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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Fairly steep economic growth probably continued in Q3, although pick-up in industrial activity still taking some time to materialise

The recent fairly steep upturn in macroeconomic activity in Germany is likely to have continued in the summer months. The ongoing growth in employment and the increase in households' scope for spending on the back of distinctly higher earnings and contracting energy prices provide for favourable consumption activity, which is continuing to drive domestic demand and stimulate growth in the services sector. However, German industrial output once again failed to get off the ground at the beginning of the third quarter despite the vibrant growth in exports. This means that the pick-up in industrial activity – the basis for which had been laid by the preceding rise in new orders – is still taking some time to materialise.

Industry

Industrial output down on Q2 level

Industrial output in July showed only a marginal month-on-month rise (+¼%) in seasonally adjusted terms, despite favourable holiday patterns. This was in fact slightly lower than the average of the second quarter (-¼%). Capital goods output clearly expanded on the second quarter (+1½%), mainly driven by the steep increase in the manufacture of motor vehicles and motor vehicle parts, with the timing of plant shutdowns also playing their part. By contrast, there was a marked decrease in the production of intermediate goods (-1¼%) and a steep decline in consumer goods output (-3%).

Underlying trend in new orders still pointing upwards

The underlying trend in industrial orders is still pointing upwards. Although there was a clear seasonally adjusted decline in orders in July compared with the previous month, which had benefited from large-scale orders in particular,

they were only slightly down on the second quarter (-¼%), when a steep 3% rise had been recorded. In July, manufacturers of capital goods even recorded a slight increase on the second quarter (+¼%), although the previously very high number of orders for motor vehicles and motor vehicle parts from countries outside the euro area contracted sharply. Orders from non-euro-area countries were clearly down on the second quarter (-5½%) overall. New orders of consumer goods recorded an exceptionally steep decline (-7%), with the decrease concentrated on orders from the euro area. However, this was offset by the fact that the figure for the total inflow of orders from the euro-area partner countries was again very positive (+3¼%). Domestic orders also saw a significant 2½% rise on the second quarter, but there are still no signs of a clear upward trend here.

Industrial sales in July were up substantially by 2½% on the month after seasonal adjustment and therefore clearly exceeded the second-quarter average (+1¼%). Foreign trade played a major role here (+2%), whilst domestic sales remained lacklustre (+¼%). Business with buyers from the euro area developed particularly favourably (+3%), but sales in non-euro-area countries also increased markedly (+1½%). This was accompanied by further steep growth in nominal goods exports which expanded by a seasonally adjusted 2½% on the month in July, thereby exceeding the average of the second quarter by 2¼% (also by +2¼% in price-adjusted terms). Nominal imports of goods also rose steeply in July; after seasonal adjustment, there was a 2¼% increase on the month and a 2% rise on the second quarter, which was even more pronounced in price-adjusted terms (+2¾%).

Steep increase in foreign sales, domestic sales lacking momentum

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q4	110.6	104.0	116.0	106.7
2015 Q1	109.0	105.0	112.2	115.6
Q2	112.3	104.3	118.7	109.7
2015 May	111.5	104.7	117.1	113.1
June	113.5	102.7	122.3	108.2
July	111.9	106.9	116.0	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2014 Q4	110.2	106.3	117.3	107.4
2015 Q1	110.5	106.6	117.7	108.6
Q2	110.8	106.2	118.4	106.6
2015 May	111.4	106.2	119.6	107.7
June	110.2	105.9	116.8	104.2
July	110.5	105.0	120.1	107.5
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2014 Q4	291.34	231.02	60.32	58.64
2015 Q1	293.04	233.83	59.21	60.35
Q2	303.37	237.21	66.16	62.54
2015 May	102.08	79.47	22.61	19.87
June	100.94	78.81	22.13	21.78
July	103.39	80.58	22.81	23.61
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q4	42,790	517	2,862	6.6
2015 Q1	42,824	534	2,817	6.5
Q2	42,869	553	2,790	6.4
2015 June	42,879	562	2,788	6.4
July	42,905	570	2,796	6.4
Aug	...	574	2,790	6.4
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2014 Q4	102.7	105.4	110.1	106.6
2015 Q1	101.3	104.4	110.8	106.4
Q2	102.7	104.4	111.1	107.1
2015 June	102.4	104.3	.	107.1
July	101.9	104.3	.	107.1
Aug	...	...	.	107.0

* 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.

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Construction

Construction output in July experienced a steep 3¼% month-on-month rise after seasonal adjustment and was thus up ¾% on the second quarter. This was due mainly to a considerable increase in the finishing trades (+2¾%), which more than compensated for the decline in June. When interpreting these fluctuations it should be noted that the statistical data on the finishing trades, which are calculated on the basis of administrative data, are subject to considerable uncertainty and often undergo major revision. By contrast, seasonally adjusted output in the main construction sector failed to match the average level of the second quarter (-¾%). Data on the volume of new orders in the main construction sector are so far only available up to the second quarter, when a strong decrease had been recorded on the elevated prior-quarter level which had been buoyed by a number of large-scale orders (-5% in seasonally adjusted terms).

Construction output higher again

Labour market

There was a further perceptible rise in employment in July. The seasonally adjusted number of persons in work in Germany increased by 26,000 on the month, which is the highest monthly growth rate so far this year. The year-on-year increase was 160,000 persons, or 0.4%. The higher monthly employment growth is probably due in part to the fact that, unlike in the first few months of the year, exclusively low-paid part-time employment has not shown such a marked decline of late. According to initial figures provided by the Federal Employment Agency, the number of employees subject to social security contributions showed a clear rise in June. There was a year-on-year increase of 547,000 persons, or 1.8%. The leading indicators for the labour market provided by the Ifo and the Federal Employment Agency suggest that employment will continue to expand substantially from the current high level.

Employment continuing to rise

Unemployment remains stable at a low level

At a seasonally adjusted 2.79 million, registered unemployment remained largely stable in August at the low level of the previous months. The unemployment rate remained unchanged at 6.4%. There were 106,000 fewer unemployed persons than one year earlier, with the unemployment rate down by 0.3 percentage point. Total underemployment (excluding short-time work) was down again on the month. The labour market barometer of the Institute for Employment Research (IAB) improved slightly in August and is consistent with stable or slightly declining unemployment in the next few months.

Prices

Further fall in crude oil prices

Crude oil prices continued their steep descent in August. On a monthly average, the US\$ price for a barrel of Brent crude oil was down by around 16% on the July level, which is less than half of the prior-year figure. Prices stood at just over US\$49 per barrel in the first half of September, with considerable fluctuations at times. As this report went to press, the price for a barrel of Brent crude oil stood at US\$48½. The premium on crude oil futures was US\$3¼ for deliveries six months ahead and US\$6¼ for deliveries 12 months ahead.

Marked decline in import prices, producer prices unchanged

After seasonal adjustment, import prices declined markedly in July compared with the previous month. This was due to the steep fall in imported energy prices as a result of lower crude oil prices. By contrast, prices of imported industrial goods showed no change. Domestic industrial producer prices also remained at the same level as in the previous month overall. In this case, the lower prices for the energy component were just about offset by the slight rise in prices for other goods. The negative year-on-year figure increased to 1.7% in the case of import prices but went down slightly to 1.3% in the case of industrial producer prices. Excluding energy, import prices recorded a relatively steep rise, with exchange rate developments probably playing a part in this. The year-on-year rate

of increase was no longer quite as high overall as it was in June, but rose to 3.4% in the case of imported consumer goods.

Consumer prices in August showed a slight seasonally adjusted 0.1% decline compared with July. This was due to the steep fall in energy prices, which was, however, smaller than suggested by the decline in crude oil prices. By contrast, there was a marked increase in prices if energy is excluded. Consumers had to pay more for food products, as well as for industrial goods and services. In addition, rents continued their subdued upward trend. As in the previous month, the annual rate of consumer price inflation stood at 0.2% according to the national Consumer Price Index (CPI), and at 0.1% as measured by the Harmonised Index of Consumer Prices (HICP). If energy is excluded, however, the annual CPI rate rose from 1.0% to 1.1%.

Excluding energy, clear rise in consumer prices

■ Public finances¹

Statutory health insurance scheme

The statutory health insurance scheme recorded a deficit of €1½ billion in the second quarter of 2015. At first glance, this equates to a year-on-year financial improvement of €½ billion. However, adjusting this amount for the unevenly distributed payments of the central government grant in 2014² results in a deterioration of €½ billion. At almost €½ billion, the

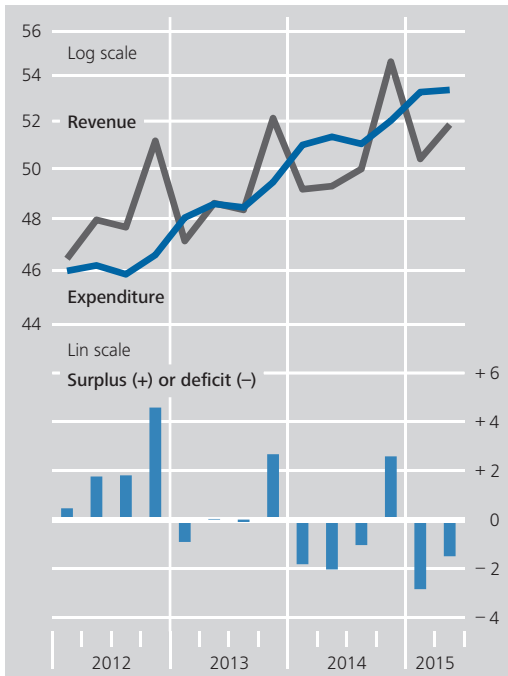
Little change in fundamental financial situation

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 A particularly large tranche in the first quarter was followed by a particularly small one in the second. The central government grant was cut from €14.0 billion to €10.5 billion in 2014, but this change was only implemented with retroactive effect from the second quarter. The grant was €½ billion higher in the first six months of 2015 than in the same period of 2014 because it was raised to €11.5 billion for 2015 as a whole.

Finances of the statutory health insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * Health insurance fund and health insurance institutions (consolidated). Provisional quarterly results (KV45).
 Deutsche Bundesbank

wards by just over a mere 1%, but it was also affected by the discontinuation of premium payouts to insured persons, which have been prohibited since the start of 2015. Compared with the expectations of the responsible group of statutory health insurance estimators in autumn 2014, a somewhat more subdued rise in expenditure is now on the cards.

It was for the aforementioned reasons that the health insurance fund recorded a substantial revenue increase of just over 5½% in the second quarter of 2015. At 3½%, contribution receipts continued to record strong growth, although it was slightly slower than in the first quarter. However, after adjustment for the lower average additional contribution rate of 0.83% – compared with the uniform special contribution of 0.9% levied until the end of 2014 – contributions would have risen by almost 4%.³ This reflects the ongoing favourable employment and wage developments.

Higher revenue growth for health insurance fund

A discernible migrant-related expansion of the pool of insured persons has evidently not materialised to date, in part because asylum seekers are initially not insured under the statutory health insurance scheme. Insofar as an increase in the number of insured persons is accompanied by higher contribution receipts, the resulting overall effect on the financial balance of the statutory health insurance scheme will hinge on the scale of additional benefit claims in connection with this.⁴

Financial impact of rising insuree numbers difficult to gauge

health insurance institutions' deficit remained broadly unchanged, whereas the health insurance fund cut its deficit to just over €1 billion thanks to an injection of central government funds.

While transfers from the health insurance fund to the health insurance institutions were up by 4½%, a significant decline in other revenue resulted in a slightly weaker rise in total inflows (4%). Expenditure also increased by 4% overall, continuing a year-on-year slowdown in spending growth that has been observed over several quarters. Compared with the preceding quarters, significantly more moderate rises in spending were recorded for therapeutic treatment and aids – which had recorded major increases last year, not least due to substantially higher fixed amounts for hearing aids – but also for sickness benefit. Expenditure on benefits climbed by a total of 4½%. Weaker overall spending growth was once again attributable to administrative expenditure, which edged up-

Recent slow-down in rise in spending by health insurance institutions

³ The discontinuation of premium payouts to insured persons is likely to have been partly reflected in lower contributions.

⁴ Pursuant to section 266 (6) of the Fifth Book of the Social Security Code (Sozialgesetzbuch V), the health insurance fund pays preliminary transfers according to the number and health indicators of insured persons as at October of the preceding year. This is followed by a more precise calculation based on the pool of insured persons as at October of the year under assessment once the health insurance institutions' actual annual figures have become available. However, this does not affect the total amount transferred by the fund for the year. Instead, the cost rates per insured person are adjusted where applicable in order to revise the distribution of funds to individual institutions as necessary.

Favourable employment and wage developments and lower spending growth curbing 2015 deficit somewhat more sharply than anticipated

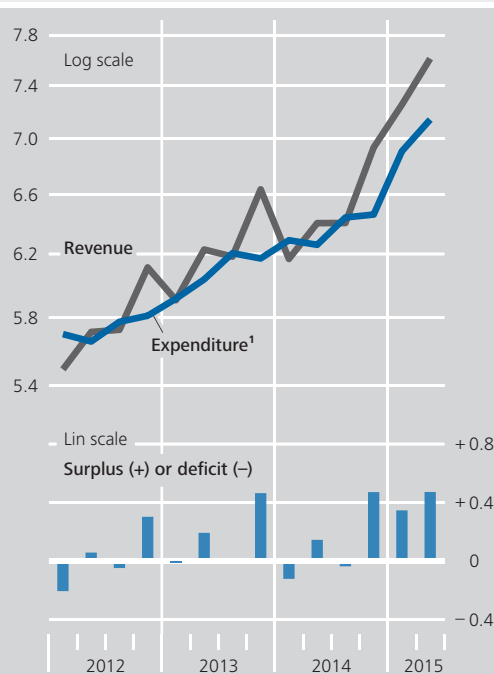
The group of statutory health insurance estimators forecast a deficit of €2½ billion for the health insurance fund for 2015, which corresponds to the gap between the reduced central government grant and the standard annual transfer of €14 billion and is to be financed from the fund's reserves. However, given the employment and wage dynamics up to now, which have been somewhat more favourable overall, the fund's deficit could be smaller for the year as a whole. There are signs that growth in health insurance institutions' expenditure will be somewhat weaker, meaning that the predefined transfers from the health insurance fund could have been set at a level somewhat above the actual financing needs to be covered by this source. Consequently, this would cut the institutions' deficit arising from lower additional contribution rates compared with the uniform special contribution rate previously levied. All in all, however, a year-on-year increase in the statutory health insurance system's deficit (2014: -€2½ billion) still appears possible.

Rising additional contribution rates to be expected in future

Given a continuing trend increase in expenditure in excess of the growth in income subject to compulsory insurance contributions, additional contribution rates are expected to climb on the whole in the years to come. Financial pressure is further intensifying in the face of current legislation, which provides for extra expenditure in the areas of hospital treatment, palliative medicine and preventive care, in particular. While health insurance institutions' reserves exceed the minimum level of one-quarter of a month's average expenditure overall (total reserves recently reached just over €15 billion, or approximately 0.85 times the scheme's monthly expenditure), this is only deferring necessary rises in additional contribution rates. However, the reserves are unevenly distributed between the health insurance institutions and, consequently, several will have to adjust their additional contribution rates more quickly in order to meet increased spending needs.

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

Public long-term care insurance scheme

The public long-term care insurance scheme recorded a surplus of €½ billion in the second quarter of 2015, compared with a broadly balanced result in the same period of 2014. The main driver behind this financial improvement was the fact that the contribution rate was raised from 2.05% to 2.35% (plus an extra 0.25% in each case for childless persons) at the start of the year, but additional spending in connection with benefit increases was not yet on a par with the additional revenue that this generated. The additional revenue corresponding to 0.1 percentage point of the contribution rate does not affect the balance in this calculation, as the transfers to the precautionary fund are recorded as spending by the public long-term care insurance scheme. Adjusted for the contribution rate rise, contribution receipts went up by just over 3½%; this is also attribut-

Favourable finances thanks to delay in benefit increases

able to positive employment and wage developments.

Reserve build-up planned for year as a whole

A considerable surplus is expected for 2015 as a whole, not least because past experience has shown that a lag in claiming and paying out the additional benefits can be expected at first. The precautionary fund is set to build up reserves totalling €1¼ billion in its first year; these should then be used from 2035 onwards to lessen the contribution rate increases that will likely need to be implemented.

Further benefit increases that will accelerate contribution rate rise envisaged

The Federal Government adopted the draft of a Second Act to Strengthen Long-term Care (*Zweites Pflegestärkungsgesetz*) in the summer of 2015. It represents a fundamental overhaul of benefits legislation. Under this reform, the three care levels currently in place are to be replaced by five care grades, with cognitive or psychological impairments being considered equivalent to purely physical impairments with respect to the degree of long-term care required. A safeguard clause has been included to ensure that benefits recipients do not experience any cuts as a result of the reform, which is scheduled to enter into force in 2017. According to the estimates presented in the draft legislation, the planned contribution rate increase of 0.2 percentage point will be insufficient to fund benefit increases from the outset, meaning that general reserves (excluding the precautionary fund) will be depleted more rapidly and a further contribution rate hike will probably become necessary by no later than the early 2020s in order to fund current expenditure. Passing this reform is likely to be facilitated by the currently favourable growth in contribution receipts, but it will impose perceptibly larger burdens on future generations paying into the pay-as-you-go system owing to unfavourable demographic trends.

■ Securities markets

Bond market

At €117.7 billion, gross issuance in the German bond market in July 2015 was up on the June figure (€90.1 billion). However, after taking account of increased redemptions (€122.3 billion) and changes in issuers' holdings of their own bonds, the outstanding volume of domestic bonds recorded a net decline of €3.0 billion after having contracted by €25.7 billion in June. By contrast, foreign instruments worth €3.1 billion were placed in the German market (compared with €2.7 billion in June), so that the aggregate outstanding volume of both domestic and foreign debt instruments in Germany rose by €0.1 billion on balance.

Net redemptions in the German bond market

The public sector redeemed own bonds totalling €5.3 billion net in the reporting month. Central government, in particular, reduced its capital market debt on balance (€10.5 billion). It mainly redeemed ten-year Bunds (€18.3 billion). This was partly offset by net issuances, chiefly of five-year Bobls and two-year Schätze (€4.6 billion and €2.5 billion respectively). State governments issued bonds worth €5.3 billion net.

Net public-sector redemptions

Domestic credit institutions issued bonds totalling €0.6 billion net in July. On balance, they issued exclusively mortgage Pfandbriefe (€3.3 billion), whereas there were net redemptions of public Pfandbriefe (€1.0 billion), other banks debt securities, which can be structured flexibly (€0.9 billion) and debt securities of specialised credit institutions (which also include public promotional banks) (€0.8 billion).

Credit institutions' capital market debt lower

In the month under review, domestic enterprises issued debt securities worth €1.7 billion net. On balance, this was solely attributable to other financial intermediaries, while non-financial corporations redeemed bonds.

Net issuance of corporate bonds

The Bundesbank and domestic credit institutions were the principal purchasers of debt

Purchases of debt securities

securities in July, acquiring paper worth €13.2 billion and €11.6 billion net respectively. Whereas the Bundesbank predominantly bought public debt instruments in the context of the Eurosystem asset purchase programmes, credit institutions focused on instruments issued by domestic enterprises. This contrasted with net sales on the part of domestic non-banks (€12.9 billion) and foreign investors (€11.7 billion).

Equity market

Negligible net issuance in the German equity market

In the month under review, new shares totalling €0.5 billion net were issued in the German equity market, the bulk of which was accounted for by listed enterprises. The sale of foreign shares on the German market rose by €4.0 billion in the same period. Domestic non-banks were the main purchasers, adding stocks worth €6.5 billion net to their portfolios. Resident credit institutions acquired equities in the amount of €1.3 billion, whereas non-resident investors sold domestic shares worth €3.3 billion on balance.

