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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 Data unknown, not to be published or not meaningful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.

| The current economic situation in Germany

Overview

Global economy

The global economy seems to have got off to a relatively weak start this year, after global activity had already lost momentum in the final quarter of 2014. In the first quarter, macroeconomic growth tailed off in a number of key emerging market economies, in particular. In China, growth in real gross domestic product (GDP) slowed distinctly, while GDP in Russia and Brazil probably even shrank on the previous quarter. Furthermore, growth in the US economy virtually came to a standstill. However, the slowdown there is likely to have been exaggerated by the intermittently harsh winter weather. The upturn in the UK economy also slowed down. The euro area's performance was favourable by comparison. Despite the weakness in the global economy, the pace of the euro area's economic recovery increased slightly.

In the past, too, the growth rates for global economic output had fluctuated heavily at times from quarter to quarter, without the underlying cyclical trend ultimately changing. The deceleration in the past few quarters is noteworthy in that many additional cyclical stimuli had been expected, primarily owing to the drop in the price of oil. Ultimately, however, it is unclear how much, if at all, this price slump is stimulating the global economy as a whole. In the meantime, retarding influences are emerging, and not just in oil-exporting countries such as Russia. In the United States, too, which is still importing crude oil on balance, the domestic oil industry has substantially reined in its investment and thus dampened price-adjusted GDP growth. US households have not made full use of their greater real income, which means that the saving ratio has risen significantly. Overall, there are few indications at present that the global economy is on the verge of changing its pace of growth, the underlying tendency of which is moderate.

Financial markets

Developments in the financial markets in the year to date were strongly influenced by monetary policy as well as major portfolio shifts. In the euro area, a majority in the Governing Council of the ECB decided in mid-January to significantly expand the asset purchase programme. Even beforehand, yields in the euro-area sovereign bond markets declined sharply as a result of expectations of quantitative easing and initially again sank perceptibly as soon as the purchases had begun. At times, Federal bonds with a maturity of ten years yielded just 0.04%. The low bond yields also strengthened the equity markets. In the euro area, steep price rises continued into April; at its peak, EuroStoxx added around 23% since the start of the year. Other contributing factors here were that the economic outlook brightened in the euro area and that the euro recorded distinct losses in the foreign exchange markets during this period against the US dollar, pound sterling and yen. Yields on US Treasuries also declined at times. A role could have been played in this drop in yields by the fact that the pace of growth in the USA was weaker than previously estimated and that, following the March meeting of the US Federal Open Market Committee, market players expected the monetary policy stance to be tightened later than previously thought.

Since the end of April, however, there has been a massive countermovement in the financial markets, as some investors apparently came to believe that yields on benchmark bonds have dropped to an unsustainable level. This led to international investments being realigned. As a result, bond yields rose significantly around the world, and the equity markets in many economies trended more weakly from their high levels. The euro regained some of its lost ground. The uncertainty amongst investors concerning further price developments recently increased clearly in the financial markets.

Monetary policy In the period under review, the ECB Governing Council left the key interest rates in the euro area at the levels reached following the interest rate cut of 4 September 2014. Therefore, the main refinancing rate remains at 0.05%, the marginal lending rate at 0.30% and the deposit rate at -0.20%. On 9 March 2015, the Eurosystem began purchasing additional bonds issued by euro-area central governments, agencies and European institutions under the expanded asset purchase programme (EAPP). These additional purchases form the new public sector purchase programme (PSPP), the third and most significant component of the EAPP, complementing the already existing purchase programmes for asset-backed securities (ABSPP) and covered bonds (CBPP3). For the months of March and April, the volume of securities purchased under the EAPP corresponds to the monthly volume of around €60 billion previously announced. On 19 March 2015, the third of eight targeted longer-term refinancing operations (TLTROs) was carried out. In this operation, an overall volume of €97.8 billion was borrowed from the Eurosystem.

Monetary developments in the euro area

Increasingly supported by loans to the private sector, the recovery in the broad monetary aggregate M3 seen in previous quarters gained further momentum over the winter months. The pick-up in euro-area lending also included loans to non-financial corporations, which once again experienced noticeable gains in the quarter under review, having recorded a net increase in the previous quarter for the first time since summer 2011. Demand for credit is benefiting from exceptionally favourable financing conditions and the positive underlying trend in real economic activity in the euro area. In addition, banks taking part in the Bank Lending Survey reported having somewhat relaxed their credit standards again for loans to enterprises. However, despite signs of recovery, underlying monetary dynamics in the euro area remain very modest.

Credit dynamics in Germany

In Germany, banks once again issued more loans to the domestic non-bank sector during

the quarter under review. As in previous quarters, growth in private sector lending was primarily supported by loans to households. A decisive factor here was the persistently brisk demand for private housing loans, which was probably driven by another slight decline in borrowing costs as well as by the positive household income situation and the relative unattractiveness of alternative investment opportunities. In addition to loans to households, banks also increased their lending to non-financial corporations in the reporting period – loans with longer maturities experienced particularly strong growth. Apart from a further drop in interest rates on long-term loans, this was most likely due to the underlying trend of positive economic and business expectations.

The upturn in German economic activity, which got underway at the end of 2014, continued into the early months of 2015. According to the flash estimate of the Federal Statistical Office, real GDP in the first quarter of 2015 was 0.3% up on the previous three-month period after seasonal and calendar adjustment. Thus, despite buoyant domestic demand, the strong growth of 0.7% seen in the previous quarter could not be maintained. While exports were hampered by the dip in global economic activity, imports grew strongly. Utilisation of aggregate capacity has remained at more or less normal levels.

German economy

Domestic demand continued to expand considerably and private consumption, in particular, upheld the strong momentum seen in the second half of 2014 almost without any interruption. In addition to the boost from the favourable labour conditions, which include rising employment, lower unemployment and perceptibly higher wages which have prevailed for some time now, the economy was further strengthened by an increase in purchasing power due to the dramatic fall in crude oil prices at the end of 2014 and its lingering impact going into 2015. Added to this, a range of economic policy measures served to support growth in the short term. Housing construction

likewise continued to expand, presumably helped by the exceptionally mild winter weather at the beginning of the year and the fact that order books, though slightly less full, remained healthy. Enterprises also boosted their investment for the first time in almost a year.

By contrast, in the first quarter of 2015, German firms' foreign business failed to maintain the momentum experienced in the second half of 2014. The impact of the relatively subdued pace of global economic activity at the start of the year was greater than that of the stimulating effects of the sharp depreciation in the euro which, as might be expected, only normally become apparent after some time has elapsed. In price and seasonally adjusted terms, exports of goods just about held up at the same high level of the previous quarter. This contrasted with the figures for goods imports, which saw marked real growth during the reporting period, after trailing behind final demand in the second half of 2014.

Labour market

The upward trend in the labour market continued at the beginning of 2015. Although the number of persons in work expanded only moderately in the first quarter of the year, there was a pronounced drop in unemployment. According to initial estimates issued by the Federal Employment Agency, this was mainly attributable to the combined effect of a sharp fall in the number of persons employed in low-paid part-time work and the ongoing creation of new jobs subject to employment contributions. Signs suggest that enterprises will continue to recruit a growing body of workers in the next few months, one of these indicators being the large number of vacancies.

Wages

The 2015 pay round settlements that have been concluded thus far envisage rather moderate wage increases. In this context, it should be noted that in a number of cases the social partners agreed on additional measures which, though not manifested in the negotiated wages, are of benefit to employees and entail costs for employers. The pace of growth in ne-

gotiated rates of pay is likely to accelerate slightly in the spring months compared with its depressed first-quarter level (which had been due to special factors) but not quite match the 2014 growth figures. Conversely, unlike in preceding reporting periods, actual earnings in the first quarter may have risen at a somewhat higher rate than negotiated wages. Presumably, this reversal in the wage drift was in large part triggered by the introduction of the general statutory minimum wage on 1 January 2015 which probably led to a large pay increase for individuals in the lower wage segments in a number of sectors.

Throughout the first quarter of 2015, price developments remained strongly influenced by plummeting crude oil prices, which continued to have an impact right into January. With respect to imports, average first-quarter energy prices in 2015 were almost one-sixth below their level in the autumn months of 2014. Moreover, the seasonally adjusted composite index for import prices was well down. However, if energy is excluded, there was a noticeable upturn in the figures, chiefly owing to the depreciation of the euro, with imported consumer goods recording a particularly large price increase. After seasonal adjustment, domestic industrial producer sales prices contracted once more, both in aggregate terms and excluding energy. In the first quarter of 2015, seasonally adjusted consumer prices were again down on the quarter, having already fallen in the previous quarter. The decline was primarily due to the considerably lower energy prices that persisted until the end of January. The year-on-year figures as measured by the national consumer price index (CPI) showed a further decline to 0.0% which in fact turned slightly negative at -0.2% as defined by the Harmonised Index of Consumer Prices (HICP). However, this development is likely to have been short-lived. Indeed, in the course of the same quarter, the price trend flipped on the back of the partial pick-up in crude oil prices and the depreciation of the single currency. In April, prices continued their ascent, with the year-on-

Prices

year CPI and HICP going up by 0.5% and 0.3% respectively.

Outlook

The German economy will probably continue to expand over the coming months. Households are increasingly using the growing scope for expenditure for consumption purposes. Consumer spending is therefore set to continue to bolster macroeconomic growth, even though the main impact of the purchasing power effect arising from the substantial drop in the price of oil has probably already been felt. The broad-based surge in orders in the construction sector at the beginning of this year gives reason to believe that construction activity could gain greater momentum. Investment in machinery and equipment is likely to increase at a rather subdued pace. Although production capacity utilisation is now at a high level, enterprises are currently still rather hesitant about investing extensively in expansions owing to mixed external signals. In the industrial sector, in particular, the economic upswing is intact, but it is likely to initially remain sluggish given the overall disappointing growth in orders at the start of the year. Nevertheless, the improving global economy and the comparatively low external value of the euro should soon open up new opportunities to export goods to markets outside the euro area.

Public finances

German public finances have benefited for some time now from very favourable underlying conditions. From today's perspective, these are set to continue, although there are uncertainties at the international level, in particular. If the economy develops smoothly on the whole, there is likely to be little change in the financial balance, with a surplus of around ½% of GDP on the cards for 2015. In this context, favourable cyclical factors and declining interest expenditure mask a rather expansionary fiscal policy stance. Thus, there is likely to be a further significant drop in the debt ratio, with this development currently expected to continue in 2016.

In its updated stability programme for Germany, the Federal Government essentially presents a similar picture. It also sets out an expansionary path for public finances for 2015 and 2016, with a deterioration in the balance after adjustment for cyclical factors and interest expenditure. A structural surplus of around ½% of GDP is envisaged, which complies with the European requirement. Moderate structural surpluses seem wholly appropriate in view of both the structural and economic conditions for Germany. The debt ratio remains at a high level and ought to be reduced as quickly as possible in light of the foreseeable demographic adjustment burdens. It also makes sense to plan in a safety margin below the upper limits of the budgetary rules, particularly in the case of the central government debt brake, in order to be prepared for unpleasant surprises if the situation takes a turn for the worse. This also means that a certain level of surpluses would be advisable. Furthermore, experience shows that pleasant surprises should not be completely used up in the budget plans, and this applies, not least, in view of the risks with regard to international developments. Up until now, unexpectedly favourable developments have been used, in particular, to increase expenditure. If further scope is envisaged in future, tax relief – like that recently announced to curtail cold progression – would now seem more worthy of consideration.

The German debt brake, which was agreed during the crisis year of 2009, has formed a sound basis for budgetary consolidation since 2011. It continues to be the case that the debt brake does not stand in the way of important reforms or investment, but rather creates an essential basis by ensuring sustainable public finances. In terms of economic development, it is at the same time important to provide high-quality infrastructure and cover specific government investment needs. However, this can be achieved without worsening the financial position. Moreover, trying to circumvent the debt brake by means of shadow budgets, for example, would be a major step backwards. This

is all the more the case as most of it would probably be replacement investment anyway. In addition, there are likely to still be substantial efficiency reserves in the area of government investment. Proposals aimed at improving efficiency, for example through centralised provision of expertise on the planning, implementation and cost management of investment pro-

jects, should therefore be given serious consideration. In addition, greater involvement of the private sector could also be considered in individual cases, if this has clear advantages. In particular, it needs to be ensured that risks are actually transferred to the private sector, rather than creating preferential forms of capital investment at the government's expense.

■ Global and European setting

■ World economic activity

*2015 probably
off to sluggish
start*

The global economy appears to have got off to a relatively sluggish start this year. On the basis of the data available as this report went to press, global economic activity had already lost steam in the final quarter of 2014, and this slowdown continued into the beginning of 2015. Aggregate economic growth tailed off in a number of key emerging economies, in particular; a prominent example was China. In Russia and Brazil, real gross domestic product (GDP) is likely to have even contracted compared with the previous quarter. Furthermore, growth in the US economy virtually came to a standstill. It could have been impaired by the, at times, severe winter weather, amongst other factors. The upturn in the UK economy also slowed down. In the absence of initial national accounts data, it is very difficult to calculate Japanese economic growth, especially since the standard monthly indicators were extremely volatile in the winter. The euro area's performance was favourable by comparison. Despite the weakness in the global economy, the pace of the euro area's economic recovery was even accelerated slightly.

*Lower oil prices
have provided
no visible
stimulus to date*

In the past, too, the growth rates for global economic output had fluctuated heavily at times from quarter to quarter, without the underlying cyclical trend ultimately changing. However, amidst widespread expectations of a gradual acceleration in growth, the slowdown over the past few quarters is striking. Such hopes had been fuelled by the sharp decline in oil prices, in particular. However, the stimulating effect of this price drop on the global economy as a whole is uncertain.¹ In the meantime, retarding influences are emerging, and not just in oil-exporting countries such as Russia. In the United States, too, still a net importer of crude oil, the domestic oil industry has substantially reined in its investment and thus dampened real GDP growth. US households have not

made full use of their greater real income, which means that the saving ratio has risen significantly and stimulus effects have not materialised to the extent often expected.

The cyclical slump observed in many areas is also being reflected in global industrial output. According to data provided by the Dutch Centraal Planbureau (CPB), average output for January and February was up only sluggishly from the final quarter of 2014. Over the same period, the volume of global trade even dropped significantly. An extended strike affecting US west coast ports may have played a certain role. Although the global Purchasing Managers' Index (PMI) for services reflects considerably brighter sentiment up to and into April, its manufacturing counterpart is showing no improvement. Overall, there are few signs at present that the global economy is about to accelerate its pace of growth, the underlying tendency of which is moderate.

*Global industrial
sector listless*

Nonetheless, the International Monetary Fund (IMF), in the April issue of its World Economic Outlook, continues to expect a gradual improvement in economic activity. As already projected in January, the IMF expects global economic activity, aggregated using purchasing power parities (PPPs), to grow by 3.5% this year. The 2016 projection was even raised slightly (+3.8%), against a background of, in some cases, significant yet countervailing corrections to projections for individual economies. Most notably, the previously very optimistic forecast for US economic growth was scaled back considerably. Compared with the preceding years, however, the pace of growth is still expected to accelerate significantly in 2015 and 2016. On the other hand, the IMF has perceptibly revised upwards its projections for Japan

*IMF growth
forecast
unchanged*

¹ See Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

Global industrial output and world trade

2010 = 100, seasonally adjusted, quarterly, log scale



Source: Centraal Planbureau. ¹ OECD excluding Chile, Czech Republic, Hungary, Israel, Mexico, Poland, South Korea and Turkey, but including Cyprus.
 Deutsche Bundesbank

World market prices for crude oil, industrial commodities and food and beverages

US dollar basis, 2010 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 8 May 2015, or 1 to 14 May 2015 for crude oil.
 Deutsche Bundesbank

and the euro area for this period. Among the emerging economies, the outlook for Brazil, Russia and other commodity-exporting economies, in particular, has once again been downgraded. Although, on the other hand, the projected growth rate for India has been revised upwards sharply, it does not mean that the outlook for India's economy has suddenly brightened, but is instead the outcome of an extensive change in the official statistics which lifted the growth rates of previous years accordingly. This forced the IMF to revise real GDP growth figures for 2014 for the emerging market economies up to 4.6%, which means the Fund now expects a further perceptible deceleration for this group of countries in 2015 despite leaving its projection of +4.3% unchanged. The advanced economies as a group are therefore the sole driver of the slight strengthening of global activity in the current year diagnosed by the IMF.

The sluggishness of global manufacturing activity is probably a major reason why industrial commodity prices continued to fall in the past few months. According to the relevant HWWI index, commodities were quoting 6% lower in April on a US dollar basis than three months earlier, with the decline in the aggregate attributable in key measure to plunging iron ore and scrap metal prices. However, food and beverages prices also fell considerably. Towards the end of the reporting period, industrial commodities prices strengthened, tracking crude oil prices, which had already regained their footing in January. Since February, the spot price of Brent crude has fluctuated around the US\$60 per barrel mark, amidst perceptible swings. In addition to evidence of sharp adjustments in the North American oil industry, a recent resurgence of military conflict in the Middle East may have tended to strengthen the price; as this report went to press, the spot price for a barrel of Brent crude was US\$67. Although premiums were still being demanded for futures, they were no longer as high as three months earlier.

Prices for non-energy commodities down further; crude oil price has recovered

Industrial countries' consumer price inflation stabilised

Along with the oil price, headline consumer price inflation in the industrial countries has halted its slide. After dropping from +1.7% in June 2014 to zero in January 2015, headline inflation in this group of countries rebounded to +0.2% by March. Over the same period, annual energy price inflation dropped from +3.1% to -12.8% before recovering recently to -11.1%. By contrast, core inflation, which refers to the basket of consumer goods excluding energy and food, remained relatively stable; in March, it remained perceptibly positive at +1.2%.

Selected emerging market economies

Economic activity in China quite sluggish at start of year

In the quarter ended, real GDP growth in China slowed down somewhat on the year, dipping from 7¼% to 7%. However, it must be noted that the latest figure is positively affected by the depressed level of the prior-year period. On the quarter, however, seasonally adjusted GDP rose all of 1¼%. One of the causes of this, by China's standards, relatively slow growth is likely to be the cooling-off in the housing market, which carries considerable heft in the economy as a whole owing to the preceding boom. In addition, private consumption appears to have lost steam. Another sign of a domestically-induced weakening of economic activity is goods imports, which – even after factoring out falling commodity prices – dropped sharply in the first quarter, with exports proving more robust. Annual consumer price inflation was 1.2% in winter, representing a renewed decline. This even led to isolated fears of deflationary tendencies. However, the main reason for lower inflation is a dampening of food and energy price inflation, as well as sluggish housing cost growth owing to a slumping real estate market.

Unclear statistical picture of aggregate growth in India

There is currently considerable uncertainty regarding the strength of India's GDP growth and its position in the business cycle. The Indian Ministry of Statistics recently revised its method of GDP calculation and, in this connection,

upped real growth rates at the current end considerably. For example, owing to the new methodology, GDP growth for the fiscal year ended is now reported at 7½%. These results have been called into question by India's central bank, amongst others.² Indeed, there are many indicators pointing to slower GDP growth. One is that, for instance, real imports of goods and services last year fell for the second consecutive year. In the first quarter of 2015, Consumer Price Index (CPI) inflation stood at 5.2%, thus remaining, by India's standards, quite low. The government and the central bank recently reached an agreement to accord primacy to price stability as the objective of Indian monetary policy. From the coming fiscal year, the target inflation rate will be 4%.

Economic activity in Brazil seems to have subsided significantly in the new year. According to the available monthly indicators, including industrial output, seasonally adjusted real GDP is likely to have even contracted perceptibly. As long ago as spring 2014, Brazil's economic output fell markedly, recovering only slightly since then. At last report, GDP was 1% below its early-2014 peak. Structural problems are at the heart of the slumping Brazilian economy, along with a tight monetary policy stance with which the central bank is attempting to rein in the strong inflation. Consumer price inflation in the first quarter climbed to 7.7%, its highest rate since 2005.

The international sanctions and plummeting oil prices have put the Russian economy to a severe test. Following slight year-on-year growth in the final quarter of 2014, real GDP, according to a government estimate, contracted by 2¼% after the turn of the year. According to the indicators, it is particularly private consumption which seems to have collapsed, mainly as a result of skyrocketing infla-

Brazilian real GDP probably contracted at year's beginning

Russian GDP distinctly contractionary in first quarter

² See Reserve Bank of India, Monetary Policy Report April 2015, especially Box III.1, New Series of National Accounts, p 22.

tion, which caused a considerable erosion of households' purchasing power. Consumer price inflation in the first quarter of the year stood at 16%, double its 2014 level. The primary reason for the very strong upward pressure on prices is the rouble's depreciation. Another factor was the ban on imports of food from Western countries imposed by the government in retaliation for economic sanctions. Owing to weaker domestic demand in conjunction with the rouble's depreciation, Russian imports declined considerably.

United States

*Economic upturn
sputtering*

After only moderate expansion in autumn 2014, seasonally adjusted real GDP growth, according to an initial official estimate, ground to a virtual halt in the winter. The anaemic performance is attributed by many to one-off factors, particularly the adverse impact of the extremely harsh winter weather in February (see the box on pages 15 to 18). Although the weather might well have caused a perceptible slowdown in GDP growth, even in the absence of this effect, real GDP growth in the first quarter would have probably been modest at best. The slowdown in household consumption growth in the first quarter, which in a month-on-month view had already begun in December 2014, was a particularly disappointing development. Since households made only limited use of the increase in their real disposable income, caused above all by the drop in oil prices, to step up their expenditure, their saving ratio rose considerably. Cheaper fuel prices have thus far had no major stimulating impacts; instead, oil companies have constrained GDP growth by cutting back their investment. The effects of the continuing adjustments in this sector on GDP might well be felt into the spring as well. Nonetheless, the robust employment growth in April indicates that the US economy is on a sound upward trajectory. The standardised unemployment rate in that month stood at 5.4%, 0.3 percentage point lower than at the beginning of the year. Given the progress made in the labour

market, the US Federal Reserve adjusted its outlook for the fed funds rate during the reporting period. Whereas annual headline CPI inflation intermittently dipped slightly into negative territory, core inflation (excluding energy and food) remained moderate, at +1.8% in March.

Japan

Even though official GDP figures were not yet available as this report went to press, the Japanese economy is likely to have remained on its underlying recovery path at the start of the year. It is questionable, however, whether the quite distinct growth rate of the final quarter of 2014 was successfully maintained. This uncertainty is being fuelled by extremely volatile key monthly economic indicators, probably in connection with the date of this year's Chinese New Year, which is of great significance to some of Japan's major East Asian trading partners. For instance, Japan's industrial output skyrocketed in January before subsiding in the following months; for the first quarter as a whole, it was nonetheless still up considerably on the period. Exports of goods followed a similar trajectory in terms of volume. However, since corresponding real imports accelerated at a similarly considerable pace in winter, the calculated contribution to GDP growth made by net exports is likely, on balance, not to have been quite as noticeable as a quarter earlier. In addition, various indicators are showing that household consumption growth has tended to be muted. The average unemployment rate over the winter months remained at a low level (3.5%). The impact of the consumption tax hike still boosted domestic inflation. Excluding energy and food (but including alcoholic beverages), annual CPI inflation in March 2015 stood at 2.1%, as in December 2014 already.³

*Economic
recovery
probably
continuing*

³ The Bank of Japan estimates that the consumption tax hike in April 2014 pushed up this rate by 1.7 percentage points. This impact is expected to have diminished to a mere 0.2 percentage point in April 2015. See Bank of Japan, Monthly Report of Recent Economic and Financial Developments, April 2015, p 18.

The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015

If quarter-on-quarter real gross domestic product (GDP) growth in the USA in the first quarter of 2015 is annualised, the first official estimate gives a rate of just +¼%. Economic observers have attributed this virtual stagnation in the US economy to a number of one-off factors. Specifically, the unusually harsh winter weather, the extended strike in west coast ports, the appreciating US dollar and the slump in investment in the oil industry have all been mentioned. The plausibility and extent of these impacts will be analysed below.

Negative effects on economic activity owing to adverse weather conditions are reflected in the official figures for real GDP in the USA if they break with the normal seasonal pattern. Such effects were already discussed and quantified in connection with the severe fluctuations in macroeconomic growth in the first half of 2014.¹ Those estimates revealed effects which were indeed statistically significant and economically important. If the relationship identified at that time to the deviation in the population-weighted indices for the number of heating and cooling degree days from their long-term average is taken as a basis, annualised (quarterly) real GDP growth in the first quarter of 2015 is likely to have been dampened by just over 1 percentage point. Based on the average growth rate in the current upturn (+2¼%), weather effects would certainly have been noteworthy, but on the whole, would not have sufficiently explained the observed slowdown. With regard to aggregate growth in the current quarter, the estimate only implies a positive effect of just under ½ percentage point (annualised), assuming that the weather normalises again. One

reason is that the lagged positive weather effects are generally lower than the preceding negative effects.² Another is that the estimated dampening effect of the weather in the first quarter of 2015 is itself partly the result of a countermovement following a positive effect from the final quarter of 2014 which, however, no longer affects the spring figures.

The estimate does not imply a correlation between unusual weather conditions and the contributions to growth made by inventory changes or foreign trade. However, some observers ascribe the renewed distinctly dampening effect of net exports on real GDP growth in the first quarter to an additional one-off factor, namely the strike in ports on the US west coast, which lasted for months and was only called off in February. This kind of labour dispute certainly may have restricted inflows and outflows of goods. A possible impact on foreign trade's contribution to GDP growth is not immediately apparent, however, since only the balance of imports and exports is ultimately relevant here.³ Monthly data on flows in the goods trade, adjusted for price and seasonal variations, show a surge in imports in March, but only a comparably small in-

¹ See Deutsche Bundesbank, Weather effects on real GDP growth in the USA in the first six months of 2014, Monthly Report, August 2014, pp 22-24.

² Probably a particularly significant factor in this is that the dampening effect of adverse weather conditions on the growth rate in private services consumption (excluding energy) in the subsequent quarter is not reversed; instead, it appears to simply peter out.

³ In the event of a reduction in real imports and exports of the same percentage, price-adjusted GDP in the USA rises on account of the level difference between these amounts (trade deficit). Indirect effects on other components via the interruption in supply chains are not considered here; relevant data are not available.

Selected phases in which real gross fixed investment by the US oil industry contracted*

Period		Share in GDP ¹	Decrease ²	Contribution to growth ³
Peak	Trough			
1981 Q4	1983 Q2	1.96	- 44.8	- 0.88
1985 Q1	1986 Q3	0.78	- 59.0	- 0.46
1991 Q1	1992 Q2	0.36	- 34.5	- 0.12
2001 Q3	2002 Q2	0.41	- 36.1	- 0.15
2008 Q4	2009 Q3	0.95	- 41.3	- 0.39
2014 Q4	2015 Q1	0.98	- 14.9	- 0.15

Source: Bundesbank calculations based on data from the Bureau of Economic Analysis. * Approximated aggregate of real commercial investment in oil and gas production structures and of real commercial investment in mining and oilfield machinery. **1** Gross fixed investment as a percentage of nominal GDP at peak. **2** Cumulative percentage decrease in real gross fixed investment over the contraction phase. **3** Approximated contribution to rate of change in real GDP over the contraction phase in percentage points.

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crease in exports. In mathematical terms, this accounts for the more favourable quarterly performance of imports and the corresponding macroeconomic dampening effect.⁴ In particular, imports from China rose steeply in March. Consequently, the development in the USA could also be the reverse of erratic movements in Chinese foreign trade observed in connection with the new year celebrations there.⁵

These rather technical considerations already make clear that the rise in imports in the first quarter probably is not significantly attributable to the substantial effective appreciation in the US dollar in the 2014 Q4-2015 Q1 period. Strong, persistent exchange rate shifts do have the potential to divert international goods flows, but in order for final demand to respond accordingly, prices first have to be adjusted to this stage. However, exchange rate impulses are sometimes only partially and gradually relayed across different levels, depending in particular on the country in question and the relevant type of good.⁶ Thus, the import prices for consumer goods in the USA have

seen just a slight reduction in the past few months.

What must also be considered is that pronounced import movements, in particular, can also be accompanied by a change in inventory dynamics. In winter, for example, the dampening effect of foreign trade was counteracted by the positive contribution to growth made by increased inventory stockpiling.⁷ It is possible that countermovements in these expenditure components will again tend to offset each other in the current quarter.

In addition, the high volatility of foreign trade's quarterly contributions to growth must also be borne in mind. As recently as summer 2014, a not insignificant portion of GDP growth was attributable to net exports. Between 2011 and 2014, however, the average annual contribution to growth made by foreign trade was almost nil. A distinctly dampening effect would have been expected, though, given the favourable growth in domestic demand in the USA compared with key trading partners. The growth in US imports in the past few years

⁴ Since the rise in imports in March was greater than had been assumed by the US Bureau of Economic Analysis (BEA) in its initial GDP estimate for the winter, GDP could still be revised downwards in the second estimate.

⁵ After adjustment for the usual seasonal effects, Chinese statistics show that nominal goods exports to the USA shot up in February, before falling well below the January level in March. Provided that there is a connection between the foreign trade figures for China and the USA, which lags by one month, US imports in April and also on average over the current quarter could be markedly lower than the average for the winter months. It is possible that macroeconomic growth would then be propped up by foreign trade, on balance.

⁶ See Deutsche Bundesbank, Japanese goods exports in the aftermath of the strong yen depreciation, Monthly Report, February 2014, pp 16-18.

⁷ Final domestic demand can be determined by subtracting both net exports and inventory changes from GDP. Last winter, its quarterly growth was only slightly stronger than that of aggregate output (annualised +3/4%).

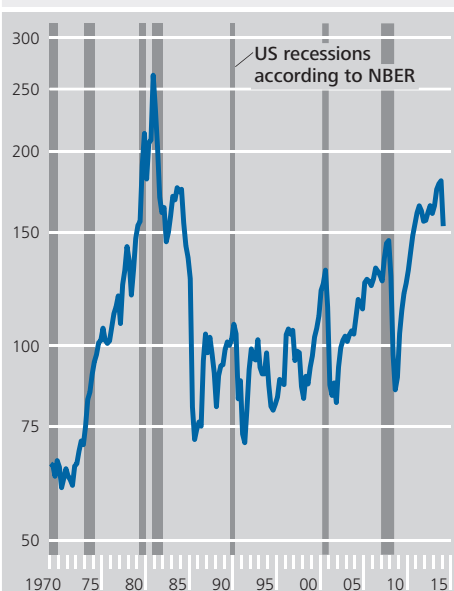
has thus been remarkably weak.⁸ Compared with exchange rates, demand levels generally prove to be more significant determinants of international goods flows. US exports therefore have to be viewed not least in the setting of global economic activity.

Yet even without directly affecting the volume of foreign trade, the appreciation in the US dollar can influence US economic activity. In particular, it can alter the profitability and hence ultimately the investment behaviour of enterprises that do business abroad. Such adjustments are also only likely to be made with a time lag, however. The current lull in commercial spending on machinery and equipment appears to be, if anything, a response to the very strong growth in 2014 Q2 and Q3.

Added to this are the latest corrections in the oil industry as a result of the drop in crude oil prices. This sector is small from a macroeconomic perspective. Expenditure of US\$143 billion for oil and gas production structures was posted in the national accounts last year. If investment in mining and oilfield machinery of US\$25 billion is also included, this corresponded to just 1% of economic output. However, after eliminating price effects, investment by the oil industry was very sharply constrained on different occasions in the past. A corresponding approximated index fell by 41% over the first three quarters of 2009. In summer 1986, it even posted a loss of 59% against its level at the start of 1985. Despite its inherently low weight, this significantly restrained the growth rate of real GDP. In the first quarter of 2015, the contraction in this index was not unusually strong compared with the aforementioned historical episodes, at -15% (non-annualised) on the previous quarter. This is likely to have reduced the annualised expansion in overall

Real gross fixed investment* by the US oil industry

2009 = 100, seasonally adjusted, quarterly, log scale



Source: Bundesbank calculations based on data from the Bureau of Economic Analysis. * Approximated aggregate of real commercial investment in oil and gas production structures and of real commercial investment in mining and oilfield machinery.

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economic output by just over ½ percentage point. Given the decline in drilling activity, which has persisted throughout the reporting period, a similarly strong effect could emerge again in the spring. But historical experience also shows that investment in the quarters following the end of a contraction has recovered perceptibly in some cases.

Overall, the significance of one-off factors for the virtual stagnation in the US economy last winter defies a unique, definitive assessment. The adverse weather conditions are certainly likely to have had a perceptible, but limited, impact. An equal but opposite movement is not to be expected in the current quarter. Even if weather effects are disregarded, the past few months

⁸ See Deutsche Bundesbank, The decline in the elasticity of global trade to global economic activity, Monthly Report, January 2015, pp 27-29.

do not reveal any indications of a substantial increase in the pace of the overall economy, as many experts had predicted. The adjustments in the oil industry entailed by the steep drop in oil prices and their macro-economic effects were to be expected.⁹ At the same time, the stimulating effects of the falling oil price on the US economy are generally less clear than has often been assumed.¹⁰

Similarly to the setback at the start of last year, the bout of weakness in the US economy in winter 2015 is unlikely to herald a cyclical downturn. The solid labour market performance in April is just one factor suggesting that the underlying moderate growth path of real GDP is sound. However, the virtual stagnation in winter is again highlighting the fact that, owing to lower potential growth, certain one-off factors or the usual fluctuations in expenditure com-

ponents that are subject to volatility can push the rate of GDP growth down to or below the zero mark more often than before.¹¹

⁹ See Deutsche Bundesbank, Global and European setting, Monthly Report, February 2015, pp 10-22.

¹⁰ See Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

¹¹ See Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37.

United Kingdom

Construction extremely weak

The United Kingdom, too, saw economic output growth decelerate in the winter months. According to an initial estimate, after adjustment for price and the usual seasonal effects, GDP grew by only ¼% from the previous quarter, in which it had risen by a little over ½%; this was the slowest GDP growth since the end of 2012. Construction seems to have been hit by a renewed slump; real gross value added in this sector contracted by 1½% in the first quarter of the year after having already fallen by 2¼% in the preceding three-month period. In purely mathematical terms, the fact that output growth in the services sector fell by nearly half to ½% was a more important factor in slowing down the economic recovery; however, this was in turn attributable in key measure to virtual stagnation in financial and other business-related services, to which the construction slump could have radiated. Production sector output (excluding construction) was

slightly lower in the winter, especially owing to considerable cutbacks in oil and gas production. Nonetheless, the labour market situation continued its perceptible improvement. According to national data, the standardised unemployment rate fell to 5.5% in the first quarter, its lowest level since mid-2008. Consumer price inflation declined over the winter months, even excluding energy and unprocessed food; known as core Harmonised Index of Consumer Prices (HICP) inflation, it fell from +1.2% in December 2014 to merely +0.8% three months later. This trend was dictated by movements in the prices of industrial goods (excluding energy) and processed food, with increased competition in retail trade and the appreciation of the pound sterling likely to have been meaningful factors.

New EU member states

Further acceleration of upswing

In the new EU member states (EU-6)⁴ as a whole, the cyclical upturn accelerated further in the first quarter. Real GDP skyrocketed in the Czech Republic, in particular, though the aggregate economic recovery accelerated in other countries as well. The sharp rise in domestic demand was the primary reason for the buoyant economic activity. Private consumption benefited from the improved situation in the labour market, with the unemployment rate continuing to fall in many places. Households' purchasing power was additionally boosted by lower consumer prices. Average aggregated annual headline HICP inflation in the first quarter was -0.8%. Energy and unprocessed food prices were primarily responsible for the slide; excluding these goods, HICP inflation stood at +0.6%. Owing to the dampened underlying inflationary dynamics, the central banks of Hungary, Poland and Romania slashed their policy rates once again in the past few months.

Macroeconomic trends in the euro area

Slight acceleration in pace of economic activity

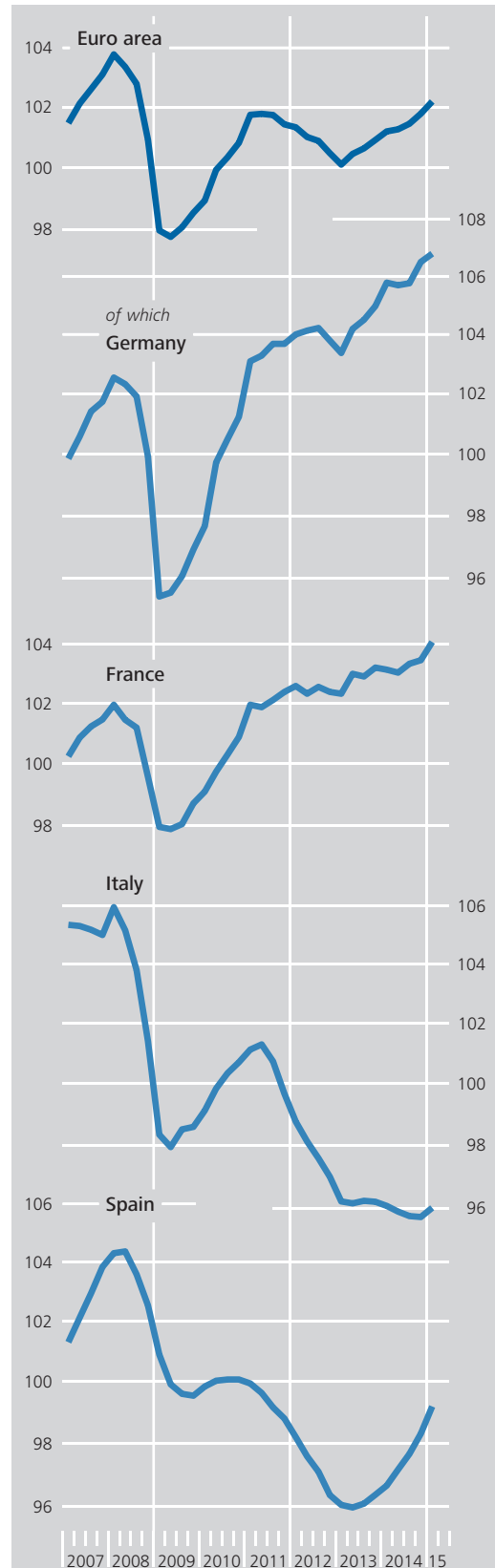
Despite the problems in the global economy, the euro area's economic recovery even accelerated slightly. The more favourable financing terms, the euro's depreciation and the lower crude oil price appear to have created an environment which is conducive to the euro-area upswing. According to the first official estimate, aggregate output was up by just under ½% on the period in winter 2015, after seasonal adjustment, and thus up by 1% from the same period a year earlier.

Member states largely on growth trajectory, ...

Economic growth in the first quarter of the year varied considerably from one country to the next. Of the 15 economies for which initial data are available, 11 showed positive quarterly

Aggregate output in the euro area

Real GDP, 2010 = 100, seasonally adjusted, quarterly, log scale



Source: Eurostat.
 Deutsche Bundesbank

⁴ This group comprises the non-euro-area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

European Commission survey of euro-area consumers

Quarterly averages, seasonally adjusted



Source: European Commission Business and Consumer Survey. Weighted balance of positive and negative assessments, each as a percentage of responses submitted. Weighting based on individual countries' percentage shares of real private consumer expenditure in the euro area. **1** Possible responses: "very likely", "fairly likely", "not likely" and "not at all likely". **2** "Increase more rapidly", "increase at the same rate", "stay about the same" and "fall". **3** "Yes, it is the right moment now" and "no, it is not the right moment now".

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real GDP growth. Economic output grew strongly in Spain again, considerably in France and perceptibly in Germany and Italy. For Italy, this represented the first quarter of GDP growth since the summer of 2013. Real GDP was also up markedly in the Netherlands, Belgium and Portugal, while Slovakia, Latvia and Cyprus even posted, in some cases, strong growth. By contrast, Austria's economy grew only minimally. Aggregate output in Finland continued to contract slightly, whereas in Estonia and Lithuania dynamic economic growth was followed by cyclical setbacks.

The deterioration of Greece's economic situation, which already began late last year, continued in the first quarter of 2015. High uncertainty about the country's economic policy track following the change of government in January contributed in particular to the economic slump. The rather optimistic expectations regarding economic growth in 2015 have been dashed thus far; for instance, the projec-

... but Greece's economic situation expected to worsen

tion published in early May by the European Commission puts growth for 2015 at a mere ½%, down 2 percentage points from its February forecast. However, there are currently no signs that this is affecting economic growth in the other euro-area member states.

Euro-area real GDP growth, as seen from the output side, was driven particularly by the industrial sector, the average first-quarter output of which was up by 1% on the period. One of the forces behind this distinct growth was a strong increase in energy production. Intermediate and consumer goods production were also up perceptibly, while capital goods production was increased a little. In April 2015, utilisation of production capacity was accordingly up slightly from January, returning to its long-run average for the first time in four years. Construction output grew moderately in the first two months of 2015, surpassing its autumn 2014 level by ½%. Data already available for March imply a marked increase for Germany in the first quarter as a whole, whereas in France the construction sector remained mired in a slump.

Cyclical recovery in industrial sector, too

On the expenditure side of GDP, the revival of private consumption, which had begun in mid-2014, continued in the first quarter of the year. Real retail sales (excluding motor vehicles and fuel) were up by 1% on the period after seasonal adjustment. In addition, the number of new car registrations took off, rising by 4¾% compared with the autumn months. Despite losing some swing in February and March, on a quarterly average they were still up by 9% on the year. Enterprises' increasing capacity utilisation may have also helped additionally fuel investment activity. The steady increase in the output of capital goods and the more favourable financing terms are consistent with increased expenditure by enterprises. With the global economy in the midst of a slump, foreign trade with non-euro-area countries has not yet generated any meaningful stimuli. For instance, on an average of the first two months of the year, nominal goods exports were down

Perceptible stimuli from private consumption

¼%, after seasonal adjustment, from their level in the last quarter of 2014. Imports fell perceptibly over the same period in terms of value (-½%).

Survey indicators continuing to signal expansion

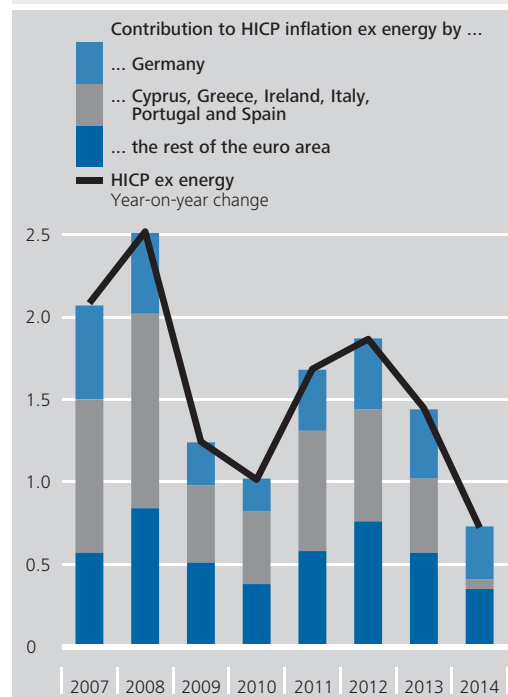
According to the available short-term indicators, the upturn in aggregate economic activity in the euro area continued at the beginning of spring. However, the indicators for orders-based industry, in particular, are no longer that favourable; in this area, new orders fell perceptibly in January-February compared to the fourth quarter of 2014, thus signalling more muted developments of late. If large orders are excluded, however, the decline was not as steep. By contrast, the purchasing managers' index (PMI) for April, as already in the winter months, indicated a marked expansion of business activity, especially in the services sector. The index was in expansionary territory for manufacturing as well. In April, the European Commission's industrial confidence indicator – despite becoming slightly gloomier against the previous month – was still somewhat higher than in the first quarter. Consumer confidence likewise sagged in April, but was markedly brighter than its average for the first quarter. Households' propensity to make big-ticket purchases seems to have increased in the past few months, in particular. In April, the relevant indicator remained on its ascending trajectory, which has already been observed for quite some time. The increase in real disposable incomes associated with falling oil prices and lower inflation is likely to have fuelled the propensity to consume.

Gradual improvement in the labour market

The labour market situation continued to brighten during the period under review. In March 2015, as in the first quarter as a whole, the standardised (seasonally adjusted) unemployment rate stood at 11.3%, compared with as much as 11.5% in the final quarter of 2014. It is on the decline in nearly all member states, France and Italy being two exceptions. The unemployment rate in France has been trending back upwards slightly since mid-2014, peaking anew in the winter at 10.6%. Although the

Euro-area HICP inflation excluding energy and contributions by groups of countries

% or percentage points



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first-quarter unemployment rate in Italy, at 12.8%, was 0.2 percentage point below the level of the last quarter of 2014, in March 2015 it went back up to 13.0%.

