	- 1,019	- 2,370	+ 686	+ 456	- 29	- 399	+ 247	+ 36	- 2,113
June	- 3,877	+ 60	- 975	- 4,422	+ 437	+ 163	+ 695	+ 353	+ 252	- 8	+ 5,225
July	- 5,526	- 46	- 1,155	- 4,377	+ 860	+ 246	- 389	- 702	+ 237	- 106	+ 6,413
Aug	- 6,909	- 1	- 960	- 6,498	+ 496	+ 332	+ 106	- 445	+ 250	- 79	+ 6,315
Sep	- 4,156	+ 7	- 1,101	- 4,536	+ 402	+ 229	+ 453	+ 265	+ 231	- 91	+ 7,332
Oct	- 5,587	- 46	- 1,275	- 4,604	+ 414	+ 334	+ 143	- 629	+ 259	+ 160	+ 6,856
Nov	- 2,536	- 21	- 1,082	- 1,913	+ 503	+ 381	+ 159	- 502	+ 238	+ 126	+ 6,894
Dec	+ 836	- 101	- 860	- 759	+ 644	+ 584	+ 1,255	- 106	+ 180	+ 103	+ 6,961
2015 Jan	- 2,372	+ 10	- 1,151	- 1,404	+ 907	+ 172	- 75	- 682	+ 283	+ 274	+ 7,081
Feb	- 2,432	+ 31	- 978	- 1,825	+ 202	+ 417	- 89	- 317	+ 285	+ 276	+ 7,185

<sup>1</sup> Includes fees for processing goods that are not owned by the processor. <sup>2</sup> Since 2001, the sample results of a household survey have been used on the expenditure

side. <sup>3</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

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

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

€ million

Period	General government					All sectors excluding general government <sup>2</sup>				€ million		
	Total	Total	of which		Total	of which		Total	Non-produced non-financial assets	Capital transfers		
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances					
2010	- 39,669	- 24,953	- 4,720	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219	+ 2,304	- 1,085		
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494		
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	+ 1,427	+ 1,743	- 316		
2013	- 41,069	- 26,176	- 4,106	+ 8,199	- 14,893	- 3,250	- 3,229	+ 1,142	+ 1,111	+ 31		
2014	- 37,421	- 24,305	- 5,143	+ 11,090	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90		
2013 Q2	- 6,951	- 3,324	- 757	+ 3,867	- 3,628	- 807	- 807	+ 760	+ 672	+ 88		
Q3	- 8,985	- 5,624	- 802	+ 1,459	- 3,361	- 820	- 807	+ 438	+ 692	- 255		
Q4	- 10,352	- 5,842	- 922	+ 1,501	- 4,510	- 815	- 807	- 476	- 430	- 46		
2014 Q1	- 14,138	- 11,117	- 1,678	+ 2,054	- 3,021	- 870	- 863	+ 2,182	+ 934	+ 1,248		
Q2	- 5,843	- 1,671	- 764	+ 5,989	- 4,172	- 869	- 863	+ 542	+ 811	- 269		
Q3	- 7,082	- 3,781	- 1,049	+ 1,651	- 3,301	- 870	- 863	+ 783	+ 725	+ 58		
Q4	- 10,358	- 7,735	- 1,652	+ 1,396	- 2,623	- 866	- 863	- 681	+ 266	- 947		
2014 Apr	- 3,168	- 1,503	- 258	+ 1,129	- 1,665	- 290	- 288	+ 194	+ 166	+ 28		
May	- 993	+ 270	- 331	+ 2,948	- 1,263	- 290	- 288	- 54	+ 353	- 407		
June	- 1,682	- 439	- 176	+ 1,912	- 1,243	- 289	- 288	+ 402	+ 291	+ 110		
July	- 2,759	- 1,775	- 452	+ 379	- 984	- 289	- 288	- 8	+ 233	- 241		
Aug	- 2,200	- 1,383	- 326	+ 471	- 817	- 291	- 288	+ 439	+ 272	+ 167		
Sep	- 2,123	- 623	- 271	+ 801	- 1,500	- 290	- 288	+ 352	+ 220	+ 132		
Oct	- 2,246	- 1,521	- 371	+ 271	- 725	- 289	- 288	- 109	+ 130	- 238		
Nov	- 3,427	- 2,610	- 491	+ 143	- 817	- 289	- 288	+ 134	+ 388	- 255		
Dec	- 4,685	- 3,604	- 790	+ 981	- 1,081	- 288	- 288	- 706	- 252	- 454		
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	+ 27	- 20	+ 47		
Feb	- 7,593	- 6,683	- 471	+ 232	- 910	- 295	- 294	+ 2	+ 55	- 53		

<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.