Mutual funds

Low inflows to German mutual funds

In July, domestic mutual funds recorded rather low inflows of €2.2 billion. On balance, these fresh resources flowed exclusively into mutual funds open to the general public (€2.9 billion). Among the individual investment asset classes, share-based funds benefited most (€2.6 billion), whereas mixed securities-based funds recorded outflows (€1.0 billion). Foreign mutual investment funds sold share units totalling €4.8 billion net in the German market. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€5.3 billion). Domestic credit institutions and foreign investors purchased mutual fund units worth €1.3 billion and €0.4 billion net respectively.

Sales and purchases of debt securities

€ billion

Item	2014	2015	
	July	June	July
Sales			
Domestic debt securities ¹	- 3.0	- 25.7	- 3.0
<i>of which</i>			
Bank debt securities	- 2.2	- 10.8	0.6
Public debt securities	- 5.8	- 11.0	- 5.3
Foreign debt securities ²	6.0	2.7	3.1
Purchases			
Residents	9.9	0.2	11.9
Credit institutions ³	0.0	- 13.9	11.6
Deutsche Bundesbank	- 1.6	11.5	13.2
Other sectors ⁴	11.5	2.7	- 12.9
<i>of which</i>			
Domestic debt securities	4.1	- 3.1	- 22.5
Non-residents ²	- 6.8	- 23.2	- 11.7
Total sales/purchases	3.1	- 23.0	0.1

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.

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Balance of payments

The German current account recorded a surplus of €23.4 billion in July 2015. The result was €0.9 billion down on the level of the previous month. This was due to an increase in the deficit on invisible current transactions, which comprise services as well as primary and secondary income. By contrast, the surplus in the goods account increased marginally.

Current account surplus down slightly

The surplus in the goods account increased by €0.2 billion to €25.7 billion in July thanks to a somewhat larger absolute increase in German exports of goods in the face of a parallel increase in imports of goods.

Slight increase in the goods account surplus

In July, the deficit on invisible current transactions went up by €1.2 billion on the month to €2.3 billion. This increase arose almost entirely from changes to the services sub-account, which saw its deficit widen by €2.5 billion to

Widened deficit on invisible current transactions

Major items of the balance of payments

€ billion

Item	2014		2015	
	July	June	JulyP	
I Current account	+ 20.6	+ 24.4	+ 23.4	
1 Goods ¹	+ 22.9	+ 25.5	+ 25.7	
Exports (fob)	99.1	104.1	105.5	
Imports (fob)	76.3	78.6	79.8	
Memo item				
Foreign trade ²	+ 23.5	+ 24.1	+ 25.0	
Exports (fob)	100.8	105.8	107.1	
Imports (cif)	77.3	81.6	82.1	
2 Services ³	- 5.4	- 3.8	- 6.3	
Receipts	17.7	20.3	19.1	
Expenditure	23.1	24.1	25.4	
3 Primary income	+ 6.0	+ 5.0	+ 6.4	
Receipts	16.0	16.9	16.4	
Expenditure	9.9	11.9	10.0	
4 Secondary income	- 2.9	- 2.3	- 2.4	
II Capital account	0.0	+ 0.2	+ 0.4	
III Financial account (increase: +)	+ 18.4	+ 25.3	+ 14.4	
1 Direct investment	+ 9.4	+ 2.4	+ 8.5	
Domestic investment abroad	+ 5.1	+ 12.1	+ 3.1	
Foreign investment in the reporting country	- 4.3	+ 9.6	- 5.4	
2 Portfolio investment	+ 21.2	+ 21.4	+ 25.8	
Domestic investment in foreign securities	+ 10.7	+ 9.3	+ 11.3	
Shares ⁴	+ 0.4	+ 5.6	+ 3.4	
Investment fund shares ⁵	+ 4.3	+ 1.0	+ 4.8	
Long-term debt securities ⁶	+ 5.8	+ 1.5	+ 4.1	
Short-term debt securities ⁷	+ 0.3	+ 1.2	- 1.0	
Foreign investment in domestic securities	- 10.5	- 12.1	- 14.6	
Shares ⁴	- 3.4	+ 11.2	- 3.3	
Investment fund shares	- 0.3	- 0.2	+ 0.4	
Long-term debt securities ⁶	- 11.1	- 13.7	- 16.3	
Short-term debt securities ⁷	+ 4.3	- 9.5	+ 4.6	
3 Financial derivatives ⁸	+ 3.3	+ 2.9	+ 0.6	
4 Other investment ⁹	- 16.0	- 1.1	- 19.4	
Monetary financial institutions ¹⁰	- 0.6	+ 0.4	- 20.7	
of which				
Short-term	- 2.4	- 6.4	- 19.6	
Enterprises and households ¹¹	- 18.4	- 2.9	- 6.0	
General government	- 0.8	0.0	+ 2.0	
Bundesbank	+ 3.8	+ 1.3	+ 5.4	
5 Reserve assets ¹²	+ 0.4	- 0.3	- 1.2	
IV Errors and omissions ¹³	- 2.2	+ 0.7	- 9.5	

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

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€6.3 billion. To some extent, this development was attributable to reduced receipts from IT services and from R&D activities, but it was primarily due to a seasonally-induced increase in travel expenditure. The secondary income deficit likewise took an upward turn, albeit moderately, rising by €0.1 billion to €2.4 billion. In contrast to this, the primary income balance recorded a marked increase in net receipts, which rose by €1.4 billion to €6.4 billion, not least on account of lower dividend payments to foreign investors.

In July, the international financial markets were at times clouded by growing uncertainty about how events might unfold in Greece and future developments in the Chinese stock market. With regard to German capital flows, the Eurosystem's asset purchase programme also proved significant. Against this backdrop, German cross-border portfolio investment generated net capital exports amounting to €25.8 billion. Domestic investors bought foreign securities worth €11.3 billion net, mainly in the form of investment fund shares (€4.8 billion), and long-term debt securities (€4.1 billion), with an emphasis on euro-denominated bonds (€2.5 billion). They also invested in foreign shares to the tune of €3.4 billion. By contrast, this group of investors parted with small quantities of money market paper issued abroad (€1.0 billion). On balance, foreign investment in German securities was down by €14.6 billion. For the most part, non-resident investors disposed of public-sector bonds (€13.8 billion), while also divesting shares (€3.3 billion) and bonds issued by the private sector (€2.5 billion). At the same time, however, they acquired German money market paper totalling €4.6 billion. During the period under review, no great interest was shown in investment fund shares as an investment instrument.

Outflows of funds in portfolio investment

In July, direct investment generated net capital exports in the amount of €8.5 billion. German enterprises expanded their investment abroad by €3.1 billion, while foreign direct investment in Germany fell by €5.4 billion on balance as a

Direct investment sees net capital exports

result of transactions. Domestic enterprises provided their foreign affiliates with additional equity capital (€2.6 billion) while also moderately boosting their intra-group cross-border lending by means of financial loans (€0.4 billion). Parallel to this, the volume of trade credit remained unchanged in net terms. The reduced level of direct investment by non-residents in Germany was largely the result of €4.8 billion worth of net redemptions relating to credit transactions. The diminished amount of equity capital in German enterprises was only of minor significance (€0.7 billion).

enced net capital imports of €19.4 billion in July. In this context, the increase in liabilities (€28.1 billion) exceeded the build-up of assets (€8.7 billion). Monetary financial institutions recorded net inflows of funds from abroad amounting to €20.7 billion while enterprises and households saw net capital imports totalling €6.0 billion. By contrast, both the German government and the Bundesbank recorded net capital exports (€2.0 billion and €5.4 billion respectively). The latter's claims on TARGET2 balances grew by €11.5 billion, outstripping the increase in its external liabilities which rose by €6.1 billion.

*Inflows of funds
in other
investment*

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, experi-

The Bundesbank's reserve assets declined slightly – at transaction values – by €1.2 billion in July.

Reserve assets

Recent developments in loans to euro-area non-financial corporations

The financial and sovereign debt crisis triggered a slump in bank lending to non-financial corporations in the euro area to which the Eurosystem responded with an array of non-standard monetary policy measures. Loan developments began to stabilise in mid-2013 and have improved distinctly since the autumn of 2014. But the aggregate data conceal what remain considerable country-specific differences in loan developments. This article outlines the recovery process across the euro area and analyses the causes of the persistent differences in loan growth in the four largest euro-area countries.

What the four countries have in common is they are all experiencing an economic recovery to a greater or lesser degree that is now stimulating credit growth. Yet deeper analyses suggest that lending in Spain and possibly in Italy, too, has been weaker by historical standards, while loan developments in Germany and France have been consistent with past patterns. Two main reasons why such differences exist are the need for the non-financial private sector to reduce debt overhangs built up before the crisis, and the problems the crisis caused for the banking systems.

While both factors tended to dampen loan dynamics in periphery countries in recent years, their influence is likely to be much less noticeable of late. Thus, Spanish businesses have appreciably cut their debt overhang since 2012, a process which has recently been given additional traction by the country's robust economic upswing. What is more, the available indicators suggest overall that negative bank-specific factors are now impacting much less materially on lending in Italy and Spain.

However, persistently high levels of non-performing loans are continuing to drag on earnings and capital levels across both countries' banking systems. The need to reduce these vulnerabilities is a task facing both the banks themselves as well as banking supervisors and fiscal policymakers.

■ Current situation

Bank lending plays special role in euro area

Bank lending has exceptional macroeconomic importance in the euro area, for two reasons. First, households borrow almost exclusively from domestic banks. Second, bank loans are a key source of debt financing for non-financial corporations – much more so than in the English-speaking world.¹ So a bank lending squeeze can potentially amplify an existing cyclical weakness or obstruct a nascent recovery in the real economy, with the corresponding adverse effects for price stability. Furthermore, price stability may also be jeopardised by the interactions between bank lending and asset prices.

Recovery in bank lending since 2014

It follows that analyses of bank lending to the private sector and of its determinants play a key role in the Eurosystem's monetary policy strategy, geared as it is to safeguarding price stability. Lending to the euro area's non-financial private sector was notably highlighted by its steep and abrupt decline in 2008-09, which was exacerbated by the sovereign debt crisis, particularly in the periphery countries. The situation has since eased to the extent that the fall in lending – consistent with developments in the real economy – has bottomed out. Thus, bank lending in the euro area stabilised from mid-2013 and began to recover in autumn 2014. Yet loan growth remains muted at an annualised rate of no more than +1.4% in July 2015.²

This article outlines the recovery process that has been underway over the past two years and also seeks to explain why there are persistent differences in loan growth at country level. Since patterns observed in the four largest euro-area countries can explain much of the euro area's aggregate development in terms of both loan volumes and loan dynamics, this article focuses on comparing and contrasting the recovery process in these four countries.

■ Broad recovery process

The breakdown of loans to the non-financial private sector (see the chart on page 17) shows that the upswing in lending to households and to non-financial corporations commenced at roughly the same time. As far as lending to households is concerned, the upturn was fuelled almost entirely by loans for house purchase; since 2014 consumer credit, too, has been buoyed by the pick-up in private consumption in the euro area. But growth in loans to households remains modest on balance at an annual growth rate of 1.9%. Given that household borrowing has registered consistent growth in recent years, it may be concluded that the slump in loans to the non-financial private sector, as well as the pace of the subsequent upturn, were driven primarily by lending to non-financial corporations. That is why this article focuses on corporate borrowing.

The recovery in lending to non-financial corporations affected almost all maturities, sectors and countries but to differing degrees. As far as maturities were concerned, the recovery followed the usual cyclical pattern in that short and medium-term loans up to five years initially contributed perceptibly to the rise in corporate loans from 2013 onwards (see the chart on page 17). But long-term loans, too, have meanwhile stopped making a negative contribution to credit growth.

Developments driven by loans to non-financial corporations

Recovery in corporate borrowing broadly spread across maturities, ...

¹ A more nuanced analysis can be found in Deutsche Bundesbank, An international comparison of the importance of bank credit as a debt financing instrument for non-financial corporations, Monthly Report, November 2014, pp 42-43.

² This article uses the hitherto customary definition of loans adjusted for sales and securitisation. On 21 September 2015 the European Central Bank published new data series using an enhanced method for adjusting loans for sales and securitisation; this method will be applied both to euro-area aggregates and to national data series. The broad recovery in loans to the non-financial private sector will remain evident after taking account of the data revisions.

... sectors ...

As for economic sectors, industry reclaimed its role as the main driver of lending growth in the euro area in the fourth quarter of 2014.³ This probably reflects the renewed, albeit hesitant, upturn in industrial output that has been observed since the end of 2012. Lending to the real estate and other services sectors, which had dragged down the aggregate figure during the global financial crisis, at least stopped holding back overall lending developments from the end of 2013.

... and countries

The country breakdown likewise indicates that the recovery in lending is becoming increasingly broad-based (see the chart on page 18). Thus, almost half of all the euro-area member states are now once again showing positive annual growth rates in lending to non-financial corporations. In each of the four largest euro-area countries (Germany, France, Italy and Spain) the contribution of loans to firms to the annual growth rate in the euro area has increased distinctly since the beginning of 2014. Moreover, country-specific differences in lending patterns have also diminished during the recovery process. The dispersion of national growth contributions to the overall loan dynamics has contracted appreciably since the trough in lending developments in 2013.

But clear country-specific differences in lending growth remain

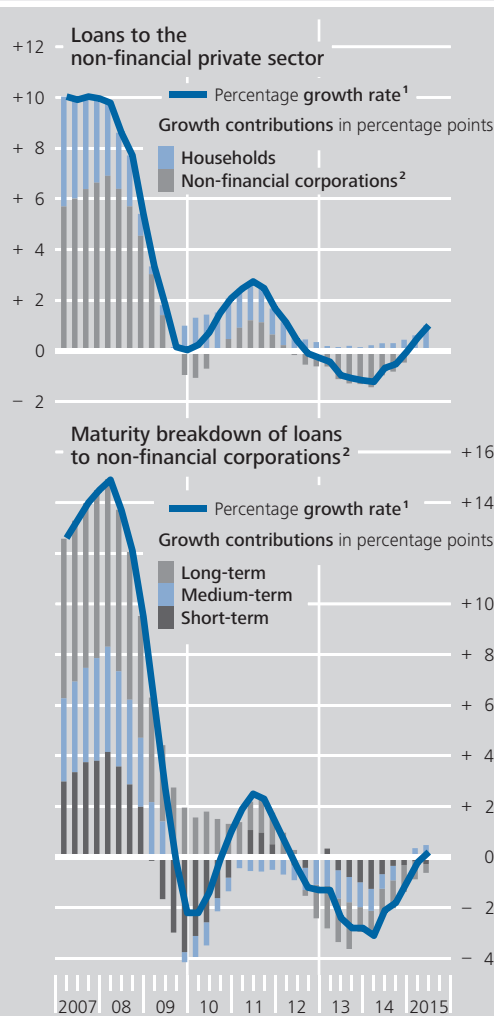
Country-specific differences nonetheless continue to feature strongly in lending patterns. While Spain and Italy were still running negative (albeit improving) annual growth rates of -2.4% and -0.9% respectively in July this year, that same metric climbed to +5.5% in France. In Germany, by contrast, loans to non-financial corporations supported overall credit growth in the euro area with only a modest year-on-year growth rate of +0.6%.

Lending developments in a cyclical context

Developments in real economic activity are a key determinant of credit growth. Cyclical upturns usually generate a rise in both credit de-

Loans in the euro area*

Seasonally adjusted, end-of-quarter data



Source: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisations. ¹ Year-on-year change. ² Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

mand and credit supply because, for example, improving corporate profitability and collateral valuations make lending a less risky undertaking for banks.

Lending traditionally shaped by developments in real sector

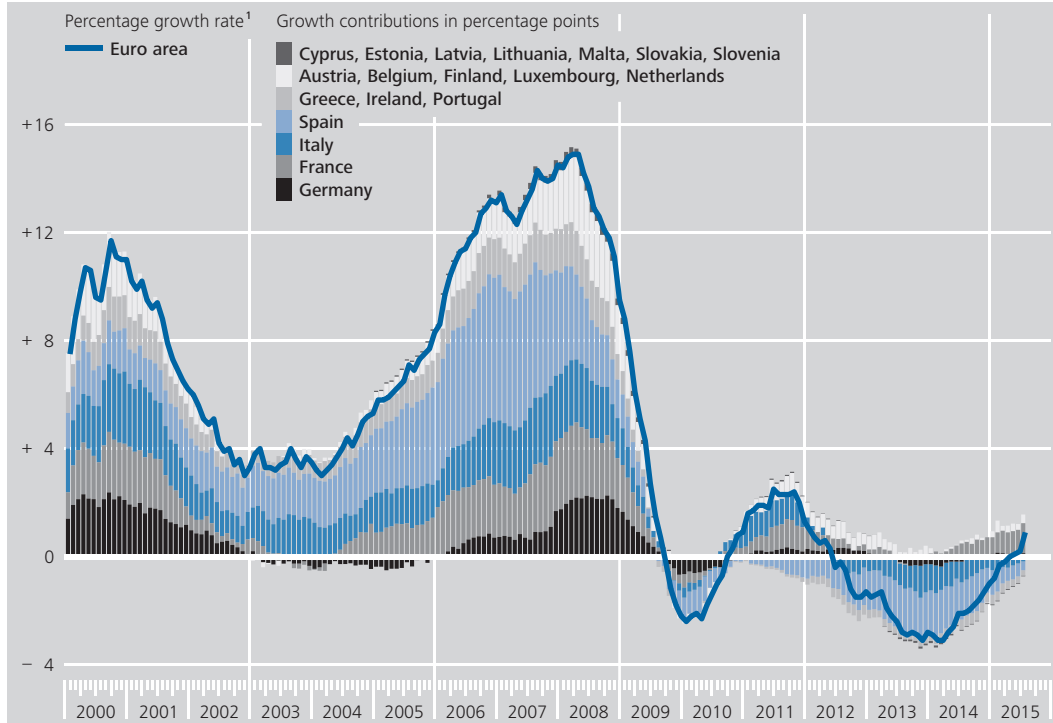
The hypothesis that there is a close and stable relationship between lending and developments in the real sector is supported by the wavelet analysis for all four major euro-area countries shown in the box on pages 20 to 22. The results of the wavelet analysis of the rela-

Analysis confirms that credit growth lags GDP growth

³ The European Central Bank regularly publishes estimates of developments in lending to euro-area non-financial corporations by economic activity. The latest dataset reports figures up to December 2014.

National contributions to growth in loans to non-financial corporations* in the euro area

End-of-month data



Source: ECB and Bundesbank calculations. 1 Year-on-year change. 2 Non-financial corporations and quasi-corporations; adjusted for loan sales and securitisations.
 Deutsche Bundesbank

relationship between annual growth rates of real MFI lending to non-financial corporations and annual real GDP growth rates in Germany,⁴ France, Italy and Spain show that the two variables display strong coherence for oscillations over business cycle periods. Loan growth tends to lag real GDP growth by between two and six quarters, depending on the country in question and the point in time.