While the number of unemployed persons in the euro area as a whole was declining, as it had been doing since mid-2013, jobs were concurrently being created. According to available employment data, which are not as recent as the available data on unemployment, the number of employed persons increased by a slim margin in the fourth quarter of 2014 from the previous period, and were up by just over ½% on an average of the past year. Given the rather tame upturn in aggregate output, the addition of jobs in 2014 was thus comparatively pronounced. A large percentage of the increase was in services, whereas employment in the industrial sector all but stagnated. Job shedding continued in the construction sector. These sectoral shifts could be one reason for

Euro-area productivity growth

The steady but relatively flat macroeconomic recovery seen in the euro area in recent years was accompanied by a slight increase in employment. In the final quarter of 2014, the number of employed persons was 1% above the trough experienced at the beginning of 2013, while real gross domestic product (GDP) exceeded its lowest level by 1¾%. Given that employment normally grows at a markedly slower rate than GDP due to technological progress and increasing capital use, the relatively high employment intensity of growth experienced over the past two years is remarkable. This is reflected in low productivity growth, ie a rather small increase in value added per employed person. The relatively weak productivity growth in recent years raises the question as to whether this is a long-term trend or just a short-lived phenomenon.

A cyclical and therefore temporary slowdown would exist, for instance, in the event of labour hoarding despite a weak demand for goods. A cyclical slump in investment can also slow down the increase in capital intensity and thus average labour productivity. By contrast, a trend change would exist, for example, if continuous technological progress were to cause persistently higher growth rates of labour productivity. Similarly, a sectoral change could also have long-term effects on labour productivity dynamics. For example, a reallocation of employment to usually less capital-intensive services sectors triggers a decline in average labour productivity growth at the macroeconomic level, even if it remains unchanged in individual sectors. Moreover, structural barriers in the labour and product markets can create unfavourable investment conditions and therefore persistently

hamper growth in capital intensity and labour productivity.

The relationship between economic output, employment and labour productivity can be illustrated as

$$LP = GDP/E,$$

meaning labour productivity (LP) measures the average economic output (GDP) per employed person (E). Alternatively, owing to cyclical or longer-term changes in average hours worked per employed person, output per hour worked (H) is measured in many cases. This hourly productivity is expressed as

$$LP_H = \frac{GDP}{H} = \frac{GDP}{E} / \frac{H}{E}.$$

The change in GDP can thus be explained by changes in the number of employed persons, the average hours worked per employed person, and the average hourly productivity.

Euro-area productivity growth since the start of the new millennium can be broken down into four stages. Between 2000 and 2007, real GDP per employed person saw comparatively steady growth. With the slump in economic output caused by the global financial crisis of 2008-09, productivity measured in this way did not fall as sharply as GDP initially and was able to return to its previous peak relatively quickly during the following economic recovery phase. During the second period of weak economic activity (the sovereign debt crisis of 2011-12), productivity did not shrink; however, output per capita has remained stagnant since 2011. Overall, it saw annual growth of ¼% between 2007 and 2014,

Employment in the euro area as a whole and in selected member states

Item	Total	of which			
		Industry	Market services ¹	Construction	Non-market services ²
Euro area					
Change in number of employed persons (in thousands)					
2000 to 2007	11,429	- 1,462	9,375	1,426	2,685
2007 to 2014	- 3,155	- 2,436	1,379	- 2,880	1,389
Share of total hours worked					
2000	.	19.2	45.7	8.2	20.0
2007	.	16.9	48.3	8.9	20.1
2014	.	15.6	50.5	6.7	21.8
Average annual growth in labour productivity (hours)					
2001 to 2007	1.1	3.0	0.8	- 1.0	0.3
2008 to 2014	0.6	1.3	0.1	1.1	0.5
Germany					
Change in number of employed persons (in thousands)					
2000 to 2007	408	- 625	1,296	- 582	375
2007 to 2014	2,327	189	1,259	135	763
Share of total hours worked					
2000	.	21.8	44.8	8.2	21.6
2007	.	20.3	47.4	6.7	22.5
2014	.	20.1	47.3	6.8	23.1
Average annual growth in labour productivity (hours)					
2001 to 2007	1.5	3.4	1.3	- 0.4	0.2
2008 to 2014	0.4	0.7	- 0.1	1.2	0.7
France					
Change in number of employed persons (in thousands)					
2000 to 2007	1,371	- 377	1,115	338	384
2007 to 2014	72	- 412	403	- 44	207
Share of total hours worked					
2000	.	15.1	45.0	6.7	26.2
2007	.	12.8	47.1	7.8	26.3
2014	.	11.2	48.6	7.6	27.2
Average annual growth in labour productivity (hours)					
2001 to 2007	1.4	3.6	1.3	- 0.5	0.7
2008 to 2014	0.4	1.2	0.4	- 2.3	0.8
Italy					
Change in number of employed persons (in thousands)					
2000 to 2007	2,274	23	1,716	453	126
2007 to 2014	- 952	- 683	290	- 405	- 87
Share of total hours worked					
2000	.	21.5	48.9	6.8	15.6
2007	.	19.8	50.8	8.3	14.3
2014	.	17.4	54.4	6.5	15.3
Average annual growth in labour productivity (hours)					
2001 to 2007	0.1	1.0	- 0.1	- 1.3	0.5
2008 to 2014	- 0.1	0.4	- 0.7	- 0.7	0.0
Spain					
Change in number of employed persons (in thousands)					
2000 to 2007	4,594	- 57	3,074	873	736
2007 to 2014	- 3,109	- 759	- 625	- 1,754	176
Share of total hours worked					
2000	.	18.7	45.6	12.0	16.3
2007	.	14.7	49.4	14.4	15.9
2014	.	13.3	55.1	6.0	20.0
Average annual growth in labour productivity (hours)					
2001 to 2007	0.4	2.7	- 0.3	- 3.2	1.0
2008 to 2014	1.7	2.1	0.8	6.2	0.4

Sources: Eurostat and Bundesbank calculations. **1** Trade, transportation, hotels and restaurants, information and communication, financial service providers, business-related services, services relating to art and culture. **2** Public administration, defence, education, health.

compared with $\frac{3}{4}\%$ per year between 2000 and 2007.

In some cases, divergent developments in the four largest member states are being concealed by the aggregate picture for the euro area. For example, in Germany and France, labour productivity experienced a marked increase between 2000 and 2007. Since then, however, it has stagnated in Germany and has only inched upwards in France. Exactly the opposite occurred in Spain, where considerable productivity gains have been recorded in recent years.¹ In Italy, by contrast, output per employed person actually fell between 2007 and 2014 by just under $\frac{3}{4}\%$ per year.² The slow productivity growth in the euro area as a whole over the past two years of economic recovery, however, matches the situation in the individual countries.

The weakness in output per employed person can be explained in part by trends in hours worked. The average working week of full-time employees has decreased from 41.1 hours in 2007 to 40.5 hours in 2014. In addition, the number of full-time employees has declined significantly since 2007, while the number of people in part-time employment has risen. Now at 22.4%, part-time employment as a share of total employment increased by 3.6 percentage points before the crisis (2000 to 2007) and by another 3.2 percentage points after the crisis began (2007 to 2014). On the one hand, this can be seen as a structural phenomenon in the sense of a strengthened preference for part-time work. On the other hand, there has been a noticeably sharper rise in involuntary part-time employment as a share of total employment since 2007 than in voluntary part-time employment, which is a sign of cyclical factors.³ This is also indicated by the fact that the share of involuntary part-time employment grew

most in Spain and Italy during the crisis and that the share is the highest there.

In purely arithmetic terms, the reduction in the average hours worked per employed person has had a negative impact on the average output per employed person. Between 2007 and 2014, hourly productivity grew by $\frac{3}{4}\%$ a year and therefore somewhat stronger than real GDP per employed person. However, compared with the period before the crisis, in which the growth was still just over 1%, a slowdown can also be seen here, which has become even more pronounced since economic activity began to rebound in 2013.

The reduction in productivity gains per hour worked affects not only the euro area but

¹ This is largely related to substantial adjustments in the construction sector, where the largest number of jobs were lost. The significantly countercyclical progression of labour productivity observed solely in Spain, however, seems to be mainly attributable to the country's high labour market duality – during upswings, a greater number of temporary workers are hired, who can quickly be laid off during a crisis. For various reasons, these employees tend to have low productivity. See Deutsche Bundesbank, Distinctive features of unit labour cost developments in Spain, Monthly Report, February 2014, pp 21-25, as well as S Bentolilla, J J Dolado and J F Jimeno (2012), Reforming an insider-outsider labor market: the Spanish experience, IZA Journal of European Labor Studies, 1:4.

² Various structural aspects – including not only labour, product and capital markets but also the justice system and the public transport and telecommunications infrastructure – have contributed to the weak productivity growth. Furthermore, Italy has an unusually large number of small enterprises that manage to remain in the market despite lower productivity, which suggests frictions may be interfering with the efficient allocation of resources. See OECD (2015), Economic Survey Italy, as well as IMF (2014), Italy, Country Report No 14/283.

³ The involuntary part-time employees' share of total employment did not rise as much before the crisis as the voluntary part-time employees' share (+1.5 percentage points vs +2.1 percentage points). After 2007, however, their increase was greater than the voluntary part-time employees' share growth (+2.2 percentage points vs +1.0 percentage point). Last year, 29% of part-time employees cited inability to find full-time work as the reason for their part-time employment.

also other mature economies.⁴ In addition, productivity gains were already starting to decrease before 2007.⁵ A possible cause of this development could be the sectoral structural change which involves the reallocation of employment to services sectors.⁶ Here, productivity increases at a slower rate on average than in other economic sectors because of the lower capital intensity. With an increasing weight on the services sector, productivity growth would fall at the macro-economic level, even if it remained constant in the individual sectors.

Despite significant differences between countries and horizons, the sectoral change can be observed in all member states under review. Generally, job creation was particularly strong in the services sector, primarily in the area of market services. Between 2000 and 2007, the number of persons employed in the euro area rose by 11½ million overall and 9½ million in market services. By contrast, employment decreased in the industrial sector. After 2007, 3¼ million jobs were lost in this sector, while the area of market services grew by an additional 1½ million jobs. In the euro area as a whole, as well as in its four largest member states, the share of persons employed in the services sector was markedly higher in 2014 than in 2000. At the same time, growth in hourly productivity was distinctly stronger in the industrial sector than in market ser-

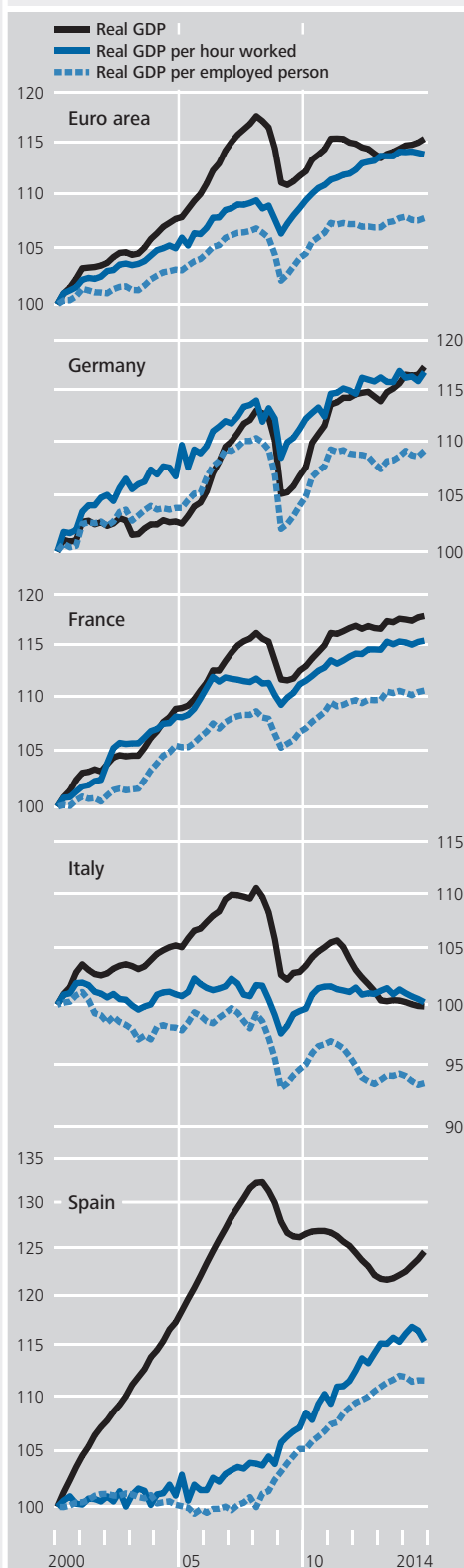
⁴ See, for example, Bank of England, The UK productivity puzzle, Quarterly Bulletin 2014 Q2, pp 114-128, and Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37, as well as Deutsche Bundesbank, Weak productivity performance in the United Kingdom in comparison with the United States, Monthly Report, April 2013, pp 28-30.

⁵ See Dabla-Norris et al (2015), The new normal: A sector-level perspective on productivity trends in advanced economies, IMF Staff Discussion Note 15/03.

⁶ See S Klinger and E Weber, Seit der Großen Rezession: schwächerer Zusammenhang von Konjunktur und Beschäftigung, Wirtschaftsdienst 10/2014, pp 756-758.

Aggregate output and labour productivity in the euro area

2000 Q1 = 100, seasonally adjusted, quarterly, log scale



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

vices.⁷ Although the gap between these growth rates narrowed after 2007, the larger productivity increases generally observed in the more capital-intensive industrial sector were also present in recent years.

The trend reallocation of employment to services sectors can, nevertheless, only explain part of the observed slowdown in productivity gains. The sectoral reallocation has tended to weaken somewhat since 2007. What is more significant, though, is that the productivity growth rate has also fallen within the individual sectors.⁸ The industrial sector is experiencing a particularly rapid decline in growth, which is concentrated on the cyclical recovery phase. Therefore, although the weaker productivity gains are likely to partly reflect an intersectoral shift in employment, intrasectoral changes in productivity are more relevant.

The causes of the weaker productivity growth in the individual sectors are diverse. For example, uncertainty regarding the future of the euro area has been very high among enterprises in recent years.⁹ In addition, growth-enhancing structural reforms were not always rigorously implemented in the member states.¹⁰ These points, together with cyclical sluggishness, have curbed investment activity in recent years; capital intensity has risen slightly, if at all. Furthermore, the economic recovery in some member states was initially weaker than expected.¹¹ It is possible that these countries, anticipating higher growth in demand than what actually occurred, were hoarding labour.

The causes of the recently observed slowdown in productivity growth are not yet entirely clear.¹² However, there is evidence to suggest that the recent stagnation of labour productivity was only partly caused

by structural factors. Hence, with stronger acceleration in investment activity, hourly productivity should start to rebound. Involuntary part-time employment is also expected to become less significant and real GDP per employed person should grow more substantially again. However, a sustainably steeper growth path can only be achieved through increases in investment and innovation. This would not least be supported by the consistent and continued implementation of growth-enhancing structural reforms.

7 The main focus of this analysis is on the industrial sector and market services; employment in the construction sector follows a highly pro-cyclical pattern. In the public services sector, especially in healthcare, an upward trend in employment has been observed for some time now, although productivity is particularly difficult to measure here.

8 One exception to this is Spain, where market services experienced a higher growth rate after 2007 than previously, though it was unable to match the growth rate seen in the industrial sector.

9 Although the economic policy uncertainty index for Europe (available at www.policyuncertainty.com) has fallen since 2011-12, the peak of the sovereign debt crisis, its level has remained higher than before 2007. See S Baker, N Bloom and S J Davis (2013), *Measuring Economic Policy Uncertainty*, manuscript.

10 See, for example, OECD (2015), *Going for Growth*.

11 For instance, in winter 2013, the European Commission's euro-area GDP growth forecast for 2014 was 1½%, which was ½ percentage point greater than actual growth. For France, the gap was ¾ percentage point and for Italy, 1¼ percentage points.

12 See, for example, Bank of England, *The UK productivity puzzle*, Quarterly Bulletin 2014 Q2, pp 114-128, as well as Dabla-Norris et al (2015), *op cit*.

the relatively dampened aggregate productivity growth (see the box on pages 22 to 26).

HICP inflation has probably bottomed out

In the first quarter of 2015, euro-area consumer prices again dipped by 0.3% on the quarter after seasonal adjustment, owing to the energy component; however, impacted by rising oil prices, they went back up as the quarter progressed. Consumer price inflation excluding energy accelerated slightly, after seasonal adjustment, to 0.2%. Whereas food and services prices were still rising tepidly, industrial goods prices continued to move sideways. The euro's depreciation, which has become quite substantial now, will probably only make itself perceptibly felt in the second half of the year. Annual HICP inflation flipped into slightly negative territory (to -0.3%) for the first time since 2009. Excluding energy, it stood at +0.6%, as in the two preceding quarters.

The decline in non-energy HICP inflation has been halted particularly in the former crisis countries, which had previously contributed in disproportionate measure; either the slump in prices was slowed or prices even went back up slightly. However, inflation initially continued to decelerate in the countries that were not hit as hard by the crisis; only towards the end of the reporting period have there also been signs of a turnaround.

Non-energy HICP inflation recently back up in former crisis countries

Euro-area consumer prices continued their rise in April 2015 after seasonal adjustment. According to a Eurostat flash estimate, prices were, on average, unchanged from April 2014. Whereas annual energy price inflation was pointedly negative, food and services prices rose modestly. Excluding energy, annual HICP inflation rose slightly to 0.7%.

Annual HICP inflation no longer negative in April

Monetary policy and banking business

Monetary policy and money market developments

Key interest rates still at historical low

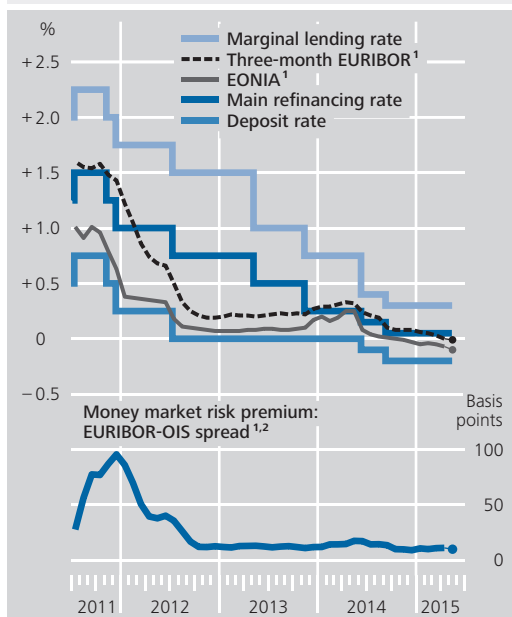
In line with its forward guidance, during the reporting period the Governing Council of the ECB kept key euro-area interest rates at the levels reached following the interest rate cut of 4 September 2014, which it considers the lower bound. Therefore, the main refinancing rate remains at 0.05%, the marginal lending rate at 0.30% and the deposit rate at -0.20%.

EAPP launched in March 2015

On 9 March 2015, the Eurosystem began purchasing additional bonds issued by euro-area central governments, agencies and European institutions under the expanded asset purchase programme (EAPP). These additional purchases constitute the new public sector purchase programme (PSPP). Under the EAPP the Eurosystem concurrently continued its third covered

bond purchase programme (CBPP3) and asset-backed securities purchase programme (ABSPP), which were announced in September 2014, on the same terms. The monthly purchase volume under the EAPP, including the ABSPP and CBPP3, is to total €60 billion, and this monthly volume is to be maintained until the end of September 2016 or, in any case, until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. In its April meeting, the ECB Governing Council also made it clear that, in line with its monetary policy strategy, it would focus on inflation trends and look through unexpected outcomes in measured inflation in either direction if they were transient and did not have an impact on the medium-term outlook for price stability.

Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month EURIBOR less three-month EONIA swap rate. The three-month EUREPO rate used hitherto was discontinued on 1 January 2015. See also Deutsche Bundesbank, Money market risk premia: indicators for the state of the interbank market, Monthly Report, August 2014, pp 30-31. • Average 1 to 14 May 2015.

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By 8 May, the volume of purchases on the secondary market under the PSPP had reached €108.7 billion. To date, purchases under CBPP3 and ABSPP on the primary and secondary markets have amounted to €78.0 billion and €5.8 billion respectively. Purchases under these two programmes began in the fourth quarter of 2014. For the months of March and April, the volume of securities purchased under the EAPP corresponds to the monthly volume of around €60 billion previously announced.

So far, purchase volume consistent with target

On 19 March 2015, the third of eight targeted longer-term refinancing operations (TLTROs) was carried out. In this operation, 143 institutions borrowed an overall volume of €97.8 billion from the Eurosystem, which exceeded survey expectations and brought the combined volume of the first three refinancing operations of this kind to a total of €310.4 billion. A further five TLTROs will be conducted up until June 2016, which, like the third and most recent operation, will allow counterparties to borrow up to three times the amount of their eligible net lending above a certain benchmark.

143 banks borrow €97.8 billion in third TLTRO

Money market management and liquidity needs

The two reserve maintenance periods from 28 January 2015 to 21 April 2015 saw a marked decrease in euro-area liquidity needs stemming from autonomous factors. This specifically applied to the March-April 2015 maintenance period, in which autonomous factors averaged €465.2 billion and were €40.0 billion lower than in the December 2014-January 2015 reserve maintenance period. This was primarily driven by the aggregate decrease in other autonomous factors (including net foreign assets) totalling €54.2 billion. A major part in this was played by lower net assets denominated in euro. By contrast, banknotes in circulation and government deposits with the Eurosystem rose by €10.4 billion and €3.9 billion net respectively. Calculated liquidity needs were additionally expanded by the increase in the minimum reserve requirements which, at €4.4 billion, was distinctly higher than in the three previous maintenance periods (+€0.8 billion); see table below.

Overall, the outstanding volume of tender operations fluctuated within a broad range between €465 billion and €594 billion (see chart on page 31). The period under review included the maturing of the two three-year LTROs at the end of January and February. The resultant liquidity effect was, however, largely offset by substitution via the main refinancing operations and three-month tenders, which led to a significant rise in such transactions. Furthermore, the main focus was on the allotment of the third targeted longer-term refinancing operation (TLTRO). As at 25 March 2015, €97.8 billion had been credited, although the outstanding tender volume showed a net increase on that day of only €73 billion as funds were shifted from the main refinancing operation and three-month tender. The main refinancing operations tended to attract an increased demand from a higher number of bidders at the end of each month apart from at the end of March,

Factors determining bank liquidity*

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2015	
	28 Jan to 10 Mar	11 Mar to 21 Apr
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	+ 0.1	– 10.5
2 Government deposits with the Eurosystem (increase: –)	+ 4.2	– 8.1
3 Net foreign assets ¹	+ 12.8	+ 36.7
4 Other factors ¹	+ 7.1	– 2.4
Total	+ 24.2	+ 15.7
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	+ 23.6	– 23.7
(b) Longer-term refinancing operations	– 79.4	+ 11.1
(c) Other operations	+ 12.9	+ 59.8
2 Standing facilities		
(a) Marginal lending facility	– 0.1	– 0.2
(b) Deposit facility (increase: –)	+ 7.8	– 26.2
Total	– 35.2	+ 20.8
III Change in credit institutions' current accounts (I + II)	– 11.0	+ 36.5
IV Change in the minimum reserve requirement (increase: –)	– 1.4	– 3.0

* For longer-term trends and the Bundesbank's contribution, see pp 14* and 15* of the Statistical Section of this Monthly Report. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

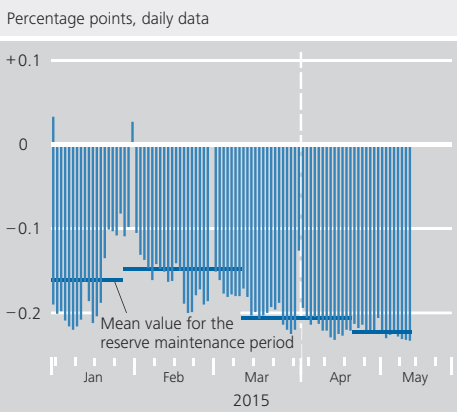
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Central bank interest rates, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Current account holdings minus the minimum reserve requirement plus the deposit facility.
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Spread between Stoxx GC Pooling Overnight and the main refinancing rate



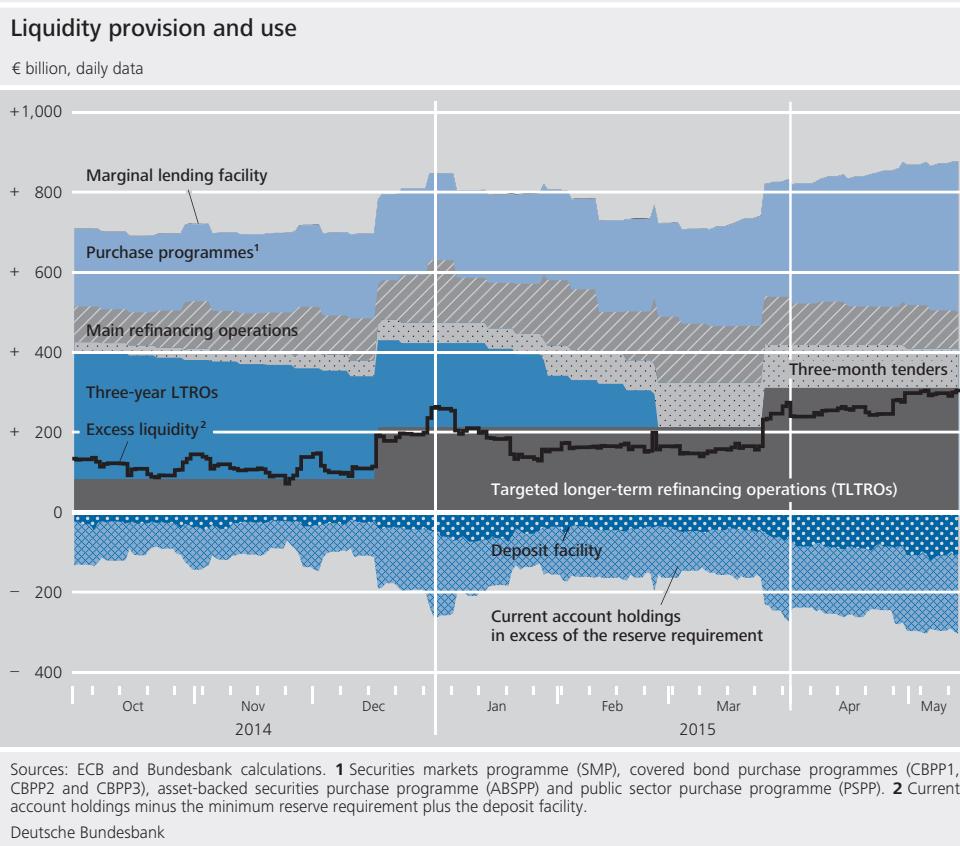
Sources: ECB, Eurex Repo and Bundesbank calculations.
 Deutsche Bundesbank

which coincided with the allotment of the third TLTRO. In the period under review, the volume allotted in the three-month tenders remained comparatively high despite these shifts; thus at the end of the March-April 2015 period, they accounted for around 20% of total tender refinancing in the amount of €514.1 billion. The four-year

TLTROs had a share of 60%, while the main refinancing operations made up 20%.

Additional liquidity was injected into banks from purchases under the public sector purchase programme (PSPP) launched at the beginning of March 2015 as well as from outright operations under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) launched back in October and November 2014. By 8 May 2015, purchases under these programmes had reached balance sheet totals of €108.7 billion (PSPP), €77.9 billion (CBPP3) and €5.8 billion (ABSPP). The balance sheet holdings of securities acquired through purchase programmes already completed concurrently fell further during the period under review as a result of maturities and taking into account end-of-quarter revaluations (CBPP1 and CBPP2 declined by €1.8 billion to €25.7 billion and by €1.3 billion to €11.4 billion respectively, while the SMP volume was down by €4.8 billion to €139.4 billion).

Excess liquidity proved volatile during the period under consideration owing to fluctuations in autonomous factors between €444 billion and €557 billion and changes in the demand for tenders (see chart above). It touched a trough of €139 billion on 9 March 2015 compared with a peak of €274 billion on 31 March 2015. While average excess liquidity, at €160 billion, was lower in the January-March 2015 reserve maintenance period than in the previous period (€180 billion), it rose considerably to €220 billion in the March-April 2015 reserve maintenance period under the impact of the third TLTRO and the PSPP. One of the reasons for the sharp rise in excess liquidity is that the demand for tenders barely declined despite the considerable provision of liquidity by the purchase programmes. Excess liquidity was boosted in addition by autonomous factors, which declined by €16 billion on average in comparison to the January-March 2015 maintenance period.



With the exception of the month-end levels, the overnight money rates hovered between the main refinancing rate and the deposit facility rate in the two reserve maintenance periods under review. Secured overnight money (GC Pooling Overnight, ECB basket) rates remained consistently below EONIA (by 8 basis points on average; see charts on page 30), although the spread between the rates widened over course of the two periods. After the spread between the main refinancing rate and the STOXX GC Pooling Overnight rate stood at -15 basis points on average in the January-March reserve maintenance period, it fell considerably in the following period to -21 basis points on average in light of the increase in excess liquidity. EONIA stood at -0.06% on average in the March-April 2015 reserve maintenance period (previous period: -0.04%), while secured overnight money reached an average of -0.16% (previous period: -0.10%). The underlying turnover on the overnight money market continued to decline over the period under re-

view. While the corresponding turnover on GC Pooling (ECB basket) sank markedly by €3.7 billion, in comparison to the previous period, to an average of €13.9 billion in the March-April period, EONIA turnover proved somewhat more stable, falling by €1.5 billion to around €26.0 billion, albeit at a very low level. One reason for the weaker Overnight GC Pooling and EONIA turnovers may have been the increase in excess liquidity, which, in conjunction with the ECB's forward guidance, led to an increasingly flatter money market yield curve. The first two weeks of the April-June 2015 reserve maintenance period were marked by a further increase in excess liquidity (€304 billion on 5 May) owing to the continuous liquidity inflows, above all from the PSPP and CBPP3. One result of this was that the typical sharper increase in overnight rates on the last day of the month did not occur, even though this lasted for four days in April owing to the May Day public holiday.

In the first two TLTROs, which took place last year, participating banks were able to take out central bank loans amounting to up to 7% of their outstanding credit volume to the non-financial private sector (not including loans to households for house purchase) as at 30 April 2014.

Excess liquidity still trending upwards

Between the beginning of February and the end of March, excess liquidity showed no significant increase despite the ongoing bond purchase programmes because the liquidity injected was more or less offset by contracting refinancing operations. The jump of around €70 billion at the end of March was mainly attributable to the allotment of the third TLTRO. At the current end, excess liquidity, at some €300 billion, is considerably higher than the average figure for 2014. It is expected to rise further in the next few months as a result of the EAPP outright purchases, although its growth could be somewhat dampened by the slight decrease anticipated in the demand for liquidity in the regular refinancing operations.

Three-month EURIBOR in negative territory for the first time

Overall, short-term money market rates continued to fall during the observation period. Whereas the overnight rates (EONIA, STOXX GC Pooling ON) did not initially decline further in February and March given the predominantly constant supply of liquidity and recorded higher levels than in the first half of January, they reached new lows in the light of the significant rise in excess liquidity from the end of March. The unsecured interbank money market rate EONIA temporarily reached a level of -0.143%, while the secured STOXX GC Pooling ON rate fell to as low as -0.183%. By contrast, given expectations of a further rise in excess liquidity, the three-month EURIBOR rate continued the negative trend seen in the last few months throughout the observation period. At the current end it reached an all-time low of -0.009%, which was also the first time it has entered negative territory.

Monetary developments in the euro area

The recovery in the broad monetary aggregate M3 observed since the first quarter of 2014 gained further momentum during the reporting quarter. At an (annualised) quarter-on-quarter rate of just under 6%, the monetary aggregate showed sharper growth over the winter months than it had for three years. This pick-up was due, above all, to the further increase in the money-holding sector's preference for highly liquid assets as interest rates continued to fall. In terms of its counterparts, the growth in M3 is also increasingly being supported by lending to the private sector. The recovery in lending comprised both loans to households and to non-financial corporations. Demand for credit is benefiting from exceptionally favourable financing conditions and the positive underlying trend in real economic activity.

Monetary growth increasingly supported by lending

The monetary aggregate M3, which had already recorded a significant expansion in the two previous quarters, increased again noticeably in the first three months of this year. This increase was once more primarily driven by overnight deposits, which benefited from a further reduction in interest rates for other deposits and were further stocked up by households and non-financial corporations, in particular. Conversely, these sectors' demand for short-term time deposits fell again significantly in the reporting quarter. As in the previous quarter, financial corporations also substantially increased their overnight deposits and scaled back other deposits included in M3, albeit to a lesser extent than the non-financial private sector.

Significant M3 growth still driven by overnight deposits

Against this backdrop, the upward trend in monetary growth that has been observed since the beginning of 2014 gained further momentum in the reporting quarter, and the annual growth rate of M3 rose markedly to 4.6% at the end of the reporting quarter. The ongoing recovery also led to an increase in the annual

Continued upward trend in monetary and credit growth

Consolidated balance sheet of the MFI sector in the euro area*

Changes in € billion, seasonally adjusted

Assets	2015 Q1	2014 Q4	Liabilities	2015 Q1	2014 Q4
Credit to private non-MFIs in the euro area	38.8	2.0	Central government deposits	16.8	8.8
Loans	46.4	19.7	Monetary aggregate M3	148.4	119.4
Loans, adjusted ¹	55.4	30.1	of which Components		
Securities	- 7.7	- 17.7	Currency in circulation and overnight deposits (M1)	213.0	144.2
Credit to general government in the euro area	28.5	46.4	Other shorter-term bank deposits (M2-M1)	- 55.5	- 54.4
Loans	21.5	12.7	Marketable instruments (M3-M2)	- 9.0	29.6
Securities	7.0	33.6	Longer-term financial liabilities to other non-MFIs	- 67.7	- 97.3
Net external assets	- 14.4	36.9	of which		
Other counterparts of M3	35.7	- 64.8	Capital and reserves	22.2	3.1
			Other longer-term financial liabilities	- 89.9	- 100.4

* Adjusted for statistical changes and revaluations. The data shown have been extensively revised, mainly in connection with the new regulation concerning the balance sheet of the monetary financial institutions sector and changes to the statistical reporting framework of a number of national central banks. ¹ Adjusted for loan sales and securitisation.

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growth rate for loans to the euro-area private sector (adjusted for loan sales and securitisation), which, at 0.8%, reached its highest level since March 2012. Despite these evident signs of recovery, growth in lending business and thus the underlying monetary dynamics in the euro area remain very moderate.

Ongoing recovery in loans to non-financial corporations

The broad-based recovery in lending included loans to non-financial corporations, which increased noticeably in the quarter under review after recording a net increase in the previous quarter for the first time since the third quarter of 2011 (see the chart on page 34). This increase pertained to loans with medium-term maturities, in particular, while long-term lending went up only slightly during the reporting quarter. Short-term lending also continued its upward trend, though loans with short maturities again recorded slight outflows on balance. Given the strong cyclical nature of this maturity segment, a further upturn is expected in the wake of the economic recovery. The annualised rate of change for loans to non-financial corporations in the euro area as a whole subsequently continued its recovery and amounted to -0.3% at the end of the reporting quarter.

The Bank Lending Survey (BLS) carried out in the first quarter also pointed to a continued upward movement in lending to the non-

financial corporations sector. The surveyed euro-area institutions reported a further moderate increase in demand for bank loans among non-financial corporations following a marked rise in the previous quarter. Banks reported that the demand for credit was supported mainly by the low general interest rate level. The banks responding to the BLS also stated they had once more moderately relaxed their credit standards for loans to enterprises and expected these standards to ease further in the wake of the Eurosystem's expanded asset purchase programme. The trend towards more expansionary credit standards observed since the second quarter of 2014 therefore continued. Alongside their robust liquidity position, banks said that the easing of standards was due, in particular, to the high level of competition in the area of corporate banking.

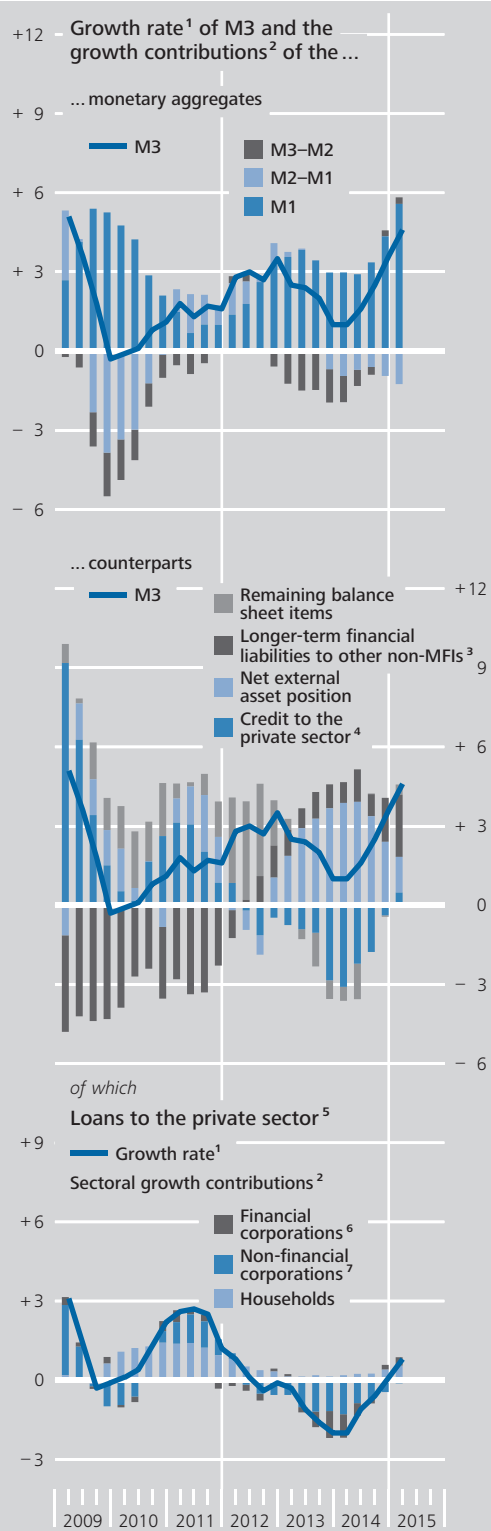
BLS, too, points to gradual stabilisation in lending to non-financial corporations

In contrast to the recovery in lending in the fourth quarter of 2014, which was supported by a broad base of countries, the pattern among the four large euro-area countries in the reporting quarter was more mixed (see chart on page 35). While quarter-on-quarter corporate lending in France surged and the level of net redemptions in Spain declined noticeably, German banks' loans to non-financial corporations in the euro area decreased and Italy recorded a renewed rise in net redemp-

Mixed developments in corporate lending in the four large euro-area countries

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



Source: ECB. **1** Year-on-year percentage change. **2** In percentage points. **3** Denoted with a negative sign because, per se, an increase curbs M3 growth. **4** Adjusted for loan sales and securitisation. **5** Adjusted for loan sales and securitisation from 2010 Q1. **6** Non-monetary financial corporations. **7** Non-financial corporations.

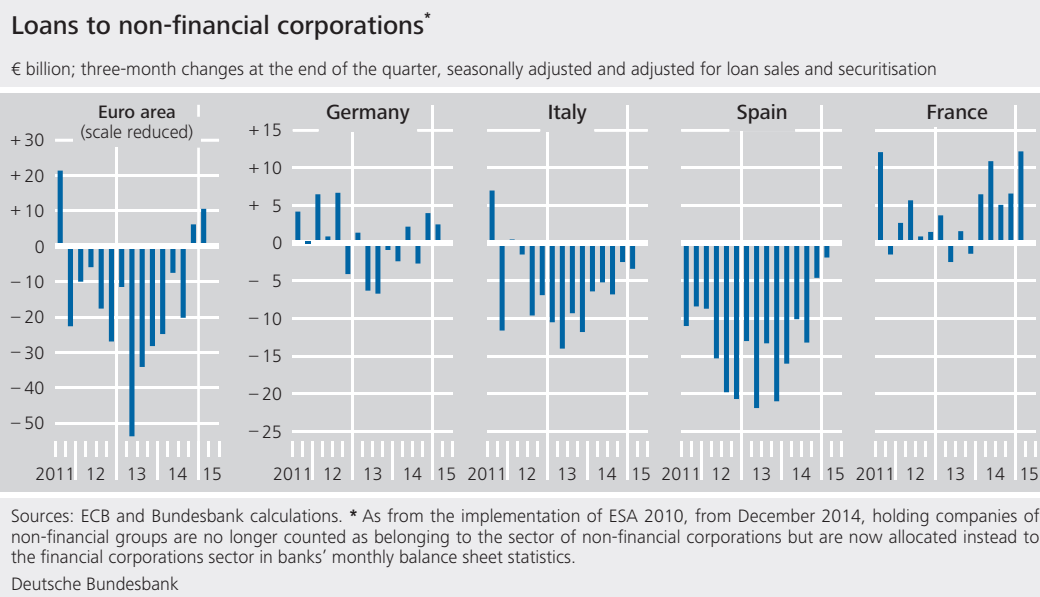
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tions. As in the preceding quarters, German and Italian firms' demand for bank finance was probably curbed in part by their greater recourse to alternative sources of funding. Thus the BLS data for Italy indicate that the subdued borrowing demand from non-financial corporations was due, among other things, to the increased issuance of debt securities by large enterprises, while firms in Germany, in particular, relied primarily on own funds.

The recovery in loans to households observed since the third quarter of 2013 likewise persisted. However, with a year-on-year expansion of 1.1% at the end of the reporting quarter, the growth rate of this aggregate is still moderate. In an environment characterised by historically low interest rates, growth was again driven by loans for house purchase, although consumer credit also made a distinctly positive contribution. Like the pattern of lending to non-financial corporations, the growth in household borrowing reported for the euro-area aggregate masked relatively heterogeneous national developments. Whereas mortgage lending continued to increase markedly in Germany, in particular, housing loans showed a decrease in the euro-area periphery countries, not least owing to households' continued need to deleverage, although there was a noticeable slowdown in net redemptions. For the euro area as a whole, the banks surveyed in the BLS likewise reported that demand in this credit segment had again risen considerably, while standards for loans to households for house purchase had remained virtually unchanged.

Marked rise in household borrowing

The upturn in consumer credit observed over the last few quarters probably reflects the ongoing pick-up in private consumption in the euro area. This tallies with the replies of the respondent institutions to the BLS. They reported that a perceptible increase in demand in the consumer credit segment was accompanied by a slight easing of credit standards. They added that the demand for consumer credit was being boosted by improved consumer confidence and the low general interest rate level.



Marked fall in monetary capital as long-term bank debt securities shrink

As well as lending to non-banks, monetary growth in the reporting period was mainly supported by a decline in longer-term financial liabilities, which decreased considerably in the first quarter following outflows in the previous quarters. This was chiefly attributable to ongoing sizeable net redemptions of bank debt securities with a maturity of over two years and to marked withdrawals of funds from long-term time deposits; this was partly counterbalanced by an appreciable increase in capital and reserves.

The reduction of long-term bank debt securities in the hands of the euro-area money-holding sector has been observed since the fourth quarter of 2011. While the net redemptions were initially attributable, above all, to weak demand, banks' refinancing situation in the market has clearly improved again in the meantime. This is corroborated by the comment of the banks surveyed in the BLS, which reported improvements in the issuance of longer-term bank debt securities in the first quarter, as in the preceding quarters. The ongoing reduction of long-term bank debt securities despite improved market access suggests that this type of refinancing has become less attractive to banks compared with alternative sources of funding. These notably include mounting deposits and cheap liquidity provided

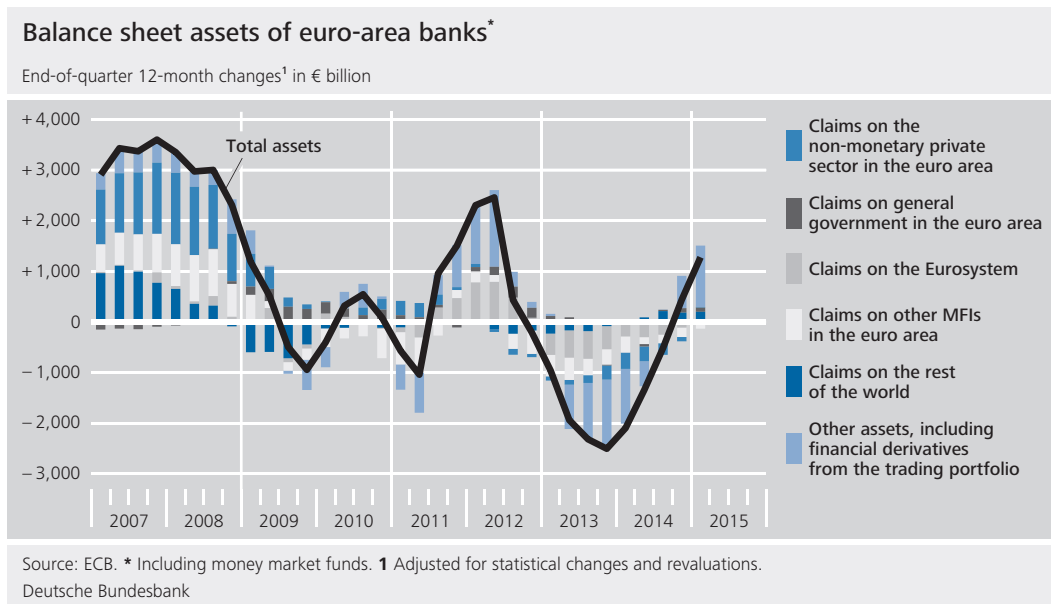
by the Eurosystem. This is consistent with the answer of the BLS respondent banks that, besides lending to enterprises, they were using the funds obtained under the Eurosystem's expanded asset purchase programme as a substitute for alternative sources of funding.