## XII External sector

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

€ million

Item	2012	2013	2014	2014					2015	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 293,211	+ 91,493	+ 114,705	+ 78,048	+ 8,964	- 80,010	+ 186,774	+ 20,419
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 23,791	+ 28,577	+ 19,891	+ 16,458	+ 11,466	+ 7,243	+ 14,709
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 18,628	+ 22,853	+ 11,398	+ 17,373	+ 5,901	+ 8,279	+ 9,871
Reinvestment of earnings <sup>1</sup>	+ 21,052	+ 14,523	+ 22,241	+ 8,496	+ 5,714	+ 6,452	+ 1,579	- 6,063	+ 4,811	+ 4,121
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 5,164	+ 5,725	+ 8,492	- 915	+ 5,564	- 1,036	+ 4,838
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,427	+ 43,201	+ 41,279	+ 29,438	+ 35,510	+ 4,395	+ 12,233	+ 18,330
Shares <sup>2</sup>	+ 11,675	+ 19,019	+ 10,610	+ 3,084	+ 4,761	- 563	+ 3,328	+ 5,047	- 858	+ 2,062
Investment fund shares <sup>3</sup>	+ 21,667	+ 31,939	+ 38,324	+ 10,684	+ 8,644	+ 12,892	+ 6,105	- 920	+ 1,913	+ 5,408
Long-term debt securities <sup>4</sup>	+ 75,913	+ 87,772	+ 99,068	+ 24,007	+ 26,837	+ 19,462	+ 28,763	+ 4,056	+ 6,939	+ 11,990
Short-term debt securities <sup>5</sup>	+ 456	+ 4,503	+ 1,425	+ 5,426	+ 1,038	- 2,353	- 2,686	- 3,789	+ 4,238	- 1,129
3. Financial derivatives and employee stock options <sup>6</sup>	+ 24,386	+ 24,286	+ 31,783	+ 5,210	+ 10,056	+ 9,521	+ 6,996	+ 41	+ 4,939	+ 5,345
4. Other investment <sup>7</sup>	+ 163,040	- 184,720	+ 25,848	+ 19,856	+ 35,403	+ 18,867	- 48,277	- 93,956	+ 161,986	- 18,230
Monetary financial institutions <sup>8</sup>	- 66,080	- 56,647	+ 76,332	+ 31,734	+ 45,184	+ 1,780	- 2,366	- 54,040	+ 78,930	- 11,549
Long-term	- 47,912	- 50,495	+ 21,176	+ 3,255	- 4,485	+ 9,844	+ 12,562	+ 10,954	+ 5,763	- 14,066
Short-term	- 18,169	- 6,152	+ 55,156	+ 28,479	+ 49,669	- 8,064	- 14,928	- 64,994	+ 73,167	+ 2,517
Enterprises and households <sup>9</sup>	- 13,394	+ 10,049	- 14,629	+ 26,707	- 3,314	- 6,408	- 31,615	- 30,673	+ 23,515	+ 2,281
Long-term	+ 337	+ 910	+ 852	- 777	- 881	+ 773	+ 1,738	+ 1,568	+ 148	+ 404
Short-term	- 13,731	+ 9,139	- 15,481	+ 27,485	- 2,432	- 7,181	- 33,353	- 32,241	+ 23,367	+ 1,877
General government	+ 49,836	+ 7,397	+ 14,024	+ 2,065	+ 1,790	+ 5,392	+ 4,777	- 2,223	+ 5,118	- 7,059
Long-term	+ 49,846	+ 15,078	- 2,372	- 4,444	+ 3,361	+ 16	- 1,305	- 703	+ 268	- 452
Short-term	- 10	- 7,681	+ 16,396	+ 6,509	- 1,571	+ 5,376	+ 6,082	- 1,520	+ 4,850	- 6,607
