



Monthly Report

June 2015

Vol 67
No 6

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)
ISSN 1862-1325 (online edition)

The German original of this *Monthly Report*
went to press at 11 am on 12 June 2015.

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

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

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



■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	8
Balance of payments.....	9
■ Outlook for the German economy – macroeconomic projections for 2015 and 2016 and an outlook for 2017	13
<i>Changes in the underlying conditions and forecast revisions since the December projection</i>	22
■ Marketable financial instruments of banks and their role as collateral in the Eurosystem	31
<i>Structural liquidity position of the banking system</i>	36
<i>Elements of the real economy anchored in the monetary policy framework</i>	38
■ Inflation expectations: newer instruments, current developments and key determinants	45
<i>Estimating risk-neutral density functions from inflation options</i>	50
<i>Time-varying responses of inflation expectations derived from inflation options to macroeconomic surprises and monetary policy announcements</i>	54
<i>Anchoring of long-term inflation expectations in the euro area</i>	57

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Robust economic growth in Q2

The economic upswing in Germany continued at the beginning of the second quarter of 2015. The main driver is still the extremely favourable consumer climate; in keeping with the ongoing very positive situation on the labour market, this is reflected in optimistic income expectations as well as a high propensity to purchase on the part of households, which is also having a perceptible impact on retail sales. A further mainstay is the construction industry, which has been benefiting not only from buoyant demand in housing construction but also from increasing orders from the public sector recently. By contrast, industrial activity has been pointing only very moderately upwards so far. Even so, there was a rise in the intake of orders again towards the end of the period under review and the latest survey data on business and export expectations published by the German Chamber of Commerce and Industry (DIHK) indicate that industry could soon shift to a higher gear.

Industry

Upturn in industrial output still muted ...

The underlying trend in industrial activity is still pointing moderately upwards. Industrial output in April was up by a seasonally adjusted $\frac{3}{4}\%$ on the month, thus offsetting the decline in March, and was $\frac{1}{4}\%$ higher than the average of the first quarter of 2015. With an increase of 1% compared with the average of the first three months of the year, output of capital goods was comparatively favourable, however, whereas production of intermediate and consumer goods remained at the level of the previous quarter and fell somewhat ($-\frac{1}{2}\%$) respectively.

Orders received by German industry in April were $1\frac{1}{4}\%$ up on the month after adjustment for seasonal variations. The average of the first quarter was exceeded by $1\frac{3}{4}\%$. This marked rise was due, in particular, to strong stimuli from export demand ($+4\%$). The increase in euro-area orders was considerably stronger ($+8\%$) than the growth in orders from non-euro-area countries ($+1\frac{1}{2}\%$), however. A part in this was also played by the large inflow of orders for the aircraft and aerospace industry; owing to the existing close intra-European production ties, this is assigned to the euro-area countries in the statistics, although much of it derives from countries outside the euro. By contrast, domestic orders (-1%) did not quite match their level in the previous quarter, in which, however, one very big order had been placed in other transport equipment; if major orders are excluded, growth was likewise posted ($+\frac{1}{2}\%$). Overall, there was a strong increase in orders for capital goods ($+2\frac{3}{4}\%$), with mechanical engineering orders playing a key role alongside orders for other transport equipment. Furthermore, there was a considerable increase in consumer goods orders ($+4\%$). Intermediate goods orders, on the other hand, were somewhat down ($-\frac{1}{2}\%$) on their level in the first quarter.

... but significant pick-up in intake of orders

In seasonally adjusted terms, industrial turnover expanded by $1\frac{1}{2}\%$ on the month in April and by $1\frac{1}{4}\%$ compared with the average of the first quarter of 2015. Export sales were up by $2\frac{3}{4}\%$, with sales in non-euro-area countries increasing more strongly ($+3\frac{1}{4}\%$) than in the euro area ($+2\%$). In domestic business, however, sales were slightly down on the quarter ($-\frac{1}{4}\%$). In nominal terms, exports of goods saw a marked seasonally adjusted month-on-month rise of 2% in April. This was an increase of $3\frac{1}{4}\%$ compared with the first quarter. After seasonal adjustment, nominal imports of goods in April were $1\frac{1}{4}\%$ below their sharply elevated level in March. Compared with the opening

Higher sales in non-euro countries and euro area, imports subdued

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q3	109.1	101.9	115.1	106.9
Q4	110.6	104.0	116.0	106.8
2015 Q1	109.0	105.0	112.2	116.0
Feb	108.2	103.5	112.1	116.2
Mar	109.4	108.0	110.5	113.6
Apr	110.9	103.9	116.6	...
Output; 2010 = 100				
Industry				
Period	Total	of which		Construction
		Intermediate goods	Capital goods	
2014 Q3	109.4	105.6	116.3	107.1
Q4	110.2	106.3	117.3	107.3
2015 Q1	110.4	107.0	117.3	109.5
Feb	110.7	107.4	117.8	108.6
Mar	110.0	106.3	116.6	109.8
Apr	110.8	107.0	118.4	111.2
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2014 Q3	287.09	229.59	57.50	61.12
Q4	291.15	230.83	60.32	60.36
2015 Q1	293.03	233.92	59.11	63.98
Feb	97.71	77.70	20.01	20.36
Mar	98.97	79.60	19.37	22.14
Apr	100.88	78.60	22.28	19.84
Labour market				
Period	Employment	Vacancies ¹	Un-employment	Un-employment rate in %
	Number in thousands			
2014 Q3	42,678	495	2,901	6.7
Q4	42,753	517	2,863	6.6
2015 Q1	42,777	534	2,816	6.5
Mar	42,788	539	2,800	6.4
Apr	42,809	544	2,791	6.4
May	...	553	2,786	6.4
Prices; 2010 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2014 Q3	103.7	105.7	110.0	106.9
Q4	102.7	105.4	110.1	106.6
2015 Q1	101.3	104.3	110.8	106.4
Mar	102.3	104.4	.	106.7
Apr	103.0	104.4	.	107.0
May	...	...	.	e 107.2

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

Deutsche Bundesbank

quarter of the year, there was an increase of ¾%; in price-adjusted terms, there was a slight fall, however.

Construction

Seasonally adjusted construction output in April was 1¼% up on the month, the figure for March having been revised down considerably. The high level of the previous quarter, which was due to favourable weather conditions, was exceeded by 1½%. While construction output held up at the elevated level of the winter quarter, output in the finishing trades expanded by 3¼%. In the first quarter (more recent data are unavailable), the intake of orders in the main construction sector saw an extremely sharp seasonally adjusted increase of 8½% compared with the final three months of 2014. There was a clear rise in demand in almost all the major construction subsectors, with demand for public buildings picking up more strongly than demand for housing and demand for industrial and commercial construction.

Strong rise in construction output and construction orders

Labour market

The upward tendency on the labour market strengthened somewhat in April compared with the first three months of the year. The number of persons in work in Germany rose by a seasonally adjusted 21,000 on the month. The year-on-year increase amounted to 208,000, or 0.5%. According to initial estimates by the Federal Employment Agency, March saw an extremely sharp increase in the number of employees subject to social security contributions. The year-on-year increase was 537,000, or 1.8%. This contrasted in month-on-month terms with a further, albeit flattening decline in exclusively low-paid part-time employment. Compared with March 2014, there was a considerable fall of 168,000. Leading indicators for the labour market suggest that employment will go on increasing.

Further expansion in employment

Further decline in unemployment

Unemployment declined again somewhat in May. The seasonally adjusted official unemployment figure showed a marginal decline of 5,000 on the month. The unemployment rate remained unchanged at 6.4%. There were 120,000 fewer persons unemployed than one year before. Underemployment (excluding short-time work) was likewise lower than in the previous month. The labour market barometer of the Institute for Employment Research (IAB) went down again in May and points to a largely unchanged level of unemployment over the next few months.

Prices

Crude oil prices still at a lower level

Crude oil prices continued to go up in May. In US dollar terms, the average price for a barrel of Brent crude oil was 7¾% higher than in April. This was still almost 40% less than a year earlier, however. In the first two weeks of June, average prices were again somewhat lower than in May. As this report went to press, the price of a barrel of Brent crude oil stood at US\$65¼. The premium on crude oil futures was US\$2¾ for deliveries six months ahead and US\$4½ for delivery 12 months ahead.

Import prices going up perceptibly faster; producer prices unchanged

After seasonal adjustment, import prices in April showed a further marked month-on-month rise. Significantly higher prices for imported energy were the key factor in this context. Other imported goods also became more expensive, but not as steeply as in the months before. By contrast, industrial producer prices in domestic sales remained unchanged overall. This was due to a marginal fall in the cost of energy, which was offset by somewhat higher prices for other goods. The year-on-year decline contracted significantly again to 0.6% in the case of import prices and only slightly to 1.5% for industrial producer prices. On the other hand, annual inflation in import prices excluding energy went up further to 3.4% and was particularly high in the case of consumer goods at 3.8%.

Continued rise in consumer prices

According to the provisional figures, seasonally adjusted consumer price inflation in May was 0.2% month-on-month. This was principally due to the oil-price-related significant increase in the cost of the energy component. There was also a marked increase in the prices of services owing to an extremely large increase in the prices of package holidays. Food and industrial products cost scarcely more than in the previous month and rents are likely to have continued on their muted upward trend. Consumer prices were 0.7% up on the year as measured by both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP). If energy is excluded, the annual CPI rate showed a slight rise to 1.3%.

Public finances¹

Public long-term care insurance scheme

In the first quarter of 2015, the public long-term care insurance scheme recorded a surplus of just under €½ billion. This constitutes a financial improvement compared with the slight deficit recorded one year previously and is primarily attributable to the fact that the additional receipts generated by the rise in the contribution rate² will initially be set against lower additional expenditure because experience has shown that a certain amount of lead time is required for the full financial impact of the additional benefits to be felt on the expenditure side. Furthermore, in the first quarter, less than one-quarter of the amount envisaged for the year as a whole was transferred to the newly established precautionary fund. Revenue was up on the year by 17½%, particularly as a

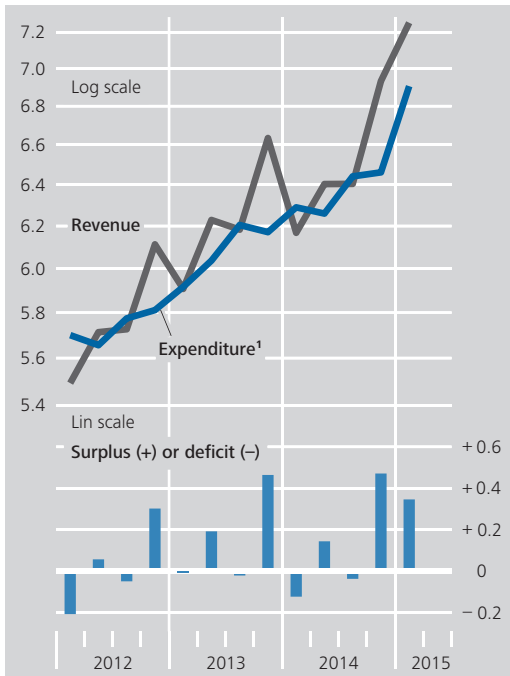
Exceptional surplus in 2015 Q1

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

² The contribution rate was raised on 1 January 2015 from 2.05% to 2.35% (plus an extra 0.25% in each case for childless persons).

Finances of the public long-term care insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * Preliminary quarterly results (PV45). 1 From 2015 onward, including transfers to the precautionary fund for long-term care.
 Deutsche Bundesbank

result of the rise in the contribution rate, and there was also a very clear increase in expenditure by 10% (not least on account of the transfers to the precautionary fund), but it nevertheless lagged behind that of revenue. The general reserves (excluding the precautionary fund) were thus topped up to around €7 billion.

Surplus for year as a whole as well as building up of precautionary fund

The public long-term care insurance scheme is expected to record a surplus for 2015 as a whole. Besides the delayed impact of the increased spending on benefits, the ongoing favourable employment and wage developments, in particular, are another key factor in this context. With regard to the precautionary fund, the planned surplus will result in reserves being correspondingly topped up. Initially, revenue from 0.1 percentage point of the contribution rate is to be used to build up a financial reserve over a period of 20 years. This will then gradually be depleted to curb the rise in the contribution rate. Of course, this will only be

possible if the financial resources are actually kept to one side for this purpose.

Securities markets

Bond market

At €127.6 billion, gross issuance in the German bond market in April 2015 was down slightly on the previous month's figure (€131.8 billion). After deducting redemptions, which were also lower, and taking account of changes in issuers' holdings of their own debt securities, net sales of domestic debt securities came to €4.1 billion. The outstanding volume of foreign debt securities in Germany rose by €4.9 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market increased by €9.0 billion overall.

Higher outstanding volume of debt securities in the German bond market

Domestic credit institutions issued bonds worth €6.5 billion net. Above all, other bank debt securities which can be structured flexibly were placed in the market (€5.5 billion), as were, to a lesser extent, mortgage Pfandbriefe (€1.7 billion) and debt securities issued by specialised credit institutions (€0.9 billion). By contrast, the outstanding volume of public Pfandbriefe declined by €1.5 billion.

Net issuance by resident credit institutions

Domestic enterprises issued bonds worth €3.3 billion net in the reporting month, compared with €2.0 billion one month earlier. On balance, these were chiefly bonds with maturities of more than one year. Non-financial corporations were issuers (€5.0 billion), while non-bank financial enterprises redeemed bonds in net terms.

Increase in enterprises' capital market debt

In April, the public sector redeemed debt securities worth €5.7 billion net. On balance, this was attributable exclusively to central government, including the resolution agency which is classified as part of it (€7.0 billion). Predominantly five-year Federal notes (Bobs), but also, on a significantly smaller scale, Treasury discount

Public sector redemptions of bond market liabilities

paper (Bubills) were redeemed in net terms (€14.9 billion and €0.5 billion respectively), while the outstanding volume of two-year Federal Treasury notes (Schätze) and ten-year Federal bonds (Bunds) increased (€4.0 billion and €2.9 billion respectively). State governments issued bonds worth €1.3 billion on balance.

Purchases of debt securities

Domestic non-banks and the Deutsche Bundesbank were the primary buyers of debt securities in April. The former bought bonds worth €13.8 billion net, with interest focused ultimately on domestic paper issued by the private sector as well as on foreign paper. The Bundesbank acquired debt securities worth €11.4 billion net under the asset purchase programmes; this involved almost exclusively domestic paper issued by the public sector. By contrast, resident credit institutions reported net sales totalling €15.9 billion, involving mainly domestic paper. Foreign investors, too, offloaded interest-bearing paper worth €0.2 billion net.

Sales and purchases of debt securities

€ billion

Item	2014	2015	
	April	March	April
Sales			
Domestic debt securities ¹	- 23.6	- 5.2	4.1
<i>of which</i>			
Bank debt securities	- 12.1	- 3.9	6.5
Public debt securities	- 12.1	- 3.4	- 5.7
Foreign debt securities ²	16.9	17.3	4.9
Purchases			
Residents	8.0	26.7	9.3
Credit institutions ³	1.7	2.3	- 15.9
Deutsche Bundesbank	- 1.8	12.6	11.4
Other sectors ⁴	8.1	11.8	13.8
<i>of which</i>			
Domestic debt securities	- 10.6	- 4.3	4.5
Non-residents ²	- 14.7	- 14.6	- 0.2
Total sales/purchases	- 6.7	12.0	9.0

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

Equity market

Higher outstanding volume of shares in the German equity market

In the reporting month, domestic enterprises placed new shares worth €1.8 billion net in the German equity market. The volume of foreign equities in the German market rose by €1.0 billion over the same period. The sole purchasers were resident investors. Domestic credit institutions added €6.8 billion worth of equities to their portfolios, all of which were German shares on balance. Non-banks acquired shares for €0.3 billion net. However, non-resident investors sold domestic shares with a net value of €4.4 billion, as they have previously done ahead of dividend payment dates.

securities-based funds were able to sell the highest volume of new shares (€8.8 billion). Bond-based funds and funds of funds also recorded inflows, however, to the tune of €2.3 billion and €1.8 billion respectively. By contrast, share-based funds redeemed their own shares (€3.9 billion). The outstanding volume of foreign funds distributed in Germany increased by €2.9 billion during the reporting month. In April, mutual fund shares were purchased mainly by domestic non-banks (€14.7 billion), as well as by resident credit institutions (€1.6 billion). By contrast, foreign investors sold German mutual fund shares worth €3.3 billion in net terms.

Mutual funds

Moderate inflows to German mutual funds

In April, domestic mutual funds recorded moderate inflows of €10.1 billion net. On balance, specialised funds reserved for institutional investors benefited from this in particular (€10.0 billion). Among the asset classes, mixed

Balance of payments

The German current account recorded a surplus of €19.6 billion in April 2015. This was €7.8 billion below the March level, mainly as a result of a steep decline in the invisible current trans-

Sharp fall in current account surplus

Major items of the balance of payments

€ billion

Item	2014		2015	
	April	March	April	April ^P
I Current account	+ 16.9	+ 27.3	+ 19.6	
1 Goods ¹	+ 18.6	+ 25.3	+ 24.4	
Exports (fob)	92.6	106.7	99.6	
Imports (fob)	74.0	81.4	75.3	
Memo item				
Foreign trade ²	+ 17.3	+ 23.1	+ 22.1	
Exports (fob)	93.4	107.7	100.4	
Imports (cif)	76.2	84.6	78.3	
2 Services ³	- 1.8	- 1.8	- 2.6	
Receipts	16.4	19.0	17.0	
Expenditure	18.2	20.8	19.6	
3 Primary income	+ 3.2	+ 7.6	+ 0.9	
Receipts	16.0	16.6	13.7	
Expenditure	12.8	9.1	12.8	
4 Secondary income	- 3.2	- 3.7	- 3.2	
II Capital account	+ 0.2	+ 0.2	+ 0.4	
III Financial account (increase: +)	+ 29.4	+ 23.7	+ 31.5	
1 Direct investment	+ 14.6	+ 5.5	+ 6.8	
Domestic investment abroad	+ 13.2	+ 15.8	+ 3.3	
Foreign investment in the reporting country	- 1.3	+ 10.3	- 3.5	
2 Portfolio investment	+ 47.1	+ 37.9	+ 15.9	
Domestic investment in foreign securities	+ 19.4	+ 25.3	+ 7.9	
Shares ⁴	+ 0.1	- 0.9	+ 0.1	
Investment fund shares ⁵	+ 2.5	+ 8.9	+ 2.9	
Long-term debt securities ⁶	+ 14.1	+ 14.0	+ 5.7	
Short-term debt securities ⁷	+ 2.8	+ 3.3	- 0.8	
Foreign investment in domestic securities	- 27.7	- 12.6	- 8.0	
Shares ⁴	- 9.6	+ 1.2	- 4.4	
Investment fund shares	- 3.4	+ 0.8	- 3.3	
Long-term debt securities ⁶	- 10.8	- 19.9	- 8.1	
Short-term debt securities ⁷	- 3.9	+ 5.2	+ 7.9	
3 Financial derivatives ⁸	+ 4.3	+ 1.8	+ 1.8	
4 Other investment ⁹	- 36.8	- 20.9	+ 7.2	
Monetary financial institutions ¹⁰	+ 0.2	- 48.4	+ 4.8	
of which				
Short-term	+ 2.7	- 72.7	+ 2.2	
Enterprises and households ¹¹	- 13.5	+ 0.8	+ 0.5	
General government	- 10.0	- 0.6	+ 3.3	
Bundesbank	- 13.5	+ 27.3	- 1.4	
5 Reserve assets ¹²	+ 0.2	- 0.7	- 0.1	
IV Errors and omissions ¹³	+ 12.4	- 3.8	+ 11.6	

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

Deutsche Bundesbank

actions balance, comprising services as well as primary and secondary income, and was compounded by a somewhat lower surplus in the goods account.

In April, the surplus in the goods account was down on the previous month by €0.9 billion to €24.4 billion, with exports of goods falling more sharply than imports of goods.

Goods account surplus down slightly

Germany recorded a deficit of €4.8 billion in invisible current transactions in April, compared with a surplus of €2.0 billion one month earlier. The chief reason for this marked turnaround was the €6.6 billion reduction in net receipts in the primary income balance to €0.9 billion. This was mainly driven by a fall in revenues from domestic investors' reinvested earnings from capital interests abroad and a rise in dividend payments to foreign investors. In addition, the deficit in the services account rose by €0.8 billion to €2.6 billion, whereas the deficit in secondary income narrowed somewhat (by €0.5 billion to €3.2 billion).

Steep decline in invisible current transactions

In the same month, the international financial markets continued to be influenced by extensive asset purchases on the part of the Eurosystem. Prices of European sovereign bonds rose further before heading downward again at the end of the month. Against this backdrop, German cross-border portfolio investment generated net capital exports amounting to €15.9 billion. Domestic investors acquired foreign securities worth €7.9 billion net, primarily long-term debt securities (€5.7 billion), but also investment fund shares (€2.9 billion) and shares (€0.1 billion). At the same time, they disposed of short-term debt securities to the tune of €0.8 billion. On balance, foreign investment in German securities was down by €8.0 billion. Foreign investors sold long-term debt securities issued by the public sector (€11.3 billion) as well as shares (€4.4 billion) and investment fund shares (€3.3 billion), instead preferring to invest in money market paper (€7.9 billion) and long-term debt securities issued by the private sector (€3.2 billion).

Outflows of funds in portfolio investment

Direct investment sees net capital exports

Direct investment likewise generated net capital exports in April. Totalling €6.8 billion, these largely arose from German enterprises' expanded investment abroad (up by €3.3 billion), while non-resident proprietors reduced their investment in Germany by €3.5 billion on balance. Domestic enterprises increased both their cross-border loans (€2.0 billion) and their equity capital (€1.2 billion). Meanwhile, intra-group credit transactions led to a decline in foreign direct investment in Germany (€5.0 billion). By contrast, foreign enterprises provided their German affiliates with slightly more equity capital (€1.5 billion).

Other statistically recorded investment, comprising loans and trade credits (where these do

not constitute direct investment) as well as bank deposits and other investments, saw net capital exports of €7.2 billion in April. Alongside monetary financial institutions (€4.8 billion), the German government (€3.3 billion) and enterprises and households (€0.5 billion) also made funds available to non-residents. The Bundesbank, on the other hand, experienced a net inflow of funds from abroad (€1.4 billion). While its claims on TARGET2 balances grew slightly (€0.5 billion), its external liabilities rose by €1.9 billion.

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

Outflows of funds in other investment

Reserve assets

Outlook for the German economy – macroeconomic projections for 2015 and 2016 and an outlook for 2017

The German economy has recovered more quickly than expected from the cyclical lull in the middle of last year and has returned to a growth path that is underpinned by both domestic and foreign demand. Domestic economic activity is benefitting from the favourable labour market situation and the substantial income increases. Although foreign trade is currently being hampered by dampening global dynamics, it is simultaneously being buoyed by the euro's depreciation and the strengthening cyclical recovery in the euro area. Moreover, the world economy is likely to regain momentum.

In this setting, growth of 1.7% in Germany's real gross domestic product (GDP) this year could be followed by a rise of 1.8% in 2016 and 1.5% in 2017. In calendar-adjusted terms, this would be equivalent to expansion rates of 1.5% in 2015 and 1.7% in both 2016 and 2017. As the expected increases are above the estimated potential growth rate of 1.2% per year, aggregate capacity utilisation should rise markedly and considerably exceed normal levels by the end of the forecast horizon. This means that labour market reserves will be mobilised and wages will rise more strongly in the medium term. Against this backdrop, general government is set to continue posting surpluses of around ½% of GDP. However, the economic upturn and the ongoing decline in interest expenditure are masking the generally expansionary stance of fiscal policy.

Consumer price inflation is likely to accelerate, driven initially by the effect of the euro's depreciation against other major currencies, while the upward pressure on domestic costs should increasingly make itself felt later. As measured by the Harmonised Index of Consumer Prices (HICP), inflation could rise from 0.5% this year to 1.8% next year and 2.2% in 2017. Excluding energy, HICP inflation would climb from 1.2% in 2015 to 2.2% in 2017.

Compared with the December 2014 projection, expectations for economic growth for the current year in particular have been raised significantly, while the projection for inflation has been pared back considerably. Key factors in this were the plummeting crude oil prices and the depreciation of the euro. Crude oil prices are expected to rise only slightly and exchange rates to remain unchanged over the forecast period. If the euro were to appreciate strongly, this would produce downside risks to the economy. Further external risks exist as a result both of the vulnerabilities of several emerging market economies (EMEs) and of geopolitical tensions. The danger that the economic recovery in the euro area might suffer a setback has not yet been banished. On the domestic front, growing labour market shortages represent a supply-side risk to economic growth. This could also be reflected in increased price pressures.

■ Current situation

German economy has rebounded quickly

Following the phase of weak economic growth in the second and third quarters of 2014, the German economy has rebounded much more quickly than had been expected in the December projection.¹ At 1.0%, real GDP in the fourth quarter of 2014 and the first quarter of 2015 was more than twice as strong in seasonally and calendar-adjusted terms as had been forecast at that time. This was fuelled by a sharp rise in private consumption and a marked pick-up in exports. Residential investment and business investment also increased.

Surge in private consumption

Economic growth in the fourth quarter of 2014 and the first quarter of 2015 was fuelled by the surprisingly strong expansion of private consumption. This was mainly attributable to a marked rise in real disposable income, triggered notably by additional transfer payments and the dramatic fall in crude oil prices, which was passed through to consumer fuel and

heating oil prices without major time lags. Given that the greater real spending scope came as something of a surprise and is probably not considered to be permanent on the whole, households did not fully alter their consumption plans straightaway. Consequently, the household saving ratio went up strongly in the fourth quarter of 2014, although most of this increase was reversed in the first quarter of 2015 on the back of a further rise in private consumption.

The German housing market was characterised by an increase in prices and in the number of building permits in the fourth quarter of 2014 and the first quarter of 2015. The temporarily very low level of interest rates is likely to have played a part in this. Construction activity was up distinctly in seasonally adjusted terms in the first quarter of 2015 thanks in part to the mild winter weather in a multi-year comparison.

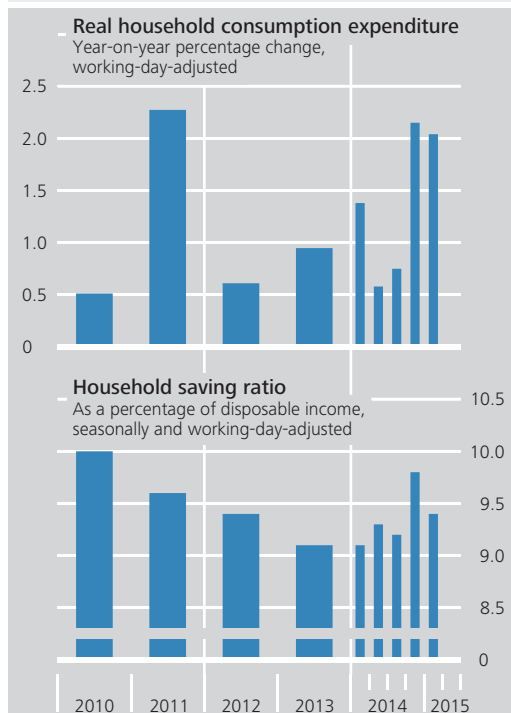
Housing market more buoyant again

Business investment, which saw its cyclical recovery grind to a halt last year as industrial activity dipped, likewise posted a surprisingly strong increase at the beginning of 2015. However, this increase was probably overstated by exceptional factors. This is indicated by the unusually high number of new commercial vehicle registrations. What is more, the mild winter also benefited commercial construction activity. The data do not yet point to a broad-based recovery of business investment. This is related to the persistently muted underlying trend in the manufacturing sector. For some time now, industrial output has largely been at a level first reached in 2007, before the onset of the financial crisis. Given the normal capacity utilisation levels at the current end, there are as yet no grounds for markedly expanding production capacities.

Business investment up, but as yet no wide-spread upturn

Although industrial activity was subdued, exports climbed considerably in the fourth quarter

Household consumption expenditure and saving ratio



Source: Federal Statistical Office.
 Deutsche Bundesbank

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2015 and 2016, Monthly Report, December 2014, pp 17-35.

Sharp rise in imports and exports

ter of 2014 and first quarter of 2015. This was accompanied, with a slight time lag, by a surge in imports. The expansion of foreign trade was regionally broad-based, with the relative weight of non-euro-area countries continuing to rise. Expenditure on imported energy fell substantially as crude oil prices plummeted. This was reflected in a rising current account balance.

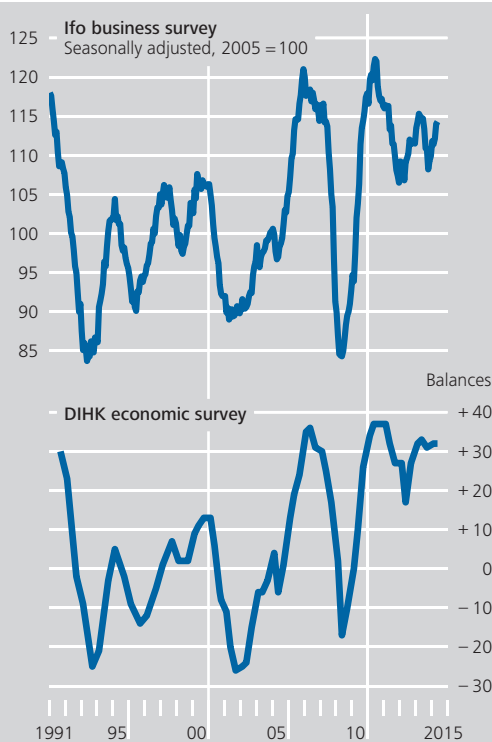
Ongoing improvement in the labour market

Employment rose by 95,000 persons in the last quarter of 2014 and the first quarter of 2015 and thus by around twice the figure assumed in the December projection. The decline in unemployment was only slightly weaker, whereas it looked at the end of last year as if the unemployment figures might stagnate. One major factor behind the upbeat labour market situation was probably the surprisingly robust macroeconomic growth. Moreover, the granting of a full pension at 63 to certain workers and the introduction of a general statutory minimum wage seem to have had less impact on the labour market than projected, at least in the short term. To date, the expected drop in employment as a result of the minimum wage has affected only persons in part-time low-paid jobs.

Growth in wage costs again slightly weaker than expected

In the fourth quarter of 2014 and the first quarter of 2015, growth in wage costs measured by compensation per employee averaged 2.5% on the year. Thus, as in previous forecasts, it fell slightly short of expectations. This was mainly due to an unexpectedly weak rise in negotiated wages, whereas the mean wage drift matched expectations. This also applies to the change from a negative to a positive wage drift between the fourth quarter of 2014 and the first quarter of 2015, suggesting that the very cautious assessment of the impact of the new general minimum wage on actual earnings² made in earlier projections is at least consistent with the (provisional) data published thus far. The moderate increase in negotiated rates of pay in the fourth quarter of 2014 and the first quarter of 2015 may be ascribed, in particular, to months with a pay freeze, which had been agreed on in some new wage agreements.

Business situation



Sources: Ifo business survey and DIHK economic survey.
 Deutsche Bundesbank

Moreover, the rates of increase in a number of industries also proved to be somewhat lower than expected.

Under the impact of the dramatic fall in crude oil prices, seasonally adjusted consumer prices contracted perceptibly in the fourth quarter of 2014 and the first quarter of 2015. As a result, year-on-year HICP inflation was, at -0.1%, far lower in the first quarter of 2015 than expected (+0.9%). However, not only the energy component was overestimated. The non-energy HICP inflation measure was also significantly lower, at 0.9%, than the 1.5% estimated in the December projection. The forecast error was largely accounted for by services, notably package holidays, although the increase in the prices of other goods (excluding energy and food) was also clearly overestimated.

Consumer prices down in winter half-year

² The Bundesbank projections published in 2014 assumed that the introduction of a general minimum wage would push aggregate wages up by just over ½%.

Major assumptions

Assumptions-based projection

This projection is based on assumptions made by the Eurosystem's experts concerning the global economy, exchange rates, commodity prices and interest rates; these assumptions are based on information available as at 12 May 2015. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro-area countries.

Slight rebound in crude oil prices after sharp decline

Compared with the December 2014 projection, there have been unusually large changes to the major assumptions which affect the projection result substantially.³ In the short run this applies particularly to crude oil prices. Driven by a continuous supply-side increase paired with only weak growth in demand, the decline in crude oil prices accelerated towards the end of last year.⁴ One major contributory factor was that the OPEC countries could not agree to cut oil production quotas. The renewed outbreak of military conflict in the Middle East and adjustment processes in unconventional oil production in the United States have caused crude oil prices to rebound somewhat in the meantime. The futures prices from which the assumptions for crude oil prices are derived point slightly upwards. Nevertheless, crude oil prices in this projection are one-quarter (for 2015) and one-fifth

(for 2016) lower than in the December projection in US dollar terms. The change is smaller in euro terms, however, owing to the euro's depreciation by around 10% against the US dollar. Other commodities even cheapened markedly into the second quarter. They should go up in price again if, as is expected, the global economy begins to expand at a faster pace.

In the fourth quarter of 2014 and the first quarter of 2015, global economic growth fell short of the expectations published in the December projection due, among other things, to temporary factors. In the United States, for instance, the harsh winter weather had an adverse effect on economic output. Moreover, the oil industry cut back its investment appreciably in light of sagging prices.⁵ Economic output was lower than expected in other industrial countries, too, over the past six months. Overall, however, industrial countries are expected during the course of 2015 to return to the growth rates of last summer. By contrast, structural problems as well as financial and macro-economic imbalances seem to be dampening economic growth in several EMEs to a greater extent than was forecast in the December projection. In addition, a number of EMEs have suffered from the effect of major swings in the foreign exchange markets and the pronounced drop in commodity prices. For this reason, growth expectations have been scaled back for this group of countries. All in all, the world economy (excluding the euro area) is likely to expand by a rate of only 3½% in calendar-adjusted terms in the current year (weighting by purchasing power parities). Global growth should rise to 4% in each of the next two years. A similar picture presents itself for international trade (again, excluding the euro area). The growth rate expected for the current year has

Global growth and international trade regain momentum

Major assumptions of the projection

Item	2014	2015	2016	2017
Exchange rates of the euro				
US dollar/euro Effective ¹	1.33 102.3	1.12 92.6	1.12 92.4	1.12 92.4
Interest rates				
Three-month EURIBOR	0.2	0.0	0.0	0.2
Yield on government bonds outstanding ²	1.2	0.6	0.9	1.1
Commodity prices				
Crude oil ³	98.9	63.8	71.0	73.1
Other commodities ^{4, 5}	-6.2	-13.6	2.9	4.9
German exporters' sales markets ^{5, 6}	3.3	2.9	4.9	5.3

¹ Compared with the currencies of the 19 most important trading partners of the euro area (EER-19 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day-adjusted.

Deutsche Bundesbank

³ For further details, see also the box entitled "Changes in the underlying conditions and forecast revisions since the December projection", pp 22-23.

⁴ See Deutsche Bundesbank, Causes of the fall in oil prices, Monthly Report, February 2015, pp 16-17.

⁵ See Deutsche Bundesbank, The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015, Monthly Report, May 2015, pp 15-18.

to be revised downwards to only 2% due to the weak fourth quarter of 2014 and first quarter of 2015. The falling imports of several large EMEs, in particular, are having a substantial dampening effect on the growth of world trade. However, growth rates of 4¾% and 5¼% are expected for 2016 and 2017 respectively.