The time-lag of real loan growth vis-à-vis real GDP growth found in the analysis is generally reflected for the individual member states in the current upturn (see the chart on page 19). However, a number of differences are apparent between the individual countries. For one thing, the (real) rate of lending growth in France has meanwhile overtaken GDP growth again, in line with past upswings. In Germany, by contrast, the solid economic upturn has so far been accompanied by only a very muted increase in loans to non-financial corporations, which means that the real growth rate of lend-

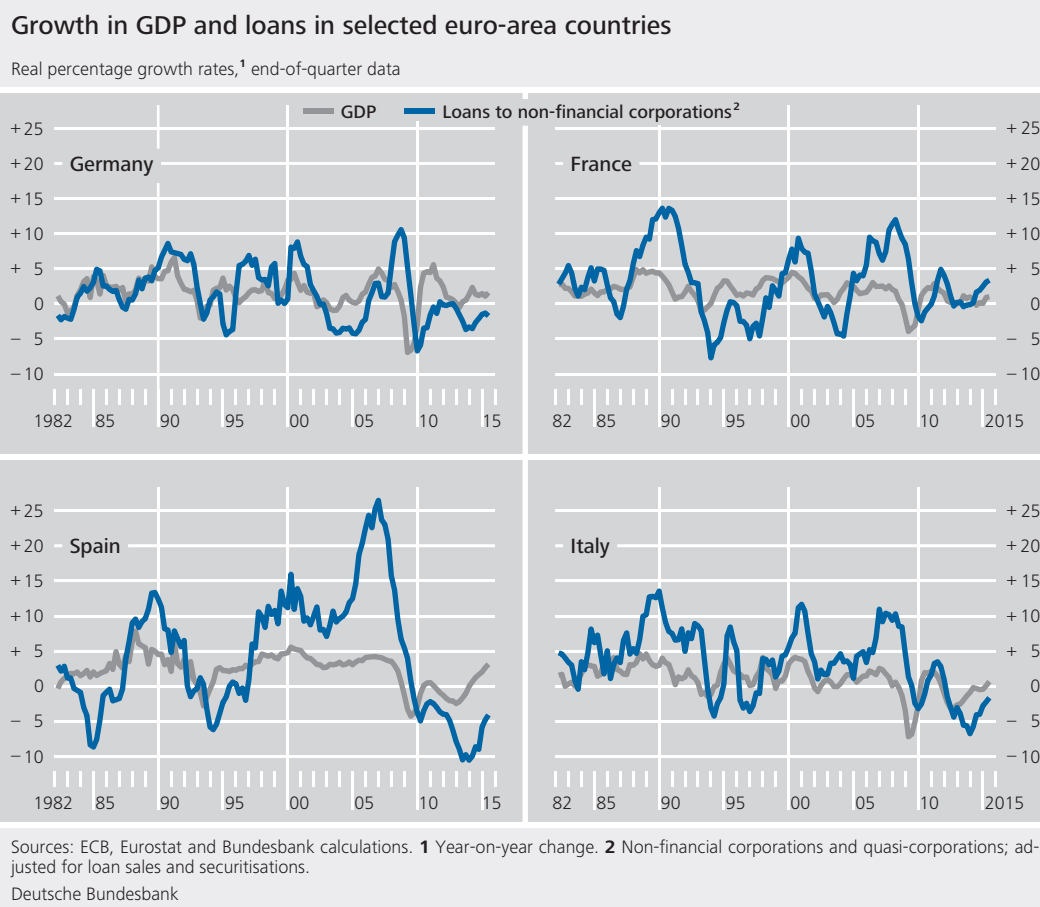
ing is still in negative territory. Similarly, in Spain, which is currently experiencing a robust pick-up in economic activity, and Italy, where the annual GDP growth rate edged back above zero at the beginning of 2015, loan growth *per se* has been comparatively frail relative to the growth rates posted over the last decades.

This observation is explored in greater detail in the box on pages 23 to 27, which includes a comparison, for Germany, France, Italy and Spain, of actual growth rates in lending to the non-financial corporate sector⁵ with a hypothetical loan growth rate that would have been expected given the observed business cycle developments and the past correlations between lending and the business cycle. In this box, the

Real economic developments explain current lending dynamics ...

⁴ For a detailed analysis of loan growth over the business cycle for Germany, see also Deutsche Bundesbank, German banks' lending to the domestic private sector since summer 2009, Monthly Report, September 2011, pp 59-78.

⁵ For reasons of data availability the study uses data on the four countries' national contributions to the euro-area loan aggregate rather than lending to domestic firms only.



hypothetical credit development is simulated using an empirical model which maps the dynamic interaction between lending and other macroeconomic variables (output, price level, monetary policy rate, money supply, loans and government bond interest rates).⁶ To investigate loan developments in the course of the financial and sovereign debt crisis, the starting point for the simulations is set in the third quarter of 2008, a period in which the global financial crisis flared up with the collapse of US investment bank Lehman Brothers. To control for the actual business cycle development when deriving the hypothetical loan growth path, the simulations are conditioned on the realised data for real GDP and the Harmonised Index of Consumer Prices (HICP).

All in all, the results of the analysis support the view that from mid-2008 onwards, loans made by German and French banks to the corporate sector largely followed the cyclical patterns that had been observed in the past. Taking due

account of estimation and forecast uncertainty, the loan growth rates for these two countries during the observation period do not deviate substantially from the path that would have been expected solely on the basis of the historical correlations with output and the price level. The much stronger loan growth in France than in Germany coupled with flatter GDP growth can be attributed to structural differences in the availability of alternative sources of funding in both countries.⁷

6 The model is essentially similar to those commonly used for analysing the monetary transmission process and the effects of macroeconomic shocks (eg the effects of credit shocks).

7 As the Monthly Report for November 2014 explains, the ample internal funding sources of German non-financial corporations have long outstripped their still-muted capital formation; mirroring this, their demand for bank loans and other external financing instruments is fairly limited. Non-financial corporations in France, on the other hand, have for years now been much more reliant on external funding to finance their investment. See Deutsche Bundesbank, Differences in dynamics of loans to non-financial corporations in Germany and France, Monthly Report, November 2014, pp 36-37.

... well in
 Germany and
 France ...

Results of a wavelet analysis examining the relationship between lending to non-financial corporations and real economic activity in Germany, France, Italy and Spain

The relationship between cycles of bank lending and real economic activity can be examined by applying procedures used in spectral analysis. These show, among other things, which frequencies are significant in contributing to the variance of a given time series, the strength of the relationship between cycles of equal length in the case of two variables and whether the two cycles display a phase shift, ie one leads or lags the other.

This text presents the results of a wavelet analysis. Unlike standard spectral analysis which presumes stable relationships over time, a wavelet analysis allows the researcher to investigate changes in the empirical relationships between the two variables, both with respect to the frequencies being observed (ie for fluctuations with periods of different length) and over time.¹ The time series are approximated using flexible functions (known as wavelets), which are stretched or compressed depending on the frequency under examination. Time variability is captured by estimating the wavelets via windows of observation, with the length of the window adapted to the frequency under examination.

This approach was applied to investigate the relationship between the annual growth rate of real loans to non-financial corporations and annual real GDP growth in Germany, France, Italy and Spain.² The estimation period starts in the first quarter of 1982 and ends in the fourth quarter of 2014. The chart on page 21 shows the estimated wavelet coherence between the two time series over time for the individual country and for two selected frequency ranges in

each case. The degree of coherence is a measure of the local correlation between two time series, or in other words, of the strength of their relationship.³ The analysis in question is purely descriptive and says nothing about causalities.

The relationship between the two variables on business cycle frequencies is captured by focussing on periodicities between two and ten years.⁴ For the purpose of measuring shifts over time within the frequency range under observation, once again a distinction was made between fluctuations with a

1 Wavelet analyses represent an alternative to standard Fourier analysis which presumes unchanged relationships over time or to rolling Fourier analysis which depicts time variability using a rolling window of fixed length that does not depend on the frequency under examination. In contrast to rolling Fourier analysis, a wavelet analysis provides superior time resolution for high frequency fluctuations and improved frequency resolution for low frequencies. For an introduction to wavelet analysis, see A Rua (2012), Wavelets in economics, Economic Bulletin, Summer, Banco de Portugal, pp 71-79; L Aguiar-Conraria and M J Soares (2015), The continuous wavelet transform: moving beyond uni- and bivariate analyses, Journal of Economic Surveys, 28, pp 344-375. Regarding a standard spectral analysis of the relationship between lending to non-financial corporations and GDP/investment in Germany, see Deutsche Bundesbank, German banks' lending to the domestic private sector since summer 2009, Monthly Report, September 2011, pp 59-78.

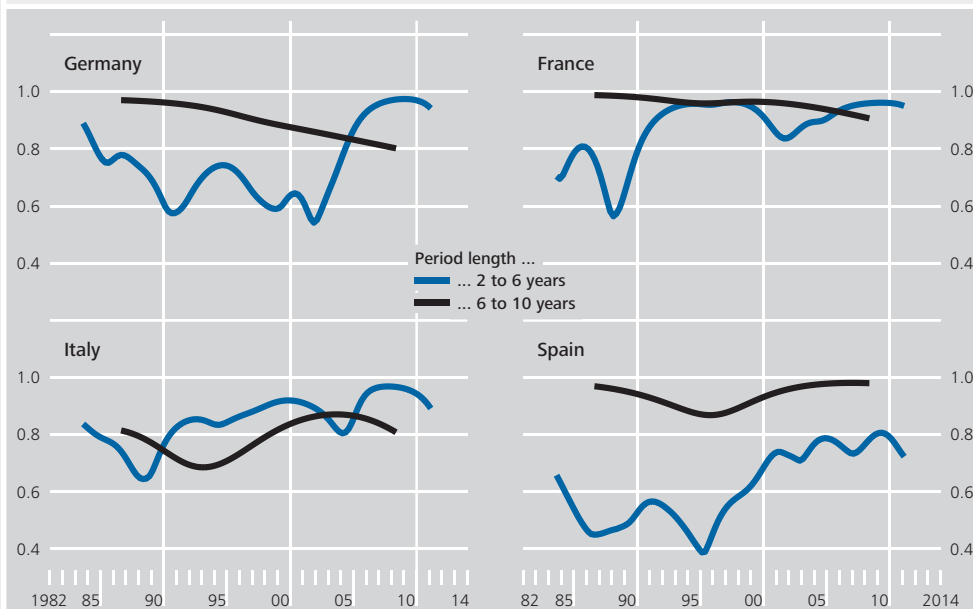
2 The data representing loans are the national contributions to the euro-area aggregate. To this end, an index series is constructed. Up to 1996 this was derived from stocks but from 1997/2009 onward it has been based on transaction-related changes or changes additionally adjusted for loan sales and securitisations. The series was deflated using the implicit GDP deflator.

3 For all the countries concerned, the wavelet power spectrum shows important cycles on the frequencies under consideration for both lending and GDP growth rates.

4 For information on an upper limit of ten to twelve years as the length of business cycle fluctuations in the euro area, see A Musso (2004), Basic characteristics of the euro area business cycle, Statistical Working Paper KS-AN-03-066, Eurostat. A lower limit of two years was selected because still significant coherences are also obtained up to as far as this frequency range.

Wavelet coherence between the annual growth rate of real loans to non-financial corporations and of real GDP*

Quarterly data



* Average wavelet coherence between the annual growth rate of real loans to non-financial corporations (national contributions) and of real GDP for different frequency ranges, ie for fluctuations with different lengths. Since more neighbouring observations are used for the estimation at each point in time, the period for which coherences can be estimated shortens as the period of the fluctuations becomes longer.

Deutsche Bundesbank

length of between two and six years and those of between six and ten years. These periodicities were selected on the basis of a detailed analysis of different parts of the frequency range in question.

Overall, the results shown in the chart above point to a pronounced cyclical relationship between the annual growth rates of real loans to non-financial corporations and the corresponding growth rates of real GDP at business cycle frequencies. However, there are country-specific differences over time and differences in the relative importance of individual frequency ranges. Notwithstanding this, at almost every point in time there is a maximum coherence for one of the observed frequency ranges of 0.8 or above.

It is apparent that in Germany, France and Spain the relationship exhibited by fluctuations with a six-to-ten-year period is more

pronounced for most of the sample analysed here than in the case of fluctuations with a two-to-six-year period, while for Italy the opposite holds true.⁵ Moreover, in the case of the first three countries listed, the coherence in the longer frequency range exhibits a greater degree of stability.

The lead-lag relationship of real loan growth and real GDP growth at the selected frequencies is estimated using the phase or time difference.⁶ As regards fluctuations with periodicities of between six and ten years, the time difference indicates a lag of lending growth compared with GDP growth of four to five quarters, six to eight quarters and two to three quarters for France, Italy

⁵ In France, the coherences for both frequency ranges stand at roughly the same level in the second half of the 1990s.

⁶ The wavelet analysis allows for time variability in phase and time differences. The time difference corresponds to the phase difference divided by the frequency.

and Spain respectively. Turning to Germany, the lag of lending widened from about two quarters at the end of the 1980s to about six quarters by the middle of the first decade of the 2000s. In the case of Italy, fluctuations with two-to-six-year periodicities, which demonstrate a greater coherence with real GDP growth than fluctuations with six-to-ten year periodicities, exhibit a lag of about one to three quarters.⁷

If, instead of real GDP, real gross fixed capital formation or real investment in machinery and equipment is used as a gauge of real economic activity, this delivers similar results with respect to the measured coherences and time differences. Overall, the results presented here thus point to a close and relatively stable relationship over time between loan growth and business cycle developments.⁸

⁷ For details of possible causes of such a lag, see Deutsche Bundesbank (2011), loc cit, p 69. For example, during an economic upturn enterprises can initially meet their funding requirements using internally available resources, meaning that they will not increase their demand for loans until a later date.

⁸ Compared with the results of the spectral analysis of loans to non-financial corporations in Germany (see Deutsche Bundesbank (2011), loc cit), the wavelet analysis produces somewhat greater coherences. In other words, it shows a stronger correlation between loan growth and GDP or investment growth. The time differences estimated using the wavelet analysis are consistent with the previously presented results which did not assume any time variability. However, they do point to an increase in the lag over time.

... but lending growth in Spain and Italy too weak relative to real economic developments

Unlike Germany and France, the simulated results for Spain and, with qualifications and depending on the estimation period, for Italy, too, indicate that actual business lending has been lower than would have been expected from the historical correlations. In Spain's case, however, the view based on aggregate data masks a macroeconomic restructuring process that has shifted resources from credit-intensive economic activities like construction to less credit-centric sectors.⁸ This process has been accompanied by a reallocation of lending volumes within the corporate sector. A decomposition of lending by economic activity reveals that loans to the real estate industry, which was booming in the pre-crisis era, have shrunk more than in other sectors since 2009 and are still contracting appreciably today. By contrast, annual growth rates for loans to industry and the non-real-estate-related services sector are now back close to zero (see the chart on page 28). In light of the research presented in the box on pages 23 to 27, this can mean that model pro-

jections based on a country's past economic structure may overstate the projected lending growth rate for a given economic growth rate. Although in this case of macroeconomic restructuring the lending pattern merely follows the normal cyclical correlations, the charts on pages 24 and 25 would point to a gap between the actual and hypothetical rates of credit growth and thus imply that the pace of credit growth is too low.

The selected empirical approach does not allow a detailed analysis of what causes the deviations observed in Italy and Spain between actual and hypothetical loan growth.⁹ The section below therefore considers several aspects which have featured prominently in the debate

⁸ See Banco de España, Growth and reallocation of resources in the Spanish economy, Annual Report 2014, pp 33-62.

⁹ This would necessitate identifying the structural shocks, but that comes up against the difficulty of deriving suitable identifying restrictions, given the size of the model.

Developments in loans to non-financial corporations from the perspective of a multi-country BVAR model

While economic activity in the euro area has recorded moderate growth since spring 2013, the pace of loan growth has remained weak. The close correlation between lending and real economic developments on the one hand, and the lag in lending on the other – as shown in the wavelet analysis in the box on pages 20 to 22 – could, however, indicate that an acceleration of loan growth might be on the cards. This raises the question as to whether, given the cyclical environment, the observed lending growth follows the normal cyclical pattern. To establish whether or not this is the case, the following analysis compares actual loan developments with hypothetical loan developments. The latter are derived from correlations observed in the past between loans and economic conditions using a quantitative economic model. If the model is able to provide a sufficiently precise picture of the correlations between lending and its relevant determinants, it is then possible to examine to what extent the lending developments observed in reality deviate from the counterfactual simulation, ie from the developments that would have been expected based on the relationships between lending and its determinants contained in the model. This deviation can then be interpreted as an indication that current lending developments might exhibit peculiarities, which can, in turn, be analysed in greater detail, particularly with regard to the underlying causes and their macroeconomic implications.

A vector autoregressive model is selected for the analysis, which takes into account potential interactions between all the variables included in the model.¹ In order to reflect the heterogeneity of lending devel-

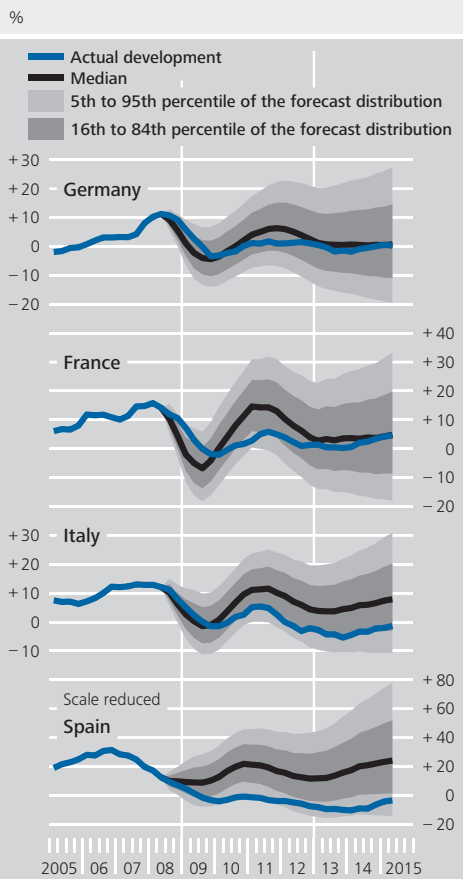
opments in the major euro-area member states, a multi-country model is used, with the aim of empirically mapping the developments of MFI loans along with the developments of other relevant macroeconomic variables in Germany, France, Italy and Spain. The selection of the vector autoregressive model means that interactions between the countries are possible.

The model contains a total of 25 variables, including the following variables for each country: real gross domestic product (GDP), the Harmonised Index of Consumer Prices (HICP), the national contribution to the monetary aggregate M3 in the euro area, the national contribution to MFI loans to non-financial corporations in the euro area, an average interest rate for these loans and the yield on ten-year government bonds. In addition, EONIA is taken into account as a monetary policy indicator.² The estimation is carried out using Bayesian methods (Bayesian

¹ In principle, a variety of different models can be used to construct these fictitious loan developments which act as a benchmark. They vary, inter alia, with regard to the strength of the assumptions they make concerning structural economic relationships, which is of relevance when interpreting the extent to which actual loan developments deviate from the fictitious ones. In the absence of sufficiently strong structural assumptions, it is not possible to interpret the deviations as the outcome of certain economically interpretable shocks. For example, dynamic stochastic general equilibrium (DSGE) models make very strong assumptions about economic structural relationships. By contrast, the model applied here does not include any assumptions regarding the structural interpretation of the shocks owing to the number of variables it contains.

² For the period before 1999, EONIA is replaced by a German interbank interest rate for overnight credit. The variables are selected broadly in line with C Altavilla, D Giannone and M Lenza (2014), The financial and macroeconomic effects of OMT announcements, European Central Bank, Working Paper Series No 1707. There are differences, inter alia, with regard to the selection of the credit aggregate and the inclusion of lending rates rather than yields on short-term government bonds.

Conditional forecasts of the annual growth rate of loans to non-financial corporations (estimation up to 2008)*



* Simulated posterior forecast distribution based on the four-country BVAR model. Estimation period 1996 Q2 to 2008 Q2. Forecast period 2008 Q3 to 2015 Q2. Forecasts based on actual developments in real GDP and HICP from 2008 Q3 onward; level forecasts converted into annual growth rates.
 Deutsche Bundesbank

vector autoregression, or BVAR).³ All the variables enter the model in levels.⁴ The lag order is five. The estimation period for the model runs from the second quarter of 1996 to the second quarter of 2008.⁵ The estimation thus reflects the correlations between the model variables prior to the financial market crisis.