In the three months up to March the MFI sector's net external asset position, which has been the main counterpart supporting M3 for the last two years, recorded net outflows for the first time since mid-2012 despite higher current account surpluses. This is presumably attributable to net capital exports in portfolio business fuelled by strong demand from domestic investors for securities issued outside the euro area. At the same time, foreign investors continued to reduce their holdings of debt securities issued by non-MFIs resident in the euro area, a development which began in mid-2014. This is probably connected to the Eurosystem's expanded securities purchases. By contrast, non-resident investors again noticeably expanded their activities in the euro-area stock market.

However, the decline in the MFI sector's net external asset position was not accompanied by a fall in aggregate total assets; both claims on and liabilities to the rest of the world increased quite significantly. The balance sheet

First outflows in net external asset position since 2012

Banks' total assets up again



shrinkage in the banking sector, which commenced in mid-2012, came to a halt in 2014 and has since given way to a discernible balance sheet expansion. The total assets of banks in the euro area increased perceptibly in the first quarter of 2015, with growth being broadly based across the individual balance sheet items. On an annual basis, this was driven by an increase in financial derivatives in the trading portfolio (see the above chart). Claims on the rest of the world and on general government, too, featured prominently. Looking only at the first quarter, the balance sheet expansion encompassed all asset items. The four large euro-area countries continued to exhibit two divergent developments. While banks in Germany and France clearly contributed to the balance sheet expansion observed in the euro area aggregate, the balance sheet reduction of banks in Spain and Italy continued on a 12-month view, although it slowed considerably and almost halted. In both countries it was mainly financial derivatives and in Italy bonds issued by other euro-area countries, too, that were bought; in addition, the decline in claims on the private sector slowed down perceptibly.

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers in the first quarter of 2015 was again dominated by growing overnight deposits. While domestic investors increased their overnight deposits with German banks even more considerably than in the final quarter of 2014, they again distinctly reduced all longer-term bank deposits on balance. This development reflects the money-holding sector's continued preference for highly liquid forms of investment, which is being spurred by the historically low interest rate level and the flat yield curve. As the chart on page 37 shows, the interest rate spread of deposits with longer maturities over overnight deposits has steadily narrowed over the past three years. In the case of long-term time deposits the declining interest rate trend is mirrored in new business as the overall interest rate level responds very slowly due to the high share of older business.

Unlike in the previous quarter, growth in overnight deposits in the three months under review was supported by all money-holding sectors, with the greatest inflows still being recorded by households. As households simultaneously ran down – in some cases mark-

Deposit business still marked by portfolio shifts

Current increase in overnight deposits supported by all sectors

edly – all other types of deposit (ie short and long-term time deposits and savings deposits), their overnight deposits increased dynamically during the period under review (see the chart on page 40).

Non-financial corporations, too, exhibited a marked interest in overnight bank deposits in the reporting quarter. Besides the low interest rates on longer-term bank deposits, the reason for the perceptible increase in overnight deposits in this sector is likely to be non-financial corporations' high level of cash holdings at present, which is due to their stable profit situation amidst still weak, albeit slightly rising, investment. A further reason for the corporate stocking-up of overnight deposits could be that enterprises on the whole are intending to finance more of their forthcoming acquisitions of fixed assets through internal resources.

Deposit business with financial corporations mixed

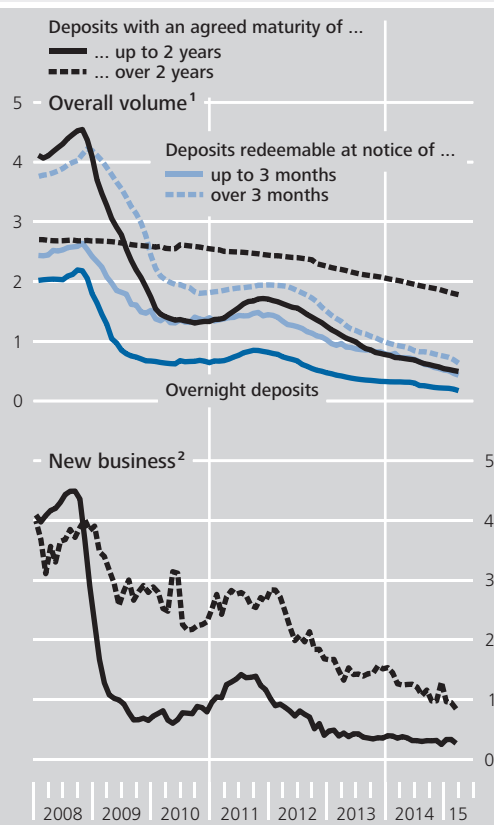
In the quarter under review domestic banks also recorded net positive deposit inflows from financial corporations for the first time in four quarters. This, however, masked disparate developments in the case of insurance corporations and pension funds, on the one hand, and other financial intermediaries, on the other. While other financial intermediaries considerably built up their stocks of overnight deposits in the reporting quarter, insurance corporations and pension funds continued to scale back their bank deposits across all maturities (but especially long-term time deposits), a trend which has been observed for several quarters now. At least a part of these funds is likely to have been invested in riskier forms of financial asset acquisition in the search for higher yields (see the box on pages 39 to 41).

Buoyant credit business with non-banks

Banks' credit business with the domestic non-bank sector in the period under review was likewise characterised by the historically low interest rate environment as well as by the positive income situation of German households and enterprises. Unlike in the final quarter of 2014, when the decline in credit to general government had had a noticeable offsetting in-

Interest rates on bank deposits in Germany*

% pa, monthly



* Deposits of households and non-financial corporations. **1** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors. Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates. **2** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors and maturities. Unlike the overall volume of contracts (ie deposit contracts on the balance sheet at the end of the month), the volume of new business (ie all contracts concluded in the course of a month) is explicitly recorded for time deposits only.

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fluence on the overall positive development in lending to private non-banks, lending to both private-sector and public-sector non-banks increased in the reporting quarter. In this context, MFIs in Germany markedly increased their holdings of securities issued by the domestic private and public sectors and granted considerably more loans to both sectors. With regard to the changes in lending shown in the table on page 38 it should be noted that the data situation for the period from December to February, which is still provisional, has been changed considerably retrospectively by the revision of banks' monthly balance sheet statistics, in particular due to the implementation of

Lending and deposits of monetary financial institutions (MFIs) in Germany*

Changes in € billion, seasonally adjusted

Item	2014	2015
	Q4	Q1
Deposits of domestic non-MFIs ¹		
Overnight	25.5	47.9
With agreed maturities		
of up to 2 years	- 2.5	2.1
of over 2 years	- 14.9	- 9.7
Redeemable at notice		
of up to 3 months	- 2.8	- 2.1
of over 3 months	- 1.1	- 2.7
Lending		
to domestic general government		
Loans	- 3.6	11.4
Securitised lending	- 5.3	2.3
to domestic enterprises and households		
Loans ²	9.4	14.1
of which to households ³	6.3	9.0
to non-financial corporations ⁴	4.1	3.2
Securitised lending	2.7	6.7

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Corporations and quasi-corporations. As from the implementation of ESA 2010 in December 2014, holding companies of non-financial groups are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector.
 Deutsche Bundesbank

the European System of Accounts 2010 (ESA 2010) as at the December 2014 reporting date.¹

Positive credit business with households driven by vibrant demand for private housing loans and ...

As in the preceding quarters, the bulk of loans were granted to households. A decisive factor in this was the persistently vibrant demand for private housing loans, which is likely to have been driven by another slight decline in borrowing costs as well as the positive household income situation and the low appeal of alternative investment options. The BLS results, too, indicate that household demand for housing loans rose substantially in the first quarter of 2015, exceeding bank managers' expectations in the previous quarter. According to the re-

spondents, this was due primarily to the low general interest rate level. The MFI interest rate statistics recorded a distinct decline in interest rates on long-term mortgage loans in the first quarter to 1.9%, marking a new historical low since the harmonised MFI interest rate statistics were introduced in 2003. The BLS data suggest that demand for credit in this segment was additionally supported by households' continuing positive outlook regarding the housing market and house price developments. Households' borrowing requirements for debt refinancing, restructuring and renegotiating purposes had an additional positive effect on new business with housing loans. At the same time, banks' lending policy was conducive to the rising demand for loans for house purchase in the quarter under review. Thus, although the banks participating in the BLS did not adjust their credit standards for housing loans in the final quarter, they did slightly narrow their margins on loans subject to average risk.

In addition, the persistently positive income and wealth outlook in Germany was reflected in a significant increase in consumer credit. The banks participating in the BLS accordingly reported a perceptible rise in demand in the first quarter of 2015. The bank managers responding to the BLS attributed this to consumers' increased propensity to purchase, buoyant consumer confidence and the low general interest rate level. Consumer credit lending policy remained unchanged on balance in the final quarter according to the BLS. The BLS banks did, however, narrow their margins for both average and riskier loans in light of the current

... consumers' increased propensity to purchase

¹ As from the implementation of ESA 2010 in banks' balance sheet statistics, holding companies of non-financial groups (eg management holding companies with predominantly financial shareholdings) are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector as other financial intermediaries. Moreover, some entities and enterprises which are non-market producers (eg public utilities) and have been counted as non-financial corporations thus far are now allocated to the general government sector (under off-budget entities). See also Deutsche Bundesbank, Methodological changes in the financial accounts – background, approach and selected results, Monthly Report, October 2014, pp 13-26.

Portfolio reallocations into higher-yielding assets in Germany

During the course of the crisis, the ECB Governing Council has incrementally reduced the main refinancing rate to an all-time low of 0.05%. Amongst other things, this caused interest rates for bank deposits to diminish and, as rates approached the zero lower bound, also narrowed spreads between deposit rates for different maturities (see the chart on page 37). Viewed in isolation, this is an incentive for investors to shift assets out of bank deposits into higher-yielding forms of investment. And the chart below does indeed demonstrate that deposits as a percentage of total assets in the money-holding sectors¹ have shrunk in recent years; at the same time, however, it shows that this decline was not evident across every single sector.

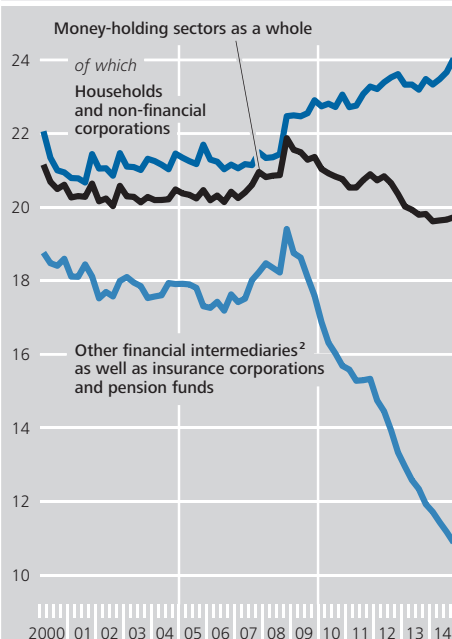
The banking statistics and financial accounts² data reveal that it is primarily the non-financial private sector – that is, households and non-financial corporations – whose financial investment behaviour deviates from the aggregate. Since Lehman Brothers collapsed, their deposits have seen a sustained and unusually robust build-up in overnight deposits (see the chart on page 40), coinciding with a sometimes perceptible reduction in other forms of deposit

(short-term time deposits and longer-term savings deposits, mainly). Two factors explain the non-financial private sector's preference for liquid assets: first, a general sense of uncertainty sparked by the financial crisis in what is already a rather risk-averse sector; second, and now more importantly, the declining opportunity costs of holding overnight deposits, both in relation to other forms of deposit and as compared with lower-risk securities such as Federal bonds. In addition, non-financial corporations might have lifted the percentage of liquid assets in their portfolios in a move to finance more of their potential forthcoming acquisitions of fixed assets using internal funds.³

A glance at the remaining acquisition of financial assets in the non-financial private

Deposits as a percentage of total sectoral financial assets in Germany

Notional stocks with base year 2000,¹ %



¹ The “money-holding sectors” comprise households, non-financial and financial corporations (apart from monetary financial institutions (MFIs)) as well as general government. The general government sector is omitted for the purposes of this box since its acquisition of financial assets is highly volatile and of a relatively low volume compared with other sectors.

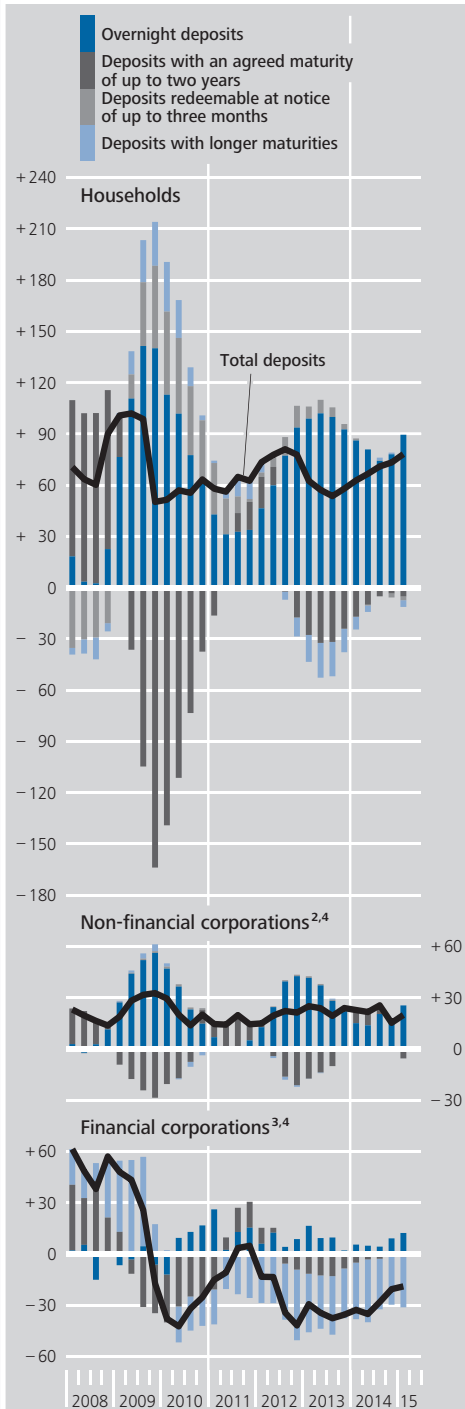
² The analysis is based on quarterly transactions. Financial accounts data are only available up to 2014 Q4 at the current juncture, so the observation period ends on 31 December 2014.

³ The longer-term significance and development of internal financing in Germany's non-financial corporate sector is discussed in Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.

¹ Statistical changes and revaluations are hereby eliminated.
² Including mutual funds.
 Deutsche Bundesbank

Breakdown of deposits by German banks* by selected sectors

Seasonally adjusted end-of-quarter 12-month changes¹
 in € billion



* Including money market funds. **1** Adjusted for statistical changes and revaluations. **2** Corporations and quasi-corporations. **3** Non-monetary financial corporations. **4** As from the implementation of the ESA 2010 as at the December 2014 reporting date, holding companies of non-financial groups are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector.

sector confirms the view that this sector has largely refrained from shifting assets out of deposit vehicles into higher-yielding forms of investment such as securities in recent years on account of its inherent risk aversion and preference for liquidity. Households chiefly added to their claims on (life) insurers; holdings of shares in mutual funds, which offer a higher degree of risk diversification for smaller investment sums than do direct securities holdings, were ramped up significantly while direct securities exposures were scaled back on the whole. Non-financial corporations increasingly took to funding other non-financial corporations, making use of instruments such as equity and (trade) credits; all things considered, however, securities investments have played a negligible role for these enterprises in recent years.

Unlike the non-financial private sector, financial corporations – that is, insurance corporations and pension funds as well as other financial intermediaries (OFIs)⁴ – have seen their deposits contract noticeably since the end of 2009 (see the adjacent chart). This was driven predominantly by a growing tendency since 2010 for insurance corporations to run down their longer-term time deposits, a trend which was not matched by a build-up of other types of deposit. OFIs, too, have reduced their stocks of deposits on balance since mid-2012; unlike insurance corporations, however, there were spells in which they increased their holdings of overnight deposits at the expense of longer-dated types of deposit.

Financial corporations, with their professional portfolio managers, instead focused their investments on debt securities and mutual fund shares, taking in sometimes

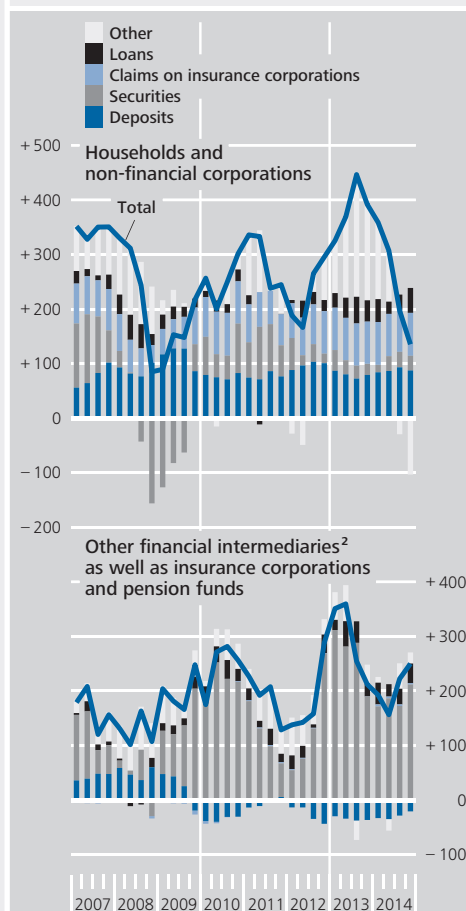
⁴ Including mutual funds but excluding MFIs (and thus excluding money market funds).

higher-yielding foreign paper. Furthermore, the era since the onset of the financial crisis has seen OFIs in particular stepping up their lending activity, especially to non-financial corporations. The pick-up in loans and securities lending by financial corporations to the non-financial private sector points to the increasing importance of players outside the regular banking system – that is, the shadow banking industry⁵ – in financial intermediation. All things told, the search for yield probably exerts a stronger influence over investment behaviour in the financial sector than it does in other sectors. Data available since early 2013 on debtor sector classifications and countries of domicile suggest that the risk appetite associated with this search for yield has been slightly less pronounced among insurance corporations in recent years than it has for OFIs. This is probably due, amongst other reasons, to regulatory factors.

The differences in the investment behaviour of the financial and non-financial sectors provide important insights in a number of areas. One is that it allows deposit patterns to be interpreted from the angle of monetary analysis. As a case in point, the fact that household and non-financial corporation inflows are the main engine driving monetary growth at the present time would, at first glance, point to a corresponding upturn in underlying monetary dynamics. After all, money holdings in the non-financial sector are generally more closely linked to consumption and capital expenditure – and thus also to changes in the consumer price index – than are money holdings in the financial sector, with its stronger focus on the financial markets. On closer inspection, however, it becomes clear that a significant portion of the deposit growth observed was caused by the non-financial sector's strong preference for liquidity and its aversion to risk in the face

Acquisition of financial assets and its components

Sum of figures for the current and the three preceding quarters in each case,¹ in € billion



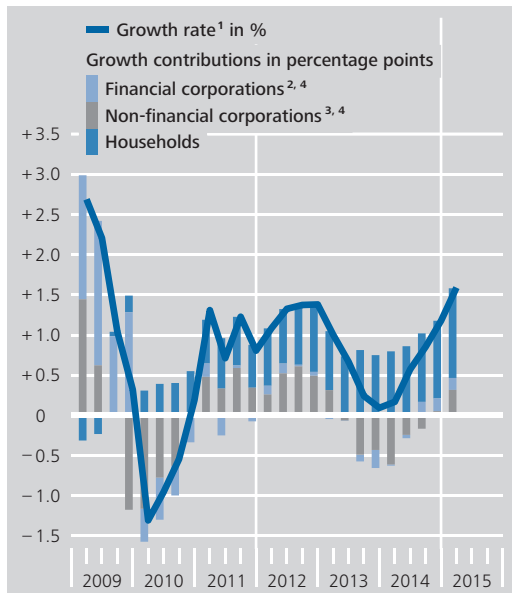
¹ Adjusted for statistical changes and revaluations. ² Including mutual funds.
 Deutsche Bundesbank

of the low-interest-rate environment. As far as monetary growth can be explained by these motives, it overstates the underlying monetary dynamics affecting inflation.

⁵ A definition of the shadow banking system and a description of its activities can be found in Deutsche Bundesbank, The shadow banking system in the euro area: overview and monetary policy implications, Monthly Report, March 2014, pp 15-34.

Loans of German banks to selected sectors

Seasonally adjusted and adjusted for loan sales and securitisation, end-of-quarter data



1 Year-on-year rate of change. **2** Non-monetary financial corporations. **3** Corporations and quasi-corporations. **4** As from the implementation of ESA 2010 in December 2014, holding companies of non-financial groups are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector.

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heightened competition between banks. All in all, however, lending to households in Germany continues to exhibit very moderate dynamics. Thus the 12-month growth rate for loans to households edged up only slightly from 1.6% in the previous quarter to 1.8% at the end of March.

Renewed rise in loans to non-financial corporations ...

Aside from loans to domestic households, German banks also increased their loans to non-financial corporations discernibly in the reporting quarter. As in the previous quarter, lending by German banks therefore made a positive contribution to the expansion of credit business with the non-financial corporations sector observed throughout the euro area. In contrast to their corporate counterparts in other euro-area countries, which seem to prefer medium-term loans, German firms recently chiefly increased their demand for long-term loans. This was apparently prompted not only by the perceptible decline in interest rates on long-term loans compared with short and medium-term

borrowing but also by the generally positive economic and business expectations, which stimulated entrepreneurs' interest in long-term investment projects. By contrast, German firms probably financed their short and medium-term investments – as in the previous quarters – to a greater extent via internal funds and/or alternative sources of funding, such as intra-group loans, trade credits and loans from shadow banks, which are gaining increasing importance.

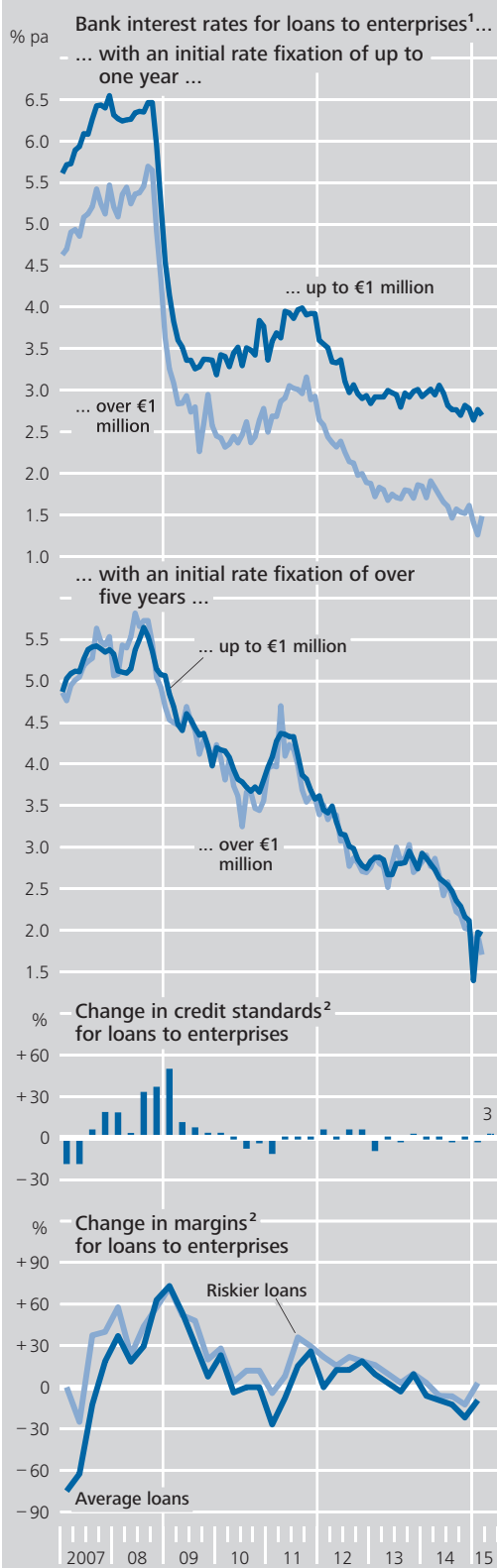
The BLS results from the first quarter of 2015 largely support these inferences. They show that enterprises' demand for credit in the first quarter of 2015 remained unchanged on balance compared with the previous three months, when corporate borrowing requirements had risen considerably on the whole according to the respondents' replies. The bank managers participating in the BLS ascribed this chiefly to firms' ample scope for internal financing, but added that lower borrowing requirements for financing fixed investment, inventories and working capital *per se* were denting the demand for corporate credit. Conversely, enterprises' demand for bank loans was boosted in the reporting quarter, according to the BLS, by greater financing needs for mergers, acquisitions and corporate restructuring. Demand was additionally supported by banks' lending policy. Although the surveyed institutions hardly changed their credit standards for business loans, they narrowed their margins for average-risk loans slightly on balance and also eased their non-interest rate charges and collateral requirements somewhat in favour of their customers.

... due to favourable financing terms

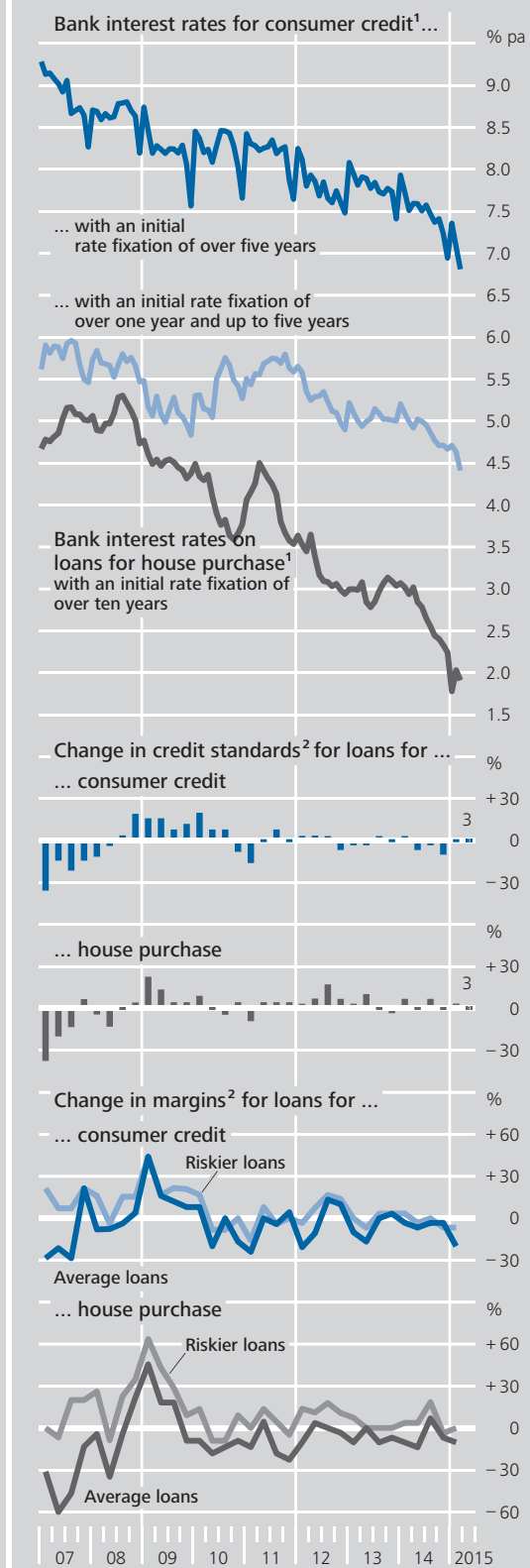
It may be assumed that domestic lending to enterprises was also underpinned by the very low level of bank interest rates: interest rates for short-term bank loans fell slightly and those for long-term bank loans fell perceptibly. At the end of March, the reporting institutions were charging average interest of 2.7% on short-term small-scale loans to domestic non-financial corporations and 1.5% for large-scale

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to the harmonised euro-area MFI interest rate statistics. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2015 Q2.

Why are interest rates for small loans to enterprises in Germany higher than for large loans?

Bank loans are one of the most important sources of debt financing for small and medium-sized enterprises (SMEs).¹ For this reason, the credit conditions which are set by banks and at which SMEs borrow these funds play an important role from a macro-economic and monetary policy perspective. Against this background, this box compares the lending rates that SMEs pay with those paid by large enterprises. Moreover, consideration is given to the extent to which the bank's cost factors, which are closely related to the (risk) characteristics of the borrower, can explain the interest rate spread that is seen to exist.²

The harmonised MFI interest rate statistics for the euro area provide information on bank loan pricing. However, in new lending to enterprises they do not differentiate according to the size of the borrowing enterprise. For this reason, in the following, small

business loans (up to €1 million)³ serve as an approximation for loans to SMEs, while it is assumed that large business loans (over €1 million) are more likely to be in demand by large enterprises.⁴

Approximated in this way, the lending rates for SMEs are, on aggregate, systematically higher than those for large enterprises (see the chart below). This interest rate premium is driven mainly by the credit conditions for very small loans and decreases for all the considered size classes the longer the interest rate fixation period.

The determinants of this difference can generally be broken down into quantitative (eg credit risk) and qualitative (eg the borrower's bargaining power) factors. By their

1 See Deutsche Bundesbank, An international comparison of the importance of bank credit as a debt financing instrument for non-financial corporations, Monthly Report, November 2014, pp 42-43.

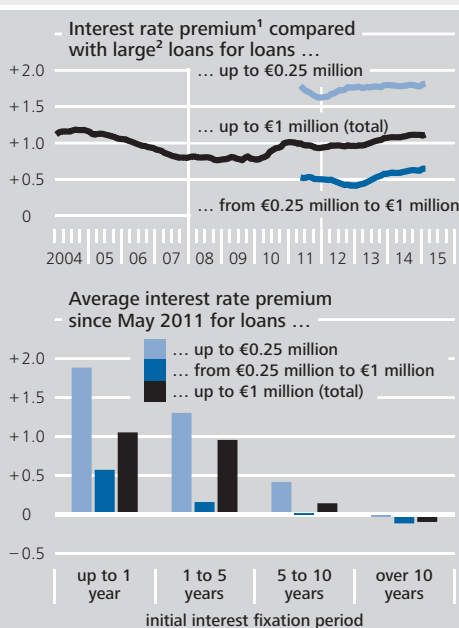
2 Specifically, the extent to which the interest rate spread is attributable to differences in the credit risk and to the capital charge is examined. The remaining part of the interest rate spread represents the influence of the other factors and is referred to as the residual. Ultimately, therefore, the analysis is based on a decomposition of interest rates for loans to SMEs and to large enterprises. For information on the methodology used in decomposing interest rates, see Bank of England, Understanding the price of new lending to households, Quarterly Bulletin Q3 2010.

3 Since 2010, the small loans category has been broken down into new lending volumes up to €0.25 million (very small) and €0.25 million to €1 million (smaller).

4 Bundesbank evaluations made on the basis of the Bach database show this classification to be plausible. However, they also show that a major difference exists between small and medium-sized enterprises in terms of the average size of the loans they take up. Thus, the loan size category up to €0.25 million is probably more relevant for small enterprises. See also ECB, SME access to finance in the euro area: Barriers and potential policy remedies, Monthly Bulletin, July 2014.

Interest rate spreads between small and large loans to enterprises*

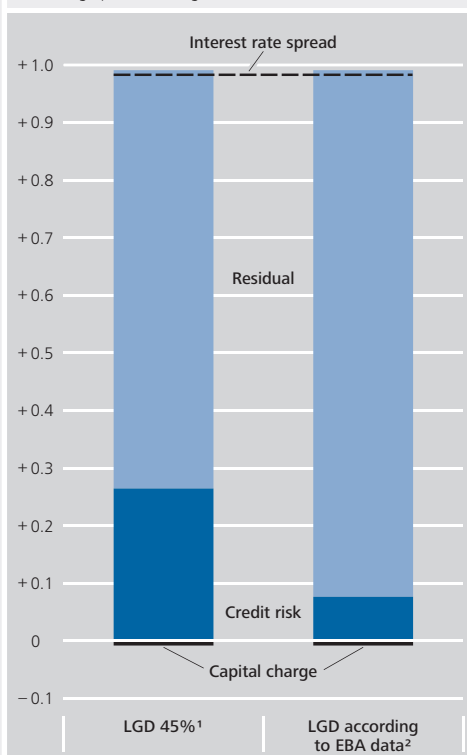
Percentage points, based on 12-month moving averages



* New lending. According to the harmonised MFI interest rate statistics for the euro area. 1 Aggregated across all initial rate fixation periods. 2 Over €1 million.

Contributions of credit risk (two contribution methods) and capital charge to the interest rate spread between small and large loans to enterprises*

Percentage points, average values since 2009



* Sources: harmonised MFI interest rate statistics for the euro area, EBA Risk Dashboard and Bundesbank calculations. Calculations based on the assumption that small loans are granted to small and medium-sized enterprises and large loans to large enterprises. **1** 45% is the standard value of the Capital Requirements Regulation for the loss given default (LGD). **2** Based on the values reported by banks to EBA.

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very nature, the former lend themselves more readily to empirical analysis. They comprise the differences in a bank's expenditure according to the size of the borrower: the risk premium to cover the expected credit loss, the capital charge which represents the costs for the regulatory capital to be held, and the fixed costs incurred by the bank for, say, assessing the borrower's creditworthiness. The fixed costs also contribute to the interest rate spread even if they are, in absolute terms, identical for loans to SMEs and to large enterprises. This is because, in the case of loans to large enterprises, the fixed costs are accrued in re-

spect of a larger loan amount, making them lower per euro of the loan amount granted.

The firm-size-related risk premium can be approximated as the product of the probability of default (PD) and the loss given default (LGD).⁵ The capital charge, which can also be calculated separately for SMEs and large enterprises, is roughly the product of the following three factors: the risk weight of the loan, the minimum capital ratio and the imputed cost of the regulatory capital to be held by banks.⁶ Owing to inadequate data availability the fixed costs are part of the residual, as are the qualitative factors.

Under the assumptions made here, the capital charge for both loan types is almost identical on aggregate. This is because there is only a slight difference between the risk weights of the two borrower categories. On the other hand, credit risk can explain, in part, the interest rate spread (see the adjacent chart).⁷ The contribution of

5 PD and LGD-related data, broken down by SMEs and large enterprises, are provided by the European Banking Authority (EBA). See EBA Risk Dashboard, Aggregate Disclosure of EU Banks' Risk Parameters and Instructions, Annex Q3 2014, and Risk Parameters Disclosure of EU Banks, Annex Q1 2014. It should be pointed out that these data are based on reports from a relatively small number of banks; moreover, they refer not only to new lending business but also to the overall credit portfolio.

6 The regulatory standard of 75% is assumed for the risk weight of SME loans. For loans to large enterprises, use is made of the standardised approach according to the average Standard & Poor's rating for non-financial corporations listed in the German share index (DAX). The 8% minimum capital ratio is equivalent to the value produced in accordance with Basel II and Basel III, disregarding any capital buffers. A general figure of 10% is assumed for the cost of equity (for details on the amount of the cost of equity, see EBA, Risk Assessment of the European Banking System, June 2014).

7 The fact that credit risk accounts for a smaller share of the interest rate spread when using the EBA's LGD-related data, which are based on banks' reports, probably indicates that the collateralisation of loans is more relevant in business with SMEs than in business with large enterprises. Collateralisation generally plays a major role in corporate lending in Germany. For instance, around 20% of the credit volume in this segment is secured by real estate collateral.

the credit risk to the spread points, despite the slight regulatory disparity, to a greater credit risk when lending to SMEs.

The factors which are combined in the residual play the most important part, however – a fact which is consistent with the findings of other studies, which ascribe an essential role to large enterprises' greater bargaining power when banks set their credit conditions.⁸ Amongst other things, this bargaining power results from the fact that large enterprises have more diversified sources of funding and are, therefore, implicitly less dependent on bank financing. Moreover, the literature provides evidence to the effect that larger banks, in particular, seek to win new clients by offering them attractive credit conditions with a view to selling them other bank services in addition to the original loan.⁹ These services include assistance in issuing capital market instru-

ments, for example, or hedging transactions, ie services that large enterprises may tend to require. Besides the additional income that banks might potentially generate as a result, revenues from transactions of this kind allow banks to diversify their sources of income because they boost their commission income, in particular.

⁸ See R Elsas and J P Krahen (1998), Is relationship lending special? Evidence from credit file data in Germany, *Journal of Banking and Finance* 22, pp 1283-1316, and F Hanser (2001), *Die Struktur von Kreditbeziehungen*, p 132.

⁹ See L Lepetit, E Nys, P Rous and A Tarazi (2008), The expansion of services in European banking: Implications for loan pricing and interest margins, *Journal of Banking and Finance*, 32, pp 2325-2335.

loans. The average interest charged on small and large-scale long-term loans to non-financial corporations latterly stood at 1.9% and 1.7% respectively (on the reasons for the different interest rate charges for small and large-scale loans, see the box on pages 44 to 46). Loans to enterprises were thus at their lowest levels since the harmonised MFI interest rate statistics were introduced in 2003.

The BLS in the first quarter of 2015 contained *ad hoc* questions on banks' funding conditions, on the level of credit standards, and on the impact of the EAPP. Against the backdrop of the situation in the financial markets, the German banks again reported a slight improvement in their funding situation compared with the previous quarter. The surveyed banks per-

ceived their current credit standards for loans to both enterprises and households to be comparatively tight relative to the midpoint of the range covering their credit standards from the second quarter of 2010 until the present. However, the level was perceived as being even tighter one year previously on the whole. According to the participating banks, the EAPP improves their financing conditions but also significantly impairs their profitability. Hardly any of the German banks that take part in the survey intend to sell marketable assets under the EAPP. However, they anticipate higher liquidity owing to a rise in customer deposits, which they intend to use for lending purposes amongst other things. The respondent banks are not expecting the EAPP to have any impact on their credit standards.

German banks barely interested in buying marketable assets under the EAPP

■ Financial markets

■ Financial market setting

Financial markets strongly influenced by monetary policy and portfolio restructuring

Developments in the financial markets in the year to date have been strongly influenced by monetary policy and by major portfolio shifts. With regard to the euro area, in mid-January the ECB's Governing Council agreed by majority vote to expand its asset purchase programme. Expectations in the euro-area bond markets regarding quantitative easing sent government bond yields markedly lower ahead of the programme, and once purchasing commenced these declines initially persisted. At times, Federal bonds (Bunds) with a maturity of ten years yielded no more than 0.04%. In addition, the low bond yields temporarily strengthened the equity markets. In the euro area, steep price increases persisted into April, assisted by the fact that growth forces in the euro area had gained further traction, as well as the euro's distinct losses against the US dollar, the pound sterling and the yen in the foreign exchange markets during this period. Moreover, yields on US Treasuries narrowed at times. This development may be partially attributable to weaker-than-expected US growth figures and assumptions among market players following the March meeting of the Federal Open Market Committee that the monetary reins would be tightened at a later date.

Since the end of April, however, there has been a massive countermovement in the financial markets, with investors adopting the view that yields on benchmark bonds had dropped to an unsustainably low level. As a result, international investments have been realigned, causing bond yields to climb significantly around the world and equity markets in many economies to suffer a setback. The euro has also managed to recoup some of its losses.

■ Exchange rates

Following the announcement in January of the ECB Governing Council's decision to implement an expanded asset purchase programme, the euro depreciated against the dollar by 4 cents on the day to stand at a rate of US\$1.12. Subsequently, the single currency initially stabilised somewhat, but in the first half of March it came under fresh downward pressure. One factor here was that the euro was depressed by the commencement of government bond purchases which went hand in hand with pronounced yield declines on sovereign bonds in the euro area. Another factor was the release of surprisingly upbeat US labour market figures prompted market players to believe that there was a greater chance of an imminent interest rate reversal in the USA, thus bolstering the US dollar. In mid-March the euro fell to a rate of US\$1.06, its lowest level for 12 years.

In the second half of that month, the euro-dollar exchange rate initially managed to claw back some of the ground it had lost thanks to an interest rate policy statement by the Federal Reserve which effectively lowered its inflation expectations and the anticipated speed at which it would tighten monetary policy. But just a little bit later, at the beginning of April, the release of the minutes to the Fed meeting stoked fresh speculation over an imminent US interest rate hike, prompting the euro to slip back to US\$1.06 by the middle of the month. On the back of favourable economic data and buoyed by sharp yield increases in the euro area, the euro has rallied considerably of late. By contrast, on the other side of the Atlantic, a raft of economic data proved gloomier than expected, causing the euro to additionally gain in strength. As this report went to press, the euro was trading at US\$1.14, around 6% below its value at the beginning of 2015.

Euro down against the US dollar, ...

Exchange rate of the euro

Daily data; log scale



Source: ECB. ¹ Exchange rate at the start of monetary union on 4 January 1999. ² As calculated by the ECB against the currencies of 19 countries.
 Deutsche Bundesbank

... the yen ...

The Japanese government's re-election in December 2014 and the concomitant end to political uncertainty that had contributed to the strong depreciation of the national currency prior to this result sent the yen on a marked recovery against the currencies of major trading partners at the beginning of 2015, including against the euro. In January, the ECB Governing Council's decision to expand its asset purchase programme put substantial pressure on the euro-yen exchange rate, too. Following the publication of unexpectedly positive data regarding GDP growth in the euro area and weaker-than-expected growth figures for the Japanese economy, the euro-yen exchange rate

stabilised in the second half of February at a rate of ¥135. However, once the bond purchase programme commenced, the euro tumbled again in the first half of March, subsequently hovering without a visible trend between ¥127 and ¥131. In the meantime, however, it has rebounded against the yen given the downward revisions of Japan's inflation and growth forecasts by the country's central bank. As this report went to press, the single currency stood at ¥136, meaning that during the reporting period it had depreciated by around 6½%.

During the first few months of 2015, the euro likewise weakened against the pound sterling on the back of the decisions to add to the extensive loosening of monetary policy in the euro area. In mid-March, the euro recovered somewhat when the Bank of England warned against the strains placed on the domestic economy by the strong pound and against the protracted phase of low inflation whilst also dampening the prevailing expectations of a UK interest rate hike. Surprisingly weak growth figures for the UK economy in the first quarter of 2015 subsequently placed a strain on the pound. This was compounded by the uncertainty surrounding the outcome of the British parliamentary election. However, the surprisingly clear-cut result – which gave the Conservative Party an absolute majority in the House of Commons – put the pound back on the road to recovery. At the end of the period under review, the euro was trading at £0.72. On balance, the euro has thus lost 7% of its value against the pound sterling since the beginning of the year.

... and against the pound sterling

During the reporting period, the euro recorded particularly heavy losses against the Swiss franc (-13½%), for which the Swiss National Bank had abandoned the minimum exchange rate of CHF1.20 per euro on 15 January 2015. The euro also depreciated against a number of Asian currencies by a comparatively large margin, although it fared somewhat better against several north and central European currencies.

Euro records tangible losses in real terms

Overall, the effective exchange rate of the euro against 19 trading partners has contracted by 5½% in net terms since the beginning of 2015.¹ The price competitiveness of euro-area exports has improved as a result of the euro's depreciation and is currently closely shadowing its long-term average.