Eurosystem's asset purchase programme dragging on interest and exchange rates

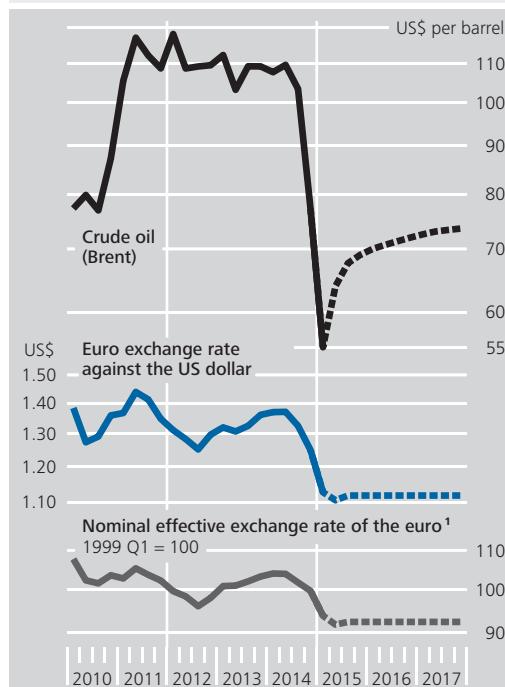
In response to a further weakening of euro-area inflation dynamics and further declining medium to long-term inflation expectations, the ECB Governing Council decided in January 2015 to implement an expanded asset purchase programme. This has been up and running since March 2015. In this context, the Governing Council announced its intention to purchase securities to the tune of €60 billion each month until such time as a sustained adjustment in consumer prices has been reached, with HICP inflation rates below, but close to 2% over the medium term. The anticipatory effect of the expanded asset purchase programme alone sent major ripples through the financial markets. Interest rates fell across the board, and the euro sustained considerable losses against the currencies of a raft of important trading partners.⁶ On top of this, the market expectations used for deriving the technical assumptions underlying short-term interest rates and yields on nine to ten-year government bonds came under pressure. While some market movements have subsequently reversed, in the period used for deriving the exchange rate assumptions the euro stood at US\$1.12 and was thus just over one-tenth lower than assumed in the December projection. In relation to the 19 most important currencies in terms of foreign trade, on average the euro depreciated by 7% compared with the December outlook.

Economic recovery in the euro area firmer

In the euro area, the economic recovery consolidated somewhat in the fourth quarter of 2014 and first quarter of 2015. Even excluding Germany, economic growth was higher than originally projected in December 2014. In some countries, the structural adjustments adopted in the past few years are now bearing fruit.

Oil price and exchange rates

Quarterly, log scale



Sources: Thomson Reuters, ECB and Bundesbank calculations. 2015 to 2017 projection assumptions. ¹ Compared with the currencies of the 19 most important trading partners of the euro area (EER-19 group of currencies). Deutsche Bundesbank

Moreover, being a net importer of energy, the euro area has benefited from the steep fall in crude oil prices. Over the forecast horizon, the more favourable financing terms should enable additional investment, not least in countries with previously tight credit supply conditions. Even in Germany, there has been a further slight improvement in the highly attractive financing terms on offer.⁷ Exporters should be able to increase their sales to countries outside the euro area on the back of the euro's depreciation. This should especially aid those euro-area countries which have so far failed to adequately adjust their cost structures due to vari-

⁶ It should be noted that, aside from the Eurosystem's expanded asset purchase programme, a range of other factors including signals of an imminent tightening of monetary policy in the USA and the release of economic data are also likely to have impacted on exchange rates.

⁷ In May, the Ifo Credit Constraint Indicator fell to an all-time low, and the results of the economic survey conducted by the German Chamber of Industry and Commerce (DIHK) in the early summer showed that, as before, only a tiny number of firms say they are experiencing funding difficulties.



ous rigidities. Domestic demand, particularly private consumption, is additionally being buoyed by the improved outlook for the labour market. All these factors should also stimulate trade within the euro area. Euro-area GDP (excluding Germany) is therefore currently expected to grow by just over 1.5% in seasonally and calendar-adjusted terms in 2015. Looking ahead to 2016 and 2017, growth rates of 2.0% and 2.1% respectively are anticipated. This represents a significant upgrade of growth expectations since the December outlook. Nevertheless, even at the end of the forecast horizon, aggregate capacity in the euro area will not be fully utilised, and unemployment will remain high.

Fiscal stance in Germany still expansionary

The projection for the development of public finances in Germany incorporates all measures which have been adopted or adequately specified and are likely to be implemented. The fiscal measures included in the projection appreciably worsen the general government fiscal balance for 2015 and 2016 (by ¾% of GDP for 2016 compared with 2014). Various changes to taxes and social contributions dampen overall revenue growth somewhat. On the whole, social contribution rates have risen slightly in the course of 2015.⁸ However, in 2016, a moderate lowering of the contribution rate to the statutory pension insurance fund, which is needed according to this projection to bring reserves

back down to their upper limit, and the anticipated rise in the average additional contribution rate to the statutory health insurance scheme will largely balance each other out. Limited tax shortfalls will result, in particular, from the constitutional requirement to increase income tax allowances for 2015 and 2016 and from the announced intention to compensate for bracket creep in 2016. In the current year, expenditure growth will be fuelled by the pension benefits package⁹ and expansion of the benefits provided under the public long-term care insurance scheme. The forecast also takes into account the additional funds earmarked for infrastructure, education and research as well as envisaged social expenditure by central, state and local government (*inter alia* on the housing allowance, the transfer component of child benefit and the childcare supplement). The measures specified thus far for 2017 have only a minimal impact on public finances.

■ Economic outlook¹⁰

The German economy has recovered from the lull in mid-2014 more quickly than expected and has returned to a path of growth that is supported by both internal and external demand. The domestic economy is notably reaping the benefits of the favourable labour market situation and substantial income growth. This is having an effect on private consumption

Economic growth driven by internal and external demand

⁸ The contribution rate to the public long-term care insurance fund was raised by 0.3 percentage point to 2.35% (2.6% for childless contributors). Two-thirds of the additional receipts will be used to finance expanded benefits, and one-third will be allocated to a special reserve. The contribution rate to the statutory pension insurance fund was lowered from 18.9% to 18.7%, while insurees' additional contributions to the statutory health insurance institutions fell slightly by just over 0.8% on average.

⁹ The benefits package, which came into effect in mid-2014, notably comprises mother's pensions and full pensions at 63 as well as higher pensions for persons with reduced earning capacity. The additional expenditure caused by these measures appears to have been a little less than expected in 2014. However, in view of the brisk take-up of the option to retire on a full pension at 63, the associated costs may prove higher than expected.

¹⁰ This projection for Germany was finalised on 20 May 2015 and incorporated into the projection for the euro area published by the ECB on 3 June 2015.

as well as on housing construction. Furthermore, the fiscal policy stance is expansionary. Foreign business is currently burdened by dampening effects emanating from the global economy, but this is balanced out by the depreciation of the euro and the improving economic recovery in the euro area. Moreover, the global economy is likely to pick up steam again in the near future. Given their positive market position, German enterprises should be able to capitalise on the resultant opportunities. An upturn in industrial activity would also boost corporate investment.

Strong economic growth expected in the course of 2015

This promising overall scenario is also reflected in the sentiment prevailing in the German economy. Enterprises still consider their situation to be exceptionally good. According to the survey published by the German Chamber of Commerce and Industry (DIHK) in the early summer, nine out of ten firms are at least content with their situation. The findings of ifo and the Centre for European Economic Research paint a similar picture. Firms are also looking to the future with a fair amount of confidence. That said, their sense of optimism is not as pronounced as it was at the beginning of last year. According to the DIHK, sentiment is clouded by fears concerning Germany's economic policy framework, labour costs and the labour supply. What is more, industrial orders in the first quarter of 2015 were noticeably down on the quarter by 1½%. While domestic orders continued to climb on account of one large order, there was a sharp fall in orders from abroad. With respect to orders from within the euro area, this drop was largely connected with the volatile nature of orders in the aircraft and aerospace industry. In particular, the reduced volume of orders from non-euro-area countries is, however, clouding the outlook for industrial activity in the next few months. Nevertheless, export and production expectations point to further expansion. Households' expectations for the economy are distinctly upbeat, as are their income expectations, despite a minor downward revision. Overall, as 2015 progresses, strong economic growth may be expected,

Expectations



Sources: Ifo business survey and DIHK economic survey.
 Deutsche Bundesbank

with second-quarter figures possibly offsetting the comparatively weak first-quarter results to some extent.¹¹

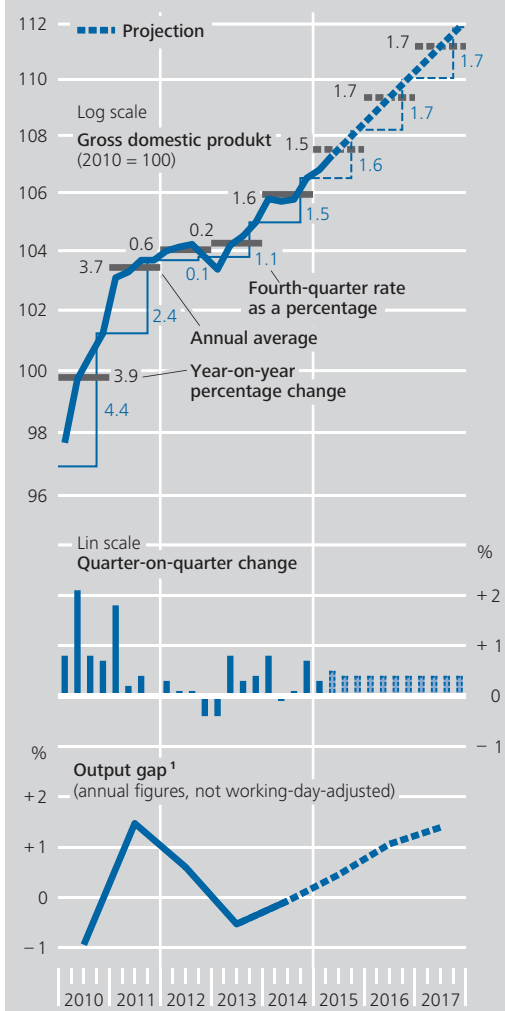
Starting from such an advantageous position and under the assumed underlying conditions outlined above, growth in real GDP could increase to 1.7% in the current year, rising to 1.8% in 2016, with positive calendar effects playing a role in this. Given broadly unchanged economic momentum, this should lead to a somewhat weaker growth rate of 1.5% in 2017, primarily due to negative working-day effects. In calendar-adjusted terms, this translates into an increase of 1.5% in the current year and further increases of 1.7% in each of the two following years. The German economy would then expand at a faster pace than po-

Economic growth outstrips potential output

¹¹ While the 0.7% GDP growth rate for the fourth quarter of 2014 probably overstated the underlying cyclical trend, the 0.3% growth rate for the first quarter of 2015 presumably understated it.

Aggregate output and output gap

Price, seasonally and working-day-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2015 to 2017 Bundesbank projections. ¹ Deviation of GDP from estimated potential output. Deutsche Bundesbank

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2014	2015	2016	2017
Statistical carry-over at the end of the previous year ¹	0.7	0.5	0.6	0.6
Fourth-quarter rate ²	1.5	1.6	1.7	1.7
Average annual GDP growth rate, working-day-adjusted	1.6	1.5	1.7	1.7
Calendar effect ³	0.0	0.2	0.1	-0.2
Average annual GDP growth rate ⁴	1.6	1.7	1.8	1.5

Sources: Federal Statistical Office; 2015 to 2017 Bundesbank projections. ¹ Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and working-day-adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

Deutsche Bundesbank

tential output at an annual rate of 1.2%,¹² and aggregate capacity utilisation would greatly exceed the multi-year average at the end of the forecast horizon. Compared with the December projection, GDP growth expectations for 2015 and 2016 have been raised appreciably by 0.7 and 0.2 percentage point respectively. As explained in the box on pages 22 and 23, this is primarily a result of the changed underlying conditions, which already positively influenced the fourth quarter of 2014 and the first quarter of 2015.

The quite optimistic economic growth projection for Germany outlined above rests on the assumption that trade within Europe will strengthen significantly in tandem with the economic recovery in the euro area. It is assumed that, over the forecast period, German firms' sales markets in the euro area will expand even more robustly than in the rest of the world.¹³ It should be noted that exports to the euro area are being hampered by faster-growing wages in Germany, whereas the euro's depreciation is useful to firms exporting to countries outside the euro area. Following the modest increase recorded in the first quarter of 2015, exports overall, as well as industrial output, should pick up in the course of the year. The Ifo survey results show a moderate reduction in short-term export expectations, but they remain distinctly positive. The expectations reported in the DIHK survey, which focus more on the medium term, point to a fairly broad-based improvement in export dynamics. As the remaining months of 2015 unfold, the stimulus provided by the euro's depreciation is likely to assume greater weight, thus helping to fuel the euro-area recovery. This is likely to be accompanied by an increase in intra-euro-area trade. Overall, exports of goods and services are expected to rise by almost 5% in 2015, albeit

Exports to rise sharply

¹² Compared with the December projection, the estimate for potential output growth has been lifted slightly in view of the unexpectedly buoyant labour market situation.

¹³ All in all, it is assumed that German enterprises' sales markets will expand by 3% in the current year, by 5% in 2016 and 5¼% in 2017.

largely on the basis of a carryover effect from 2014. Export growth in the following two years could prove similarly robust, subject to significantly strengthened intra-year dynamics.

Business investment gains traction

The pick-up in industrial momentum expected in the course of 2015 should encourage business investment. Against the current backdrop of buoyant domestic activity and an imminent upturn in external demand, increased utilisation of production capacity is likely to facilitate a renewed and stronger focus on capacity expansion, parallel to investment in replacements and modernisation. Firms' positive financial situation, combined with the exceptionally favourable financing terms, will serve to strengthen investment. However, this investment boost is unlikely to be any greater than in past economic cycles, as German enterprises with an international focus are also presented with a wide range of investment options abroad, which are made all the more attractive by the negative demographics in Germany.

Housing investment trending upwards

The underlying trend of housing investment remains on an upward path. The prevailing strong demand for housing stems from the positive labour market situation and marked increases in real income. Moreover, the substantial inflow of immigrants is more than offsetting the negative domestic demographics. In addition, financing terms remain extremely favourable.¹⁴ However, new construction activity has already reached a high level and is unlikely to rise much above this. Factoring in the somewhat more dynamic renovation measures that are expected, aggregate investment in residential construction should still expand by a considerable margin.

Increased government investment

Government investment is expected to increase substantially in the current year and to grow somewhat further in 2016. Government investment in construction had already gone up con-

¹⁴ Mortgage rates have picked up distinctly of late, having previously fallen quite significantly. The increased volatility might impede investment plans.

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2014	2015	2016
GDP (real)	1.6	1.7	1.8
GDP (real, working-day-adjusted)	1.6	1.5	1.7
Components of real GDP			
Private consumption	1.1	2.1	1.8
<i>Memo item</i> Saving ratio	9.4	9.4	9.2
Government consumption	1.1	1.6	1.3
Gross fixed capital formation	3.3	2.9	3.7
Business investment ¹	4.0	3.1	3.8
Private investment in residential construction	3.8	2.1	2.7
Public investment	-2.1	4.0	6.0
Exports	3.8	4.8	5.0
Imports	3.5	6.4	6.6
<i>Memo item</i> Current account balance ²	7.6	7.6	7.1
Contributions to GDP growth ³			
Domestic final demand	1.5	2.0	2.0
Changes in inventories	-0.3	0.0	0.1
Exports	1.7	2.2	2.3
Imports	-1.4	-2.5	-2.6
Labour market			
Total number of hours worked ⁴	1.5	0.9	0.7
Employed persons ⁴	0.8	0.6	0.5
Unemployed persons ⁵	2.9	2.8	2.7
Unemployment rate ⁶	6.7	6.4	6.3
Wages and wage costs			
Negotiated pay rates ⁷	2.9	2.4	2.6
Gross wages and salaries per employee	2.7	2.9	3.0
Compensation per employee	2.6	2.9	2.9
Real GDP per employed person	0.8	1.2	1.3
Unit labour costs ⁸	1.8	1.8	1.7
<i>Memo item</i> GDP deflator	1.7	1.9	1.9
Consumer prices ⁹			
Excluding energy	0.8	0.5	1.8
Energy component	-2.0	-4.7	1.5

Sources: Federal Statistical Office; Federal Employment Agency; 2015 and 2016 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **8** Ratio of domestic compensation per employee to real GDP per employed person. **9** Harmonised Index of Consumer Prices (HICP).

Changes in the underlying conditions and forecast revisions since the December projection

Some of the underlying macroeconomic conditions have changed substantially since the conclusion of the December projection. Crude oil prices have slumped, the euro has depreciated significantly against other major currencies, and the expectation that the low-interest-rate phase in the euro area will continue for some time has become entrenched. This is due *inter alia* to the ECB Governing Council's decision to purchase securities on a large scale.

The new underlying conditions are incorporated into the June projection via the conditioning assumptions.¹ There follows an examination of what contribution the substantial changes in the assumptions have made to the revision of the projection from December 2014 to June 2015. To do this, the December projection is updated with the new assumptions² but without taking new data on board and compared with the recent projection.³

The chart at the top of page 23 shows developments in real gross domestic product (GDP) and the Harmonised Index of Consumer Prices (HICP) in the last December projection as well as the new June projection. The GDP and HICP results in the final quarter of 2014 and the first quarter of 2015, on which the current projection is based, already differed substantially from the December projection. Economic growth proved to be significantly stronger, and consumer prices did not continue to rise and showed an energy-price-related fall instead. This was due to the slump in crude oil prices immediately after the forecast had been finalised.⁴ Later, the euro exchange rates also sagged, and interest rates declined across the entire maturity spectrum and, in some cases, turned negative.

Nevertheless, the surprises of the fourth quarter of 2014 and the first quarter of 2015 cannot be solely ascribed to changes in the external setting. They were also due in part to other kinds of forecasting errors. Growth in households' disposable income was set too low, for example, which contributed to the underestimation of private consumption. Exports were also a positive surprise. In the case of consumer prices, not only energy prices were overestimated, but also the general price trend. The forecasting errors of the December projection for the final quarter of 2014 and the first quarter of 2015 thus explain most of the difference compared with a purely model-based updating of the December projection. In the new projection, the upward revision of GDP and the downward revision of HICP thus go beyond what would have been expected given a mechanical updating based on the new assumptions, but without taking into account new data and additional information.

According to the new macroeconomic projection, real GDP at the end of 2016 will be just over 1% higher than forecast in the

¹ These mainly relate to oil prices, interest rates, exchange rates and sales markets. They are set jointly by Eurosystem staff.

² The basis of this exercise is the Bundesbank's macroeconomic model, which serves as a key instrument for generating the projection baseline. It is a traditional macro model with Keynesian properties in the short term and neoclassical properties in the long term.

³ In contrast to a purely model-based update, for a new projection the residuals of major model equations are extrapolated in an appropriate manner based on new information gained, for example, from short-term forecasting models. For details of the short-term forecasting models used at the Bundesbank, see Deutsche Bundesbank, Forecasting models in the short-term business cycle analysis – a workshop report, Monthly Report, September 2013, pp 69-83.

⁴ The risk assessment was therefore adjusted accordingly in the projection report. See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2015 and 2016, Monthly Report, December 2014, pp 34-36.

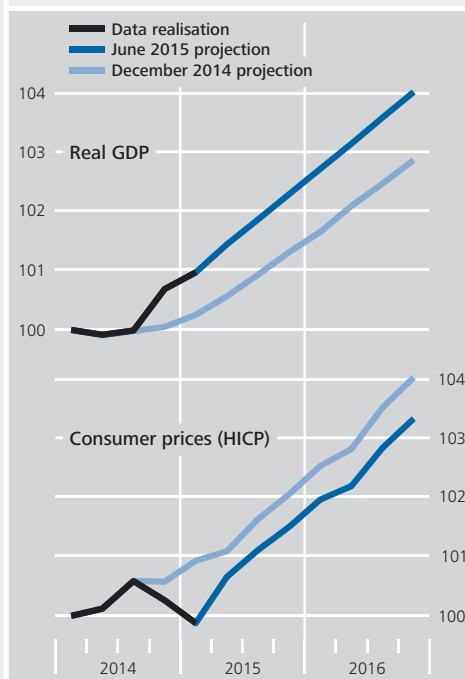
December projection. The lower oil prices could lead to an upward revision of GDP by 0.7%, with the lower exchange rates causing an upward revision of almost 0.4%. In the case of oil prices, the most important effects will be through private consumption and, in the case of exchange rates, through exports. The fall in interest rates from an already low level is unlikely to have any significant expansionary effects on the real economy in Germany, with exceptions in the housing construction sector. The positive impact of the fall in oil prices and the depreciation of the euro are nevertheless set against weaker growth in foreign demand from non-euro-area countries.

It is harder to interpret the revision profile for consumer prices, as oil prices and exchange rates – the two most important determinants – generate opposing effects with differing time lags. Relative to the price level, the model results show the negative impact of the fall in oil prices outweighing the inflationary effects of the euro’s depreciation. It should be noted, however, that the impact of changes in crude oil prices on consumer prices can be determined with greater precision than the impact of exchange rates. For the latter, the underlying reasons may play a pivotal role. Overall, the new projection for the fourth quarter of 2016 contains a downward revision of HICP by 0.7%. The fact that consumer prices in the new projection thus lag behind the purely model-based updating of the December projection is, however, due to the cited forecasting errors and the comparatively moderate rise in wages becoming apparent in Germany, which had still been predicted to be somewhat higher in the December projection.⁵

⁵ According to the Bundesbank’s macroeconomic model, the changes in the underlying conditions would have a positive effect on wage growth, but the latest pay settlements suggest a downward revision of the wage forecast.

Growth paths of real GDP and consumer prices

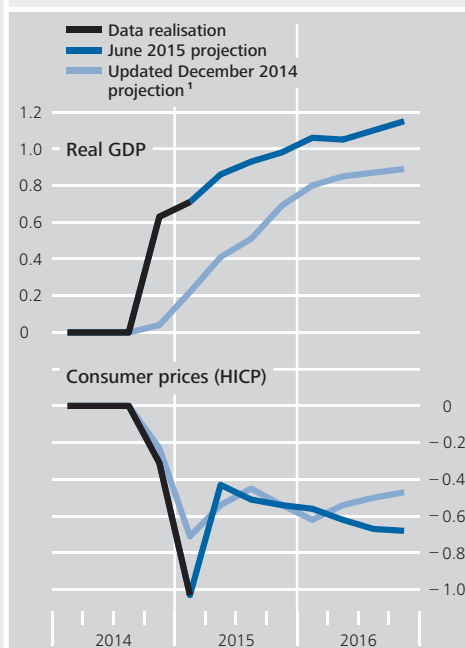
2014 Q1 = 100, log scale



Deutsche Bundesbank

Changes compared with the December 2014 projection

%

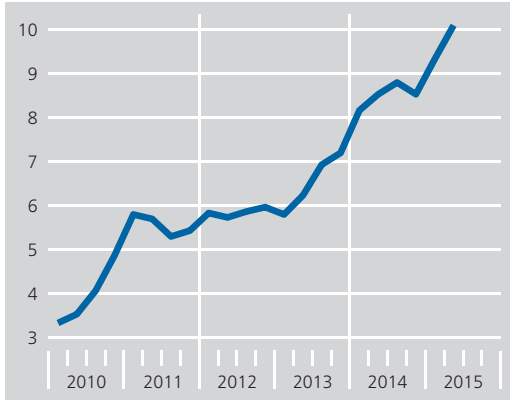


¹ Simulations with the Bundesbank’s macroeconomic model using the assumptions of the June 2015 projection.

Deutsche Bundesbank

GfK consumer confidence index

Index points¹, quarterly



Source: GfK. ¹ The GfK consumer confidence index is based on results of the monthly consumer survey, particularly regarding income expectations and propensity to purchase.

Deutsche Bundesbank

siderably in 2014, and the Federal government's decisions notably to boost infrastructure investment and to promote investment projects by financially weak local authorities point to rising additional expenditure. Following a slump in 2014, doubtless largely on account of delays in military procurement, government investment in machinery and equipment can be expected to pick up again, although there is a great deal of uncertainty regarding the exact timeframe.¹⁵

Gross fixed capital formation to make distinct contribution to economic growth

Overall, fixed investment should make a distinct contribution to economic growth in the next few years. The increase in gross fixed capital formation in 2015 could moderate somewhat to just under 3%, but will rebound in 2016 to 3¾%. Once that level has been reached, however, smaller rates of increase are likely thereafter, especially in private investment.

Strong demand impulses from private consumption

Private consumption will continue to generate strong demand impulses, though the elevated pace of growth that began in the middle of last year will not quite be maintained. That was made possible by what is likely to be a non-recurring sharp rise in households' real disposable income triggered by benefit increases in the statutory pension insurance scheme as well as a sharp fall in energy prices and the introduction of the general minimum wage. Income

growth was well above the underlying trend set by the favourable situation on the labour market. The very positive consumer climate does, however, hold out the promise that further gains in real incomes will boost private consumption. There are no signs that the entrenched expectations of low interest rates have brought about a fundamental change in households' consumption and saving behaviour. The potentially consumption-boosting intertemporal substitution effects of low interest rates are being largely offset by negative income effects. In line with this, the saving ratio remains largely unchanged. Under these conditions, private consumption is set to expand by more than 2% in the current year and by 1¾% in 2016. This takes into account income tax relief measures. From the present perspective, a somewhat weaker rise in private consumption is expected for 2017.

The expansion of real government consumption is basically set to accelerate slightly. Furthermore, benefit increases resulting from the reform of long-term care will somewhat lift the growth rate of government consumption, too, in 2015.

Higher growth of government consumption this year

Imports are likely to rise sharply over the projection horizon. In the short term, this will be due partly to import growth lagging behind the expansion of aggregate demand last year and the fact that there had been a destocking. Moreover, the especially import-intensive components of aggregate demand, namely exports of goods and business investment, are likely to become more important. And, finally, the import content of major expenditure components will probably go on increasing in the wake of the intensifying international division of labour. For 2015 and 2016, imports are therefore expected to record growth rates of 6½% annually. Thanks in part to the euro's depreciation, European manufacturers should benefit from

Sharp rises in imports

¹⁵ Expenditure is recognised at the date of delivery, which means that there may be major swings in case of large-scale supplies or the absence thereof.

this to much the same extent as suppliers from non-euro-area countries.

Current account surplus to contract slightly

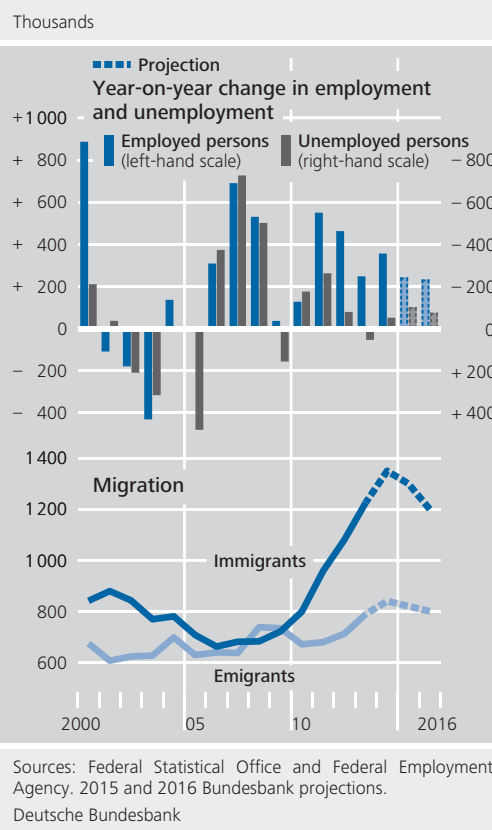
Owing to a price effect resulting from the low crude oil quotations, Germany's trade surplus this year is likely to match last year's heightened level of 6½% of GDP. The positive domestic dynamics should have a greater bearing subsequently. Furthermore, import prices are likely to show a marked rise, which could push the trade surplus below 6%. The current account surplus might narrow in line with this. Given the high primary income balance, which is probably continuing to go up in the wake of increasing external assets, it seems very unlikely that it will fall significantly below 7%.

■ Labour market

Growing shortages on the labour market

The positive developments on the labour market over the past few years are likely to continue generally during the forecast period. Nevertheless, given the high level of employment already achieved and the comparatively low unemployment rate, it is to be expected that the positive trends in employment and unemployment will flatten out. For the next few months, most indicators show an ongoing high demand for labour.¹⁶ According to Ifo, firms' propensity to recruit new staff is persisting at a high level, and the Federal Employment Agency's BA-X jobs index is, in fact, showing a steady rise. The IAB labour market barometer is indicating a sideways movement in unemployment, however. Such a constellation points to increasing difficulties encountered in filling posts. This is consistent with developments in vacancies and unemployment over the past few months. While there has been a marked rise in the number of vacancies reported by employers to the Federal Employment Agency, there has been a smaller drop in unemployment. The early summer survey conducted by the Association of German Chambers of Commerce and Industry (DIHK) also shows enterprises complaining of a shortage of skilled labour.

Employment, unemployment and migration



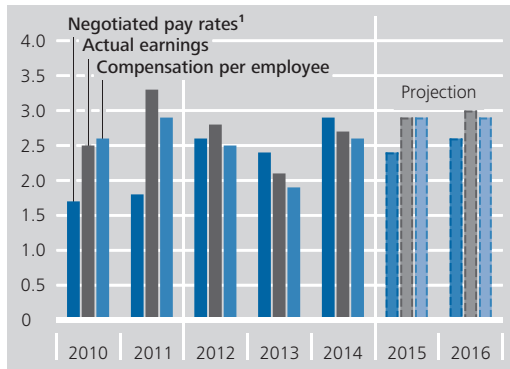
One factor contributing to the shortage tendencies on the labour market is that the working-age population (15 to 64 years) has barely increased recently, despite substantial immigration, and will probably shrink from 2016 onwards. Unemployment has already been largely reduced to a frictional and – under the given economic and sociopolitical conditions – structural core. The labour force participation rate, given the level already achieved, cannot be expected to show further strong increases in the aggregate. While net immigration this year could again amount to almost 500,000 persons, the total includes very many civil war refugees and asylum seekers who will not be immediately available to the labour market. The net inflow in each of the next two

Reasons for the smaller supply of labour

¹⁶ Only the survey conducted by the Institute for Employment Research (IAB) showed a marked downgrade in the first quarter of 2015 compared with the final quarter of last year. The number of vacancies in the last three months of 2014, however, was very high.

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2015 and 2016 Bundesbank projections. ¹ Pursuant to the Bundesbank's negotiated wage index.

Deutsche Bundesbank

years could then fall to 400,000 and 300,000 respectively.

Slowing employment growth, slight fall in unemployment

Despite the expected positive economic situation, employment growth will therefore gradually slow down. This also applies to the total number of hours worked, although average hours worked by employed persons are likely to increase. At the same time, it is assumed that productivity growth, which has been below average in recent years, will return to a normal level. Some enterprises appear to have recruited labour beyond their immediate needs in anticipation of forthcoming shortages. This should now pay dividends. Employment growth is likely to remain focused on regular jobs that are subject to social security contributions. The introduction of the minimum wage has made low-paid part-time employment less attractive for employers. The expected strong economic growth could lower unemployment somewhat further.

Labour costs and prices

Pay agreements characterised by restraint of late

To forecast the increase in negotiated wages, all the pay agreements concluded in previous years are factored in and extrapolated beyond their current term, taking into account the macroeconomic framework and sector-specific

features. The 2015 pay settlements have been marked by restraint so far. This has been reflected in months with a pay freeze and lump-sum payments as well as comparatively low negotiated rates of increase. Given a bargaining success rate of slightly more than 50%, the trade unions' demands for the wage negotiations still to come this year suggest agreements with an annual volume of somewhat more than 2½%. Trade unions are continuing to avoid demanding excessive wage increases so as not to jeopardise well-paid jobs at firms facing international competition. As defined in the Bundesbank's negotiated pay rate statistics, the increase in negotiated pay rates calculated from the wage settlements concluded to date and the extrapolated past wage settlements amounts to just under 2½% in the current year and just over 2½% in the coming year. Compared with the December projection, this corresponds to a slight downward revision of the expected rise in negotiated pay. Owing to the strong expansion of the economy as a whole and the growing shortages on the labour market, a markedly faster rise in negotiated rates of pay is then expected for 2017.

The wage drift, which was negative last year in view of initially still quite generous pay settlements and sometimes sluggish economic growth, is likely to turn clearly positive this year. One crucial reason for this is the introduction of a general statutory minimum wage of €8.50 per hour from the beginning of the year.¹⁷ Moreover, there are signs that bonus payments this year are likely to be somewhat higher than in 2014. Given a further improvement in the macroeconomic situation, this should continue over the projection horizon. Overall, a rise in gross wages and salaries per employee of 3% is therefore expected in both 2015 and 2016.

Positive wage drift over the projection horizon

¹⁷ The general statutory minimum wage will have a direct impact on the Bundesbank's negotiated pay rate statistics only in exceptional cases. This is because the Bundesbank's statistics are largely based on a benchmark basic pay rate which presupposes completed vocational training and several years of professional experience, whereas the minimum wage predominantly affects segments with lower qualifications and skills requirements.

Growth could then accelerate perceptibly in 2017. Labour costs (measured in terms of compensation per employee), will expand at a similar rate. Unit labour costs would thus initially go up further by just over 1¾% before then increasing at an accelerated price.

Rising domestic inflation

Domestically generated inflation as measured by the GDP deflator is likely to increase slightly to just under 2% at first and then rise somewhat more sharply. Owing to lower commodity prices and the depreciation of the euro, profit margins could expand somewhat initially. This would later be offset by accelerating wages.

Marked rise in consumer prices

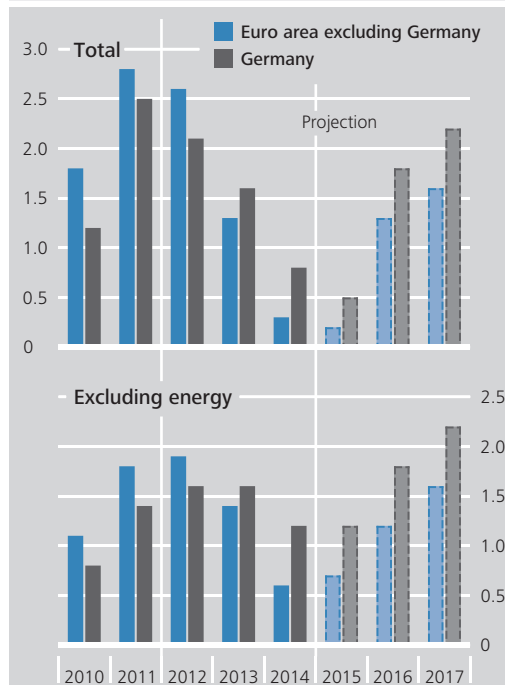
Consumer price inflation is set to increase considerably over the forecast horizon. The dampening effects caused by the fall in oil prices are gradually wearing off and upward price pressures from the domestic economy are becoming more relevant. Added to this are the inflationary effects of the euro's depreciation, which are already clearly evident on the level of upstream imports. Overall, consumer price inflation (as measured by the HICP annual rate) could rise from 0.5% in the current year to 1.8% in 2016 and 2.2% in 2017. This implies that Germany's inflation spread over other euro area countries would increase markedly.