On the basis of this estimated relationship, developments in MFI loans to non-financial corporations are then simulated in the four countries beginning with the third quarter of 2008. The simulations are conditional on actual developments in real GDP and HICP, enabling the impact of actual economic de-

velopments on lending to be recorded.⁶ The lending simulations measured in terms of levels of loans are then converted into

3 The estimation methodology follows D Giannone, M Lenza and G Primiceri (2015), Prior selection for vector autoregressions, *Review of Economics and Statistics*, 97, pp 436-451. A hierarchical prior distribution is assumed which combines prior distributions of the hyperparameters with standard prior distributions (normal-inverse-Wishart) for the VAR parameters conditional on the priors for the hyperparameters. The large number of parameters included in the VAR model and the relatively short estimation period mean that the choice of the prior distribution has an impact on the results. In the present analysis, the conditional prior distribution of the VAR model parameters was specified in accordance with the Minnesota prior and combined with a “sums of coefficients prior” and an “initial dummy observations prior”. See R Litterman (1980), A Bayesian procedure for forecasting with vector autoregressions, Working Paper, Massachusetts Institute of Technology; T Doan, R Litterman and C Sims (1984), Forecasting and conditional projection using realistic prior distributions, *Econometric Reviews*, 3, pp 1-100; C Sims (1993), A nine-variable probabilistic macroeconomic forecasting model, in J Stock and M Watson (eds), *Business cycles, indicators and forecasting*, University of Chicago Press, pp 179-204; C Sims and T Zha (1998), Bayesian methods for dynamic multivariate models, *International Economic Review*, 39, pp 949-968.

4 Some of the variables used are normally considered to be non-stationary. In principle, the prior distributions permit common stochastic trends for the variables, ie they do not automatically exclude potential cointegration relationships.

5 The estimation period ends before the collapse of Lehman Brothers (September 2008), which marked the first dramatic episode of the international financial crisis. The start of the estimation period was determined by the availability of harmonised data.

6 This means that money supply, loans, lending rates, government bond yields and EONIA are forecast dynamically using the estimated model relationships, but that their changes are at the same time influenced by exogenously given output and price patterns and therefore differ from an unconditional dynamic forecast. The conditional forecast is computed by means of the state-space representation using the Kalman filter and the Carter-Kohn algorithm. See M Bańbura, D Giannone and M Lenza (2015), Conditional forecasts and scenario analysis with vector autoregressions for large cross sections, *International Journal of Forecasting*, 31, pp 739-756. The deviations are not necessarily only caused by shocks affecting those variables that were not conditioned on for the forecast. The fact that the forecast is conditional on output and prices does not preclude shocks affecting these variables contemporaneously influencing other variables, too, and thus having a direct or indirect impact on the credit aggregates without being controlled for. This is because the forecasts take the VAR model in its estimated reduced form as a basis. Consequently, a structural identification of the model is not required but, at the same time, deviations from the forecasts cannot be decomposed into the contributions of economically interpretable shocks.

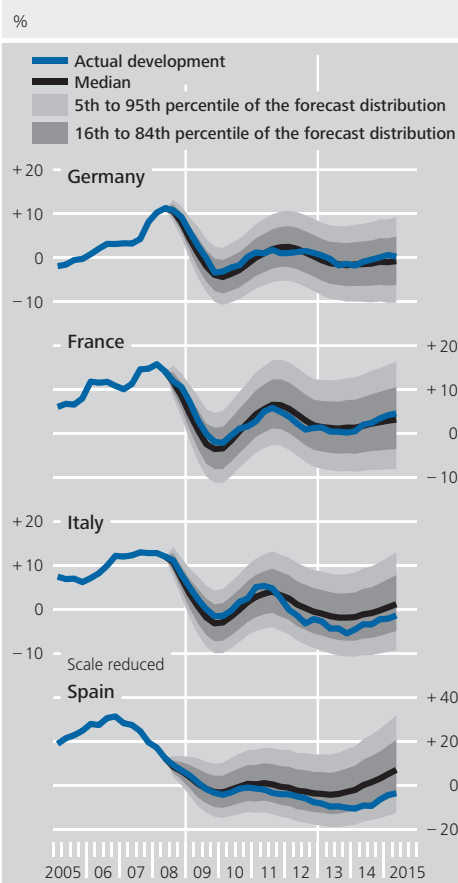
annual growth rates to aid visualisation. The chart on page 24 shows the distribution of the conditional forecasts of MFI loans to non-financial corporations as well as the actual annual growth rates broken down by country. The forecast distribution is represented by the median and selected percentiles.⁷ By comparing actual loan growth with the forecast distribution, it can be ascertained whether loan growth, measured in terms of the forecast distribution, has been particularly strong or weak.

According to these results, loan growth in Germany and France (during the forecast period) was largely in line with past regularities. By contrast, the lending developments observed in Italy, and most notably in Spain, are unusually weak – measured in terms of the historical correlations between loan developments on the one hand and actual developments in real GDP and HICP on the other (since mid-2010 and the end of 2009, respectively).

However, it cannot be ruled out that the selected estimation period and/or the starting point for the simulation have biased the results. Setting the third quarter of 2008 as the starting point means that the deviation between the actual and hypothetical loan developments for the second quarter is implicitly set at zero. If, however – measured in terms of the long-term relationship between the lending volume and the other variables – the loan volume was already excessive at this point in time, the weak lending developments relative to the simulation could potentially entirely or partially reflect the reduction of this loan overhang, i.e. a deleveraging process.

Furthermore, the comparison of the actual lending developments with the distribution of the conditional forecasts is based on the assumption that the estimated model maps

Conditional forecasts of the annual growth rate of loans to non-financial corporations (estimation up to 2014)*



* Simulated posterior forecast distribution based on the four-country BVAR model. Estimation period 1996 Q2 to 2014 Q4. Forecast period 2008 Q3 to 2015 Q2. Forecasts based on actual developments in real GDP and HICP from 2008 Q3 onward; level forecasts converted into annual growth rates.

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the “normal” correlations between the model variables. This assumption may not be met if there have been persistent deviations from the “normal” common development of the variables during the estimation period. For instance, the estimation period used here covers the credit boom phase in the years running up to the crisis, which means that the model parameters partially reflect

⁷ The distribution shown is the simulated posterior distribution of the conditional forecasts. The forecast bands comprise the uncertainty regarding the model parameters on the one hand and the uncertainty concerning the disturbances (stochastic uncertainty) on the other.

the adjustment to this strong credit expansion. The simulated loan developments could therefore have an upward bias.⁸

To get an idea of whether this potential bias of the simulations owing to the credit boom in the mid-2000s is a relevant factor, the model was additionally estimated for the period from the third quarter of 1992 to the fourth quarter of 2004 and simulated from the first quarter of 2005, with the forecasts once again being conditional on actual developments in real GDP and HICP.⁹ As the crisis period is not included in the estimation, there is also no danger of the model estimation being biased downwards by a crisis-induced structural break. In Italy, actual lending growth rates are initially in line with the median of the simulations, but drop noticeably short of it during the sovereign debt crisis. In Spain, actual loan growth initially strongly outpaces the forecasts based on output and price developments from 2005 onward, causing a loan overhang to build up. However, beginning in 2008, loan growth falls below the median and slides towards the lower tail of the forecast distribution.¹⁰ This is consistent with the hypothesis that the weak loan developments in recent years could fully or partially reflect a correction of the loan overhangs that had accumulated in the past. However, a comparison of the levels of the actual and forecast loan aggregates reveals that the decline in the lending volume in Spain might have gone beyond correcting the already existing loan overhang.

Yet the fact that the estimation period lies further back in time increases the risk of structural changes in the economies having occurred in the meantime and thus of the model parameters no longer accurately describing the currently relevant correlation between the variables. To address this risk, the model was additionally estimated for

the period from the first quarter of 1996 to the fourth quarter of 2014. The chart on page 25 shows actual loan developments and the distribution of the forecasts conditional on output and price developments, as obtained from the model estimation for the period from the second quarter of 1996 to the fourth quarter of 2014, ie from the estimation including the crisis period. This is based on the assumption that the crisis does not produce a structural break in the model and that the “normal” correlations between the variables can be accurately recorded on average by taking into account the boom and bust phases.

The results show that the loan growth observed in Germany and France is close to the median of the conditional forecasts throughout the entire forecast period.¹¹ For Italy, too, the deviations grow smaller in size and the loan growth rates observed are in the central area of the forecast distribution, although the loan growth rate since the end of 2011 has been somewhat below the median of the forecast distribution. The deviation of

⁸ For example, a credit boom can result in an upward bias of the estimated elasticity of the lending volume with respect to output. In such a case, a simulation that is conditional on the output path would *ceteris paribus* result in an overstated contraction in the loan volume in the period when output slumped during the crisis and an overstated expansion in the loan volume in the ensuing period of recovery.

⁹ The time series used for the Italian lending rate is not available in full for this period and had to be replaced by another time series which merely records the interest rates on short-term corporate loans.

¹⁰ Comparable results in qualitative terms were obtained in a simulation experiment using a similar BVAR model in: European Central Bank, Extensions to the models for assessing money and credit, Monthly Bulletin, February 2014, pp 77-96. In this experiment, however, the forecasts are conditional on the realised values of all other model variables and not – as is the case in the analysis presented here – only on developments in real GDP and HICP in each country.

¹¹ As the estimation period covers the vast majority of the simulation period, the simulations now predominantly comprise conditional in-sample forecasts. The difference compared with the fitted values in the model is that in the simulations only real GDP and HICP are given, whereas the fitted values would be computed based on the lagged actual values of all variables.

actual lending developments from the distribution of the conditional forecast is also smaller than in the chart on page 24 in the case of Spain. However, from 2011 onward, the observed loan growth rate has increasingly diverged from the median of the forecast distribution, and since the start of 2014 it has been close to the 16th percentile. Although the deviation is thus less extreme than in the previous simulation, the results nevertheless indicate that lending dynamics observed in Spain are weaker than would be expected based on the estimated correlations and output and price level developments.

Overall, the results indicate that the dynamics of German and French banks' loans to the corporate sector observed in recent years are in line with the historical correlations between economic dynamics and lending. By contrast, it can be seen that

loan developments in Spain and, depending on the estimation period, possibly in Italy, too, are weaker than would have been expected based on the historical correlations between lending and output and price developments.¹² An explicit analysis of the causes of these deviations is not possible within the framework of the empirical approach applied here.¹³

¹² The model can be extended to include additional, potential determinants to enable an even better explanation of loan developments. For example, model variants were estimated that include the difference between corporate bond yields/bank bonds and yields on German Bunds calculated by Mojon and Gilchrist. See B Mojon and S Gilchrist (2014), Credit risk in the euro area, NBER Working Paper Series No 20041, National Bureau of Economic Research. However, these data are only available from 1999 onward. Simulations using this model for the period from the third quarter of 2008 onward produce narrower deviations compared with the chart on p 24, particularly for Italy, but also for Spain.

¹³ This would require the identification of the structural shocks, but, given the size of the model, that presents the problem of deriving suitable identifying restrictions.

on the lacklustre growth of bank lending in these two countries. Discussions over what caused the slump in business loans in 2012 and 2013 were dominated at that time by two main topics – the role played by supply-side constraints, and the deleveraging process in the Spanish business sector.¹⁰ Hence, the following analysis investigates how far these two topics have continued to affect lending patterns in the countries under observation up to the present time.

wide range of liabilities and showing the sum of loans, debt securities and pension reserves as a percentage of GDP – has contracted sharply since mid-2010, after being greatly inflated by a sustained pre-crisis credit boom and the consequent property price bubble (see the chart on page 28).¹² As a result of this, the deleveraging process focused on cutting bank borrowing.¹³ In 2012 and 2013, despite the unfavourable economic setting, Spanish firms managed to partly replace their bank loans,

Progress in non-financial corporations' deleveraging

Spanish firms much less leveraged since 2012

As discussed in earlier *Monthly Report* articles, one of the key constraints holding back credit demand in the Spanish non-financial private sector in recent years was the need to correct the debt overhang that had accumulated in the past.¹¹ Thus, non-financial corporations' unconsolidated debt ratio – a metric comprising a

¹⁰ See in particular Deutsche Bundesbank, Differences in money and credit growth in the euro area and in individual euro-area countries, *Monthly Report*, July 2013, pp 47-64.

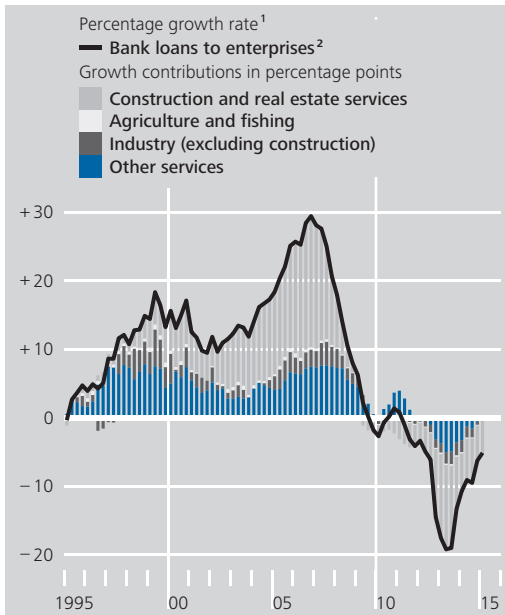
¹¹ See Deutsche Bundesbank, Private debt – status quo, need for adjustment and policy implications, *Monthly Report*, January 2014, p 65.

¹² The following analysis is based on data extracted from the financial accounts and compiled according to the European System of Accounts (ESA) 2010.

¹³ An additional factor, alongside transaction-driven deleveraging, was the substantial write-downs when bank loans were transferred to Spain's SAREB resolution agency. This topic is discussed in greater detail in Banco de España, An analysis of the situation of lending in Spain, *Economic Bulletin*, October 2013, pp 19-35.

Breakdown of loans in Spain by selected economic sectors

End-of-quarter data

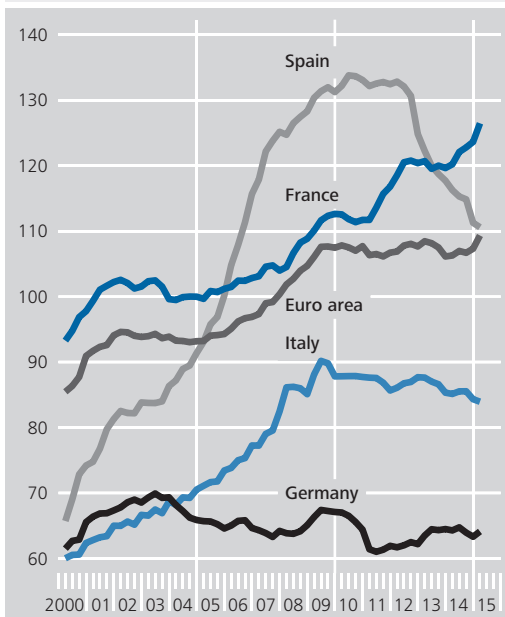


Source: Banco de España and Bundesbank calculations. **1** Year-on-year change. **2** Non-financial and financial corporations. Data series not adjusted for loan sales and securitisations. The large-scale transfer of loans to the state-owned SAREB resolution agency between the end of 2012 and the beginning of 2013 affected the annualised rate between 2012 Q4 and 2014 Q1.

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Unconsolidated debt* of non-financial corporations**

As a percentage of GDP, end-of-quarter data



Source: ECB and Bundesbank calculations. * Sum of loans, debt securities and pension fund reserves as a percentage of GDP, as defined in ESA 2010; figures for Italy for the period from 2000 Q1 until 2012 Q1 are estimations based on data compiled according to ESA 1995. ** Non-financial corporations and quasi-corporations.

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which are factored into the debt ratio, with other financing instruments. They did this in two ways. First, they stepped up their equity issuance, a move which also helped to significantly redress the pre-crisis drop in the equity ratio. Second, they increased their internal financing, notwithstanding the cyclical decline in gross value added, primarily because employee compensation fell sharply on the back of employment adjustments.

To gauge whether the adjustments involved in the deleveraging process are still having a dampening effect on loan demand, it is necessary to quantify the debt overhang. This is frequently done by comparing the actual debt ratio with a hypothetical equilibrium level, the difference being interpreted as the debt overhang or underhang. However, estimating the equilibrium level is fraught with major difficulties,¹⁴ which is why it makes sense to measure the debt overhangs using various reference values; in this case, the results calculated using different methods should only be viewed in their totality and interpreted as rough approximations.

Debt overhangs ...

The table on page 29 presents the debt overhangs for the four largest euro-area countries, as quantified using three different reference values. The first of these reference values is the euro-area debt ratio, which is used to approximate a cross-country metric.¹⁵ Such a cross-country benchmark analysis is relatively straightforward and transparent, given that it focuses on a given point in time. But in light of the excesses experienced in Spain and other member states, this metric is prone to understating actual national debt overhang levels be-

¹⁴ For the conceptual problems involved in quantifying a debt overhang or underhang as the deviation of actual debt from an empirically estimated hypothetical equilibrium level, see Deutsche Bundesbank, Private debt – status quo, need for adjustment and policy implications, Monthly Report, January 2014, pp 57-58.

¹⁵ For a similar approach to assessing indebtedness in the form of bank borrowing, see Deutsche Bundesbank, Change in outstanding loans relative to gross domestic product in selected euro-area countries, Monthly Report, July 2013, pp 60-61.

Debt overhang* (positive figures) of non-financial corporations
 from selected countries as defined in ESA 2010**

As a percentage of GDP, cut-off date: 31 March 2015 (in brackets: 31 March 2010)

Reference value	Germany		France		Italy		Spain	
Euro area	- 45.2	(- 40.7)	17.4	(4.9)	- 25.1	(- 18.7)	1.6	(24.6)
Historical national average	- 1.0	(1.4)	19.5	(10.7)	7.1	(16.5)	5.5	(35.8)
Debt ratio of 90%	- 26.2	(- 23.1)	36.4	(22.6)	- 6.1	(- 1.1)	20.6	(42.2)

Source: ECB and Bundesbank calculations. * "Debt overhang" corresponds to the difference between the debt ratio on the cut-off date and the respective reference value. "Euro area" denotes the euro area's debt ratio on the cut-off date. "Historical national average" refers to the mean debt ratio between 1999 Q1 and the cut-off date. The "debt ratio of 90%" is derived from Cecchetti et al (2011). ** Non-financial corporations and quasi-corporations.

Deutsche Bundesbank

cause, over time, national developments of that kind also feed into the benchmark. If the excesses have not been sufficiently reduced at the time of the comparison, the benchmark will have an upward bias.

A somewhat stricter reference value for gauging a possible debt overhang is the historical average of a given country's debt ratio. However, the results thus calculated are heavily dependent on the sample period chosen. Owing to data availability constraints, the period from the first quarter of 1999 until the first quarter of 2015 was selected for the above table.¹⁶ The sample period thus covers a protracted phase of excessive credit expansion, notably for Spain, but not the complete correction of these excesses. That is why, rather like the first reference value, this approach risks understating a possible debt overhang.

The analysis is augmented by a reference value derived from a paper authored by Cecchetti *et al* (2011).¹⁷ Based on a panel of 18 OECD countries between 1980 and 2010, the authors conclude that a debt ratio of 90% or more for non-financial corporations impacts negatively on economic growth. Being a fixed reference ratio that is largely unaffected by country-specific factors, it significantly reduces the risk

of understating the debt overhang in individual countries.

It may be cautiously inferred that, while all three indicators in the above table continue to point to the existence of a debt overhang in Spain, it is considerably smaller than it was at the beginning of 2010, and it is now relatively low in absolute terms, too. The upturn in GDP over the last few quarters has further supported the deleveraging process. Bearing this in mind, the need for adjustment in the non-financial corporate sector resulting from the debt overhang should now be exerting much less pressure overall on bank lending in Spain.