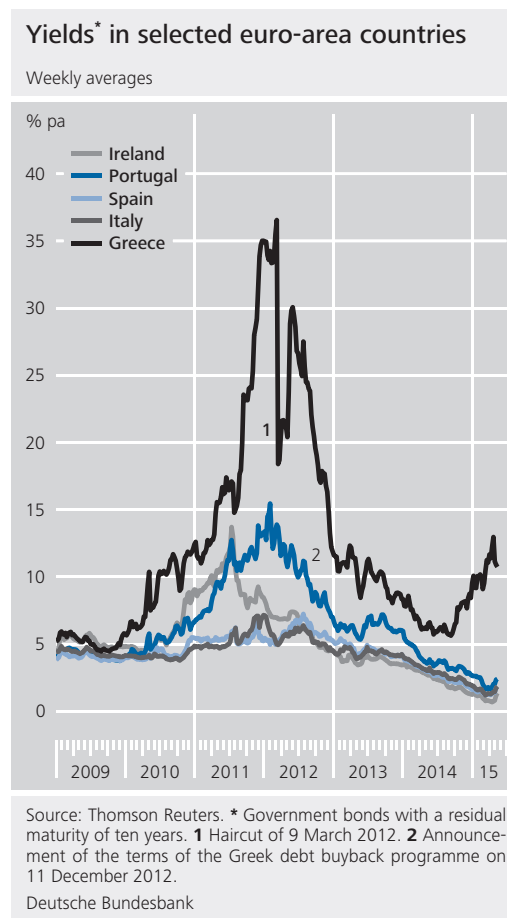
Securities markets and portfolio transactions

European bond market influenced by monetary policy and portfolio shifts

At first, bond markets in the euro area continued to be influenced by the asset purchase programme agreed upon in September 2014 and then expanded in January 2015. Since March 2015, the Eurosystem has been purchasing not just covered bonds (CBs) and asset-backed securities (ABSs) but also bonds issued by central governments, agencies and European institutions in the euro area. Under this programme, the total monthly purchase volume amounts to €60 billion and the bonds in question have to fulfil a set of minimum quality requirements. In addition, they must have a residual maturity of between two and thirty years and at least yield the deposit rate at the time of purchase, which currently stands at minus 20 basis points. In this market environment, yields on ten-year Bunds fell by just over 45 basis points at times during the reporting period, hitting a new all-time low of 0.04%. Aside from the expanded asset purchase programme, other factors contributing to the decline in Bund yields included the interest rate linkage with the United States, where interest rates also fell appreciably for a time, and receding levels of uncertainty, as reflected in the implied volatilities of options on futures. At the end of April, however, this downward trend reversed, with the Bund yield rising from its historical low in several waves on the back of extensive portfolio restructuring. Of late, it stood at 70 basis points, 20 basis points up on the levels recorded at the end of 2014.

Yield spreads over German Bunds broadly stable

By and large, yields on bonds issued by other euro-area countries have followed a similar path to that of Bunds. Measured in terms of

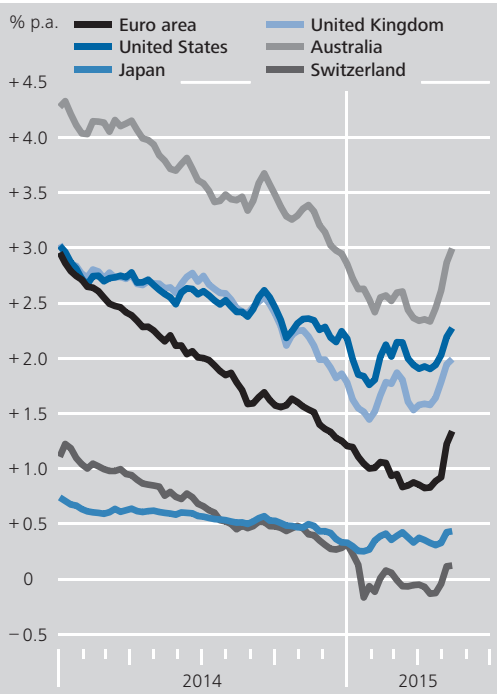


the GDP-weighted yield on ten-year bonds issued by euro-area countries, the spread latterly stood at 90 basis points, putting it 10 basis points below its level at the turn of the year. Yield movements are primarily affected by the monetary policy and global factors mentioned above. Country-specific influences played less of a role overall, with the notable exception of Greek sovereign bonds traded in the secondary market. During the period under review, these bonds sustained sharp losses, mirroring investor fears that the new Greek government would renege on its reform commitments agreed with the creditor countries and might not keep up its interest and debt repayments.

¹ During the period under review, the euro depreciated by more than 20% against the rouble, which is excluded from the calculation of the effective euro rate for this group of countries. Latterly, however, it was trading at 57 roubles, close to its recorded rate before the rouble was allowed to trade freely in November 2014. The recent broad-based recovery of the rouble is inter alia attributable to the resurgence of crude oil prices since the beginning of the year and the fact that the Ukraine conflict has not escalated further.

Yields* in the euro area and selected countries

Weekly averages



Source: Thomson Reuters. * Government bonds with a residual maturity of ten years.
 Deutsche Bundesbank

Yields in international bond markets up amid fluctuations

At present, Greece is cut off from the capital markets. Nevertheless, unlike at the peak of the euro-area sovereign debt crisis, the default risk attached to Greek sovereign bonds in the eyes of market participants has hardly impacted on financing conditions for other periphery countries.

In the US bond markets, following a period of fairly strong fluctuation, yields on ten-year government bonds likewise rose slightly on balance before temporarily experiencing a marked decline. This came in response to a raft of US economic data which, in some cases, fell well short of market expectations. Although a large number of market participants consider the subdued first-quarter activity indicated by these data to be primarily attributable to transitory factors, many investors lowered their expectations of an early interest rate reversal in the USA, not least because of the Fed's comments in March signalling that it was "not impatient" to tighten policy rates. These comments im-

acted on interest rates around the world. However, as in the euro area and other currency areas, in late April the US bond market also saw major corrections to its high valuation levels. In Japan, too, yields rose towards the end of the reporting period, though they barely strayed outside the corridor in which they had been embedded since the end of 2014. For some time now, activity in the Japanese bond market has been dominated by disposals on the part of the Japanese central bank.

The slope of the German yield curve derived from the yields on Federal securities has steepened since the end of December 2014 and is in negative territory almost up to the four-year segment. At times, yields were negative even on bonds with up to eight years' residual maturity and above. Latterly, the yield spread between ten-year and two-year bonds was 95 basis points, putting it 25 basis points above its level at the beginning of the year (see the chart on page 51). Declining yields were solely evident at the short end of the yield curve during the period under review, while yields in the middle and long maturity segments took an upward turn. The yield movements in the shorter-term maturity band reflect market participants' anticipation of an accommodative monetary policy stance for some time to come.

Yield curve for Federal securities

The market-based five-year forward inflation rate in five years in the euro area as derived from inflation swaps nudged up slightly over the entire period under review, despite briefly dipping to 1.5%. At last count it stood at just over 1.8%, which is 10 basis points higher than at the end of 2014. The forward inflation rate in the United States largely followed the same pattern. Subsequent to the sharp fall last year, this was probably chiefly driven by global factors like the price of oil, which rose again from its level at the end of December following a previous plunge that had exerted downward pressure on reported forward inflation rates. The improved economic outlook in the euro area as well as the euro's depreciation impacted on spot inflation expectations for the

Forward inflation rate virtually unchanged on balance

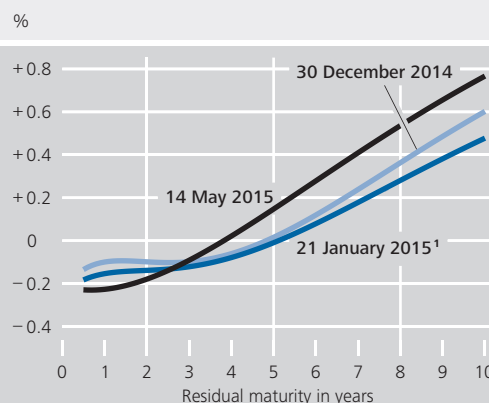
most part during the reporting period. Indeed, inflation expectations for the next five years have risen nearly twice as much as those for the next ten, showing that the longer-term forward inflation rate has been largely unaffected by these developments. In the euro area, survey-based inflation expectations are still outpacing market-based break-even rates, which suggests that a negative inflation risk premium has been factored into market-based indicators.

In the current environment of highly volatile bond yields and in light of the asset purchase programme, changes in market-based inflation expectations in the euro area must be interpreted with particular caution. While the risk of distortions is mitigated by the fact that these figures are based on inflation swaps, the fact that an arbitrage relationship exists between the bond market and the swap market means that it is impossible to rule out the possibility that indicators derived from inflation swaps are likewise influenced by the sovereign bond purchase programme.

Financing conditions for enterprises

The already very favourable financing conditions for financial corporations in the European corporate bond market improved further still in the period under review. Yields on bonds of financial corporations with a residual maturity of seven to ten years and a BBB rating latterly stood at 2.8%, just over 15 basis points lower than at the end of December 2014. By contrast, the corresponding yields of non-financial corporations climbed by 20 basis points. As a result, corporate bond yields, which briefly even touched new historical lows, are now more than two percentage points down on their pre-financial crisis levels. With risk-free interest rates higher on balance, yield spreads over Bunds with matching maturities narrowed for financial corporations by around 35 basis points and remained largely static on balance for their non-financial counterparts. The wafer-thin yield spreads, which are well short of their respective five-year averages, indicate a relatively high market valuation for corporate

Yield curve on the German bond market*

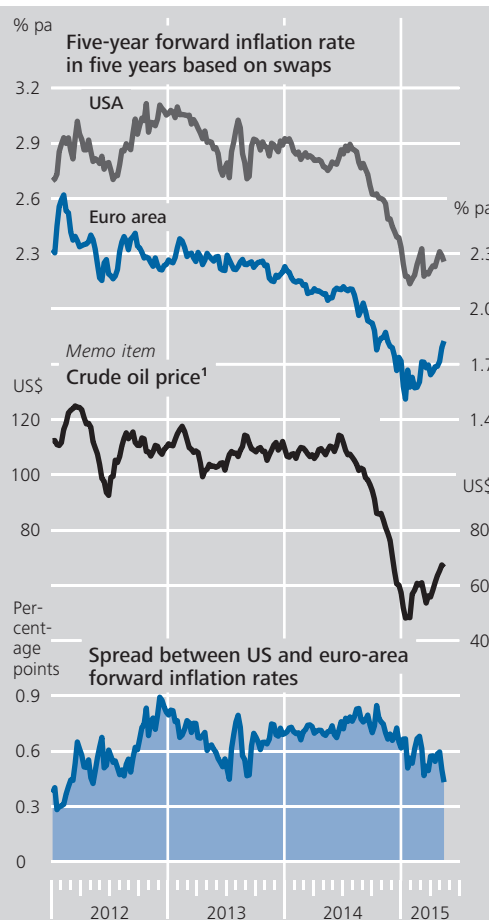


* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. ¹ Day before the ECB Governing Council meeting.

Deutsche Bundesbank

Forward inflation rates* in the euro area and the USA

Weekly averages



Sources: Bloomberg, Thomson Reuters and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the USA) realised across the next five or ten years. ¹ Brent blend (for one-month forward delivery).

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Investment activity in the German securities markets			
€ billion			
Item	2014		2015
	Q1	Q4	Q1
Debt securities			
Residents	4.1	12.3	52.2
Credit institutions	- 5.4	- 12.8	9.5
of which			
Foreign debt securities	5.0	7.4	2.3
Deutsche Bundesbank	- 2.3	- 1.6	12.5
Other sectors	11.7	26.7	30.2
of which			
Domestic debt securities	- 14.5	7.5	- 3.2
Non-residents	14.0	- 10.2	0.0
Shares			
Residents	8.7	6.9	- 2.7
Credit institutions	7.2	4.8	10.5
of which			
Domestic shares	5.7	4.7	11.8
Non-banks	1.5	2.1	- 13.2
of which			
Domestic shares	- 0.4	- 5.8	- 17.8
Non-residents	- 4.4	2.8	6.2
Mutual fund shares			
Investment in specialised funds	20.9	31.3	45.9
Investment in retail funds	2.7	- 1.5	9.6
of which			
Equity funds	- 0.6	- 4.4	3.0

Deutsche Bundesbank

bonds. This probably owes a great deal to stronger investor demand for corporate bonds in the search for yield in the current low-interest-rate environment.

Net sales in the bond market up

Gross issuance in the German bond market stood at €405½ billion in the first quarter of 2015, well up on the figure for the previous quarter (€330½ billion). After deducting redemptions, which were also higher, and allowing for changes in issuers' holdings of their own bonds, net issuance amounted to €15 billion. In addition, foreign borrowers placed debt securities worth €37 billion in the German market. Thus, funds totalling €52 billion net were raised in the German bond market in the reporting period.

Increase in credit institutions' capital market debt

Domestic credit institutions issued new bonds totalling €10 billion net in the first quarter of 2015. Debt securities of specialised credit institutions (€18½ billion) constituted the lion's share of issues, followed on a smaller scale by

mortgage Pfandbriefe (€3 billion). This contrasted with net redemptions of other bank debt securities which can be structured flexibly (€11 billion) and public Pfandbriefe (€½ billion).

In the first quarter of 2015, domestic enterprises issued debt securities worth €10 billion net. On balance, the vast majority of these were bonds with maturities of more than one year. In the upshot, the bulk of these issues were attributable to other financial intermediaries (€6½ billion), with non-financial corporations issuing bonds for €2½ billion net.

Net issuance of corporate bonds

By contrast, the public sector took advantage of the favourable fiscal situation and once again reduced its capital market debt, trimming its borrowings by €5 billion net in the first quarter of 2015 (previous quarter: €4 billion). These figures include issues by resolution agencies of German banks, which are ascribed to the public sector for statistical purposes. The Federal government itself redeemed mainly five-year Federal notes (€9 billion), and to a lesser extent two-year Federal Treasury notes and Federal Treasury discount paper (€1½ billion). This contrasted with net issuance of ten-year bonds in the amount of €1½ billion and net issuance of 30-year paper in the amount of €5 billion. In each case, the bonds were sold at record-low issue yields. In the quarter under review, state governments issued their own bonds to the value of €3 billion in net terms.

Public sector capital market debt down

In the first quarter of 2015, purchases in the domestic bond market were made solely by German buyers, who added paper worth €52 billion to their portfolios. Domestic non-banks were the main purchasers, acquiring €30 billion of debt securities, with foreign paper the focus of investor interest. The Bundesbank's purchases within the framework of the asset purchase programme included debt securities for a total of €12½ billion. In accordance with the programme's rules, the vast majority of these debt securities were Bunds. Domestic banks, too, upped their holdings of interest-bearing paper, with demand extending to public as well

Purchases of debt securities

as private issuers in Germany and abroad. Hence, non-resident holders were the sole sellers of public bonds, offloading €23½ billion of debt securities to domestic counterparties. In net terms, nearly the same amount was reinvested by non-resident investors in the debt securities of private domestic issuers. Therefore, on balance foreign investors played only a marginal role in market events.

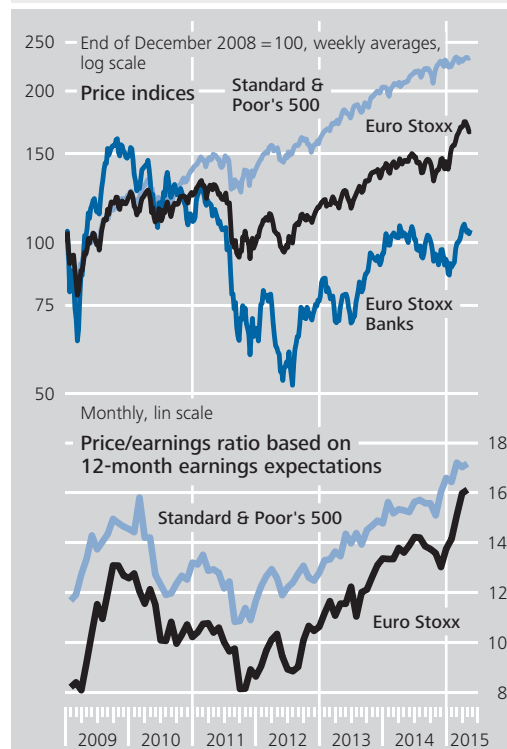
Equity markets up worldwide

Buoyed by accommodative monetary policy, European and Japanese equity markets have recorded sharp price gains on balance in the year to date, while US equities managed to edge up only slightly. In the euro area, equities were given fresh impetus at the start of the quarter as the expectation became further entrenched among market participants that the ECB Governing Council was set to adopt a large-scale government bond purchase programme. After the announcement of the expanded asset purchase programme on 22 January 2015, European equities once again recorded significant price gains. These increases were fuelled in part by intermittent dips in government bond yields, which, as a result of a lower discount rate, boost the present value of future corporate earnings and make equity investment more attractive. Export-oriented European enterprises also benefited from the depreciation of the euro against the currencies of major trading partners (see page 49). Furthermore, global equity markets reflected the mixed nature of economic developments around the world. Both the European and Japanese equity markets were buoyed by largely upbeat economic signals. In the United States, by contrast, relatively weak economic data curbed the optimism of equity market participants.

Marked price gains for European banks

Despite recent losses, European and Japanese shares were, at the time of going to press, 16.5% and 12.1% higher respectively than at the end of December, as measured by the broad Euro Stoxx and Nikkei indices. US stocks (S&P 500) rose by 3.0%. At the same time, uncertainty among market participants – as

Equity market



Source: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

gauged by the implied volatility of options – receded across the globe. That being said, the VDAX, viewed in isolation, is well up again on its level at the end of March. European equities significantly outperformed their US counterparts, as also reflected in the banking sector. US bank stocks saw no more than marginal price gains (0.8%), while those in the euro area surged (17.3%). The strong performance by European bank equities, which benefited from the higher valuation of their equity holdings, is attributable in large part to credit institutions in the periphery countries. Market opinion that a Greek default was more likely sent the shares of Greek banks plummeting. However, these price losses did not appear to impact on banks in the other periphery countries. Indeed, the stocks of Portuguese and Italian banks, in particular, recorded sharp price gains.

At last count, the price/earnings (p/e) ratio, based on 12-month earnings expectations, stood at 16.0 for the Euro Stoxx, which was

Equity risk premium down slightly

Major items of the balance of payments

€ billion

Item	2014		2015
	Q1	Q4	Q1P
I Current account	+ 49.5	+ 67.3	+ 60.4
1 Goods ¹	+ 53.3	+ 60.1	+ 59.6
2 Services ²	- 7.2	- 7.3	- 6.5
3 Primary income	+ 17.5	+ 24.8	+ 22.4
4 Secondary income	- 14.1	- 10.4	- 15.2
II Capital account	+ 2.2	- 0.7	+ 0.3
III Financial account (increase: +)	+ 60.0	+ 58.5	+ 53.0
1 Direct investment	+ 15.6	+ 22.4	+ 24.2
Domestic investment			
abroad	+ 23.8	+ 16.5	+ 38.2
Foreign investment in the reporting country	+ 8.2	- 6.0	+ 13.9
2 Portfolio investment	+ 34.9	+ 46.2	+ 49.0
Domestic investment in foreign securities	+ 43.2	+ 35.5	+ 55.3
Shares ³	+ 3.1	+ 3.3	+ 0.3
Investment fund shares ⁴ of which	+ 10.7	+ 6.1	+ 17.8
Money market fund shares	+ 2.3	+ 1.5	- 1.6
Long-term debt securities ⁵	+ 24.0	+ 28.8	+ 31.0
of which			
Denominated in euro ⁶	+ 23.6	+ 20.5	+ 20.0
Short-term debt securities ⁷	+ 5.4	- 2.7	+ 6.2
Foreign investment in domestic debt securities	+ 8.3	- 10.7	+ 6.3
Shares ³	- 5.6	+ 2.9	+ 1.9
Investment fund shares	- 0.1	- 3.5	+ 4.4
Long-term debt securities ⁵	+ 6.9	+ 6.4	- 13.6
of which			
Public bonds and notes ⁸	+ 18.1	+ 7.8	- 18.7
Short-term debt securities ⁷	+ 7.1	- 16.7	+ 13.6
3 Financial derivatives ⁹	+ 5.2	+ 7.0	+ 11.6
4 Other investment ¹⁰	+ 4.9	- 15.5	- 31.9
Monetary financial institutions ¹¹	- 1.0	+ 31.2	- 66.4
Enterprises and households ¹²	+ 17.2	- 24.8	+ 8.3
General government	+ 6.0	+ 8.7	- 6.4
Bundesbank	- 17.4	- 30.5	+ 32.7
5 Reserve assets ¹³	- 0.6	- 1.7	0.0
IV Errors and omissions ¹⁴	+ 8.3	- 8.1	- 7.6

1 Excluding freight and insurance costs of foreign trade. 2 Including freight and insurance costs of foreign trade. 3 Including participation certificates. 4 Including reinvestment of earnings. 5 Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. 6 Including outstanding foreign D-Mark bonds. 7 Short-term: original maturity up to one year. 8 Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. 9 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 10 Includes in particular financial and trade credits as well as currency and deposits. 11 Excluding the Bundesbank. 12 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 13 Excluding allocation of special drawing rights and excluding changes due to value adjustments. 14 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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markedly higher than its level at the end of December, and at 17.2 for the S&P 500, which was slightly up on the December figure. These higher p/e ratios, which lie above the respective five-year averages on both sides of the Atlantic, are, when looked at in isolation, indicative of relatively high valuations in the equity markets. However, any assessment of valuations should also look beyond short-term earnings expectations and also allow for expected long-term real interest rates. In the year to date, analysts have only tweaked the medium-term earnings growth expectations for the Euro Stoxx, while long-term real interest rates, as measured by ten-year Bunds and survey-based inflation expectations (Consensus Forecast) have fallen somewhat. A dividend discount model that takes these variables into account reveals that the equity risk premium for the Euro Stoxx latterly stood at 8.9%, which is down slightly on its level at the end of December. This indicates a moderately increased risk appetite on the part of equity market participants.

Issuing activity in the German equity market was quite muted in the first quarter of 2015, with domestic enterprises scarcely issuing any new shares. The volume of foreign equities outstanding in the German market climbed by €3½ billion. Equities were purchased primarily by German credit institutions (€10½ billion), which, on balance, invested solely in domestic paper (€12 billion). Foreign portfolio investors, meanwhile, purchased equities for €6 billion. By contrast, resident non-banks offloaded equities worth €13 billion, which on balance were exclusively domestic paper.

*Stock market
funding and
stock purchases*

During the reporting period, domestic collective investment firms posted record-high inflows of €55½ billion, as against €30 billion in the previous three months. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€46 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€29½ billion), but bond funds (€11 billion), equity funds (€5½ billion) and funds of funds (€5 billion) were also

*Sales and
purchases of
mutual fund
shares*

active in the market. Foreign funds distributed in the German market attracted €18 billion net in the first quarter of 2015. Domestic non-banks were the main buyers, adding mutual fund shares worth €63½ billion to their portfolios. Their focus was exclusively in domestic paper. Domestic credit institutions and foreign investors made acquisitions, too, purchasing mutual fund shares for €5½ billion and €4½ billion respectively.

■ Direct investment

*Capital exports
 in direct
 investment*

As with cross-border portfolio investment, which saw net outflows amounting to €49 billion in the first quarter of 2015, there were also net capital exports in the field of direct investment, amounting to €24 billion.

*German direct
 investment
 abroad*

The largest contributing factor was the comparatively high level of funding provided to affiliated enterprises abroad, which amounted to just over €38 billion in the first quarter of 2015. Domestic owners primarily bolstered their equity capital (€12½ billion) and re-invested earnings generated abroad (€11 billion). Furthermore, funds totalling just under

€15 billion on balance were transferred abroad as part of intra-group lending. Almost two-thirds of direct investment originating in Germany in the first quarter of 2015 was made in enterprises in the EU, with key target countries being the Netherlands (just under €8 billion), Belgium (nearly €5 billion) and the United Kingdom (just over €3 billion). Outside the EU, domestic enterprises invested fairly large amounts in the United States (just over €4 billion) as well as around €2 billion each in Switzerland and Hong Kong. The breakdown of domestic direct investment by economic sector reveals the special significance of investment in service-sector enterprises (which accounted for approximately 88% of funds invested as equity capital).

In the first quarter of 2015, domestic enterprises received inflows of nearly €14 billion from direct investment in Germany by non-resident investors. Foreign investors bolstered their equity capital by €6 billion, primarily by reinvesting earnings (€4 billion). On balance, resident enterprises received roughly €8 billion via intra-group credit transactions, particularly through reverse investments, in which foreign (financing) subsidiaries grant loans to their domestic parent companies.

*Foreign direct
 investment
 in Germany*

Economic conditions in Germany

Macroeconomic situation

Robust economic growth ...

The upturn in German economic activity, which began at the end of 2014, continued into the early months of 2015. According to the flash estimate of the Federal Statistical Office, real GDP in the first quarter of 2015 was 0.3% up on the previous three-month period after seasonal and calendar adjustment. However, despite buoyant domestic activity, the expansion failed to match the rapid pace of 0.7% set in the preceding period. While the dip in global activity put a brake on exports, imports showed substantial growth. Aggregate production capacity utilisation remained within normal bounds.

... sustained by strong impulses from domestic activity

Domestic demand was still expanding strongly. Private consumption continued almost seamlessly at the rapid pace set in the second half of

2014. Favourable underlying conditions had been in place for some time, such as the labour market being characterised by rising employment, declining unemployment and perceptibly higher wages; an additional boost now came from the gain in purchasing power linked to the dramatic fall in crude oil prices at the end of 2014, which was still having an impact going into 2015. Moreover, various economic policy measures (full pension at 63, the additional mothers' pension and the new general statutory minimum wage) were supporting consumer spending over the short term. Housing construction likewise remained on the up. The fact that orders remained healthy, even though the intake was falling somewhat, as well as the exceptionally mild winter are likely to have played a part in this. Enterprises also increased their investment for the first time in almost a year.

Overall output

2010 = 100, price- and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. ¹ Only calendar-adjusted.
 Deutsche Bundesbank

By contrast, German firms' export business in the first quarter of 2015 failed to maintain the momentum of the second half of 2014. The impact of the rather subdued pace of global activity at the beginning of the year outweighed the stimulating effects of the sharp depreciation of the euro, the impact of which is likely to become apparent only after some time has elapsed. In price and seasonally adjusted terms, exports of goods just about held up at the admittedly high level of the previous quarter. While exports to countries in the euro area remained buoyant, exports to non-euro-area countries are unlikely to have entirely matched their volume in the final quarter of 2014. On the one hand, according to the regional data, which are available only up to February, German enterprises significantly increased their exports of goods to the United States and Switzerland and expanded their sales somewhat in central and east European countries. On the other hand, they saw a decline in their exports to Asia. The minor growth in sales to Japan and the new industrial countries in Asia

Exports subdued, however

failed to offset the marked fall in exports of goods to China and the south and east Asian emerging market economies. Sales in the OPEC countries also underwent a slight decline. The downward trend in exports to Russia became more marked; in terms of value, exports in the first two months of 2015 were roughly one-third down on the year.

Rise only in exports of intermediate goods

In terms of the range of exports, in the first two months of the year it was only intermediate goods that showed a price and seasonally adjusted increase on the average of the final quarter of 2014. Sales of metal and metal products went up in particular, while sales of chemical products failed to match the volume of the preceding three-month period. On the whole, exports of capital goods roughly maintained their level of the previous quarter. Exports of computers, electronic and optical products as well as electrical equipment performed very well, while sales of motor vehicles and motor vehicle parts remained muted and machinery saw a sharp fall. Exports of consumer goods fell somewhat.

Marked rise in imports

By contrast, goods imports experienced marked growth in real terms during the reporting period, after trailing behind final demand in the second half of 2014. In seasonally adjusted terms, there was an increase of 2¾% compared with the final quarter of last year. The rise in imports from non-euro-area countries was much more marked than that in imports from the euro area. More capital goods were imported chiefly in January and February. This applied to motor vehicles and motor vehicle parts in addition to computers, electronic and optical products as well as electrical equipment. Furthermore, following a six-month lull, a significantly larger number of machines was imported again. There was a continuation of the moderate upward movement in imports of intermediate goods. Imports of consumer goods remained muted as in the second half of 2014, and the volume of energy imports was roughly at the level of the preceding period.

Underlying trends in foreign trade

Seasonally adjusted, quarterly



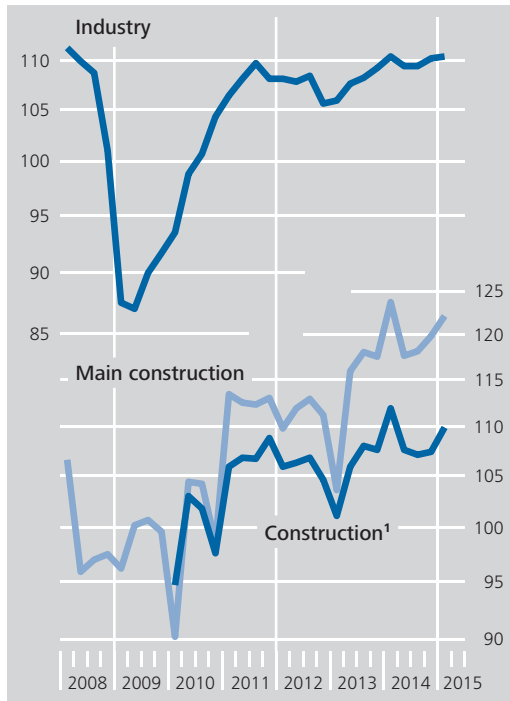
Source of unadjusted figures: Federal Statistical Office. ¹ Adjusted using the price indices for foreign trade.
 Deutsche Bundesbank

Investment in machinery and equipment showed a marked increase in the first quarter of 2015 after generating virtually no stimuli in the previous three quarters. Firms invested more, above all, in their motor vehicle fleets; businesses reported a substantially larger number of passenger cars and commercial vehicles. They procured markedly more machinery, both domestic and imported. Additional computers, electronic and electrical equipment were procured chiefly from abroad, while purchases of domestically produced items did not exceed the level of the final quarter of 2014.

Sharp increase in machinery and equipment ...

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades.
 Deutsche Bundesbank

... and in buildings

There was also strong growth in construction investment in the reporting period. The mild weather at the start of the year is likely to have played a part in this. According to the data on turnover in the main construction sector in the first two months of this year, private housing construction was extremely buoyant, while commercial and industrial construction was marking time. There was also a marked increase in turnover in public sector construction projects, however.

Private consumption still clearly pointing upwards

Private consumption continued its marked upward movement into the early part of the year, thus remaining an important mainstay of growth. Sharp growth in real incomes had not yet been fully absorbed in the fourth quarter of 2014, leading to a marked rise in the saving ratio; against this backdrop, households made a further marked increase in their retail spending. Clothing and footwear were in particular demand during the period under review along with mainly furniture and furnishings, which

may also have been connected with the increased completion of new apartments. By contrast, consumers were not so keen to buy electrical household appliances or ICT equipment. Households are also likely to have acquired a somewhat larger number of motor vehicles. In view of the very low prices, they also began to fill up their heating oil tanks at the beginning of the year. Furthermore, they increased their spending on hotel and restaurant services.

■ Sectoral trends

Industrial output rose at no more than a moderate pace, which is consistent with the rather sluggish intake of orders. Industrial output in the first quarter of 2015 went up by only ¼% in seasonally adjusted terms compared with the final three months of 2014, which saw a rise of ¾% following a slowdown in production in the second and third quarters of last year. At +¾%, intermediate goods producers markedly stepped up their output for the second quarter in succession, while, in the first three months of this year, capital goods producers did not, on average, fully maintain the outcome achieved in the final quarter of 2014 (-¼%). It was mainly the production of machinery that underwent a quite sharp decline, at 1¾%, following a steep upward movement in the second half of 2014. It should be taken into account, however, that large-scale orders have led to pronounced fluctuations in the seasonally adjusted quarterly pattern. Output in the automotive sector was somewhat down on the quarter (-½%). Production of computers, electronic and optical products and electrical equipment showed a sharp increase in seasonally adjusted terms during the reporting period (+1½%), whereas there had not yet been any significant growth in the previous quarter. Exceptionally buoyant consumption was also evident after the turn of the year in the production of durable goods, which held up well at the sharply increased level (2¾%) of the fourth quarter of 2014. Nevertheless, this category of

Only slight increase in industrial output

goods accounts for no more than 2½% of overall industrial output. Food production, which is counted as part of non-durable goods production, and the production of pharmaceuticals underwent a decline in the first quarter, however. Owing to the higher weighting of these industries, the output of the consumer goods industry was ½% down overall on the quarter.

Utilisation virtually unchanged

With the upturn in output in the fourth quarter of 2014 and the first quarter of 2015, industrial capacity utilisation has now gone back up slightly above the longer-term average. According to the Ifo Institute, manufacturing firms once again reported that utilisation was running at 84½% of normal full capacity; the average of the period from 1995 to 2014 was just under 84%.

Marked rise in construction output also due to the weather

Not least owing to the mild weather, construction output in the first three months of this year showed a sharp seasonally adjusted rise of 2¼% on the quarter. In the main construction sector, the weather effect in January was the key reason for output in the period under review being well up on its level in the final quarter of 2014. While there was a clear increase in building construction in the first quarter, civil engineering showed only a small rise. Following two quarters with losses, activity in the finishing trades showed a significant improvement again. Energy production saw a perceptible expansion (+1%).

Services sector activity underpinned by consumption

Services sector activity is benefiting at present from buoyant private consumption. In the reporting period, there was a further sharp increase in retail and motor vehicle sales. Wholesale business also picked up. Hotel and restaurant turnover likewise increased. The mostly business-related service providers surveyed by the Ifo Institute have been rating their situation as quite positive for several months. There is an identifiable upward trend in those sectors, such as leasing, which have a particularly close relationship with industry. In view of the mileage covered by domestic motor vehicles subject to

motorway tolls, which showed a seasonally adjusted increase of 1% on the quarter, this probably also applied to the goods transport sector.

Employment and labour market

The upward trend in the labour market continued at the beginning of 2015. There was a marked decline in unemployment. Employment overall increased only marginally in the first quarter of the year, however. According to initial estimates by the Federal Employment Agency, this was due to a sharp decline in low-paid part-time employment. Such jobs are particularly affected by the general statutory minimum wage, as it is estimated that nearly half of those persons in such “mini jobs” were previously receiving hourly wages below the current minimum wage level. In many cases, “mini jobs” have probably been transformed or combined into jobs that are subject to social security contributions. At all events, since autumn 2014, sectors with an above-average percentage of marginal employment, such as trade, logistics, and hotels and restaurants have been increasingly reporting employment subject to social security contributions.

Employment in the first quarter of 2015 was only 21,000 up on the quarter (+0.0%) in seasonally adjusted terms, compared with a 0.2% increase in the final quarter of last year. This slowdown in the pace of employment growth is due primarily to the above-mentioned fall of 100,000, or 2%, in low-paid part-time employment over the last three months up to February.

Conversely, new jobs subject to social security contributions were being created continuously. On an average of January and February, a total of 127,000 additional jobs were filled in seasonally adjusted terms, which was an increase of 0.4% compared with the fourth quarter of 2014. Growth in employment was especially strong in the services sector and was broadly

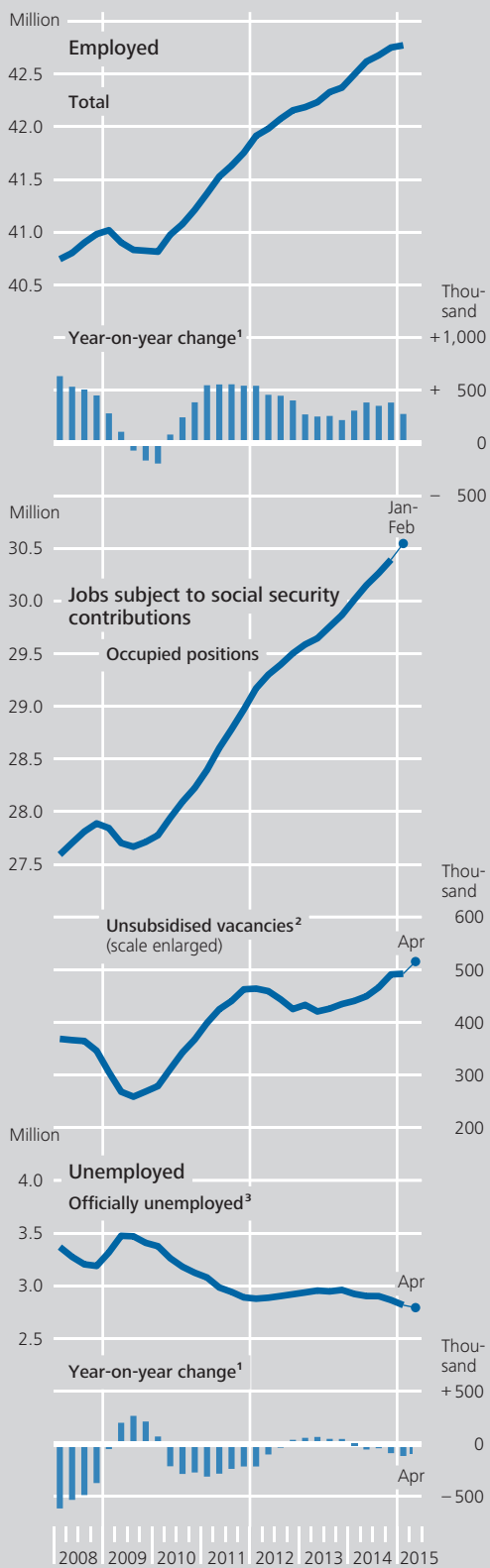
Further improvement in the labour market at the beginning of 2015, but perceptible impact of the general statutory minimum wage

Employment stable with sharp fall in the number of persons exclusively in part-time low-paid work ...

... and strong growth in jobs subject to social security contributions

Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

Deutsche Bundesbank

based. The number of persons working in the construction sector saw a marked rise, too. There was only a slight increase in manufacturing, however.

The seasonally adjusted official unemployment figure went down significantly by 48,000 to 2.82 million in the first quarter of the year. The unemployment rate fell by 0.1 percentage point to 6.5%. The decline among persons receiving benefits under the statutory unemployment insurance scheme was somewhat stronger than that among those receiving the basic allowance. After going up in the meantime, unemployment within the statutory insurance scheme, which is more frictional and cyclical in nature, has not yet entirely matched its lowest level reached at the end of 2011. Even so, it is unlikely that the number of 880,000 unemployed persons in the insurance scheme – which corresponds to a proportionate unemployment rate of 2.0% – could be reduced much further even in a boom period. At 1.93 million, the number of persons receiving the basic allowance has reached its lowest level since it was introduced in 2005. Nevertheless, the reduction of such predominantly structural underemployment is proceeding only very slowly. Registered unemployment declined further in April 2015, albeit at a slower pace than in the first three months of 2015. According to the figures of the Federal Employment Agency, 2.79 million persons were without work in April, which is equivalent to an unemployment rate of 6.4%.

Further fall in registered unemployment in 2014 Q4

Enterprises' recruitment practice will probably continue to be geared to expansion over the next few months. The Ifo employment barometer, which provides information on firms' employment plans over the short term, has remained at the high level of the past few months. Despite already having reached a high level, the Federal Employment Agency's BA-X labour market index, which records stock figures as well as the inflow of newly reported vacancies for unsubsidised jobs, is showing an ongoing slight upward tendency. The fact that vacancies are at a very high level might also be a reflection of

Positive outlook for employment

greater difficulty in filling them due to experienced skilled workers retiring on a full state pension at the age of 63, the number of whom may have increased sharply again in the first quarter of 2015. The IAB labour market barometer, which is based on surveys of the managers of local employment agencies, had moved back into neutral territory at the end of the period under review. This means that the decline in the unemployment figures in the final quarter of 2014 and the first three months of this year is unlikely to continue for the time being.

■ Wages and prices

Muted growth in negotiated rates of pay in 2015 Q1

The rise in negotiated rates of pay in the first quarter of 2015 was significantly weaker than in the preceding period. This applies to the contractually agreed basic rates of pay (+2.3% year on year, compared with +2.9%), but even more so to negotiated rates of pay including one-off payments and ancillary agreements (+2.1%, compared with +2.8%). The main reasons for this are months with a pay freeze in some sectors, a negative base effect owing to a back payment negotiated in the retail trade one year before as well as low incremental pay increases resulting from agreements in the previous year. In line with the agreements that have been concluded, the pace of growth in negotiated pay rates is likely to increase slightly in the second quarter of 2015 but not quite match the growth rates of 2014.

Minimum wage likely to increase actual earnings

In contrast to previous quarters, actual earnings in the first quarter may have risen somewhat more sharply than negotiated rates of pay. The key reason for a reversal in the wage drift should have been the introduction of the general statutory minimum wage of €8.50 per hour from 1 January 2015, which has probably led a number of sectors to perceptibly increase earnings in the lower wage segments.¹

Rather moderate wage rise in the 2015 pay round so far

The 2015 pay round settlements thus far provide for quite moderate wage increases. In this connection, it should also be noted that, in a



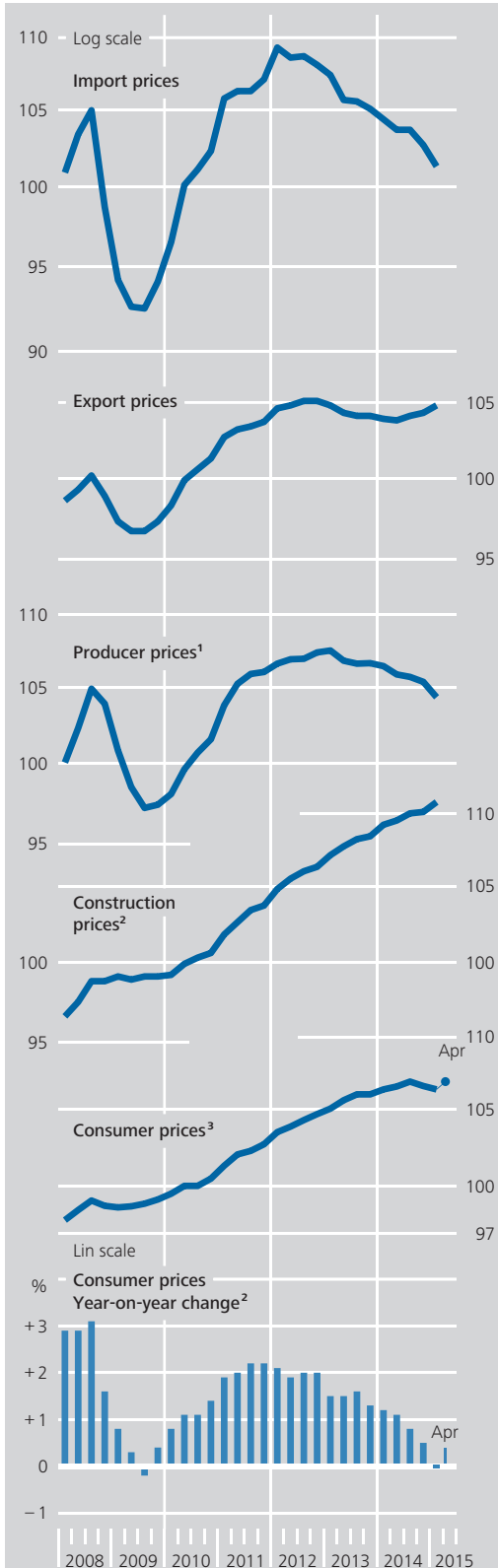
number of cases, the social partners have agreed on additional measures that benefit employees and entail costs for employers. In the metal-working and electrical engineering industries, the new pay agreement runs for 15 months with a one-off payment of €150 for the first three months as well as a 3.4% increase in basic rates of pay from April 2015. Added to this are new agreements with regard to employees' entitlements to qualifications and phased retirement. For the chemicals industry, the wage bargainers agreed a pay increase of 2.8% running for 17 months. Furthermore, payments into the sector-specific demography fund were considerably increased. In the public service of the state governments (excluding Hesse), the wage bargaining partners agreed on a phased increase of 2.1% in scheduled rates of pay – over a two-year period – backdated to March 2015 and a further 2.3% in March 2016; in the second phase, a guaranteed additional income of €75 will bring a disproportionately high increase in the earnings of the lower and middle pay groups.² This will mean a further

¹ The introduction of the general minimum wage barely has any direct impact on the Bundesbank's pay index, as this relates to developments in middle pay groups ("benchmark pay rates") where the hourly rates are above the €8.50 threshold in the majority of cases.

² The collective agreement is usually transferred to civil servants in federal (and thus also) local government, albeit sometimes at a later date and not in full.

Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted. **3** National consumer price index. Deutsche Bundesbank

flattening of the already compressed wage structure in the public sector. In addition, the social partners agreed on a considerable increase in the contribution rates – to be paid by both employees and employers – for financing supplementary old-age provisions.

Price developments throughout the first quarter of 2015 were shaped by the sharp decline in oil prices that continued into January. After seasonal adjustment, not only import prices, but also industrial producer prices and consumer prices were down on their levels in the final quarter of 2014. The consequences of the euro's depreciation have been apparent so far mainly in the import prices of consumer goods. This will be reflected in consumer prices over the coming months.