Energy prices once again on the rise

The sharp increase foreseen in the HICP headline rate in 2016 is primarily attributable to a reversal in the energy price trend. Consumer prices for refined petroleum products tend to closely track crude oil prices (as measured in euro). As crude oil prices are anticipated to slowly rise over the forecast horizon, the year-on-year rate of change for petrol and heating oil prices will once again move into positive territory as from December 2015. This should also largely determine the development of the HICP's entire energy component, although it is expected that gas and heating prices will be affected by the fall in crude oil prices only with a certain time lag. However, against the backdrop of structural changes in the respective markets, these effects should not be as pronounced as in the past. Electricity prices are

Price projection (HICP)

Year-on-year percentage change



Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2015 to 2017 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany).
 Deutsche Bundesbank

likely to edge up slightly next year before increasing more substantially in 2017 as a result of higher levies on renewable energies. After contracting by nearly 5% this year, energy prices could rise by 1½% overall next year. This increase will presumably continue to accelerate somewhat in 2017.

A comparatively steady rise in prices is anticipated for the other categories of goods, too. The price trend for food has returned to normal following recent falls, while prices of industrial goods (excluding energy) are likely to feel the impact of the euro's depreciation very shortly. The inflation rate for services is expected to accelerate, primarily as a result of wage developments.¹⁸ The price reductions for package

Non-energy inflation also set to rise

¹⁸ The mooted infrastructure levy would raise the HICP by approximately 0.1% despite the compensatory reduction in motor vehicle tax for residents. This is because the HICP is based on the domestic concept, which means that domestic expenditure by non-residents is included in the basket of goods and is taken into account when measuring inflation.

holidays owing to adjustment-related price cuts in a number of European holiday destinations are likely to taper off. Rents are expected to go up at a faster pace and align more closely with the upward trend in rents for new lettings. Overall, price inflation (excluding energy) could climb from 1.2% in the current year to 1.8% in 2016. A further rise to 2.2% is conceivable for 2017.

Public finances

Government budget surplus to continue and ...

Under this projection, the general conditions for German public finances will continue to improve. The favourable economic situation and lower interest expenditure are set to increasingly relieve budgets. Therefore, the general government surplus will see only marginal changes in spite of the expansionary fiscal policy stance (2014: 0.6% of GDP). In the baseline scenario, the debt ratio will contract at a rapid pace, but at 65% even in 2017 it will still significantly exceed the 60% ceiling (2014: 74.7%). Under this projection, the key driver behind the fall in the debt ratio is growth in nominal GDP in the ratio's denominator. Other factors are the budget surpluses and ongoing portfolio reductions at government-owned bad banks.¹⁹

... debt ratio to fall further

Tax and social contribution ratio broadly stable

In the projection up to 2016, both the revenue ratio and the expenditure ratio are set to fall somewhat. On the revenue side, limited cuts in taxes and social contributions will be more than offset by slightly higher receipts resulting from fiscal drag.²⁰ However, other revenue will be subdued, owing, amongst other things, to the lower Bundesbank profit in the current year and slightly decreasing interest income. The expenditure ratio will be pushed down by cyclically induced faster GDP growth (in the denominator). The interest expenditure ratio will fall on the back of low interest rates and the falling debt ratio. Moreover, labour market-related spending will decrease further, primarily owing to receding unemployment. These cost-cutting factors mask relatively high increases in expenditure in other areas. Some of these

Upturn and falling interest costs mask laxer spending stance

increases are accounted for by the aforementioned rise in discretionary spending. In addition, the general pension increases are likely to be significantly higher than in the past, while experience suggests that healthcare costs will rise faster than compulsory contributions in the absence of concrete cost-cutting measures.

Central, state and local government achieved a notable surplus in 2014 (+0.5% of GDP). As things now stand, it is likely that this will remain at more or less the same level, as the expansionary spending stance will be offset by interest cost savings and cyclical relief. The social security funds could find themselves gradually slipping into deficit after posting (declining) surpluses in the previous years. The sharp growth in expenditure by the statutory pension and health insurance schemes will lead to marked deficits, which will progressively deplete the current high level of reserves. On the other hand, the public long-term care insurance scheme is set to record surpluses in the next 20 years in order to build up reserves with a view to stabilising future contribution rates. The Federal Employment Agency is expected to post marked surpluses thanks to the anticipated favourable developments with regard to the labour market and wages. It makes sense for the Agency to use the projected favourable conditions in order to build up a rainy-day reserve, as its budget is particularly sensitive to cyclical swings (as both the revenue and expenditure sides respond to the cycle).

Sustained surpluses for central, state and local government

Social security funds gradually slide into deficit

¹⁹ Additional loans to Greece from the current EFSF (European Financial Stability Facility) assistance programme would inflate Germany's debt level. By contrast, any additional loans under its successor, the ESM (European Stability Mechanism), would not lead to an increase in the debt levels of the member states backing the ESM because statistically the ESM is regarded as an independent European institution. By contrast, injections of new capital into the ESM would be recorded in the figures for Germany's general government sector.

²⁰ In this context, the term "fiscal drag" denotes 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.

Risk assessment

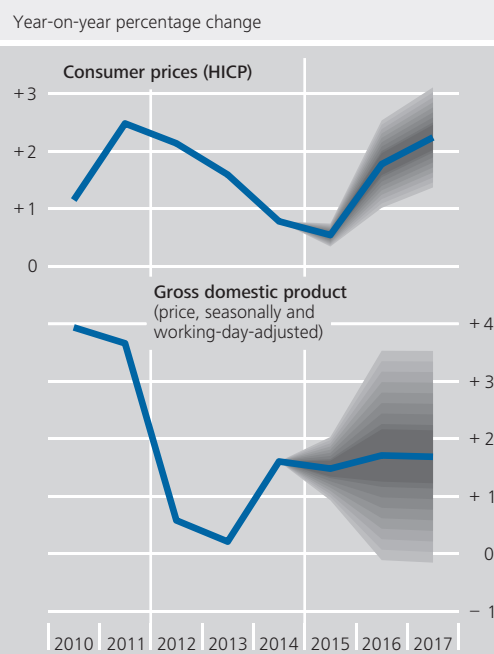
Risks from changes in exchange rates and crude oil prices

Since the December 2014 projection, significant changes have occurred in important underlying conditions, particularly with regard to crude oil prices and exchange rates. As a result, expectations for economic growth have been raised markedly, while inflation expectations have been downgraded significantly (at least in the short term). These revisions were guided by past experience. However, given such major changes in the key assumptions, the projection is subject to particularly high uncertainty. Much depends on the reasons behind such changes and how long they are likely to persist. Moreover, it is unclear to what extent past experience can be applied to the future. It is assumed that crude oil prices will rise only slightly over the forecast period and that exchange rates will remain constant. If the euro were to appreciate markedly, this would lead to downside risks to economic activity vis-à-vis the current projection. A rise in crude oil prices would also have a fairly direct effect on consumer prices.

External risks to the economy

External risks to economic growth lie above all in the structural problems besetting EMEs and their vulnerability to disruptions via the financial markets. Similarly, various geopolitical crises could potentially impair global economic growth if they were to escalate. While the economic recovery in the euro area seems to have a significantly firmer footing than before, the risks of a setback have not yet been banished. A certain reform fatigue is spreading in some countries, and the sovereign debt crisis could flare up again. It also remains to be seen how strong the positive macroeconomic effects of the Eurosystem's extensive asset purchase programme will actually be. This is of significance for the current projection because the downgrading of export market growth in non-euro-area countries has been partially counterbalanced by anticipated better sales opportunities

Baseline and uncertainty margins of the projection*



Sources: Federal Statistical Office and Bundesbank calculations. 2015 to 2017 Bundesbank projections. * Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

within the euro area. Lower export growth than in the baseline scenario would also adversely affect business investment in Germany.

Domestic risks to economic growth lie primarily in supply-side shortages on the labour market. The projection assumes that employment and productivity reserves can still be mobilised, albeit amid higher wage inflation. Should these supply-side reserves be smaller than expected under the given circumstances, weaker economic growth could result. This would not necessarily entail higher upward pressure on domestic wages and prices if companies step up their use of production facilities abroad. On the other hand, the domestic labour supply could prove to be more elastic than this projection assumes, particularly with regard to working times. If so, the anticipated shortages may not fully materialise.

Domestic risks to the economy

Marketable financial instruments of banks and their role as collateral in the Eurosystem

The launch of monetary union saw a narrowing of the gap between banks' market-based funding and traditional deposit business, a development that was buoyed by measures designed to promote the financial markets and the process of European integration.

The Eurosystem's willingness to accept many of banks' marketable financial instruments as collateral in its refinancing operations is a hallmark of a monetary policy operating framework based on broad collateral eligibility and a wide access policy offering a large number of banks access to refinancing facilities in an effort to promote equal treatment among counterparties in the euro area.

The refinancing operations conducted by the Eurosystem are essentially large-scale, short-term credit operations for which the banks need to hold a sufficient stock of eligible assets as collateral. The Eurosystem's broad collateral eligibility policy sets it clearly apart from other central banks.

Since the onset of the financial and sovereign debt crisis more than seven years ago, the Eurosystem has rolled out a wide variety of measures supporting the markets for bank financial instruments. Its aim has been to avert severe impasses in the availability of collateral and their destabilising effects on the markets while simultaneously keeping its own risk control measures at a sufficiently elevated level. But no matter how much the Eurosystem influences the design and use of banks' marketable financial instruments, there is no getting around the need for adjustments within the banking sector.

Looking to the future, banks might see less of a need, at least temporarily, to hold a stock of eligible assets for regular refinancing operations given that the Eurosystem has purchased more substantial and longer-dated stocks of securities as part of the expanded asset purchase programme and thus provided an abundant supply of liquidity through this channel. By contrast, the regulatory playing field which has emerged during the course of the crisis looks set to exert a stronger influence over banks' marketable financial instruments.

Financial instruments and collateral

Market-based debt financing by banks was already closing the gap on traditional deposit business in Germany before the launch of monetary union, riding on the wave of financial market deregulation that was unleashed in the 1990s.¹ Other euro-area member states followed suit as the process of integration took shape. During the course of crisis, however, market-based financing by euro-area banks came under severe and widespread pressure, and the Eurosystem, knowing full well that bank financial instruments play an instrumental role as collateral in refinancing operations, responded accordingly.

Euro-area banks' sources of debt financing

Euro-area banks obtain the bulk of their debt financing from customer deposits, short-term borrowing from banks and other institutional investors as well as by issuing market-based financial instruments. Besides issuing own-name bonds, they also raise funding by placing securitised transactions, namely asset-backed securities (ABSs),² in the markets.

Funding costs largely dictated by liability cascade

The choice of market-based financial instruments is largely determined by their relative cost, which rises with the investor's risk of participating in potential losses, with own funds being the most risky instrument of all. According to the liability cascade in the field of debt financing, investors in subordinated uncovered bank bonds are first in line to shoulder losses, followed by those holding senior paper. Uncovered paper does not afford creditors any preferential rights for satisfaction of their claims, making it the most expensive source of market-based debt financing for banks. Besides placing these bonds in the capital market, banks can also choose to issue commercial papers (CPs) and certificates of deposit (CDs), which are two types of uncovered short-term paper.³

Investors in covered bank bonds, an asset class which also includes Pfandbriefe, are less at risk

of participating in potential losses and also enjoy a more generous safety margin. These instruments are backed by a pool of assets which can be legally segregated and which serve as additional collateral in the event of insolvency, affording "belt and braces" protection to holders of this paper, who can assert claims against both the issuer and the cover fund. The value of the cover fund is dictated by the quality of its constituent assets, which might include mortgage loans or claims on the public sector, and by the extent to which it is legally segregated from the insolvency estate.

Securitisations are a vehicle which enable banks to offload their credit portfolios (and the attendant risk), freeing up their equity capital and cutting their funding costs. In a traditional loan securitisation arrangement, a bank's pool of loans is sold to a special purpose vehicle (SPV) established specifically for that purpose. At the same time, the SPV places securities in the capital market which are secured by the payment claims from those loans, meaning that they are backed by the interest and principal repayments on the underlying pool of loans.⁴ This transforms these assets into negotiable instruments. Unlike covered bonds, securitisations do not give investors "belt and braces" protection

Securitisations offload risk, cutting bank funding costs

¹ See Deutsche Bundesbank, Structural developments in the German banking sector, Monthly Report, April 2015, pp 35-60.

² Securitisation in the euro area is discussed in Deutsche Bundesbank, The shadow banking system in the euro area: overview and monetary policy implications, Monthly Report, March 2014, pp 15-34.

³ CDs are securitised fixed-term deposits of banks. CPs are similar, except that they can also be issued by industrial and commercial enterprises or by public debtors. Both of these instruments were once used predominantly in English-speaking countries as a means of raising short-term funding before being introduced across Europe. They are usually uncovered, since the legal and technical costs of furnishing cover are relatively high for short-term paper. That being said, banks have also been known to issue asset-backed commercial papers (ABCPs), but this particular market segment is dominated by special purpose vehicles (SPVs).

⁴ This is known as true-sale securitisation. In a synthetic transaction, meanwhile, the securitised loans remain in the bank's ownership, with only the risk being transferred to the financial market. See Deutsche Bundesbank, New legal and regulatory framework for the German securitisation and Pfandbrief market, Monthly Report, March 2006, pp 37-59.

against default, since the payment claims are backed solely by the underlying credit claims which have been transferred in both legal and economic terms to an SPV.

However, it became evident during the crisis that banks were indeed at risk of participating in potential losses on securitisations since they had provided liquidity facilities or guarantees to the SPVs issuing the securities.

Banks' market-based financial instruments a crucial factor in Eurosystem collateral framework, ...

Banks use marketable financial instruments issued by other banks and, under certain conditions, their own-name instruments as collateral in Eurosystem refinancing operations. The bulk of the bank bonds issued in the euro area and the securitisations of underlying loans granted by euro-area banks qualify as eligible collateral, meaning that they are accepted in credit operations conducted with the Eurosystem (see the adjacent chart). Hybrid instruments, subordinated bank bonds and equity instruments, on the other hand, are not generally eligible assets.

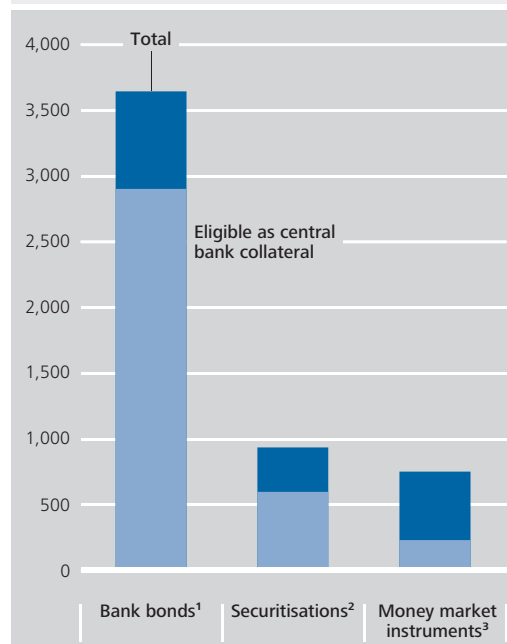
Banks holding a stock of eligible assets have the ability, in principle, to access central bank money, the most liquid type of asset. Banks' financial instruments accounted for roughly a third of eligible marketable assets at the end of March 2015, behind government bonds, which make up around half. As far as their actual use as collateral for Eurosystem credit operations is concerned, bank financial instruments are in fact more significant than government bonds, not least because the use of eligible assets depends on the banks' business models, which means that it does not necessarily reflect the structure of the total available pool of eligible assets.

... but experiencing structural shifts over time

Broad collateral eligibility and a wide counterparty access policy to refinancing operations are hallmarks of the Eurosystem's monetary policy framework and its goal of promoting the equal treatment of counterparties in the euro area.⁵ The Eurosystem thus takes an essentially neutral stance in terms of the type of collateral it accepts, allowing banks running different

Marketable financial instruments of euro-area banks and their eligibility as central bank collateral

€ billion, as at 2015 Q1



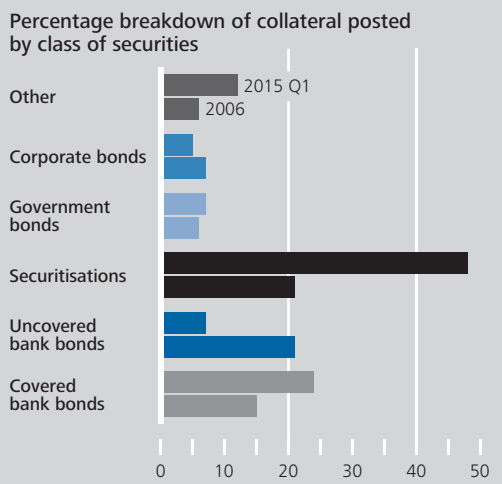
Source: ECB. **1** Debt securities with a term of two years or more. **2** Securitisations of loans granted by banks in the euro area. **3** Debt securities with a term of less than two years.
 Deutsche Bundesbank

business models to participate in its monetary policy operations.

In the pre-crisis era, German banks accounted for roughly half of the mean take-up of monetary policy refinancing operations in the euro area, followed by counterparties from Spain, France and Italy, which together accounted for roughly a fifth. German banks chiefly used covered and uncovered bank bonds as collateral for their credit operations since their market-based funding had already reached a high level, and they also used these financial instruments as a form of investment. What is more, banks from Germany were a readily available source of liquidity for other banks in the euro area.

⁵ Generally speaking, all the Eurosystem's credit operations need to be backed by sufficient collateral. A summary can be found in Deutsche Bundesbank, The Eurosystem collateral framework, Monthly Report, January 2015, pp 35-36.

Eligible assets and their use as collateral in the Eurosystem*



Source: ECB. * Collateral posted by euro-area banks for credit operations with the Eurosystem, shown after valuation and haircuts.
 Deutsche Bundesbank

Risk was viewed in an altogether different light in the post-crisis era, dampening the cross-border redistribution of liquidity among banks and forcing counterparties in the crisis countries to increasingly tap the Eurosystem for their liquidity needs. German counterparties' involvement in monetary policy refinancing operations plummeted, notably because they scaled back their substantial pre-crisis exposures to euro-area crisis countries, thereby diminishing outflows of liquidity. This also transformed the composition of the collateral posted with the Eurosystem such that it reflected the availability of eligible assets at banks in crisis countries to a greater extent (see the above chart). The pro-

portion of securitisations used as collateral was up on uncovered bank bonds, even though marketable financial instruments of banks continued to be the predominant form of collateral on the whole for Eurosystem refinancing operations.

The Eurosystem's basic duty is to avert imbalances in collateral availability and the detrimental effect they would have on market stability while at the same time keeping its own risk control measures at an appropriate level in an effort to avoid sustaining financial and reputational losses itself. The crisis exacerbated this dichotomy because a number of markets in bank financial instruments were at risk of collapsing.

The quality of a debt instrument posted as collateral is largely dictated by the issuer's credit quality and the extent to which the debt claim can be converted into cash. In the case of securities, standardised external assessments such as ratings can often be used to augment in-house evaluations of a creditor's creditworthiness, lifting the level of homogenisation and boosting market liquidity. This has the knock-on effect of making it easier to realise the collateral, since securities traded in liquid markets are usually less volatile and thus easier to offload.

But what market prices tell us about a debtor's solvency depends on the market's ability to factor that information into prices. And market liquidity can change rapidly, complicating the task of realising collateral.

Valuation haircuts are one of the risk control measures which the Eurosystem uses as part of its collateral framework. Haircuts are set to allow for default, liquidity and market risk, and they help to determine an asset's value as collateral. While this allows the Eurosystem to smooth out financial risk (in purely mathematical terms) across the various financial products, there are reasons for privileging a smaller collateral pool with lower valuation haircuts over a

Eurosystem collateral framework torn between stabilising the market and keeping risks in check

Marketability simplifies collateral quality checks, ...

... but it also harbours risks

Adjust valuation haircuts to suit risk exposure

broader one with correspondingly higher valuation haircuts. Papers bearing low financial risk tend to be more easily realised and harbour less reputational risk for the central bank.

That is why other central banks have traditionally preferred a smaller collateral pool with lower valuation haircuts.⁶ As government debt securities involve little liquidity risk, assuming the outstanding volume is sufficiently high, they are a class of security that is normally privileged – all the more so as the credit risk of an issuer with tax sovereignty in its home country is typically considered to be low or is even disregarded altogether.

In an international comparison, central banks differ substantially from one another in terms of the need to ensure that a sufficient pool of collateral is available for refinancing operations. The monetary policy framework operated by the Eurosystem generally envisages a relatively high volume of fixed-term credit operations with terms of between one week and three months, for which banks need to maintain a sufficient stock of eligible assets as collateral. The Eurosystem opts for this type of operation to refinance what is known as the structural liquidity deficit – that is to say, a recurring need for liquidity – which exists within the euro area’s banking system primarily due to the high volume of banknotes in circulation (see the box entitled “Structural liquidity position of the banking system” on pages 36 and 37). It is at the central banks’ discretion how they go about plugging this liquidity gap in the banking sector. Alongside fixed-term monetary policy credit operations, central banks can also elect to close the structural liquidity deficit by purchasing longer-term securities outright, which is a method commonly used by the Federal Reserve System in its purchases of central government bonds. This means that banks need to hold a smaller stock of eligible assets for collateralised credit operations. Central banks set out to achieve different objectives by choosing which eligible assets they purchase or accept as collateral in the refinancing operations con-

ducted to cover the liquidity deficit. The Bundesbank, for instance, used to largely avoid building up a fairly substantial stock of long-term government bonds so as to stifle any suspicions that it might be funding government budget deficits, instead purchasing short-term assets anchored in the real economy to plug the liquidity gap (see the box entitled “Elements of the real economy anchored in the monetary policy framework” on page 38).

In the euro area, the high and rising volume of banknotes in circulation, being the chief component of the structural liquidity deficit, was the main factor driving the level and growth of refinancing operations in the pre-crisis era. The crisis severed this connection. Since then, the volume of refinancing operations has ballooned on the back of the Eurosystem’s non-standard measures, transforming both the structural make-up and the growth of the central bank’s balance sheet. Monetary policy operations became increasingly longer-dated, grew much faster than the volume of banknotes in circulation, and contributed substantially to the expansion of the Eurosystem’s balance sheet. This connection was likewise severed in the Federal Reserve System, yet the growth in the Fed’s balance sheet was fuelled primarily by outright purchases of longer-term securities rather than fixed-term credit operations.⁷ Central banks aiming to hit a specific exchange rate target provide more liquidity than would normally be required by purchasing foreign exchange in normal and in crisis times. Here, too, there is barely any need for covered credit operations

Banking sector’s structural liquidity position another key factor in role played by monetary policy collateral

International differences in the role of collateral in central bank refinancing operations

⁶ See S Cheun et al (2009), The collateral framework of the Eurosystem, the Federal Reserve System and the Bank of England and the financial market turmoil, ECB Occasional Paper No 107.

⁷ The central bank’s crisis-response policy of expanding its balance sheet by rolling out asset purchase programmes is often dubbed “quantitative easing”, but there is no generally accepted definition for this phenomenon, and the measures taken in this context and the rationale for doing so differ from one central bank to the next. The economists Claudio Borio (Bank for International Settlements) and Piti Disyatat (Bank of Thailand) therefore use a more general term of reference, preferring to speak of “balance sheet policy”. See C Borio and P Disyatat, Unconventional monetary policies: an appraisal, BIS Working Papers No 292, November 2009.

Structural liquidity position of the banking system

Central bank money is made up of banknotes and central bank reserves. It is the central bank's sole prerogative to create and set a price for central bank money. Central bank reserves are the reserves that banks hold in their current accounts with the central bank. Banks need this liquidity to pay the central bank for cash withdrawals by their customers, to maintain working balances for participation in cashless payments, and to meet the minimum reserve requirement defined by the Eurosystem. In the context of the minimum reserve requirement, the Eurosystem obliges banks to hold reserves in their accounts with the central bank which are usually calculated as a percentage of certain bank liabilities, such as customer deposits. Central bank reserves held in excess of the minimum reserves are referred to as excess reserves. Banks normally hold only a small volume of excess reserves if secure and higher-yielding investment opportunities are available elsewhere.

Cash withdrawals are an integral factor for creating and expanding a structural liquidity deficit within the banking system. In a growing economy, cash withdrawals usually rise in a structural manner; in the case of the euro, the increase is probably also fuelled by demand for euro currency outside the euro area. Overall, then, cash withdrawals at banks are higher than repayments, which creates and enlarges a structural liquidity deficit caused by the banknotes in circulation. This normally boosts the volume of monetary policy refinancing operations in the Eurosystem (see the chart on page 37). By setting the monetary policy interest rate, the Eurosystem determines the price for refinancing.

Moreover, there are other factors impacting on the structural liquidity position of the

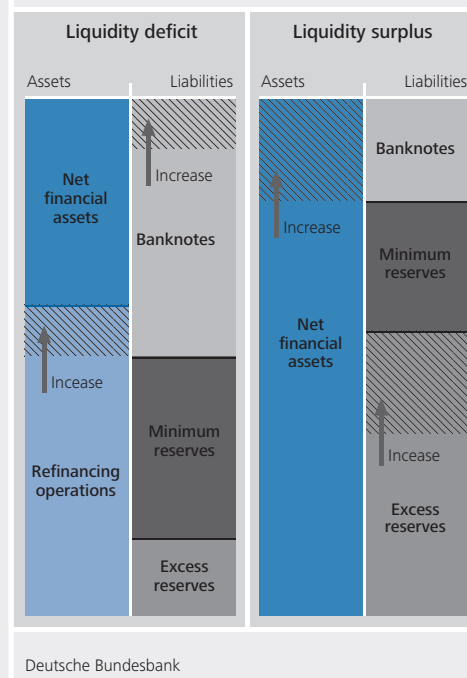
banking system vis-à-vis the Eurosystem. As a case in point, an increase in reserve assets or in securities portfolios in the Eurosystem pushes down the structural liquidity deficit since the central bank pays for the purchase of securities by providing central bank reserves. By contrast, an increase in government deposits with the central bank pushes up the liquidity deficit as these deposits drain central bank money from the banking system. In the stylised central bank balance sheets shown overleaf, the factors pushing down the liquidity deficit (here: reserve assets plus securities portfolios less government deposits) are condensed in the net financial assets item. Thus, the banking system's structural liquidity position vis-à-vis the Eurosystem can be derived from the central bank balance sheet. If the volume of liquidity-absorbing factors (banknotes and minimum reserves are shown explicitly) exceeds the amount of liquidity-providing factors (ie net financial assets) there is a structural liquidity deficit in the banking system which – together with low excess reserves – is covered by monetary policy refinancing operations.

By the same token, if the volume of liquidity-providing factors exceeds the level of liquidity-absorbing factors, the banking system has a structural liquidity surplus vis-à-vis the Eurosystem. The surplus can emerge as the result of large-scale asset purchases or foreign reserves. The "surplus" excess reserves generated in this way, which go beyond the liquidity needed to finance banknotes in circulation, minimum reserves and working balances, initially remain entirely in the banks' current accounts with the central bank if the latter takes no further action.

The crisis drove up the volume and share of longer-term refinancing operations in the

Eurosystem, contributing to a build-up of excess reserves in the banking sector. The large-scale asset purchases over a broader range of maturities might leave the banking system with a structural liquidity surplus vis-à-vis the Eurosystem, at least in the medium term and over a number of years (simplified in the adjacent chart). If the Eurosystem is forced to raise interest rates and tighten the monetary policy reins in this setting, it has two options. First, it could initially restore a structural liquidity deficit by selling securities or increasing minimum reserve requirements, say. In this scenario, interest rates would again be managed via liquidity-providing monetary policy refinancing operations. The alternative second option would be for the Eurosystem to manage interest rates via liquidity-absorbing monetary policy operations or by adjusting the deposit facility rate.

How different structural liquidity positions of banks vis-à-vis the Eurosystem affect central bank balance sheets



as a source of regular refinancing, and the role played by eligible assets in the banking sector is more negligible as a result.

of these securities, and thus also their use as collateral, and crimp market liquidity should supply trail behind the increased demand.⁹

Eurosystem purchase programmes initially designed to support markets, ...

The introduction of a one-year covered bond purchase programme (CBPP1) in July 2009 was the first time that the Eurosystem added outright purchases to its monetary policy toolkit. The idea behind the Eurosystem's purchases was to stimulate the credit supply and real economic activity in the euro area by supporting the markets for these bank financial instruments. CBPP1 was succeeded by a second purchase programme, dubbed CBPP2, in November 2011.⁸

The success of a purchase programme designed to shore up the market hinges on the market conditions for the financial instruments in question. On the one hand, stronger demand from the central bank can stimulate issuing activity and support the market. On the other, the Eurosystem can rein in the availability

These purchase programmes¹⁰ did not impact substantially on the banking sector's liquidity position at that time on account of their meagre volumes. But matters look set to change fundamentally in the course of the ongoing implementation of the expanded asset purchase programme (EAPP), which the Eurosystem is committed to continuing until such time as the Governing Council of the ECB sees

... but a reversal is currently under way

⁸ The announced target volume of a nominal €60 billion was purchased under CBPP1, and the mere announcement was seen to have an impact on banks' refinancing costs. The lack of a sufficient supply of covered bonds in the primary market was one of the main reasons why only €16 billion of the planned purchase volume of €40 billion was drawn down under CBPP2.

⁹ See the remarks on the scarcity channel and the structural channel in Bank for International Settlements, Central bank operating frameworks and collateral markets, CGFS Publications No 53, March 2015.

¹⁰ The same holds true for the Securities Markets Programme (SMP) introduced in May 2010.

Elements of the real economy anchored in the monetary policy framework

In the Eurosystem, banks' financial instruments are not required to fulfil a specific purpose to be accepted as collateral for monetary policy operations. For example, an uncovered bank bond and a securitisation backed by loans to small and medium-sized enterprises (SMEs) can both qualify as eligible collateral, even though the quality of the bank bond is based on the issuer's creditworthiness and not the business conducted with the funds raised. By contrast, in the case of the securitisation, it is not the bank that issued the underlying loan which is liable; instead, the payment flows are covered only by the underlying credit claims which usually have a specific purpose.

However, with the introduction of targeted longer-term refinancing operations (TLTROs), which the Eurosystem is conducting as a non-standard measure from September 2014 until June 2016, a liquidity-providing central bank operation draws on a credit institution's business policy more directly because these instruments are at least partly linked to banks' past and new lending to the private sector. This mechanism thus sets certain incentives for banks to avoid negative net lending or granting additional loans. TLTROs exhibit parallels with the Bundesbank's former discount credit as "quotas" are also in place for TLTROs, although these are not enforced as strictly as they used to be for the discount credit ("rediscount quota").

The Bundesbank's monetary policy framework in the past essentially gave the discount credit a prominent role in the refinancing of banks. According to section 19 of the Bundesbank Act (*Bundesbankgesetz*), the Bundesbank was allowed to purchase

and sell bills of exchange with a residual maturity of no more than 90 days if they met certain criteria. These discount bills of exchange had to be "fine trade bills", which meant that, as a rule, they were backed by three parties known to be solvent and, more importantly, that they had emerged as a result of goods delivered or services rendered between enterprises or self-employed parties. The purpose of this was to establish a close link between banks' asset-side business anchored in the real economy and central bank refinancing. The basic rationale behind the monetary policy framework was thus based on the "real bills doctrine", according to which the need for and creation of paper money was in itself limited by the requirements of trade and could, therefore, not have an inflationary impact.

Additional parallels can be seen in today's collateral framework, which, besides loans to non-financial corporations in the form of non-marketable assets based on bank lending to non-financial corporations, also comprises securitisations of loans to SMEs. However, the ties with trade activities are not as strong as they used to be under the Bundesbank's former framework.

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. Two components of the EAPP package are the covered bond purchase programme (CBPP3) and asset-backed securities purchase programme (ABSPP), both of which were officially launched in September 2014, while purchases under these programmes started in October 2014. These have been augmented since March 2015 by purchases of bonds issued by euro-area central governments, agencies and European institutions (an initiative known as the public sector purchase programme, or PSPP). Monthly purchases under the EAPP will amount to €60 billion, the bulk being used under the PSPP. All in all, the Eurosystem is planning to make purchases totalling €1.14 trillion until September 2016. Although collateral eligibility will continue to be a key criterion under the purchase programme – it is, after all, a *sine qua non* for a security's admissibility as a purchasable asset – the importance of eligibility for the provision of liquidity in the Eurosystem will be confined to a narrower asset pool, given that purchases will mostly focus on paper issued by the public sector. What is more, the Eurosystem looks set to conduct its monetary policy in a setting characterised by a structural liquidity surplus, at least for a time, on account of the accumulation a substantial, longer-term stock of securities. Assuming the redistribution of liquidity among euro-area banks proves effective, this might diminish the scope of collateralised credit operations with the Eurosystem and the need for banks to maintain a stock of eligible assets.

One conclusion that can be drawn from the current state of play is that the interrelationship between central bank operating measures and banks' market-based financing activities hinges on the monetary policy framework. The Eurosystem has so far conducted its operations within a monetary policy framework in which that interrelationship was relatively strong, visibly so after the onset of the crisis. The next section of this article will look at longer-term

developments in the individual markets for bank financial instruments and consider how changes brought about by the crisis in these markets have impacted on the use of collateral and the design of the Eurosystem's collateral framework.

Development of market-based funding sources of euro-area banks

Market-based funding via the issuance of debt securities largely followed the course of banks' business development in the euro area as a whole. The stock of bank bonds doubled between the launch of monetary union and the onset of the crisis, and has been declining since 2012 (see the chart on page 40).¹¹

At the same time, there was a shift in the regional shares of the market for euro-area bank bonds. At the start of monetary union, German banks issued more than half of the stock, not least because the share of capital market funding had already risen in the 1990s thanks to legislation to promote financial markets.¹² Germany's share has almost halved since then and is currently roughly on a par with that of French bank bonds, which rose following the launch of monetary union – as did the shares of other member states.

This development was influenced by the covered bond segment, which is characterised by national particularities owing to differences

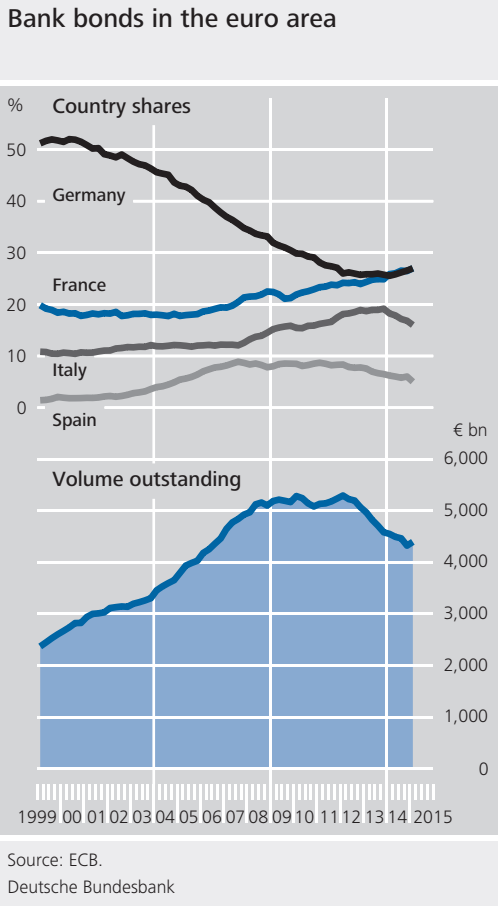
Banks' market-based borrowing largely tracked their business development ...