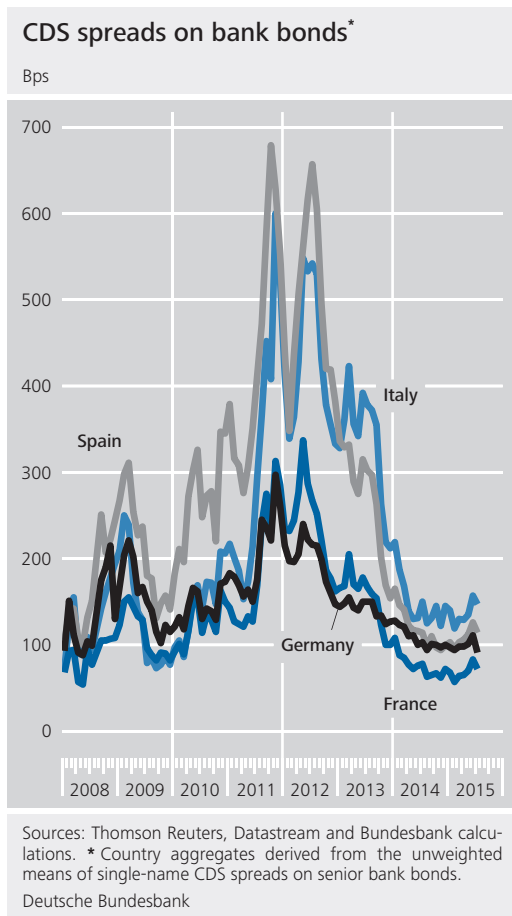
On the whole, indebtedness is a less critical topic for non-financial corporations in Italy. The debt-to-GDP ratio was below the euro-area average both before and after the onset of the financial crisis, and the reference value defined by Cecchetti *et al* was not exceeded. However, the debt ratio increased steadily until 2009 and has contracted only marginally since then, indi-

... already far reduced in Spain ...

... and not a major concern in Italy

¹⁶ Since ESA 2010 data for Italy are only available at the current end, the missing data points are calculated as the difference between the value measured according to ESA 1995 and the average difference between the ESA 1995 and ESA 2010 values for which data are available.

¹⁷ See S Cecchetti, M Mohanty and F Zampolli (2011), The real effects of debt, BIS Working Paper, No 352, November 2011.



cating that indebtedness is slightly above the historical average at the current juncture. But by and large, debt levels in Italy *per se* should not have significantly dampened firms' demand for loans.

French firms' growing indebtedness

While comparisons of this kind indicate that debt levels at German non-financial corporations have been rather unremarkable and relatively stable over time, for French enterprises they reveal that debt levels have climbed persistently over many years, even though GDP has followed a positive growth path overall since 2010. This trend was driven primarily by an increase in debt securities, whereas the ratio of loans to GDP has remained static since 2009. Yet two factors have a stabilising effect on debt levels in the French non-financial corporate sector – first, firms still have an ample equity level relative to other euro-area countries; second, a large proportion of the debt of French non-financial corporations is in the form of intra-sectoral loans. Factoring them out of

the debt ratio reduces the debt overhang figures calculated above quite substantially.¹⁸

Importance of supply-side factors

Besides the demand-side determinants discussed so far, the sluggish loan growth in Italy and Spain is also partly a consequence of the strains which the financial and sovereign debt crisis caused in those countries' banking systems. The tightening sovereign-bank nexus in both Italy and Spain since the onset of the financial crisis considerably raised banks' funding costs at the peak of the sovereign debt crisis to an even higher level than that seen during the financial crisis in 2008 and 2009 (see the adjacent chart).¹⁹ By comparison, German institutions faced barely any strains and French institutions only moderate pressure.

Higher funding costs for Italian and Spanish banks during sovereign debt crisis

The Eurosystem implemented a series of non-standard measures in the midst of the sovereign debt crisis to support bank lending and counter the severe tensions in the financial markets. Its measures notably included implementing two three-year tenders in late 2011/early 2012 and announcing that under certain conditions, it stood ready to activate a purchase programme for sovereign debt securities (outright monetary transactions: OMT). Since the end of 2012, these measures have contributed to a steady improvement in general bank funding conditions in the periphery countries; however, CDS spreads for banks domiciled there remained at elevated levels into early 2014.

Non-standard monetary policy measures

¹⁸ See G Cetto und J-P Villetelle, The financial position and funding of French non-financial corporations, Banque de France, Quarterly Selection of Articles, No 37, Spring 2015, pp 17-33.

¹⁹ See A v Rixtel and G Gasperini, Financial crises and bank funding: recent experience in the euro area, BIS Working Paper, No 406, March 2013; and European Central Bank, Measuring the cost of bank equity in the euro area, Financial Stability Review, May 2015, pp 61-63.

Volume of non-performing loans still high

Compounding the situation, the cyclical slump markedly deteriorated²⁰ credit quality in Italy and Spain, particularly among small and medium-sized firms, driving up the banks' exposures to non-performing loans.²¹ Since impairments of loans and advances affect earnings, the rise in non-performing loans fed straight through to banks' P&L and hindered their efforts to build up capital internally. Profitability in Spain's banking sector has been improving appreciably since legacy loan portfolios were transferred to a resolution agency at the turn of 2012-13 and the pronounced pick-up in the country's economy; the level of impaired loans remains high, however, though it has been easing somewhat of late. Italy is planning to establish an asset management company specialising in the purchase of non-performing loans.²²

Development of credit standards

BLS indicates easing of credit standards, ...

This raises the question of to what extent the strains on the banking systems, particularly those that emerged at the peak of the sovereign debt crisis, are continuing to affect corporate lending developments and whether any supply-side factors are still curtailing the supply of bank loans today. Banks can respond to the funding and capital problems they face both by tightening their credit standards – which can potentially constrain lending volumes – or by imperfectly passing through the reductions in Eurosystem policy rates.

An important source of information on supply-side constraints to bank lending is the Bank Lending Survey (BLS), a quarterly survey in which the Eurosystem asks selected banks to report on changes in their credit standards when granting new corporate loans. Primarily Italian banks, but also Spanish and French institutions, reported that the sovereign debt crisis had prompted them to tighten their credit standards in 2011-12, in some cases considerably, whereas in Germany credit standards re-

mained basically unchanged. Since the fourth quarter of 2013, however, credit standards have not been noticeably tightened in any of the three countries. In fact, Italian and French banks have loosened their credit standards again somewhat over the past three quarters. However, there are substantial differences in the level²³ of credit standards: Italian banks reported that the current level of their credit standards is still considerably tighter than the reference level prevailing after the second quarter of 2010,²⁴ while Spanish banks said that their level is still moderately tighter. In France, the respondent banks stated that their credit standards were currently considerably looser than the relevant reference level.

Besides the banks' responses about their credit standards, the factors they report as having prompted them to adjust their lending policy provide additional useful information. These responses indicate that supply-side constraints were one of the reasons why they tightened their credit standards during the sovereign debt crisis. Those constraints included funding conditions in the money and bond market plus, in Italy and France, banks' liquidity position and the cost of capital. However, from mid-2012, and in Spain from the spring of 2013, banks

... supply-side factors now no longer dampening standards

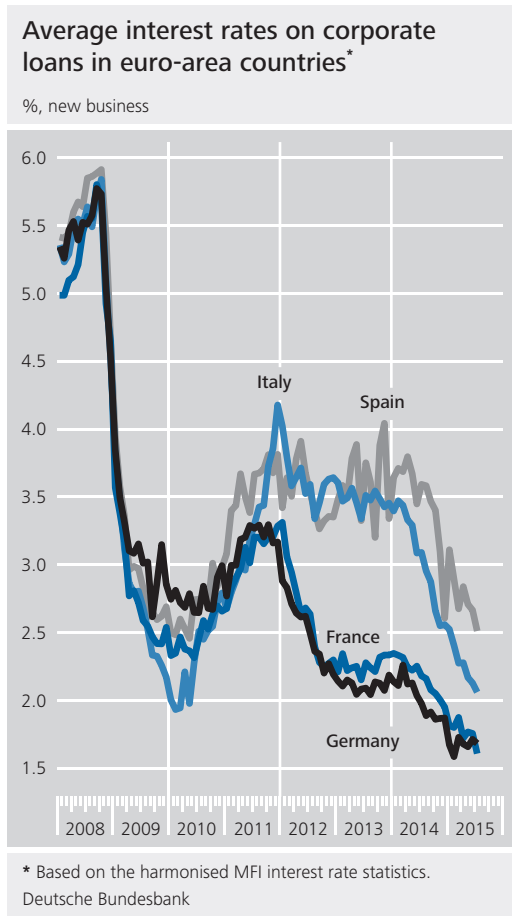
²⁰ See European Banking Authority, 2014 EU-wide stress test results. It should be noted that the sample used for stress testing is heavily skewed to larger banks. For further information, see <https://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2014/results>.

²¹ See International Monetary Fund, Italy, Staff report for the Article IV consultation, 16 June 2015; and International Monetary Fund, Spain, Staff report for the Article IV consultation, 10 July 2015.

²² See Banca d'Italia, Economic Bulletin, July 2015, pp 35-36.

²³ The reference level is the midpoint of the range of credit standards between the maximum and the minimum level of credit standards during this time period. The wording of the question, which asks each bank to compare the current level of its credit standards with its individual past reference level, prevents any cross-country comparison of the current level of credit standards. See Deutsche Bundesbank, The level of credit standards in the Bank Lending Survey, Monthly Report, August 2014, pp 44-47.

²⁴ This assessment is broadly consistent with the cumulated changes in credit standards since 2010 in Italy, where they continued to be tightened considerably after the onset of the sovereign debt crisis in the second quarter of 2010, whereas this was barely the case in the other countries.



funding costs for euro-area banks were pushed down in 2012 by contracting government bond yields as well as the policy rate cuts and non-standard monetary policy measures implemented by the Eurosystem, lending rates for new corporate loans in Italy and Spain initially persisted at a relatively high level, while the corresponding rates in Germany and France began to decline significantly from the end of 2011 (see the adjacent chart). Lending rates for business loans in Italy and Spain did not begin to clearly diminish until the spring of 2014.

The results of interest rate pass-through estimations (see the box on pages 33 to 35) indicate that bank lending rates in Italy and Spain persisted at a relatively high level in 2012 and 2013 because the monetary policy stimulus, which *per se* tended to facilitate lower interest rates, was increasingly cancelled out by growing bank mark-ups on the base rate of interest for business loans. This was how banks responded to their earnings problems and prevented their interest margins (net interest income as a percentage of total assets) from plummeting. Indeed, interest margins in the overall interest-bearing business of Italian and Spanish banks contracted only slightly between 2010 and 2014.²⁵

Crisis-related mark-ups on base interest rate ...

mainly cited cyclical and demand-side factors as the reason for tightening their credit standards. The loosening of credit standards for loans to enterprises in Italy that has been observed for the past three quarters is primarily being fuelled by improved conditions for bank funding. Banks particularly pointed to their robust liquidity position – which has probably been substantially bolstered by the accommodative monetary policy measures adopted since mid-2014 – and the reduced cost of capital as the reasons why they eased their credit standards.

Interest rate pass-through behaviour has been returning to normal since the beginning of 2014. The mark-ups which banks added to their base rate of interest in response to the crisis are decreasing, and lending rates in periphery countries are converging towards core country rates again. A decomposition of lending rates reveals that the lingering differences in lending rate levels in Germany and France on the one hand and in Italy and Spain on the

... back on the decline since early 2014

Lending rates and pass-through

Changed pass-through behaviour of Italian and Spanish banks

Econometric analyses, moreover, suggest that Italian and Spanish banks changed the manner in which they passed through interest rates during the financial and sovereign debt crisis (see the box on pages 33 to 35). Although

²⁵ The low-interest-rate environment has barely affected the interest expenditure of banks in Italy and Spain, which has remained largely static since 2006. If interest rates on business loans in these two countries had shrunk to the same extent as they did in Germany and France, say, their banking systems would have run into very real earnings problems. Those problems did not arise in Germany because although German banks' net interest income was relatively low, the low level of credit risk kept loan-loss provisioning costs down, thus bolstering their net earnings.

The interest rate pass-through in the crisis

One possible cause of the weak development of loans to non-financial corporations in the EU periphery countries lies in the relatively high lending rates there compared to the core countries. As the chart on page 32 shows, the spread between interest rates for new loans to enterprises in Italy and Spain and the corresponding German interest rates increased sharply from 2011 and has only narrowed again since 2014. The following analysis therefore examines whether the pass-through from market rates to bank lending rates has changed during the financial and sovereign debt crisis in the euro area, with a special focus on Italy and Spain.

When carrying out analyses of this kind, error correction models such as the one below are typically used, whereby the short-term¹ interest rate for new bank loans to enterprises br_t depends on a reference interest rate² mr_t and a measure of risk spread³.

$$\begin{aligned} \Delta(br_t) = & \beta_1 \Delta(mr_t) + \beta_2 \Delta(mr_{t-1}) \\ & + \beta_3 \Delta(\text{spread}_t) + \beta_4 \Delta(\text{spread}_{t-1}) \\ & + \beta_5 \Delta(br_{t-1}) + \gamma(-\alpha - br_{t-1} \\ & - \beta_6 mr_{t-1} - \beta_7 \text{spread}_{t-1}) + \varepsilon_t \\ \varepsilon_t \sim & iid N(0, \sigma_\varepsilon^2) \end{aligned} \quad (1)$$

Error correction models such as (1) are composed of two parts. One part captures short-term dynamics, while the other describes the long-term equilibrium relationship which the system generally strives towards. The variables of the equilibrium relationship must be cointegrated over the entire observation period, which for reasons of data availability cannot begin before 2003.⁴ This data characteristic can be verified by means of various test procedures.⁵ For the countries concerned and for the euro area as a whole, all the procedures

used here show that, over the entire period 2003 to 2015, an equilibrium relationship between the reference interest rate and the short-term bank lending rate can only then be assumed if the government bond spread is explicitly taken into account. This is a fundamental difference to the pre-crisis period, when this variable scarcely played any role at all in the interest rate pass-through.⁶ This reflects the increased interconnectedness between the government sector and the banking sector. Since 2010, this interconnectedness has been shown in the almost perfect correlation between the credit

1 Encompasses loan agreements with both variable interest rates and initial rate fixations of up to one year. Such interest fixations dominate in the case of new and existing loans in Italy and Spain, but also in the euro area.

2 The reference interest rate is not intended as a proxy for banks' financing costs, but represents the basic rate of interest ("risk-free" interest rate) in the calculation of the lending rate. Banks normally use benchmark money market rates (EONIA, three-month EURIBOR or the 1-month overnight index swap) to calculate interest rates for short-term loans.

3 Risk premium on 10-year government bonds compared to the long-term risk-free interest rate in the euro area (10-year EURIBOR interest rate swap). It is an approximation of the respective country's credit default risk.

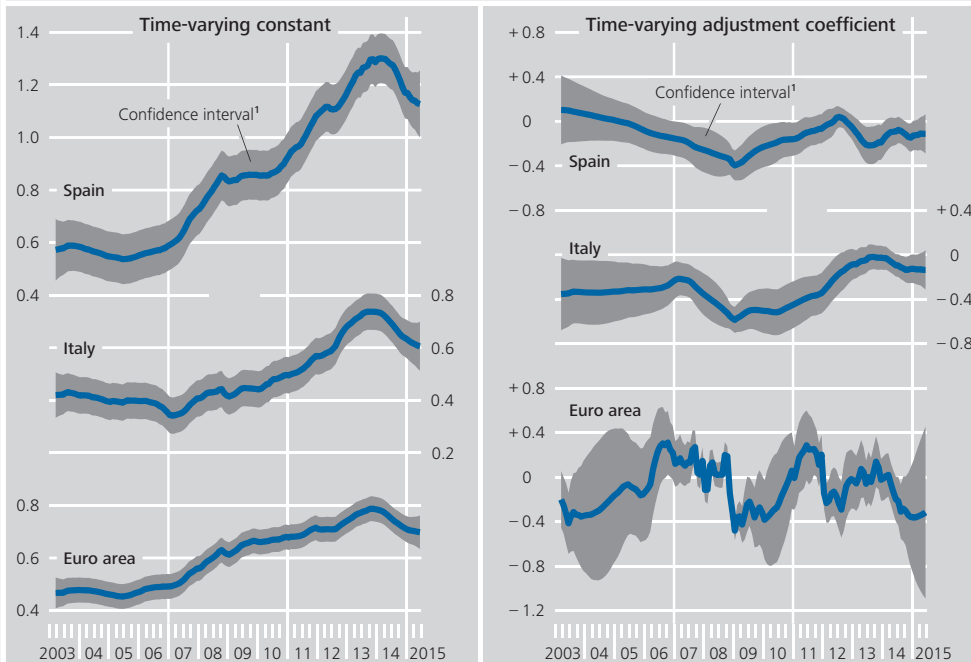
4 This is true when, as in this case, the variables are non-stationary. Cointegration generally exists if non-stationary time series have a linear relationship with a stationary error term.

5 Usually, the Johansen test, the Engle-Granger test and the Gregory-Hansen test are used for this purpose. The Gregory-Hansen test takes into account possible structural breaks (level shifts as well as structural breaks) in the long-term relationship. See S Johansen, Estimation and Hypothesis Testing of Cointegration Vectors in Gaussian Autoregressive Models, *Econometrica*, 59, 1991, pp 1551-1580, R F Engle and C W J Granger, Co-Integration and Error Correction: Representation, Estimation, and Testing, *Econometrica*, Vol 55, No 2, March 1987, pp 251-276, and A W Gregory and B E Hansen, Residual-based tests for cointegration in models with regime shifts, *Journal of Econometrics*, 70, 1996, pp 99-126.

6 See J von Borstel, S Eickmeier and L Krippner, The interest rate pass-through in the euro area during the sovereign debt crisis, *Bundesbank Discussion Paper 10/2015*. According to their findings, too, premiums on government bond yields did not impact on bank interest rates prior to the sovereign debt crisis.

Estimation results of the time-varying coefficients in the interest rate pass-through model

Monthly



1 ± two standard deviations.
 Deutsche Bundesbank

default risks of both sectors.⁷ Accordingly, over the course of the crisis, the risk premium on government bonds has become a relevant determinant for the interest rate pass-through.

Moreover, it is conceivable that parameters of the model (1) may have also changed as a result of the crisis. Of special interest here are the constant α of the equilibrium relationship and the parameter γ . The latter describes the speed of adjustment to the long-term equilibrium and must lie between -1 and 0. A value close to 0 would imply a slow adjustment and thus a sluggish dismantling of imbalances. The constant α in the equilibrium term, which reflects those influences that were not explicitly taken into account in the equilibrium relationship, may likewise have changed as a result of the crisis.⁸

These possibilities are tested by writing the error correction model in a time-variant manner in the form of a state space model.

$$\begin{aligned} \Delta(br_t) = & \beta_1 \Delta(mr_t) + \beta_2 \Delta(mr_{t-1}) \\ & + \beta_3 \Delta(spread_t) + \beta_4 \Delta(spread_{t-1}) \\ & + \beta_5 \Delta(br_{t-1}) + \gamma_t (-\alpha - br_{t-1} \\ & - \beta_6 mr_{t-1} - \beta_7 spread_{t-1}) + \varepsilon_t \\ \varepsilon_t \sim & iid N(0, \sigma_\varepsilon^2) \end{aligned} \quad (2)$$

⁷ This statement is based on the rolling correlation between risk premiums on government bonds and bank bonds in the countries concerned. For more information on the possible causes, see inter alia V de Bruyckere, M Gerhardt, G Schepens and R V Vennet, Bank/Sovereign risk spillovers in the European debt crisis, *Journal of Banking & Finance*, 37, 2013, pp 4793-4809, and V V Acharya and S Steffen, The "greatest" carry trade ever? Understanding eurozone bank risks, *Journal of Financial Economics*, 115, 2015, pp 215-236.