Prices under the impact of lower oil prices and euro depreciation

In terms of imports, the fall in oil prices led to energy prices on an average of the first quarter of 2015 being almost one-sixth lower than in autumn 2014. The composite index for import prices also showed a marked seasonally adjusted decline of 1½%, although there was a perceptible, chiefly depreciation-related increase, if energy is excluded. Excluding energy, import prices were 2.1% up on the year. The impact of the euro's depreciation was also revealed by the fact that prices for imports from non-euro-area countries went up by 3.6%, whereas imports from other euro-area countries showed a further slight fall of 0.5%. There was a particularly sharp increase in the case of imported consumer goods. The year-on-year increase in import prices for clothing rose to 5.2% (and to as much as 6.6% in March) and to 3.4% for furniture (March: 4.3%). Going by all experience, such strong price rises are reflected quite rapidly in retail prices. In the case of industrial producer prices, the impact of favourable energy and commodity prices was still predominant in domestic sales at the beginning of 2015. Prices showed a further seasonally adjusted fall on the quarter both overall and if energy is excluded. The (negative) year-on-year rates increased to -2.0% and -0.5% respectively. By contrast, domestic enterprises percep-

Import prices excluding energy clearly pointing upwards

tibly increased their earnings per unit in euro terms in their export sales. Export prices were 0.8% higher year on year. With a 2.9% decline in import prices, the terms of trade improved considerably.

Slower rise in construction prices

The pace of price inflation for domestic construction work slowed down again in the first quarter of 2015 and the annual rate fell to 1.5%. This was due to structural work, which contrasted with slightly faster price inflation in the finishing trades. Prices in the real estate market have increased again following a slow-down last year. According to data provided by the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), prices for owner-occupied apartments in the first quarter of 2015 were 5.0% up on the year following an increase of 4.3% in the fourth quarter of 2014.

Consumer disinflation process probably at an end

In the first three months of 2015, seasonally adjusted consumer prices were 0.2% down on the quarter, having already fallen by 0.3% in the final quarter of 2014. The decline was essentially due to the sharply reduced energy prices up to the end of January. Food products also played some part in the lower prices, however. The costs of industrial goods (excluding energy) rose faster than in the final quarter of 2014, however. Consumers also had to pay more for services. The introduction of the minimum wage played a part in this and is likely to have contributed around 0.3 percentage point overall so far to the higher cost of services with a much stronger impact in some subsectors (see the box on pages 64 to 66). Housing rents continued their muted upward trend. The annual figure as measured by the national consumer price index (CPI) showed a further decline to 0.0% and, in fact, turned slightly negative (-0.2%) as defined by the Harmonised Index of Consumer Prices (HICP). This is likely to have been a short-lived development, however. Indeed, in quarter-on-quarter terms, the price tendency went into reverse under the impact of the partial recovery in crude oil prices and the depreciation of the euro. The increase in

prices continued in April and the annual CPI rate went up to +0.5%; the annual HICP rate increased to +0.3%.

■ Orders received and outlook

The German economy will probably go on expanding over the coming months. Households are increasingly using their growing scope for expenditure for consumption purposes. Consumer spending is therefore set to bolster macroeconomic growth further, even though most of the purchasing power effect due to the sharp fall in oil prices has probably already been felt. The broad-based surge in orders in the construction sector at the beginning of this year gives reason to believe that construction activity might gain more momentum. Investment in machinery and equipment is likely to increase at a rather subdued pace. Even though capacity utilisation is now at a high level, mixed signals coming from the external environment mean that enterprises feel it to be inappropriate at present to make a large investment in expansions. In the industrial sector, in particular, the economic upswing is intact, but is likely to remain rather sluggish initially in view of the overall disappointing growth in orders at the start of the year. Nevertheless, in a setting of euro-area recovery and strengthening global economic activity, there exists the expectation that new export opportunities will be opened up, not least given the euro's comparatively low external value.

Continued perceptible economic growth

The business climate in the corporate sector has shown a perceptible improvement over the past half year, but is not without a downside. According to a survey conducted by the German Chamber of Industry and Commerce (DIHK) at the beginning of 2015, industrial enterprises, in particular, are feeling heightened cost pressure, which might have an impact on business within the euro area. Surveys by the Ifo Institute for the manufacturing sector show that, despite the sharp depreciation of the euro, there has been no further improvement

Enterprises' economic optimism not without a downside

Impact of the introduction of the minimum wage on consumer prices – initial findings

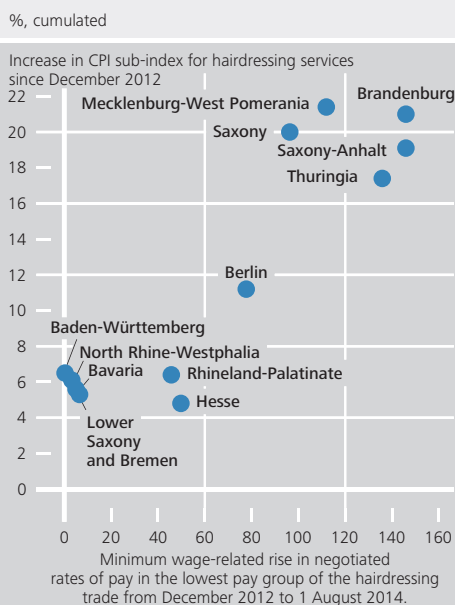
A national statutory minimum wage of €8.50 gross per hour was introduced in Germany on 1 January 2015. Prior to this, it was already the case in several sectors that collectively agreed minimum wages had been declared generally binding by way of a statutory order. In many sectors, the new general statutory minimum wage brought a steep rise in hourly wages in the lower pay groups. Experience has shown that such a surge in costs influences enterprises' price setting.

Nevertheless, there are likely to be marked differences between the sectors. No price effects were to be expected in cases where mostly higher sectoral minimum wages had already been set in recent years, such as in the construction sector, since the new general statutory minimum wage had not

pushed up wages in this instance. Generally speaking, low wages do not play all that great a role in industry. By contrast, there are a number of services sectors where low-paid jobs predominate and where labour costs also account for a considerable share of the total costs. Very different adjustment strategies were selected here in some instances, which had implications for the strength and timing of the price impulse triggered by the minimum wage. Furthermore, the conditions set by the regulatory framework are playing a major role in some sectors.

In the hairdressing trade, for example, a generally binding sector-specific minimum wage of €7.50 per hour for western Germany and €6.50 for eastern Germany was introduced on 1 November 2013 in anticipation of the general minimum wage; this was increased to €8.00 and €7.50 respectively on 1 August 2014. The uniform minimum wage of €8.50 will not come into force in Germany as a whole until 1 August 2015. Use will thus be made of the transitional regulations envisaged in the Minimum Wage Act (*Mindestlohngesetz*). According to the Collective Agreement Archive of the Institute of Economic and Social Research (WSI), the collectively agreed hourly wage in the lowest pay group previously ranged between €5 and €8 in western Germany, whereas it did not amount to much more than €3 in some federal states in eastern Germany. Although the increase in the lowest pay group is an extreme example, negotiated wages in the other groups also showed a clear rise. Thus hairdressing services were already becoming distinctly more expensive before the introduction of the general minimum wage, and price inflation in eastern Germany was

Consumer prices and minimum wage-related rise in negotiated rates of pay in the lowest pay group of the hairdressing trade



Sources: Regional statistical offices and Bundesbank calculations.
 Deutsche Bundesbank

clearly stronger than in western Germany in line with the wage increases.

Since December 2012, prices for hairdressing services in Germany have been raised by more than 8%, while the previous decade had seen price inflation of no more than just over 1% per year. Prices for hairdressing services were up by one-sixth on average in the east German federal states, with the increase being only one-third as strong in western Germany.¹ The price impulses were spread fairly evenly over an extended period of time. This is probably due primarily to the fact that small proprietor-run businesses predominate in the hairdressing sector, and price adjustments are therefore carried out to a large degree in a decentralised manner.

By contrast, on 1 January 2015, taxi firms raised wages fairly abruptly from between €6 and €6.50 per hour in western Germany² and from significantly lower amounts in eastern Germany³ to the general minimum wage level of €8.50. It should be noted, however, that taxi firms have hitherto often paid employees on a commission basis and that only a typical hourly wage can be given. There can, however, be no doubt about the sharp cost-raising effect of the general minimum wage, which has also had a direct impact on consumer prices.

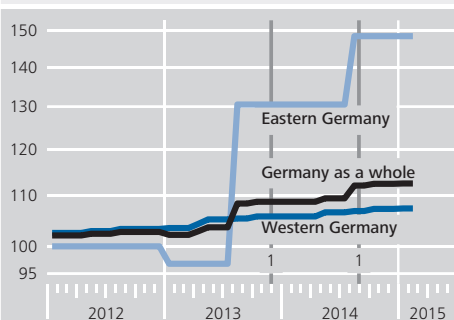
¹ Data for eastern and western Germany are Bundesbank calculations based on information provided by the regional statistical offices. The sub-indices for the federal states are aggregated with the federal state weightings used in the consumer price index. Eastern Germany: Brandenburg (2.6%), Mecklenburg-West Pomerania (1.6%), Saxony (4.3%), Saxony-Anhalt (2.4%) and Thuringia (2.3%). Western Germany: Baden-Württemberg (14%), Bavaria (16%), Bremen (0.9%), Hesse (7.7%), Lower Saxony (9.6%), North Rhine-Westphalia (22.8%), Rhineland-Palatinate (4.8%) and Saarland (1.2%). Schleswig-Holstein and Hamburg do not publish their own consumer price indices.

² Information provided by the *Deutscher Taxi- und Mietwagenverband e.V.* (BZP).

³ The Regional Association of taxis and hire car companies in Saxony calculates a gross hourly wage of €5.50 for Leipzig.

Negotiated rates of pay in the hairdressing trade*

2010 = 100, basic rates of hourly pay, log scale

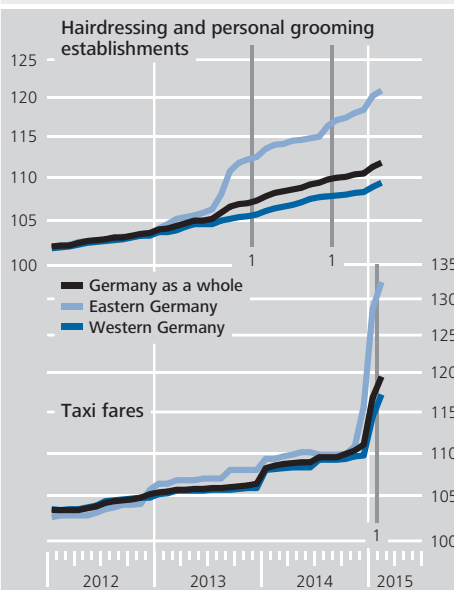


* For eastern Germany the negotiated rate of pay is based on the minimum wage, for western Germany on a person working autonomously. **1** Introduction of and/or increase in the generally binding (sectoral) minimum wage.

Deutsche Bundesbank

Consumer price index for hairdressing services and taxi fares

2010 = 100, log scale



Source: CPI for Germany as a whole: Federal Statistical Office. CPI areas: Bundesbank calculations based on information provided by the regional statistical offices. **1** Introduction of and/or increase in the generally binding (sectoral) minimum wage.

Deutsche Bundesbank

According to the official consumer price statistics, the average taxi fare in Germany suddenly rose by 5.2% at the beginning of 2015. The increases in eastern Germany of just over one-tenth were again significantly sharper than in western Germany, at 4½%. There were further marked price increases in the following months. Prices have risen

by some 10% overall since the beginning of the year. The fact that taxi fares are subject to local government approval was probably a key reason for the minimum wage-related cost surge being passed through to prices in such a short period of time.

On the whole, the minimum wage has thus shown a very clear impact on consumer prices in some services sectors, which are perceptibly more marked in the east German federal states than in western Germany. The implications for the consumer price index overall are likely to remain limited, however. The minimum wage is likely to have had a notable effect on just under one-third of the services represented in the consumer price index, for example.⁴ In the first few months of 2015, annual price inflation in these sectors was slightly higher than average, contributing more than 0.1 percentage point to the overall CPI rate.

However, the price adjustment process is probably not yet complete, especially in those sectors making use of the transitional periods of the Minimum Wage Act. In addition, there may have been smaller price effects in the retail trade and in hotels, restaurants and catering, which are not taken into consideration here, and there will still be some lagged wage increases, so that the overall effect is likely to be somewhat greater.

⁴ Components of the CPI basket of goods which are likely to be particularly affected by the minimum wage (CPI weighting): Dry-cleaning, washing and repair of clothing (0.107%), services for the maintenance and repair of dwellings (0.412%), street cleaning (0.114%), charges for garden maintenance (0.162%), repair of furniture and furnishings (0.081%), domestic and household services (0.291%), taxi rides (0.122%), combined passenger transport services (1.06%), furniture transport (0.046%), postal services (0.235%), catering services (3.423%), accommodation services (1.044%), hairdressing and personal grooming establishments (0.995%), social services (1.135%), funeral services (0.114%).

in short-term export expectations following the recovery in the autumn months. Assessments thus fall well short of the optimism that prevailed for a time, say, one year ago. The fact that the strength of the cyclical pick-up in industry is predominantly being rated with some caution is revealed by business expectations for the next six months.

No improvement in the orders situation in industry of late ...

After seasonal adjustment, the intake of industrial orders in the first three months of 2015 was 1½% down on the final quarter of last year. This means that there was initially no continuation of the upturn that set in around the middle of 2014. The main dampening effect stemmed from the export markets and was felt in all the major industrial sectors. The marked decline was due in part to the fact that relatively few major export orders were received in the first quarter, while there had been a very large number of them between October and December 2014. The very strong inflow of orders from non-euro-area markets did not

continue in the first three months of this year (-2¾%). Orders from the rest of the euro area were as much as 4¼% lower than in the previous quarter, although the level in the final quarter of 2014 had been relatively high. Seasonally adjusted orders from domestic customers were 1% up on their prior-quarter level, however, not least owing to a large order in other transport equipment.

Orders placed with producers of intermediate goods in the first quarter of 2015 were 1½% down on the quarter in seasonally adjusted terms. There was a somewhat stronger decline in the case of capital goods at -1¾%. Furthermore, there were clearly fewer orders for computer, electronic and optical products and electrical equipment than on an average of the final quarter of 2014. There was also a marked quarter-on-quarter fall in orders (-1½%) for automotive products. Given the sharp rise in the final quarter of last year, the orders situation in this branch of industry may still be seen as

... with both intermediate and capital goods affected

extremely favourable. Demand conditions in the mechanical engineering sector are not so good, however. The decline in orders in the final quarter of 2014 was followed by another fall after the turn of the year (-1¼%). Seasonally adjusted quarter-on-quarter growth in consumer goods orders in the reporting period amounted to ¼% following a marked rise in the previous quarter. The past half year has seen increased demand for durable goods in particular.

Sharp pick-up in construction demand

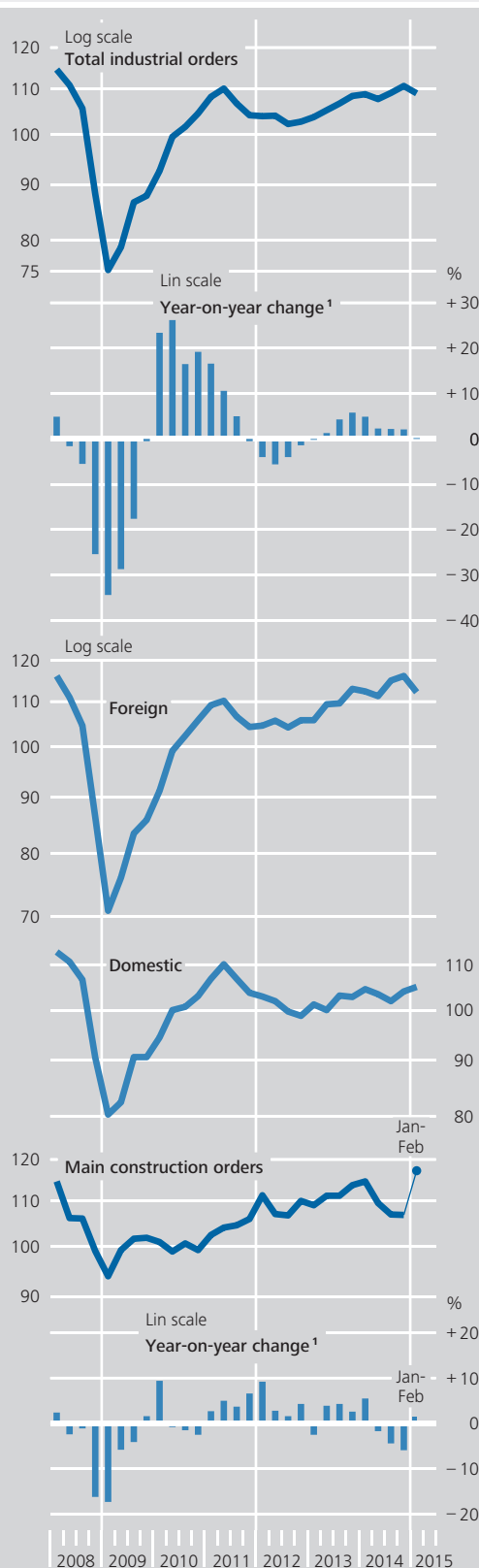
Construction demand has picked up sharply since the beginning of 2015. This new momentum has been felt by all construction subsectors. It is particularly obvious in civil engineering, which is due mainly to the fact that public sector customers have not been as hesitant as in the second half of 2014. Moreover, construction firms received more orders for building commercial properties. Housing construction demand also saw an increase. The estimated costs of approved housing units in new and existing buildings on an average of January and February 2015 were 1% up on the average of the preceding three-month period.

Private consumption to remain the primary engine of the economy in the short term

The conditions for marked expansion of private consumption are still in place, even though it can probably no longer be assumed that growth rates in the near future will be on the scale of those in the last three months of 2014 and the first quarter of this year. The gains in purchasing power due to the slump in crude oil prices at the end of last year are allowing consumers to enjoy a higher level of consumption, to which they have adapted quite quickly. Much the same applies to the additional scope for expenditure stemming from pension policy measures. Even so, given the existing marked propensity to consume, rising employment and higher rates of pay (which – in view of very low inflation at present – perceptibly increase the scope for expenditure) mean that there is further potential for expansion. Added to this are the income-increasing effects of the minimum wage, which are likely to become apparent especially in the case of households with relatively high consumption ratios.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Only calendar-adjusted.
 Deutsche Bundesbank

Public finances*

General government budget

In 2015, expansionary budgetary stance masked by more favourable economic conditions and falling interest expenditure

German public finances have benefited for some time now from very favourable underlying conditions. As things currently stand, these are set to continue, although there are uncertainties at the international level, in particular. If the economy runs smoothly on the whole, there is likely to be little change in the fiscal balance, with a surplus of around ½% of gross domestic product (GDP) on the cards for 2015 (2014: 0.7% of GDP). Nevertheless, the fiscal policy stance is generally expansionary, meaning that the balance is likely to worsen significantly after adjustment for interest expenditure and cyclical factors. However, this is masked by the fact that the economy is picking up¹ and interest expenditure is continuing to fall in relation to GDP. The latter is a result of very low interest rates but also reflects the declining debt ratio.

Revenue and expenditure ratios down slightly

The revenue ratio may dip slightly. While the financial impact of various changes to social contribution rates² and a reduction in income tax cuts all but balance each other out, other factors such as the Bundesbank's lower profit distribution will depress the ratio. Growth in expenditure is likewise expected to lag behind GDP. This is due, on the one hand, to a sharper rise in GDP owing to cyclical influences. On the other hand, significant growth in some spending categories (particularly pensions, healthcare, long-term care, education, research and infrastructure) will be offset by falling interest expenditure.

Continued decline in debt ratio

The debt ratio had slipped to 74.7% by the end of 2014, with a further marked decline expected for 2015. This is primarily attributable to growth in nominal GDP in the ratio's denominator but is also likely to be bolstered by the positive fiscal balance and a further portfolio reduction by government-owned bad banks.³

Developments are currently expected to follow a similar pattern in 2016. While economic activity and falling interest expenditure could provide further relief for the government budget, the budgetary stance is expected to remain expansionary. With a more or less unchanged fiscal balance, the debt ratio is likely to fall further. To date, only a few changes affecting the tax and social contribution burden have been outlined in detail, and another clear rise in primary expenditure (ie expenditure excluding interest payments) is forecast. As in 2015, this is especially the case for social payments. At present, it is still the impact of the selective benefit increases in the statutory pension insurance scheme that is being felt. In 2016, it will instead be that of higher general pension rises. Without any new cost-curbing measures and in the light of recent plans, especially for hospital care, spending on healthcare is likely to again expand significantly. In addition, expenditure

Similar outlook currently expected for 2016

* The section entitled "General government budget" concerns the national accounts and the Maastricht ratios. The subsequent reporting on the budgets of central, state and local government and of the social security funds is based on the figures as defined in the government's financial statistics (which are generally in line with the budget accounts).

¹ Pursuant to the Eurosystem's cyclical adjustment method, which is used here, the cyclical impact on the 2014 and 2015 level of the fiscal balance is close to zero, but up somewhat on the year. By contrast, the cyclical adjustment procedure used for EU budgetary surveillance and for central government's debt brake when drawing up the budget paints a clearly negative picture of the economic situation in 2014. Despite GDP being expected to rise significantly, the negative output gap is set to narrow at a relatively slow pace in 2015 as potential growth is assumed to be relatively high.

² At the start of the year, the contribution rate to the statutory pension insurance scheme was cut and the average additional contribution rate to the statutory health insurance scheme declined, whereas the contribution rate to long-term care insurance was raised considerably.

³ As far as European assistance mechanisms are concerned, additional loans to Greece as part of the current EFSF assistance programme would inflate Germany's debt level. However, the European Stability Mechanism (ESM) would likely be responsible for launching any new programmes. Loans granted by the ESM do not inflate the debt levels of the member states backing the ESM as the ESM is classed as an independent European institution for statistical purposes. Consequently, only new capital injections to the ESM would be recorded in Germany's government account.

Key data of the Federal Government's updated stability programme*

Item	2014	2015	2016	2017	2018	2019
Real GDP growth (%)						
Stability programme April 2015	1.6	1.5	1.6	1.3	1.3	1.3
Stability programme April 2014	1.8	2.0	1.4	1.4	1.4	–
General government fiscal balance (% of GDP)						
Stability programme April 2015	0.6	¼	0	¼	¼	½
Stability programme April 2014	0	0	0	½	½	–
Structural fiscal balance (% of GDP)						
Stability programme April 2015	1.1	¾	¼	½	½	½
Stability programme April 2014	½	½	½	½	½	–
Debt level (% of GDP)						
Stability programme April 2015	74.7	71½	68¾	66	63¾	61½
Stability programme April 2014	76	72½	70	67½	65	–

Source: Federal Ministry of Finance. * The projections in the April 2014 stability programme were still based on the European System of Accounts (ESA) 1995, which was replaced by the revised standards in ESA 2010 in summer 2014. The fiscal balance was only slightly affected by the changeover. However, there was a considerable upward revision of the debt level, while the debt ratio was significantly lower owing to the stronger upward revision of GDP in the denominator. In the updated stability programme for 2014, projection values were rounded up to the nearest ½% of GDP and in the updated version for 2015, values were rounded up to the nearest ¼% of GDP.
 Deutsche Bundesbank

will climb in other areas, such as housing allowance, and additional funding has also been earmarked for education, research and infrastructure, among other areas.

Stability programme envisages compliance with EU rules

The Federal Government presented its updated stability programme for the period up to 2019 in April.⁴ The general government surplus is expected to decline initially up to 2016 but then rise gradually in the years thereafter. Here, too, an expansionary fiscal policy stance is reported for 2015 and 2016, which will be masked, in part, by favourable economic developments and falling interest expenditure. Nevertheless, European budget requirements will be met with a safety margin.⁵ The debt ratio is set to decline to 61½% by 2019.

Put public finances on stable footing when conditions are favourable

In the light of the current decisions on budgetary and financial planning, achieving the targets set out in the German stability programme appears feasible. Given the very favourable underlying conditions, persistently high debt ratio

and foreseeable demographic adjustment burdens, it is certainly advisable to exceed the minimum EU requirements. Maintaining a safety margin vis-à-vis the central government's national debt brake in order to be prepared for unpleasant surprises should the situation take a turn for the worse is also to be welcomed. Therefore, the aim in good times should be not to merely balance budgets but rather to allow for marked surpluses. While national rules stipulate that the federal states have to record at least balanced budgets (after cyclical adjust-

⁴ As part of European budgetary surveillance, EU member states publish a stability or convergence programme every April. The Federal Government regularly bases this on its macroeconomic forecast from the beginning of the year; this forecast and the tax estimate that is based on it are updated shortly afterwards. However, these reassessments have only resulted in a minimal need for adjustment to the fiscal forecast in the latest stability programme (for details on the official tax estimate, see pp 76-77).

⁵ Although the structural situation appears to again be overstated when calculated in accordance with the method of cyclical adjustment used in European budgetary surveillance, there would, nevertheless, still be a safety margin even if it were calculated using the ESCB procedure.

Fiscal developments in the euro area

General government deficit ratio fell in 2014, but debt ratio continued to rise

At the end of April, Eurostat published data on the general government deficits and debt levels of the EU member states (notification) as part of the European budgetary surveillance procedure. According to these data, the euro-area deficit fell from 2.9% to 2.4% of gross domestic product (GDP) in 2014. This improvement was attributable to subdued interest expenditure, a rebound in economic growth and lower outlays on support for the banking sector. Without these factors, the fiscal stance would have resulted in a slight rise in the deficit ratio. Thus, the euro area's fiscal policy cannot be deemed to have been austere in 2014. The debt ratio continued to rise, from 93.2% to 94.2%.¹

Debt ratio likewise expected to decrease from 2015

The European Commission's spring forecast expects the euro-area deficit to decrease to 2.0% of GDP in 2015, based on a broadly neutral fiscal policy course. This is attributable to an increasingly positive cyclical impact and a further fall in the interest expenditure ratio. These positive factors are set to continue in 2016, too, with a deficit ratio of 1.7% forecast despite fiscal easing. Not all measures envisaged in the national stability programmes from 2016 onwards, in particular, are taken into account as some of them have not yet been concretely specified. The debt ratio is expected to decline in 2015 – albeit slightly – for the first time since 2007 to 94.0%. This is primarily due to stronger GDP growth. A more significant fall in the debt ratio to 92.5% is on the cards for 2016.

The Greek exception

The situation in Greece still gives cause for concern, and it is virtually impossible to make a reliable forecast at present.² The country's outlook had brightened perceptibly up until the end of 2014, as, following a tough adjustment phase, growth had gained a foothold again. The public finance situation could probably have been stabilised without excessive additional fiscal measures. Furthermore, thanks to the extremely favourable interest rate terms granted under the assistance programmes, Greece's general government financing costs are by no means unreasonable despite its very high debt ratio. Thus the country's ratio of interest expenditure to GDP in 2014 was below the figures for Portugal, Italy and Ireland. However, the abrupt change of course embarked on by the new Greek government halted and, in some instances, reversed the reform and stabilisation course. The uncertainty which this created is burdening public finances both indirectly through the setback in economic activity and directly owing to an apparently diminishing willingness to pay taxes. Furthermore, additional expenditures have been approved. The risk premiums on Greek sovereign bonds have consequently increased sharply, and the incipient progress made last year towards regaining access to the capital market has been lost again.

¹ Unlike the data reported in the Eurostat notification, the European Commission figures on the debt level in the euro area as a whole cited in this box also include lending between euro-area countries. Excluding these inter-governmental loans, the debt ratio rose by a similar amount to 91.9% in 2014.

² The European Commission's forecast for Greece cannot be compared with those made for the other euro-area countries. The politically induced uncertainty means that the macroeconomic basis and the fiscal estimate are subject to huge uncertainty.

However, as the assistance programme for Greece – which has since been extended until the end of June – cannot be continued under the current conditions, meaning that no more assistance loans and transfers can be paid, there is an acute danger of Greece becoming insolvent.

Those European countries that have provided assistance up to now and the International Monetary Fund already stopped further payments some time ago as the Greek government has not honoured the existing agreements and has also made no new proposals that could form the basis for a compromise. At present, Greece is managing to stay solvent solely by mobilising the remaining liquidity in its government sector and because Greek banks – which have themselves forfeited access to the capital market – keep rolling over maturing government bonds (T-bills). The latter is only possible as the Greek central bank is granting emergency liquidity, and is moreover continuously extending the amount provided in view of the ongoing outflows of deposits, thereby ensuring the solvency of both the Greek banks and the Greek government in the short term. However, this will probably only be possible for both sectors beyond the immediate horizon if further fiscal assistance payments are made, at least on a temporary basis, and Greece creates a basis for sustainable public finances by implementing economic and fiscal reforms. The decision about providing further funds – which not least involves redistributing considerable risks and hinges on political agreements – should clearly rest with those responsible for fiscal policy and thus with the national governments and parliaments.

A sustainable solution will not be possible without substantial reforms and measures being taken in Greece, which previous Greek governments had committed to.

Only this path will ensure that Greece can regain independent access to the capital market in the foreseeable future and that the financial assistance merely amounts to bridging payments, which can be repaid at a later date. This is another reason why the granting of financial assistance should be coupled to corresponding conditionality. It is up to the current Greek government to present suitable proposals, implement the agreements made and thus make its contribution to preventing a sovereign insolvency, which would result in severe dislocations in Greece. Any future agreements should take on board that an easing of the conditions for the fiscal targets would probably delay a return to the capital market and mean that the additional assistance for government financing would have to be higher. A debt waiver by the European Financial Stability Facility (EFSF) and in respect of bilateral loans would currently not help to provide a solution to the Greek government's liquidity problems as the European assistance loans will not mature in the coming years and the associated interest costs are particularly low and, for the most part, deferred for 10 years. By cutting interest rates, granting deferrals and extending maturities, the other countries providing assistance have already granted substantial debt relief, even if these concessions have not been labelled as debt forgiveness.³

Consolidation efforts likely to stall in euro-area countries with significant budgetary problems

According to the European Commission's forecast, the deficit ratio will fall up until 2016 not only in the euro area as a whole but also in most of the member states.

³ In 2012, private creditors agreed to a haircut on their claims together with maturity extensions and low interest rate charges.

However, seven euro-area countries (in addition to Greece⁴) are still subject to an excessive deficit procedure (EDP). For Ireland, Slovenia and Portugal, the deadline for correcting the excessive deficit will expire this year. While the European Commission's forecast expects both Ireland and Slovenia to achieve a deficit ratio of just under 3% by the deadline, Portugal could just miss this target. Cyprus is set to correct its excessive deficit on time in 2016, while Spain – which also has a 2016 deadline – is expected to miss the target by a substantial margin. However, there is still scope for additional consolidation measures, particularly for 2016, and the Spanish government plans to meet the deadline. France's deadline for correcting its excessive deficit is 2017 and thus beyond the European Commission's forecast horizon.⁵ On an average of the years 2015 and 2016, none of the countries subject to an EDP is expected to record a suitably ambitious improvement in its general government fiscal balance in structural terms, ie net of cyclical effects and one-off measures. In fact, the European Commission even forecasts a structural deterioration for Cyprus, Portugal, Spain and Slovenia if no additional measures are taken. Overall, the forecast reduction in the deficit ratios of the countries subject to an EDP is in all cases largely attributable to the improving macroeconomic situation and lower interest rates. This is not consistent with the objective of the excessive deficit procedure, which is namely to make tangible progress towards achieving sound public finances.

For those countries that are not subject to an excessive deficit procedure, the consolidation process has generally also not yet been completed. Only three of these countries (Germany, Luxembourg and the Netherlands) met the minimum requirement of a structurally (close-to-) balance budget in

2014 and will also comply with the requirement up to the end of the forecast horizon. The other countries should, in principle, reduce their structural deficit by 0.5% of GDP each year (although, in individual cases, a higher or lower amount of improvement can be requested on account of the economic situation, for example). None of the countries concerned is expected to fulfil the fundamental requirement on an average of the years 2015 and 2016, and in four of the countries the structural deficit is actually set to worsen (Austria, Estonia, Finland⁶ and Latvia). In countries with very high debt ratios – as is the case in Italy and Belgium, for example – the delay in moving towards the medium-term budgetary objective is particularly problematic.

Since the beginning of the financial and economic crisis, almost all countries have recorded sustained and considerable rises in their debt ratios over many years. A reversal of this trend is envisaged from 2016 at the latest. Only in Finland, Spain and France are the debt ratios expected to continue to climb thereafter in the absence of additional measures. Despite a forecast decline, the second highest debt ratio for 2016 (after Greece) is recorded for Italy (over 130%). Furthermore, debt levels are also expected to exceed GDP in Portugal, Cyprus,

⁴ Greece is disregarded in the following analysis regarding the key indicators of the Stability and Growth Pact.

⁵ In addition to complying with the deficit criterion, member states with a debt ratio of more than 60% must rapidly bring it down to this threshold. Malta is subject to an excessive deficit procedure because it failed to comply with the debt criterion. The deadline for correcting this expired in 2014. The European Commission has recommended that the European Council close the procedure.

⁶ On 13 May 2015, the European Commission published a report pursuant to Article 126.3 of the Treaty on the Functioning of the European Union, which concludes that neither the deficit criterion nor the debt criterion can be deemed to be fulfilled. It is likely to recommend that the European Council open an excessive deficit procedure against Finland.

Forecast for the public finances of the euro-area countries

Country	European Commission spring forecast, May 2015						Deadline for correcting excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			
	2014	2015	2016	2014	2015	2016	
Austria	-2.4	-2.0	-2.0	84.5	87.0	85.9	-
Belgium	-3.3	-2.6	-2.4	106.5	106.5	106.4	-
Cyprus	-8.8	-1.1	-0.2	107.5	106.7	108.4	2016
Estonia	0.6	-0.2	-0.1	10.6	10.3	9.8	-
Finland	-3.2	-3.3	-3.2	59.3	62.6	64.8	-
France	-4.0	-3.8	-3.5	95.0	96.4	97.0	2017
Germany	0.7	0.6	0.5	74.7	71.5	68.2	-
Greece	-3.6	-2.1	-2.2	177.1	180.2	173.5	2016
Ireland	-4.1	-2.8	-2.9	109.7	107.1	103.8	2015
Italy	-3.0	-2.6	-2.0	132.1	133.1	130.6	-
Latvia	-1.4	-1.4	-1.6	40.0	37.3	40.4	-
Lithuania	-0.7	-1.5	-0.9	40.9	41.7	37.4	-
Luxembourg	0.6	0.0	0.3	23.6	24.9	25.3	-
Malta	-2.1	-1.8	-1.5	68.1	67.2	65.4	2014
Netherlands	-2.3	-1.7	-1.2	68.8	69.9	68.9	-
Portugal	-4.5	-3.1	-2.8	130.2	124.4	123.0	2015
Slovakia	-2.9	-2.7	-2.5	53.6	53.4	53.5	-
Slovenia	-4.9	-2.9	-2.8	80.9	81.5	81.7	2015
Spain	-5.8	-4.5	-3.5	97.7	100.4	101.4	2016
Euro area	-2.4	-2.0	-1.7	94.2	94.0	92.5	-

Source: European Commission.
 Deutsche Bundesbank

Belgium, Ireland and Spain. Only Estonia, Luxembourg, Lithuania, Latvia and Slovakia are set to comply with the 60% reference value in 2016. The Finnish debt ratio is expected to exceed the reference value from 2015.

European Commission further weakens binding force of fiscal rules

In the coming weeks, on the basis of guidelines provided by the European Commission, the European Council will have to assess whether the requirements of the Stability and Growth Pact have been complied with. In a departure from the normal procedure, decisions for France, Italy and Belgium were already made in March. For France it was evident that it would fall well short of meeting the 2015 deadline initially set for correcting its deficit. Nevertheless, various mitigating circumstances for missing the target were acknowledged. This justified a renewed extension of the deadline, without the procedure being stepped up or sanc-

tions being considered. France now has until 2017 to bring its deficit ratio back down below 3%. The granting of a two-year extension, instead of the one year "generally" envisaged by the regulations, was grounded, *inter alia*, on the structural reforms that the French government has committed to. Overall, this gives the impression that the recommendations are increasingly being adapted to government plans, rather than *vice versa*. For Italy and Belgium, the need to initiate a procedure was considered as these countries fall far short of the agreed quantitative requirements for compliance with the debt criterion (sufficiently diminishing debt ratio). But for these countries, too, various mitigating circumstances were taken into account. In particular, it was argued that the goals are too ambitious and compliance therewith would have undesirable economic repercussions. In view of this, it was decided that expected future convergence with the medium-term budgetary objective of the preventive arm (improvement of the structural

balance) would be taken as the gauge for assessing compliance with the debt criterion. The Commission ruled that the targets of the preventive arm are not being missed to a significant extent and that the debt criterion as a whole is therefore deemed to have been broadly complied with. In Italy's case, this was chiefly facilitated by the fact that the European Commission had significantly lowered the requirement regarding the preventive arm shortly beforehand. Furthermore, in the case of both Belgium and Italy, the Commission likewise took account *inter alia* of planned structural reforms as relevant factors, thereby ensuring that a procedure does not need to be opened. The reform of the Stability and Growth Pact was actually intended to reinforce the debt criterion in order to encourage rapid debt reduction. However, the European Commission's interpretation looks set to largely counteract that intention.

The recent decisions and decision-making processes once again demonstrate that the fiscal framework has in many respects been shaped and interpreted so elastically that a reliable and transparent binding force is achieved in neither the preventive nor the corrective arm of the Stability and Growth Pact. Owing to the growing complexity of the budgetary rules, frequent changes and numerous, open-ended exceptions, it is now barely possible to apply it in a transparent manner. Determining whether or not targets have been missed and procedures need to be stepped up, and thus whether sanctions might have to be imposed, is often no longer rule-based in the strict sense but is above all the result of *ad hoc* considerations and negotiations. It remains to be seen whether the recently announced assessment of the European Council's Legal Service has an impact. This assessment finds that several aspects of the "flexibility" in the Stability and Growth Pact

presented by the European Commission are not backed up by the regulations. This could result in the decision-makers being less generous, at least in terms of their liberal consideration of investment spending and structural reforms that are only at the planning stage. However, irrespective of this, there remains large scope for *ad hoc* decisions, with the European Commission's assessments playing a key role. There are increasing signs of a changeover from a rule-based to an institution-based approach in which the fiscal framework is not defined by rules but instead by the European Commission on a discretionary basis. With regard to reliably ensuring sound public finances in the euro area as a key prerequisite for pursuing a stability-oriented monetary policy, the recent developments in connection with the fiscal rules give cause for concern.

ment) only from 2020 onwards, it would be advisable to conclude consolidation as quickly as possible and factor in a certain level of structural surpluses.

Budgetary rules do not put brake on investment but rather create basis for growth-enhancing policy

When national budgetary rules were reformed in the crisis year of 2009, this spelt a regime change for fiscal policy. A structurally balanced government budget was to become the norm and cyclical fluctuations were, as a rule, to be cushioned by automatic stabilisers. The debt brake does not stand in the way of important reforms or investment; instead, it provides an essential foundation by ensuring sustainable public finances. Significant progress has been made in consolidating public finances since 2011. It would be a major step backwards if attempts were made to circumvent budgetary rules in order to create new scope for borrowing – for instance, for government investment.

Cover investment needs without weakening budgetary rules or easing fiscal stance

Many have criticised the level of government investment in Germany as being too low. At the same time, Germany's public infrastructure is still deemed very good in international terms.⁶ There is currently much debate as to how much additional expenditure is required. In any case, the aim should be to efficiently eliminate any shortcomings and bottlenecks in the provision of infrastructure rather than achieving certain investment ratios or setting an economic stimulus in order, for instance, to help boost demand in other euro-area countries or lower the current account surplus.⁷ After all, the planned moderate structural surpluses in Germany appear to be wholly appropriate in view of both structural and cyclical conditions. The impact of additional investment on other countries is likely to be small, and any plans to fine-tune the economic cycle in other economies using German public finances hold little promise of success. In this regard, any additional need for investment in Germany should be covered without allowing the country's financial position to deteriorate, which is all the more the case as most of it would probably be to cover a need for replacement investment anyway. In addition, it is possible to improve

public infrastructure without incurring additional spending to the extent that efficiency reserves that have not yet been depleted can be tapped, in particular in the area of government investment. In general, it would also make sense to spread potential additional projects over a number of years.

An expert commission appointed by the Federal Minister for Economic Affairs recently called, on the one hand, for an expansion of government investment.⁸ On the other hand, it also emphasised that the way in which projects are selected and carried out should be improved. It claims that the manner in which state government establishments currently manage central government's orders for the construction of motorways is fraught with flawed incentives. Proposals aimed at improving efficiency – for example, by centralising the provision of expertise – are to be welcomed. For instance, a central contact point could advise local and, where appropriate, state governments on planning, cost management, drawing up contracts and financing issues. Ensuring that cost-benefit calculations are better founded and sufficiently up to date could improve which projects are actually selected. Creating a national motorway association (*Bundesfernstraßengesellschaft*), as proposed in the report, could also help further progress. However, it would be problematic if this were to give rise to a shadow budget enabling borrowing outside the debt brake. Greater involvement of the private sector could also be considered, as has been recommended on a number of occasions, if clear cost benefits could be reaped in specific, individual cases. But it must be ensured that the risks are actually transferred to the private sector rather than creating

Approaches to stepping up government investment activity

⁶ For instance, according to the Global Competitiveness Report 2014-2015 published by the World Economic Forum, Germany occupies seventh place and has a locational advantage in this regard.

⁷ See also Deutsche Bundesbank, The German economy's current account surplus, Annual Report 2013, pp 39-60, particularly pp 56-60.

⁸ Expert Commission, Increasing Investment in Germany, Report Prepared on Behalf of the Federal Minister for Economic Affairs and Energy, April 2015.

subsidised forms of capital investment at the government's expense.

Budgetary development of central, state and local government

Tax revenue

Marked rise in tax revenue in 2015 Q1

Year-on-year growth in tax revenue⁹ came to 5% in the first quarter of 2015 (see the chart and table on page 77). This was buoyed by ongoing favourable developments in gross wages and salaries, which have a major influence on tax revenue. Combined with tax progressivity, this resulted in dynamic growth in wage tax revenue. Child benefit – which is deducted from revenue – increased only slowly but still pushed up the growth rate. By contrast, changes in tax legislation (above all, the ongoing increases of tax exemption due to pension expenditure) had a slight dampening effect. Growth in profit-related taxes was below average on balance, at 3%. This growth was driven solely by assessed income tax, whereas revenue from corporation tax as well as non-assessed taxes on earnings fell slightly, while receipts from withholding tax on interest income and capital gains continued to decrease considerably. At 2½%, growth in turnover tax revenue – which is highly volatile – slowed somewhat on the year compared with annual growth in 2014. By contrast, at 4½%, receipts from other consumption taxes were up significantly. However, this is likely to be primarily attributable to one-off effects, such as revenue from motor vehicle taxes returning to normal following a temporary dampening in the first quarter of 2014 due to the transfer of receipts to central government, as well as a subsequent payment of nuclear fuel tax in January following a ruling by the Federal Fiscal Court at the end of 2014.

Revenue growth expected to be sound for 2015 as a whole

The latest official tax estimate expects overall revenue growth (including local government taxes) to be sound (at 3½%) for 2015 as a whole. With respect to the major tax assess-

ment bases, gross wages and salaries are to rise roughly in line with nominal GDP (around 4%), whereas growth in nominal private consumption is set to be somewhat weaker.¹⁰ Fiscal drag¹¹ will give revenue an extra boost, while tax shortfalls are expected as a result of court rulings. By contrast, on balance, tax revenue is forecast to fall only somewhat as a result of legislative changes.¹²

Revenue growth of between 3½% and 4% is also expected for subsequent years up to 2019. Developments are mainly being driven by macroeconomic growth forecasts and fiscal drag. Legislative changes that have already been approved are expected to curb this expansion on balance. The tax ratio (as defined in the government's financial statistics) is thus projected to increase slightly to 22.4% by the end of the forecast period (2014: 22.2%).