... and national particularities

Developments in the market for covered bonds ...

¹¹ This development can be tracked through the liabilities item "debt securities" in the statistics on monetary financial institutions (MFIs) excluding the Eurosystem. It broadly followed the development of aggregate total assets held by euro-area banks. Stocks are reported at market values. The development is therefore partly price-driven.

¹² See Deutsche Bundesbank, Structural developments in the German banking sector, Monthly Report, April 2015, pp 40-41.



in the legal and regulatory frameworks.¹³ The volume of covered bank bonds, measured at market prices, grew extremely strongly at the start of monetary union (see the above chart). After increasing almost fourfold up until the financial crisis, the market in the euro area saw significantly weaker growth after the onset of the crisis, despite the Eurosystem's market-supporting purchase programmes.¹⁴

... led to a decline in the outstanding volume in Germany even before the crisis, ...

The German market was once dominated by public Pfandbriefe, which are backed by claims on government borrowers, followed by mortgage Pfandbriefe.¹⁵ A number of mortgage banks and Landesbanken were forced to adapt their business models in response to the abolition of state guarantees (*Gewährträgerhaftung*) and the modification of guarantors' responsibility for ensuring their institutions' solvency (*Anstaltslast*). As a result, many Pfandbrief issuers have been reducing their credit business with public sector entities for some time, which

leads to dwindling cover funds and thus volumes of public Pfandbriefe.

The French market for covered bank bonds, on the other hand, was boosted by changes to the legal framework. In 1999, legislation was passed on the issuance of *Obligations Foncières* (OFs). Since that time, the French market has grown at a rapid pace owing, amongst other things, to the introduction of structured covered bank bonds and finally to the creation of an additional variety, called *Obligations de Financement de l'Habitat* (OFHs). The background to this development was the role played by covered bank bonds in funding the major growth in the French mortgage market.¹⁶ However, market growth in France has also been declining slightly in the last two years, mainly because of a gloomier economic outlook, subdued (mortgage) lending by French banks and the tighter French tax law for real estate transactions which came into force in 2012.

... but to an increase in France, ...

The Spanish covered bank bond market saw even more dynamic growth than the French market after monetary union was established and on the back of exaggerations in the real estate market, but then clearly slumped during the crisis. In Spain, a distinction is made between mortgage-backed bank bonds (*Cédulas*

... while in Spain they were influenced by exaggerations and adjustments in the real estate market

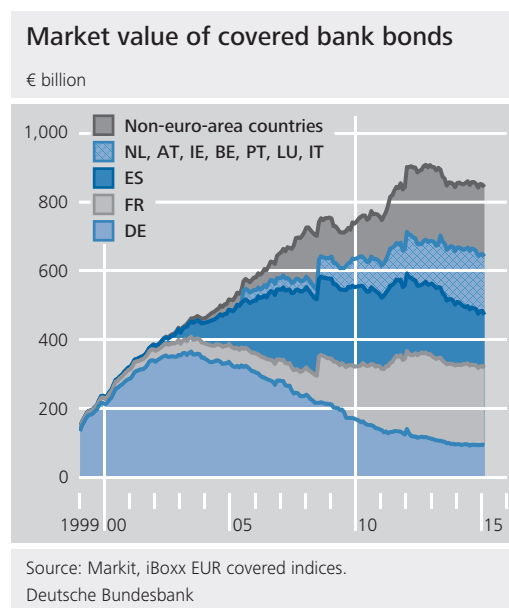
¹³ For an overview, see European Banking Authority (2014), Report on EU Covered Bond Frameworks and Capital Treatment. Although regulatory requirements for covered bonds under EU Regulation 575/2013 helped bring about a minimum level of harmonisation, in terms of the design and realisability of the cover fund, the market for covered bank bonds retains a stronger national character, not least because structures have evolved over time. In the market for uncovered bank bonds, on the other hand, the emphasis is on the creditworthiness of the individual institution.

¹⁴ iBoxx EUR covered indices show the development of negotiable euro-denominated bearer instruments starting from an issue volume of €500 million. The share in the total volume of paper placed by issuers outside the euro area has gained in importance considerably in the past few years and is even responsible, almost entirely, for the increase recorded since 2008.

¹⁵ In addition, a relatively small number of ship and aircraft Pfandbriefe are issued in Germany.

¹⁶ The increase in the French market segment at the beginning of 2008 can largely be ascribed to the new classification of French covered bank bonds in the iBoxx index.

Hipotecarias, CHs) and bank bonds backed by public sector loans (*Cédulas Territoriales*, CTs). A special feature of the Spanish market is the *Multi Cédulas*, which are issued by an SPV and thus used to finance a pool of CHs from different issuers. After a sharp rise in the Spanish market value, which, owing to the overpricing in the real estate market, was driven mainly by issuance of CHs alongside price effects, this finally overtook the German market value in the first quarter of 2008. The onset of the financial market turbulence in 2007 quickly made itself felt on *Cédulas*. These securities were seen as being of a lower quality during the intensifying real estate crisis, culminating in borrowers sometimes failing to service Spanish banks' mortgage loan portfolios in 2011.¹⁷ Spanish banks, which were required to increase provisioning for loan defaults, were additionally downgraded by rating agencies, which also impacted on the rating assigned to *Cédulas*.



Eurosystem and to obtain funding from credit operations with the central bank. Because of this, their use as collateral in credit operations with the Eurosystem rose considerably after 2008, so the Eurosystem first tried to counteract this by setting limits²⁰ and then responded with a ban on their use.²¹ The proportion of uncovered bank bonds posted as collateral in the Eurosystem fell accordingly, from 32% at the end of 2009 to the current level of 12% (2015 Q1).

Own-use covered bank bonds forced adjustments to the Eurosystem's collateral framework

As a result, certain individual Spanish issuers were locked out of the capital markets. Instead, greater volumes of *Cédulas* were issued so that they could be submitted as collateral to obtain Eurosystem funding.¹⁸ In response to the increased posting of these bonds as collateral, the Eurosystem introduced supplementary valuation haircuts for own-use covered bank bonds on 1 November 2013.

Government-guaranteed uncovered bank bonds now generally no longer eligible as collateral

Uncovered bank bonds, by contrast, are generally not permitted to be submitted as collateral by the counterparty if it is the issuer itself or is closely linked to the issuer. Until March 2015, government-guaranteed own-issue bonds were exempted from this rule, however.¹⁹ The issuance of government-guaranteed securities was the reason behind the temporary revival of issuing activity during the crisis, particularly in 2009 (see the above chart), as there were significantly greater differences in banks' funding costs across risk categories and borrowing via the issue of uncovered bank bonds was more difficult given investors' greater risk aversion. This government guarantee enabled banks to use their own-name bonds as collateral in the

¹⁷ The banking crisis snowballed into a sovereign debt crisis in Spain, as numerous banks came to be reliant on government assistance. On 25 June 2012, Spain applied for financial assistance from the euro-area member states to prop up its banks. The Eurogroup approved the financial sector reform package on 20 July 2012. An 18-month programme with a maximum volume of €100 billion was agreed upon.

¹⁸ ECB 2013/35 Article 8 (4). In principle, covered bank bonds may also be submitted as collateral by the issuing institution if they satisfy the requirements of Article 129 (1) to (3) and (6) of Regulation (EU) No 575/2013.

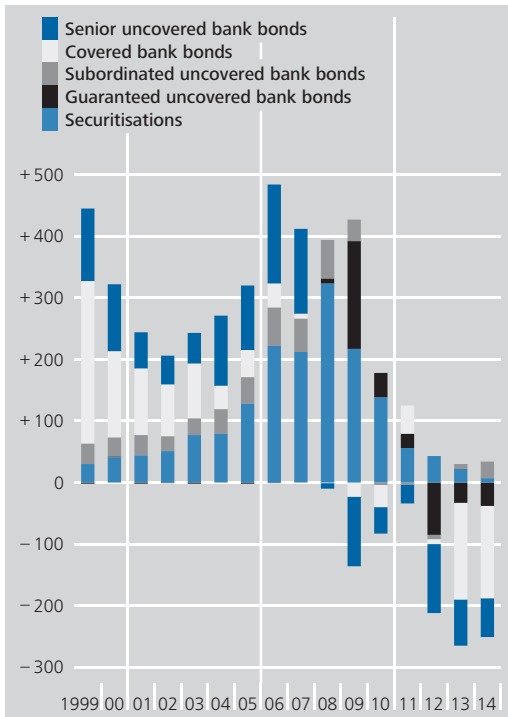
¹⁹ Government guarantees can decisively improve the value of a bond, but can also bring it into a direct relationship with fiscal solvency.

²⁰ With effect from 3 July 2012, the nominal volume of government-guaranteed uncovered bank bonds issued by a counterparty (or a closely linked counterparty) itself and used as collateral may not exceed the nominal volume submitted as at this date.

²¹ Since March 2015, issuers or closely linked counterparties have no longer been permitted to use their own government-guaranteed uncovered bank bonds as collateral.

Net issuance of marketable financial instruments by euro-area banks*

€ billion



Source: Dealogic. * Including retained issues.
 Deutsche Bundesbank

Rapid growth in the securitisation market followed by massive market destabilisation in the crisis, ...

Issuing activity in the securitisation market grew at a rapid pace up until 2008 (see the above chart). However, the crisis and developments in the real estate market caused issuance to fall sharply, and the recovery since then has only been very slow. The initial trigger of the global financial market crisis was the US subprime crisis in 2007, in the wake of which securitisations backed by subprime US mortgages were found to be worthless. Although European securitisations were much less prone to default, intransparent structures – including in Europe – meant that trust in these securities waned sharply. Owing to the balance sheet adjustments in the banking sector, issuance has fallen back to the low level at the beginning of the millennium.

... accompanied by structural change in the underlying assets

The European securitisation market has also changed in terms of the structure of the underlying assets. ABSs backed by loans for private housing (residential mortgage backed securities, or RMBSs) and originating primarily from

the Netherlands, Spain and Italy have constituted the most issued securitisation category to this day. However, new issuance of these ABSs plummeted by roughly 90% due to the crisis. In the context of this trend, which is shrinking the market overall, volumes of securitisations linked to the real economy – including securitisations of loans to small and medium-sized enterprises (SMEs) and to consumers – have remained relatively stable, if low, since 2007. Their share in the total volume has thus risen. Otherwise, the auto ABS segment proved to be crisis-resistant, because most issuers of these securities come from France and especially Germany, which were not hit as hard by the financial crisis.

When the securitisation market lost breadth and depth in summer 2008, banks increasingly used these securities as collateral in Eurosystem operations. A considerable portion of newly issued ABSs remained in the balance sheets of the original creditors of the credit claims (originators) or were even issued specifically for use in refinancing operations with the Eurosystem. The option of using these retained issues as collateral for Eurosystem refinancing operations put a brake on the reduction in issuing activity.

In response to these developments, the Eurosystem began by increasing its risk control measures and tightening the acceptance criteria for the use of ABSs as collateral. In addition, the ECB Governing Council decided in December 2010 to introduce information requirements for ABSs at the level of individual loans (loan level data, or LLD) within the Eurosystem's collateral framework, in a move to increase transparency concerning ABSs.²² While implementing higher transparency requirements, the Eurosystem loosened the rating requirements for certain ABSs which meet extra

Issuing activity in the securitisation market and use as collateral in the Eurosystem closely linked at times during the crisis

Adjustments to Eurosystem's collateral framework and higher transparency requirements

²² Since January 2013, the availability of current LLD (updated at least quarterly) has been a compulsory prerequisite for the eligibility of RMBSs and SME ABSs as collateral. Other ABS categories followed in March 2013 and January 2014. The European DataWarehouse provides a data register for loan-by-loan structural data.

criteria. The collateral framework for securitisation was thus extended again to a certain extent.

Increasing borrowing by issuing money market instruments in the euro area until the crisis ...

The market for money market paper also grew strongly until the crisis hit, and has been shrinking since then, although these securities essentially play a comparatively minor role as collateral in the Eurosystem. The stock of money market paper issued by banks doubled from the start of monetary union until mid-2008, peaking at one-quarter of banks' total outstanding debt instruments. The market for euro commercial papers (ECPs) in particular recorded strong growth, as it appeals to a broad base of investors and was one of the first CP markets in Europe to bring together international issuers and traders.²³

... is declining again, however, despite initiatives to revive it

After the crisis began, however, the importance of money market paper dwindled to the current level of 17% (as at 2015 Q1) of debt instruments issued by euro-area banks, despite a European initiative to boost this market segment. In order to continue fostering the integration and development of a European market for money market paper, the European Banking Federation (EBF) and the Financial Market Association (ACI) launched the STEP (Short-Term European Paper) initiative in 2001 with the backing of the Eurosystem.²⁴ The aim was to secure the necessary market liquidity by defining uniform market and quality standards. Issuance programmes that meet these criteria can, upon application, carry the STEP label.²⁵ The Eurosystem additionally decided in October 2008 to accept STEP money market paper issued by banks as collateral for the Eurosystem's monetary policy operations.²⁶

■ Conclusion and outlook

The Eurosystem's monetary policy framework ...

Market-based financial instruments of banks have so far accounted for a high share of the eligible assets accepted by the Eurosystem for refinancing operations with banks. There is thus an interrelationship between the design of

the Eurosystem's collateral framework and the markets for these financial instruments.

During the crisis, it became apparent that the Eurosystem can have a temporarily stabilising effect through the design of its collateral framework, by stemming disorderly adjustment processes in the financial system which potentially have severe consequences for the real economy. However, these measures cannot be allowed to replace adjustments in the banking sector that are needed in the medium term.

The new regulatory setting currently has, and will have in the future, an increasing influence on the development of banks' market-based financial instruments. For example, the liquidity coverage ratio (LCR) will be introduced in October this year as a minimum standard in the EU. Banks will be required to hold a liquidity buffer consisting of high-quality liquid assets (HQLA) defined by regulators in order to withstand an acute stress scenario lasting for 30 days. In principle, uncovered bank bonds cannot be counted towards the liquidity buffer. However, the new European liquidity requirements are likely to boost banks' demand for covered bank bonds, and to a lesser extent, for ABSs as well.²⁷

... and crisis measures taken thus far are closely linked with banks' marketable financial instruments

Future development of banks' market-based financing more heavily shaped by the regulatory setting

²³ ECB, Euro Money Market Study 2006. Alongside French money market paper (French CDs), ECPs account for the bulk of European money market paper. The majority of issuers in the ECP market come from the euro area; in 2014, their share stood at 62%.

²⁴ The ECB publishes aggregated data on the STEP market on its website.

²⁵ A large portion of this paper is issued by banks and constitutes ECPs and French CDs. See ECB, Euro Money Market Study 2010.

²⁶ Debt instruments issued by credit institutions and traded on authorised unregulated markets were generally eligible as collateral. Besides STEP paper, this also applied to French CDs. See ECB (2010), loc cit.

²⁷ Pursuant to Commission Delegated Regulation (EU) No 2015/61 with regard to the LCR, level 1 HQLA include covered bonds of credit quality step 1 with a minimum issue volume of €500 million. Level 2A HQLA include, inter alia, covered bonds of credit quality step 2 or higher with a minimum issue volume of €250 million. Level 2B assets include certain ABSs. Besides the RMBSs proposed in the Basel framework, auto ABSs, SME ABSs and consumer finance ABSs can also be added to the LCR as level 2B HQLA.

On the other hand, the European Bank Recovery and Resolution Directive (BRRD) could create an additional need to issue uncovered bank bonds. According to this Directive, EU member states must ensure that institutions at all times comply with a minimum requirement for own funds and eligible liabilities which can be used to absorb losses.²⁸ At the European level, the minimum requirements for own funds and eligible liabilities (MREL) are scheduled to enter into force in January 2016 at the latest, as part of the implementation of the BRRD.

In the subordinated bank bonds segment, current issuing activity, although low, is almost exclusively attributable to the issuance of contingent convertibles (CoCos), which the issuing institution can count towards its regulatory capital. Until all banks in the European Union

have fulfilled the capital requirements, even more issues are to be expected in this segment from some institutions. However, CoCos are not eligible as collateral because of their subordinated status.

After launching the expanded asset purchase programme, the Eurosystem could, in future, be implementing monetary policy in the setting of a structural liquidity surplus, at least temporarily. In this setting, collateralised refinancing operations and the need for banks to hold a stock of eligible assets as collateral are likely to take on a less important role than in the past.

Interrelationship between monetary policy framework and financial instruments of euro-area banks could diminish in future

²⁸ For further details, see Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55.

Inflation expectations: newer instruments, current developments and key determinants

Expectations about future inflation developments are a key indicator with which to assess the effectiveness and credibility of monetary policy. Inflation expectations can be derived from survey data or from financial market instruments, such as inflation-indexed bonds or inflation swaps. Expectations derived in this way are, however, generally point forecasts. Inflation options – a relatively new type of financial market instrument – enable market participants to go one step further and to derive risk-neutral or preference-weighted probability distributions. These distributions yield information regarding the range of dispersion used by market participants for the point forecasts, whether they symmetrically estimate the risk of missing the mean and how they rate the likelihood of exceptionally high or low inflation rates occurring.

An event study which looks at the period between 2009 and 2014 shows that the probabilities of occurrence of future inflation rates responded heterogeneously to macroeconomic data and monetary policy announcements over time. It can also be observed against the backdrop of the intensification of the sovereign debt crisis that market players' uncertainty regarding future inflation developments in the euro area has increased.

Last year saw a marked decline in, above all, long-term market-based inflation expectations; however, they rebounded somewhat after the turn of the year, not just in the euro area but also in the United States and in the United Kingdom. The stronger influence of oil prices is often cited in this context. However, it is still too early to say with any degree of certainty whether this will continue to have an impact over the longer term. Given the major importance of firmly anchored inflation expectations for the economies, the lower expected value, especially in the financial market data, and the wider fluctuation margin of inflation expectations should, at any rate, be analysed meticulously and interpreted with caution.

The significance of inflation expectations and how they are derived

Inflation expectations influence inflation rates and are a measure of a central bank's credibility

Expectations regarding future developments in inflation play a significant role in the pricing policy of enterprises and in wage negotiations. They therefore impact not only on current inflation but also on future realised inflation rates. For a monetary policy that is geared towards price stability, inflation expectations and, in particular, how they change over time provide important information about the central bank's credibility and the effectiveness of monetary policy.

Advantages and disadvantages of inflation expectations derived from survey data and financial instruments

As inflation expectations – unlike realised rates of price change – cannot be observed directly, they have to be derived from either survey data or from the prices of inflation-indexed financial market products.¹ There are advantages and disadvantages to both approaches. In surveys conducted among experts or households, respondents can be asked directly about their inflation expectations, but the quality of the answers depends on the choice of respondents. As for financial market prices, the level of the inflation expectations often has to be separated from other factors that influence prices, such as uncertainty or liquidity premiums. These factors generally vary over time and are therefore not always easy to filter out of the expectations component, which also changes over time. In the case of investments in inflation-linked financial market instruments, an inaccurate assessment of the future rate of inflation results in losses, whereas an inaccurate assessment by survey participants does not generally have any direct financial impact. The prices of financial instruments should therefore not reflect any strategic overestimations or underestimations of market participants' expectations. The continuous price formation also ensures that reassessments of inflation expectations occur on a very frequent basis. Financial market prices are widely available via electronic data providers. Financial market derivatives

which use inflation as a reference variable are now widely used.

For those financial market instruments which are directly linked to inflation, inflation-indexed bonds can be distinguished from derivatives, such as inflation swaps or inflation options. The remuneration paid on an inflation-indexed bond comprises a coupon payment and an explicit adjustment for realised inflation rates, which no longer appears in the return on the bonds. If the return on an inflation-indexed bond is deducted from the return on a (maturity-matched) nominal bond, this gives the break-even inflation rate (BEIR). If the *ex post* inflation rate realised during the term of the financial instruments is equal to the BEIR, an investor would generate equally high returns on both bonds. The expected rate of inflation over the term of the bond therefore plays a decisive role for investors. However, in addition to the actual inflation expectations, the BEIR also contains the premiums for the uncertainty regarding the occurrence of the expected inflation rates (inflation risk premiums) as well as for the liquidity differences between both types of bonds (liquidity premiums). It is therefore not possible to draw any direct conclusions from the BEIR about future inflation rates.

Inflation expectations derived from bonds ...

In contrast to bonds, only net cash flows are paid in the case of inflation swaps, but not the underlying nominal amounts. At the time of concluding the contract, the trading partners agree to exchange a fixed cash flow (a fixed interest rate) for the realised inflation rate (ie the variable cash flow), which is unknown at the start of the term. The fixed interest rate on an inflation swap therefore reflects the inflation expectations as well as an inflation risk premium that may be contained in the swap. In the case of inflation swaps, the investor therefore also has to consider how certain he be-

... and inflation swaps

¹ For information on the problems encountered in measuring inflation expectations, see also Deutsche Bundesbank, Some approaches to explaining the behaviour of inflation since the last financial and economic crisis, Monthly Report, April 2014, with a particular focus on pp 66-72.

*Development
 of long-term
 inflation
 expectations*

believes the expected inflation rates will be over the term of the inflation swap. Liquidity premiums, should, however, play a lesser role in this connection, as only interest rate differentials are exchanged and not nominal amounts. On the other hand, default risks could arise for those instruments traded on the interbank market. These risks are often reduced by collateralising the payment obligations, but they cannot be ruled out completely.

The BEIR and the fixed interest rate of the inflation swap, both of which with different maturities, can be used to derive spot and forward inflation rates, which provide information about the development of current and future inflation expectations over various time horizons. The forward inflation rates considered here are implicit, which means that they are derived from traded spot products. Unlike in the case of forward rate agreements (FRAs) for interest rates, for instance, there is no dedicated market for futures. Technically speaking, the long-term (spot) expectations – adjusted for short-term (spot) expectations and the maturity difference – are used to derive the forward inflation rates.² In perfect markets, an arbitrage equilibrium would exist between the prices for bonds and swaps. This means that it would not be possible to realise any arbitrage profits – ie risk-free profits – from different instruments with the same cash flow. Under certain assumptions, such as the absence of transaction costs and unrestricted access to funds at the risk-free interest rate, the BEIR would be equivalent to the fixed interest rate of the inflation swap. In actual fact, however, these two figures may occasionally differ. These deviations can largely be explained on the basis of liquidity differences, which can be triggered by safe haven inflows into nominal bonds, for example. In the last five years, the forward inflation rates derived from bonds and swaps have been moving mainly sideways, albeit amid some fluctuations. They declined uniformly in mid-2014 before going back up at the beginning of 2015.

Five-year forward inflation rate* in the euro area



Sources: Thomson Reuters, EuroMTS and Bundesbank calculations. * Excluding tobacco. **1** Derived from the fixed payout of inflation swaps, which is substituted by the annual realised inflation rates five or ten years ahead. **2** Derived from separately estimated yield curves of German and French inflation-indexed and maturity-matched nominal bonds which are subsequently aggregated using GDP weights.
 Deutsche Bundesbank

■ Inflation options

Inflation-indexed bonds and inflation swaps yield information on the general direction of market participants' inflation expectations. Using inflation options, the uncertainty regarding the occurrence of expected inflation rates, asymmetrical expectations or the probabilities of extreme events can also be determined. This means, for example, that the dispersion of the expectations for inflation rates can also be calculated, as well as the likelihood of inflation rates falling below zero over a specific time horizon.

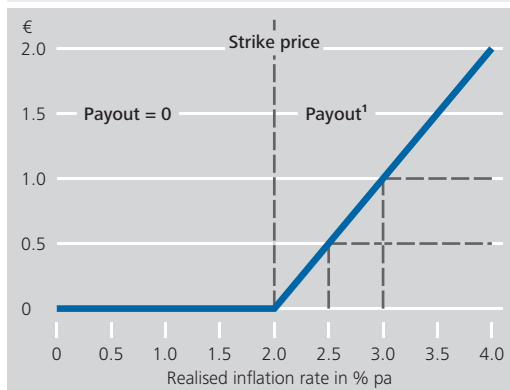
Inflation options allow probability distributions to be calculated

² Example for an expected five-year forward inflation rate five years ahead:

$$FwdInflRate_{5,10} = \left(\frac{(1 + r_{10})^{10}}{(1 + r_5)^5} \right)^{\frac{1}{10-5}} - 1,$$

where r = inflation expectations ten or five years ahead. If the five-year spot BEIR has a value of 2% and the ten-year spot BEIR is 2.1%, the implied five-year forward rate five years ahead has a value of 2.2%.

Payouts of an inflation cap with a one-year maturity



¹ Realised inflation rate less the strike price multiplied by the nominal value of the contract.
 Deutsche Bundesbank

Definition and payout structure of inflation options

An inflation option gives the bearer the right to a compensation payment if, at a pre-determined point in time, ie the maturity date, the realised rate of inflation is above (inflation cap) or below (inflation floor) a previously agreed inflation rate threshold – the strike price of the option. The adjustment payments increase in proportion to the deviations of the realised inflation rate from the threshold value, with a rising realised inflation rate in the case of caps and a declining rate in the case of floors. For example, the bearer of an inflation cap with a nominal value of €100, a strike price of 2% and a maturity of one year would receive a payout of €1 if the realised annual inflation rate stood at 3% on the maturity date. No payouts would be made prior to the maturity date.

Market for inflation options

The market for inflation options is a young market, which, however, has recorded strong growth of late according to market reports.³ Inflation options are traded solely “over the counter” (OTC), ie between financial intermediaries and not via stock exchanges or trading platforms. This is why the market is dominated by trade between banks, which, however, often operate on behalf of investment funds and insurance companies. The latter aim, to a certain extent, to secure their real incoming and outgoing payments, such as by increasing their payouts in the event of a sharp rise in the

rate of inflation and inflation-linked annuities. In this context, the option buyers are the collateral takers, whereas the option sellers are the collateral providers. Furthermore, inflation options can be used to contain the risk stemming from the unsecured payments of the variable cash flows from inflation swaps and the inflation adjustment payment for issuers of inflation-indexed bonds. By doing so, the issuer of an inflation-indexed bond could, for example, protect himself against payments that may become due in the event of particularly high inflation rates. Conversely, however, the inflation option, which is a financial derivative, could also be used to build up a leveraged position which relies on future inflation rates going up or down. While the coupons of inflation-indexed bonds have to be serviced, and the difference between fixed and variable interest rates generally has to be offset on a daily basis for inflation swaps, only an option premium is paid in the case of options and no further payments are due until maturity.

The quality of the options data can only be assessed indirectly. Information on aggregate liquidity measures, such as trading volumes or bid/ask spreads, is not very readily available in the OTC markets. There is a fundamental risk that the market for inflation options is not very liquid.⁴ Illiquid financial instruments could, however, contain distorted or outdated information about the market participants’ expectations (stale quotes). For example, events such as the sovereign debt crisis in Greece or the developments in Ukraine led, at least temporarily, to liquidity distortions between nominal bonds and inflation-indexed bonds. Even though they did not directly affect the markets

Data quality

³ For further information, see, for example, the market report on the following website: <http://www.ifre.com/derivatives-inflation-options-market-booms/21004568>. article

⁴ Liquidity distortions can, in principle, also occur on the markets for other inflation-indexed instruments and generally make it more difficult to derive undistorted inflation expectations. Nevertheless, given that inflation-indexed bonds and inflation swaps have been around for longer and are also more widespread, they provide a more concrete basis for identifying liquidity distortions.

for inflation swaps and, in particular, for inflation options, a knock-on effect through the arbitrage relationship cannot be ruled out completely. One way of indirectly evaluating the quality of the data is to check whether the put-call parity of options has been met.⁵ Furthermore, the development of the means of the inflation expectations derived from options can be compared with those from inflation swaps. Neither of these two methods provides any evidence to suggest that the various measures for assessing inflation expectations for the euro area take a systematically different course.

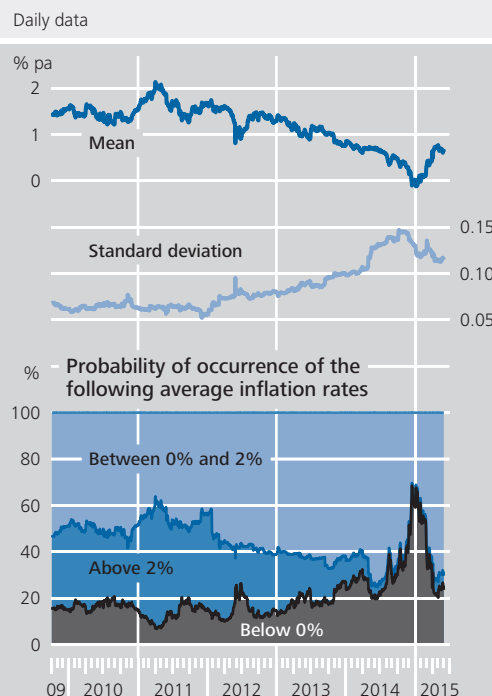
Prices as a starting point for probabilities of occurrence

The prices of inflation options generally contain useful information, which, however, is initially only available for individual, discrete strike prices (inflation rates, in this case). They are bundled together by calculating “preference-weighted” or risk-neutral density functions, which yield information on the probability that market participants assign to specific inflation rates occurring (see the box on pages 50 and 51 for further information on deriving density functions). If, for example, owing to a change in the data situation, market participants anticipate higher future inflation rates, the value – and thus the price – of hedging against higher inflation rates increases. Conversely, it can therefore be derived from a higher option price that a higher probability of occurrence is attributed to the “higher inflation” event. This is, however, based on the assumption that the average investor is “risk-neutral”, ie the higher price does not contain a risk premium. Only then does the derived “risk-neutral” density correspond exactly to the objective density, which can be used to derive mathematically accurate probabilities of occurrence.

Impact of uncertainty and premiums on expectation indicators

In actual fact, however, it is likely that variable risk premiums play a role in some cases, which means that care must be taken when interpreting the indicators derived from them. It is apparent that uncertainty grew among market participants concerning future inflation rate developments, irrespective of horizon, as the sovereign debt crisis deepened in 2012 (see

Inflation expectations derived from inflation options over a three-year horizon



Sources: BGC Partners, Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

above chart). This increased dispersion of the expected inflation rate derived from options is not limited to the euro area but rather extends, for example, to the United Kingdom.⁶ Uncertainty also rose with respect to expectations derived from surveys.⁷ Furthermore, a shift in the distribution symmetry was noted, with real-

⁵ The put-call parity is based on the assumption of two no-arbitrage portfolios which replicate the same cash flow. The first portfolio contains a call option and a sum of money equal to the discounted strike price. The second portfolio contains a put option with the same strike price as the call option and the underlying base value of the option. Irrespective of whether the price of the base value is achieved, both portfolios always have the same payouts, which is why the prices for call and put options must be the same for a given price of the base value and the discount factor. Otherwise, risk-free profits resulting from long and short positions on both portfolios are possible. See, for example, J Hull (2006), *Options, futures and other derivatives*, 6th edition, Prentice Hall, New Jersey, USA.

⁶ For more information, see T Smith, *Option-implied probability distributions for future inflation*, Bank of England, Quarterly Bulletin 2012 Q3, pp 224-233.

⁷ For more information, see Deutsche Bundesbank, *Some approaches to explaining the behaviour of inflation since the last financial and economic crisis*, Monthly Report, April 2014, with a particular focus on pp 66-72.

Estimating risk-neutral density functions from inflation options¹

An option is a derivative financial instrument; its price is derived from the development of the value of an underlying asset (or underlying instrument). It grants the right but not the obligation to purchase (call option) or sell (put option) a certain amount of the underlying asset at a previously defined price (strike price). With a European option – unlike with an American option – the contract can only be exercised upon maturity, ie on a previously agreed expiry date.

The inflation options discussed in this article are European over-the-counter options with a residual maturity of one, three, five or ten years.² Their underlying instrument is the euro-area Harmonised Index of Consumer Prices excluding tobacco (HICPxT).³ One special feature is that the spot price of the underlying asset – the change in the HICP that has arisen since the last publication – is not available every day as opposed to options on stock price indices, say, where the price of the underlying asset is calculated on the market every day. When calculating the option price, it is possible to use the forward price instead of the spot price of the underlying asset. For inflation options, the forward price is equivalent to the price of the corresponding maturity-matched inflation swap. This price is the fixed payment of an inflation swap – also known as the fixed interest rate on the inflation swap.

An inflation call option is known as a cap; an inflation put option is known as a floor. It is standard market practice with options to quote strike prices for the future inflation rate at intervals of half a percentage point.⁴ Upon maturity, the holder of a cap receives the average inflation rate realised over the option's term less the strike price, ie the inflation rate specified in the contract. For inflation floors, the opposite is true. Option premiums for inflation options are quoted in basis points of the nominal value. For zero coupon options, the time series are available as of October 2009.⁵

There are a number of different procedures to derive risk-neutral density functions from option prices and thus to assess the uncertainty of market participants with regard to the probability of future inflation rates occurring. The simplest way is to create discrete probability distributions – ie histograms. This calculation first takes the difference between the option price and the “neighbouring” option prices – ie those options that are next to each other in terms of the strike price – and multiplies this by two. This difference is then discounted at the risk-free interest rate⁶ to arrive at precisely the risk-neutral probability that the realised inflation rate will be in the range between the strike prices. This procedure was introduced in the literature by Breeden and Litzenberger (1978) and is based on the fact that – after adjustment using the discount factor – the second derivation of a continuous call price function after the strike price corresponds to the risk-neutral

¹ For more information, see the explanations and references in M Scharnagl and J Stapf, Inflation, deflation and uncertainty: What drives euro area option-implied inflation expectations and are they still anchored in the sovereign debt crisis? Deutsche Bundesbank, Discussion Paper No 24/2014.

² Options can have maturities of 1, 3, 5, 7, 10, 12, 15, 20 or 30 years. As the liquidity of the very long maturities is questionable, in general only the timeframe up to 10 years is used.

³ There are historical reasons for using the price index excluding tobacco. The first inflation-indexed bonds in continental Europe were bonds on the French consumer price index excluding tobacco. Since then all inflation-related euro financial contracts have been indexed on the HICPxT.

⁴ In concrete terms, end-of-day balances of indicative quotations of option premiums for caps with strike prices of 1%, 2%, 3%, 4%, 5% and 6% and floors with strike prices of -2%, -1%, 0%, 1% and 2% (plus the half percentage point quotations between all of these prices) are available to calculate the probability distributions of inflation expectations.

⁵ The data are from BGC Partners Market Data.

⁶ EONIA swap rates are used to approximate “risk-free” interest rates in that fixed interest rates for a contractually stipulated range of maturities are swapped for variable, daily EONIA interest rates. The EONIA swap reflects expected European interest rates. Counterparty credit risks are mitigated, in part, by collateralisation but cannot be ruled out completely.