⁸ By contrast, it is not meaningful for the coefficients β_6 and β_7 to be specified to vary over time, as the cointegration of the relevant variables that has been proven in the case in question implies that these coefficients are constant.

$$\begin{aligned}\gamma_t &= \gamma_{t-1} + \nu_{1t} \\ \nu_{1t} &\sim iid N(0, \sigma_{\nu_1}^2)\end{aligned}\quad (3)$$

or

$$\begin{aligned}\Delta(br_t) &= \beta_1\Delta(mr_t) + \beta_2\Delta(mr_{t-1}) \\ &\quad + \beta_3\Delta(spread_t) + \beta_4\Delta(spread_{t-1}) \\ &\quad + \beta_5\Delta(br_{t-1}) + \gamma(-\alpha_{(t)} - br_{t-1} \\ &\quad - \beta_6mr_{t-1} - \beta_7spread_{t-1}) + \varepsilon_t \\ \varepsilon_t &\sim iid N(0, \sigma_\varepsilon^2)\end{aligned}\quad (4)$$

$$\begin{aligned}\alpha_t &= \alpha_{t-1} + \nu_{2t} \\ \nu_{2t} &\sim iid N(0, \sigma_{\nu_2}^2)\end{aligned}\quad (5)$$

Equations (2) and (4) represent the observation equation of the respective state space model. A simultaneous determination of the time-varying coefficients is not possible because the observation equation is required to be linear in the state variables. For this reason, both variants are estimated separately; however, the results of both models must be interpreted together. The hypothesis of time variability in the coefficients γ_t and α_t is modelled in the corresponding state equations (3) and (5), with the respective time variable parameter being specified as a random walk. The models are estimated on the basis of maximum likelihood, and smoothed values are determined for the time-varying coefficients γ_t and α_t using the Kalman filter and smoother.

The chart on page 34 shows the smoothed estimates for the time-varying parameters γ_t (adjustment coefficient) and α_t (constant) in their respective confidence band. The broad confidence bands of the adjustment coefficient and, therefore, the implicitly higher uncertainty in determining this coefficient indicate that the constant is presumably the main driving time-varying factor. The pattern of the constants in Italy, Spain and the euro area is nearly identical, both for the continuous rise starting at the

outset of the financial crisis in 2007 and the decline of the constants from the start of 2014.⁹

A core element in interpreting the constant is that it is closely correlated with the interest income from the lending business. It is therefore noteworthy that banks' interest margin declined only slightly between 2011 and 2013, despite high interest expenditure.¹⁰ This suggests that the increased mark-up in lending business served to prevent a slump in the interest margin.

Overall, it can therefore be said that the interest setting behaviour in Spain and Italy, but also in the euro area as a whole, has changed over the course of the financial and sovereign debt crisis compared to the pre-crisis period. For one thing, risk in the form of the government bond spread has gained in importance, leading to a widening of the interest rate gap between lending rates and reference rates. For another, a continuously rising mark-up can be observed in banks' interest setting behaviour from the beginning of the crisis in 2007 that has only latterly declined again slightly.

⁹ As a robustness analysis, the bank bond spread was also integrated into the analysis, both individually and together with the government bond spread. However, this does not change either the results for the cointegration test or the results of the time-varying constants for Spain, Italy and the euro area. This indicates that the government bond spread since 2010 can be used as a broad measure of risk for the banking sector, too.

¹⁰ This is the interest expenditure shown under the banks' profitability and includes all debt financing expenditure.

The influence of credit supply shocks on the development of real GDP and lending to euro-area non-financial corporations

A further option for analysing the causes of weak growth in lending to firms is to decompose the lending growth rate into contributions from selected macroeconomic shocks using a vector autoregressive (VAR) model that describes the dynamic interaction between lending growth and other important macroeconomic variables.

The model used here comprises eight variables for the euro area, namely the annual growth rates of real gross domestic product (GDP), of the GDP deflator, of real MFI loans to non-financial corporations, of the real money supply M3 and of a deflated share price index (DJ Eurostoxx)¹ as well as the average yields on ten-year government bonds, an average interest rate for bank loans to non-financial corporations and a shadow short rate, which serves as an indicator of the monetary policy stance.² The model is estimated over the period from the first quarter of 1993 to the second quarter of 2015 using Bayesian methods.³ Sign restrictions are used to identify economic shocks.⁴ The model identifies an aggregate supply shock (inflation shock), an aggregate demand shock, a monetary policy shock and a credit supply shock.⁵ They are identified using contemporaneous sign restrictions, in other words by assumptions concerning the direction of the simultaneous reactions of the other variables to the shock in question. In the following, a credit supply shock denotes all shocks that cause lending growth to fall, lending rates to rise, GDP growth to fall and monetary policy to become more expansionary. Defined in this

ics Letters, 118, pp 135-138. For the SSR used here, see http://www.rbnz.govt.nz/research_and_publications/research_programme/additional_research/comparison-of-international-monetary-policy-measures.html (accessed on 11 September 2015). Inclusion of the SSR enables the model to approximately capture the impact of non-standard monetary policy measures on the monetary policy stance without explicitly modelling them. For the period prior to 1995, the SSR is replaced by a German interbank interest rate for overnight credit.

³ The lag order is five. The estimation methodology follows D Giannone, M Lenza and G Primiceri (2015), Prior selection for vector autoregressions, *Review of Economics and Statistics*, 97, pp 436-451. The prior distribution for the VAR coefficients and the diagonal elements of the covariance matrix is based on the estimation of an AR(1) model for each variable over the entire estimation period. The model assumes constant relations between the variables and in the covariance matrix of the shock processes over the entire period.

⁴ See J Arias, J Rubio-Ramírez and D Waggoner (2014), Inference based on SVARs identified with sign and zero restrictions: theory and applications, *Dynare Working Paper Series*, No 30.

⁵ For a discussion of the possibility of identifying credit supply shocks using structural VAR models, see H Mumtaz, G Pinter and K Theodoridis (2015), What do VARs tell us about the impact of a credit supply shock?, Working Paper No 739, School of Economics and Finance, Queen Mary University. The sign restrictions used largely correspond to those in M Bijsterbosch and M Falagardia (2014), Credit supply dynamics and economic activity in euro area countries: a time-varying parameter VAR analysis, European Central Bank, Working Paper Series No 1714. The aggregate supply shock pushes up real GDP growth and pushes down the inflation rate and the monetary policy rate; the aggregate demand shock pushes up GDP growth, the inflation rate, the lending rate and the monetary policy rate. A monetary policy shock implies a rise in the monetary policy rate and a fall in GDP growth and the inflation rate. The restrictions apply to the contemporaneous response of the variables to the shock in question and are consistent with the results of various dynamic stochastic general equilibrium models (DSGE models) that contain a banking sector; for instance A Gerali, S Neri, L Sessa and F M Signoretti (2010), Credit and banking in a DSGE model of the euro area, *Journal of Money, Credit, and Banking*, 42, pp 107-141; M Gertler and P Karadi (2011), A model of unconventional monetary policy, *Journal of Monetary Economics*, 58, pp 17-34. In a departure from Bijsterbosch and Falagardia (2014), op cit, the restrictions do not comprise a negative response of the inflation rate to a contractionary credit supply shock as this does not generally follow from the theoretical analyses; see, for instance, the short-run positive response of the inflation rate to a bank capital shock in Gerali et al (2010), op cit. Separation of the aggregate supply shock from the credit supply shock is achieved by assuming a negative reaction of the monetary policy rate to the aggregate supply shock. This modification has little impact on the results presented here.

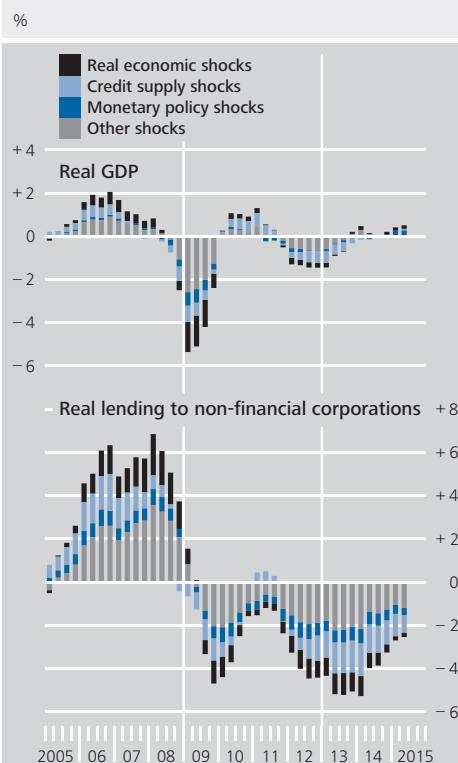
¹ Loans, money supply and share prices are deflated using the GDP deflator.

² The shadow short rate (SSR) is an indicator that is derived from the yield curve. In "normal" times it corresponds to the monetary policy rate. If this is at the zero lower bound or if non-standard monetary policy measures are implemented, the SSR can deviate from the monetary policy rate and also assume negative values. See L Krippner (2013), Measuring the stance of monetary policy in zero lower bound environments, *Econom-*

way, the credit supply shock represents a range of underlying disruptions that can all influence the banking sector's loan supply behaviour. This could involve, for instance, exogenous changes in banks' capital or net worth, capital quality, loan-to-value limits or interest-setting behaviour.⁶ An historical decomposition for the variables contained in the model is derived from the model estimation and the shock identification. This decomposes the deviations of each variable from its unconditional mean into the contributions of present and past realisations of the identified shocks. The adjacent chart shows this historical decomposition for the annual growth rates of real GDP and real lending to non-financial corporations.

The analysis shows that credit supply shocks had relevant effects on lending growth both in the post-2005 boom and during the sovereign debt crisis. During the latter, negative credit supply shocks made a noticeable contribution to the decline in lending growth, although their negative contribution has been receding for some time now.⁷ The stabilisation from mid-2013 and the subsequent recovery of lending growth was additionally bolstered by the negative effects of real economic shocks fading out. Real GDP growth, too, was weakened by negative credit supply shocks between mid-

Historical decomposition of the effects of economic shocks on the annual growth rates of real GDP and real lending to euro-area non-financial corporations*



* Contributions of present and past realisations of economic shocks to the deviation of the respective variables from their unconditional mean, as derived from a structural VAR model with sign restrictions. The median of the posterior distribution of each shock's contribution is shown. The real economic shock contains the effects of the aggregate supply shock and the aggregate demand shock. The category "Other shocks" captures the contributions of the four non-identified shocks.
 Deutsche Bundesbank

6 See Gerali et al (2010), op cit, or Gertler and Karadi (2011), op cit.

7 The contributions of the individual shocks shown in the chart represent the median of the posterior distribution of the shock effects from the Bayesian estimation of the model. The estimation uncertainty shown by this distribution is relatively high, meaning that only the contributions in the chart that are rather pronounced compared to the estimation uncertainty should be interpreted as being relevant.

8 The analysis of the impulse response functions shows that the negative response of lending growth to a credit supply shock is more persistent than in the case of GDP growth. In other words, the impact of past credit supply shocks on lending growth lasts longer than that on GDP growth.

9 Thus the posterior distribution of the contributions of the monetary policy shock shows a noticeable negative effect on GDP growth only for a short time and only at the start of the financial market crisis. For the remaining period and for the lending growth rate, the distribution shows neither a noticeable negative nor a noticeable positive impact.

2008 and the end of 2009, and then again in 2012 and 2013. In the recent past, however, these shocks had no negative impact on real economic growth.⁸ When taking into account the estimation uncertainty, the monetary policy shock proves by and large to be quantitatively irrelevant for the development of both output and lending.⁹

These results prove to be qualitatively robust to a number of model modifications. In addition, some explorative estimations using similar models have been conducted at the country level. These indicate that credit supply shocks in Italy and, to a lesser extent, in France in the wake of the sovereign debt crisis had a negative influence on

the development of corporate lending, whereby these influences have recently been declining. For Germany the analysis revealed no discernible role for credit supply shocks during the sovereign debt crisis. With regard to the development of real GDP growth, the analyses indicate that credit supply shocks in Italy during the sovereign debt crisis may have contributed to the weak development of real GDP, whereas this was not the case in Germany and France. According to these estimations, however, credit supply shocks are currently no longer having a negative impact on the development of real GDP in Italy, either.

For Spain, the analysis shows clear negative effects of credit supply shocks on both the development of lending to non-financial corporations and on real GDP growth; in some model specifications, these effects persist up to the current time. But it should be noted that in the case of Spain there is the general problem that, relative to the

other countries, the results are subject to very high estimation uncertainty and are sensitive to the estimation period.

However, the finding that credit supply shocks have made a noticeable contribution to explaining the weak lending growth in the euro area during the financial and sovereign debt crisis should not be interpreted as meaning that developments on the loan demand side were irrelevant. The shock decomposition identifies, viewed through the filter of the empirical model, the causes of fluctuations in the variables around their unconditional mean. However it does not identify via which transmission channels the various shocks affected these variables. For instance, aggregate supply shocks, aggregate demand shocks, monetary policy shocks or disruptions contained in the shocks that are not explicitly identified may have resulted in the negative effect shown in the chart on page 37 via the channel of lower loan demand.

other are probably chiefly attributable to borrower credit risk.

Econometric analyses confirm dwindling influence of supply-side factors

All in all, banks' credit standards and their lending rates for non-financial corporations would therefore appear to suggest that supply-side constraints on bank lending indeed played a role in Italy and Spain,²⁶ but that their influence has dwindled considerably in the meantime. This assessment applies in equal measure to the euro area as a whole (see the box on pages 36 to 38).

■ Conclusion

Current situation essentially upbeat

Lending to non-financial corporations is now by and large showing clear signs of recovery in all of the four largest euro-area countries. This is due both to the economic recovery and to the waning influence of various demand-side and supply-side factors related to the crisis which had depressed lending levels.

For example, the corporate sector's debt overhang in Spain has been materially lowered since 2012, a process which is now being additionally boosted by the robust economic upswing. Moreover, for Spain and Italy, the available indicators and models used to identify supply-side constraints suggest on balance that the negative supply-side factors hindering bank lending have receded distinctly.

While the current situation may generally be considered positive, it is equally important to assess whether there are any lingering risks going forward – not least in the light of the ongoing negative annualised growth rates for loans to non-financial corporations in Italy and Spain. One particular risk factor in these two countries is the high level of non-performing

Future risks

²⁶ See Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, May 2013, pp 21-32; and Deutsche Bundesbank, Differences in money and credit growth in the euro area and in individual euro-area countries, Monthly Report, July 2013, p 59.

loans, which is continuing to squeeze banks' profitability in periphery countries and thus impinge on their balance sheets. The measures needed to reduce this vulnerability include thoroughly cleansing balance sheets of both existing and anticipated losses as well as implementing regulations aimed at preventing fresh vulnerabilities from emerging in future, including requiring banks to back their sovereign exposures with capital. The task of eliminating

these risks is thus a matter which the banks themselves, and banking supervisors and fiscal policymakers, too, will need to address. In Italy, the state-backed asset management company that is currently being set up should be able to play a key role in reducing the volume of non-performing loans in future.²⁷

²⁷ See International Monetary Fund, Italy, Staff report for the Article IV consultation, 16 June 2015, pp 17-24.

The performance of German credit institutions in 2014

The operating income of German banks again saw robust growth despite the persistence of the low-interest-rate environment in 2014, the favourable refinancing conditions and the real economic environment having a positive effect in this respect. By contrast, costs were pushed up by the preparatory work in launching the European banking union and implementing new reporting requirements. In anticipation of its role as the future direct supervisory authority for euro-area institutions classified as systemically important, the European Central Bank carried out an extensive asset quality review of those banks' balance sheets as well as a stress test. Overall, the German significant institutions were found to meet the regulatory capital adequacy requirements.

On the whole, operating income rose moderately to €121.5 billion against the backdrop of a declining balance sheet total. Net interest income in particular – the most important component of operating income – saw significant growth. Greater maturity transformation, a marked increase in lending and a pronounced drop in funding costs played a major part in this. However, future scope for stabilising margins will probably become increasingly limited given the now very low level of interest expenditure. The fact that deposit rates are close to the zero lower bound leaves very little room for further interest rate cuts, not least, from a business and competition policy perspective.

In particular, the persistently low costs of banks' credit risk provisioning have proven to be a mainstay of profitability. Annual profit rose substantially to €24.2 billion. The equity capital base was strengthened, too, driving the pre-tax return on equity up to 5.7%. A net profit (€1.8 billion) was recorded for the first time since 2007, mainly due to individual banks releasing reserves to compensate for substantial losses brought forward.

*Favourable
real economic
setting*

*German banks
well equipped
to join the Euro-
pean banking
union*

■ Banks' business environment

The German economy was in good shape in the reporting year. Following a promising start to the year, economic activity initially lost some of its momentum, but again gathered pace significantly towards the end of 2014. The reduction in costs due to the drop in oil prices is likely to have made a positive contribution. Once again, an especially strong stimulus was provided by domestic economic activity. Private consumption benefited from the marked rise in labour income paired with muted inflation. Moreover, the depreciation of the euro played a considerable part in German enterprises being able to expand their non-euro-area export markets.

For German banks, 2014 was very much characterised by the preparations for the launch of the European banking union. In response to the financial crisis that erupted in 2008, the European Council decided in 2012 to create uniform cross-border supervisory standards. The core elements of this banking union are the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). When the SSM entered into force on 4 November 2014, extensive prudential supervisory powers and responsibility for directly supervising the 123 euro-area credit institutions currently classified as significant was transferred to the European Central Bank (ECB). Before assuming its new supervisory tasks, between October 2013 and October 2014 the ECB carried out a comprehensive assessment (CA) comprising a quality review of the assets on banks' balance sheets and a stress test. The CA showed that the German significant banks met the regulatory capital adequacy requirements. With regard to the reporting sample of the German credit institutions covered by the profit and loss statistics of German banks¹ – a total of 1,695 institutions in 2014 – their balance sheet capital² had been strengthened substantially by almost one-third to €428 billion since the crisis year of 2008. Accordingly, the balance sheet equity ratio³ in 2014 was, at 5.2%, markedly higher than the long-term average.⁴

Essentially as a result of merger activity in the cooperative bank sector, the reporting group covered by the statistics of the banks' profit and loss accounts was reduced by 31 banks compared to 2013, and by as many as 208 institutions compared to 2007, the last year before the crisis.

*Further drop
in number of
banks*

■ Growth in net interest income

Net interest income (also referred to as net interest received) is traditionally the most important source of income for German credit institutions. Amounting to €90.4 billion in the reporting year, it was €4.1 billion higher on the year, and its 74.4% share in operating income⁵ was just above the long-term average. The main contribution stems from income from traditional deposit and lending business,⁶ ie net interest income in the narrower sense, which went up considerably by 5.8% on the year to €76.2 billion, accounting for 62.7% of operating income. This growth was largely fuelled by the favourable financing conditions coupled with an increase in lending volume, which benefited the networked institutions in particular, and, last but not least, by the fact that a negative accounting-related special item at special-purpose banks ceased to apply.⁷ Besides interest income from traditional lending business, other income components of net

*Increase in net
interest income*

1 See the box on the reporting group on p 43.

2 Annual average balance sheet capital (including fund for general banking risks). See the box on the dataset on p 43.

3 Annual average balance sheet capital (including fund for general banking risks) as a percentage of the annual average balance sheet total. See the box on the dataset on p 43.

4 See the box on the long-term average on p 43.

5 Operating income is defined as the sum of net interest income and net commission income, net profit or net loss from the trading portfolio, and other operating income.

6 Interest income from lending and money market business as well as from fixed-income securities and debt register claims less interest expenditure.

7 The accounting-related conversion effect on the present value reporting of all promotional loans at one promotional bank, ie the recognising of promotional loans as expenditure at the time of the loan commitment and no longer over time, depressed that particular bank's net interest income significantly in 2013 to the tune of €2.3 billion.