Bundesbank	+ 192,679	- 145,519	- 49,880	- 40,651	- 8,258	+ 18,103	- 19,074	- 7,021	+ 54,424	- 1,904
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 565	- 610	+ 332	- 1,722	- 1,955	+ 372	+ 266
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 49,384	+ 31,485	+ 57,501	+ 9,897	- 49,499	- 104,380	+ 190,495	- 12,625
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	+ 8,241	+ 5,859	- 2,625	- 5,968	- 10,862	- 1,686	+ 5,964
Equity of which	+ 9,959	+ 7,499	+ 22,527	+ 5,123	- 1,363	+ 7,927	+ 10,841	+ 3,476	+ 2,179	+ 2,043
Reinvestment of earnings <sup>1</sup>	+ 2,552	+ 585	+ 5,427	+ 3,005	- 712	+ 2,166	+ 968	+ 623	+ 1,366	+ 1,623
Debt instruments	+ 32,150	+ 36,886	- 17,020	+ 3,118	+ 7,222	- 10,551	- 16,809	- 14,337	- 3,865	+ 3,921
2 Portfolio investment	+ 54,951	- 21,263	+ 21,680	+ 8,280	+ 22,808	+ 1,328	- 10,735	- 19,963	+ 17,156	+ 1,687
Shares <sup>2</sup>	+ 2,281	+ 5,024	+ 8,328	- 5,610	+ 8,250	+ 2,743	+ 2,946	- 340	- 5,965	+ 6,358
Investment fund shares <sup>3</sup>	- 3,422	+ 6,086	- 5,642	- 77	+ 848	- 2,955	- 3,457	- 936	+ 1,456	+ 2,458
Long-term debt securities <sup>4</sup>	+ 56,198	- 9,467	+ 21,410	+ 6,883	+ 13,637	- 5,550	+ 6,441	- 13,105	+ 5,125	+ 630
Short-term debt securities <sup>5</sup>	- 107	- 22,907	- 2,417	+ 7,085	+ 73	+ 7,090	- 16,665	- 5,581	+ 16,540	- 7,758
3. Other investment <sup>7</sup>	+ 121,648	- 194,044	+ 22,196	+ 14,964	+ 28,834	+ 11,194	- 32,796	- 73,556	+ 175,025	- 20,276
Monetary financial institutions <sup>8</sup>	+ 51,508	- 158,237	+ 32,495	+ 32,738	+ 3,422	+ 29,893	- 33,557	- 61,500	+ 103,408	- 18,341
Long-term	- 10,250	- 16,733	- 14,555	- 3,017	- 5,115	- 5,748	- 675	- 656	+ 420	- 2,115
Short-term	+ 61,758	- 141,504	+ 47,050	+ 35,755	+ 8,537	+ 35,640	- 32,882	- 60,843	+ 102,988	- 16,226
Enterprises and households <sup>9</sup>	+ 8,668	- 8,583	+ 4,141	+ 9,464	+ 2,098	- 631	- 6,789	- 7,069	+ 16,092	+ 2,395
Long-term	- 56	- 13,790	- 5,331	- 2,132	- 684	- 1,579	- 936	- 1,205	+ 2,010	+ 663
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 11,596	+ 2,782	+ 948	- 5,853	- 5,864	+ 14,081	+ 1,732
General government	- 31,011	- 1,577	- 5,594	- 3,957	+ 5,402	- 3,123	- 3,916	- 924	+ 408	+ 3,657
Long-term	+ 35,994	+ 9,302	- 914	- 1,798	+ 1,572	+ 203	- 892	- 48	- 740	- 41
Short-term	- 67,005	- 10,878	- 4,680	- 2,160	+ 3,829	- 3,326	- 3,023	- 876	+ 1,149	+ 3,698
Bundesbank	+ 92,482	- 25,647	- 8,846	- 23,281	+ 17,913	- 14,945	+ 11,466	- 4,063	+ 55,117	- 7,986
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,827	+ 60,008	+ 57,204	+ 68,150	+ 58,464	+ 24,371	- 3,722	+ 33,044