Payoff matrix for a butterfly spread with centre K = 2%

Status quo = realised inflation rate in %	Long cap with strike price = 1%	Two short caps with strike price = 2%	Long cap with strike price = 3%	Total payoff of butterfly spread
- 1	0	0	0	0
0	0	0	0	0
1	0	0	0	0
2	1	0	0	1
3	2	-2	0	0
4	3	-4	1	0

Deutsche Bundesbank

density. It also assumes that short sales are possible, that there are no transaction costs and that funds can be borrowed at the risk-free interest rate.⁷

A simplified presentation of the following combined transactions comprising various options renders the results more intuitive. In a transaction known as a “butterfly spread”, a market participant sells two caps at a strike price of, say, 2% (a short position) and in their place buys two caps at a strike price of, say, 1% and 3% (see table above). The participant receives a payoff of exactly one unit of money if the inflation rate actually amounts to 2% on the expiry date. In the literature, this is also referred to as an Arrow-Debreu portfolio. This type of portfolio pays exactly one unit of money if uncertain events assume a specific form. Due to the normalised payoff, the combined price for the butterfly spread can be used to derive the probability with which market participants expect the realisation of an inflation rate of 2%. Once all these discrete strike prices are at hand, they can be used to calculate histograms for the probability of these strike prices occurring.

Calculating the continuous density functions is more complex. For instance, such functions can be derived from certain interpolation procedures for continuous option price functions.⁸ As an alternative, several probability densities (with a parametrical, functional form) can be mixed or “folded”.⁹ Such a procedure is used in the following calculations. First, two log-normal densities are combined on a linear basis. Second, the

compound parameter and the two structural parameters “Mean” and “Standard deviation” have to be determined. In total, therefore, only five parameters are required to determine the mixed density. The parameters are then determined in such a way that the deviation of the “estimated” option prices that are implicitly given by the densities from the option prices actually observed is minimal. The resultant densities are, in part, asymmetrical and show – measured in terms of normal distribution – greater probabilities of extreme events.¹⁰

⁷ See D Breeden and R Litzenberger (1978), Prices of state-contingent claims implicit in option prices, *Journal of Business*, Vol 51, pp 621-651. The price of a European call option c is $c = e^{-rT} \int_{S_T=K}^{\infty} (S_T - K)g(S_T) dS_T$, with r representing the risk-free interest rate, K the strike price, T the maturity, S_T the underlying asset price upon maturity (here the realised inflation rate) and $g(S_T)$ the risk-neutral density function of S_T . The second derivation after the strike price is

$$\frac{\partial^2 c}{\partial K^2} = e^{-rT} g(K).$$

In marginal cases of very small intervals between the strike prices δ , the risk-neutral density function can be derived from an Arrow-Debreu portfolio

$$g(K) = e^{rT} \frac{c(K-\delta) + c(K+\delta) - 2c(K)}{\delta^2}.$$

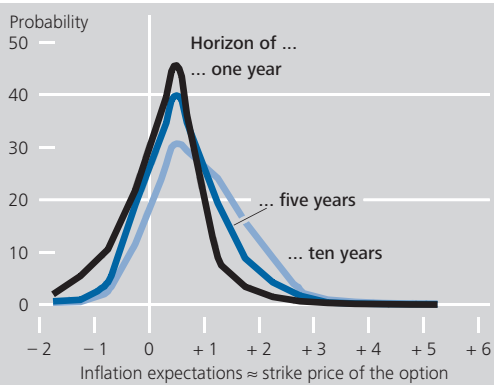
⁸ The Bank of England, for one, uses this approach: T Smith, Option-implied probability distributions for future inflation, *Quarterly Bulletin* 2012 Q3, pp 224 et seq.

⁹ This approach is followed by, for example, Y Kitsul and J Wright (2013), The economics of option-implied probability density functions, *Journal of Financial Economics*, Vol 110, pp 696-711.

¹⁰ For more information, see, for example, W Melick and C Thomas (1997), Recovering an asset’s implicit pdf from option prices: an application to crude oil during the Gulf crisis, *Journal of Financial and Quantitative Analysis*, Vol 32, pp 91-115.

Risk-neutral density functions for inflation expectations

%; calculated on 31 March 2015



Sources: BGC Partners, Bloomberg and Bundesbank calculations.

Deutsche Bundesbank

maturities are shorter. However, it should be noted when interpreting the density function that assuming risk neutrality, which was mentioned previously, causes the probabilities of occurrence to be systematically overestimated at the upper and lower distribution ends and underestimated for the mean value.

Determinants of inflation expectations and changes in the sovereign debt crisis

It is essential for monetary policymakers to influence future inflation expectations in the desired manner to the best of their ability and to respond appropriately to changes in inflation expectations. In this context, a distinction must be made between short and longer-term inflation expectations. Longer-term expectations should be firmly anchored – that is to say, they should fluctuate only slightly over time and be below, but close to, 2% for the euro area. A key anchor of stability in this regard is the credibility of the Eurosystem. By contrast, given the long-term and time-varying lags in the monetary policy transmission process, it is impossible to perfectly stabilise short-term expectations. Consequently, short-term inflation expectations may change in response to unexpected turns of events, cyclical fluctuations and monetary policy measures. Over the longer-term horizon, however, such influences are diluted, meaning that responses to unfolding events – oil prices being one example – should lessen as inflation expectation horizons increase.

Determinants of inflation expectations

isations below the mean subsequently being weighted more heavily. As a result, the probabilities of inflation rates falling below zero spiked not only as the sovereign debt crisis intensified in 2012 but also, in particular, when extremely low inflation rates were realised in the latter half of 2014. Although the weights of tail risks are enhanced by assuming risk neutrality, such asymmetrical distribution reflects market participants' fears of negative future inflation rates.

Correlation between option maturity and probability distribution

A major formative structural component of risk-neutral densities is the (residual) maturity of the underlying options. As the maturity date approaches, the probability mass becomes more concentrated around the mean value of the density, which is also close to the current realised inflation rate. This is because the closer an option is to maturing, the lower the uncertainty surrounding the future inflation rate. This pattern can be seen, for example, in risk-neutral densities based on options with residual maturities of ten, five and one year(s) as at 31 March 2015. The realised inflation rate for the European Harmonised Index of Consumer Prices excluding tobacco (HICPxT) stood at -1¼% in March 2015 (compared with an average of 1¾% since 1999). This shows that density functions become narrower and focus more on the realm of lower inflation rates when option

The high observation frequency of option prices makes it possible to identify changes in inflation expectations at short intervals. This is often done using event studies, in which monetary policy measure announcements or macroeconomic surprises are viewed in relation to changes in the inflation expectations derived from them. As the price formation process on the capital markets is characterised by continuous information processing, behaviour in response to the surprise or news of the macro-

Using event studies to identify determinants

economic or monetary policy event must first be identified. A method frequently used for financial market data is to deduct the current realisation of a macro variable from the expectations previously expressed by market participants in a survey. The difference between the published variable and the survey variable is then the actual news. Only this should lead to same-day changes in financial market prices and, thus, the inflation expectations derived from them. Therefore, taken in isolation, “positive” figures could contain a negative surprise component. Such survey results are supplied by commercial data providers and are available for important macroeconomic data such as the expected growth of gross domestic product (GDP).⁸ It must be taken into account when studying the data, however, that they are only available for a short period (this is generally so in the case of inflation-indexed financial market instruments for the euro area and especially so in the case of inflation options). It is therefore unclear whether the findings of empirical studies also hold in the long term.

Yield changes as an indicator of monetary policy announcements

There are no surveys for monetary policy measures, as exist for macroeconomic variables, that systematically include all monetary policy measures that were in some way unconventional (asset purchase programmes, long-term tenders, changes to the collateral framework etc). Consequently, the intraday change in the yields of long-term government bonds is used as an indicator of behaviour in response to news. Events such as the announcement of an expansionary measure may well have an interest-enhancing effect using this indicator, too – for example, if a further-reaching or higher-volume measure had been expected by market participants. Such a way of identifying news has not escaped criticism with respect to effect incidence.⁹ All the same, government bond yields (as an indicator) and inflation expectations derived from inflation options in the euro area were shown to be significantly more volatile on days on which monetary policy decisions were announced than on those on which they were

not during the observation period between 2009 and 2014.

As macroeconomic variables from individual countries are generally made available before euro-area aggregates, surprise developments in the larger countries of Germany, France and Italy are used to assess the effects of news. The time series of macroeconomic surprises are normalised with their respective standard deviation. As expected, standardised macro surprises with a larger coefficient have an effect on shorter-term inflation expectations (see also box on pages 54 and 55). These correlations generally exhibit the anticipated signs. For instance, “negative” announcements such as surprisingly high unemployment rates, which indicate a lower-than-expected capacity utilisation of the economy, cause inflation expectations to fall. By contrast, “positive” cyclical surprises lead to increased inflation expectations. The number of significant coefficients for Italy increased as the sovereign debt crisis intensified, presumably because the country’s high level of debt sparked greater interest in its economic development and was paid more attention by market participants. Overall, however, macroeconomic surprises go significantly less than 10% of the way to explaining the variance of inflation expectations. The manner in which macroeconomic surprises affect inflation expectations derived from inflation swap data has been analysed in a complementary event study, in which conclusions have also been drawn on the anchoring of inflation expectations. In particular, surprises in terms

How inflation expectations are affected by macroeconomic news ...

⁸ This article uses the median of Bloomberg survey data listed under “World Economic Releases”.

⁹ For one example of a discussion, see D Thornton (2014), The identification of the response of interest rates to monetary policy actions using market-based measures of monetary policy shocks, Oxford Economic Papers, Vol 67, pp 67-87. The main criticism levelled here is that interest responses are overestimated due to regressing yield changes on monetary policy news alone, whereas interest rates respond to all other news at the same time. Such overestimations can be mitigated using a variety of approaches, such as high-frequency data, identification through heteroscedasticity, or evaluating news by means of a latent factor or by adjusting for the average response on days on which monetary policy events did not occur.

Time-varying responses of inflation expectations derived from inflation options to macroeconomic surprises and monetary policy announcements¹

Within a specified period of time, financial market variables are shown to respond significantly to surprises in macroeconomic variables.² This is also the case for inflation expectations derived from inflation options. The underlying estimate measures the daily changes in inflation expectations in response to all same-day macroeconomic surprises and monetary policy announcements.³ This means the impact of each individual announcement is controlled by the impact of all other same-day news, as long as the announcement time series are not multicollinear.⁴ As macroeconomic variables for individual countries are usually available earlier than the euro-area aggregates, the surprise developments in the larger countries of Germany, France and Italy are used to estimate the effects of news. The time series of macroeconomic surprises are each normalised with their standard deviation. In terms of macroeconomic surprises, indicators such as business climate, rates of price change, purchasing managers' indices, as well as the French unemployment rate are significantly correlated with the inflation expectations. The focus on Italian macro data rises in 2014 in particular (see the table on page 55).

In contrast to macroeconomic variables, there are no surveys for monetary policy measures that systematically cover all measures, including the unconventional measures. Hence, for monetary policy surprises, the same-day change in yields on long-term government bonds is used as an indicator of the news content. The monetary policy announcements are also divided by their standard deviation and "normalised" using the mean value of the daily changes over the entire period. The results show that

¹ Results up to the end of 2013 can be found in M Scharnagl and J Stapf, Inflation, deflation and uncertainty: What drives euro area option-implied inflation expectations and are they still anchored in the sovereign debt crisis?, Deutsche Bundesbank Discussion Paper, No 24/2014.

² See, for example, T Andersen, T Bollerslev, F Diebold and C Vega (2003), Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange, American Economic Review 93, pp 38-62.

³ The estimating equation is: $\Delta p_{p,e,t} = \sum_{j=1}^J \beta_j s_{j,t} + \gamma m_t + \varepsilon_t$, with $\Delta p_{p,e,t}$ representing the change in the probability of inflation on day t , β_j as the coefficient of the surprise $s_{j,t}$ of the macro variable j , and γ as the coefficient of the monetary policy announcement m_t measured by a change in the GDP-weighted yield on euro-area government bonds. ε_t is the error term.

⁴ Low pairwise correlation coefficients, and variance extrapolation factors slightly greater than one, indicate no multicollinearity.

Inflation and deflation probabilities and monetary policy announcements*

Period	October 2009 to July 2011	August 2011 to December 2013	2014
Dependent variables:	Independent variable: daily changes in GDP-weighted ten-year yields on euro-area bonds		
Probability of inflation over ...			
... 1 year	-0.82**/0.16		
... 3 years	-0.75***/0.08		
... 5 years	-0.72***/0.07		-0.13**/0.01
... 10 years	-0.69***/0.06		-0.27**/0.01
Probability of deflation over ...			
... 1 year	0.32**/0.04	-0.25*/0.07	1.6**/0.01
... 3 years	0.25**/0.07		0.59*/0.01
... 5 years	0.33***/0.09		0.52**/0.01
... 10 years	0.25***/0.11		0.33*/0.01

Sources: BGC Partners, Bloomberg, Reuters and Bundesbank calculations. * Controlled using 23 time series of macroeconomic surprises. Blank fields indicate coefficients are not significant. *, **, *** 10%, 5%, 1% significance level (heteroscedasticity and autocorrelation consistent t-statistic) / adjusted r^2 .

Inflation and deflation probabilities and macroeconomic surprises*

Dependent variables	October 2009 to July 2011		August 2011 to December 2013		2014	
	Independent variable					
	Probability of inflation 5 years	Probability of deflation 5 years	Probability of inflation 5 years	Probability of deflation 5 years	Probability of inflation 5 years	Probability of deflation 5 years
Germany						
Current account balance						
Harmonised Index of Consumer Prices						
Ifo business climate			-0.05*		-0.05***	
Industrial output						
Producer price index						
Unemployment rate						
Purchasing Managers' Index (manufacturing)						
Purchasing Managers' Index (services)	-0.09***	0.06***				
France						
Business climate						
Consumer price index	0.06**					
Gross domestic product						0.09**
Industrial output						
Producer price index	-0.13**	0.12**				
Unemployment rate	-0.07*	0.02*				
Purchasing Managers' Index (manufacturing)						
Purchasing Managers' Index (services)					0.09***	
Italy						
Business climate	0.05***	-0.02***				
Harmonised Index of Consumer Prices						
Industrial output			0.05**			
Producer price index					0.04***	-0.11**
Real gross domestic product	0.04**				-0.01***	0.05**
Purchasing Managers' Index (manufacturing)						
Purchasing Managers' Index (services)						-0.15*
Adjusted r^2	0.07	0.09	0.02	0.01	0.01	0.01

Sources: BGC Partners, Bloomberg, Reuters and Bundesbank calculations. * Controlled using monetary policy announcements. Blank fields indicate coefficients are not significant. *, **, *** 10%, 5%, 1% level of significance (heteroscedasticity and autocorrelation consistent t-statistic).

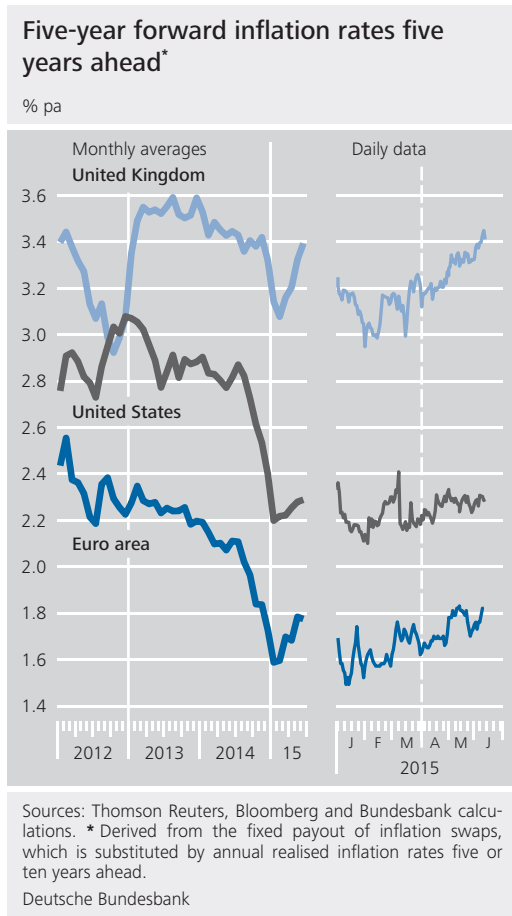
Deutsche Bundesbank

monetary policy announcements have a greater impact on inflation expectations over the shorter time horizon of one to three years and become less significant in the years from mid-2011 to 2013 (see the table on page 54). In 2014, the number of significant coefficients picks up, particularly in connection with deflation expectations (deflation is defined here as an inflation rate of less than zero). In this respect, the monetary policy announcements have, at least in part, contributed to reducing the expectation of negative inflation rates in future.

However, subdividing the observation period does not allow for the continuous observation of changes in the coefficients. Time-varying coefficients were therefore also estimated using the flexible least

squares method, which involves minimising both the "normal" static measurement error and a dynamic measurement error that reflects changes over time.⁵ Here, too, it is clear that the impact of monetary policy announcements on inflation expectations initially decreased before increasing again (see also the chart on page 59).

⁵ Specifically, the coefficient is estimated as the minimisation of the incompatibility cost function $C(\beta, \mu) + (1-\mu)r_M^2(\beta) + \mu r_B^2(\beta)$. With the given weighting μ , this minimises the estimation errors: $r_M^2(\beta) = \sum_{t=1}^T u_t^2$ and $r_B^2(\beta) = \sum_{t=2}^T (\beta_t - \beta_{t-1})'(\beta_t - \beta_{t-1})$.



mates since mid-2014; corresponding structural break tests are significant. It is too early to say whether this stronger correlation is based on fundamentals and whether it will persist.

Market-based inflation expectations in various currency areas have been remarkably synchronised over the past year (see adjacent chart). In particular, the decline in long-term inflation expectations in the latter half of 2014 and the rebound at the start of 2015 followed a very similar pattern in the United States, the United Kingdom and the euro area. While the monetary policy environment in the United States was characterised by debates surrounding the “tapering” of its unconventional monetary policy measures, expectations in the euro area regarding the establishment of an asset purchase programme grew. In this respect, it seems likely that long-term inflation expectations were determined by global factors. Both the oil price and the inflation risk premiums derived from financial market models are moving in tandem with long-term inflation expectations, although the reason for this has yet to be determined.¹⁰

Long-term inflation expectations driven by global factor?

Significant negative demand shocks need to be identified as drivers of both variables in order to account for the observed correlation with the forward inflation rate. One example of such a driver would be an ongoing global dearth of demand that led to a drop in long-term inflation expectations amid falling oil prices in oil-importing countries. However, such an explanation is potentially inadequate. The past year’s oil price developments are therefore also frequently discussed in connection with the growing supply attributable, *inter alia*, to US oil production.

of realised inflation rates are shown to have no significant impact on long-term inflation expectations (see box on pages 57 to 59).

... and other variables

Other variables had a greater impact on inflation expectations derived from options. For example, changes in equity prices proved to be significant. The fact that changes in company valuations reflect higher or lower growth prospects for the companies of a country and, hence, of its overall economy, may be a contributing factor here. Another major determinant is the price of oil. Here, however, it must be noted that – much in much the same way as the price of financial instruments – the daily oil price is determined by expectations regarding matters such as the future capacity utilisation ratio of the global economy. Both variables could therefore be determined by a common factor. While it is difficult to identify a cause in this case, a major change in the correlation between oil prices and long-term inflation expectations has been present in empirical esti-

¹⁰ For more information, see, for example, FOMC Minutes, published on 7 January 2015 on <http://www.federalreserve.gov/monetarypolicy/fomcminutes20141217.htm>; and J Haubrich, G Pennacchi and P Ritchken (2011), Inflation Expectations, Real Rates, and Risk Premia: Evidence from Inflation Swaps, Working Paper 11/07 of the Federal Reserve Bank of Cleveland, for which an updated dataset is available. For a more basic explanation, see J Campbell, R Shiller and L Viceira, Understanding inflation-indexed bond markets, Brookings Papers on Economic Activity Spring 2009, pp 79-120.

Anchoring of long-term inflation expectations in the euro area

One possible definition of the anchoring of long-term inflation expectations involves the idea that they react only to a very small extent to changes in the currently realised inflation rates. The background to this is that, given a minor reaction of the long-term expectations, the deviations of the realised inflation rates are not seen as permanent, and a return to the target value of below, but close to, 2% is expected. An event study therefore investigates changes in the long-term, market-based inflation expectations as a reaction to surprises about the economic situation. The first releases of inflation rates for the large countries – Germany, France and Spain – as well as for the euro area as a whole by the respective statistical offices are used as events. In addition, the real economic situation is represented by the releases of confidence indices for the corporate sector of individual countries and the monetary union as a whole.¹ The information known in the market prior to the publication of inflation or real economic indicators is recorded by surveys carried out until shortly before release. Only the surprise of the event – the difference between realised data and the survey expectation – should have an impact on the change in the market-based inflation expectations.

In contrast to inflation options, data for inflation swaps have been available since 2004, allowing a comparison with the pre-crisis period. In order to model changes over time, a time-variable, non-linear regression is estimated:

$$\Delta ILS_t^n = \alpha_t^n + \delta_t^n (\beta S_t) + \varepsilon_t^n,$$

ΔILS_t^n are the changes in the inflation swap rates with maturity n at the point in time t

and S_t is the surprise of the macroeconomic data release. The vector β captures the structurally different reaction to the eight surprises – eg the difference between the impact of the German inflation rate and French industrial confidence – and is identical for all points in time and maturities. The scalar δ_t^n models the variation over the time t and maturities n for the news.² It is advantageous that several announcements are available in every month. As a result, the sample, with which the time-variable effect δ_t^n is estimated, increases. The estimation is carried out in two steps. First, the structural reaction β is determined using daily inflation swap rates with maturities of two to ten years, with the time variability in the financial crisis being represented by nine-month time dummies for the period from 2008. The dummies are normalised so that a value of one corresponds to the reaction of a two-year inflation swap prior to the financial crisis in the period from 2004 to 2007.

The estimates of the structural reaction coefficients β in the following table show that published inflation releases have a significantly positive impact on the changes in inflation expectations gained from inflation swaps. German data, in particular, show

¹ Germany, France, Italy, Spain and the aggregate euro area were taken into consideration in the selection of the indicators. No surprise data on industrial confidence exist for Spain. Italian inflation is excluded owing to multicollinearity to inflation in the euro area. The selected indicators are the quickest to provide information about the macroeconomic situation. Other key indicators such as industrial production, GDP growth and producer prices are available only with a major time lag.

² This method was developed in connection with the zero lower bound of interest rates by E Swanson and J Williams (2014), *Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates*, *American Economic Review*, Vol 104, pp 3,154-3,185.

Estimation of the structural reaction coefficient β of news on inflation swaps

Item	β
Inflation in Germany	3.397***
Inflation in euro area	1.177*
Inflation in Spain	1.481***
Inflation in France	2.587***
Ifo business climate in Germany	4.477***
Industrial confidence in euro area	-2.200***
Industrial confidence in France	1.280***
Business climate in Italy	0.952***

Sources: Bloomberg, Reuters and Bundesbank calculations. *, **, *** indicate significant deviation from 0 at a significance level of 10%, 5% and 1% based on standard errors adjusted for heteroscedasticity.

Deutsche Bundesbank

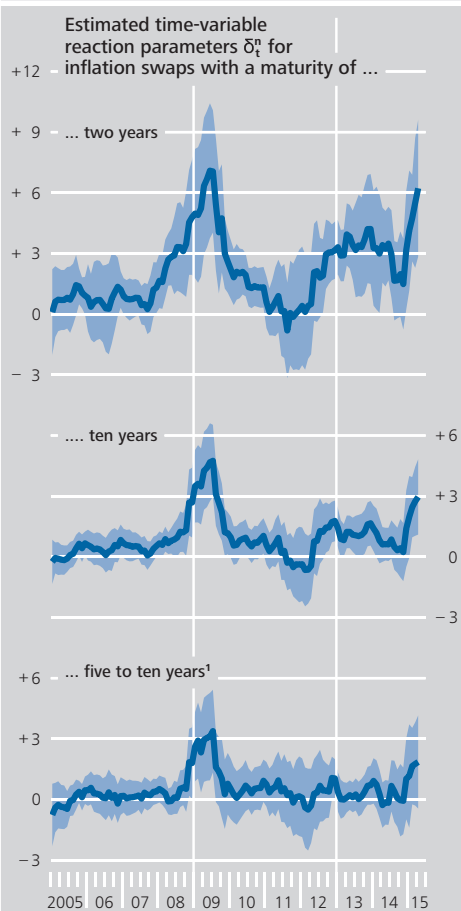
high coefficients, which may reflect the size of the economy, but also the speed with which data are published.

In a second step, the product of the estimated coefficient and the surprise (βS_t) is used in a time-shifting (rolling) regression in order to determine the time-variable effect as a reaction parameter δ_t^m at monthly intervals.

For a maturity of two years, the inflation swap rates react significantly positively (see adjacent chart). The value of the reaction of the two-year swap rates δ_t^{2Y} increases during the financial market turmoil in 2008 and 2009, before falling back and then rising again from the end of 2011, and in April 2015, it was more than five times higher than before the financial crisis. However, the longer the maturity of the inflation swap rates used, the smaller the time-variable effect is, as is shown by the reaction parameter of the ten-year maturity δ_t^{10Y} . In addition, the reactions for the long-term horizons between 2010 and 2015 are predominantly at a low level insignificantly different from zero.

Reactions of inflation swaps to macroeconomic news*

Monthly



* Point estimators and 95% confidence interval adjusted for heteroscedasticity. ¹ Reaction of the five-year forward inflation rate starting in five years.

Deutsche Bundesbank

If the five-year forward inflation rate starting in five years derived from inflation swap rates is used as a dependent variable, a reaction parameter of zero ($\delta_t^{5Y \rightarrow 10Y} = 0$) denotes an insignificant impact of the surprises on long-term inflation expectations. The adjacent chart shows no significant reaction of the long-term inflation expectations and, hence, their firm anchoring during most of the period under study. One exception is the first half of 2009, a closer look at which shows that the reaction was caused by real economic shocks. Market participants evidently expected that it would take an extended period of time for the economy to recover from the setback due to the financial and economic crisis and

that it would therefore not be possible to increase prices until later. News about inflation rates had no significant impact on inflation expectations in this period. Furthermore, since the end of January 2015, there has been a marked rise in the reaction of the five-year forward inflation rate starting in five years; owing to greater estimation uncertainty, however, this is not significantly greater than zero. In addition, the publication of inflation rates for February 2015 contained a number of positive surprises, which were accompanied by increases in inflation swap rates. The increase in the reaction parameter therefore partially reflects a (desired) convergence towards the inflation target.

In summary, no robust evidence can be derived from the event study to show that the financial market players are calling into question the anchoring of long-term infla-

tion expectations in the light of recently low inflation rates and negative inflation surprises.

Effect of monetary policy announcements on inflation expectations

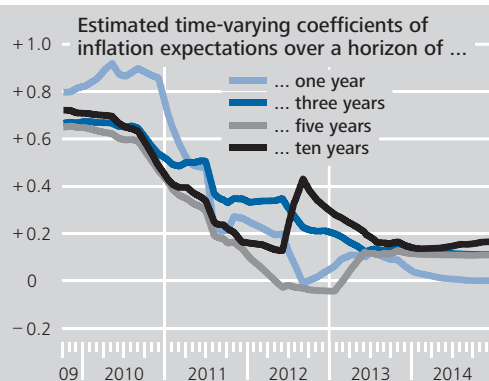
Monetary policy announcements had a time-varying impact on inflation expectations in the euro area during the period under observation (see the adjacent chart and box on pages 54 and 55). Initially, they had a greater impact over a horizon of up to three years. A major contributing factor here is that the transmission of monetary policy to the real economy takes time. The regressions also demonstrate that the effect of monetary policy announcements showed a downward trend between 2010 and 2012 before moving back up in 2013 and 2014. These estimates are subject to a considerable degree of uncertainty and, in some cases, are not significant; thus, they should only be interpreted with great caution. However, a possible explanation for this phenomenon could be that, at the height of the sovereign debt crisis, it was difficult for market participants to assess the impact of the monetary policy measures taken on the euro-area inflation rate.

Crisis-period inflation expectations more volatile, but not unmoored

A study of inflation expectations derived from inflation options reveals that expectations have

How inflation expectations respond to monetary policy announcements

Daily data



Sources: BGC Partners, Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

Inflation expectations more volatile, but not unmoored

recently become more mixed. In some cases, the way in which expectations respond to unfolding events is also changing. This phenomenon transcends euro-area borders, affecting large industrial countries such as the United States and the United Kingdom as well. Overall, however, it cannot be concluded from the increased volatility of inflation expectations and the stronger response to factors such as oil price developments that inflation expectations have become unmoored. Instead, the discernible fall in long-term inflation expectations since the 2009 recession against a backdrop of low realised inflation rates could be pointing to

a slower adjustment of values to around the target of below, but close to, 2%. Although a slight rebound in inflation expectations has been observed in recent months, it would nevertheless seem advisable to monitor developments closely. In this context, use should be made of insights into probability distributions derived from inflation options in addition to established expectations derived from surveys, inflation-indexed bonds and inflation swaps. These make it possible to not only capture market participants' uncertainty but also identify asymmetrical distribution and quantify the likelihood of tail risks.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

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

■ IX Financial accounts

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

■ X Public finances in Germany

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

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

■ XI Economic conditions in Germany

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

■ XII External sector

1	Major items of the balance of payments of the euro area	74*
2	Major items of the balance of payments of the Federal Republic of Germany	75*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	76*
4	Services and Primary income of the Federal Republic of Germany	77*
5	Secondary income of the Federal Republic of Germany	77*
6	Capital account of the Federal Republic of Germany	77*
7	Financial account of the Federal Republic of Germany	78*
8	External position of the Bundesbank up to end-1998	79*
9	External position of the Bundesbank since the beginning of the European monetary union	79*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	80*
11	ECB's euro foreign exchange reference rates of selected currencies	81*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	81*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	82*

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2013 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	2.1	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	3.7	3.7	3.5	- 0.1	- 0.7	- 2.2	- 0.03	0.08	1.3	
2015 Jan	8.9	4.0	3.8	3.9	0.2	- 0.4	- 2.4	- 0.05	0.06	1.1	
Feb	9.1	4.1	4.1	4.2	0.2	- 0.2	- 2.5	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.6	4.7	0.6	0.1	- 3.1	- 0.05	0.03	0.9	
Apr	10.5	4.9	5.3	...	1.0	0.2	- 3.4	- 0.07	0.00	0.9	
May	...	...	...	...	...	...	...	- 0.11	- 0.00	1.3

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 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	100.6
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	+ 29,597	+ 28,555	+ 41,809	+ 4,267	+ 47,329	+ 6,387	- 16,372	+ 198	1.2673	99.6	96.1
Nov	+ 25,567	+ 24,598	+ 74,343	+ 26,878	+ 20,173	+ 1,348	+ 25,223	+ 721	1.2472	99.6	96.1
Dec	+ 35,696	+ 27,947	- 40,740	- 26,050	+ 25,527	+ 2,775	- 44,136	+ 1,145	1.2331	99.7	96.0
2015 Jan	+ 8,402	+ 10,819	- 16,901	+ 5,531	- 31,660	+ 10,021	- 1,988	+ 1,195	1.1621	95.9	92.4
Feb	+ 14,654	+ 26,004	+ 17,415	+ 1,715	+ 7,661	+ 9,666	- 5,835	+ 4,207	1.1350	94.0	90.7
Mar	+ 24,919	+ 28,538	- 5,211	- 44,871	+ 2,743	+ 10,389	+ 26,091	+ 437	1.0838	91.4	88.2
Apr	...	...	...	...	...	...	...	...	1.0779	90.5	p 87.3
May	...	...	...	...	...	...	...	...	1.1150	92.3	p 89.0