Methodological notes

Data based on individual accounts in accordance with the German Commercial Code and on monthly balance sheet statistics

The results from the profit and loss accounts are based on the published annual reports of the individual institutions in accordance with the provisions set forth in the German Commercial Code (*Handelsgesetzbuch* or *HGB*) and the Regulation on the Accounting of Credit Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute* or *RechKredV*). They differ in terms of their conception, structure and definitions from the internationally customary IFRS (International Financial Reporting Standards) accounting standards¹ for capital market-oriented banking groups, which means that, from a methodological viewpoint, the respective business results and certain balance sheet or individual profit and loss items are not comparable between the national and international accounting framework. For reasons of comparability within Germany, it is advisable to consider the individual accounts when analysing the performance. Using group accounts would make a meaningful analysis difficult as, first, many German banks are not part of a group, meaning that their individual accounts drawn up in accordance with the German Commercial Code would still have to be used; second, not all group accounts are prepared according to international accounting standards. The values for the capital as shown in the balance sheet (equity), the balance sheet total and other stock figures are not obtained from the annual reports but are calculated as annual average values on the basis of the monthly balance sheet statistics reported for the institution as a whole.

Reporting group

The reporting group for statistics on banks' profit and loss accounts (profit and loss statistics) includes all banks that are monetary financial institutions and in addition are domiciled in Germany. Building and loan associations, branches of foreign banks that are exempted from the provisions of section 53 of the German Banking Act (*Kreditwesengesetz* or *KWG*), banks in liquidation and banks with a financial year under twelve months (truncated financial year) are not included in this performance analysis.

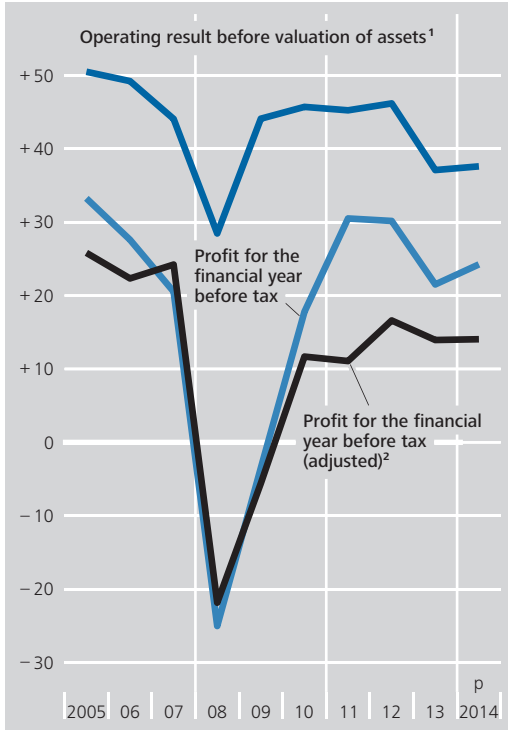
Calculation of the long-term average

When the new accounting legislation for credit institutions entered into effect in 1993, a number of terms were redefined, which makes it difficult to compare income-related data from 1993 onwards with earlier data. Furthermore, additional time series were introduced. Except where another time period is explicitly mentioned, the calculations with regard to the longer-term average refer to annual data for the observation period 1993 to 2014.

¹ IFRS-based accounts are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banks and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2013, November 2013.

The performance of credit institutions

€ billion



¹ Operating income less general administrative spending. ² Less net transfers to the fund for general banking risks.
 Deutsche Bundesbank

interest received are current income from shares and other variable-yield securities, participating interests, shares in affiliated enterprises and income from profit transfers.⁸ These totalled €14.2 billion, accounting for 11.7% of operating income in the reporting year. As usual, large banks operating globally in a complex group structure accounted for more than half (€7.6 billion) of that total. Networked institutions, whose investments in specialised funds⁹ mainly generate current income from shares and other variable-yield securities, contributed a further €3.9 billion.

Favourable funding environment

The persistently weak inflation outlook and the continuing muted demand for credit on the part of the non-financial private sector in the euro area prompted the ECB Governing Council to implement various and, in some cases, non-conventional monetary policy measures to stimulate economic activity. The interest rate on the main refinancing operations and the deposit rate were each lowered by 10 basis points

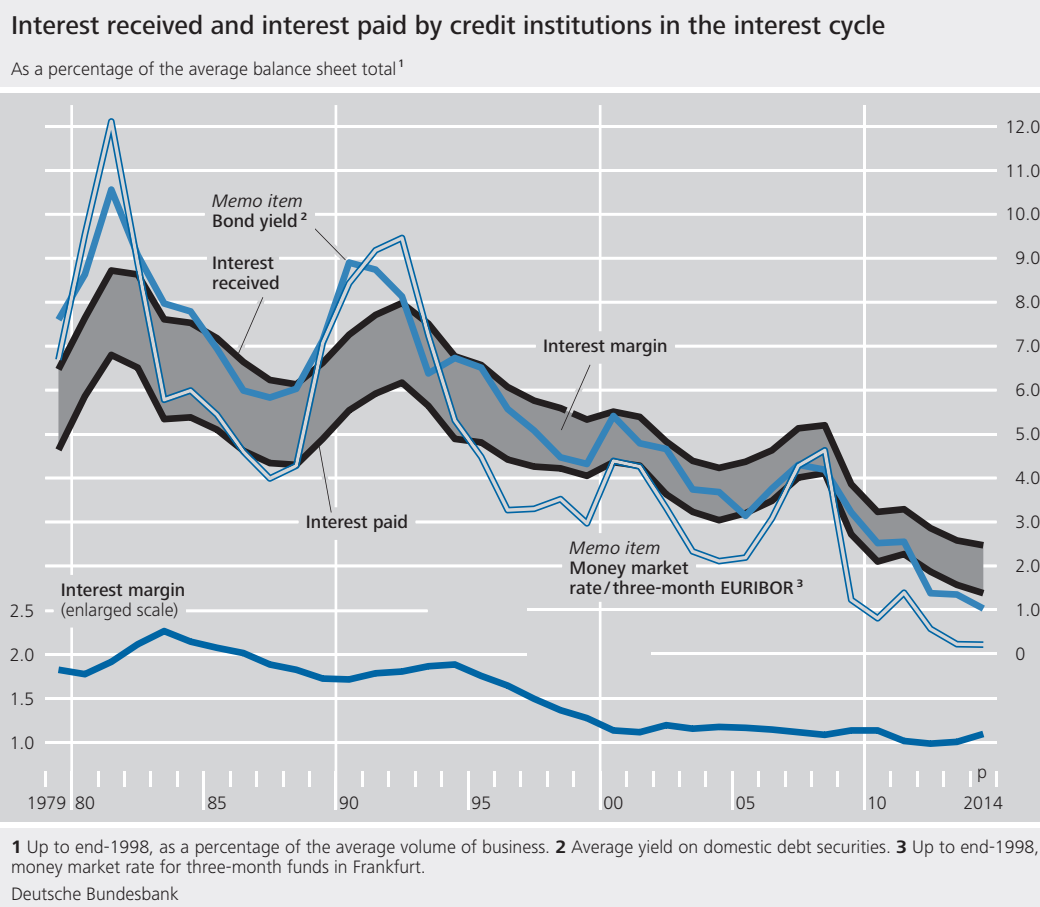
in both June and September. In June 2014, this caused the deposit facility rate to slip into negative territory for the first time in the ECB's history: it has stood at -0.2% since September 2014. Moreover, the supply of liquidity received a further boost by the end of the year from the amounts allotted through the first two of eight targeted longer-term refinancing operations with the Eurosystem¹⁰ and through the purchase programmes for asset-backed securities and covered bonds launched in October 2014. Amidst the ample supply of liquidity, interest rates in the interbank market fell to new all-time lows. On a monthly average, the interest rate on unsecured money market transactions between banks (Euro InterBank Offered Rate, EURIBOR) with a three-month maturity was a mere 0.08% in December 2014. The unsecured interbank overnight rate (Euro OverNight Index Average, EONIA) was even slightly negative. Yields on covered and uncovered bank bonds,¹¹ too, followed a steady downward trajectory and in December 2014 stood at only 0.4% and 0.7% respectively. The very low yields on shorter-term bank bonds in particular are likely to have led to a sharp drop in demand on the part of institutional investors. The percentage share of these bonds with residual maturities of between one year and up to five years in total bond refinancing fell to 17%, a new historical low. Moreover, the ongoing balance sheet reductions made, above all, by the capital mar-

⁸ Income from profit transfers comprises profits transferred under profit pooling, profit transfer agreements or partial profit transfer agreements.

⁹ In contrast to retail funds, specialised funds are mainly set up for institutional investors and are tailored to their investors' needs. Following the Act implementing Directive 2011/61/EU on Alternative Investment Fund Managers (Act Implementing the AIFM Directive) of 4 July 2013, specialised funds are now called special AIFMs.

¹⁰ The ECB provided a total of €82.6 billion on 18 September 2014 with the first of eight targeted longer-term refinancing operations with a maturity of up to four years. Liquidity totalling a further €129.8 billion was provided under the second operation on 11 December 2014. The refinancing volume with a maturity of over one year made available through the Bundesbank to German credit institutions belonging to the reporting group covered by the statistics of the banks' profit and loss accounts rose from €3.6 billion at the end of August to €20.9 billion at the end of December 2014.

¹¹ Calculated as monthly averages across all maturities.



ket-oriented Landesbanken and mortgage banks contributed to a renewed year-on-year decline in issuance volume.

The shift from fixed-term deposits to overnight deposits, induced by the non-financial private sector's unceasing aversion to risk and its persistently strong preference for liquidity, has been shaping the liabilities side of banks' balance sheets for years and, in the reporting year, too, eased banks' funding costs as deposit rates continued to fall. Since the crisis year of 2008, liabilities to non-banks (excluding savings deposits) with an agreed maturity or period of notice have fallen by €0.6 trillion to €1.2 trillion. At the same time, the volume of non-bank overnight deposits went up from €1.1 trillion to €1.7 trillion. In 2008, just over 53% of this volume – and in 2014, around 61% – was attributable to domestic households. All in all, the share of non-bank sight deposits as a percentage of the balance sheet total was 17% in 2008 and around 31% in 2014. The networked institutions active in traditional deposit and lending business benefited most from this low-cost funding source.

Growth in funding through sight deposits ...

Yield curve flattened further

Overall, the slope of the German yield curve – as measured by the yield differential between ten-year and two-year Federal bonds – became flatter during the course of the year, falling by 117 basis points to only 70 basis points. The low key interest rates shaped, above all, the downward movement of the short-term and even the medium-term maturity segment: in the second half of the year, the negative yields gradually affected residual maturities up to 4.5 years. In the long-term maturity segment, safe haven effects in the wake of geopolitical crises and additionally, in the fourth quarter, the prospect of an expanded asset purchase programme (EAPP) by the Eurosystem are likely to have played a part in the marked decline in yields.

Major income and cost items for individual categories of banks in 2014*

As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	74.4	64.8	69.0	89.9	79.8	56.9	79.2	94.4	75.3
Net commissions received	24.6	35.9	26.7	9.2	22.1	19.7	20.1	0.7	19.9
Net profit or net loss from the trading portfolio	3.0	8.3	1.9	1.2	0.0	23.1	0.0	- 0.2	0.2
Net other operating income or charges	- 2.0	- 9.0	2.4	- 0.4	- 2.0	0.3	0.6	5.1	4.6
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 69.0	- 78.1	- 66.7	- 70.9	- 68.3	- 59.3	- 65.9	- 58.4	- 50.0
<i>of which</i>									
Staff costs	- 35.6	- 33.1	- 28.8	- 35.6	- 43.3	- 31.0	- 39.7	- 24.9	- 25.5
Other administrative spending	- 33.5	- 45.0	- 37.8	- 35.3	- 25.0	- 28.3	- 26.3	- 33.5	- 24.5
Net income or net charges from the valuation of assets	- 5.7	- 8.6	- 5.4	- 17.2	0.0	0.7	- 0.9	- 13.1	- 18.0
Net other and extraordinary income or charges	- 5.3	- 1.8	- 14.5	- 15.9	- 2.0	- 11.4	- 0.7	- 36.3	2.1
<i>Memo item</i>									
Profit for the financial year before tax	20.0	11.6	13.4	- 4.0	29.7	30.0	32.4	- 7.8	34.1
Taxes on income and earnings	- 6.0	- 3.1	- 3.4	- 5.6	- 9.6	- 11.0	- 9.6	- 4.8	2.4
Profit for the financial year after tax	13.9	8.4	9.9	- 9.6	20.1	19.0	22.8	- 12.7	36.6

* The figures for the most recent date should be regarded as provisional in all cases.

Deutsche Bundesbank

... heightens maturity transformation risk on banks' balance sheets

In principle, this growing concentration on overnight deposit products leads to greater liquidity risk. Funding through deposits entails less control over the maturity structure, which is becoming particularly apparent in the current interest rate setting. Moreover, in contrast to capital market funding, deposit-based funding cannot be managed directly by banks but only indirectly by structuring the terms and conditions. The categories of banks that rely heavily on deposits for funding have clearly shortened maturities on the liabilities side of their balance sheets. This contrasts with the maturities and interest rate fixation periods of loans on the assets side which have not been shortened to

the same extent. For this reason, the balance sheets of the networked institutions in particular are exposed to a heightened maturity transformation risk.

Overall, moderate growth was recorded in the volume of loans to non-banks. Lending business received a boost primarily from loans for house purchase. Growth in this segment amounted to 2.4% given the exceptionally favourable financing conditions – bank lending rates on new loans for house purchase as a whole dropped considerably during the course of the year from 2.8% to 2.1% – and the lack of attractive alternative investment opportun-

Positive development in lending

ities. The large volume of financial assets that households have at their disposal is likely in itself to have prevented even greater growth in lending for house purchase. The volume of loans to households (adjusted for loan sales and securitisation) increased by 1.6% overall. By contrast, lending to the public sector fell significantly due to the favourable state of public finances.

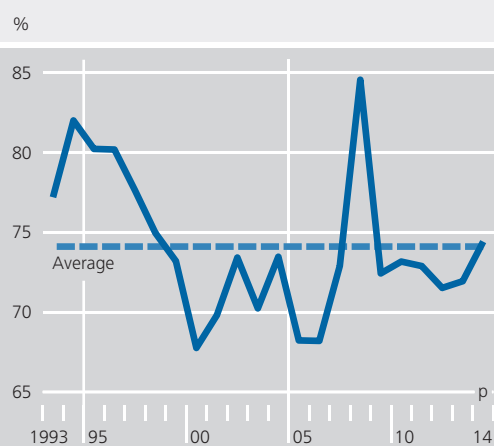
Gross interest rate spread still stable despite persistent margin pressure

The hitherto favourable funding situation was also reflected in the gross interest rate spread.¹² Whereas the volume-weighted interest rates for deposits as well as loans in existing and new business fell to new all-time lows, the gross interest rate spread¹³ across all credit segments remained at the previous year's levels of 3.2% for existing business and 2.0% for new business. In the German banking sector, interest income from traditional lending business as well as interest expenditure has been declining for years, according to the profit and loss statistics. Whereas this interest income came to €189.5 billion (just over 65% of the long-term average) in the reporting year, interest expenditure, at €113.3 billion, was only half of its long-term average. However, future scope for stabilising margins will probably become increasingly limited given the very low level that interest expenditure has reached in the meantime. The fact that deposit rates are close to the zero lower bound leaves very little scope for further interest rate cuts, not least in terms of business and competition policy.

Larger interest margin

The interest margin, calculated as the ratio of net interest income to the balance sheet total,¹⁴ climbed 9 basis points on the year to 1.10%. Adjusted for the low-margin interbank business, which is closely oriented to market rates, the interest margin rose 12 basis points to 1.43%. The interest margin gives an important indication of the general profitability of chiefly those credit institutions which focus on traditional deposit and lending business. This category of banks primarily comprises credit cooperatives and savings banks, whose interest margins in the reporting year, at 2.21% and

Net interest income of German banks as a share of operating income*



* Calculated on the basis of the annual overall aggregates.
 Deutsche Bundesbank

2.09% respectively and as a long-term average, were considerably better than for all other banking groups.

The only categories of banks to record a drop in net interest received were the Landesbanken and the regional institutions of credit cooperatives. The substantial decline, by around 23% to €1.1 billion, sustained by the latter was largely attributable to an accounting-related special item at one institution.¹⁵ As a result, the percentage share of net interest received in this group's total operating income was, at close to 57%, considerably lower than in the previous year. Net interest received generated by the Landesbanken, which were affected by restructuring measures, fell slightly to €8.2 billion as

Net interest received, by category of banks

¹² The gross interest rate spread, which gives an indication of the development of net interest income at the networked institutions in particular, is calculated as the difference between the volume-weighted average interest rates for loans and deposits of the euro area's households and non-financial corporations. For further details, see Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57.

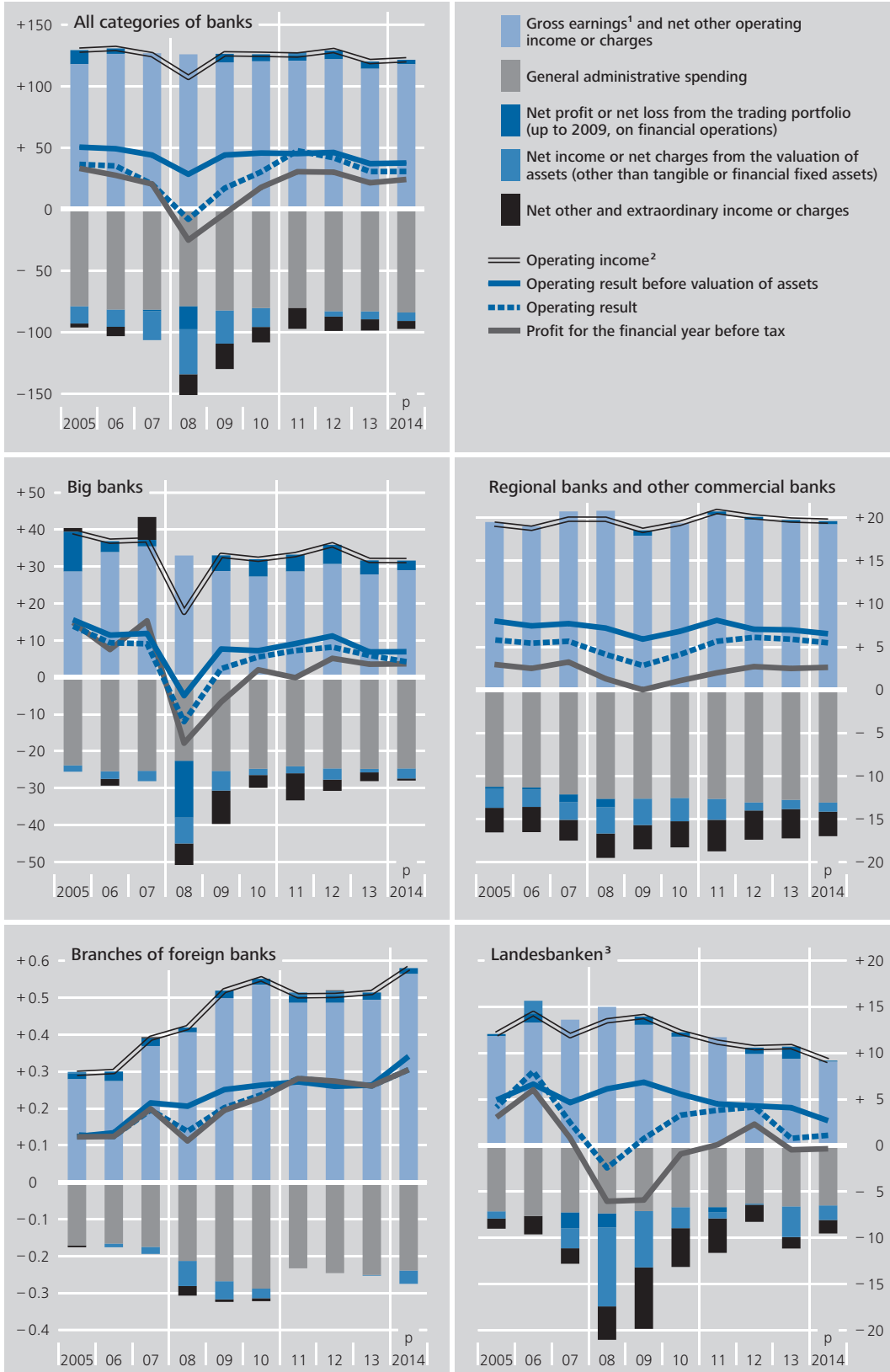
¹³ Calculated as a monthly average on the basis of interest rate statistics.