<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 year or month	Reserve assets and other claims on non-residents									Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents <b>3,4</b>	
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1999 Jan <sup>5</sup>	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014	678,804	158,745	107,475	20,624	30,646	50	473,224	46,785	20,311	658,492
2012 July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	691,332	691,332
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140
June	678,136	153,017	104,600	20,795	27,622	50	474,195	50,875	43,267	634,869
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626
Sep	696,802	156,367	104,629	21,864	29,873	50	492,298	48,088	18,051	678,751
Oct	681,790	154,133	101,929	21,753	30,450	50	481,086	46,521	25,515	656,275
Nov	682,969	155,424	103,245	21,564	30,615	50	480,244	47,251	27,894	655,075
Dec	678,804	158,745	107,475	20,624	30,646	50	473,224	46,785	20,311	658,492
2015 Jan	751,062	176,741	121,607	21,383	33,751	50	527,644	46,628	73,154	677,908
Feb	744,552	172,120	116,647	21,317	34,157	50	525,743	46,639	63,107	681,445
Mar	767,856	176,922	119,988	21,255	35,679	50	544,078	46,807	51,966	715,891

° Claims 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** Including loans to the World Bank. **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. **3** See footnote 2. **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.



## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	779,109	280,526	498,583	319,761	178,822	163,734	15,088	920,620	142,676	777,944	616,341	161,603	94,646	66,957
2014	812,778	276,370	536,408	351,186	185,222	170,423	14,799	922,628	148,746	773,882	609,827	164,055	97,641	66,413
2014 Sep	842,488	308,897	533,590	347,362	186,229	171,498	14,730	944,880	153,485	791,396	625,641	165,755	97,919	67,836
Oct	833,063	301,799	531,264	344,021	187,243	172,163	15,080	936,683	147,885	788,798	624,896	163,902	96,542	67,360
Nov	835,661	306,643	529,018	339,568	189,450	174,558	14,892	943,386	148,893	794,492	628,957	165,536	98,315	67,221
Dec	812,778	276,370	536,408	351,186	185,222	170,423	14,799	922,628	148,746	773,882	609,827	164,055	97,641	66,413
2015 Jan <sup>r</sup>	848,260	305,497	542,763	358,288	184,475	169,656	14,819	943,403	165,356	778,047	618,144	159,903	91,849	68,054
Feb	860,015	308,221	551,794	363,008	188,786	174,022	14,763	952,794	161,516	791,278	624,963	166,315	97,746	68,568
<b>Industrial countries <sup>1</sup></b>														
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	689,637	277,223	412,414	291,000	121,414	108,082	13,332	833,922	141,307	692,615	579,018	113,597	78,921	34,676
2014	713,600	271,498	442,103	317,132	124,971	111,871	13,100	835,644	147,572	688,072	572,267	115,805	80,626	35,178
2014 Sep	745,290	303,943	441,347	316,251	125,096	112,069	13,027	858,108	152,247	705,861	588,496	117,365	81,551	35,814
Oct	733,979	296,958	437,021	311,458	125,563	112,246	13,317	850,605	146,719	703,887	587,725	116,162	80,665	35,497
Nov	736,260	301,731	434,529	306,582	127,947	114,805	13,142	856,754	147,724	709,030	591,697	117,333	81,980	35,353
Dec	713,600	271,498	442,103	317,132	124,971	111,871	13,100	835,644	147,572	688,072	572,267	115,805	80,626	35,178