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product^{1,2,3}										
2012	- 0.8	0.1	0.4	4.7	- 1.4	0.2	- 6.6	- 0.3	- 2.8	4.8
2013	- 0.4	0.3	0.1	1.6	- 1.3	0.7	- 3.9	0.2	- 1.7	4.2
2014	0.8	1.1	1.6	2.1	- 0.1	0.2	0.8	4.8	- 0.4	2.4
2013 Q4	0.5	0.6	1.0	1.7	- 0.2	0.8	- 3.1	- 1.1	- 0.9	4.5
2014 Q1	1.1	1.3	2.6	0.5	0.0	0.6	- 0.5	3.8	- 0.1	2.8
Q2	0.8	1.0	1.0	2.3	- 0.1	- 0.1	0.3	7.2	- 0.6	2.3
Q3	0.8	1.0	1.2	2.4	- 0.1	0.1	2.0	4.1	- 0.4	2.4
Q4	0.9	1.1	1.6	3.0	0.0	0.1	1.2	4.1	- 0.6	2.1
2015 Q1	1.0	0.9	1.1	...	- 0.1	0.8	0.2	...	0.1	1.9
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	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	3.0	- 1.4	- 3.4	- 0.8	- 2.5	11.9	0.6	- 2.0
Q2	0.8	2.1	0.9	2.4	- 1.8	- 1.9	- 3.1	21.0	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 1.9	0.0	- 3.2	19.1	- 1.4	- 0.8
Q4	0.3	- 1.4	0.7	5.3	- 0.8	- 1.3	- 0.2	27.8	- 1.4	- 0.7
2015 Q1	e 1.5	p - 0.2	p 0.7	2.4	- 3.7	1.5	2.2	p 31.3	- 0.2	1.6
Capacity utilisation in industry⁵										
2012	79.2	77.7	83.5	70.2	78.8	82.2	64.9	-	71.8	70.8
2013	78.4	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2014 Q1	80.5	79.5	83.3	72.3	79.1	81.8	65.9	-	73.6	72.1
Q2	80.1	79.0	83.9	72.6	79.9	81.3	67.7	-	73.5	72.0
Q3	80.3	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.1	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 Nov	11.5	8.6	5.1	6.5	9.0	10.5	25.9	10.4	13.0	10.4
Dec	11.4	8.5	4.8	6.4	9.0	10.5	25.9	10.1	12.4	10.4
2015 Jan	11.3	8.5	4.6	6.3	9.0	10.5	25.7	10.0	12.3	9.7
Feb	11.2	8.5	4.8	6.0	9.2	10.5	25.6	9.9	12.4	9.7
Mar	11.2	8.5	4.7	6.1	9.3	10.5	25.6	9.8	12.6	9.7
Apr	11.1	8.5	4.8	...	9.4	10.5	...	9.7	12.4	...
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 Dec	- 0.2	- 0.4	0.1	0.1	0.6	0.1	- 2.5	- 0.3	- 0.1	0.3
2015 Jan	9 - 0.6	- 0.6	- 0.5	- 0.5	- 0.1	- 0.4	- 2.8	- 0.4	- 0.5	- 0.3
Feb	- 0.3	- 0.4	0.0	- 0.2	- 0.1	- 0.3	- 1.9	- 0.4	0.1	0.0
Mar	- 0.1	- 0.1	0.2	0.0	0.0	0.0	- 1.9	- 0.3	0.0	0.5
Apr	0.0	0.4	0.3	0.4	- 0.1	0.1	- 1.8	- 0.4	- 0.1	0.6
May	e 0.3	...	e 0.7	...	...	...	- 1.4	...	e 0.2	...
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	0.6	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	92.0	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	2.3	- 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	1.6	1.0	0.9	0.8	2.0	2.1	- 0.1	- 4.9	2013 Q4
3.3	2.5	3.6	0.0	0.5	0.4	2.3	2.1	0.7	- 3.4	2014 Q1
3.4	1.3	3.4	1.1	0.6	0.7	2.6	2.9	1.1	- 1.7	Q2
2.7	4.0	3.0	1.0	0.3	1.6	2.4	3.2	1.7	- 2.1	Q3
2.5	...	4.2	1.4	- 0.1	0.9	2.4	2.4	2.1	- 2.0	Q4
1.2	...	4.0	2.4	0.3	1.8	3.1	2.9	2.9	...	2015 Q1
Industrial production^{1,4}										
3.7	- 5.6	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 4.1	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 12.5	2013
0.2	6.2	- 5.7	- 3.0	0.8	1.8	3.7	1.3	1.3	- 0.6	2014
- 2.4	3.6	- 10.1	0.8	0.6	3.8	10.9	1.3	1.0	- 10.0	2013 Q4
- 6.4	7.4	- 7.7	- 6.9	2.2	3.2	6.8	- 0.3	1.6	- 1.5	2014 Q1
4.7	5.6	- 8.8	- 1.9	0.9	2.6	5.3	1.2	2.3	- 0.4	Q2
- 0.6	5.9	- 5.4	0.4	- 0.2	1.8	2.3	2.3	0.8	0.3	Q3
3.5	5.9	- 0.2	- 2.4	0.6	- 0.2	0.6	1.8	0.5	- 1.0	Q4
3.5	1.1	4.4	3.9	P 2.1	0.3	5.3	P 5.2	1.8	P - 2.2	2015 Q1
Capacity utilisation in industry ⁵										
72.1	76.4	75.2	78.4	84.6	73.8	77.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	67.7	80.2	79.7	84.1	76.3	79.2	79.7	77.0	52.5	2014 Q1
75.1	64.8	76.8	81.0	85.1	74.8	79.1	79.5	74.1	54.1	Q2
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
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
10.1	5.8	6.1	7.1	5.6	13.5	12.6	9.5	23.7	16.5	2014 Nov
10.0	5.8	6.0	7.2	5.6	13.6	12.4	9.4	23.6	16.3	Dec
9.4	5.7	6.0	7.2	5.5	13.7	12.4	9.4	23.3	16.0	2015 Jan
9.2	5.7	5.8	7.1	5.4	13.5	12.3	9.3	23.1	16.1	Feb
9.0	5.7	5.7	7.0	5.6	13.2	12.2	9.3	22.9	16.0	Mar
8.9	5.7	5.7	7.0	5.7	13.0	12.1	9.3	22.7	15.6	Apr
Harmonised Index of Consumer Prices ¹										
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
- 0.1	- 0.9	0.4	- 0.1	0.8	- 0.3	- 0.1	- 0.1	- 1.1	- 1.0	2014 Dec
- 1.4	- 1.1	0.8	- 0.7	0.5	- 0.4	- 0.5	- 0.7	- 1.5	- 0.7	2015 Jan
- 1.5	- 0.3	0.6	- 0.5	0.5	- 0.1	- 0.6	- 0.5	- 1.2	- 0.8	Feb
- 1.1	0.1	0.5	- 0.3	0.9	0.4	- 0.4	- 0.4	- 0.8	- 1.4	Mar
- 0.6	0.0	1.4	0.0	P 0.9	0.5	- 0.1	- 0.7	- 0.7	- 1.7	Apr
- 0.1	0.4	1.3	0.7	...	...	...	- 0.8	...	...	May
General government financial balance ¹⁰										
- 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 debt ¹⁰										
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 (Maastricht Treaty definition); Euro-area aggregate and member states: European Central Bank, Germany: Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 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	- 47.1	- 11.1	- 10.0	- 36.0	- 44.0	- 0.4	- 109.0	- 108.5	- 37.7	- 1.0	2.3	- 40.2	1.1
2015 Jan	93.3	19.0	3.7	74.4	52.5	- 19.9	192.1	212.1	- 16.5	- 17.7	0.5	- 8.6	9.2
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
Apr	45.7	8.9	13.4	36.8	32.1	- 54.6	40.3	94.9	- 46.2	- 21.2	- 2.2	- 16.3	- 6.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	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 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	- 15.5	1.7	5.5	- 17.2	- 10.2	- 4.5	- 31.7	- 27.2	- 16.0	- 7.3	0.2	- 6.7	- 2.3
2015 Jan	28.5	12.9	6.9	15.6	6.7	- 57.5	52.8	110.3	- 0.8	- 3.4	- 0.0	1.7	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	15.2	9.6	8.4	5.6	7.2	- 12.4	- 19.0	- 6.6	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.2	3.2	0.6	14.1	4.9	9.3	34.1	24.8	- 13.2	- 10.0	- 2.2	- 0.7	- 0.4

* 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) 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								
11.2	58.1	-	- 33.8	- 1.3	23.6	- 0.2	23.8	- 19.2	- 5.6	- 8.0	- 26.4	6.5	2013 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		
- 46.5	17.4	-	19.3	30.6	50.8	23.8	27.0	- 17.8	- 2.4	- 13.8	- 17.7	20.3	Dec		
80.1	- 33.7	-	43.5	24.9	52.9	- 2.7	55.6	- 36.3	8.4	23.6	20.3	- 7.1	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		
- 43.4	- 35.8	-	116.5	74.7	89.0	8.8	80.2	- 16.4	2.1	- 16.8	20.8	9.7	Apr		

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10											Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions							
									Total	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
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	- 1.8	1.8	2013 Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	- 0.0	4.0	- 0.3	2.1	- 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	- 3.0	Nov			
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 0.8	Nov			
2.3	12.1	3.6	5.0	- 18.4	- 18.1	4.6	2.2	- 6.2	- 0.1	0.8	- 0.8	Dec			
5.8	- 59.1	2.4	- 0.8	25.1	26.4	- 4.6	- 1.1	3.4	0.0	1.0	- 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	- 0.8	Feb			
2.9	10.3	2.2	2.2	4.9	5.5	0.3	- 0.9	0.4	- 0.0	0.4	- 0.4	Mar			
- 2.7	5.1	2.2	1.8	37.4	29.6	- 1.2	- 0.2	3.8	- 0.1	5.6	- 5.6	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
		Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Total										Loans			Debt securities ^{3}
Euro area (€ billion) ¹												
2013 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	25,873.0	16,228.5	12,673.2	10,631.9	1,273.0	768.2	3,555.3	1,132.4	2,422.9	4,979.6	4,664.9	
2015 Jan	26,916.0	16,394.6	12,752.7	10,700.0	1,275.6	777.1	3,641.9	1,158.0	2,483.8	5,401.2	5,120.3	
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	
Apr	26,907.0	16,530.7	12,824.8	10,745.0	1,271.5	808.3	3,705.8	1,152.4	2,553.4	5,406.4	4,970.0	
German contribution (€ billion)												
2013 Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0	
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4	
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8	
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6	
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7	
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0	
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9	
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8	
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7	
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1	
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7	
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	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	5,975.1	3,696.6	2,931.8	2,527.7	143.8	260.3	764.8	364.1	400.6	1,210.5	1,068.0	
2015 Jan	6,235.0	3,728.6	2,948.2	2,536.5	142.2	269.5	780.4	372.4	408.0	1,315.4	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	6,272.4	3,758.4	2,967.2	2,546.4	144.1	276.7	791.2	374.0	417.2	1,306.5	1,207.5	
Apr	6,203.1	3,772.6	2,966.9	2,545.8	135.6	285.5	805.7	382.9	422.8	1,317.5	1,113.1	

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

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

II Overall monetary survey in the euro area

Liabilities											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											
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	2013 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	11,156.9	10,547.3	10,629.2	4,746.2	1,090.1	399.6	2,218.6	2,087.7	87.0	Dec	
979.1	11,297.8	10,588.5	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	
999.7	11,343.4	10,673.2	10,771.8	4,963.1	1,029.9	377.8	2,198.0	2,119.4	83.6	Apr	
German contribution (€ billion)											
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	2013 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	3,139.0	3,019.1	1,507.1	191.8	32.3	680.7	530.9	76.4	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	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,264.7	3,190.4	3,079.6	1,598.2	187.3	31.7	661.3	528.5	72.7	Apr	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total		of which Enterprises and households	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2013 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	220.4	307.3	138.0	96.9	11.5	39.6	16.3	5.1	297.0	290.7	414.6	2,476.7	1,812.3
2015 Jan	302.7	307.7	135.0	97.3	11.3	39.9	18.7	5.4	321.4	311.3	439.1	2,502.4	1,792.7
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
Apr	251.2	320.4	144.9	97.9	12.8	39.5	20.2	5.1	343.1	335.4	458.6	2,458.7	1,741.1
German contribution (€ billion)													
2013 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	3.3	548.6	280.7
2015 Jan	20.7	168.0	44.7	79.1	7.5	32.9	3.1	0.7	6.8	4.7	3.3	567.4	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	568.8	285.6
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	564.6	280.9

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

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

II Overall monetary survey in the euro area

issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²		Monetary capital formation ¹³			
Euro area (€ billion) ¹															
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	2013 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		
63.1	42.9	2,370.8	3,562.7	2,466.8	– 40.3	4,557.9	–	5,956.2	9,679.2	10,312.1	7,187.8	112.3	Dec		
57.8	42.3	2,402.3	3,906.7	2,558.8	– 92.8	5,003.6	–	6,037.0	9,742.3	10,400.0	7,303.7	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		
52.8	45.9	2,360.0	3,995.1	2,544.3	– 74.4	4,838.4	–	6,196.0	9,874.6	10,568.1	7,230.6	109.0	Apr		
German contribution (€ billion)															
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	–	2013 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	530.8	633.6	535.7	– 605.7	1,648.6	267.9	1,557.8	2,402.1	2,426.5	1,857.1	–	Dec		
11.1	8.1	548.2	764.1	553.3	– 674.0	1,780.4	270.3	1,586.4	2,424.4	2,453.8	1,889.9	–	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	8.1	549.6	760.1	557.2	– 670.7	1,793.0	274.7	1,616.8	2,458.5	2,488.6	1,886.7	–	Mar		
16.1	8.3	540.2	773.4	553.7	– 666.2	1,698.5	276.9	1,645.1	2,485.1	2,524.1	1,861.5	–	Apr		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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
May	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
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
May	.	.	.	.	.	.	.	.	.	.	.	.

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												
- 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	Apr
												May
Deutsche Bundesbank												
- 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	Apr
												May

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 Sep 26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	—
Oct 3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	—
10	2,042.7	334.5	263.0	84.3	178.7	28.7	21.1	21.1	—
17	2,029.7	334.5	262.4	84.3	178.1	27.2	20.7	20.7	—
24	2,032.8	334.5	263.6	84.3	179.3	26.9	21.2	21.2	—
31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	—
Nov 7	2,029.7	334.5	261.4	83.9	177.5	28.1	22.1	22.1	—
14	2,028.2	334.5	263.2	83.8	179.4	28.0	22.6	22.6	—
21	2,033.2	334.5	264.4	83.6	180.8	28.1	19.7	19.7	—
28	2,053.9	334.5	264.3	83.6	180.6	28.8	18.7	18.7	—
Dec 5	2,038.1	334.5	267.5	83.7	183.8	27.5	18.2	18.2	—
12	2,034.7	334.5	266.3	81.2	185.1	27.1	19.4	19.4	—
19	2,134.8	334.5	265.9	80.3	185.6	27.8	19.3	19.3	—
26	2,150.2	334.5	266.1	80.3	185.8	28.7	19.4	19.4	—
2015 Jan 2	2,216.0	343.8	273.5	81.5	192.0	28.7	19.7	19.7	—
9	2,168.8	343.9	272.6	81.5	191.2	32.6	20.4	20.4	—
16	2,158.2	343.9	273.0	81.3	191.7	33.2	19.5	19.5	—
23	2,159.8	343.9	274.9	81.3	193.6	32.9	18.5	18.5	—
30	2,182.0	343.9	273.7	81.3	192.5	35.5	18.6	18.6	—
Feb 6	2,150.2	343.9	273.1	79.9	193.2	34.2	19.8	19.8	—
13	2,153.1	343.9	273.8	79.7	194.1	36.7	19.3	19.3	—
20	2,167.8	343.9	275.7	79.7	195.9	35.4	20.7	20.7	—
27	2,155.8	343.9	278.5	79.4	199.1	33.0	22.0	22.0	—
2015 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	—
8	2,377.9	384.0	302.8	83.1	219.8	39.5	21.1	21.1	—
15	2,388.6	384.0	301.5	82.3	219.2	39.5	21.2	21.2	—
22	2,402.6	384.0	302.4	82.3	220.1	38.9	21.0	21.0	—
29	2,416.7	384.0	302.7	82.3	220.4	39.6	21.7	21.7	—
Deutsche Bundesbank									
2013 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	—	—	—
May	860.3	120.0	56.8	21.1	35.7	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														
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3	2014 Sep	26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	Oct	3
506.8	84.2	422.4	–	–	0.1	–	65.7	561.1	194.0	367.0	26.7	235.1	10	
499.2	82.5	416.6	–	–	0.1	–	65.6	559.1	191.2	367.9	26.7	234.3	17	
503.9	92.9	410.8	–	–	0.2	0.0	60.8	561.2	192.4	368.8	26.7	234.0	24	
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1	31	
502.8	98.2	404.6	–	–	0.0	–	57.7	560.5	195.6	365.0	26.7	235.8	Nov	7
496.7	98.4	398.2	–	–	0.1	–	56.0	563.0	198.0	365.0	26.7	237.3	14	
499.0	102.6	396.2	–	–	0.0	0.1	61.0	563.4	199.0	364.5	26.7	236.3	21	
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8	28	
491.1	98.0	392.9	–	–	0.1	–	58.2	574.8	207.5	367.2	26.7	239.7	Dec	5
484.2	105.2	378.9	–	–	0.1	–	54.6	579.9	211.5	368.4	26.7	241.9	12	
579.4	99.0	480.4	–	–	0.0	–	58.0	585.9	215.5	370.4	26.7	237.2	19	
592.5	119.2	473.3	–	–	0.0	–	58.7	587.5	216.9	370.6	26.7	236.1	26	
629.7	156.1	473.3	–	–	0.3	0.0	60.4	592.4	217.2	375.2	26.7	241.0	2015 Jan	2
585.6	112.3	473.3	–	–	0.0	0.0	58.4	593.2	218.9	374.3	26.7	235.4	9	
573.8	114.0	459.1	–	–	0.7	–	59.0	594.6	220.7	373.9	26.7	234.5	16	
572.1	125.3	445.3	–	–	1.6	–	58.7	599.6	224.7	374.9	26.7	232.5	23	
579.6	163.8	415.6	–	–	0.2	–	62.1	603.4	227.1	376.3	26.7	238.4	30	
557.1	151.8	404.8	–	–	0.5	0.0	64.6	601.0	226.6	374.4	26.7	229.9	Feb	6
500.2	104.5	395.4	–	–	0.2	–	116.3	606.5	229.4	377.1	26.7	229.8	13	
502.5	122.1	379.2	–	–	1.2	0.0	121.9	610.1	231.5	378.6	26.7	231.0	20	
488.7	165.4	323.0	–	–	0.3	0.0	124.9	611.6	234.2	377.4	26.7	226.6	27	
470.9	147.9	323.0	–	–	0.0	0.0	121.4	613.9	237.1	376.7	26.7	222.8	2015 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
504.0	95.2	408.7	–	–	0.1	–	128.6	742.3	367.2	375.1	25.7	229.8	8	
499.5	90.6	408.7	–	–	0.1	–	130.3	757.9	384.0	373.9	25.7	229.1	15	
497.2	88.4	408.7	–	–	0.1	–	131.5	771.7	398.0	373.8	25.7	230.1	22	
495.5	100.1	395.4	–	–	0.1	–	131.6	787.0	413.5	373.4	25.7	228.9	29	
Deutsche Bundesbank														
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	2013 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	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2014 Sep 26	2,038.2	970.0	234.1	209.4	24.7	–	–	0.0	4.8	–	116.6	87.1	29.5
Oct 3	2,053.7	975.1	237.1	206.8	30.4	–	–	0.0	4.8	–	100.0	69.5	30.5
10	2,042.7	974.3	227.8	204.6	23.1	–	–	0.1	4.8	–	103.2	72.6	30.7
17	2,029.7	972.9	213.9	184.8	29.0	–	–	0.0	4.7	–	108.5	75.6	32.9
24	2,032.8	971.1	197.2	170.0	27.1	–	–	0.0	4.8	–	134.0	102.2	31.8
31	2,052.1	975.2	250.0	211.6	38.4	–	–	0.0	4.8	–	93.1	56.8	36.2
Nov 7	2,029.7	977.2	225.2	183.1	42.0	–	–	0.0	4.4	–	93.7	58.2	35.5
14	2,028.2	976.9	212.7	187.0	25.6	–	–	0.0	4.5	–	103.4	67.5	35.9
21	2,033.2	975.1	197.6	175.5	22.0	–	–	0.0	4.8	–	120.8	84.7	36.1
28	2,053.9	981.0	244.1	208.3	35.8	–	–	0.0	4.7	–	92.3	56.1	36.2
Dec 5	2,038.1	988.9	205.8	177.8	28.0	–	–	0.0	4.8	–	107.7	71.0	36.8
12	2,034.7	992.6	215.2	188.7	26.5	–	–	0.0	4.8	–	92.3	64.8	27.5
19	2,134.8	1,003.8	284.0	245.1	38.9	–	–	–	4.9	–	106.8	80.6	26.3
26	2,150.2	1,017.2	300.0	256.4	43.5	–	–	–	4.9	–	93.0	66.4	26.6
2015 Jan 2	2,216.0	1,017.1	364.5	302.8	61.7	–	–	0.0	6.2	–	71.9	43.9	28.0
9	2,168.8	1,006.9	316.1	242.4	73.7	–	–	0.0	6.3	–	84.9	56.9	28.0
16	2,158.2	1,001.4	288.9	223.3	65.6	–	–	0.0	6.9	–	94.7	64.9	29.8
23	2,159.8	1,002.3	243.8	189.3	54.5	–	–	0.0	5.7	–	114.7	81.0	33.7
30	2,182.0	1,004.2	264.5	227.4	36.6	–	–	0.6	5.6	–	111.4	76.3	35.2
Feb 6	2,150.2	1,004.7	269.5	233.7	35.8	–	–	0.0	5.4	–	88.4	55.2	33.2
13	2,153.1	1,005.6	272.3	226.9	45.4	–	–	0.0	5.4	–	91.8	56.0	35.8
20	2,167.8	1,005.0	271.4	229.3	42.0	–	–	0.0	5.3	–	110.2	70.5	39.7
27	2,155.8	1,007.0	272.0	235.0	37.1	–	–	–	5.3	–	97.4	52.4	45.0
2015 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
8	2,377.9	1,027.3	407.5	299.0	108.5	–	–	–	5.5	–	116.4	54.4	62.0
15	2,388.6	1,028.9	407.3	306.3	101.1	–	–	–	5.5	–	132.5	70.0	62.5
22	2,402.6	1,027.6	396.6	303.6	93.0	–	–	0.0	5.5	–	157.0	92.1	65.0
29	2,416.7	1,032.0	415.1	316.2	98.9	–	–	0.0	5.2	–	147.4	82.8	64.6
Deutsche Bundesbank													
2013 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
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	2014 Sep 26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	Oct 3
39.1	1.2	7.5	7.5	–	55.5	218.4	–	315.5	95.3	10
36.8	1.1	5.7	5.7	–	55.5	219.7	–	315.5	95.3	17
36.2	1.1	6.4	6.4	–	55.5	215.7	–	315.5	95.3	24
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	31
40.5	1.3	5.3	5.3	–	55.5	215.8	–	315.5	95.3	Nov 7
39.7	1.1	6.7	6.7	–	55.5	216.9	–	315.5	95.3	14
41.1	1.1	6.9	6.9	–	55.5	219.5	–	315.5	95.3	21
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	28
39.7	1.5	6.1	6.1	–	55.5	218.5	–	315.5	94.0	Dec 5
40.5	1.1	6.3	6.3	–	55.5	216.9	–	315.5	94.0	12
46.9	1.3	7.0	7.0	–	55.5	214.9	–	315.5	94.0	19
47.2	1.3	6.8	6.8	–	55.5	214.8	–	315.5	94.0	26
46.9	1.3	5.5	5.5	–	56.4	220.9	–	330.9	94.4	2015 Jan 2
50.8	2.4	5.0	5.0	–	56.4	214.5	–	330.9	94.7	9
60.3	1.7	6.5	6.5	–	56.4	215.9	–	330.9	94.7	16
86.7	1.6	6.4	6.4	–	56.4	216.0	–	330.9	95.2	23
84.4	1.5	7.3	7.3	–	56.4	220.4	–	330.9	95.2	30
75.9	1.5	5.7	5.7	–	56.4	216.4	–	330.9	95.5	Feb 6
71.5	2.0	7.6	7.6	–	56.4	214.2	–	330.9	95.5	13
65.4	1.9	7.0	7.0	–	56.4	218.9	–	330.9	95.5	20
62.5	2.2	6.6	6.6	–	56.4	220.1	–	330.9	95.5	27
57.5	2.1	6.4	6.4	–	56.4	215.6	–	330.9	95.5	2015 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
33.8	2.2	8.1	8.1	–	60.7	217.0	–	403.3	96.1	8
28.1	2.1	7.1	7.1	–	60.7	217.0	–	403.3	96.1	15
28.3	2.4	7.0	7.0	–	60.7	218.1	–	403.3	96.0	22
28.7	2.3	7.8	7.8	–	60.7	218.1	–	403.3	96.0	29
Deutsche Bundesbank										
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	2013 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
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	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	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2013 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	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.6	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,681.1	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.7	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.6	3,292.4	2,691.3	2,397.8	
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	222.3	0.4	-123.8	-127.4	- 94.5	- 32.9	3.6	8.3	- 4.7	57.1	41.2	53.4	37.9	
2013 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	- 38.6	3.6	- 50.9	- 32.7	- 27.2	- 5.5	- 18.2	- 17.3	- 0.9	- 13.5	- 11.6	4.0	0.3	
2015 Jan	327.6	- 3.8	83.5	51.0	50.0	1.0	32.5	29.5	3.0	36.1	27.1	16.9	8.4	
Feb	- 65.7	- 0.0	- 10.9	- 4.3	- 2.4	- 2.0	- 6.6	- 0.8	- 5.8	11.1	12.2	6.0	8.4	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 87.3	0.6	- 17.7	- 20.8	- 15.4	- 5.4	3.1	4.1	- 1.0	8.3	10.1	1.6	- 1.9	

* 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						Total	of which Loans		
General government				Total	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	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
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	2013 July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov
276.6	578.0	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec
285.4	588.6	336.7	251.9	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan
283.7	594.9	339.8	255.1	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb
290.7	592.7	339.0	253.7	425.0	276.3	146.2	148.7	30.5	118.2	1,129.3	872.6	1,196.3	Mar
293.5	601.1	347.6	253.5	423.2	275.4	147.7	147.8	30.9	117.0	1,145.5	890.6	1,101.8	Apr
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	- 12.2	- 15.1	2.9	15.9	1.2	- 3.2	14.7	0.9	13.8	94.7	82.3	194.0	2014
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	2013 Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct
1.7	- 2.8	- 2.4	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov
3.7	- 15.6	- 7.2	- 8.4	- 2.0	- 0.6	- 2.3	- 1.4	0.2	- 1.6	- 19.9	- 22.8	42.1	Dec
8.5	10.1	8.4	1.7	9.0	3.2	4.6	5.8	0.7	5.1	87.4	81.0	124.4	2015 Jan
- 2.5	6.3	3.0	3.2	- 1.2	- 0.9	- 2.3	- 0.2	0.1	- 0.3	- 8.2	- 5.0	- 57.6	Feb
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.2	- 1.2	- 0.7	- 0.4	- 16.9	- 24.3	73.7	Mar
3.5	8.5	8.6	- 0.1	- 1.8	- 1.2	- 0.6	0.4	- 1.1	16.0	18.5	- 94.5	Apr	

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
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	10.6	10.5	3.4	3.5	1,077.3	39.3	535.3	535.6	1,125.6	2014
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	2013 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	10.6	10.5	3.4	3.5	1,077.3	39.3	535.3	535.6	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.0	43.5	614.3	543.9	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,100.5	40.9	610.1	561.2	1,188.7	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	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,096.1	44.9	647.9	566.1	1,164.9	Apr
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
- 2.2	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 56.3	1.1	40.9	26.3	178.6	2014
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	2013 Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.9	0.9	0.0	0.0	- 1.4	- 0.3	- 6.2	- 0.1	- 6.1	- 0.6	- 26.8	- 5.9	31.0	Dec
- 0.2	- 0.3	0.1	0.0	7.5	2.2	3.4	0.1	29.5	8.0	79.2	4.4	135.0	2015 Jan
- 0.9	- 1.0	0.0	0.0	- 7.0	- 3.8	1.2	- 0.0	- 1.9	- 2.0	- 4.2	16.7	- 69.1	Feb
- 0.5	0.1	- 0.0	- 0.0	2.2	0.4	- 0.4	- 0.0	- 6.9	0.8	6.4	5.8	75.3	Mar
0.6	1.0	0.0	0.0	- 2.2	0.2	3.8	- 0.3	- 10.3	0.3	23.4	- 0.9	- 97.0	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2014 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
Apr	1,804	8,134.2	127.3	2,673.5	2,075.9	584.1	4,001.4	406.5	2,794.0	0.6	792.7	128.7	1,203.3
Commercial banks ⁶													
2015 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
Apr	273	3,233.7	67.4	1,085.4	989.2	93.0	1,139.0	206.1	682.5	0.3	245.4	65.3	876.6
Big banks ⁷													
2015 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
Apr	4	2,073.5	16.8	662.8	614.2	46.8	497.1	110.5	253.0	0.2	130.9	57.3	839.4
Regional banks and other commercial banks													
2015 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
Apr	162	881.0	28.5	243.1	198.5	44.0	571.9	74.6	395.5	0.1	101.1	6.3	31.2
Branches of foreign banks													
2015 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
Apr	107	279.2	22.1	179.4	176.4	2.2	70.0	21.0	34.0	-	13.3	1.7	6.0
Landesbanken													
2015 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
Apr	9	1,080.0	4.7	354.1	251.3	100.6	558.6	68.8	376.4	0.1	112.3	11.5	151.1
Savings banks													
2015 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
Apr	416	1,125.3	17.8	209.0	78.9	129.6	867.9	52.9	673.8	0.1	140.9	14.4	16.3
Regional institutions of credit cooperatives													
2015 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
Apr	2	294.7	2.3	160.1	128.1	32.0	68.1	13.6	22.8	0.0	31.5	14.3	49.9
Credit cooperatives													
2015 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
Apr	1,047	789.2	11.6	167.1	53.8	113.0	576.9	32.5	454.4	0.1	90.0	14.5	19.0
Mortgage banks													
2015 Mar	17	392.5	1.8	91.0	61.8	28.9	284.7	5.0	210.8	-	69.0	0.6	14.3
Apr	17	387.3	0.4	89.5	60.7	28.5	282.2	4.6	210.3	-	67.4	0.6	14.7
Building and loan associations													
2015 Mar	21	213.2	0.2	63.0	45.1	17.9	144.8	1.5	122.2	.	21.1	0.3	5.1
Apr	21	213.0	0.4	62.6	45.2	17.4	144.4	1.6	122.0	.	20.9	0.3	5.3
Special purpose banks													
2015 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
Apr	19	1,010.8	22.6	545.7	468.7	70.0	364.2	26.5	251.9	-	84.5	7.7	70.6
Memo item: Foreign banks ⁸													
2015 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
Apr	141	962.6	43.4	370.4	325.4	42.2	436.1	72.3	240.9	0.2	118.9	5.6	107.0
of which: Banks majority-owned by foreign banks ⁹													
2015 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
Apr	34	683.4	21.4	191.0	148.9	40.0	366.1	51.2	207.0	0.2	105.6	4.0	101.0

* 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															
1,743.6	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	2014 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	
1,847.4	511.6	1,335.8	3,406.1	1,719.3	306.5	697.8	76.9	610.7	536.3	71.8	1,191.1	470.8	1,218.8	Apr	
Commercial banks 6															
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	2015 Mar	
805.6	314.4	491.1	1,278.0	774.5	173.1	196.3	53.1	111.8	98.5	22.4	150.1	161.1	838.8	Apr	
Big banks 7															
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	2015 Mar	
531.6	214.2	317.3	553.4	312.6	93.0	72.9	51.2	69.3	67.1	5.7	110.1	97.2	781.1	Apr	
Regional banks and other commercial banks															
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	2015 Mar	
151.5	43.5	108.0	584.5	371.8	59.3	95.7	1.9	42.1	31.2	15.5	39.3	55.1	50.6	Apr	
Branches of foreign banks															
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	2015 Mar	
122.5	56.8	65.8	140.1	90.1	20.8	27.7	-	0.3	0.3	1.2	0.7	8.8	7.1	Apr	
Landesbanken															
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	2015 Mar	
316.6	59.6	257.0	300.1	119.0	54.9	112.1	19.5	14.1	10.6	0.1	250.1	56.7	156.6	Apr	
Savings banks															
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	2015 Mar	
146.8	17.1	129.7	828.7	457.3	23.8	14.8	-	296.7	257.9	36.1	14.7	90.8	44.3	Apr	
Regional institutions of credit cooperatives															
141.2	39.0	102.2	31.4	10.1	9.1	10.0	2.1	-	-	2.2	54.8	15.6	53.9	2015 Mar	
143.8	37.0	106.7	31.7	10.7	8.9	9.9	2.4	-	-	2.2	54.3	15.7	49.3	Apr	
Credit cooperatives															
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	2015 Mar	
102.4	5.8	96.6	584.0	334.1	32.7	19.4	-	187.7	168.7	10.0	8.3	60.7	33.8	Apr	
Mortgage banks															
93.0	9.2	83.8	145.8	8.8	8.8	127.9	-	0.1	0.1	.	117.3	16.6	19.8	2015 Mar	
91.7	9.5	82.2	144.5	8.8	8.5	127.1	-	0.1	0.1	.	115.3	16.6	19.2	Apr	
Building and loan associations															
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	2015 Mar	
23.6	3.1	20.4	162.9	0.5	0.6	160.5	-	0.3	0.3	0.9	2.7	9.5	14.3	Apr	
Special purpose banks															
217.1	68.1	149.0	77.6	13.6	6.3	57.7	1.3	-	-	.	605.7	58.8	62.9	2015 Mar	
217.0	65.0	152.1	76.2	14.5	4.0	57.7	1.9	-	-	.	595.6	59.7	62.4	Apr	
Memo item: Foreign banks 8															
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	2015 Mar	
272.4	106.8	165.5	501.9	335.9	56.8	77.5	8.3	21.7	21.3	10.1	23.6	49.1	115.6	Apr	
of which: Banks majority-owned by foreign banks 9															
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	2015 Mar	
149.9	50.1	99.8	361.8	245.8	36.0	49.7	8.3	21.4	21.0	9.0	23.0	40.3	108.5	Apr	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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 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
2013 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
2014 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
2014 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
2014 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
2014 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
2015 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
2015 Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
2015 Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
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 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
2013 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	-	- 0.1	- 1.7	- 0.0	- 0.8	+ 0.2	- 0.0	- 0.5	- 0.5
2014 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
2014 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
2014 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
2014 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
2015 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
2015 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
2015 Apr	+ 0.6	- 5.7	- 15.3	- 9.7	-	+ 0.2	- 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	- 0.0	+ 2.8

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
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	91.0	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	2013 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
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
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
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	2013 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	- 0.4	- 2.6	- 2.2	- 0.8	- 0.1	Mar
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.9	- 2.4	- 1.0	- 0.5	Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
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 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	
Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.3	455.7	124.6	331.1	6.1	318.5	
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 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	
Apr	- 0.0	+ 24.9	+ 25.7	+ 27.4	- 1.6	- 0.9	+ 0.1	+ 0.0	+ 10.5	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.7	

* 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)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
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	
31.8	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	2013 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	
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr	
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	+ 16.1	- 12.4	- 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	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	2013 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	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	

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
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	–	2.6	2013 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
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr
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
+ 6.8	+ 1.2	+ 5.7	– 0.6	+ 0.0	+ 2.1	+ 0.6	– 0.2	+ 0.8	+ 1.4	–	+ 0.0	2013 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
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.1	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which		Lending to enterprises and self-employed persons											
	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	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
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	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	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	251.7	–	35.3	–	35.3	179.1	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	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
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	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
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	+ 7.7	–	+ 0.1	–	+ 0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 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	+ 0.8	–	– 0.6	–	– 0.6	+ 1.3	– 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	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6

* 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

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						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			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³				
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
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar
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	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar
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
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar
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
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar
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
+ 2.5	+ 0.4	+ 0.1	- 0.2	+ 1.2	+ 0.3	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1
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
+ 0.1	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1
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
+ 2.4	+ 0.4	- 0.0	+ 1.2	+ 0.6	- 0.2	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1

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 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		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
Changes*														
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 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	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.9	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
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 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		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
Changes*														
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 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		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
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 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		
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2		
													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 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		
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0		
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 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	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2		
													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 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	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0		

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

					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
15.8	67.4	199.5	12.3	187.2	594.4	585.1	9.3	49.7	0.0	5.3	–	2014 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
14.4	65.7	201.5	11.5	190.0	590.7	581.2	9.5	44.5	0.0	4.5	–	Apr
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
+ 0.1	+ 0.0	+ 0.1	– 0.5	+ 0.6	– 0.6	– 0.4	– 0.2	– 0.8	– 0.0	– 0.2	–	2014 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
– 0.0	– 0.7	+ 0.1	+ 0.2	– 0.2	– 2.4	– 2.4	– 0.0	– 1.0	+ 0.0	– 0.1	–	Apr

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						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
44.2	21.8	11.4	6.7	4.3	0.4	83.8	11.7	57.2	14.1	0.8	–	2014 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
44.0	22.1	9.7	7.3	4.9	0.4	83.1	14.3	51.8	16.0	0.9	–	Apr
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
+ 2.4	+ 2.1	+ 0.3	– 0.0	– 0.0	–	+ 7.0	+ 0.5	+ 6.2	+ 0.3	+ 0.0	– 0.0	2014 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
– 0.1	+ 0.1	– 0.3	– 0.0	+ 0.0	–	– 1.0	+ 0.5	– 1.7	+ 0.1	– 0.0	–	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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 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
Apr	610.7	601.5	528.9	392.6	72.6	59.2	9.2	7.4	0.2	71.8	61.9	49.0	9.9
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 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
Apr	- 2.5	- 2.4	- 0.3	- 1.6	- 2.2	- 2.2	- 0.0	+ 0.0	.	- 1.9	- 1.0	- 0.7	- 0.8

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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 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
Apr	1,154.2	258.6	28.9	396.0	94.5	112.5	2.4	27.4	5.5	1,014.3	0.5	0.2	36.9	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 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	-
Apr	- 14.6	- 9.9	+ 0.2	- 7.2	- 1.2	- 0.5	+ 0.2	- 2.3	+ 0.3	- 11.8	- 0.5	- 0.0	+ 1.3	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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 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
Apr	21	213.0	45.6	0.0	17.4	17.9	88.4	17.3	20.9	2.0	21.6	158.2	4.7	2.7	9.5	7.8
Private building and loan associations																
2015 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
Apr	12	148.2	28.4	–	9.8	12.9	69.0	14.7	8.7	1.3	18.0	104.2	4.5	2.7	6.4	5.1
Public building and loan associations																
2015 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
Apr	9	64.9	17.2	0.0	7.7	5.0	19.3	2.6	12.1	0.7	3.6	54.0	0.2	–	3.1	2.7

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 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	2.2	0.1
Apr	2.3	0.0	0.6	4.8	3.1	3.9	1.7	0.5	0.7	0.5	1.5	15.7	8.6	0.8		0.0
Private building and loan associations																
2015 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	1.5	0.0
Apr	1.5	0.0	0.3	3.6	2.2	3.1	1.3	0.5	0.6	0.5	1.2	10.9	4.9	0.6		0.0
Public building and loan associations																
2015 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	0.7	0.0
Apr	0.8	0.0	0.3	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.6	0.2		0.0

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

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

IV Banks

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

€ billion

Period	Number of German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries	Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷			
				Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	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 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	
Mar	53	200	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9	
															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 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	
Mar	-	- 2	- 7.1	- 1.1	- 0.3	+ 9.8	- 10.1	- 0.8	- 13.0	- 3.8	+ 0.2	- 4.0	- 9.2	+ 7.1	+ 34.8	
															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 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	-	
Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-	
															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 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	-	
Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-	

* 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										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks 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	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	2014 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	
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	Mar	
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	
+ 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	2014 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	
- 27.6	- 15.6	- 11.9	- 3.7	- 11.9	+ 0.9	+ 0.8	+ 0.1	- 12.8	+ 6.4	+ 0.6	+ 13.5	+ 35.8	Mar	
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	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	2014 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	
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	Mar	
Changes *													Foreign branches	
- 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	
- 9.1	- 6.5	- 8.7	+ 2.2	- 2.6	+ 1.8	+ 0.2	+ 1.6	- 4.4	- 0.0	- 0.6	+ 0.6	-	2014 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	
+ 2.6	- 2.8	- 3.0	+ 0.1	+ 5.4	+ 0.3	+ 0.4	- 0.1	+ 5.1	- 0.1	+ 0.4	- 0.2	-	Mar	

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

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

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

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 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	...	...	...
May	...	...	...	...	...	...	...
June ^P	3,094,166	...	30,942	30,768	...	...	...