Compared with the November 2014 forecast, the budgeted figures have been revised upwards by €6½ billion for 2015 and around €8 billion for each of the years thereafter. This is mainly due to more favourable macroeconomic estimates for the current year as well as a

Revenue growth of a similar size expected in subsequent years

Revenue expectations up overall

⁹ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

¹⁰ This estimate is based on central government's current macroeconomic projection. For 2015, real GDP growth is expected to be 1.8% and nominal growth 3.8% (November: +1.3% and +3.2%, respectively). GDP growth for 2016 is forecast to be 1.8% in real terms and 3.3% in nominal terms (November: +1.3% and +3.1%, respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

¹¹ In this context, the term "fiscal drag" encompasses the overall (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

¹² The working party's estimate is based on current tax legislation and thus does not include the planned rise in the basic income tax allowance, the child income tax allowance and the increase in child benefits from 2015 and 2016. By contrast, the gradual changeover to downstream taxation of pensions, in particular, is still causing moderate shortfalls. Expected tax refunds, notably following rulings by the Federal Fiscal Court and the European Court of Justice on the reduction of intermediaries' commission when granting price discounts and the corresponding adjustment of input tax paid by beneficiaries as well as the taxation of dividends paid to EU/EEA companies, are slowing revenue growth.

better-than-anticipated annual result for 2014 compared with the November forecast.

Central government budget

Marked decline in deficit at start of year thanks to strong revenue growth and further easing of interest expenditure burden

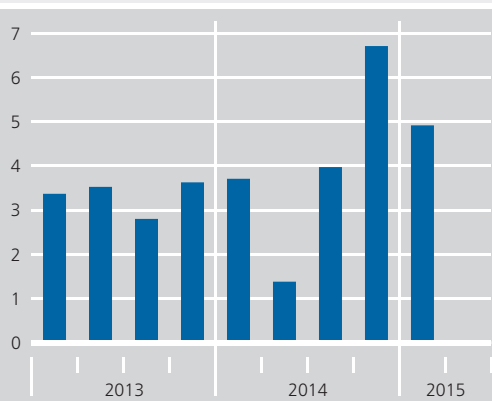
Central government recorded a deficit of €7 billion in the first quarter of 2015 compared with a deficit of €10½ billion one year previously. Revenue rose sharply by 6½% (€4½ billion), with tax revenue climbing by 5% and thus making the largest single contribution (€3 billion). Additional revenue from asset sales (€1 billion) and the extended share of the central government core budget in the Bundesbank's profit distribution (€½ billion) also had a perceptible impact. On the expenditure side, there was a more moderate increase of 1½% (€1 billion) overall. However, given that this growth was broadly distributed across almost all expenditure categories, the increase would have been twice as high if it had not been for a further significant decline in interest expenditure by €1½ billion.

Draft 2015 supplementary budget contains additional burdens for municipal investment fund, ...

As there were already indications in the first few months of the year that the goal of a balanced budget in 2015 would probably be exceeded by a considerable margin, the Federal Cabinet adopted the draft of a supplementary central government budget for 2015 in mid-March. Most notably, this envisages transfers of €3½ billion to a central government special fund for promoting investment expenditure by financially weak local authorities. However, irrespective of any need in this regard, the federal states would initially be called upon in addition to the local authorities in question to bring about targeted financial relief. If – as is now planned – central government funds are made available to local government, the use thereof is subject to relatively tight restrictions, as central government is only allowed to provide investment grants for areas that fall under its legislative authority. This could therefore result in funds currently required for particularly urgent matters not being covered by this measure.¹³

Tax revenue*

Year-on-year percentage change, quarterly data



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.

Deutsche Bundesbank

Tax revenue

Type of tax	Q1		Year-on-year change %	Estimate for 2015 ^{1,2}
	2014	2015		
Tax revenue, total ²	€ billion	€ billion	%	%
Tax revenue, total ²	140.0	146.9	+ 4.9	+ 3.7
<i>of which</i>				
Wage tax	39.0	41.6	+ 6.5	+ 6.1
Profit-related taxes ³	23.9	24.7	+ 3.2	+ 2.5
Assessed income tax	11.8	13.1	+ 11.2	+ 6.4
Corporation tax	5.6	5.4	- 3.1	+ 3.8
Investment income tax ⁴	6.5	6.1	- 6.0	- 5.8
Turnover taxes ⁵	50.5	51.9	+ 2.6	+ 2.5
Energy tax	4.7	4.7	+ 0.6	+ 1.9
Tobacco tax	2.5	2.2	- 10.3	- 2.9

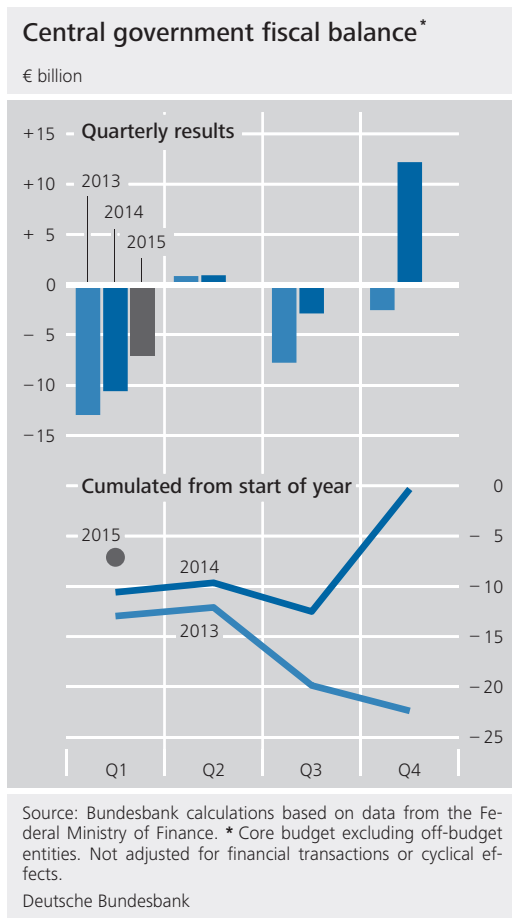
Sources: Federal Ministry of Finance and Bundesbank calculations. ¹ According to official tax estimate of May 2015. ² Including EU shares in German tax revenue but excluding receipts from local government taxes. ³ Employee refunds, homebuyers' grant and investment grant deducted from revenue. ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ Turnover tax and import turnover tax.

Deutsche Bundesbank

In addition to the financial resources for the special fund, the draft supplementary budget envisages, in particular, €½ billion higher pay-

... but still no net borrowing

¹³ For instance, the federal states are apparently already calling for an easing of the restriction in funding for schools, for example, where funds are limited to renovation work to improve energy efficiency.



ments to the post office pension fund. Assigned turnover tax revenue of €½ billion – to compensate state and local government for the higher burdens arising from the elevated number of asylum seekers – is to be counterfinanced by reclaiming financial resources from the assistance fund (flood assistance fund) set up in the summer of 2013 to tackle damage caused by flooding. In terms of the remaining tax revenue, additional receipts of €3 billion are forecast compared with the previous budget estimate in the light of improved macroeconomic conditions and more favourable revenue developments. A further €½ billion boost in income – which has already been received – comes in the form of the Bundesbank’s profit distribution, which was absorbed in its entirety on a one-off basis and thus exceeded the normal statutory upper limit of €2½ billion. Furthermore, on the expenditure side, €½ billion in relief is envisaged owing to lower interest rate levels. On balance, central government is still expected to record a balanced budget with no

net borrowing. However, in structural terms, based on the current estimation of potential output and taking into account the expected balances of certain off-budget entities, this nevertheless constitutes a €3½ billion deterioration in the budgetary position in year-on-year terms.¹⁴

However, year-on-year deterioration in structural balance

All in all, as things stand, the planned figures appear to be rather cautious. In accordance with the latest tax estimate, if the additionally planned income tax allowances and child benefit are also taken into account, revenue shortfalls of €1 billion would initially have to be offset. Conversely, however, labour market-related spending could be one particular area to fall short of current estimates, and further interest expenditure relief seems feasible given the extremely low interest rate level. Last but not least, the frequency auction due to start at the end of May – for which the total minimum bids for all of the frequency packages already amount to €1½ billion – could generate substantial additional revenue. Although this should, as a rule, be spent on enhancing broadband provision, it may take longer for some of the funds to be spent; these will be released in later years. Risks to the budget plans in con-

Result could once again be more favourable than currently envisaged, but risks also exist

¹⁴ A balanced structural balance pursuant to the debt brake is recorded in the draft supplementary budget, whereas the original budget had envisaged a surplus of 0.1% of GDP. The deterioration reflects the fact that – based on an unchanged, unadjusted balance – cyclical factors are now expected to have a less negative impact in view of the upward revision of GDP. Under the debt brake rules, if a revision of GDP takes place after final approval of the budget, the cyclical adjustment procedure is not carried out again from scratch; instead, this revision is classified as cyclically induced. By contrast, on the basis of the current recalculation – including potential output – using the Federal Government’s procedure, there would still be a relatively high cyclical burden of €3½ billion. Furthermore, off-budget entities are not taken into account consistently in the structural balance for the debt brake recorded in the draft supplementary budget. Thus, on the one hand, the sizeable deficit of the flood assistance fund – which should be included and is listed in the borrowing plan – is not taken into account (although reclaiming financial resources from the fund results in an improvement in central government’s structural balance). On the other hand, however, the high surplus of the new municipal investment fund (which is due to advance payments) is also not included (although the resulting burden in the central government budget worsens the figure recorded for the structural balance).

nection with macroeconomic developments and the European sovereign debt crisis remain.

Benchmark figures for 2016 central government budget and for financial plan up to 2019 indicate easing of budgetary course

Along with the draft supplementary budget, the Federal Cabinet also adopted the benchmark figures for both the 2016 budget and the financial plan up to 2019. The goal of a balanced central government budget was maintained. However, the now more favourable macroeconomic projection and the significantly lower interest rate expectations mean that the budgetary course has been eased considerably. Compared with the summer 2014 plan, the estimates for annual interest expenditure, in particular, have been lowered by up to €9½ billion. Furthermore, among other things, an investment programme totalling €10 billion between 2016 and 2018 was already announced in November 2014. A more in-depth analysis of the medium-term budgetary policy of central government must be postponed until the Federal Cabinet decision scheduled for the start of July, which will contain important more detailed information. Nevertheless, given the assumed very favourable underlying conditions up to 2019, it seems wholly appropriate to factor in surpluses. Looming demographic burdens and general budgetary risks are indicators that any relief compared with previous budget estimates should not be used up in its entirety. However, during periods with stable surpluses, it is also advisable – not least following the recent expenditure increases – for additional budgetary leeway to be earmarked to a greater extent for cuts in taxes and social contributions. Alongside the compensation for cold progression, which was recently announced by the Federal Finance Minister for 2014 and 2015, it would also be worth considering reducing the solidarity surcharge.

Perceptible surplus for off-budget entities at start of 2015 and positive result also on the cards for year as a whole

Central government's off-budget entities (excluding bad banks) recorded a surplus of €2½ billion in the first quarter of 2015, compared with €3 billion one year previously. As was the case in 2014, the pension reserves and the postal workers' pension fund recorded moderate surpluses. Furthermore, the ERP special

fund and the Energy and Climate Fund – which this year has already received an advance central government grant that is ultimately intended to offset its deficit – each recorded a surplus of €½ billion. The Investment and Repayment Fund (which was established in 2009 to help overcome the severe economic crisis) also recorded a surplus of €½ billion. This constitutes a deterioration of €1½ billion in year-on-year terms. Whereas the surplus in the first quarter of 2014 stemmed from the fund's share of the Bundesbank's profit distribution, the surplus in the first quarter of 2015 is apparently attributable to central government making a redemption payment at the closing of the 2014 budget. The outflows from the flood assistance fund also remained moderate at the beginning of 2015. However, central government's plans to reclaim €½ billion in connection with the asylum compromise, in particular, are likely to contribute to more sizeable payments being made from the fund during the remainder of the year. This will, of course, be set against the likewise newly envisaged allocation of resources to the municipal investment fund in the amount of €3½ billion. All in all, central government's off-budget entities are likely to record a substantial surplus at the end of 2015, which is also due to the surpluses that are still on the cards for the precautionary reserves.

State government budgets¹⁵

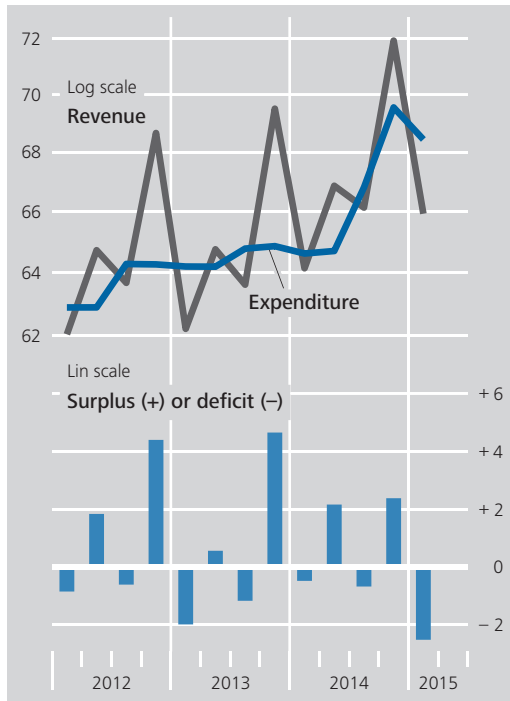
State government core budgets recorded a deficit of only €½ billion – which was €1½ billion lower than one year previously – owing to robust revenue developments and moderate expenditure growth. The rise in revenue by 4½% (€3½ billion) was almost exclusively due to the continued dynamic growth in tax receipts (+5½%). The increase in expenditure by 2½% (€2 billion) was driven by transfers to public administrations (+9%, or €2 billion).

Growth in tax revenue driving improvement in state government budgets in 2015 Q1

¹⁵ The development of local government finances in 2014 was analysed in greater detail in the short articles in the Bundesbank's April 2015 Monthly Report. These are the most recent data available.

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund).
 Deutsche Bundesbank

However, other operating expenditure also rose significantly (+5½%). Spending on personnel recorded moderate growth – despite the ongoing impetus from pension benefits – while investment expenditure stagnated and the downward trend in interest expenditure continued (-8½%).

Ongoing favourable developments for state government as a whole, ...

Given the now upgraded assessment of macroeconomic developments, as well as extremely low interest rates, state government budgets could record somewhat better-than-expected results in 2015. For example, the latest tax estimate (excluding the local government taxes of the city states) for 2015 expects additional revenue totalling €3 billion for state government compared with the autumn 2014 estimate. Overall, there could thus be an improvement in the fiscal balance in 2015 and in the years thereafter. Central government's growing financial support for investment, education (above all, the assumption of state government's share of the costs for student grants

and loans), research, day care for small children and social benefits (for example, for asylum seekers) is ultimately likely to play a role here, too, as this also provides relief for state government by *inter alia* reducing the need for it to transfer financial resources to local government from its own funds.

Although there is therefore a good chance that state government as a whole will comply with the debt brake requirements enshrined in the German constitution from 2020 onwards, some individual federal states still need to substantially consolidate their finances if they are to meet the requirements. All five federal states in receipt of consolidation assistance are likely to have complied with the agreed deficit reduction paths in 2014 and still have safety margins. Yet the progress towards consolidation seems to be stalling in some cases despite the favourable setting with very low interest rates. In Bremen, for example, the high structural deficit rose perceptibly again according to the latest consolidation report.¹⁶ Looking at the east German states, it needs to be borne in mind that the currently still substantial special supplementary central government grants will be gradually phased out by 2020. Overall, it is still important for many federal states to ensure that they do not let up in their consolidation efforts. If the structural budgetary situation in individual federal states is significantly less favourable than in the majority of states, there is a danger of tax cuts desired by the majority hampering compliance with the debt rule. It does not seem logical for federal states with ongoing structural deficits to receive supplementary assistance from the German state as a whole as part of a federal structure reform – as is occasionally called for – if these states cannot prove that they have exhausted their own scope for action. Extending the federal states' tax autonomy to a certain extent would enlarge the corresponding room for manoeuvre and at the

... but some individual states still need to substantially consolidate their finances

¹⁶ See the report of the Free Hanseatic City of Bremen of April 2015 on the implementation of the restructuring programme 2012-2016 and the press release of the Bremen Senator for Finance of 28 April 2015.

same time appropriately reflect the federal states' own responsibility for budgetary policy, which is often emphasised elsewhere.¹⁷

■ Social security funds¹⁸

Statutory pension insurance scheme

High deficit in 2015 Q1 due to additional expenditure following pension benefits package and cut in contribution rate

In the first quarter of 2015, the statutory pension insurance scheme recorded a deficit of €2½ billion. This constituted a year-on-year deterioration of €2 billion. At almost 6%, expenditure rose extremely sharply, which was primarily due to benefit increases in connection with the pension benefits package (in particular, the mothers' pension and full pension at 63). At just under 3%, receipts still recorded a comparatively strong increase despite the cut in the contribution rate from 18.9% to 18.7%.¹⁹ However, this growth still lagged well behind that of expenditure.

Mid-year pension increase reduced owing to statistical changeover

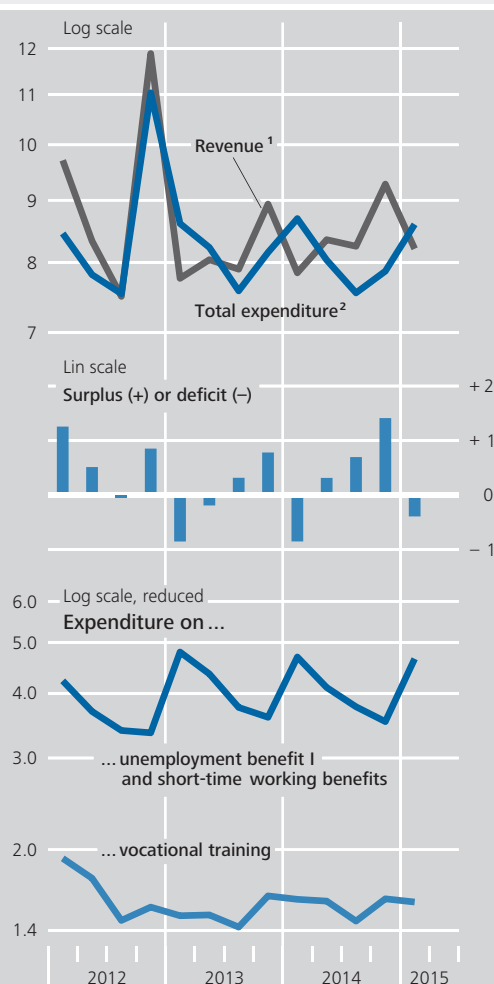
In mid-2015, pensions will be raised by 2.1% in western Germany and 2.5% in eastern Germany. The revision of the national accounts has resulted in the increase being around 1 percentage point lower. In particular, the inclusion of disabled persons employed at special workshops means that gross wages and salaries per employee will now be lower. However, the calculation of the pension adjustment rate is not modified for such "jumps" caused by revisions. Consequently, the average wages for 2014 (which are now lower) are compared with the old value for 2013 (which has not been reduced). But as pensions generally stay in line with the income subject to contributions of persons in the statutory pension insurance scheme – which is not affected by the revision – a correction, and thus a correspondingly higher pension increase, will be made in 2016.

Further contribution rate cut on the cards

Following a surplus of just over €3 billion in 2014, a substantial deterioration in the fiscal balance culminating in a deficit is on the cards for 2015 as a whole. Yet it is unlikely that the

Finances of the Federal Employment Agency

€ billion, quarterly data



Source: Federal Employment Agency. **1** Excluding central government liquidity assistance. **2** Including transfers to the civil servants' pension fund.
 Deutsche Bundesbank

reserves will be scaled back to a maximum of 1.5 times the scheme's monthly expenditure, as is actually envisaged if the contribution rate is set in line with the statutory requirements. If favourable employment and wage developments continue, it cannot be ruled out that – based on the contribution rate remaining un-

¹⁷ See also Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52.

¹⁸ The financial development of the statutory health and public long-term care insurance schemes in 2014 was analysed in the short articles of the March 2015 Monthly Report. These are the most recent data available.

¹⁹ Viewed in isolation, the cut in the contribution rate causes the growth rate to fall by almost 1 percentage point.

changed and despite the additional expenditure owing to the pension benefits package and the expected sharp pension increase in mid-2016 – the upper limit for the financial reserves will still be exceeded at the end of 2016 as well. In this case, the contribution rate would have to be reduced again in 2016 despite the anticipated deficit.

Federal Employment Agency

Further improvement in Agency's finances in 2015 Q1 ...

In the first quarter of 2015, the Federal Employment Agency's deficit halved on the year to just under €1½ billion. The continued robust growth in contributions of just over 4% and the slightly sharper rise in refunds of administrative costs were accompanied by cuts in expenditure on unemployment benefit I (insurance-related benefit) and phased retirement subsidies (which are gradually being brought to an end), in particular. Overall, revenue increased by just over 4½% and expenditure fell by 1%.

... and same expected for 2015 as a whole

The extremely favourable developments on the labour market are resulting in lower expenditure on wage substitutes, such as unemployment benefit I, short-time working benefits or insolvency benefit, and facilitating lower

expenditure on active labour market policy measures. At the same time, growth in contribution receipts remains high. In view of this, the surplus is set to be significantly larger than last year (€1½ billion, excluding the civil servants' pension fund). If these positive developments continue, the Federal Employment Agency will build up considerable reserves over the coming years, which will provide a financial buffer for less favourable years. Given the positive labour market conditions at present, it certainly seems appropriate to build up reserves. Yet, as a rule, the ongoing favourable labour market situation should not obscure the fact that labour market downturns have a greater impact on the Federal Employment Agency's budget than on the finances of the other social security funds, therefore resulting in any reserves being more rapidly depleted. The current labour market situation and the number of recipients of unemployment benefit I would need to prove to be the new structural norm before any cut in the contribution rate (from the current level of 3.0%) were implemented.²⁰

²⁰ For more information, see Deutsche Bundesbank, The evolution of labour market-related government expenditure in Germany, Monthly Report, April 2015, pp 13-33.

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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		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on Euro- pean govern- ment bonds outstanding ⁸
			M3	M3							
	Annual percentage change								% Annual percentage as a monthly average		
2013 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	- 0.7	- 2.3	- 0.03	0.08	1.3	
2015 Jan	8.9	4.0	3.7	3.8	0.2	- 0.4	- 2.5	- 0.05	0.06	1.1	
Feb	9.1	4.1	4.0	4.1	0.2	- 0.2	- 2.6	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.6	...	0.6	0.1	- 3.2	- 0.05	0.03	0.9	
Apr	...	...	...	...	...	...	...	- 0.07	0.00	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 July	+ 20,157	+ 21,484	+ 14,126	- 8,144	+ 12,308	+ 4,033	+ 6,151	- 221	1.3080	101.6	99.3
Aug	+ 9,303	+ 12,117	+ 40,714	+ 1,296	+ 5,412	- 4,327	+ 36,308	+ 2,025	1.3310	102.3	99.8
Sep	+ 14,625	+ 15,024	+ 44,171	+ 15,472	+ 2,856	+ 5,866	+ 18,833	+ 1,144	1.3348	102.1	99.4
Oct	+ 20,279	+ 20,689	+ 44,573	- 10,999	+ 9,053	+ 4,660	+ 42,675	- 816	1.3635	102.9	100.1
Nov	+ 24,324	+ 22,137	+ 30,485	+ 22,278	- 52,332	+ 4,990	+ 55,713	- 164	1.3493	102.7	99.8
Dec	+ 34,272	+ 17,165	+ 108,084	+ 29,335	+ 15,260	+ 3,265	+ 58,843	+ 1,381	1.3704	103.9	101.0
2014 Jan	- 3,559	+ 3,433	- 27,994	- 9,476	- 39,897	- 86	+ 18,773	+ 2,691	1.3610	103.5	100.6
Feb	+ 5,157	+ 18,780	- 2,100	- 3,129	- 53,050	+ 1,808	+ 52,713	- 442	1.3659	103.6	100.7
Mar	+ 21,440	+ 21,906	+ 74,844	+ 15,225	+ 43,439	+ 3,179	+ 12,750	+ 253	1.3823	104.7	101.6
Apr	+ 12,767	+ 19,008	- 3,740	+ 9,222	+ 28,393	+ 5,189	- 46,940	+ 397	1.3813	104.6	101.3
May	+ 1,275	+ 20,284	+ 2,430	- 6,153	- 64,840	+ 6,701	+ 66,245	+ 477	1.3732	103.9	100.4
June	+ 17,983	+ 20,288	+ 91,164	- 7,464	+ 6,998	+ 5,007	+ 87,073	- 451	1.3592	103.1	99.6
July	+ 27,134	+ 25,982	+ 26,890	+ 5,767	+ 26,857	+ 4,505	- 9,546	- 693	1.3539	102.7	99.1
Aug	+ 10,886	+ 10,536	+ 5,160	- 1,556	+ 9,251	+ 3,851	- 7,663	+ 1,277	1.3316	102.0	98.5
Sep	+ 27,826	+ 24,876	+ 49,283	+ 18,270	+ 56,107	+ 10,095	- 33,261	- 1,927	1.2901	100.5	97.0
Oct	+ 29,082	+ 26,688	+ 34,569	+ 1,206	+ 44,357	+ 6,185	- 17,310	+ 131	1.2673	99.6	96.1
Nov	+ 25,420	+ 22,816	+ 74,566	+ 30,983	+ 16,078	+ 657	+ 26,057	+ 791	1.2472	99.6	96.1
Dec	+ 35,870	+ 26,704	- 42,313	- 27,125	+ 23,143	+ 2,111	- 41,459	+ 1,017	1.2331	99.7	96.0
2015 Jan	+ 8,316	+ 10,865	- 20,340	+ 5,967	- 32,024	+ 5,179	- 658	+ 1,196	1.1621	95.9	p 92.4
Feb	+ 13,768	+ 25,233	+ 16,862	+ 4,309	+ 8,867	+ 6,430	- 6,944	+ 4,200	1.1350	94.0	p 90.7
Mar	...	...	...	...	...	...	...	...	1.0838	91.4	p 88.2
Apr	...	...	...	...	...	...	...	...	1.0779	90.5	p 87.3

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product^{1,2,3}										
2012	- 0.8	0.1	0.4	4.7	- 1.4	0.3	- 6.6	- 0.3	- 2.8	4.8
2013	- 0.4	0.3	0.1	1.6	- 1.3	0.3	- 3.9	0.2	- 1.7	4.2
2014	0.9	1.1	1.6	2.1	- 0.1	0.4	0.8	4.8	- 0.4	2.4
2013 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	1.3	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	1.1	1.6	3.0	- 0.1	0.4	1.2	...	- 0.6	2.1
2015 Q1	1.0	...	1.1	...	...	...	...	...	...	...
Industrial production^{1,4}										
2012	- 2.4	- 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	0.8	1.0	r 1.3	2.4	- 1.9	- 1.0	- 2.3	19.9	- 0.6	- 0.9
2013 Q4	1.5	4.0	3.0	2.1	- 2.3	0.6	- 4.8	- 1.3	- 0.4	- 0.6
2014 Q1	1.3	3.3	r 3.0	- 1.4	- 3.4	- 0.8	- 2.5	11.9	0.6	- 2.0
Q2	0.8	2.1	r 0.9	2.4	- 1.8	- 1.9	- 3.1	21.0	0.0	- 0.2
Q3	0.6	0.0	r 0.7	3.2	- 1.9	0.0	- 3.2	19.1	- 1.4	- 0.8
Q4	0.3	- 1.5	r 0.7	5.3	- 0.8	- 1.3	- 0.2	27.8	- 1.4	- 0.7
2015 Q1	e 1.5	...	p 0.6	2.6	- 3.7	1.5	p 2.1	p 31.3	- 0.2	1.6
Capacity utilisation in industry⁵										
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
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
Q2	81.2	79.8	84.4	70.7	79.1	82.4	67.7	-	76.1	72.2
Standardised unemployment rate^{6,7}										
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 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	6.4	9.0	10.5	25.9	10.4	13.2	10.4
Dec	11.4	8.5	4.8	6.3	8.9	10.5	25.9	10.1	12.7	10.4
2015 Jan	11.3	8.5	4.6	6.2	9.0	10.6	25.6	10.0	12.6	...
Feb	11.3	8.5	4.8	5.9	9.1	10.6	25.4	9.9	12.7	...
Mar	11.3	8.5	4.6	...	9.1	10.6	...	9.8	13.0	...
Harmonised Index of Consumer Prices¹										
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 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	r - 0.5	- 0.5	- 0.1	- 0.4	- 2.8	- 0.4	- 0.5	- 0.3
Feb	- 0.3	- 0.4	r 0.0	- 0.2	- 0.1	- 0.3	- 1.9	- 0.4	0.1	0.0
Mar	- 0.1	- 0.1	r 0.2	0.0	0.0	0.0	- 1.9	- 0.3	0.0	0.5
Apr	e 0.0	...	0.3	...	...	...	- 1.8	...	e 0.0	0.6
General government financial balance¹⁰										
2012	- 3.6	- 4.1	0.1	- 0.2	- 2.1	- 4.8	- 8.7	- 8.1	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.2	- 2.5	- 4.1	- 12.3	- 5.8	- 2.9	- 0.7
2014	- 2.4	- 3.2	0.7	0.6	- 3.2	- 4.0	- 3.5	- 4.1	- 3.0	- 1.4
General government debt¹⁰										
2012	89.1	103.8	79.3	9.7	52.9	89.6	156.9	121.7	123.1	40.9
2013	90.9	104.4	77.1	10.1	55.8	92.3	175.0	123.2	128.5	38.2
2014	91.9	106.5	74.7	10.6	59.3	95.0	177.1	109.7	132.1	40.0

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 ad-

justed data. **3** ESA 2010. **4** Manufacturing, mining and energy; adjusted for working-day variations. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage of the civilian labour force;

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product 1,2,3										
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
3.3	1.0	2.5	1.0	0.9	0.8	2.0	2.1	- 0.1	- 4.9	2013 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
2.5	...	4.0	1.4	- 0.1	0.5	2.4	2.4	2.1	- 2.0	Q4
...	...	...	...	0.4	...	...	...	...	...	2015 Q1
Industrial production^{1,4}										
3.7	- 6.0	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 4.4	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 12.5	2013
0.2	7.0	- 5.7	- 2.9	0.8	1.8	3.7	1.3	1.3	- 0.8	2014
- 2.4	3.8	- 10.1	0.8	0.6	3.8	10.9	1.3	1.0	- 9.8	2013 Q4
- 6.4	8.2	- 7.7	- 6.9	2.1	3.2	6.8	- 0.3	1.6	- 1.7	2014 Q1
4.7	6.5	- 8.8	- 1.6	0.9	2.6	5.4	1.2	2.3	- 0.4	Q2
- 0.6	7.0	- 5.4	- 0.1	- 0.2	1.8	2.3	2.3	0.8	0.3	Q3
3.5	6.6	- 0.2	- 2.3	0.6	- 0.2	0.7	1.8	0.5	- 1.5	Q4
3.7	p 3.5	p 3.4	p 3.7	...	0.2	...	p 5.2	1.7	...	2015 Q1
Capacity utilisation in industry⁵										
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
74.2	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
74.4	65.6	78.7	82.3	84.2	77.6	79.4	83.4	77.2	60.3	Q2
Standardised unemployment rate^{6,7}										
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	5.6	14.1	13.2	9.7	24.5	16.1	2014
10.3	5.9	6.0	7.1	5.7	13.5	12.7	9.5	23.9	16.3	2014 Oct
10.1	5.8	6.1	7.1	5.7	13.5	12.6	9.5	23.7	16.5	Nov
10.0	5.8	6.1	7.2	5.6	13.6	12.4	9.4	23.6	16.3	Dec
9.9	5.8	6.0	7.2	5.4	13.8	12.4	9.4	23.3	16.1	2015 Jan
10.0	5.8	5.9	7.1	5.4	13.6	12.3	9.4	23.1	16.1	Feb
9.5	5.7	5.8	7.0	5.6	13.5	12.2	9.3	23.0	16.0	Mar
Harmonised Index of Consumer Prices¹										
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
0.4	0.2	0.6	0.3	1.5	0.1	0.0	0.1	- 0.5	0.0	2014 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	p 0.9	0.4	- 0.4	- 0.4	- 0.8	- 1.4	Mar
- 0.6	0.0	1.4	0.0	...	...	...	- 0.7	...	...	Apr
General government financial balance¹⁰										
- 3.1	0.1	- 3.6	- 4.0	- 2.2	- 5.6	- 4.2	- 4.0	- 10.3	- 5.8	2012
- 2.6	0.9	- 2.6	- 2.3	- 1.3	- 4.8	- 2.6	- 14.9	- 6.8	- 4.9	2013
- 0.7	0.6	- 2.1	- 2.3	- 2.4	- 4.5	- 2.9	- 4.9	- 5.8	- 8.8	2014
General government debt¹⁰										
39.8	21.9	67.4	66.5	81.5	125.8	52.1	53.7	84.4	79.5	2012
38.8	24.0	69.2	68.6	80.9	129.7	54.6	70.3	92.1	102.2	2013
40.9	23.6	68.0	68.8	84.5	130.2	53.6	80.9	97.7	107.5	2014

seasonally adjusted. **7** Standardised unemployment rate of 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: European Central Bank, member states (Maastricht Treaty definition): European Commission.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 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	- 47.6	- 9.5	- 6.0	- 38.1	- 46.2	- 2.4	- 111.5	- 109.1	- 39.4	- 1.0	2.3	- 41.9	1.2
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	4.8	18.4	0.9	- 13.6	- 3.8	- 26.5	- 18.2	8.3	- 18.7	- 3.8	- 1.5	- 8.5	- 5.0
Mar	74.1	46.8	2.7	27.3	24.2	- 1.3	- 39.8	- 38.5	- 35.0	- 15.5	- 1.2	- 29.9	11.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 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	4.6	- 1.1	4.8	1.7	- 0.2	- 10.9	- 10.7	2.7	- 1.5	- 1.3	3.2	2.3
Mar	5.7	9.4	7.8	- 3.7	- 2.1	- 12.8	- 19.0	- 6.2	- 24.0	- 4.5	- 1.3	- 18.3	- 0.0

* 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							
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	1.1	2013 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	
- 46.7	15.5	-	20.6	30.7	50.9	23.8	27.1	- 17.8	- 2.4	- 13.8	- 17.6	21.3	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	
- 30.7	- 14.2	-	41.8	23.2	26.5	4.1	22.4	- 6.2	2.9	36.4	9.0	- 3.2	Feb	
20.4	53.7	-	33.7	57.1	53.5	7.7	45.8	- 4.6	8.2	2.0	- 9.8	- 6.6	Mar	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8				
										Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	- 3.0	3.0	2013 Aug	
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	- 1.8	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	- 0.1	- 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		
- 8.7	- 12.3	2.1	0.8	27.6	23.5	2.8	0.9	1.2	- 0.0	0.8	Feb		
2.9	9.7	2.3	2.2	4.4	5.6	- 0.0	- 0.9	- 0.4	- 0.1	0.2	Mar		

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 Euro-system's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹												
2013 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	25,864.2	16,230.3	12,677.6	10,633.4	1,275.9	768.4	3,552.6	1,132.0	2,420.7	4,978.4	4,655.5	
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	26,850.0	16,413.6	12,779.3	10,717.7	1,276.3	785.3	3,634.3	1,143.4	2,490.9	5,396.3	5,040.1	
Mar	27,253.2	16,508.7	12,837.9	10,767.7	1,276.9	793.3	3,670.8	1,147.9	2,522.9	5,462.2	5,282.3	
German contribution (€ billion)												
2013 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	382.0	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	767.7	373.9	393.7	1,111.8	851.1	
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3	
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6	
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2	
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	6,176.9	3,739.6	2,954.1	2,542.4	142.3	269.4	785.5	375.5	410.0	1,303.4	1,133.9	
Mar	6,265.3	3,748.9	2,967.1	2,546.7	143.7	276.7	781.8	374.0	407.9	1,308.4	1,208.0	

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

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

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Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
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	2013 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	11,154.6	10,547.5	10,629.3	4,746.2	1,090.1	399.6	2,218.6	2,087.8	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	
983.2	11,285.4	10,597.6	10,694.0	4,851.5	1,040.3	389.2	2,231.5	2,094.6	86.9	Feb	
990.9	11,351.3	10,633.3	10,741.7	4,906.2	1,041.5	385.3	2,219.7	2,103.3	85.8	Mar	
German contribution (€ billion)											
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	2013 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	3,249.6	3,172.0	3,061.9	1,562.6	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.9	3,062.6	1,569.1	186.3	31.9	671.9	528.7	74.8	Mar	

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

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

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) ³	Debt securities			
	Total	Overnight	With agreed maturities of			At agreed notice of ²					Total	of which denominated in euro		
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹														
2013 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	307.4	138.0	96.9	11.5	39.6	16.3	5.1	297.0	290.7	414.7	2,476.3	1,812.4	
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	272.0	319.3	142.3	99.8	11.6	40.0	20.2	5.3	358.0	347.9	448.0	2,495.0	1,776.9	
Mar	292.4	317.1	139.8	100.3	12.7	39.1	20.0	5.3	360.5	354.3	438.2	2,480.3	1,752.9	
German contribution (€ billion)														
2013 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	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	571.7	287.6	
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	561.2	276.1	

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

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	2013 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	7,337.6	105.3	Feb
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov
65.2	42.9	2,368.1	3,562.2	2,466.9	- 45.8	4,557.8	-	5,956.4	9,679.3	10,314.6	7,185.2	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
52.4	43.3	2,399.3	3,937.2	2,548.6	- 111.8	4,906.4	-	6,065.2	9,741.9	10,417.0	7,311.7	109.1	Feb
46.5	43.7	2,390.2	3,969.8	2,576.4	- 67.7	5,153.5	-	6,126.3	9,809.7	10,463.0	7,316.4	109.8	Mar
German contribution (€ billion)													
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	-	2013 Feb
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	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
10.5	8.0	553.2	755.5	550.7	- 677.9	1,716.1	272.4	1,610.2	2,451.9	2,481.7	1,889.6	-	Feb
11.1	7.9	542.3	760.1	557.2	- 670.2	1,792.9	274.7	1,616.8	2,458.2	2,488.0	1,897.7	-	Mar

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
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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	1 369.0
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	1 274.2
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
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
Deutsche Bundesbank												
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
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5

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) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 4.7	- 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
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
												Apr
Deutsche Bundesbank												
+ 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
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
												Apr

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2014 Aug 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	–
2015 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	–
10	2,349.0	384.0	305.3	83.4	221.9	38.4	22.6	22.6	–
17	2,344.1	384.0	303.0	83.4	219.6	39.4	20.8	20.8	–
24	2,360.8	384.0	303.6	83.4	220.2	39.1	20.3	20.3	–
May 1	2,372.6	384.0	304.5	83.4	221.1	38.4	20.7	20.7	–
Deutsche Bundesbank									
2013 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	–	–	–	–
Apr	856.5	120.0	56.9	21.2	35.6	0.0	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9	2014 Aug	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	2015 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
525.9	108.3	417.6	–	–	0.1	–	121.0	690.8	312.7	378.1	26.7	234.3		10
514.1	96.6	417.6	–	–	0.0	–	121.7	701.8	325.0	376.8	26.7	232.5		17
513.3	95.7	417.6	–	–	0.0	–	123.6	717.5	339.8	377.7	26.7	232.6		24
517.3	108.5	408.7	–	–	0.0	–	127.1	724.9	350.8	374.1	25.7	229.9	May	1
Deutsche Bundesbank														
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	2013 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	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	

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.