2015 Jan <sup>r</sup>	748,114	301,076	447,038	322,864	124,174	110,921	13,253	856,554	164,117	692,436	580,710	111,726	75,556	36,170
Feb	757,073	303,853	453,219	324,936	128,284	115,102	13,181	861,652	157,609	704,043	587,569	116,474	80,472	36,001
<b>EU member states <sup>1</sup></b>														
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	582,038	262,788	319,249	232,788	86,461	75,934	10,527	699,765	127,084	572,681	493,383	79,298	52,975	26,323
2014	600,437	256,437	344,001	255,518	88,483	77,872	10,611	700,737	133,331	567,406	486,649	80,757	53,878	26,879
2014 Sep	630,811	288,791	342,019	252,516	89,504	79,038	10,466	717,585	139,121	578,464	495,724	82,741	55,423	27,317
Oct	621,010	280,968	340,042	250,053	89,989	79,233	10,756	713,440	136,711	576,730	494,821	81,909	54,787	27,123
Nov	622,332	286,158	336,174	243,882	92,292	81,755	10,537	722,564	137,831	584,733	501,297	83,436	56,257	27,179
Dec	600,437	256,437	344,001	255,518	88,483	77,872	10,611	700,737	133,331	567,406	486,649	80,757	53,878	26,879
2015 Jan <sup>r</sup>	633,615	285,501	348,115	259,651	88,464	77,756	10,708	722,420	153,817	568,603	490,049	78,554	50,837	27,717
Feb	639,815	287,158	352,657	261,014	91,643	81,041	10,602	728,972	148,463	580,509	497,888	82,621	55,131	27,490
<b>of which: Euro-area member states <sup>2</sup></b>														
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	422,440	196,101	226,339	170,696	55,643	49,469	6,175	593,680	100,922	492,758	439,537	53,221	36,389	16,832
2014	444,124	201,453	242,671	186,318	56,353	50,132	6,220	591,186	105,388	485,798	433,325	52,472	35,555	16,918
2014 Sep	458,430	219,970	238,459	182,603	55,856	49,562	6,294	609,169	108,838	500,331	445,969	54,363	36,921	17,441
Oct	451,050	213,120	237,930	181,249	56,681	50,383	6,298	603,879	106,135	497,745	443,418	54,326	37,041	17,285
Nov	456,701	220,732	235,969	177,609	58,359	52,231	6,128	613,245	109,135	504,110	448,973	55,137	37,810	17,327
Dec	444,124	201,453	242,671	186,318	56,353	50,132	6,220	591,186	105,388	485,798	433,325	52,472	35,555	16,918
2015 Jan <sup>r</sup>	472,002	224,409	247,593	190,290	57,303	51,017	6,286	611,918	123,093	488,825	436,734	52,091	34,508	17,582
Feb	475,543	225,368	250,175	191,631	58,544	52,366	6,178	606,055	111,435	494,620	440,362	54,258	37,059	17,199
<b>Emerging economies and developing countries <sup>3</sup></b>														
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	89,466	3,303	86,163	28,759	57,403	55,647	1,756	86,694	1,368	85,325	37,323	48,002	15,723	32,280
2014	99,174	4,872	94,302	34,051	60,251	58,552	1,699	86,982	1,174	85,808	37,560	48,248	17,014	31,234
2014 Sep	97,198	4,955	92,243	31,111	61,132	59,429	1,703	86,771	1,237	85,533	37,144	48,389	16,367	32,022
Oct	99,079	4,840	94,238	32,562	61,676	59,914	1,763	86,075	1,166	84,909	37,171	47,737	15,875	31,862
Nov	99,396	4,912	94,484	32,985	61,499	59,749	1,750	86,629	1,169	85,460	37,260	48,200	16,333	31,868
Dec	99,174	4,872	94,302	34,051	60,251	58,552	1,699	86,982	1,174	85,808	37,560	48,248	17,014	31,234
2015 Jan <sup>r</sup>	100,146	4,421	95,725	35,424	60,301	58,735	1,566	86,849	1,239	85,610	37,433	48,177	16,293	31,884
Feb	101,914	3,985	97,928	37,572	60,356	58,774	1,582	88,233	1,198	87,034	37,193	49,841	17,274	32,567