(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 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
May	...	...	...	...	...	...	...
June ^P	6,299	5,227	1,848	10,064	5,939	220	1,171

(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 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
May	...	...	...	...	...
June ^P	1,999,214	3,265	394,364	598,057	99,265

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	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 May 6	95,233	95,233	0.05	–	–	–	7	
May 13	90,622	90,622	0.05	–	–	–	7	
May 20	88,398	88,398	0.05	–	–	–	7	
May 27	100,104	100,104	0.05	–	–	–	7	
June 3	92,519	92,519	0.05	–	–	–	7	
June 10	90,393	90,393	0.05	–	–	–	7	
Long-term refinancing operations								
2015 Mar 25	97,848	97,848	0.05	–	–	–	1,281	
Mar 26	19,330	19,330	² ...	–	–	–	91	
Apr 30	25,322	25,322	² ...	–	–	–	91	
May 28	40,425	40,425	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 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
May	– 0.11	– 0.11	– 0.05	– 0.01	0.06	0.10	0.17

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2014 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	225,561	0.32	78,982	2.53	19,063
Apr	0.62	88,528	1.70	224,767	0.30	79,019	2.46	18,947

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 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	27,864	3.64	1,012,356	7.27	57,472	4.71	76,459	4.75	303,925
Apr	2.89	5,143	2.70	27,829	3.61	1,015,323	7.12	56,137	4.66	77,262	4.71	304,721

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 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	2.80	132,002	2.46	127,655	2.93	577,083
Apr	2.79	129,602	2.43	126,479	2.90	578,295

* 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). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2014 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	1,027,392	0.40	7,247	0.79	676	1.02	978	0.43	528,471	0.64	74,766
Apr	0.20	1,043,566	0.33	6,453	0.77	587	0.95	863	0.40	528,260	0.59	72,608

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2014 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	337,419	0.17	13,580	0.36	561	0.49	467
Apr	0.07	343,035	0.12	14,378	0.33	578	0.51	350

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		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 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	3.06	1,175	2.25	3,239	1.88	2,735	3.23	872	2.16	1,717
Apr	1.71	4,280	3.00	958	2.25	2,400	1.95	2,633	3.20	729	2.10	1,470

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 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	6,648	5.22	310	4.41	3,110	6.81	3,228	
Apr	5.74	5.72	6,052	5.40	286	4.54	2,688	6.79	3,078	
<i>of which: collateralised loans 12</i>										
2014 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		3.50	467	3.03	28	4.01	225	3.03	214	
Apr		3.37	410	2.62	26	4.02	195	2.80	189	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2014 Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65	5,835
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55	5,369
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44	5,734
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40	5,995
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33	5,742
Dec	2.22	2.17	18,743	2.26	2,640	1.98	2,095	2.12	7,778	2.24	6,230
2015 Jan	2.22	1.96	19,896	2.29	2,537	1.95	2,076	2.05	7,114	1.78	8,169
Feb	2.05	1.99	17,048	2.33	2,128	1.89	1,810	1.88	6,616	2.03	6,494
Mar	1.95	1.91	21,521	2.26	2,644	1.91	2,253	1.79	8,073	1.91	8,551
Apr	1.98	1.93	20,918	2.22	2,607	1.90	2,065	1.72	7,714	2.03	8,532
<i>of which: collateralised loans 12</i>											
2014 Apr		2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792
May		2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June		2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278
July		2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61	2,755
Aug		2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52	2,525
Sep		2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41	2,685
Oct		2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38	2,797
Nov		2.13	7,782	2.32	889	1.81	1,310	2.06	2,959	2.29	2,624
Dec		2.10	8,525	2.28	998	1.82	1,059	2.04	3,493	2.21	2,975
2015 Jan		1.78	10,249	2.23	1,002	1.81	1,080	1.97	3,527	1.54	4,640
Feb		1.91	8,049	2.28	842	1.68	951	1.78	3,247	2.02	3,009
Mar		1.81	9,927	2.20	1,103	1.65	1,099	1.69	3,805	1.85	3,920
Apr		1.93	10,047	2.20	1,066	1.61	1,088	1.65	3,740	2.19	4,153

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		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			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 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	43,123	8.98	36,563	15.27	3,817	3.82	66,465	3.84	66,233		
Apr	8.90	41,748	8.91	35,135	15.34	3,751	3.75	64,534	3.76	64,316		

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 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	8,420	2.97	1,568	1.95	1,648	1.49	39,797	1.61	2,122	1.71	8,539
Apr	2.58	8,169	3.01	1,400	1.87	1,440	1.42	39,059	1.77	1,789	1.89	5,543
<i>of which: collateralised loans 12</i>												
2014 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
Apr	2.40	1,056	2.64	136	1.56	460	1.64	7,125	2.07	409	1.73	1,478

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 secur- ities 3	Foreign debt secur- ities 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	34,112	57,525	56,092						
2012	54,952	-	21,419	-	98,820	8,701	86,103	76,370	-	1,139	-	42,017	-	3,573	44,450						
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 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	-	-	7,279	
Oct	5,342	-	2,321	-	6,304	-	1,626	-	5,609	7,663	6,756	-	5,699	-	981	13,436	-	1,414	-	1,414	
Nov	20,323	-	2,177	-	4,561	-	305	-	7,044	18,145	10,445	8,392	-	660	660	2,713	-	9,877	-	9,877	
Dec	-	23,629	-	23,897	-	7,257	-	227	-	16,867	268	-	4,942	-	15,489	27	10,520	-	18,687	-	18,687
2015 Jan	23,198	12,020	9,062	2,258	700	11,178	1,533	11,589	-	736	-	9,320	-	21,665	21,665	-	-	-	-	-	21,665
Feb	18,624	8,157	4,938	5,576	-	2,357	-	10,467	25,502	-	4,119	681	-	28,940	-	6,879	-	-	-	-	6,879
Mar	12,043	-	5,223	-	3,851	2,007	-	3,379	17,266	26,677	2,266	12,589	-	11,822	-	14,635	-	-	-	-	14,635
Apr	9,042	4,097	6,508	3,328	-	5,740	4,945	9,252	-	15,908	11,397	13,763	-	210	210	-	-	-	-	-	210

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares 9	Foreign shares 10	Foreign shares 10	Residents						
					Total 11	Credit insti- tutions 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	-	1,036	10,208	-	9,172	-	31,329
2006	26,276	9,061	-	17,214	-	7,528	11,323	-	3,795	-	18,748
2007	-	5,009	10,053	-	15,062	-	62,308	-	6,702	-	57,299
2008	-	29,452	11,326	-	40,778	-	2,743	-	23,079	-	32,194
2009	35,980	23,962	-	12,018	-	30,496	-	8,335	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 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	-	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	-	6,079
Nov	-	270	245	-	515	-	2,412	-	2,047	-	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	388	49	-	339	-	5,103	8,523	-	13,626	-	5,491
Apr	2,714	1,751	-	963	-	7,125	6,803	-	322	-	4,411

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
Gross sales ⁴										
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 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	-	
Apr	125,845	74,835	2,844	1,159	50,226	20,605	15,536	35,474	-	
<i>of which: Debt securities with maturities of more than four years ⁵</i>										
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 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	-	
Apr	49,360	22,094	2,813	663	10,892	7,726	11,404	15,862	-	
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 Sep	3,467	2,745	493	-	1,208	-	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	-	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	-
Apr	1,355	1,980	1,392	-	1,843	981	1,450	2,540	3,164	-

* 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 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
Apr	3,128,930	1,256,119	125,890	82,898	589,022	458,310	243,336	1,629,476	6,547

Breakdown by remaining period to maturity ³

Position at end-April 2015

less than 2	1,160,406	576,908	43,331	38,533	262,712	232,331	50,154	533,345	2,955
2 to less than 4	631,857	278,551	36,948	20,913	141,962	78,727	39,782	313,523	292
4 to less than 6	453,739	173,092	22,745	11,361	90,258	48,729	40,593	240,054	146
6 to less than 8	278,992	86,831	12,357	4,884	40,089	29,501	24,660	167,500	556
8 to less than 10	243,106	55,519	7,480	4,981	22,339	20,720	12,305	175,282	1,092
10 to less than 15	99,428	30,099	2,775	1,959	13,064	12,300	10,563	58,766	530
15 to less than 20	65,956	13,190	30	156	7,088	5,917	7,455	45,310	10
20 and more	195,445	41,928	223	110	11,511	30,084	57,822	95,696	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 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
Apr	177,577	—	418	461	10	—	—	—	36	—	29	—	47	1,715,289

* 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 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
Feb	0.3	0.3	0.3	0.3	0.4	0.7	2.2	140.18	116.47	543.06	11,401.66
Mar	0.3	0.2	0.2	0.2	0.3	0.6	2.1	140.52	118.05	567.47	11,966.17
Apr	0.2	0.1	0.1	0.1	0.3	0.7	2.0	139.85	116.16	543.36	11,454.38
May	0.5	0.5	0.5	0.6	0.5	1.1	2.2	139.56	114.65	534.29	11,413.82

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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Total			Money market funds	Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
	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 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
Nov	17,509	12,854	- 290	- 40	- 826	287	13,145	4,654	18,301	- 357	- 1,202	18,658	5,856	- 792
Dec	8,926	p) 9,846	p) 100	p) - 20	p) - 33	p) 316	p) 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
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
Mar	23,298	14,363	1,673	- 43	669	433	12,690	8,934	22,494	1,968	1,450	20,526	7,484	803
Apr	13,021	10,144	136	- 11	- 799	221	10,008	2,877	16,361	1,633	1,035	14,728	1,842	- 3,340

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	+ 18.6	+ 10.5	+ 1.5	+ 2.6	+ 4.0	+ 0.6	+ 0.4	+ 0.1	+ 0.1	+ 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	+ 1.4	- 0.2	+ 5.3	+ 6.7	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 0.5
H2 pe	+ 5.4	+ 9.1	+ 1.7	- 2.7	- 2.7	+ 0.4	+ 0.6	+ 0.1	- 0.2	- 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 con- tributions	Other		Social benefits	Compen- sation 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	1,295.0	664.6	482.2	148.1	1,276.4	691.2	224.1	50.9	62.2	248.0	+ 18.6	1,151.4
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	5.1	44.0	23.8	7.7	1.8	2.1	8.5	+ 0.6	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	+ 3.4	+ 3.6	+ 4.6	+ 2.5	+ 3.7	+ 3.0	- 9.6	- 0.9	+ 2.6	.	+ 3.5

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 Apr	.	38,778	20,275	16,062	2,441	.	.	.	2,268
2015 Apr	.	40,632	21,101	16,860	2,671	.	.	.	2,211

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

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

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

€ million

Period	Total ¹	Joint taxes							Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
		Income taxes ²					Turnover taxes ⁵							
		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 Apr	41,341	15,506	13,517	1,131	- 528	1,387	15,194	11,117	4,076	1,533	7,310	1,445	352	2,563
2015 Apr	43,476	16,603	14,701	1,154	- 1,217	1,964	15,560	11,093	4,467	1,491	7,691	1,684	447	2,843

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2014: 53.5:44.5:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2014: 22.4:77.6. **7** For the breakdown, see Table X. 7.

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 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 Apr	2,855	1,256	909	670	786	511	142	180	.	737	481	227	.	.	.
2015 Apr	2,927	1,328	964	689	860	569	138	216	.	842	629	213	.	.	.

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					
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	Memo item Administrative assets
		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	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
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 govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture 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. * Including transfers to the civil servants' pension fund. ¹ Excluding central government deficit offsetting grant or loan. ² Unemployment benefit in case of unemployment. ³ Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. ⁴ Vocational training, measures to

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹							Deficit/ surplus	
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits		Adminis- trative expendi- ture 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
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
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
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612

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	
2008	1,564,590	4,440	435,600	62	314,588	809,900
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												
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}												
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
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
State government												
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	99,913	.	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
2015 Q1 P	547,263	1,821	323,055	.	.	.	.	123,719	5	98,662	.	1
Local government¹¹												
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			2015			
	2012	2013	2014	2012	2013	2014	2013		2014		2015		
	Index 2010=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	107.3	107.5	108.9	1.4	0.2	1.3	1.1	2.5	3.3	- 0.1	1.0	1.1	1.1
Construction	104.1	103.8	106.7	0.1	- 0.3	2.8	1.8	2.7	11.9	2.1	0.4	- 0.3	- 3.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	101.6	103.0	- 2.3	0.0	1.4	1.3	0.8	2.5	0.9	1.1	1.3	2.3
Information and communication	116.8	118.2	120.8	5.3	1.2	2.2	1.1	1.2	2.3	2.3	2.7	1.6	0.9
Financial and insurance activities	102.8	101.3	102.2	2.0	- 1.5	0.9	- 2.4	- 2.0	- 0.0	1.6	1.1	0.9	0.4
Real estate activities	101.3	101.9	103.1	- 2.0	0.5	1.2	0.4	0.7	1.3	1.2	1.2	1.1	0.4
Business services ¹	102.8	103.8	106.3	0.6	0.9	2.5	1.5	1.8	2.9	1.9	2.6	2.4	1.8
Public services, education and health	102.2	102.1	103.3	1.0	- 0.1	1.2	- 0.0	0.3	1.6	0.9	1.1	1.2	0.9
Other services	100.7	99.1	99.4	0.1	- 1.6	0.3	- 1.1	- 1.3	0.8	- 0.3	0.2	0.3	- 0.4
Gross value added	104.0	104.1	105.7	0.5	0.1	1.5	0.7	1.2	2.6	0.9	1.3	1.3	1.0
Gross domestic product ²	104.0	104.1	105.8	0.4	0.1	1.6	0.8	1.0	2.6	1.0	1.2	1.6	1.1
II Use of domestic product													
Private consumption ³	103.0	103.8	105.0	0.7	0.8	1.1	2.0	0.7	1.1	0.8	0.8	1.8	2.4
Government consumption	101.9	102.7	103.8	1.2	0.7	1.1	1.0	0.4	0.4	1.2	1.3	1.6	2.4
Machinery and equipment	102.9	100.5	104.8	- 3.0	- 2.4	4.3	0.1	0.1	7.9	3.6	4.1	2.4	1.5
Premises	109.1	109.0	112.7	0.6	- 0.1	3.4	2.6	2.2	13.2	1.5	- 0.1	1.0	- 1.9
Other investment ⁴	106.9	108.2	109.5	0.1	1.3	1.2	0.7	1.1	1.2	1.2	1.2	1.2	1.2
Changes in inventories ^{5, 6}	.	.	.	- 1.4	0.2	- 0.3	0.5	0.2	0.3	0.0	- 0.8	- 0.4	- 0.6
Domestic demand	102.1	102.7	104.1	- 0.9	0.7	1.3	2.3	1.0	2.7	1.2	0.2	1.4	1.1
Net exports ⁶	.	.	.	1.3	- 0.5	0.4	- 1.4	0.0	0.1	- 0.1	1.0	0.3	0.0
Exports	111.1	112.8	117.1	2.8	1.6	3.8	1.6	4.3	4.0	2.4	4.5	4.2	4.3
Imports	107.1	110.5	114.3	- 0.0	3.1	3.5	5.2	4.9	4.5	3.0	2.4	4.0	5.0
Gross domestic product ²	104.0	104.1	105.8	0.4	0.1	1.6	0.8	1.0	2.6	1.0	1.2	1.6	1.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,539.5	1,571.5	1,604.3	2.2	2.1	2.1	3.3	1.8	2.2	1.9	1.8	2.5	2.7
Government consumption	521.3	541.2	562.3	3.1	3.8	3.9	4.6	3.2	3.6	4.2	4.0	3.9	3.8
Machinery and equipment	181.7	177.9	185.6	- 2.2	- 2.1	4.3	0.2	0.3	7.9	3.6	4.1	2.4	1.5
Premises	273.9	279.2	293.6	3.4	1.9	5.2	4.6	4.2	15.4	3.3	1.7	2.7	- 0.1
Other investment ⁴	95.6	98.8	102.1	2.1	3.3	3.3	2.7	3.3	3.0	3.3	3.3	3.5	3.6
Changes in inventories ⁵	- 23.9	- 22.3	- 30.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,588.2	2,646.2	2,717.3	0.8	2.2	2.7	3.7	2.3	4.2	2.6	1.5	2.5	1.9
Net exports	161.7	163.3	186.5	.	.	.	.	.	.	.	.	.	.
Exports	1,262.9	1,280.1	1,325.0	4.4	1.4	3.5	1.0	3.8	3.5	1.8	4.4	4.3	4.9
Imports	1,101.1	1,116.9	1,138.5	2.1	1.4	1.9	3.1	2.6	2.5	1.1	1.3	2.9	2.6
Gross domestic product ²	2,749.9	2,809.5	2,903.8	1.9	2.2	3.4	2.7	2.9	4.5	2.8	2.9	3.2	3.0
IV Prices (2010=100)													
Private consumption	103.4	104.7	105.7	1.5	1.2	0.9	1.3	1.1	1.1	1.1	1.0	0.7	0.3
Gross domestic product	102.7	104.8	106.6	1.5	2.1	1.7	1.9	1.9	1.9	1.8	1.7	1.6	1.9
Terms of trade	97.1	98.5	99.7	- 0.5	1.5	1.2	1.5	1.7	1.4	1.2	1.0	1.2	2.9
V Distribution of national income													
Compensation of employees	1,389.7	1,428.3	1,482.0	3.8	2.8	3.8	2.8	2.8	3.8	3.8	3.7	3.8	3.4
Entrepreneurial and property income	665.7	671.6	699.5	- 3.3	0.9	4.1	1.3	4.5	9.9	1.5	4.4	0.0	4.4
National income	2,055.3	2,099.9	2,181.4	1.4	2.2	3.9	2.3	3.3	5.9	3.0	3.9	2.7	3.7
<i>Memo item:</i> Gross national income	2,822.2	2,881.9	2,981.8	1.9	2.1	3.5	2.3	2.8	5.0	2.8	3.4	2.8	3.3

Source: Federal Statistical Office; figures computed in May 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 ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry								
				Total	of which: by main industrial grouping					of which: by economic sector		
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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	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	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	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	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	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	105.5	85.9	103.6	108.5	106.6	113.9	103.8	99.2	110.9	108.4	108.3	121.6
2014 Apr	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	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	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 ²	111.0	119.3	84.9	113.1	110.4	120.4	97.0	102.7	114.7	111.3	114.6	129.8
Aug 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	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	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	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	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	³ 115.4	³ 105.5	105.0	118.2	113.8	127.1	112.9	105.7	119.0	116.9	123.1	133.7
Apr ^{x,p}	³ 108.2	³ 110.4	95.4	109.5	107.3	116.0	101.9	98.8	113.4	106.1	112.9	120.5
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	+ 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	+ 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	+ 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	+ 0.6	- 0.8	- 4.9	+ 1.3	+ 1.1	+ 1.7	- 1.9	+ 1.5	+ 1.6	+ 4.2	+ 2.6	+ 0.5
Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1 ^x	+ 0.3	- 2.3	+ 4.7	+ 0.1	- 0.2	+ 0.5	+ 1.4	- 0.7	- 0.1	+ 2.1	+ 0.3	- 0.8
2014 Apr	+ 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	+ 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	+ 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 ²	+ 3.1	- 0.5	- 6.8	+ 4.6	+ 2.2	+ 7.8	± 0.0	+ 2.3	+ 3.4	+ 5.8	+ 1.3	+ 19.0
Aug 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	+ 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	+ 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	- 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	+ 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	³ + 0.2	³ + 0.4	+ 6.5	- 0.5	- 0.9	- 0.4	+ 0.4	- 0.1	- 1.2	+ 0.9	- 0.5	- 2.2
Apr ^{x,p}	³ + 1.4	³ + 1.7	+ 7.8	+ 0.6	- 0.3	+ 2.3	+ 3.8	- 2.5	+ 1.2	+ 0.9	+ 4.3	- 1.6

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					
	2010=100	Annual percent-age change	2010=100	Annual percent-age change	2010=100	Annual percent-age change	of which:					
						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 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	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 7.0
Apr P	115.2	+ 2.5	103.7	- 1.8	123.9	+ 4.9	111.7	+ 4.4	104.9	- 3.0	114.0	+ 6.9
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	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2014 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	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr P	106.7	- 0.9	100.5	- 3.5	113.9	+ 1.0	100.3	+ 1.3	102.7	- 4.6	99.5	+ 3.6
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 Apr	116.3	+ 6.7	107.3	+ 2.5	121.3	+ 8.9	113.8	+ 5.4	108.6	+ 8.9	115.6	+ 4.2
May	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	103.6	- 2.7	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	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.6
Apr P	122.2	+ 5.1	107.4	+ 0.1	130.0	+ 7.2	121.4	+ 6.7	106.9	- 1.6	126.3	+ 9.3

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 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 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
Mar	142.6	+ 2.7	149.9	+ 2.4	189.6	+ 14.8	133.4	- 9.8	120.6	+ 14.6	135.3	+ 3.1	136.7	- 3.1	129.7	+ 3.0

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							
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.6	+ 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 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	100.0	+ 2.5
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	101.2	+ 3.5
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	128.3	+ 7.7
Apr ⁴	112.8	+ 4.0	106.2	+ 3.7	117.0	+ 3.0	111.5	+ 6.6	83.8	+ 1.5	110.8	+ 2.0	115.5	+ 5.4	...	...

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

stores. ² Including stalls and markets. ³ Figures from January 2014 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁴ Unadjusted figures partially estimated by the Federal Statistical Office.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment					Solely jobs exempt from social contributions 2		
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,638	+ 0.8	30,198	+ 1.6	8,859	20,329	770	5,029	...	8	2,898	933	6.7	490
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82	3,075	999	7.3	472
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,140	+ 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,582	+ 0.9	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,834	+ 0.8	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	42,994	+ 0.9	30,617	+ 1.7	8,955	20,626	8	5,017	...	8	2,738	846	6.3	510
2015 Q1	9 42,415	9 + 0.7	8 30,317	8 + 1.7	8 8,822	8 20,516	8 755	8 4,863	...	8 46	2,993	1,011	6.9	515
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	2,819	817	6.6	499
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,070	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,112	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,239	+ 0.8	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,445	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,590	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,711	+ 0.9	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,756	+ 0.9	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,785	+ 0.8	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	42,961	+ 0.8	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,056	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,073	+ 0.9	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,853	+ 0.9	30,419	+ 1.8	8,862	20,585	754	5,009	...	8 39	2,764	867	6.4	498
2015 Jan	42,389	+ 0.8	8 30,233	8 + 1.7	8 8,806	8 20,460	8 747	8 4,854	...	8 49	3,032	1,043	7.0	485
Feb	42,382	+ 0.6	8 30,275	8 + 1.6	8 8,806	8 20,492	8 753	8 4,821	...	8 48	3,017	1,034	6.9	519
Mar	9 42,474	9 + 0.6	8 30,469	8 + 1.8	8 8,849	8 20,611	8 775	8 4,822	...	8 42	2,932	955	6.8	542
Apr	9 42,653	9 + 0.5	...	...	...	...	...	...	...	...	2,843	868	6.5	552
May	...	...	...	...	...	...	...	...	...	...	2,762	815	10 6.3	557

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 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2015 calculated on the basis of new labour force figures.

XI Economic conditions in Germany

7 Prices

Consumer price index		of which					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	Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²				House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
Period	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	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 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	104.4	104.2	103.5	111.9	95.5	
Nov	106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	104.3	104.2	102.7	103.1	97.5	
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.4	103.9	101.0	84.3	96.0	
2015 Jan	105.6	111.4	103.6	105.6	105.3	106.1		104.2	⁸ 103.1	104.4	100.2	71.4	97.7	
Feb	106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	105.5	104.7	101.6	86.2	97.2	
Mar	107.0	112.2	105.1	109.3	106.8	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		104.5	106.8	105.6	103.2	94.0	98.3	
May	e 107.1	113.2	105.1	110.9	106.2	106.5	...	...	...	...	...	96.9	96.4
	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	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7	
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 6.2	- 8.5	
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2	
2013 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	- 13.9	+ 0.3	- 1.2	- 14.0	+ 0.2	
Nov	+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 14.7	+ 0.3	- 2.1	- 20.9	+ 1.2	
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 15.5	+ 0.1	- 3.7	- 35.9	- 0.6	
2015 Jan	- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		- 2.2	⁸ - 13.7	+ 0.4	- 4.4	- 44.8	+ 1.8	
Feb	+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3	+ 1.5	- 2.1	- 11.6	+ 0.7	- 3.0	- 33.3	± 0.0	
Mar	+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 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		- 1.5	- 11.8	+ 1.6	- 0.6	- 25.5	- 1.0	
May	e + 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	...	...	...	...	...	- 25.0	- 2.5

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 2015 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	1,210.8	3.9	805.3	3.6	408.2	2.5	1,213.5	3.2	1,770.5	2.4	166.2	5.9	9.4
2013 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	4.0	187.8	3.6	103.7	2.1	291.4	3.1	438.0	2.4	55.1	3.4	12.6
Q2	295.6	3.9	192.7	3.8	100.1	1.1	292.7	2.9	439.1	2.2	39.3	5.4	8.9
Q3	299.1	3.8	203.4	3.5	102.2	2.3	305.6	3.1	444.7	1.9	35.4	3.2	8.0
Q4	334.3	3.8	221.5	3.5	102.3	4.4	323.8	3.8	448.8	3.3	36.5	13.2	8.1
2015 Q1	291.5	3.5	193.2	2.9	106.5	2.8	299.7	2.8	451.4	3.1	58.0	5.4	12.9

Source: Federal Statistical Office; figures computed in May 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							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2007	93.9	1.4	93.7	1.5	93.4	1.5	92.9	1.5	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	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	2.4	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.3	2.8	110.4	2.9	111.3	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	104.9	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	109.7	2.7
Q4	123.1	2.9	123.0	2.8	123.3	2.8	111.2	2.9	121.6	2.6
2015 Q1	104.4	2.2	104.3	2.1	104.2	2.3	111.7	2.3	107.4	2.5
2014 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	160.3	2.8	111.2	2.9	.	.
Dec	105.9	3.0	105.8	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	104.1	2.5	104.0	2.5	104.0	2.3	111.5	2.3	.	.
Mar	105.2	3.0	105.1	3.0	104.7	2.3	112.1	2.3	.	.
Apr	106.0	2.5	105.8	2.5	106.2	2.6	112.6	2.6	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 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			Long-term		Short-term			
											Total	of which Financial debt	Total	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	147.2	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	1,178.2	380.2	490.5	240.8	726.4	189.8	179.1	125.9	561.4	1,343.1	719.6	380.8	623.6	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
2014 P	2,103.0	1,303.3	430.4	530.2	262.0	799.7	202.8	188.0	133.5	584.2	1,518.8	829.8	429.9	689.1	215.6	178.1
2014 Q1	1,972.1	1,203.0	388.2	501.9	252.6	769.1	196.9	193.4	142.7	578.2	1,393.9	739.9	383.3	654.0	194.4	164.2
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	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
Q4 P	2,103.0	1,303.3	430.4	530.2	262.0	799.7	202.8	188.0	133.5	584.2	1,518.8	829.8	429.9	689.1	215.6	178.1
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	12.7	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
2014 P	100.0	62.0	20.5	25.2	12.5	38.0	9.6	8.9	6.4	27.8	72.2	39.5	20.4	32.8	10.3	8.5
2014 Q1	100.0	61.0	19.7	25.5	12.8	39.0	10.0	9.8	7.2	29.3	70.7	37.5	19.4	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	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
Q4 P	100.0	62.0	20.5	25.2	12.5	38.0	9.6	8.9	6.4	27.8	72.2	39.5	20.4	32.8	10.3	8.5
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	1,540.7	921.3	258.9	388.0	222.1	619.4	172.5	140.4	98.1	443.7	1,097.0	581.8	286.6	515.2	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.7	118.6
2014 P	1,686.6	1,012.4	277.1	423.5	248.1	674.2	185.9	141.9	101.7	453.9	1,232.7	664.7	323.6	568.1	194.2	125.9
2014 Q1	1,594.6	940.9	259.8	400.5	236.3	653.8	180.9	152.3	110.3	457.3	1,137.3	596.1	289.3	541.2	173.9	121.5
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	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
Q4 P	1,686.6	1,012.4	277.1	423.5	248.1	674.2	185.9	141.9	101.7	453.9	1,232.7	664.7	323.6	568.1	194.2	125.9
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
2014 P	100.0	60.0	16.4	25.1	14.7	40.0	11.0	8.4	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 Q1	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.6	6.9	28.7	71.3	37.4	18.1	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	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
Q4 P	100.0	60.0	16.4	25.1	14.7	40.0	11.0	8.4	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
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	21.8	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	20.8	48.2
2014 P	416.4	290.8	153.3	106.6	13.9	125.6	16.9	46.1	31.8	130.3	286.1	165.1	106.3	121.0	21.4	52.2
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	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
Q4 P	416.4	290.8	153.3	106.6	13.9	125.6	16.9	46.1	31.8	130.3	286.1	165.1	106.3	121.0	21.4	52.2
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	6.0	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
2014 P	100.0	69.8	36.8	25.6	3.3	30.2	4.1	11.1	7.6	31.3	68.7	39.7	25.5	29.1	5.1	12.5
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	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
Q4 P	100.0	69.8	36.8	25.6	3.3	30.2	4.1	11.1	7.6	31.3	68.7	39.7	25.5	29.1	5.1	12.5

* 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. In some cases revised. 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			Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile	
Total																
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	1,552.5	6.6	192.5	3.3	12.4	-0.4	5.1	10.1	17.5	96.9	-7.1	6.2	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	189.2	-2.5	12.2	-0.2	5.0	10.2	18.4	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014 P	1,571.3	0.8	199.8	5.0	12.7	0.5	6.3	10.7	18.2	109.0	7.6	6.9	0.4	2.4	6.3	11.9
2012 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	-0.3	4.8	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9
Q4	406.9	3.4	49.1	0.6	12.1	-0.3	4.0	10.8	18.5	23.6	23.8	5.8	0.9	0.1	6.4	12.3
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	-0.4	47.6	-1.5	11.7	-0.1	5.2	11.1	19.5	20.5	-12.2	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	0.0	50.2	9.0	13.2	1.1	3.7	8.7	16.2	30.6	15.3	8.0	1.1	0.1	5.1	10.2
Q2	386.7	-1.8	47.9	0.0	12.4	0.2	4.6	9.7	16.9	26.4	-2.0	6.8	-0.0	1.3	5.7	11.1
Q3	394.7	2.9	49.8	3.8	12.6	0.1	5.4	11.3	18.3	28.6	8.4	7.2	0.4	1.8	6.8	12.7
Q4 P	418.0	2.2	52.4	7.2	12.6	0.6	5.1	12.4	19.7	23.6	9.4	5.6	0.4	2.0	7.6	12.6
Groups with a focus on the production sector 4																
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	1,194.3	7.6	144.0	5.5	12.1	-0.2	5.2	10.2	15.9	83.0	2.8	7.0	-0.3	1.8	6.1	9.8
2013	1,195.9	-0.7	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
2014 P	1,211.0	0.9	149.3	5.7	12.3	0.6	6.0	10.2	15.5	81.6	7.8	6.7	0.4	1.9	6.2	10.3
2012 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	311.7	3.8	34.3	5.2	11.0	0.2	3.4	10.5	15.7	15.9	14.1	5.1	0.5	-1.2	5.3	10.7
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	-0.5	34.6	2.0	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.4	0.0	6.0	10.4
2014 Q1	297.8	0.1	39.1	6.5	13.1	0.8	3.5	8.7	14.5	25.0	10.4	8.4	0.8	0.3	5.3	9.0
Q2	297.2	-2.2	36.1	0.5	12.1	0.3	4.0	9.4	15.3	20.5	0.1	6.9	0.2	1.1	5.3	10.6
Q3	300.0	3.4	36.3	6.2	12.1	0.3	4.2	10.3	16.0	20.9	12.9	7.0	0.6	1.2	6.3	10.3
Q4 P	319.9	2.3	38.1	9.7	11.9	0.8	5.0	11.0	15.8	15.4	8.5	4.8	0.3	0.5	6.5	10.5
Groups with a focus on the services sector																
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
2014 P	360.3	0.6	50.5	2.6	14.0	0.3	6.7	13.6	25.7	27.4	6.9	7.6	0.4	4.0	7.7	17.8
2012 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	55.8	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
Q4 P	98.1	2.0	14.3	-0.1	14.6	-0.3	6.3	18.6	27.1	8.2	11.8	8.3	0.6	4.1	9.9	22.1

* 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. In some cases revised. Excluding groups in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based