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2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro							Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Total			General government	Other liabilities	
Eurosystem 4														
2014 Aug 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	
2015 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	
10	2,349.0	1,021.0	364.9	276.8	88.0	–	–	0.1	5.6	–	132.1	75.0	57.1	
17	2,344.1	1,018.1	373.6	282.6	90.6	–	–	0.4	5.5	–	126.0	67.3	58.7	
24	2,360.8	1,018.4	355.6	269.4	86.2	–	–	0.0	5.5	–	159.8	101.5	58.3	
May 1	2,372.6	1,026.6	407.8	300.2	107.6	–	–	0.0	5.4	–	112.7	50.3	62.4	
Deutsche Bundesbank														
2013 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	
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3	

* 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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	2014 Aug 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	2015 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
39.6	1.9	7.7	7.7	–	60.7	216.1	–	403.3	96.0	10
37.4	1.9	7.6	7.6	–	60.7	214.1	–	403.3	96.0	17
36.5	1.8	7.7	7.7	–	60.7	215.5	–	403.3	96.1	24
34.7	2.3	7.1	7.1	–	60.7	216.0	–	403.3	96.1	May 1
Deutsche Bundesbank										
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	2013 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
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds		Loans
												Total	Loans	
End of year or month														
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	7,802.3	19.2	2,021.4	1,530.5	1,147.2	383.3	490.8	333.9	156.9	3,654.5	3,239.4	2,661.4	2,384.8	
2013 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	7,802.3	19.2	2,021.4	1,530.5	1,147.2	383.3	490.8	333.9	156.9	3,654.5	3,239.4	2,661.4	2,384.8	
2015 Jan	8,125.8	15.4	2,105.7	1,582.4	1,198.1	384.3	523.3	363.3	160.0	3,686.5	3,263.3	2,674.6	2,389.2	
Feb	8,061.8	15.4	2,094.1	1,578.2	1,195.8	382.4	516.0	362.5	153.5	3,698.5	3,276.0	2,681.1	2,397.4	
Mar	8,172.9	15.5	2,121.4	1,607.8	1,224.3	383.5	513.5	360.7	152.9	3,708.2	3,283.5	2,690.7	2,400.3	
Changes ³														
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	208.1	0.4	-115.7	-118.0	- 84.6	- 33.4	2.3	7.1	- 4.8	55.0	40.0	52.3	36.8	
2013 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	- 52.8	3.6	- 42.8	- 23.3	- 17.4	- 6.0	- 19.5	- 18.5	- 1.0	- 15.6	- 12.7	2.9	- 0.8	
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	- 70.0	- 0.0	- 12.7	- 4.8	- 2.5	- 2.2	- 7.9	- 1.2	- 6.7	10.7	12.1	5.8	8.3	
Mar	111.9	0.1	27.6	30.0	28.6	1.5	- 2.4	- 1.7	- 0.6	9.1	6.5	8.8	3.2	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states										
General government						Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans			
End of year or month														
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	327.8	250.2	415.1	270.2	142.7	144.9	31.9	113.0	1,051.5	805.0	1,055.8	2014	
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	2013 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	327.8	250.2	415.1	270.2	142.7	144.9	31.9	113.0	1,051.5	805.0	1,055.8	Dec	
285.4	588.6	336.7	251.9	423.3	273.4	147.1	149.9	31.2	118.7	1,138.4	885.6	1,179.7	2015 Jan	
283.7	594.9	339.8	255.1	422.5	272.8	144.8	149.7	31.3	118.4	1,131.0	880.6	1,122.7	Feb	
290.5	592.8	339.0	253.7	424.7	276.1	146.2	148.6	30.5	118.1	1,131.2	872.6	1,196.7	Mar	
Changes ³														
- 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	- 12.3	- 15.1	2.9	15.0	0.5	- 3.9	14.5	0.9	13.6	83.5	71.9	184.8	2014	
- 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	2013 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	- 2.9	- 1.3	- 3.0	- 1.6	0.2	- 1.8	- 31.0	- 33.2	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	
- 2.5	6.3	3.0	3.2	- 1.4	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.1	- 7.9	- 56.9	Feb	
5.6	- 2.3	- 0.8	- 1.5	2.6	3.7	1.4	- 1.1	- 0.7	- 0.4	1.0	- 7.3	74.0	Mar	

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
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	535.2	535.5	1,125.6	2014
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	2013 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	535.2	535.5	1,125.6	Dec
41.8	15.5	3.4	2.7	20.1	14.7	6.8	3.6	1,103.0	43.5	614.3	543.8	1,256.4	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,100.6	40.9	610.1	561.2	1,189.0	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,103.8	42.0	624.5	569.7	1,263.5	Mar
Changes ⁴													
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
- 2.3	- 1.2	- 0.2	- 0.1	- 2.8	- 1.3	- 3.4	- 0.5	- 63.9	- 0.4	35.6	26.2	178.1	2014
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	2013 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	0.8	0.0	0.0	2.2	3.3	- 6.2	0.0	- 13.7	- 2.2	- 32.1	- 6.0	30.4	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	- 1.1	0.0	0.0	- 9.0	- 5.8	1.2	- 0.0	- 4.7	- 2.6	- 5.6	16.7	- 68.6	Feb
- 0.4	0.2	- 0.0	- 0.0	2.2	0.4	- 0.4	0.0	5.8	3.7	15.1	5.9	74.6	Mar

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			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					
All categories of banks													
2014 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	113.9	2,551.1	1,950.4	590.7	3,902.4	350.5	2,776.6	0.6	767.4	130.1	1,155.9
2015 Jan	1,805	8,176.3	100.0	2,703.8	2,095.0	595.2	3,962.2	383.7	2,786.9	0.6	782.9	129.1	1,281.2
Feb	1,805	8,112.3	103.1	2,684.1	2,082.2	589.4	3,971.7	389.7	2,791.5	0.6	782.1	128.2	1,225.1
Mar	1,804	8,223.7	131.2	2,675.6	2,071.4	590.0	3,989.0	389.2	2,796.6	0.5	793.9	128.7	1,299.3
Commercial banks ⁶													
2015 Feb	274	3,209.2	49.7	1,074.5	980.0	91.2	1,129.9	202.4	684.8	0.3	237.9	64.6	890.6
Mar	273	3,292.5	72.5	1,065.7	968.6	93.0	1,135.5	198.1	686.0	0.3	245.8	65.1	953.6
Big banks ⁷													
2015 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
Mar	4	2,140.6	22.6	657.6	606.4	48.4	489.4	101.6	255.9	0.1	129.1	57.1	913.9
Regional banks and other commercial banks													
2015 Feb	162	860.4	17.0	236.6	194.3	41.8	566.5	71.2	393.5	0.1	101.2	6.5	33.8
Mar	162	881.5	25.0	242.5	199.5	42.4	574.1	73.9	394.5	0.1	105.0	6.4	33.6
Branches of foreign banks													
2015 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
Mar	107	270.3	24.8	165.7	162.7	2.2	72.0	22.6	35.5	0.0	11.8	1.6	6.2
Landesbanken													
2015 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
Mar	9	1,100.6	2.3	369.8	264.8	102.7	559.2	63.0	382.4	0.1	112.3	11.6	157.8
Savings banks													
2015 Feb	416	1,122.1	14.9	211.9	81.1	130.3	863.9	53.8	670.6	0.1	139.2	14.6	16.9
Mar	416	1,120.4	15.4	208.3	77.7	130.1	865.6	54.5	670.8	0.1	140.1	14.5	16.6
Regional institutions of credit cooperatives													
2015 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
Mar	2	296.9	0.2	160.7	127.6	33.0	67.1	12.7	22.7	0.0	31.5	14.4	54.6
Credit cooperatives													
2015 Feb	1,047	786.1	10.3	169.5	55.3	113.9	572.7	32.8	451.3	0.1	88.5	14.5	19.1
Mar	1,047	785.6	10.8	166.1	52.0	113.9	575.3	33.4	452.2	0.1	89.5	14.5	18.8
Mortgage banks													
2015 Feb	17	396.2	0.2	93.6	62.3	30.8	287.1	4.9	211.9	-	70.3	0.6	14.6
Mar	17	392.5	1.8	91.0	61.8	28.9	284.7	5.0	210.8	-	69.0	0.6	14.3
Building and loan associations													
2015 Feb	21	213.1	0.0	63.0	45.3	17.7	144.3	1.5	121.7	.	21.1	0.3	5.4
Mar	21	213.2	0.2	63.0	45.1	17.9	144.8	1.5	122.2	.	21.1	0.3	5.1
Special purpose banks													
2015 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
Mar	19	1,022.0	27.9	551.0	473.8	70.5	356.8	21.0	249.6	-	84.6	7.8	78.5
Memo item: Foreign banks ⁸													
2015 Feb	143	928.8	34.4	347.7	304.0	40.8	428.9	71.7	241.8	0.1	111.6	5.6	112.2
Mar	141	967.2	41.5	366.2	320.8	41.6	435.8	72.7	242.6	0.1	116.2	5.6	118.1
of which: Banks majority-owned by foreign banks ⁹													
2015 Feb	35	674.1	13.7	190.7	149.1	38.6	360.0	49.4	206.7	0.1	101.7	4.0	105.8
Mar	34	696.8	16.7	200.5	158.1	39.4	363.8	50.1	207.1	0.1	104.4	4.0	111.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		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						
All categories of banks															
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	2014 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	3,339.2	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	1,311.0	2015 Jan	
1,806.0	480.1	1,325.9	3,401.4	1,692.5	308.5	709.0	83.9	615.4	537.5	76.0	1,194.6	466.7	1,243.5	Feb	
1,847.0	547.6	1,299.3	3,385.3	1,680.0	311.2	707.2	65.7	613.2	536.6	73.7	1,204.4	468.6	1,318.3	Mar	
Commercial banks 6															
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	857.3	2015 Feb	
800.4	333.8	466.5	1,262.1	748.1	174.8	203.2	41.9	112.9	98.7	23.1	150.1	159.2	920.6	Mar	
Big banks 7															
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	2015 Feb	
536.5	236.5	300.0	537.0	294.0	93.5	73.3	40.8	69.7	67.4	6.4	109.7	95.8	861.7	Mar	
Regional banks and other commercial banks															
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	51.7	2015 Feb	
148.8	49.1	99.8	586.2	366.4	59.1	102.3	1.1	42.8	31.1	15.5	39.9	54.8	51.9	Mar	
Branches of foreign banks															
99.3	32.0	67.3	138.8	88.1	21.6	27.5	–	0.3	0.2	1.2	0.5	8.6	7.5	2015 Feb	
115.1	48.3	66.8	139.0	87.7	22.1	27.6	–	0.3	0.2	1.2	0.6	8.7	7.0	Mar	
Landesbanken															
317.3	66.5	250.7	300.1	118.1	53.7	113.7	19.1	14.5	10.9	0.1	250.8	58.0	162.7	2015 Feb	
321.1	70.0	251.1	302.5	120.5	54.3	113.4	20.4	14.2	10.7	0.1	250.3	58.5	168.3	Mar	
Savings banks															
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	2015 Feb	
148.9	18.4	130.5	822.1	448.9	24.2	14.7	–	297.3	257.7	37.0	14.9	90.1	44.4	Mar	
Regional institutions of credit cooperatives															
140.8	37.8	103.0	31.9	10.5	9.1	10.0	2.4	–	–	2.2	54.2	15.6	50.8	2015 Feb	
141.2	39.0	102.2	31.4	10.1	9.1	10.0	2.1	–	–	2.2	54.8	15.6	53.9	Mar	
Credit cooperatives															
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	2015 Feb	
101.7	6.2	95.5	580.8	329.5	33.0	19.7	–	188.4	168.9	10.2	8.6	60.3	34.1	Mar	
Mortgage banks															
95.9	9.1	86.9	147.3	8.8	8.5	129.7	–	0.1	0.1	–	116.7	16.3	20.0	2015 Feb	
93.0	9.2	83.8	145.8	8.8	8.8	127.9	–	0.1	0.1	–	117.3	16.6	19.8	Mar	
Building and loan associations															
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	2015 Feb	
23.6	3.0	20.6	163.1	0.5	0.6	160.6	–	0.3	0.3	0.9	2.7	9.5	14.4	Mar	
Special purpose banks															
209.7	59.8	149.9	73.1	11.5	3.6	57.9	0.6	–	–	–	600.4	58.2	62.0	2015 Feb	
217.1	68.1	149.0	77.6	13.6	6.3	57.7	1.3	–	–	–	605.7	58.8	62.9	Mar	
Memo item: Foreign banks 8															
240.7	79.8	161.0	499.5	329.9	60.0	77.5	9.9	21.7	21.3	10.4	22.8	48.4	117.4	2015 Feb	
271.4	107.3	164.1	500.6	332.2	59.2	77.1	8.5	21.7	21.3	10.3	23.3	48.5	123.4	Mar	
of which: Banks majority-owned by foreign banks 9															
141.5	47.8	93.7	360.7	241.8	38.3	49.9	9.9	21.4	21.1	9.2	22.2	39.8	109.9	2015 Feb	
156.3	59.0	97.3	361.6	244.5	37.1	49.5	8.5	21.4	21.1	9.1	22.7	39.8	116.5	Mar	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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	2,712.2	0.4	0.7	454.0
2013 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	2,712.2	0.4	0.7	454.0
2015 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.1	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Changes *													
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	+ 20.6	– 0.1	– 0.6	+ 16.8
2013 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
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	–	+ 0.2	+ 1.4	– 0.0	+ 7.0	+ 1.9	– 0.0	+ 0.2	+ 4.9

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	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	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	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	2013 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	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	Dec
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
Changes *														
-	- 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	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 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	2013 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	- 0.0	- 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	+ 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	- 0.0	- 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	- 0.0	- 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	- 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	- 0.0	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	- 0.0	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	Feb
-	- 0.2	+ 0.1	+ 0.9	+ 8.8	- 7.9	+ 0.0	- 0.1	- 6.0	- 0.3	- 2.6	- 2.2	- 0.8	- 0.1	Mar

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2013 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	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015 Jan	0.2	1,213.2	966.6	684.2	282.4	10.9	235.7	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
Mar	0.3	1,186.6	944.4	654.9	289.5	10.9	231.4	1.1	777.0	447.4	113.2	334.2	7.2	322.4
Changes *														
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 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	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	- 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
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	
31.5	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	2013 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	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan	
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb	
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar	
Changes *															
- 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	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	2013 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	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar	

IV Banks

lending													Period
prises and households						to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,953.4	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	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	–	2.6	2013 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	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan	
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb	
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar	
Changes *													
+ 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	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 4.2	+ 0.4	+ 3.7	+ 1.3	– 0.3	+ 2.5	– 0.9	– 1.4	+ 0.6	+ 3.4	–	– 0.0	2013 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	+ 3.7	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	Dec	
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	– 0.0	2015 Jan	
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	Feb	
+ 1.0	+ 0.2	+ 0.8	+ 6.6	– 0.2	– 2.9	– 1.2	– 0.3	– 0.9	– 1.7	–	– 0.0	Mar	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Total			Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 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
2015 Mar	2,400.3	1,230.0	1,191.6	987.3	204.3	1,305.9	329.6	127.4	99.6	60.9	125.1	48.2	70.0	129.2
Short-term lending														
2013	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 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
2015 Mar	219.6	–	7.8	–	7.8	184.5	4.0	34.7	6.0	13.0	42.4	3.9	6.3	25.6
Medium-term lending														
2013	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 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
2015 Mar	251.6	–	35.3	–	35.3	179.0	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
Long-term lending														
2013	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 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
2015 Mar	1,929.1	1,230.0	1,148.6	987.3	161.2	942.5	312.4	68.1	88.4	38.0	66.3	40.1	52.1	64.2
Lending, total														
Change during quarter *														
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
2015 Q1	+ 18.2	+ 4.3	+ 3.0	+ 3.0	– 0.1	+ 15.8	+ 1.3	+ 4.5	+ 0.0	+ 1.1	+ 1.5	+ 0.4	+ 1.6	+ 4.1
Short-term lending														
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
2015 Q1	+ 7.8	–	+ 0.1	–	+ 0.1	+ 7.6	+ 0.1	+ 2.2	– 0.0	+ 1.2	+ 1.2	+ 0.3	+ 0.4	+ 2.3
Medium-term lending														
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
2015 Q1	+ 0.7	–	– 0.5	–	– 0.5	+ 1.2	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
Long-term lending														
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
2015 Q1	+ 9.7	+ 4.3	+ 3.4	+ 3.0	+ 0.3	+ 7.0	+ 1.4	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6

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

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

IV Banks

													Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans					
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which	Instalment loans ³			Debit balances on wage, salary and pension accounts				
	Housing enterprises	Holding companies	Other real estate activities														
End of year or quarter *													Lending, total				
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				
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				
645.5	188.8	33.8	173.6	390.9	48.3	1,080.0	858.1	221.9	150.0	11.3	14.4	3.9	2015 Mar				
													Short-term lending				
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013				
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				
52.6	8.4	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar				
													Medium-term lending				
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013				
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				
67.5	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar				
													Long-term lending				
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013				
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				
525.3	170.7	20.7	143.4	331.8	38.2	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar				
Change during quarter *													Lending, total				
- 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				
+ 2.7	+ 0.6	+ 0.1	- 0.1	+ 1.2	+ 0.4	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1				
													Short-term lending				
- 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				
+ 0.0	- 0.2	- 0.1	- 0.8	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.0	2015 Q1				
													Medium-term lending				
+ 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				
- 0.0	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1				
													Long-term lending				
- 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				
+ 2.6	+ 0.5	- 0.0	+ 1.3	+ 0.6	- 0.0	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1				

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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	607.8	66.0	30.9	26.2	1.7		
2014 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	607.8	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		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Changes*													End of year or month*	
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	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2014 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	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.3	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Domestic government													End of year or month*	
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 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	36.1	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		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Changes*													End of year or month*	
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 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		
Mar	+ 0.5	+ 0.6	- 0.2	+ 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
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	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2014 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	798.4	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		
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2		
Changes*														
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	- 2.5	- 11.2	- 0.4	- 2.7	+ 0.5		
2014 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	+ 2.2	- 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		
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0		
of which: Domestic enterprises													End of year or month*	
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	16.4	1.2		
2014 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	16.4	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	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
Mar	1,008.0	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Changes*														
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 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		
Mar	- 0.7	+ 1.6	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
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	185.0	41.8
2014 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	185.0	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	1,942.3	1,032.5	1,002.7	176.8	689.2	136.7	29.8	267.9	253.2	26.6	184.7	41.9
Mar	1,936.4	1,030.0	999.4	172.2	690.1	137.0	30.6	267.8	253.4	27.0	184.5	41.9
Changes*												
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	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2014 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
Mar	- 5.8	- 2.5	- 3.3	- 4.6	+ 0.9	+ 0.4	+ 0.8	- 0.1	+ 0.1	+ 0.5	- 0.3	- 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		
End of year or month*													
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	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2014 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	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015 Jan	184.5	12.7	4.1	3.0	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
Mar	187.3	9.2	2.9	2.8	3.4	0.1	14.6	49.9	14.3	18.6	16.3	0.7	13.9
Changes*													
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	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2014 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	+ 1.2	+ 0.3	+ 0.6	+ 0.3	- 0.0	- 0.2	- 4.1	+ 2.3	+ 0.0	- 6.8	+ 0.4	- 0.0
2015 Jan	- 2.2	+ 1.2	+ 1.5	- 0.4	+ 0.0	+ 0.0	+ 0.0	+ 2.2	- 0.4	+ 2.6	- 0.1	- 0.0	- 0.1
Feb	+ 2.4	- 3.8	- 1.4	- 0.4	- 2.0	- 0.0	- 0.0	+ 4.5	- 0.3	+ 4.1	+ 0.7	+ 0.0	- 0.0
Mar	+ 0.5	+ 0.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 3.2	+ 1.6	+ 1.6	- 0.0	+ 0.0	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
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	597.2	587.7	9.4	48.8	0.0	5.0	–	2014	
15.7	67.4	199.5	12.8	186.6	595.0	585.6	9.5	50.5	0.0	5.4	–	2014 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	597.2	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	
14.4	66.4	201.4	11.3	190.1	593.1	583.6	9.5	45.5	0.0	4.6	–	Mar	
Changes*													
– 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	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014	
– 0.3	– 0.5	– 0.0	– 0.3	+ 0.3	– 0.5	– 0.6	+ 0.0	– 0.8	–	– 0.2	–	2014 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	+ 2.6	+ 0.2	– 0.9	– 0.0	– 0.2	–	Dec	
– 0.4	– 2.0	– 0.2	– 0.5	+ 0.2	– 1.2	– 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	
– 0.2	– 0.3	+ 0.2	+ 0.2	+ 0.0	– 2.3	– 2.4	+ 0.1	– 1.0	+ 0.0	– 0.1	–	Mar	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo Item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo Item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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	88.0	11.1	60.6	15.4	0.9	–	2014
41.9	19.7	11.2	6.7	4.3	0.4	76.7	11.1	51.0	13.7	0.8	0.0	2014 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	88.0	11.1	60.6	15.4	0.9	–	Dec
41.6	20.1	10.1	6.9	4.6	0.4	87.8	13.4	58.0	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
44.1	21.9	10.0	7.3	4.8	0.4	84.1	13.8	53.5	15.9	0.9	–	Mar
Changes*												
+ 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	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	– 0.0	2014
– 1.6	– 1.0	– 0.7	+ 0.1	+ 0.0	–	– 3.1	– 1.5	– 1.6	– 0.0	+ 0.1	–	2014 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	–	– 0.9	– 1.9	+ 0.9	+ 0.0	+ 0.0	–	Dec
– 6.4	– 5.3	– 1.1	– 0.1	+ 0.1	+ 0.0	+ 0.9	+ 2.4	– 1.5	+ 0.0	+ 0.1	–	2015 Jan
+ 3.0	+ 2.5	+ 0.1	+ 0.2	+ 0.2	–	– 1.3	+ 1.0	– 2.4	+ 0.2	+ 0.0	–	Feb
– 0.6	– 0.7	– 0.1	+ 0.1	+ 0.1	– 0.0	– 2.4	– 0.5	– 2.0	+ 0.1	+ 0.0	–	Mar

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2014 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	607.8	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	529.2	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
Mar	613.2	603.9	529.1	394.2	74.8	61.4	9.3	7.4	0.2	73.7	63.0	49.7	10.7
Changes*													
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	- 3.0	- 2.4	- 2.4	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2014 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
Mar	- 2.2	- 2.2	- 0.9	- 2.4	- 1.3	- 1.4	- 0.0	- 0.0	.	- 2.3	- 0.8	- 0.5	- 1.4

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
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 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
Mar	1,168.8	268.5	28.7	403.2	95.7	113.0	2.1	29.6	5.2	1,026.1	0.9	0.2	35.7	1.2
Changes*														
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 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	- 9.7	- 3.7	+ 0.4	- 1.2	- 4.1	- 3.0	- 0.5	- 0.8	- 0.2	- 5.9	- 0.1	- 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	-
Mar	+ 9.6	- 10.7	+ 0.2	+ 8.4	+ 3.7	+ 5.3	+ 0.2	+ 2.3	- 0.1	+ 1.9	+ 0.2	+ 0.0	+ 0.2	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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
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
Mar	21	213.2	45.3	0.0	17.9	17.9	88.5	17.3	21.1	2.0	21.6	158.2	4.8	2.7	9.5	8.0
Private building and loan associations																
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
Mar	12	148.5	28.1	–	10.3	12.8	69.3	14.7	9.0	1.3	18.1	104.3	4.7	2.7	6.4	5.0
Public building and loan associations																
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
Mar	9	64.6	17.2	0.0	7.5	5.1	19.2	2.6	12.1	0.7	3.5	53.9	0.2	–	3.0	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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
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
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
Mar	2.6	0.0	0.7	4.5	2.6	3.7	1.6	0.3	0.4	0.3	1.7	15.3	8.4	0.9	...	0.1
Private building and loan associations																
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
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
Mar	1.7	0.0	0.3	3.2	1.7	2.8	1.2	0.3	0.3	0.2	1.3	10.6	4.8	0.6	...	0.0
Public building and loan associations																
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
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
Mar	0.9	0.0	0.4	1.3	0.9	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.6	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
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 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
Feb	53	202	2,152.9	589.9	573.2	208.7	364.5	16.7	666.9	539.4	14.7	524.7	127.5	896.1	626.0
Changes *															
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 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
Feb	- 1	-	- 122.8	- 21.9	- 21.7	- 13.6	- 8.0	- 0.2	+ 6.5	+ 4.0	+ 0.0	+ 3.9	+ 2.5	- 107.4	- 88.0
Foreign subsidiaries															
End of year or month *															
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 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	-
Feb	28	63	405.8	161.7	146.7	85.2	61.5	15.0	183.5	150.7	22.4	128.3	32.8	60.6	-
Changes *															
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 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	-
Feb	-	-	- 5.6	- 3.4	- 1.2	- 1.5	+ 0.3	- 2.1	+ 1.9	+ 2.5	- 0.1	+ 2.5	- 0.6	- 4.1	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period	
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							
End of year or month *													Foreign branches	
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	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	2014 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	
1,161.1	786.5	436.9	349.6	374.6	24.1	18.9	5.2	350.5	139.4	47.8	804.6	625.6	Feb	
Changes *													Foreign subsidiaries	
- 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	
- 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	2014 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	
- 15.5	- 16.2	- 6.1	- 10.2	+ 0.7	+ 0.6	+ 0.5	+ 0.1	+ 0.2	+ 6.2	+ 1.4	- 114.8	- 92.7	Feb	
End of year or month *													Foreign subsidiaries	
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	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	2014 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	
310.6	183.8	105.1	78.7	126.8	18.1	12.9	5.3	108.7	17.8	26.7	50.8	-	Feb	
Changes *													Foreign subsidiaries	
- 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	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	2014 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	
- 1.9	+ 0.5	+ 0.5	- 0.1	- 2.3	- 1.6	- 1.5	- 0.1	- 0.7	- 1.6	+ 0.2	- 2.3	-	Feb	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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 ⁸	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 ⁹	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	11,103.4	111.0	110.6	261.8	151.3	0.0
Apr ^P	11,079.8	110.8	110.3	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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 ⁸	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 Jan	2,921,579	27.1	29,216	29,041	74,678	45,637	1
Feb	.	.	.	.	.	.	.
Mar	3,012,093	27.1	30,121	29,947	89,373	59,426	6
Apr ^P	3,017,869	27.2	30,179	30,004	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	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 ⁸	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2015 Jan	5,907	4,940	1,519	9,741	5,819	212	905
Feb	.	.	.	.	.	.	.
Mar	6,128	5,095	1,622	9,891	5,922	212	1,076
Apr ^P	6,182	5,039	1,608	9,926	5,917	220	1,112

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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 ⁸	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015 Jan	1,932,264	1,264	305,854	600,771	81,428
Feb	.	.	.	.	.
Mar	1,958,611	1,719	361,779	602,551	87,427
Apr ^P	1,965,955	2,498	351,053	602,245	96,119

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

minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ 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%. ⁹ 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					

¹ Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2015 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	
Apr 22	95,737	95,737	0.05	–	–	–	7	
Apr 29	108,485	108,485	0.05	–	–	–	7	
May 6	95,233	95,233	0.05	–	–	–	7	
Long-term refinancing operations								
2015 Feb 26	54,037	54,037	2 ...	–	–	–	91	
Mar 25	97,848	97,848	2 0,05	–	–	–	1,281	
Mar 26	19,330	19,330	2 ...	–	–	–	91	
Apr 30	25,322	25,322	2 ...	–	–	–	91	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EURIBOR ²						
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2014 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
Apr	–0.07	–0.08	–0.03	0.00	0.07	0.12	0.18

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 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
Mar	0.65	89,298	1.72	225,564	0.32	78,649	2.54	19,496

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 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
Mar	2.96	5,186	2.74	27,861	3.64	1,012,358	7.27	57,466	4.71	76,459	4.75	303,955

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 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	132,518	2.49	128,329	2.96	577,596
Mar	2.79	131,998	2.46	127,655	2.93	577,173

* 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 ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2014 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	
Mar	0.21	1,027,380	0.40	7,247	0.79	676	1.02	978	0.43	528,482	0.64	74,767	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	
2014 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	11,357	0.78	387	0.57	399
Mar	0.07	337,420	0.17	13,580	0.36	561	0.49	467

Loans to households													
Loans for other purposes to households with an initial rate fixation of ⁵													
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰							
						floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2014 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	
Mar	1.72	4,380	3.07	1,169	2.25	3,238	1.88	2,735	3.24	870	2.16	1,717	

For footnotes * and 1 to 6, see p 44*. + In the case of deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt, new business is collected in the same way as outstanding amounts

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. ⁹ Excluding overdrafts. ¹⁰ 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
Total loans									
2014 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	5,536	5.14	256	4.63	2,459	7.08	2,821
Mar	5.62	5.61	6,656	5.16	312	4.41	3,115	6.81	3,229
<i>of which: collateralised loans 12</i>									
2014 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
Mar	.	3.48	472	2.90	29	3.99	229	3.01	214

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
Total loans										
2014 Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33
Dec	2.22	2.17	18,743	2.26	2,640	1.98	2,095	2.12	7,778	2.24
2015 Jan	2.22	1.96	19,896	2.29	2,537	1.95	2,076	2.05	7,114	1.78
Feb	2.05	1.99	17,048	2.33	2,128	1.89	1,810	1.88	6,616	2.03
Mar	1.95	1.91	21,520	2.26	2,644	1.91	2,253	1.79	8,073	1.91
<i>of which: collateralised loans 12</i>										
2014 Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38
Nov	.	2.13	7,782	2.32	889	1.81	1,310	2.06	2,959	2.29
Dec	.	2.10	8,525	2.28	998	1.82	1,059	2.04	3,493	2.21
2015 Jan	.	1.78	10,249	2.23	1,002	1.81	1,080	1.97	3,527	1.54
Feb	.	1.91	8,049	2.28	842	1.68	951	1.78	3,247	2.02
Mar	.	1.81	9,926	2.20	1,103	1.65	1,099	1.69	3,805	1.85

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which			
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt	
Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	
2014 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	66,274	3.86	66,045		
Mar	8.99	43,132	8.98	36,571	15.27	3,818	3.82	66,465	3.84	66,233		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of ¹⁷						Loans over €1 million with an initial rate fixation of ¹⁷					
	floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
Total loans												
2014 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	2.77	7,328	3.06	1,044	1.98	1,258	1.26	36,166	1.68	1,322	1.95	5,401
Mar	2.70	8,424	2.97	1,568	1.95	1,648	1.49	39,856	1.61	2,122	1.71	8,534
of which: collateralised loans ¹²												
2014 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
Mar	2.47	980	2.57	142	1.68	536	1.80	6,664	1.73	643	1.53	2,835

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) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
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
Insurance corporations										
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
Pension funds ⁴										
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. ¹ Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. ² Including deposits retained on assumed reinsurance. ³ Including participation certificates ("Genuss-Scheine"). ⁴ The term "pension funds" refers to the institutional sector "in-

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

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

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																			
	Sales = total pur- chases	Sales					Purchases													
		Domestic debt securities ¹					Residents													
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secu- rities ³	Foreign debt secu- rities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸									
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	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 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	18,624	-	8,157	-	4,938	-	5,576	-	2,357	10,467	-	25,502	-	4,119	-	681	28,940	-	6,879	
Mar	10,347	-	5,223	-	3,851	-	2,007	-	3,379	15,570	-	25,138	-	1,999	-	12,589	10,550	-	14,791	

€ million

Period	Shares													
	Sales = total purchases	Sales			Purchases									
		Domestic shares ⁹		Foreign shares ¹⁰	Residents									
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit in- stitutions ⁶	Other sectors ¹²	Non- residents ¹³						
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	-	1,036	-	9,172	-	31,329
2006	-	26,276	-	9,061	-	17,214	-	7,528	-	11,323	-	3,795	-	18,748
2007	-	5,009	-	10,053	-	15,062	-	62,308	-	6,702	-	55,606	-	57,299
2008	-	29,452	-	11,326	-	40,778	-	2,743	-	23,079	-	25,822	-	32,194
2009	-	35,980	-	23,962	-	12,018	-	30,496	-	8,335	-	38,831	-	5,484
2010	-	37,767	-	20,049	-	17,719	-	36,406	-	7,340	-	29,066	-	1,361
2011	-	25,833	-	21,713	-	4,120	-	40,804	-	670	-	40,134	-	14,971
2012	-	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 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	-	3,393	-	117	-	3,276	-	3,057	-	5,160	-	2,103	-	6,450
Mar	-	589	-	49	-	638	-	6,349	-	8,522	-	14,871	-	5,760

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
Gross sales ⁴										
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 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	–	
Mar	128,867	81,088	3,531	1,598	56,183	19,775	11,000	36,779	–	
of which: Debt securities with maturities of more than four years ⁵										
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 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	–	
Mar	31,221	12,771	2,374	1,548	1,548	7,301	6,717	11,733	–	
Net sales ⁶										
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	–	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	–	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	–	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	–	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	–	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	–	10,904
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	–	5,989
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	–	2,605
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479	–	3,057
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383	–	2,626
2014 Aug	16,022	4,579	1,287	437	595	4,834	1,109	12,552	–	–
Sep	3,467	2,745	493	1,208	1,082	949	1,166	1,888	–	–
Oct	4,570	7,639	281	1,069	35	6,325	1,655	4,724	–	–
Nov	5,589	3,094	1,248	3,078	444	818	312	8,372	–	–
Dec	27,860	12,169	734	1,623	4,150	5,662	523	16,214	–	122
2015 Jan	10,747	17,476	1,453	284	9,886	6,421	1,547	8,277	–	–
Feb	11,007	8,697	601	708	11,970	1,964	4,979	2,669	–	1,250
Mar	5,487	3,480	2,318	298	3,224	2,871	1,958	3,965	–	–

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

Railways Fund, Federal Post Office and Treuhand agency. **4** Gross sales means only initial sales of newly issued securities. **5** Maximum maturity according to the terms of issue. **6** 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 ¹						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 Sep	3,138,149	1,254,343	121,095	91,204	573,834	468,209	233,168	1,650,639	7,919
Oct	3,133,579	1,246,703	120,815	90,135	573,869	461,885	231,513	1,655,363	7,919
Nov	3,139,168	1,243,609	122,062	87,057	573,424	461,066	231,825	1,663,734	7,919
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
Feb	3,133,061	1,257,618	122,180	84,442	591,265	459,731	238,838	1,636,605	6,547
Mar	3,127,575	1,254,139	124,498	84,741	588,041	456,859	240,796	1,632,640	6,547

Breakdown by remaining period to maturity ³

Position at end-March 2015

less than 2	1,162,945	579,203	44,233	40,237	263,600	231,133	46,938	536,804	1,954
2 to less than 4	634,650	273,940	35,052	21,465	138,646	78,774	39,564	321,146	1,292
4 to less than 6	464,272	181,265	24,576	11,487	96,263	48,938	41,138	241,869	146
6 to less than 8	276,195	86,906	10,646	4,928	40,624	30,709	23,140	166,149	266
8 to less than 10	234,359	52,046	7,359	4,353	21,641	18,692	12,479	169,836	1,362
10 to less than 15	94,249	27,593	2,390	2,003	10,474	12,726	9,965	56,691	549
15 to less than 20	62,955	10,942	30	156	5,095	5,661	7,317	44,697	10
20 and more	197,949	42,246	213	110	11,697	30,225	60,256	95,449	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²				
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
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	927,256
2010	174,596	—	1,096	3,265	497	178	10	—	486	—	993	—	3,569	1,091,220
2011	177,167	—	2,570	6,390	552	462	9	—	552	—	762	—	3,532	924,214
2012	178,617	—	1,449	3,046	129	570	—	—	478	—	594	—	2,411	1,150,188
2013	171,741	—	6,879	2,971	718	476	—	—	1,432	—	619	—	8,992	1,432,658
2014	177,097	—	5,356	5,332	1,265	1,714	—	—	465	—	1,044	—	1,446	1,478,063
2014 Sep	175,138	—	1,488	1,621	125	23	—	—	29	—	125	—	127	1,401,240
Oct	176,375	—	1,237	563	—	780	—	—	15	—	27	—	63	1,389,691
Nov	176,551	—	176	235	—	—	—	—	35	—	17	—	111	1,483,086
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
Feb	177,200	—	97	87	1	64	—	—	0	—	20	—	35	1,690,516
Mar	177,159	—	41	43	—	78	—	—	47	—	16	—	99	1,773,480

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) 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 ¹							Price indices ^{2,3}			
	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 ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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 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	0.3	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
2015 Apr	0.2	0.1	0.1	0.1	0.3	0.7	2.0	139.85	116.16	543.36	11,454.38

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales							Purchases							
	Open-end domestic mutual funds ¹ (sales receipts)							Residents							
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds ⁴	Total	Credit institutions including building and loan associations ²			Other sectors ³		Non-residents ⁵
			Total	of which						Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
Money market funds				Securities-based funds	Real estate funds	Specialised funds									
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 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	290	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	25,786	19,185	4,085	20	3,661	386	15,100	6,601	23,346	1,001	355	22,345	6,246	2,440	
2015 Mar	23,611	14,363	1,673	43	669	433	12,690	9,248	23,144	1,969	1,450	21,175	7,798	467	

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

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

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2013		2014				
				Q3	Q4	Q1	Q2	Q3	Q4	
Acquisition of financial assets										
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 ¹	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	
Total	141.93	244.79	-24.79	137.87	41.93	8.11	- 29.64	24.81	- 28.08	
External financing										
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 ¹	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	
Total	72.07	119.00	90.04	22.22	10.73	30.91	26.61	10.49	22.04	

¹ Including unlisted shares.

IX Financial accounts

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

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

Item	2012	2013	2014	2013		2014			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
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 ¹	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
Total	3,389.7	3,660.0	3,786.9	3,545.8	3,660.0	3,618.5	3,621.5	3,714.9	3,786.9
Liabilities									
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 ¹	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
Total	4,835.9	5,263.5	5,451.7	5,073.1	5,263.5	5,278.4	5,325.7	5,314.7	5,451.7

¹ 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
Acquisition of financial assets									
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 ¹	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 ²	17.22	13.09	-21.11	11.80	- 7.51	0.27	- 8.09	4.15	- 17.44
Total	147.41	146.05	157.28	31.33	32.51	45.83	36.22	34.56	40.67
External financing									
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
Total	17.01	11.03	20.27	8.76	0.03	0.56	5.91	9.69	4.12

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

IX Financial accounts

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

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

Item	2012	2013	2014	2013		2014			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
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 ¹	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 ²	37.1	36.7	36.3	36.8	36.7	36.7	36.7	36.5	36.3
Total	4,664.5	4,863.0	5,072.4	4,781.7	4,863.0	4,917.5	4,974.7	5,003.1	5,072.4
Liabilities									
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
Total	1,553.4	1,563.9	1,584.4	1,564.8	1,563.9	1,565.3	1,571.0	1,581.2	1,584.4

¹ Including unlisted shares. ² 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
Deficit/surplus¹										
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 2	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 p	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 p	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 p	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2014 pe	+ 19.4	+ 12.8	+ 1.9	+ 1.3	+ 3.4	+ 0.7	+ 0.4	+ 0.1	+ 0.0	+ 0.1
2013 H1 p	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 p	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 pe	+ 13.2	+ 1.2	- 0.0	+ 5.4	+ 6.6	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 0.5
H2 pe	+ 6.3	+ 11.6	+ 1.9	- 4.1	- 3.1	+ 0.4	+ 0.8	+ 0.1	- 0.3	- 0.2
Debt level³										
End of year or quarter										
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 p	2,101.8	1,327.9	646.9	143.4	1.3	77.9	49.2	24.0	5.3	0.0
2012 p	2,179.8	1,372.8	675.9	147.5	1.2	79.3	49.9	24.6	5.4	0.0
2013 p	2,166.0	1,376.6	656.7	150.0	1.3	77.1	49.0	23.4	5.3	0.0
2014 pe	2,170.0	1,383.6	653.0	151.1	1.4	74.7	47.6	22.5	5.2	0.0
2013 Q1 p	2,168.8	1,373.0	668.1	149.3	1.2	78.8	49.9	24.3	5.4	0.0
Q2 p	2,169.3	1,380.8	657.4	149.0	1.1	78.3	49.8	23.7	5.4	0.0
Q3 p	2,150.6	1,366.3	650.1	149.6	1.1	77.1	49.0	23.3	5.4	0.0
Q4 p	2,166.0	1,376.6	656.7	150.0	1.3	77.1	49.0	23.4	5.3	0.0
2014 Q1 pe	2,154.4	1,373.9	648.2	149.8	1.2	75.8	48.4	22.8	5.3	0.0
Q2 pe	2,162.0	1,382.5	646.6	150.5	1.1	75.6	48.3	22.6	5.3	0.0
Q3 pe	2,162.7	1,378.7	649.0	150.8	1.1	75.1	47.9	22.5	5.2	0.0
Q4 pe	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 ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
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	2 1,215.3	634.7	203.5	63.3	58.9	2 254.8	2 - 104.8	986.5
2011 p	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 p	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 p	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 pe	1,293.8	665.9	481.6	146.3	1,274.4	691.6	223.9	50.6	63.1	245.2	+ 19.4	1,152.0
as a percentage of GDP												
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	2 47.2	24.6	7.9	2.5	2.3	2 9.9	2 - 4.1	38.3
2011 p	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 p	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 p	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 pe	44.6	22.9	16.6	5.0	43.9	23.8	7.7	1.7	2.2	8.4	+ 0.7	39.7
Percentage growth rates												
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 p	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 p	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 p	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7
2014 pe	+ 3.6	+ 3.6	+ 3.5	+ 3.3	+ 2.3	+ 3.7	+ 2.9	- 10.2	+ 0.5	+ 1.4	.	+ 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 ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2012 Q1 P	174.2	142.9	2.5	193.1	51.9	75.6	28.0	7.0	3.4	- 18.9	129.1	128.5	+ 0.7	274.9	293.1	- 18.2
Q2 P	190.7	150.4	2.7	180.6	53.0	68.1	17.2	8.2	3.2	+ 10.1	132.2	128.0	+ 4.2	296.5	282.2	+ 14.3
Q3 P	178.3	147.5	4.3	183.0	53.9	66.6	17.7	10.4	3.9	- 4.7	130.2	128.9	+ 1.3	282.8	286.2	- 3.4
Q4 P	199.4	159.4	5.0	212.2	59.0	73.5	6.8	15.7	14.8	- 12.8	143.4	133.3	+ 10.1	313.6	316.3	- 2.7
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	186.3	157.5	3.4	188.0	57.0	70.8	12.2	11.3	4.0	- 1.7	136.3	137.4	- 1.1	297.2	300.0	- 2.7

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures 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. ² 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. ³ The development of the types of expenditure recorded here is influenced in part by statistical changes. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.2	- 0.3	338.1	335.9	+ 2.2	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	80.4	- 10.6	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.2	94.1	- 1.9	63.2	61.2	+ 2.0

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states Berlin, Bremen and Hamburg. ³ 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	643,624	556,008	298,518	226,504	30,986	87,418	+	198	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	174,650	153,966	85,763	60,603	7,599	27,592	–	6,908	6,754
2015 Q1	...	137,183	68,215	57,237	11,731	...	...	...	6,433
2014 Mar	.	51,512	27,439	21,628	2,445	.	.	.	2,213
2015 Mar	.	53,793	28,387	22,756	2,651	.	.	.	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												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
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
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741
2014 Mar	55,358	30,269	12,165	11,028	5,436	1,640	14,797	10,889	3,908	6	8,255	1,673	357	3,846
2015 Mar	57,970	32,505	12,987	12,148	5,858	1,512	14,684	10,744	3,940	11	8,470	1,875	426	4,177

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	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	57,728	43,763	12,691
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	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	...	...	...
2014 Mar	3,061	962	1,667	1,157	536	571	135	166	.	845	510	318	.	.	.
2015 Mar	3,019	1,155	1,803	720	831	642	139	161	.	953	575	347	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² 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. ³ Notably betting, lottery and beer tax. ⁴ Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue 1,2			Expenditure 1,2				Deficit/surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate		
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴								
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 P	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	
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255	

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

cluding investment spending and proceeds. ³ Including contributions for recipients of government cash benefits. ⁴ Including long-term care insurance for pensioners until 2004 Q1. ⁵ Largely corresponds to the sustainability reserves. End of year or quarter. ⁶ Including cash. ⁷ Excluding loans to other social security funds.

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total ¹	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
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	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	- 390	-

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 ¹			Expenditure ¹							Deficit/ surplus	
	Total	of which		Total	of which							
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure ⁵
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 ⁶	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 ^P	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 ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. ² Since 2005 including

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	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.
¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² 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 ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
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	430,300	16	263,431	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	430,300	16	263,431	1,128,400

Source: Bundesbank calculations based on data from the Federal Statistical Office. * Excluding direct intergovernmental borrowing. ¹ Calculated as a residual.