\* 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>r</sup> Corrected. <sup>1</sup> From July 2013

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

## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY <sup>1</sup>	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2014 Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
Dec	1.4928	1.4216	7.6330	7.4402	147.06	8.9802	9.4043	1.2026	0.78830	1.2331
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	<sup>3</sup> 1.0940	0.76680	1.1621
Feb	1.4568	1.4199	7.0960	7.4501	134.69	8.6188	9.4901	1.0618	0.74051	1.1350
Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838

\* 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. <sup>3</sup> Discontinuation of the minimum exchange rate of EUR 1 = CHF 1.20 on 15 January 2015.

### 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	26 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	26 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.3	96.0	96.1	96.1	96.5	95.8	97.8	99.5	95.7	97.5	98.2	98.0	97.7			
2000	87.1	86.6	85.9	85.3	87.9	85.8	91.6	97.2	84.9	90.7	92.9	91.9	90.9			
2001	87.7	87.2	86.6	84.3	90.5	87.0	91.3	96.1	85.7	90.0	92.9	91.4	90.8			
2002	90.1	90.4	89.6	87.5	95.0	90.7	92.0	95.2	88.2	90.5	93.5	92.0	91.8			
2003	100.7	101.5	100.6	98.7	106.9	101.6	95.4	94.3	97.4	94.7	97.1	96.6	96.8			
2004	104.5	105.3	103.4	102.2	111.5	105.4	95.7	93.1	99.8	95.0	98.5	98.0	98.4			
2005	102.9	103.8	101.3	100.2	109.5	102.8	94.5	91.7	98.8	92.8	98.5	96.9	96.7			
2006	102.8	103.8	100.7	99.4	109.4	102.2	93.3	90.1	98.3	91.1	98.7	96.5	95.9			
2007	106.3	106.6	102.7	101.1	112.9	104.2	94.2	89.3	102.2	91.5	100.9	97.9	97.1			
2008	109.4	108.7	104.1	104.0	117.1	106.2	94.4	87.9	105.4	90.5	102.3	97.9	97.2			
2009	110.7	109.4	104.9	106.9	119.9	107.2	94.5	88.6	104.5	90.9	101.9	98.0	97.6			
2010	103.6	101.8	96.7	99.4	111.6	98.4	92.0	88.2	97.9	87.5	98.9	94.0	92.4			
2011	103.4	101.0	94.8	97.4	112.3	97.9	91.7	88.0	97.4	86.8	98.4	93.2	91.9			
2012	97.9	95.8	89.5	92.0	107.2	93.2	89.8	88.0	92.4	84.3	96.1	90.4	89.0			
2013	101.7	99.2	92.8	94.6	112.2	96.5	92.2	88.4	98.1	86.3	98.5	92.3	91.0			
2014	102.3	98.9	93.0	96.4	114.8	97.0	92.8	89.2	98.5	86.9	98.6	92.5	91.7			
2011 Dec	100.9	98.5		110.4	96.1						96.9	91.8	90.6			
2012 Jan	99.0	96.6		108.2	94.0						96.3	90.9	89.5			
Feb	99.7	97.5	91.0	94.3	108.5	94.5	90.2	87.8	93.5	84.8	96.9	91.4	89.8			
Mar	99.9	97.6		108.8	94.6						97.1	91.4	89.9			
Apr	99.5	97.4		108.6	94.5						96.8	91.2	89.8			
May	98.1	95.9	89.7	93.2	107.4	93.3	89.9	88.0	92.5	84.5	96.1	90.5	89.1			
June	97.3	95.2		106.7	92.8						95.8	90.2	88.9			
July	95.4	93.5		104.4	91.0						95.0	89.2	87.7			
Aug	95.3	93.3	87.6	90.5	104.5	90.9	89.1	88.0	90.5	83.5	95.1	89.2	87.7			
Sep	97.3	95.3		106.7	92.8						95.9	90.1	88.7			
Oct	97.8	95.8		107.4	93.2						96.0	90.2	88.8			
Nov	97.3	95.2	89.5	90.3	106.8	92.6	90.2	88.1	93.1	84.5	96.0	90.1	88.6			
Dec	98.7	96.6		108.4	93.9						96.6	90.6	89.2			
2013 Jan	100.4	98.3		110.0	95.1						97.6	91.6	90.1			
Feb	101.7	99.3	92.1	95.4	111.3	96.0	91.5	88.2	96.6	85.8	98.2	92.2	90.6			
Mar	100.3	98.1		109.6	94.7						97.7	91.5	89.8			
Apr	100.5	98.1		109.9	94.7						98.1	91.8	90.1			
May	100.6	98.4	92.4	95.1	110.1	94.9	92.1	88.5	97.7	86.1	98.3	91.9	90.2			
June	101.6	99.3		112.1	96.5						98.5	92.4	91.1			
July	101.6	99.3		112.1	96.5						98.6	92.3	91.1			
Aug	102.3	99.8	92.9	96.1	113.5	97.6	92.3	88.4	98.4	86.2	98.7	92.5	91.5			
Sep	102.1	99.4		113.4	97.3						98.7	92.5	91.5			
Oct	102.9	100.1		114.3	97.8						99.0	92.8	91.7			
Nov	102.7	99.8	93.8	92.0	114.3	97.6	93.0	88.7	99.7	87.0	99.0	92.8	91.8			
Dec	103.9	101.0		115.9	99.0						99.4	93.4	92.5			
2014 Jan	103.5	100.5		116.0	98.9						99.3	93.2	92.5			
Feb	103.6	100.7	94.8	98.0	116.4	99.1	93.3	88.9	100.3	87.5	99.1	93.2	92.6			
Mar	104.7	101.6		117.6	99.9						99.4	93.7	93.0			
Apr	104.6	101.3		117.1	99.2						99.3	93.6	92.7			
May	103.9	100.4	94.4	98.0	116.2	98.1	93.2	89.2	99.6	87.6	99.0	93.2	92.2			
June	103.1	99.6		115.2	97.3						98.7	92.9	91.8			
July	102.7	99.1		114.7	96.8						98.7	92.8	91.7			
Aug	102.0	98.5	92.3	95.7	114.1	96.2	92.4	89.0	97.6	86.4	98.5	92.4	91.3			
Sep	100.5	97.0		112.5	94.8						98.2	91.8	90.7			
Oct	99.6	96.1		112.0	94.2						97.7	91.3	90.4			
Nov	99.6	96.1	90.5	93.8	112.3	94.3	92.4	89.6	96.6	86.0	97.8	91.2	90.4			
Dec	99.7	96.0		113.4	94.9						97.7	91.1	90.7			
2015 Jan	95.9	92.3		109.3	91.2						95.9	89.2	88.6			
Feb	94.0	90.7		107.4	89.7						95.4	88.5	87.8			
Mar	91.4	88.2		104.2	87.0						94.4	87.2	86.3			