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

XII External sector

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

€ million

Item	2012	2013	2014	2014		2015			
				Q3	Q4	Q1 P	Jan	Feb	Mar P
A Current account	+ 119,854	+ 185,103	+ 211,769	+ 65,846	+ 90,860	+ 47,975	+ 8,402	+ 14,654	+ 24,919
1 Goods									
Exports	1,897,939	1,923,852	1,957,563	490,794	511,410	488,956	148,333	160,239	180,384
Imports	1,763,667	1,710,211	1,711,372	429,400	430,310	423,595	137,514	134,235	151,846
Balance	+ 134,274	+ 213,641	+ 246,193	+ 61,394	+ 81,100	+ 65,361	+ 10,819	+ 26,004	+ 28,538
2 Services									
Receipts	610,769	644,400	688,652	184,224	178,744	164,106	54,832	51,480	57,794
Expenditure	555,341	578,871	623,314	164,260	165,925	155,125	51,870	49,301	53,954
Balance	+ 55,432	+ 65,529	+ 65,339	+ 19,965	+ 12,819	+ 8,979	+ 2,962	+ 2,178	+ 3,839
3 Primary income									
Receipts	602,214	609,462	591,685	138,186	144,997	142,775	46,349	46,629	49,797
Expenditure	539,284	560,479	549,617	128,976	114,704	117,629	36,967	36,560	44,102
Balance	+ 62,929	+ 48,985	+ 42,069	+ 9,211	+ 30,293	+ 25,146	+ 9,382	+ 10,069	+ 5,695
4 Secondary income									
Receipts	81,270	89,431	91,559	22,359	23,252	24,198	7,814	8,031	8,353
Expenditure	214,047	232,483	233,391	47,084	56,602	75,711	22,575	31,629	21,507
Balance	- 132,779	- 143,054	- 141,831	- 24,725	- 33,350	- 51,515	- 14,762	- 23,598	- 13,155
B Capital account	+ 11,927	+ 22,947	+ 22,515	+ 4,331	+ 7,572	+ 2,727	+ 429	+ 387	+ 1,911
C Financial account (Increase: +)	+ 224,137	+ 435,297	+ 291,349	+ 81,333	+ 75,412	- 4,697	- 16,901	+ 17,415	- 5,211
1 Direct investment	+ 6,517	+ 23,836	+ 25,801	+ 22,481	+ 5,095	- 37,625	+ 5,531	+ 1,715	- 44,871
By resident units abroad	+ 486,089	+ 643,825	+ 143,872	+ 65,396	+ 70,076	+ 27,231	+ 14,065	+ 34,771	- 21,605
By non-resident units in the euro area	+ 479,573	+ 619,988	+ 118,072	+ 42,915	+ 64,981	+ 64,855	+ 8,534	+ 33,055	+ 23,266
2 Portfolio investment	- 40,128	- 9,033	+ 106,287	+ 92,215	+ 93,029	- 21,256	- 31,660	+ 7,661	+ 2,743
By resident units abroad	+ 208,823	+ 270,935	+ 439,402	+ 114,792	+ 92,076	+ 71,161	+ 8,430	+ 44,685	+ 18,046
Equity and investment fund shares	+ 64,743	+ 173,253	+ 128,500	+ 26,695	+ 12,511	- 29,365	- 5,897	+ 1,584	- 25,052
Long-term debt securities	+ 147,132	+ 90,213	+ 233,533	+ 63,060	+ 57,294	+ 121,502	+ 39,386	+ 43,010	+ 39,106
Short-term debt securities	- 3,052	+ 7,467	+ 77,372	+ 25,038	+ 22,273	- 20,976	- 25,059	+ 91	+ 3,992
By non-resident units in the euro area	+ 248,951	+ 279,971	+ 333,116	+ 22,578	- 953	+ 92,416	+ 40,090	+ 37,023	+ 15,303
Equity and investment fund shares	+ 142,996	+ 173,820	+ 269,279	+ 59,986	+ 36,466	+ 88,585	+ 42,065	+ 32,176	+ 14,344
Long-term debt securities	+ 125,068	+ 93,500	+ 82,619	- 45,569	+ 9,599	- 10,512	+ 4,346	+ 7,839	- 22,697
Short-term debt securities	- 19,113	+ 12,648	- 18,782	+ 8,160	- 47,017	+ 14,343	- 6,320	- 2,992	+ 23,655
3 Financial derivatives and employee stock options	+ 33,775	+ 35,717	+ 50,759	+ 18,451	+ 10,510	+ 30,076	+ 10,021	+ 9,666	+ 10,389
4 Other investment	+ 208,232	+ 380,048	+ 104,859	- 50,470	- 35,285	+ 18,268	- 1,988	- 5,835	+ 26,091
Eurosysteem	- 9,061	+ 67,172	+ 63,608	+ 19,002	- 1,379	- 1,565	- 47,336	+ 22,985	+ 22,786
General government	+ 3,682	- 13,076	+ 10,472	+ 331	+ 17,819	+ 19,704	+ 1,827	- 2,067	+ 19,944
MFIs (excluding the Eurosysteem)	+ 96,511	+ 256,400	+ 104,163	- 37,586	- 6,525	+ 2,726	+ 61,303	- 42,068	- 16,509
Enterprises and households	+ 117,105	+ 69,552	- 73,380	- 32,218	- 45,199	- 2,597	- 17,782	+ 15,315	- 130
5 Reserve assets	+ 15,742	+ 4,730	+ 3,646	- 1,343	+ 2,064	+ 5,839	+ 1,195	+ 4,207	+ 437
D Net errors and omissions	+ 92,357	+ 227,248	+ 57,064	+ 11,156	- 23,020	- 55,398	- 25,732	+ 2,374	- 32,040

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

XII External sector

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

€ million

Period	Current account								Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1	of which Supple- mentary trade items 2	Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	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 r	+ 219,687	+ 229,301	- 6,351	- 39,112	+ 66,919	- 37,421	+ 2,826	r + 243,226	- 2,564	r + 20,713	
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 r	+ 67,260	+ 60,119	- 3,729	- 7,287	+ 24,785	- 10,358	- 681	r + 57,863	- 1,722	r - 8,715	
2015 Q1	+ 59,856	+ 60,586	- 1,619	- 6,553	+ 21,378	- 15,556	+ 249	+ 54,452	- 21	- 5,653	
2012 Nov	+ 18,954	+ 17,519	- 787	- 1,960	+ 6,428	- 3,033	+ 343	+ 21,658	- 308	+ 2,360	
Dec	+ 20,477	+ 11,537	- 1,512	+ 1,885	+ 11,896	- 4,842	- 675	+ 25,831	- 361	+ 6,029	
2013 Jan	+ 9,623	+ 14,421	- 427	- 3,871	+ 4,363	- 5,290	+ 173	- 10,275	+ 493	- 20,070	
Feb	+ 11,015	+ 16,197	- 1,411	- 3,425	+ 4,907	- 6,664	- 113	+ 12,821	+ 321	+ 1,918	
Mar	+ 20,554	+ 20,966	+ 502	- 3,183	+ 5,598	- 2,826	+ 360	+ 34,275	- 86	+ 13,361	
Apr	+ 15,512	+ 19,987	+ 498	- 2,425	+ 194	- 2,244	+ 188	+ 20,636	+ 56	+ 4,937	
May	+ 11,969	+ 16,471	+ 1,917	- 4,221	+ 1,842	- 2,124	+ 268	+ 9,952	- 22	- 2,285	
June	+ 15,525	+ 17,722	- 820	- 4,010	+ 4,398	- 2,584	+ 304	+ 28,338	+ 38	+ 12,508	
July	+ 11,539	+ 16,143	- 1,005	- 6,491	+ 5,061	- 3,174	+ 126	+ 4,633	- 654	- 7,032	
Aug	+ 7,446	+ 12,722	- 1,776	- 6,786	+ 5,032	- 3,522	+ 184	+ 24,787	+ 425	+ 17,157	
Sep	+ 18,666	+ 20,276	- 1,285	- 3,629	+ 4,309	- 2,289	+ 128	+ 19,168	+ 556	+ 374	
Oct	+ 15,940	+ 18,903	- 362	- 5,875	+ 5,563	- 2,651	+ 514	+ 16,097	- 212	- 357	
Nov	+ 21,585	+ 19,822	+ 192	- 2,141	+ 6,010	- 2,107	+ 176	+ 21,190	+ 407	- 571	
Dec	+ 22,644	+ 13,966	- 1,258	+ 1,305	+ 12,967	- 5,594	- 1,166	+ 26,299	+ 1,269	+ 4,821	
2014 Jan	+ 14,164	+ 15,962	- 748	- 2,809	+ 5,243	- 4,233	+ 1,500	+ 1,295	- 375	- 14,369	
Feb	+ 13,309	+ 17,277	- 9	- 2,773	+ 5,843	- 7,038	+ 433	+ 23,490	- 898	+ 9,748	
Mar	+ 22,048	+ 20,085	+ 1,933	- 1,621	+ 6,451	- 2,867	+ 249	+ 35,224	+ 708	+ 12,927	
Apr	+ 16,872	+ 18,601	- 329	- 1,811	+ 3,250	- 3,168	+ 194	+ 29,427	+ 151	+ 12,361	
May	+ 12,252	+ 17,921	- 1,532	- 2,343	- 2,333	- 993	- 54	+ 12,165	- 631	- 32	
June	+ 17,569	+ 18,238	+ 756	- 3,877	+ 4,890	- 1,682	+ 402	+ 15,611	- 130	- 2,359	
July	+ 20,648	+ 22,871	- 1,837	- 5,526	+ 6,061	- 2,759	- 8	+ 18,353	+ 431	- 2,287	
Aug	+ 11,334	+ 14,558	- 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	+ 11,077	
Oct r	+ 22,245	+ 23,474	- 1,539	- 5,587	+ 6,604	- 2,246	- 109	r + 12,134	+ 203	r - 10,002	
Nov r	+ 19,000	+ 18,355	- 480	- 2,536	+ 6,608	- 3,427	+ 134	r + 21,558	+ 30	r + 2,425	
Dec r	+ 26,015	+ 18,290	- 1,710	+ 836	+ 11,573	- 4,685	- 706	r + 24,171	- 1,955	r - 1,138	
2015 Jan	+ 15,942	+ 15,593	- 1,190	- 2,372	+ 6,979	- 4,258	+ 27	- 3,722	+ 372	- 19,690	
Feb	+ 16,569	+ 19,678	- 872	- 2,372	+ 6,838	- 7,575	+ 37	+ 34,463	+ 266	+ 17,857	
Mar	+ 27,345	+ 25,315	+ 444	- 1,809	+ 7,562	- 3,722	+ 185	+ 23,712	- 660	- 3,819	
Apr P	+ 19,563	+ 24,392	+ 102	- 2,570	+ 941	- 3,201	+ 356	+ 31,475	- 69	+ 11,556	

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			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries ¹	Exports	1,095,766	1,093,115	1,133,541	95,969	90,096	89,963	95,693	107,652	100,448
	Imports	905,925	898,164	916,636	78,086	71,151	74,031	76,178	84,567	78,300
	Balance	+ 189,841	+ 194,950	+ 216,905	+ 17,883	+ 18,945	+ 15,932	+ 19,515	+ 23,085	+ 22,148
I European countries	Exports	751,071	748,156	770,936	65,793	59,133	62,270	65,284	71,890	...
	Imports	629,305	633,706	650,129	56,006	49,923	50,430	53,009	58,283	...
	Balance	+ 121,766	+ 114,451	+ 120,807	+ 9,787	+ 9,211	+ 11,840	+ 12,274	+ 13,607	...
1 EU member states (28)	Exports	622,674	623,472	657,164	56,181	50,787	54,130	56,501	61,599	...
	Imports	504,494	513,463	533,078	45,770	40,945	41,340	44,191	48,571	...
	Balance	+ 118,180	+ 110,009	+ 124,086	+ 10,412	+ 9,842	+ 12,790	+ 12,310	+ 13,028	...
Euro-area (19) countries	Exports	410,039	406,064	417,190	35,351	32,172	34,439	35,814	38,659	...
	Imports	340,845	344,143	352,509	30,167	27,019	27,167	29,251	32,051	...
	Balance	+ 69,194	+ 61,921	+ 64,681	+ 5,184	+ 5,154	+ 7,272	+ 6,563	+ 6,608	...
of which Austria	Exports	56,591	56,276	56,129	4,713	4,107	4,363	4,641	5,154	...
	Imports	36,419	36,793	36,388	3,038	2,822	2,789	3,000	3,370	...
	Balance	+ 20,172	+ 19,484	+ 19,741	+ 1,675	+ 1,286	+ 1,574	+ 1,641	+ 1,784	...
Belgium and Luxembourg	Exports	49,424	47,980	47,673	3,874	3,784	3,756	3,831	4,295	...
	Imports	40,528	42,033	42,977	3,673	3,022	3,175	3,438	3,505	...
	Balance	+ 8,896	+ 5,947	+ 4,695	+ 201	+ 762	+ 581	+ 393	+ 790	...
France	Exports	102,911	99,980	101,942	8,596	7,913	8,589	9,229	9,071	...
	Imports	64,035	64,018	67,476	5,807	5,170	5,191	5,717	6,492	...
	Balance	+ 38,875	+ 35,962	+ 34,466	+ 2,789	+ 2,743	+ 3,399	+ 3,513	+ 2,579	...
Italy	Exports	55,529	53,247	54,483	4,644	3,880	4,480	4,727	5,263	...
	Imports	47,957	46,930	48,538	3,971	3,637	3,560	3,945	4,340	...
	Balance	+ 7,572	+ 6,317	+ 5,945	+ 673	+ 243	+ 920	+ 782	+ 923	...
Netherlands	Exports	70,381	70,970	73,148	6,359	5,815	6,142	6,064	6,899	...
	Imports	85,738	88,680	88,229	7,615	6,975	6,800	7,057	7,689	...
	Balance	- 15,357	- 17,709	- 15,081	- 1,255	- 1,160	- 657	- 993	- 790	...
Spain	Exports	31,047	31,349	34,965	3,030	2,853	3,084	3,203	3,326	...
	Imports	23,206	23,639	24,839	2,159	1,984	2,045	2,140	2,348	...
	Balance	+ 7,841	+ 7,709	+ 10,125	+ 871	+ 869	+ 1,039	+ 1,063	+ 978	...
Other EU member states	Exports	212,635	217,408	239,974	20,830	18,615	19,691	20,687	22,940	...
	Imports	163,649	169,320	180,568	15,603	13,926	14,173	14,940	16,520	...
	Balance	+ 48,986	+ 48,088	+ 59,405	+ 5,228	+ 4,689	+ 5,519	+ 5,747	+ 6,420	...
of which United Kingdom	Exports	73,283	75,488	84,092	7,280	6,576	6,837	7,462	8,399	...
	Imports	42,820	42,513	42,256	3,561	3,231	3,141	3,053	3,727	...
	Balance	+ 30,462	+ 32,975	+ 41,836	+ 3,718	+ 3,345	+ 3,695	+ 4,409	+ 4,672	...
2 Other European countries	Exports	128,398	124,684	113,772	9,611	8,346	8,140	8,782	10,290	...
	Imports	124,811	120,242	117,052	10,236	8,978	9,090	8,818	9,712	...
	Balance	+ 3,586	+ 4,442	- 3,280	- 625	- 632	- 950	- 36	+ 579	...
of which Switzerland	Exports	48,933	46,924	46,270	3,905	3,376	3,881	4,036	4,547	...
	Imports	37,775	38,321	39,340	3,583	2,965	3,201	3,620	3,631	...
	Balance	+ 11,158	+ 8,603	+ 6,930	+ 322	+ 411	+ 681	+ 416	+ 916	...
II Non-European countries	Exports	340,980	341,213	359,131	29,977	30,774	27,487	30,229	35,545	...
	Imports	276,620	264,459	266,507	22,081	21,229	23,647	23,168	26,285	...
	Balance	+ 64,360	+ 76,754	+ 92,624	+ 7,896	+ 9,546	+ 3,840	+ 7,061	+ 9,261	...
1 Africa	Exports	21,920	21,803	22,602	1,852	2,023	1,754	1,893	2,307	...
	Imports	24,145	23,108	20,190	1,591	1,600	1,626	1,394	1,590	...
	Balance	- 2,224	- 1,305	+ 2,412	+ 261	+ 423	+ 128	+ 499	+ 717	...
2 America	Exports	128,703	130,427	135,530	11,495	11,371	10,756	12,110	14,670	...
	Imports	80,549	75,023	73,683	5,795	5,826	6,088	6,564	7,803	...
	Balance	+ 48,154	+ 55,404	+ 61,848	+ 5,700	+ 5,545	+ 4,668	+ 5,546	+ 6,867	...
of which United States	Exports	86,971	89,348	96,077	8,339	8,019	7,742	8,836	10,738	...
	Imports	51,070	48,582	48,568	3,754	3,900	4,201	4,784	5,558	...
	Balance	+ 35,901	+ 40,766	+ 47,509	+ 4,585	+ 4,120	+ 3,541	+ 4,052	+ 5,181	...
3 Asia	Exports	179,630	179,038	191,421	15,826	16,665	14,220	15,474	17,704	...
	Imports	167,873	162,960	169,718	14,385	13,634	15,732	14,971	16,632	...
	Balance	+ 11,757	+ 16,077	+ 21,703	+ 1,441	+ 3,031	- 1,512	+ 504	+ 1,072	...
of which Middle East	Exports	32,503	32,754	35,611	2,839	3,494	2,502	3,046	3,087	...
	Imports	8,134	8,921	7,842	784	645	619	603	658	...
	Balance	+ 24,369	+ 23,833	+ 27,769	+ 2,055	+ 2,849	+ 1,883	+ 2,443	+ 2,429	...
Japan	Exports	17,138	17,076	16,919	1,350	1,312	1,390	1,394	1,513	...
	Imports	21,910	19,492	19,041	1,449	1,402	1,518	1,598	1,855	...
	Balance	- 4,772	- 2,416	- 2,122	- 99	- 90	- 128	- 204	- 341	...
People's Republic of China ²	Exports	66,746	66,912	74,504	6,135	6,274	5,512	5,702	6,681	...
	Imports	78,529	74,544	79,628	7,087	6,765	7,869	7,269	8,028	...
	Balance	- 11,783	- 7,633	- 5,124	- 952	- 491	- 2,357	- 1,567	- 1,347	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,563	4,056	4,216	3,696	3,981	4,726	...
	Imports	37,428	36,672	38,695	3,228	3,083	3,385	3,244	3,753	...
	Balance	+ 8,223	+ 9,222	+ 9,868	+ 828	+ 1,133	+ 311	+ 737	+ 974	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	804	715	758	752	865	...
	Imports	4,054	3,368	2,916	310	168	202	240	259	...
	Balance	+ 6,672	+ 6,578	+ 6,661	+ 494	+ 548	+ 556	+ 512	+ 605	...

* 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	- 6,553	+ 51	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+ 21,656
2014 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	- 1,809	+ 6	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,737
Apr	- 2,570	- 44	- 1,003	- 1,785	+ 453	+ 318	+ 70	- 713	+ 299	- 31	+ 1,392

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)

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

€ million

Period	General government				All sectors excluding general government ²					
	Total	Total	of which		Total	of which		Total		
			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	+ 1,219	+ 2,304	- 1,085
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	+ 1,427	+ 1,743	- 316
2013	- 41,069	- 26,176	- 4,106	+ 8,199	- 14,893	- 3,250	- 3,229	+ 1,142	+ 1,111	+ 31
2014	- 37,421	- 24,305	- 5,143	+ 11,090	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90
2013 Q3	- 8,985	- 5,624	- 802	+ 1,459	- 3,361	- 820	- 807	+ 438	+ 692	- 255
Q4	- 10,352	- 5,842	- 922	+ 1,501	- 4,510	- 815	- 807	- 476	- 430	- 46
2014 Q1	- 14,138	- 11,117	- 1,678	+ 2,054	- 3,021	- 870	- 863	+ 2,182	+ 934	+ 1,248
Q2	- 5,843	- 1,671	- 764	+ 5,989	- 4,172	- 869	- 863	+ 542	+ 811	- 269
Q3	- 7,082	- 3,781	- 1,049	+ 1,651	- 3,301	- 870	- 863	+ 783	+ 725	+ 58
Q4	- 10,358	- 7,735	- 1,652	+ 1,396	- 2,623	- 866	- 863	- 681	+ 266	- 947
2015 Q1	- 15,556	- 12,631	- 2,180	+ 1,256	- 2,925	- 885	- 881	+ 249	- 6	+ 255
2014 June	- 1,682	- 439	- 176	+ 1,912	- 1,243	- 289	- 288	+ 402	+ 291	+ 110
July	- 2,759	- 1,775	- 452	+ 379	- 984	- 289	- 288	- 8	+ 233	- 241
Aug	- 2,200	- 1,383	- 326	+ 471	- 817	- 291	- 288	+ 439	+ 272	+ 167
Sep	- 2,123	- 623	- 271	+ 801	- 1,500	- 290	- 288	+ 352	+ 220	+ 132
Oct	- 2,246	- 1,521	- 371	+ 271	- 725	- 289	- 288	- 109	+ 130	- 238
Nov	- 3,427	- 2,610	- 491	+ 143	- 817	- 289	- 288	+ 134	+ 388	- 255
Dec	- 4,685	- 3,604	- 790	+ 981	- 1,081	- 288	- 288	- 706	- 252	- 454
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	+ 27	- 20	+ 47
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	+ 37	+ 91	- 54
Mar	- 3,722	- 2,614	- 249	+ 270	- 1,108	- 295	- 294	+ 185	- 77	+ 262
Apr	- 3,201	- 2,065	- 512	+ 994	- 1,136	- 295	- 294	+ 356	+ 452	- 96

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

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

XII External sector

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

€ million

Item	2012	2013	2014	2014			2015			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,431	+ 114,705	+ 78,048	+ 13,185	+ 246,467	+ 19,781	+ 39,913	+ 47,285
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 28,577	+ 19,891	+ 16,458	+ 39,394	+ 16,325	+ 15,826	+ 3,255
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 22,853	+ 11,398	+ 17,373	+ 24,440	+ 10,871	+ 5,291	+ 1,219
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 5,714	+ 6,452	+ 1,579	+ 10,758	+ 4,112	+ 1,835	- 1,224
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 5,725	+ 8,492	- 915	+ 14,954	+ 5,455	+ 10,535	+ 2,036
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,427	+ 41,279	+ 29,438	+ 35,510	+ 56,618	+ 19,133	+ 25,251	+ 7,897
Shares ²	+ 11,675	+ 19,019	+ 10,610	+ 4,761	- 563	+ 3,328	+ 260	+ 2,066	- 949	+ 74
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 8,644	+ 12,892	+ 6,105	+ 17,448	+ 6,601	+ 8,934	+ 2,877
Long-term debt securities ⁴	+ 75,913	+ 87,772	+ 99,068	+ 26,837	+ 19,462	+ 28,763	+ 32,761	+ 11,815	+ 14,006	+ 5,720
Short-term debt securities ⁵	+ 456	+ 4,503	+ 1,425	+ 1,038	- 2,353	- 2,686	+ 6,149	- 1,348	+ 3,259	- 775
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 10,056	+ 9,521	+ 6,996	+ 11,702	+ 4,941	+ 1,822	+ 1,754
4. Other investment ⁷	+ 163,040	- 184,720	+ 30,068	+ 35,403	+ 18,867	- 44,057	+ 138,775	- 20,884	- 2,327	+ 34,448
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 45,184	+ 1,780	- 2,366	+ 39,134	- 11,549	- 28,246	+ 43,424
Long-term	- 47,912	- 50,495	+ 21,176	- 4,485	+ 9,844	+ 12,562	+ 7,417	- 14,066	+ 15,720	+ 448
Short-term	- 18,169	- 6,152	+ 55,156	+ 49,669	- 8,064	- 14,928	+ 31,718	+ 2,517	- 43,966	+ 42,976
Enterprises and households ⁹	- 13,394	+ 10,049	- 10,409	- 3,314	- 6,408	- 27,394	+ 29,064	+ 2,678	+ 2,870	- 9,285
Long-term	+ 337	+ 910	+ 852	- 881	+ 773	+ 1,738	+ 1,129	+ 461	+ 520	+ 1,606
Short-term	- 13,731	+ 9,139	- 11,261	- 2,432	- 7,181	- 29,132	+ 27,935	+ 2,217	+ 2,351	- 10,891
General government	+ 49,836	+ 7,397	+ 14,024	+ 1,790	+ 5,392	+ 4,777	- 279	- 10,110	+ 4,713	- 180
Long-term	+ 49,846	+ 15,078	- 2,372	+ 3,361	+ 16	- 1,305	- 3,690	- 3,503	- 455	- 277
Short-term	- 10	- 7,681	+ 16,396	- 1,571	+ 5,376	+ 6,082	+ 3,411	- 6,607	+ 5,168	+ 97
Bundesbank	+ 192,679	- 145,519	- 49,880	- 8,258	+ 18,103	- 19,074	+ 70,856	- 1,904	+ 18,336	+ 490
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 610	+ 332	- 1,722	- 21	+ 266	- 660	- 69
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 54,205	+ 57,501	+ 9,897	- 44,678	+ 192,015	- 14,681	+ 16,201	+ 15,810
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	+ 5,859	- 2,625	- 5,968	+ 14,681	+ 6,064	+ 10,304	- 3,504
Equity of which	+ 9,959	+ 7,499	+ 22,527	- 1,363	+ 7,927	+ 10,841	+ 5,872	+ 2,129	+ 1,564	+ 1,462
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	- 712	+ 2,166	+ 968	+ 4,025	+ 1,621	+ 1,038	+ 1,085
Debt instruments	+ 32,150	+ 36,886	- 17,020	+ 7,222	- 10,551	- 16,809	+ 8,809	+ 3,934	+ 8,740	- 4,966
2 Portfolio investment	+ 54,951	- 21,263	+ 21,680	+ 22,808	+ 1,328	- 10,735	+ 6,466	+ 1,954	- 12,644	- 7,961
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 8,250	+ 2,743	+ 2,946	+ 1,615	+ 6,393	+ 1,187	- 4,411
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	+ 848	- 2,955	- 3,457	+ 4,699	+ 2,440	+ 803	- 3,340
Long-term debt securities ⁴	+ 56,198	- 9,467	+ 21,410	+ 13,637	- 5,550	+ 6,441	- 13,842	+ 897	- 19,864	- 8,139
Short-term debt securities ⁵	- 107	- 22,907	- 2,417	+ 73	+ 7,090	- 16,665	+ 13,994	- 7,776	+ 5,229	+ 7,929
3. Other investment ⁷	+ 121,648	- 194,044	+ 27,017	+ 28,834	+ 11,194	- 27,975	+ 170,868	- 22,699	+ 18,542	+ 27,275
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 3,422	+ 29,893	- 33,557	+ 105,678	- 17,899	+ 20,169	+ 38,634
Long-term	- 10,250	- 16,733	- 14,555	- 5,115	- 5,748	- 675	- 9,793	- 1,673	- 8,540	- 2,189
Short-term	+ 61,758	- 141,504	+ 47,050	+ 8,537	+ 35,640	- 32,882	+ 115,470	- 16,226	+ 28,708	+ 40,823
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	+ 2,098	- 631	- 6,789	+ 20,844	+ 2,714	+ 2,038	- 9,831
Long-term	- 56	- 13,790	- 5,331	- 684	- 1,579	- 936	+ 522	+ 683	+ 2,171	+ 1,516
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 2,782	+ 948	- 5,853	+ 20,322	+ 2,031	+ 4,210	- 11,347
General government	- 31,011	- 1,577	- 5,594	+ 5,402	- 3,123	- 3,916	+ 6,146	+ 473	+ 5,265	- 3,444
Long-term	+ 35,994	+ 9,302	- 914	+ 1,572	+ 203	- 892	- 4,085	- 3,226	- 119	+ 60
Short-term	- 67,005	- 10,878	- 4,680	+ 3,829	- 3,326	- 3,023	+ 10,231	+ 3,698	+ 5,383	- 3,504
Bundesbank	+ 92,482	- 25,647	- 4,025	+ 17,913	- 14,945	+ 16,287	+ 38,200	- 7,986	- 8,930	+ 1,916
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,226	+ 57,204	+ 68,150	+ 57,863	+ 54,452	+ 34,463	+ 23,712	+ 31,475

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	66,222	37,726
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,309	12,085
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,029	- 1,919
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,396	14,872
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,724	- 30,335
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,607	2,885
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,941	- 7,166
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,701	75,585
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,295	251,400
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,793	380,869
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 Sep	974,478	203,337	150,373	13,868	9,427	29,669	708,142	695,458	62,999	409,297	565,181
Oct	991,439	196,910	144,172	13,814	9,339	29,585	732,036	719,352	62,494	439,348	552,091
Nov	988,534	197,486	145,110	13,772	8,999	29,606	727,807	715,124	63,240	429,581	558,953
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	29,040	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
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	438,514	319,986

° 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 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 ^r	879,813	311,525	568,287	369,286	199,001	184,184	14,817	971,794	164,382	807,412	634,509	172,903	104,731	68,172
Apr	868,629	299,135	569,494	376,165	193,329	178,398	14,931	957,376	159,624	797,751	631,596	166,155	97,042	69,113
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 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 ^r	774,105	307,200	466,905	330,454	136,451	123,237	13,215	875,377	155,133	720,244	597,564	122,680	87,143	35,537
Apr	760,736	295,115	465,621	334,740	130,881	117,564	13,317	862,151	151,156	710,995	594,634	116,361	80,535	35,825
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 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	27,711
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 ^r	651,963	290,081	361,882	264,555	97,328	86,591	10,737	735,746	144,980	590,766	504,402	86,365	59,491	26,873
Apr	638,950	278,017	360,934	267,385	93,549	82,730	10,818	722,593	142,080	580,514	498,856	81,658	54,770	26,888
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 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 ^r	480,981	225,938	255,043	193,641	61,403	55,056	6,347	614,830	110,641	504,189	448,279	55,910	39,162	16,748
Apr	466,326	211,223	255,103	195,601	59,502	53,095	6,407	606,501	108,240	498,260	444,916	53,345	36,552	16,793
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 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 ^r	104,894	3,659	101,235	38,833	62,403	60,801	1,602	88,195	1,227	86,968	36,745	50,223	17,588	32,635
Apr	107,054	3,350	103,704	41,425	62,280	60,666	1,613	87,716	1,160	86,556	36,762	49,794	16,507	33,287

* 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 May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
2014 June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
2014 July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
2014 Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
2014 Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
2014 Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
2014 Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
2014 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
2015 Feb	1.4568	1.4199	7.0960	7.4501	134.69	8.6188	9.4901	1.0618	0.74051	1.1350
2015 Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838
2015 Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
2015 May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150

* 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	96.2	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	85.4	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	84.4	90.5	87.0	91.4	96.1	85.7	90.0	92.9	91.4	90.8			
2002	90.1	90.4	89.6	87.7	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	98.9	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	102.3	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	100.4	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	99.5	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	101.3	112.9	104.2	94.2	89.3	102.2	91.4	100.9	97.9	97.1			
2008	109.4	108.7	104.1	104.1	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	107.1	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	99.6	111.6	98.4	92.0	88.2	97.9	87.4	98.9	94.0	92.4			
2011	103.4	101.0	94.8	97.7	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	92.2	107.2	93.2	89.9	88.0	92.4	84.3	96.1	90.4	89.0			
2013	101.7	99.2	92.8	94.9	112.2	96.5	92.2	88.4	98.1	86.2	98.5	92.3	91.0			
2014	102.3	98.9	P 93.0	P 95.7	114.8	97.0	P 92.9	P 89.2	P 98.5	P 86.9	98.6	92.5	91.7			
2012 Feb	99.7	97.5	91.0	94.2	108.5	94.4	90.2	87.9	93.5	84.8	96.9	91.4	89.8			
2012 Mar	99.9	97.6			108.8	94.6					97.1	91.4	89.9			
2012 Apr	99.5	97.4			108.6	94.5					96.8	91.2	89.8			
2012 May	98.1	96.0	89.7	92.8	107.4	93.4	89.9	88.0	92.5	84.5	96.1	90.6	89.1			
2012 June	97.3	95.2			106.7	92.8					95.8	90.2	88.9			
2012 July	95.4	93.5			104.4	91.0					95.0	89.3	87.7			
2012 Aug	95.3	93.4	87.6	90.1	104.5	90.9	89.1	88.0	90.5	83.5	95.1	89.2	87.7			
2012 Sep	97.3	95.3			106.7	92.8					95.9	90.1	88.7			
2012 Oct	97.8	95.8			107.4	93.2					96.0	90.2	88.8			
2012 Nov	97.3	95.2	89.5	91.7	106.8	92.6	90.2	88.1	93.1	84.5	96.0	90.1	88.6			
2012 Dec	98.7	96.6			108.4	93.9					96.6	90.6	89.2			
2013 Jan	100.4	98.3			110.0	95.2					97.7	91.7	90.2			
2013 Feb	101.7	99.3	92.1	95.2	111.3	96.0	91.5	88.2	96.6	85.7	98.2	92.2	90.6			
2013 Mar	100.3	98.1			109.6	94.7					97.7	91.5	89.8			
2013 Apr	100.5	98.1			109.9	94.7					98.1	91.8	90.1			
2013 May	100.6	98.4	92.4	94.5	110.1	94.9	92.0	88.4	97.6	86.1	98.3	91.9	90.2			
2013 June	101.6	99.3			112.1	96.5					98.5	92.4	91.1			
2013 July	101.6	99.3			112.1	96.5					98.7	92.4	91.1			
2013 Aug	102.3	99.8	92.9	95.6	113.5	97.6	92.3	88.4	98.4	86.2	98.7	92.5	91.5			
2013 Sep	102.1	99.4			113.4	97.3					98.7	92.5	91.5			
2013 Oct	102.9	100.1			114.3	97.8					99.0	92.8	91.7			
2013 Nov	102.7	99.8	93.8	94.4	114.3	97.6	93.0	88.8	99.8	87.0	99.0	92.8	91.8			
2013 Dec	103.9	101.0			115.9	98.9					99.4	93.4	92.5			
2014 Jan	103.5	100.6			116.0	98.9					99.3	93.2	92.5			
2014 Feb	103.6	100.6	94.8	P 97.6	116.4	99.1	93.3	88.9	100.3	87.3	99.1	93.2	92.6			
2014 Mar	104.7	101.6			117.6	99.9					99.4	93.7	93.0			
2014 Apr	104.6	101.3			117.1	99.3					99.3	93.6	92.7			
2014 May	103.9	100.4	94.4	P 97.1	116.2	98.1	93.2	89.2	99.6	87.6	99.0	93.2	92.2			
2014 June	103.1	99.6			115.2	97.3					98.7	92.9	91.8			
2014 July	102.7	99.1			114.7	96.8					98.7	92.8	91.7			
2014 Aug	102.0	98.5	92.3	P 95.1	114.1	96.2	92.5	89.2	97.6	86.5	98.5	92.4	91.3			
2014 Sep	100.5	97.0			112.5	94.8					98.2	91.8	90.7			
2014 Oct	99.6	96.1			112.0	94.2					97.7	91.3	90.3			
2014 Nov	99.6	96.1	P 90.5	P 93.0	112.3	94.3	P 92.5	P 89.7	96.6	P 86.0	97.8	91.2	90.4			
2014 Dec	99.7	96.0			113.4	94.9					97.7	91.1	90.6			
2015 Jan	95.9	92.4			109.3	91.3					95.9	89.2	P 88.6			
2015 Feb	94.0	90.7	...	...	107.4	89.7	P 90.5	P 90.1	P 90.6	P 83.8	95.5	88.6	P 87.9	
2015 Mar	91.4	88.2			104.2	87.0					94.5	87.3	P 86.4			
2015 Apr	90.5	87.3			102.8	85.7					P 94.3	86.8	P 85.7			
2015 May	92.3	89.0	...	...	105.1	87.5	...	...	...	...	P 94.9	87.7	P 86.7

* 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

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

June 2015

- Outlook for the German economy – macro-economic projections for 2015 and 2016 and an outlook for 2017
- Marketable financial instruments of banks and their role as collateral in the Eurosystem
- Inflation expectations: newer instruments, current developments and key determinants

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 2009 to 2014, May 2015²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2011 bis 2012, May 2015^{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 2015^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 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
- 08/2015
 Securities trading by banks and credit supply: micro-evidence
- 09/2015
 Do exposures to sagging real estate, subprime or conduits abroad lead to contraction and flight to quality in bank lending at home?
- 10/2015
 The interest rate pass-through in the euro area during the sovereign debt crisis

^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.