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
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	429,632	259,186	2,375	703,811	1,187	287,443	16	110,546	4,440	2
Central government^{7,8,9,10}												
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
State government												
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	326,186	-	-	-	-	130,293	5	98,697	-	1
Local government¹¹												
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	2012	2013	2014	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2010=100			Annual percentage change												
At constant prices, chained																
I Origin of domestic product																
Production sector (excluding construction)	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	0.1	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	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	1.0	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	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	- 0.4	- 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	1.2	0.7	
Business services ¹	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	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	1.0	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	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	0.9	1.3	
Gross domestic product ²	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	1.0	1.6	
II Use of domestic product																
Private consumption ³	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	0.8	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	1.2	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	3.6	4.1	
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	1.5	1.8	
Other investment ⁴	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	1.2	1.2	
Changes in inventories ^{5, 6}	.	.	.	- 1.4	0.2	- 0.4	0.1	0.5	0.2	0.1	0.1	- 0.8	- 0.8	0.1	- 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	1.2	1.0	
Net exports ⁶	.	.	.	1.3	- 0.5	0.4	- 0.4	- 1.4	0.0	0.3	- 0.1	0.8	0.7	- 0.1	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	2.2	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	3.0	3.7	
Gross domestic product ²	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	1.0	1.6	
At current prices (€ billion)																
III Use of domestic product																
Private consumption ³	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	1.8	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	3.2	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	0.3	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	3.0	3.2	
Other investment ⁴	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	3.3	3.5	
Changes in inventories ⁵	- 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	2.7	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	3.3	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	1.1	2.6	
Gross domestic product ²	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	2.8	3.2	
IV Prices (2010=100)																
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	1.1	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	1.9	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	1.4	1.3	
V Distribution of national income																
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	3.8	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	- 0.3	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	3.3	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	3.3	2.8	

Source: Federal Statistical Office; figures computed in February 2015. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

Production sector, total	of which:											
	Construc-tion	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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	100.6	108.3	106.0	113.7	114.8
2014	r 107.9	108.5	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2014 Q1	r 105.2	88.0	99.0	108.4	106.8	113.3	102.4	99.9	111.0	106.2	108.0	122.5
Q2	r 107.1	110.5	85.8	109.4	107.4	115.5	98.1	100.1	112.4	106.7	112.1	121.9
Q3	r 107.9	116.4	86.6	109.4	107.2	114.8	97.0	102.8	111.1	110.6	115.1	114.6
Q4	r 111.6	118.9	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	119.0
2015 Q1	x,p 105.4	86.1	103.3	108.4	106.7	113.7	103.6	99.2	110.6	108.7	108.0	121.6
2014 Mar	r 115.2	105.2	98.6	118.8	114.8	127.6	112.5	105.8	120.4	115.8	123.7	136.7
Apr	r 106.7	108.6	88.5	108.8	107.6	113.4	98.2	101.3	112.1	105.2	108.2	122.5
May	r 105.0	107.6	85.7	107.2	105.7	112.8	94.6	98.2	110.2	103.5	108.9	120.3
June	r 109.6	115.3	83.2	112.2	108.8	120.2	101.6	100.8	115.0	111.5	119.3	123.0
July	r,2 110.9	119.2	84.9	113.1	110.4	120.4	97.0	102.7	114.7	111.3	114.6	129.8
Aug	r,2 99.7	111.8	85.0	99.9	101.9	99.1	83.5	100.5	103.9	105.3	106.3	83.8
Sep	r 113.1	118.2	89.9	115.3	109.3	124.9	110.5	105.2	114.8	115.2	124.3	130.2
Oct	r 113.7	120.0	98.4	114.8	111.0	120.6	108.2	109.8	116.8	114.5	116.3	125.9
Nov	r 115.7	120.7	98.4	117.3	109.5	128.1	111.9	108.5	119.0	116.3	123.4	134.4
Dec	r 105.3	116.0	101.9	104.3	90.3	119.7	93.9	100.0	96.3	102.7	136.1	96.6
2015 Jan	x 98.4	72.3	105.3	101.2	102.4	101.8	95.5	97.4	105.6	101.4	96.8	106.9
Feb	x 102.6	79.9	100.6	106.1	103.7	112.7	103.0	94.6	108.1	106.8	105.0	124.1
Mar	x,p 3 115.3	3 106.2	104.0	118.0	114.0	126.5	112.3	105.5	118.2	117.8	122.2	133.9
Annual percentage change												
2011	+ 7.2	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.7	+ 9.9	+ 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	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.8
2014	r + 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.1
2014 Q1	r + 4.0	+ 14.4	- 5.7	+ 4.1	+ 4.1	+ 4.6	+ 1.7	+ 2.6	+ 5.4	+ 1.5	+ 2.0	+ 9.0
Q2	r + 1.0	+ 1.6	- 4.7	+ 1.6	+ 1.8	+ 1.5	± 0.0	+ 2.1	+ 3.0	+ 1.7	- 1.4	+ 5.2
Q3	r + 0.5	- 0.9	- 4.9	+ 1.3	+ 1.1	+ 1.7	- 1.9	+ 1.5	+ 1.6	+ 4.2	+ 2.6	+ 0.5
Q4	r + 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1	x,p + 0.3	- 2.1	+ 4.4	± 0.0	- 0.1	+ 0.3	+ 1.2	- 0.8	- 0.4	+ 2.4	± 0.0	- 0.7
2014 Mar	r + 2.9	+ 13.2	- 9.6	+ 3.3	+ 3.3	+ 3.6	+ 2.0	+ 2.8	+ 5.2	- 1.6	+ 1.3	+ 6.7
Apr	r + 1.6	+ 3.5	- 6.2	+ 2.3	+ 4.0	+ 0.4	+ 0.5	+ 4.0	+ 4.4	+ 4.0	- 3.0	+ 3.7
May	r + 1.4	+ 0.7	- 2.6	+ 2.1	+ 0.6	+ 4.2	+ 3.1	- 0.3	+ 3.0	+ 0.7	+ 2.0	+ 8.8
June	r + 0.1	+ 0.8	- 5.1	+ 0.5	+ 0.8	± 0.0	- 3.1	+ 2.5	+ 1.7	+ 0.5	- 2.9	+ 3.4
July	r,2 + 3.0	- 0.6	- 6.8	+ 4.6	+ 2.2	+ 7.8	± 0.0	+ 2.3	+ 3.4	+ 5.8	+ 1.3	+ 19.0
Aug	r,2 - 2.0	- 1.1	- 4.8	+ 1.8	+ 0.7	- 4.9	- 2.1	+ 1.4	+ 1.4	+ 3.4	+ 3.5	- 20.0
Sep	r + 0.4	- 0.8	- 3.1	+ 1.0	+ 0.5	+ 1.8	- 3.2	+ 0.8	- 0.1	+ 3.5	+ 3.0	+ 1.6
Oct	r + 1.2	± 0.0	- 0.7	+ 1.7	+ 0.1	+ 3.2	+ 1.0	+ 1.5	+ 1.1	+ 3.7	+ 3.0	+ 4.6
Nov	r - 0.3	- 0.4	- 1.0	- 0.3	- 0.5	± 0.0	+ 0.2	- 0.5	+ 1.3	+ 0.7	+ 0.4	+ 0.2
Dec	r + 0.8	- 0.7	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.8	+ 0.5
2015 Jan	x + 0.5	- 1.5	+ 1.3	+ 0.6	+ 0.6	+ 0.8	+ 2.1	- 0.7	+ 0.8	+ 3.0	+ 0.5	- 0.7
Feb	x + 0.2	- 6.4	+ 6.6	+ 0.3	- 0.2	+ 1.2	+ 1.9	- 1.4	+ 0.2	+ 2.4	+ 1.0	+ 0.7
Mar	x,p 3 + 0.1	3 + 1.0	+ 5.5	- 0.7	- 0.7	- 0.9	- 0.2	- 0.3	- 1.8	+ 1.7	- 1.2	- 2.0

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Share of gross value added at factor cost of the production sector in the base year 2010. ² Influenced by a change in holiday dates. ³ Preliminary; preadjusted on the basis of estimations to

the results of the total annual survey in the construction sector by the Federal Statistical Office (on average + 4%). x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
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	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 Mar	120.5	+ 0.6	113.1	- 2.0	126.8	+ 2.0	112.6	+ 2.8	112.7	+ 1.4	112.6	+ 3.4
Apr	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	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	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	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	100.3	+ 0.5	94.5	- 1.3	102.9	+ 0.7	110.5	+ 6.6	94.2	+ 2.8	116.3	+ 7.8
Sep	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	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	114.7	+ 0.1	104.2	- 1.7	122.4	+ 1.2	113.3	+ 0.4	104.9	- 2.4	116.3	+ 1.4
Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.4
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	124.9	+ 3.7	113.0	- 0.1	134.1	+ 5.8	118.4	+ 5.2	112.6	- 0.1	120.5	+ 7.0
From the domestic market												
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	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2014 Mar	116.8	+ 1.0	108.2	- 4.4	126.8	+ 6.2	107.9	+ 1.3	113.0	- 1.1	106.1	+ 2.2
Apr	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	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	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	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	97.9	- 2.3	94.0	- 2.6	100.9	- 2.7	103.0	+ 1.6	95.8	+ 3.2	105.5	+ 1.1
Sep	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	109.0	+ 3.4	102.0	- 1.5	116.3	+ 8.6	106.7	+ 1.1	110.7	- 5.6	105.3	+ 3.8
Nov	105.9	- 3.4	100.2	- 4.9	112.1	- 2.3	102.6	- 1.8	106.3	- 2.1	101.3	- 1.7
Dec	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	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.1	+ 3.7	108.0	- 0.2	136.1	+ 7.3	110.2	+ 2.1	107.9	- 4.5	111.0	+ 4.6
From abroad												
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	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.3	- 0.5	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.8	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2014 Mar	123.5	+ 0.2	118.9	+ 0.8	126.8	- 0.5	116.7	+ 4.1	112.4	+ 3.7	118.2	+ 4.3
Apr	116.3	+ 6.7	107.3	+ 2.5	121.3	+ 8.9	113.8	+ 5.5	108.6	+ 8.9	115.6	+ 4.3
May	109.9	+ 0.4	103.2	- 1.5	112.9	+ 0.5	114.6	+ 7.9	102.5	+ 1.5	118.8	+ 10.1
June	119.5	- 3.3	110.1	+ 3.2	124.9	- 7.1	115.8	+ 8.3	103.5	- 8.3	120.0	+ 14.5
July	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	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.0	+ 10.7	92.8	+ 2.4	125.4	+ 13.1
Sep	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	119.8	+ 3.3	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.2
Nov	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.5	+ 2.2	103.7	- 2.6	129.0	+ 3.6
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.4	105.7	+ 1.9	100.0	+ 5.8	107.6	+ 0.7
2015 Jan	118.7	+ 1.9	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.6
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	127.9	+ 3.6	118.8	- 0.1	132.9	+ 4.8	125.5	+ 7.5	116.7	+ 3.8	128.5	+ 8.7

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client ¹					
	Building												Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction											
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
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 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		
Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.5		

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
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 ³	108.6	+ 2.3	103.1	+ 1.8	111.7	+ 2.5	105.1	+ 1.9	95.0	- 0.4	102.7	+ 0.4	110.8	+ 7.5	107.2	+ 2.6
2014 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	82.6	- 2.9	108.6	+ 0.5	109.6	+ 8.0	113.4	+ 2.0
May	107.7	+ 0.2	101.9	± 0.0	111.7	+ 1.4	106.7	+ 2.8	83.9	+ 1.1	104.0	- 3.5	106.7	+ 5.9	110.1	+ 0.3
June	107.1	+ 2.7	101.4	+ 2.4	113.9	+ 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	109.0	+ 2.7
Aug	105.9	+ 2.5	100.8	+ 2.0	108.8	+ 0.8	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	112.2	+ 2.7	106.4	+ 2.5	113.7	+ 2.6	114.9	- 2.0	98.9	+ 2.6	109.1	+ 0.3	114.5	+ 7.9	115.6	- 0.1
Nov	113.6	+ 1.4	108.3	+ 1.7	113.0	+ 0.8	109.2	- 1.0	110.2	+ 4.0	111.8	+ 1.5	116.2	+ 9.4	112.2	- 0.1
Dec	128.5	+ 4.9	123.3	+ 5.4	129.2	+ 4.0	125.6	+ 5.1	149.3	+ 5.8	108.6	+ 5.0	127.6	+ 9.7	101.1	+ 3.4
2015 Jan	102.2	+ 2.9	98.7	+ 4.0	105.0	+ 3.6	91.5	+ 1.9	103.8	+ 5.3	91.8	+ 4.2	111.8	+ 6.4	95.4	+ 3.7
Feb	98.4	+ 2.3	94.3	+ 3.2	102.1	+ 1.4	84.6	+ 2.7	85.8	+ 4.1	91.7	+ 1.4	109.1	+ 6.3	101.5	+ 5.6
Mar	112.5	+ 1.2	106.6	+ 1.6	115.3	- 0.4	108.2	- 1.6	89.6	+ 3.9	114.7	+ 2.7	118.3	+ 8.3	...	...

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. ¹ In

stores. ² Including stalls and markets. ³ 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- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment 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	r 42,638	r + 0.8	8 30,205	8 + 1.7	8 8,859	8 20,336	8 770	8 5,030	8 ...	8 49	8 2,898	8 933	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	r 42,140	r + 0.7	8 29,809	8 + 1.4	8 8,759	8 20,099	8 730	8 4,991	8 178	8 58	8 3,109	8 1,078	9 7.2	452
Q2	r 42,582	r + 0.9	8 30,080	8 + 1.7	8 8,828	8 20,251	8 753	8 5,043	8 72	8 56	8 2,886	8 900	9 6.6	487
Q3	r 42,834	r + 0.8	8 30,284	8 + 1.7	8 8,895	8 20,341	8 799	8 5,065	8 50	8 37	8 2,860	8 909	6.6	512
Q4	r 42,994	r + 0.9	8 30,646	8 + 1.8	8 8,956	8 20,652	8 797	8 5,021	8 ...	8 45	8 2,738	8 846	6.3	510
2015 Q1	10 42,415	10 + 0.7	...	...	...	...	...	...	...	...	2,993	1,011	6.9	515
2011 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	860	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	r 42,070	r + 0.6	8 29,736	8 + 1.4	8 8,738	8 20,054	8 726	8 4,977	8 189	8 63	8 3,136	8 1,104	7.3	425
Feb	r 42,112	r + 0.7	8 29,784	8 + 1.5	8 8,749	8 20,085	8 728	8 4,976	8 193	8 57	8 3,138	8 1,105	7.3	456
Mar	r 42,239	r + 0.8	8 29,932	8 + 1.7	8 8,796	8 20,158	8 742	8 4,990	8 152	8 55	8 3,055	8 1,026	7.1	476
Apr	r 42,445	r + 1.0	8 30,060	8 + 1.7	8 8,825	8 20,240	8 749	8 5,030	8 77	8 60	8 2,943	8 938	6.8	485
May	r 42,590	r + 0.9	8 30,125	8 + 1.6	8 8,835	8 20,289	8 750	8 5,060	8 72	8 56	8 2,882	8 893	9 6.6	481
June	r 42,711	r + 0.9	8 30,175	8 + 1.9	8 8,853	8 20,292	8 779	8 5,087	8 66	8 52	8 2,833	8 869	6.5	495
July	r 42,756	r + 0.9	8 30,121	8 + 1.8	8 8,859	8 20,217	8 800	8 5,100	8 54	8 40	8 2,871	8 909	6.6	502
Aug	r 42,785	r + 0.8	8 30,312	8 + 1.6	8 8,903	8 20,358	8 802	8 5,046	8 44	8 32	8 2,902	8 934	6.7	515
Sep	r 42,961	r + 0.8	8 30,663	8 + 1.7	8 8,991	8 20,603	8 812	8 5,013	8 51	8 39	8 2,808	8 885	6.5	518
Oct	r 43,056	r + 0.9	8 30,676	8 + 1.6	8 8,979	8 20,641	8 808	8 5,021	8 61	8 49	8 2,733	8 836	6.3	517
Nov	r 43,073	r + 0.9	8 30,708	8 + 1.9	8 8,964	8 20,709	8 800	8 5,031	8 ...	8 51	8 2,717	8 834	6.3	515
Dec	r 42,853	r + 0.9	8 30,444	8 + 1.9	8 8,863	8 20,608	8 755	8 5,012	8 ...	8 36	8 2,764	8 867	6.4	498
2015 Jan	r 42,389	r + 0.8	8 30,258	8 + 1.8	8 8,806	8 20,483	8 748	8 4,857	8 ...	8 45	8 3,032	8 1,043	7.0	485
Feb	r 42,382	r + 0.6	8 30,317	8 + 1.8	8 8,811	8 20,527	8 756	8 4,839	8 ...	8 43	8 3,017	8 1,034	6.9	519
Mar	10 42,474	10 + 0.6	...	...	...	...	...	...	...	...	2,932	955	6.8	542
Apr	...	...	...	...	...	...	...	...	...	...	2,843	868	6.5	552

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

abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 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. 9 From May 2014, calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

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 ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which								Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²	House rents ²							
2010 = 100													
Index level													
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	7 102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	7 104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8
2013 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	104.2	104.2	102.7	103.1	97.5
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.4	103.9	101.0	84.3	96.0
2015 Jan	r 105.6	111.4	103.6	105.6	r 105.3	106.1	110.8	104.2	103.1	104.4	100.2	71.4	97.7
Feb	106.5	112.3	104.0	107.8	r 106.9	106.2		104.3	105.5	104.7	101.6	86.2	97.2
Mar	107.0	112.2	105.1	109.3	r 106.8	106.3		104.4	105.8	105.3	102.6	86.9	98.9
Apr	107.0	113.2	105.3	109.8	106.0	106.5		...	...	...	...	94.0	98.3
Annual percentage change													
2010	7 + 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	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 6.2	- 8.5
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2
2013 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	- 14.8	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 15.5	+ 0.1	- 3.7	- 35.9	- 0.6
2015 Jan	r - 0.3	- 1.3	+ 0.8	- 9.0	r + 1.2	+ 1.3	1.5	- 2.2	- 13.7	+ 0.4	- 4.4	- 44.8	+ 1.8
Feb	+ 0.1	- 0.4	+ 0.8	- 7.3	r + 1.7	+ 1.3		- 2.1	- 11.6	+ 0.7	- 3.0	- 33.3	± 0.0
Mar	+ 0.3	- 0.1	+ 0.9	- 5.7	r + 1.3	+ 1.3		- 1.7	- 12.1	+ 1.4	- 1.4	- 31.0	+ 2.1
Apr	+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		...	...	...	...	- 25.5	- 1.0

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 ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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 ¹								Memo item: Wages and salaries per employee ³	
	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 ²	Annual percentage change		
2007	93.9	1.3	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	2.4	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	2.4	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.3	2.8	110.4	2.9	111.2	2.7
2013 Q4	119.6	2.4	119.6	2.4	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	112.6	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
2015 Q1	104.4	2.1	104.3	2.1	104.2	2.3	111.6	2.3	.	.
2014 Sep	103.4	2.9	103.3	2.8	103.7	2.8	111.1	2.8	.	.
Oct	103.6	2.9	103.5	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	105.9	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	2.3	.	.
Feb	104.0	2.5	103.9	2.5	104.0	2.3	111.4	2.3	.	.
Mar	105.2	3.0	105.1	3.0	104.6	2.3	112.1	2.4	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th 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		Cash ¹	Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables			Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
Total (€ billion)																
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 ^P	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
as a percentage of total assets																
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 ^P	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
Groups with a focus on the production sector (€ billion) ²																
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 ^P	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
as a percentage of total assets																
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 ^P	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
Groups with a focus on the services sector (€ billion)																
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 ^P	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
as a percentage of total assets																
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 ^P	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. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
Total																
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
Groups with a focus on the production sector 4																
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
Groups with a focus on the services sector																
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	2012	2013	2014	2014				2015	
				Q2	Q3	Q4	Dec	Jan	Feb P
A Current account	+ 119,854	+ 185,103	+ 211,281	+ 32,025	+ 65,846	+ 90,372	+ 35,870	+ 8,316	+ 13,768
1 Goods									
Exports	1,897,939	1,923,852	1,951,014	485,923	490,794	504,861	162,124	148,384	157,730
Imports	1,763,667	1,710,211	1,709,715	426,344	429,400	428,653	135,420	137,519	132,497
Balance	+ 134,274	+ 213,641	+ 241,301	+ 59,580	+ 61,394	+ 76,208	+ 26,704	+ 10,865	+ 25,233
2 Services									
Receipts	610,769	644,400	687,362	171,205	184,224	177,454	63,588	54,508	51,262
Expenditure	555,341	578,871	618,208	151,396	164,260	160,819	56,732	51,698	49,438
Balance	+ 55,432	+ 65,529	+ 69,154	+ 19,809	+ 19,965	+ 16,634	+ 6,856	+ 2,810	+ 1,824
3 Primary income									
Receipts	602,214	609,462	590,146	158,511	138,186	143,458	58,771	46,375	46,924
Expenditure	539,284	560,479	550,621	172,610	128,976	115,708	43,329	36,970	36,611
Balance	+ 62,929	+ 48,985	+ 39,525	- 14,099	+ 9,211	+ 27,749	+ 15,442	+ 9,405	+ 10,313
4 Secondary income									
Receipts	81,270	89,431	93,675	24,902	22,359	25,368	9,507	7,786	7,990
Expenditure	214,047	232,483	232,379	58,166	47,084	55,590	22,640	22,550	31,592
Balance	- 132,779	- 143,054	- 138,702	- 33,264	- 24,725	- 30,221	- 13,133	- 14,764	- 23,603
B Capital account	+ 11,927	+ 22,947	+ 22,297	+ 4,329	+ 4,331	+ 7,354	+ 2,972	+ 407	+ 351
C Financial account (Increase: +)	+ 224,137	+ 435,297	+ 282,759	+ 89,854	+ 81,333	+ 66,822	- 42,313	- 20,340	+ 16,862
1 Direct investment	+ 6,517	+ 23,836	+ 25,770	- 4,395	+ 22,481	+ 5,064	- 27,125	+ 5,967	+ 4,309
By resident units abroad	+ 486,089	+ 643,825	+ 141,033	- 4,037	+ 65,396	+ 67,237	- 13,480	+ 13,625	+ 34,302
By non-resident units in the euro area	+ 479,573	+ 619,988	+ 115,264	+ 359	+ 42,915	+ 62,173	+ 13,645	+ 7,659	+ 29,993
2 Portfolio investment	- 40,128	- 9,033	+ 96,836	- 29,449	+ 92,215	+ 83,578	+ 23,143	- 32,024	+ 8,867
By resident units abroad	+ 208,823	+ 270,935	+ 425,990	+ 160,718	+ 114,792	+ 78,664	+ 23,078	+ 8,294	+ 44,846
Equity and investment fund shares	+ 64,743	+ 173,253	+ 117,511	+ 69,010	+ 26,695	+ 1,522	+ 3,380	- 5,913	+ 377
Long-term debt securities	+ 147,132	+ 90,213	+ 230,554	+ 73,596	+ 63,060	+ 54,315	- 5,247	+ 39,220	+ 44,315
Short-term debt securities	- 3,052	+ 7,467	+ 77,926	+ 18,111	+ 25,038	+ 22,827	+ 24,945	- 25,013	+ 155
By non-resident units in the euro area	+ 248,951	+ 279,971	+ 329,154	+ 190,166	+ 22,578	- 4,915	- 65	+ 40,318	+ 35,979
Equity and investment fund shares	+ 142,996	+ 173,820	+ 271,468	+ 112,410	+ 59,986	+ 38,655	+ 15,909	+ 41,701	+ 33,018
Long-term debt securities	+ 125,068	+ 93,500	+ 76,355	+ 55,395	- 45,569	+ 3,335	+ 6,436	+ 5,001	+ 6,256
Short-term debt securities	- 19,113	+ 12,648	- 18,670	+ 22,361	+ 8,160	- 46,905	- 22,410	- 6,383	- 3,295
3 Financial derivatives and employee stock options	+ 33,775	+ 35,717	+ 49,202	+ 16,897	+ 18,451	+ 8,953	+ 2,111	+ 5,179	+ 6,430
4 Other investment	+ 208,232	+ 380,048	+ 107,432	+ 106,378	- 50,470	- 32,712	- 41,459	- 658	- 6,944
Eurosysteem	- 9,061	+ 67,172	+ 63,654	+ 18,703	+ 19,002	- 1,333	- 3,163	- 47,323	+ 22,985
General government	+ 3,682	- 13,076	+ 10,724	- 4,782	+ 331	+ 18,071	+ 13,964	+ 1,827	- 2,084
MFIs (excluding the Eurosysteem)	+ 96,511	+ 256,400	+ 106,094	+ 75,903	- 37,586	- 4,594	- 33,169	+ 63,201	- 41,626
Enterprises and households	+ 117,105	+ 69,552	- 73,037	+ 16,557	- 32,218	- 44,856	- 19,091	- 18,363	+ 13,781
5 Reserve assets	+ 15,742	+ 4,730	+ 3,521	+ 423	- 1,343	+ 1,939	+ 1,017	+ 1,196	+ 4,200
D Net errors and omissions	+ 92,357	+ 227,248	+ 49,179	+ 53,500	+ 11,156	- 30,905	- 81,155	- 29,063	+ 2,743

* 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	+ 219,688	+ 229,301	- 6,351	- 39,112	+ 66,919	- 37,421	+ 2,826	+ 243,827	- 2,564	+ 21,314
2012 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	+ 56,215	+ 61,097	- 2,693	- 16,591	+ 18,790	- 7,082	+ 783	+ 68,150	+ 332	+ 11,153
Q4	+ 67,260	+ 60,120	- 3,729	- 7,287	+ 24,785	- 10,358	- 681	+ 58,464	- 1,722	- 8,115
2015 Q1	+ 60,366	+ 59,643	- 2,272	- 6,487	+ 22,431	- 15,222	+ 264	+ 52,983	- 21	- 7,647
2012 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	- 20,072
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	- 2,985
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	+ 14,557	- 675	- 6,909	+ 5,884	- 2,200	+ 439	+ 14,135	+ 166	+ 2,363
Sep	+ 24,234	+ 23,669	- 182	- 4,156	+ 6,844	- 2,123	+ 352	+ 35,662	- 265	+ 11,076
Oct	+ 22,245	+ 23,474	- 1,539	- 5,587	+ 6,604	- 2,246	- 109	+ 12,335	+ 203	- 9,802
Nov	+ 19,001	+ 18,357	- 480	- 2,536	+ 6,608	- 3,427	+ 134	+ 21,758	+ 30	+ 2,624
Dec	+ 26,014	+ 18,290	- 1,710	+ 836	+ 11,573	- 4,685	- 706	+ 24,371	- 1,955	- 937
2015 Jan	+ 15,870	+ 15,521	- 1,190	- 2,372	+ 6,979	- 4,258	+ 27	- 3,722	+ 372	- 19,618
Feb	+ 16,569	+ 19,678	- 872	- 2,372	+ 6,838	- 7,575	+ 37	+ 34,463	+ 266	+ 17,857
Mar P	+ 27,927	+ 24,445	- 210	- 1,743	+ 8,614	- 3,388	+ 200	+ 22,242	- 660	- 5,885

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		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries ¹	Exports	1,095,766	1,093,115	1,133,541	103,925	95,970	90,096	89,938	95,693	107,541
	Imports	905,925	898,164	916,636	81,861	78,086	71,152	74,077	76,178	84,510
	Balance	+ 189,841	+ 194,950	+ 216,905	+ 22,063	+ 17,884	+ 18,944	+ 15,860	+ 19,515	+ 23,031
I European countries	Exports	751,071	748,156	770,935	69,975	65,793	59,133	62,271	65,284	...
	Imports	629,305	633,706	650,218	57,787	56,030	49,949	50,560	53,009	...
	Balance	+ 121,766	+ 114,451	+ 120,718	+ 12,188	+ 9,763	+ 9,184	+ 11,711	+ 12,274	...
1 EU member states (28)	Exports	622,674	623,472	657,163	59,714	56,182	50,787	54,131	56,501	...
	Imports	504,494	513,463	533,190	47,819	45,796	40,975	41,477	44,191	...
	Balance	+ 118,180	+ 110,009	+ 123,973	+ 11,895	+ 10,386	+ 9,811	+ 12,654	+ 12,310	...
Euro-area (19) countries	Exports	410,039	406,064	417,208	37,725	35,355	32,198	34,245	35,814	...
	Imports	340,845	344,143	352,575	31,256	30,173	27,023	27,104	29,251	...
	Balance	+ 69,194	+ 61,921	+ 64,633	+ 6,469	+ 5,181	+ 5,175	+ 7,141	+ 6,563	...
of which Austria	Exports	56,591	56,276	56,147	5,173	4,721	4,102	4,315	4,641	...
	Imports	36,419	36,793	36,392	3,266	3,035	2,815	2,772	3,000	...
	Balance	+ 20,172	+ 19,484	+ 19,755	+ 1,906	+ 1,686	+ 1,288	+ 1,542	+ 1,641	...
Belgium and Luxembourg	Exports	49,424	47,980	47,676	4,271	3,878	3,794	3,750	3,831	...
	Imports	40,528	42,033	42,978	3,874	3,664	3,031	3,169	3,438	...
	Balance	+ 8,896	+ 5,947	+ 4,698	+ 398	+ 214	+ 763	+ 581	+ 393	...
France	Exports	102,911	99,980	101,915	9,233	8,577	7,917	8,600	9,229	...
	Imports	64,035	64,018	67,475	5,851	5,818	5,133	5,218	5,717	...
	Balance	+ 38,875	+ 35,962	+ 34,441	+ 3,382	+ 2,759	+ 2,784	+ 3,382	+ 3,513	...
Italy	Exports	55,529	53,247	54,488	4,933	4,640	3,884	4,440	4,727	...
	Imports	47,957	46,930	48,545	4,395	3,973	3,641	3,521	3,945	...
	Balance	+ 7,572	+ 6,317	+ 5,942	+ 538	+ 667	+ 243	+ 919	+ 782	...
Netherlands	Exports	70,381	70,970	73,180	6,303	6,374	5,825	6,091	6,064	...
	Imports	85,738	88,680	88,128	7,567	7,614	6,992	6,774	7,057	...
	Balance	- 15,357	- 17,709	- 14,948	- 1,264	- 1,240	- 1,167	- 683	- 993	...
Spain	Exports	31,047	31,349	34,942	3,300	3,025	2,850	3,073	3,203	...
	Imports	23,206	23,639	24,958	2,216	2,161	1,987	2,000	2,140	...
	Balance	+ 7,841	+ 7,709	+ 9,984	+ 1,084	+ 864	+ 863	+ 1,072	+ 1,063	...
Other EU member states	Exports	212,635	217,408	239,955	21,989	20,827	18,589	19,886	20,687	...
	Imports	163,649	169,320	180,615	16,563	15,622	13,952	14,373	14,940	...
	Balance	+ 48,986	+ 48,088	+ 59,340	+ 5,426	+ 5,205	+ 4,637	+ 5,513	+ 5,747	...
of which United Kingdom	Exports	73,283	75,488	84,140	7,427	7,291	6,594	7,184	7,462	...
	Imports	42,820	42,513	42,302	3,644	3,575	3,247	3,461	3,053	...
	Balance	+ 30,462	+ 32,975	+ 41,838	+ 3,784	+ 3,716	+ 3,347	+ 3,723	+ 4,409	...
2 Other European countries	Exports	128,398	124,684	113,772	10,261	9,611	8,346	8,140	8,782	...
	Imports	124,811	120,242	117,028	9,968	10,234	8,974	9,083	8,818	...
	Balance	+ 3,586	+ 4,442	- 3,256	+ 293	- 623	- 627	- 943	- 36	...
of which Switzerland	Exports	48,933	46,924	46,270	4,322	3,905	3,376	3,881	4,036	...
	Imports	37,775	38,321	39,339	3,603	3,582	2,965	3,200	3,620	...
	Balance	+ 11,158	+ 8,603	+ 6,932	+ 719	+ 322	+ 411	+ 682	+ 416	...
II Non-European countries	Exports	340,980	341,213	359,131	33,685	29,977	30,774	27,487	30,229	...
	Imports	276,620	264,459	266,418	24,074	22,055	21,203	23,518	23,168	...
	Balance	+ 64,360	+ 76,754	+ 92,713	+ 9,611	+ 7,922	+ 9,572	+ 3,969	+ 7,061	...
1 Africa	Exports	21,920	21,803	22,602	2,085	1,852	2,023	1,754	1,893	...
	Imports	24,145	23,108	20,190	1,758	1,591	1,601	1,619	1,394	...
	Balance	- 2,224	- 1,305	+ 2,412	+ 327	+ 261	+ 422	+ 135	+ 499	...
2 America	Exports	128,703	130,427	135,530	12,576	11,495	11,371	10,756	12,110	...
	Imports	80,549	75,023	73,699	6,614	5,799	5,830	6,082	6,564	...
	Balance	+ 48,154	+ 55,404	+ 61,831	+ 5,962	+ 5,696	+ 5,541	+ 4,674	+ 5,546	...
of which United States	Exports	86,971	89,348	96,077	9,077	8,339	8,019	7,742	8,836	...
	Imports	51,070	48,582	48,580	4,285	3,757	3,904	4,204	4,784	...
	Balance	+ 35,901	+ 40,766	+ 47,497	+ 4,791	+ 4,582	+ 4,116	+ 3,538	+ 4,052	...
3 Asia	Exports	179,630	179,038	191,421	18,113	15,826	16,665	14,220	15,474	...
	Imports	167,873	162,960	169,614	15,492	14,356	13,604	15,616	14,971	...
	Balance	+ 11,757	+ 16,077	+ 21,807	+ 2,622	+ 1,471	+ 3,061	- 1,396	+ 504	...
of which Middle East	Exports	32,503	32,754	35,611	3,623	2,839	3,494	2,502	3,046	...
	Imports	8,134	8,921	7,840	682	784	644	617	603	...
	Balance	+ 24,369	+ 23,833	+ 27,771	+ 2,940	+ 2,055	+ 2,849	+ 1,885	+ 2,443	...
Japan	Exports	17,138	17,076	16,919	1,584	1,350	1,312	1,390	1,394	...
	Imports	21,910	19,492	19,043	1,722	1,449	1,404	1,519	1,598	...
	Balance	- 4,772	- 2,416	- 2,125	- 138	- 100	- 92	- 129	- 204	...
People's Republic of China ²	Exports	66,746	66,912	74,504	6,873	6,135	6,274	5,512	5,702	...
	Imports	78,529	74,544	79,538	7,450	7,059	6,741	7,768	7,269	...
	Balance	- 11,783	- 7,633	- 5,035	- 577	- 925	- 466	- 2,256	- 1,567	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,563	4,605	4,056	4,216	3,696	3,981	...
	Imports	37,428	36,672	38,684	3,550	3,228	3,078	3,374	3,244	...
	Balance	+ 8,223	+ 9,222	+ 9,879	+ 1,055	+ 828	+ 1,138	+ 322	+ 737	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	910	804	715	758	752	...
	Imports	4,054	3,368	2,915	210	309	168	201	240	...
	Balance	+ 6,672	+ 6,578	+ 6,662	+ 700	+ 494	+ 548	+ 557	+ 512	...

* 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. ¹ Including fuel and other

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

XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services ¹	Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³		
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 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
2015 Q1	- 6,487	+ 51	- 2,816	- 5,798	+ 1,713	+ 1,316	+ 181	- 994	+ 868	+ 798	+ 22,712
2014 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	- 2,372	+ 35	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 6,838
Mar	- 1,743	+ 6	- 850	- 2,569	+ 585	+ 763	+ 344	+ 73	+ 305	+ 242	+ 8,793

¹ Includes fees for processing goods that are not owned by the processor. ² Since 2001, the sample results of a household survey have been used on the expenditure

side. ³ 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)

€ million

Period	General government				All sectors excluding general government ²			
	Total	of which			Total	of which		
		Current international cooperation ¹	Current taxes on income, wealth etc.			Personal transfers between resident and nonresident households ³	of which Workers' remittances	
2010	- 39,669	- 24,953	- 4,720	+ 4,156	- 14,717	- 3,035	- 3,035	
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	
2013	- 41,069	- 26,176	- 4,106	+ 8,199	- 14,893	- 3,250	- 3,229	
2014	- 37,421	- 24,305	- 5,143	+ 11,090	- 13,116	- 3,476	- 3,451	
2013 Q3	- 8,985	- 5,624	- 802	+ 1,459	- 3,361	- 820	- 807	
Q4	- 10,352	- 5,842	- 922	+ 1,501	- 4,510	- 815	- 807	
2014 Q1	- 14,138	- 11,117	- 1,678	+ 2,054	- 3,021	- 870	- 863	
Q2	- 5,843	- 1,671	- 764	+ 5,989	- 4,172	- 869	- 863	
Q3	- 7,082	- 3,781	- 1,049	+ 1,651	- 3,301	- 870	- 863	
Q4	- 10,358	- 7,735	- 1,652	+ 1,396	- 2,623	- 866	- 863	
2015 Q1	- 15,222	- 12,342	- 2,169	+ 1,532	- 2,880	- 886	- 881	
2014 May	- 993	+ 270	- 331	+ 2,948	- 1,263	- 290	- 288	
June	- 1,682	- 439	- 176	+ 1,912	- 1,243	- 289	- 288	
July	- 2,759	- 1,775	- 452	+ 379	- 984	- 289	- 288	
Aug	- 2,200	- 1,383	- 326	+ 471	- 817	- 291	- 288	
Sep	- 2,123	- 623	- 271	+ 801	- 1,500	- 290	- 288	
Oct	- 2,246	- 1,521	- 371	+ 271	- 725	- 289	- 288	
Nov	- 3,427	- 2,610	- 491	+ 143	- 817	- 289	- 288	
Dec	- 4,685	- 3,604	- 790	+ 981	- 1,081	- 288	- 288	
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	
Mar	- 3,388	- 2,325	- 237	+ 546	- 1,063	- 295	- 294	

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

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
2013 Q3	+ 438	+ 692	- 255
Q4	- 476	- 430	- 46
2014 Q1	+ 2,182	+ 934	+ 1,248
Q2	+ 542	+ 811	- 269
Q3	+ 783	+ 725	+ 58
Q4	+ 681	+ 266	- 947
2015 Q1	+ 264	+ 11	+ 253
2014 May	- 54	+ 353	- 407
June	+ 402	+ 291	+ 110
July	- 8	+ 233	- 241
Aug	+ 439	+ 272	+ 167
Sep	+ 352	+ 220	+ 132
Oct	- 109	+ 130	- 238
Nov	+ 134	+ 388	- 255
Dec	- 706	- 252	- 454
2015 Jan	+ 27	- 20	+ 47
Feb	+ 37	+ 91	- 54
Mar	+ 200	- 60	+ 260

XII External sector

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

€ million

Item	2012	2013	2014	2014			2015			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 293,211	+ 114,705	+ 78,048	+ 8,964	+ 243,826	+ 186,774	+ 19,781	+ 37,272
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 28,577	+ 19,891	+ 16,458	+ 38,160	+ 7,243	+ 16,325	+ 14,592
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 22,853	+ 11,398	+ 17,373	+ 23,327	+ 8,279	+ 10,871	+ 4,178
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 5,714	+ 6,452	+ 1,579	+ 10,759	+ 4,811	+ 4,112	+ 1,836
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 5,725	+ 8,492	- 915	+ 14,833	- 1,036	+ 5,455	+ 10,414
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,427	+ 41,279	+ 29,438	+ 35,510	+ 55,289	+ 12,233	+ 19,133	+ 23,923
Shares ²	+ 11,675	+ 19,019	+ 10,610	+ 4,761	- 563	+ 3,328	+ 313	- 858	+ 2,066	- 895
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 8,644	+ 12,892	+ 6,105	+ 17,762	+ 1,913	+ 6,601	+ 9,248
Long-term debt securities ⁴	+ 75,913	+ 87,772	+ 99,068	+ 26,837	+ 19,462	+ 28,763	+ 30,981	+ 6,939	+ 11,815	+ 12,227
Short-term debt securities ⁵	+ 456	+ 4,503	+ 1,425	+ 1,038	- 2,353	- 2,686	+ 6,233	+ 4,238	- 1,348	+ 3,343
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 10,056	+ 9,521	+ 6,996	+ 11,620	+ 4,939	+ 4,941	+ 1,741
4. Other investment ⁷	+ 163,040	- 184,720	+ 25,848	+ 35,403	+ 18,867	- 48,277	+ 138,779	+ 161,986	- 20,884	- 2,324
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 45,184	+ 1,780	- 2,366	+ 39,134	+ 78,930	- 11,549	- 28,246
Long-term	- 47,912	- 50,495	+ 21,176	- 4,485	+ 9,844	+ 12,562	+ 7,417	+ 5,763	- 14,066	+ 15,720
Short-term	- 18,169	- 6,152	+ 55,156	+ 49,669	- 8,064	- 14,928	+ 31,718	+ 73,167	+ 2,517	- 43,966
Enterprises and households ⁹	- 13,394	+ 10,049	- 14,629	- 3,314	- 6,408	- 31,615	+ 29,066	+ 23,515	+ 2,678	+ 2,873
Long-term	+ 337	+ 910	+ 852	- 881	+ 773	+ 1,738	+ 1,132	+ 148	+ 461	+ 523
Short-term	- 13,731	+ 9,139	- 15,481	- 2,432	- 7,181	- 33,353	+ 27,934	+ 23,367	+ 2,217	+ 2,350
General government	+ 49,836	+ 7,397	+ 14,024	+ 1,790	+ 5,392	+ 4,777	- 278	+ 5,118	- 10,110	+ 4,714
Long-term	+ 49,846	+ 15,078	- 2,372	+ 3,361	+ 16	- 1,305	- 3,689	+ 268	- 3,503	- 454
Short-term	- 10	- 7,681	+ 16,396	- 1,571	+ 5,376	+ 6,082	+ 3,411	+ 4,850	- 6,607	+ 5,168
Bundesbank	+ 192,679	- 145,519	- 49,880	- 8,258	+ 18,103	- 19,074	+ 70,856	+ 54,424	- 1,904	+ 18,336
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 610	+ 332	- 1,722	- 21	+ 372	+ 266	- 660
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 49,384	+ 57,501	+ 9,897	- 49,499	+ 190,843	+ 190,495	- 14,681	+ 15,029
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	+ 5,859	- 2,625	- 5,968	+ 13,915	- 1,686	+ 6,064	+ 9,537
Equity of which	+ 9,959	+ 7,499	+ 22,527	- 1,363	+ 7,927	+ 10,841	+ 5,822	+ 2,179	+ 2,129	+ 1,514
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	- 712	+ 2,166	+ 968	+ 4,089	+ 1,366	+ 1,621	+ 1,102
Debt instruments	+ 32,150	+ 36,886	- 17,020	+ 7,222	- 10,551	- 16,809	+ 8,093	- 3,865	+ 3,934	+ 8,024
2 Portfolio investment	+ 54,951	- 21,263	+ 21,680	+ 22,808	+ 1,328	- 10,735	+ 6,251	+ 17,156	+ 1,954	- 12,859
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 8,250	+ 2,743	+ 2,946	+ 1,893	- 5,965	+ 6,393	+ 1,465
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	+ 848	- 2,955	- 3,457	+ 4,363	+ 1,456	+ 2,440	+ 467
Long-term debt securities ⁴	+ 56,198	- 9,467	+ 21,410	+ 13,637	- 5,550	+ 6,441	- 13,624	+ 5,125	+ 897	- 19,646
Short-term debt securities ⁵	- 107	- 22,907	- 2,417	+ 73	+ 7,090	- 16,665	+ 13,619	+ 16,540	- 7,776	+ 4,855
3. Other investment ⁷	+ 121,648	- 194,044	+ 22,196	+ 28,834	+ 11,194	- 32,796	+ 170,677	+ 175,025	- 22,699	+ 18,350
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 3,422	+ 29,893	- 33,557	+ 105,534	+ 103,408	- 17,899	+ 20,025
Long-term	- 10,250	- 16,733	- 14,555	- 5,115	- 5,748	- 675	- 9,937	+ 420	- 1,673	- 8,684
Short-term	+ 61,758	- 141,504	+ 47,050	+ 8,537	+ 35,640	- 32,882	+ 115,470	+ 102,988	- 16,226	+ 28,708
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	+ 2,098	- 631	- 6,789	+ 20,800	+ 16,092	+ 2,714	+ 1,994
Long-term	- 56	- 13,790	- 5,331	- 684	- 1,579	- 936	+ 506	+ 2,010	+ 683	- 2,188
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 2,782	+ 948	- 5,853	+ 20,294	+ 14,081	+ 2,031	+ 4,182
General government	- 31,011	- 1,577	- 5,594	+ 5,402	- 3,123	- 3,916	+ 6,143	+ 408	+ 473	+ 5,262
Long-term	+ 35,994	+ 9,302	- 914	+ 1,572	+ 203	- 892	- 4,088	- 740	- 3,226	- 122
Short-term	- 67,005	- 10,878	- 4,680	+ 3,829	- 3,326	- 3,023	+ 10,231	+ 1,149	+ 3,698	+ 5,383
Bundesbank	+ 92,482	- 25,647	- 8,846	+ 17,913	- 14,945	+ 11,466	+ 38,200	+ 55,117	- 7,986	- 8,930
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,827	+ 57,204	+ 68,150	+ 58,464	+ 52,983	- 3,722	+ 34,463	+ 22,242

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

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

XII. External sector

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

Mio €

End of year or month	External assets									External-liabilities ³ ⁴	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold claims	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB ¹	Portfolio investment ²		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan ⁵	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	10,576	93,372
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	11,869	83,525
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	9,315	83,795
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	7,750	122,518
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	6,201	98,188
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	17,304	162,188
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	31,507	199,268
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	22,253	301,033
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	28,575	496,120
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	60,867	653,795
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2012 Aug	1,023,617	197,776	143,507	14,028	9,492	30,749	764,133	751,449	61,709	116,048	907,569
Sep	974,478	203,337	150,373	13,868	9,427	29,669	708,142	695,458	62,999	110,145	864,333
Oct	991,439	196,910	144,172	13,814	9,339	29,585	732,036	719,352	62,494	138,085	853,354
Nov	988,534	197,486	145,110	13,772	8,999	29,606	727,807	715,124	63,240	126,443	862,091
Dec	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013 Jan	878,587	184,947	134,745	13,251	8,701	28,249	629,935	616,937	63,705	420,968	457,619
Feb	871,508	183,222	132,131	13,375	8,637	29,079	625,570	612,572	62,715	414,303	457,205
Mar	852,611	188,447	136,454	13,526	8,877	29,590	601,719	588,722	62,445	399,626	452,985
Apr	857,433	173,980	122,844	13,336	8,760	29,400	620,862	607,866	62,590	414,310	443,123
May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	452,699	298,363
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	444,794	299,758
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	436,347	331,509
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	437,825	324,612

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

respective country composition), since November 2000 also balances with non-euro-area central banks within the ESCB. ² Mainly long term debt securities from issuers within the euro area. ³ Including estimates of currency in circulation abroad. ⁴ See Deutsche Bundesbank, monthly report October 2014, page 24. ⁵ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
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 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	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	860,326	308,542	551,784	362,998	188,786	173,821	14,965	954,324	161,784	792,540	626,223	166,316	97,748	68,568
Mar	879,842	311,525	568,317	369,316	199,001	184,184	14,817	971,346	164,380	806,966	634,062	172,903	104,731	68,172
Industrial countries ¹														
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 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	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	757,657	303,965	453,692	325,408	128,284	114,901	13,383	863,192	157,877	705,314	588,839	116,475	80,474	36,001
Mar	774,133	307,200	466,933	330,482	136,451	123,237	13,215	874,938	155,132	719,807	597,127	122,680	87,143	35,537
EU member states ¹														
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 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	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	640,095	287,264	352,831	261,188	91,643	80,840	10,803	729,804	148,731	581,073	498,450	82,623	55,133	27,490
Mar	652,046	290,081	361,965	264,638	97,328	86,591	10,737	735,515	144,980	590,536	504,171	86,365	59,491	26,873
of which: Euro-area member states ²														
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 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	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	475,004	224,638	250,366	191,822	58,544	52,165	6,380	606,794	111,603	495,192	440,932	54,260	37,061	17,199
Mar	480,981	225,938	255,043	193,640	61,403	55,056	6,347	614,817	110,641	504,176	448,266	55,910	39,162	16,748
Emerging economies and developing countries ³														
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 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	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	101,946	3,999	97,946	37,590	60,356	58,774	1,582	88,223	1,198	87,025	37,184	49,841	17,274	32,567
Mar	104,895	3,659	101,236	38,834	62,403	60,801	1,602	88,185	1,227	86,959	36,735	50,223	17,588	32,635

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

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	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 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	³ 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
Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5, Exchange rate statistics. ¹ Up to March 2005, ECB

indicative rates. ² Average from 13 January to 29 December 2000. ³ 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 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶
							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	106.5	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	91.8
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	86.2	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	86.8	98.6	92.5	91.7
2012 Jan	99.0	96.6			108.2	94.0					96.3	91.0	89.6
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	89.9
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	89.7
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	88.8
July	95.4	93.5			104.4	91.0					95.0	89.2	87.7
Aug	95.3	93.4	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	95.9			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					97.7	91.7	90.2
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	94.6					98.1	91.8	90.0
May	100.6	98.3	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					98.7	92.4	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	91.6
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	86.9	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	100.6			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	87.4	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	91.6
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	92.4			109.3	91.3					95.9	89.2	88.6
Feb	94.0	90.7	...	...	107.4	89.7	90.3	89.9	90.3	83.6	95.4	88.5	87.9
Mar	91.4	88.2			104.2	87.0					94.4	87.2	86.3
Apr	90.5	87.3			102.8	85.7					94.1	86.7	85.6

* 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. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and wage

indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ 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. ⁵ Euro-area countries and countries belonging to the EER-19 group. ⁶ 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

■ Financial Stability Review

■ 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

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
- Cash withdrawals at the point of sale: motives for use and implications for cash holding

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

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

May 2015

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2015^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2008 to 2013, June 2014²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2014^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 45/2014
 Cross-border liquidity, relationships and monetary policy: evidence from the Euro area inter-bank 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
- 05/2015
 German and the rest of euro area fiscal policy during the crisis
- 06/2015
 Fiscal austerity, unemployment and family firms
- 07/2015
 Imperfect information about financial frictions and consequences for the business cycle

o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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.