\* 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 February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). 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 price and wage

indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-19 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the Communication Division. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can be obtained on CD-ROM from the Division Statistical data processing, mathematical methods or downloaded from the Bundesbank-ExtraNet site. Orders should be sent, in writing, to one of the addresses listed on the reverse of the title page. Selected time series can also be downloaded from the internet.

### ■ Annual Report

- Cash withdrawals at the point of sale: motives for use and implications for cash holding

### ■ Financial Stability Review

#### July 2014

- Exchange rates and financial stress
- Germany's statutory health insurance scheme: past developments and future challenges
- Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results
- Analyses of the importance of the insurance industry for financial stability

### ■ Monthly Report

For information on the articles published between 2000 and 2014 see the index attached to the January 2015 Monthly Report.

### Monthly Report articles

#### May 2014

- The current economic situation in Germany

#### June 2014

- Outlook for the German economy – macro-economic projections for 2014 and 2015 and an outlook for 2016
- Europe's new recovery and resolution regime for credit institutions
- Changes in the methodology and classifications of the balance of payments and the international investment position

#### August 2014

- The current economic situation in Germany

#### September 2014

- Ownership structure in the German equity market: general trends and changes in the financial crisis
- The reform of financial relations in the German federal system
- The performance of German credit institutions in 2013

#### October 2014

- Methodological changes in the financial accounts – background, approach and selected results
- The German economy in the international division of labour: a look at value added flows
- Launch of the banking union: the Single Supervisory Mechanism in Europe

#### November 2014

- The current economic situation in Germany

#### December 2014

- Outlook for the German economy – macro-economic projections for 2015 and 2016
- German enterprises' profitability and financing in 2013

#### January 2015

- The role of trade in goods in the development of global imbalances
- The Common Credit Assessment System for assessing the eligibility of enterprises

#### February 2015

- The current economic situation in Germany

#### March 2015

- Approaches to strengthening the regulatory framework of European monetary union
- The importance of macroprudential policy for monetary policy
- German balance of payments in 2014
- Securities holdings statistics for analysing holdings of securities in Germany and Europe: methodology and results

#### April 2015

- The evolution of labour market-related government expenditure in Germany
- Structural developments in the German banking sector
- Euro coins held for transaction purposes in Germany

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2015<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2008 to 2013, June 2014<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014<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 2014<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 42/2014  
Who trades on momentum?
- 43/2014  
Updating the option implied probability of default methodology
- 44/2014  
A network view on interbank market freezes
- 45/2014  
Cross-border liquidity, relationships and monetary policy: evidence from the Euro area interbank crisis
- 46/2014  
Banking market structure and macroeconomic stability: are low-income countries special?
- 01/2015  
Employment, hours and optimal monetary policy
- 02/2015  
The term structure of interest rates and the macroeconomy: learning about economic dynamics from a FAVAR
- 03/2015  
Centrality-based capital allocations
- 04/2015  
Financial frictions and global spillovers

<sup>o</sup> 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 and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>3</sup>

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**1** Only the headings and explanatory notes to the data contained in the German originals are available in English.

**2** Available on the website only.

**3** Available in German only.

**4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.