¹⁴ See the box on the dataset on p 43.

¹⁵ This was the result of the conversion from the internal procedure of the linear repayment value to the accrual method using the effective interest rate, which burdened net interest income to the tune of €193 million. Adjusted for this effect, net interest income for this category of banks fell by 10.1%.

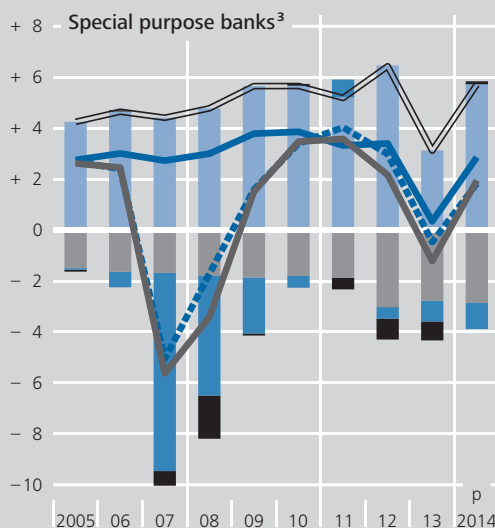
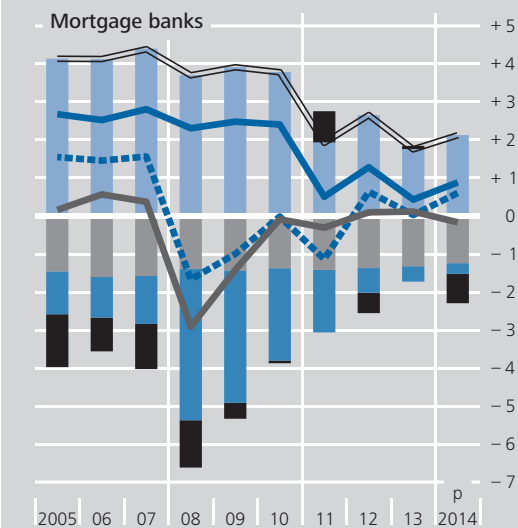
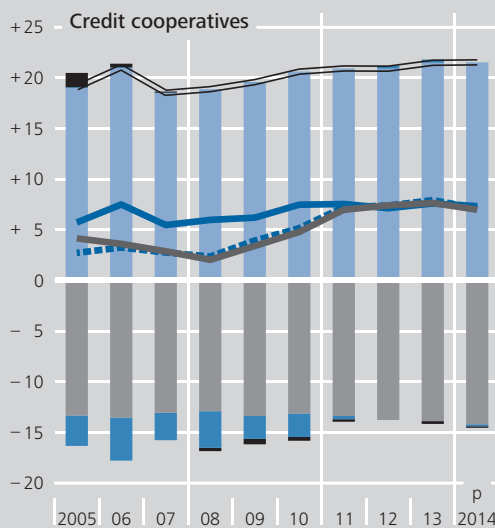
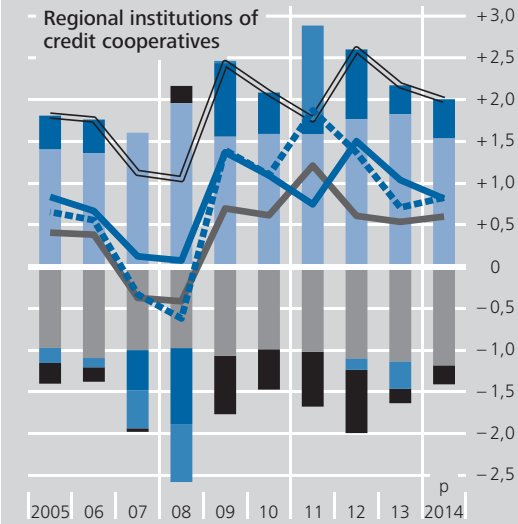
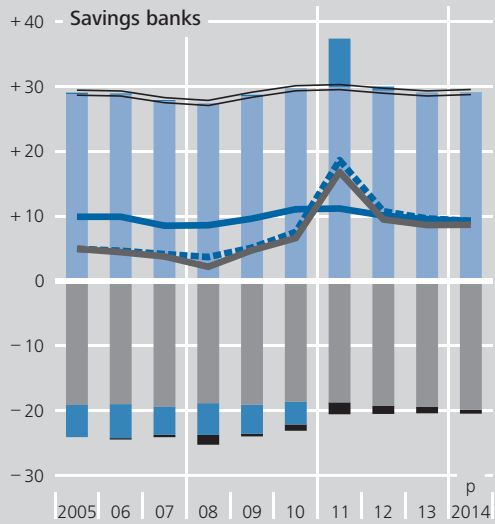
Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the charts below use different scales



1 Sum of net interest received and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges. **3** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

€ billion, the charts below use different scales



Structural data on German credit institutions*

End of year

Category of banks	Number of institutions ¹			Number of branches ¹			Number of employees ²		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
All categories of banks	1,869	1,844	1,809	34,571	34,531	33,666	633,650	630,350	622,250
Commercial banks	294	296	295	9,609	10,142	9,954	³ 172,900	³ 170,700	³ 167,800
Big banks	4	4	4	7,041	7,610	7,443	.	.	.
Regional banks	177	178	176	2,443	2,401	2,363	.	.	.
Branches of foreign banks	113	114	115	125	131	148	.	.	.
Landesbanken ⁴	9	9	9	451	434	408	34,000	33,400	32,900
Savings banks	423	417	416	12,643	12,323	11,951	244,900	244,000	240,500
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,150	5,250	5,350
Credit cooperatives	1,104	1,081	1,050	11,778	11,541	11,269	⁵ 159,750	⁵ 160,100	⁵ 158,700
Mortgage banks	17	17	17	49	50	48	.	.	.
Special purpose banks ⁴	20	22	20	30	30	25	⁶ 16,950	⁶ 16,900	⁶ 17,000
<i>Memo item</i>									
Building and loan associations	22	22	21	1,668	1,624	1,598	⁷ 14,650	⁷ 14,450	⁷ 14,200

* The figures for the most recent date should be regarded as provisional in all cases. **1** Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". **2** Number of full-time and part-time employees excluding Deutsche Bundesbank. Sources: data provided by associations and Bundesbank calculations. **3** Employees in private banking, including mortgage banks established under private law. **4** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". **5** Only employees whose primary occupation is in banking. **6** Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. **7** Only office-based employees.

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they further reduced their balance sheet total. Given the sharp drop in net trading income, however, net interest income contributed around 90% to operating income, which was distinctly up on the year. By contrast, mortgage banks, which also carried out restructuring measures and reduced their balance sheets, saw their net interest income grow considerably to around €2 billion.¹⁶ Despite this, its share of operating income went down from around 104% to just over 94%. In the 2013 reporting year, the effect of a negative balance in their net other operating result led to net interest received exceeding the 100% mark in terms of their operating income; this in itself underlines how much this category of banks depends on net interest received. On a long-term average they generated around 99% of their operating income from net interest received, making them the least diversified in terms of their sources of income. Up slightly in both cases, net interest received as a percentage of operating income came to almost 80%

(€23.2 billion) for savings banks and to just over 79% (€17.1 billion) for credit cooperatives. Thus, they remained stable at the level of the long-term average. The decline in their funding costs in particular allowed the big banks to expand their net interest income markedly to €20.4 billion, just under one-third of which was attributable to current income and income from profit pooling. The percentage share of net interest received in operating income, which is usually lower than in other categories of banks, rose appreciably to 64.8%

¹⁶ This improved figure, which clearly more than offset the decline resulting from the reduction in interest-bearing assets, was largely due to one mortgage bank. In the previous year, that institution's net interest received had been massively affected by negative special factors.

Improvement in net commission income

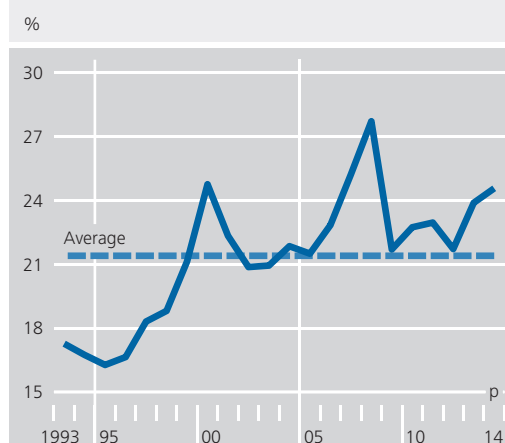
Distinct rise in commissions business ...

In the German banking sector, net commission income (also referred to as net commissions received), the second most important income source for German credit institutions, rose markedly by just over 4% to €29.8 billion. Net commission income accounted for 24.6% of operating income, which was only marginally up on the year; however, this was perceptibly higher than the long-term average. The sum of net interest income and net commission income accounted for 99% of operating income in the reporting year. Given the persistent pressure on margins in interest business, the earnings potential of net commission income is growing in importance. Net commission income stems mainly from income from and expenditure on services such as payments as well as foreign trade, securities commission and safe custody business. Other components are intermediation activities related to loan contracts, savings agreements, savings and loan contracts as well as insurance contracts. Moreover, the costs of providing government guarantees are recognised as an expense under the net commission income of Landesbanken. The areas of activity as well as the scope and type of the commission business differ considerably, depending on the respective business model.

... on the back of continued risk-averse customer behaviour

The national and international equity markets benefited from the accommodative monetary policy and the drop in oil prices. Even so, rising geopolitical tensions in the second half of the year were a particular factor that had a dampening effect on developments in the euro-area equity markets.¹⁷ Sales of public sector bonds on German securities exchanges fell to new all-time lows. The transaction volume on German stock exchanges was also low compared with the long-term average. In line with this, net commission income from securities-related transactions on the equity and bond markets is likely to have been only moderate. As an alternative form of investment, however, investment fund shares were again sought after,

Net commission income of German banks as a share of operating income*



* Calculated on the basis of the annual overall aggregates.
 Deutsche Bundesbank

which, in itself, boosted net commission income. At €136 billion, sales were slightly up on the year in Germany and at their highest level since 1993. Once again, the main focus of demand was on specialised funds, which are of particular interest to institutional investors; at a total of just under €94 billion, they accounted for roughly 69% of total sales. With regard to retail funds, private investors seeking sufficient, less volatile returns mainly turned to mixed security-based funds. In addition, net commission income from safe custody account management probably benefited from valuation gains on securities holdings in the customer accounts.¹⁸ The heightened demand for insurance products under old terms and conditions in response to the planned lowering of the guaranteed return on life insurance policies at the start of 2015 (from 1.75% to 1.25%) must also have had a positive effect.

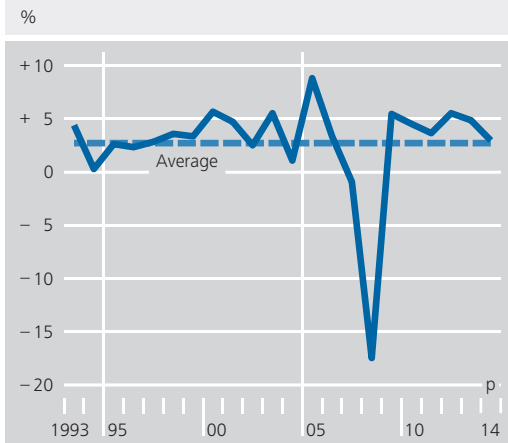
In particular, big banks with a heavy business focus on the international capital markets generated, on a long-term average, just under 34% of the net commission income aggregated across all categories of banks. They improved the figure by €0.6 billion year-on-year to €11.3

Net commissions received, by category of banks

¹⁷ See ECB, Annual Report 2014, pp 18-19.

¹⁸ See Deutsche Bundesbank, Financial Accounts for Germany 2009 to 2014, Special Statistical Publication 4, May 2015, p 14.

Trading result of German banks as a share of operating income*



* Calculated on the basis of the annual overall aggregates.
 Deutsche Bundesbank

billion, thus playing a major part in the increase in the aggregate total.¹⁹ The big banks' strong market position in commissions business also becomes clear when net commissions received are compared with net interest received, this ratio standing at just over 55% in the reporting year. In all other categories of banks, net commission income did not even come close to half of net interest received. Besides providing securities transactions services, the networked institutions mainly draw their commission income from payment transactions and the brokerage of financial products offered by the respective network partners. These earnings contributions are less dependent on the volatile financial market setting and comparatively stable. Not least as a result of higher fees for payment transactions, each of the networked institutions raised their net commissions received slightly, recording new highs of €6.4 billion (savings banks) and €4.3 billion (credit cooperatives) since 1993. In the year under review, net income from commissions business contributed 22.1% to operating income in the savings bank sector and 20.1% in the case of the credit cooperatives. Net commission income in the Landesbanken sector was again depressed by high levels of expenditure for the provision of government guarantees in the case of individual Landesbanken. When looking at the overall profitability of the Landesbanken sector, it should be borne in

mind that the expenditure for premium payments was offset by high income from payments under guarantees, which had a positive effect on the net valuation result. Compared with the previous year, the sector's net commissions received rose slightly to €0.8 billion, but were nonetheless considerably lower than the long-term average.

Net trading result significantly down

In a setting of financial markets prone to fluctuations, the net trading result, which is typically highly volatile, deteriorated by almost 40% to €3.6 billion. This development was affected, in particular, by valuation and exchange rate changes as well as transactions relating to the special item pursuant to section 340 e (4) of the German Commercial Code (*Handelsgesetzbuch*).²⁰ The share of operating income contributed by the net trading result declined by just under 2 percentage points to 3%, thus approaching the long-term average. According to the published annual reports, trading business rarely constitutes proprietary trading originating in the institutions, but rather is dominated by customer-initiated business.

Net trading result distinctly negative

The net trading result is traditionally more important for the regional institutions of credit cooperatives than for the other categories of banks; the regional institutions boosted their net trading income by one-third to €0.5 billion, mainly due to value adjustments. The share of

Net trading result, by category of banks

¹⁹ Part of this income effect is purely accounting-related and attributable to reclassifications to and from the net trading result at one big bank. The relevant prior-year figures were not adjusted in the profit and loss statistics.

²⁰ Pursuant to section 340 e (4) of the German Commercial Code, an amount corresponding to at least 10% of net income in the trading book must be allocated each financial year to the special item "Fund for general banking risks" pursuant to section 340 g and presented separately in that item. It may only be reversed to offset net expenditure in the trading book, to offset a loss that is not covered by profit brought forward from the previous year, to offset a loss brought forward that is not covered by net profit for the year, or if it exceeds 50% of the average net income in the trading book for the last five years.

the net trading result in operating income rose by just over 7 percentage points to around 23%. By contrast, various factors caused the big banks to record a decline in their net result of almost one-third to €2.6 billion. This meant that its share in operating income shrank by nearly 4 percentage points to somewhat more than 8%. In the Landesbanken sector, the previous year's high disposal and valuation gains were not repeated, which meant that the net gain from trading went down massively by €1.2 billion to €0.1 billion. Its share in operating income likewise fell immensely by more than 11 percentage points to just over 1%. In the other categories of banks, the net trading result, as is customary, did not play a notable role in the reporting year.

Considerable expansion of negative balance of net other operating result

Components of net other operating result

The net other operating result deteriorated by €1.6 billion to -€2.4 billion, hitting its lowest level since 1993. This summary item is used to record earnings and expenses that form part of operating business, but have no connection to the net interest, commission or trading result. Besides the net result from leasing business and currency translation²¹ as well as the gross result from transactions in goods and subsidiary transactions, this item is also used to book provisions for, *inter alia*, litigation risk and the risk of legal recourse – in some categories of banks these have been growing in scale in recent years. Furthermore, according to the published annual reports, many of the institutions use the option introduced when the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) was implemented in 2010, which allows them to report income effects arising from the change in the discount rate for pension provisions as a component of the financial result rather than in staff costs.²² The published annual reports reveal that these amounts are often recognised in the net other operating result. In particular, the persistent low-interest-rate environ-

ment and the changeover, as part of the implementation of the Act to Modernise Accounting Law, in the valuation method²³ for calculating the reportable present values of pension obligations are likely to have resulted in a distinct increase in these expenses. Taken by itself, the persistently declining discount interest rates have, for some years, been steadily pushing up the present values to be determined. Moreover, the costs incurred in the reporting year in connection with the reimbursement of loan processing fees²⁴ weighed on the net other operating result in some categories of banks – heavily, in some cases.

The negative balance in the big banks sector grew considerably by just over one-third to €2.8 billion, chiefly as a result of renewed high provisions for litigation costs. This category of banks thus reported its worst result since 1993.

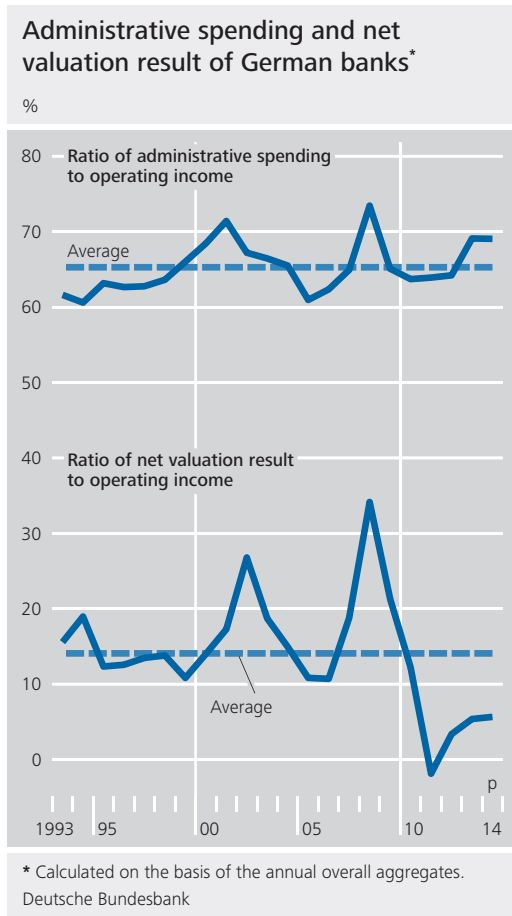
Net other operating result, by category of banks

²¹ Pursuant to section 277 (5) of the German Commercial Code, currency translation effects are to be recorded in the net other operating result, provided that use is not made of the option under the provisions of the Accounting Regulation for Credit Institutions (Verordnung über die Rechnungslegung der Kreditinstitute) to recognise the effects of foreign currency translation in the item in which the net other valuation result of the translated balance sheet item or transaction is presented. See IDW Accounting Principle: Besonderheiten der handelsrechtlichen Fremdwährungsumrechnung bei Instituten (IDW RS BFA 4), No 22.

²² See also IDW Accounting Principle: Handelsrechtliche Bilanzierung von Altersversorgungsverpflichtungen (IDW RS HFA 30), Nos 87 and 88.

²³ Prior to the implementation of the rules under the Act to Modernise Accounting Law, the discount rate applied in the valuation method for pension provisions was supposed to be within a general range of 3% to 6%; a discount rate within the range of between 4% and 4.5% was normally used. The lower valuation threshold was the value determined according to the entry age normal method (pursuant to section 6a of the Income Tax Act (Einkommensteuergesetz)) with a discount rate of 6%. The new rules contained in the Act to Modernise Accounting Law stipulate that pension provisions with a residual maturity of more than one year are to be discounted at the average market interest rate of the last seven years corresponding to their residual maturity. Alternatively, disregarding the principle of item-by-item valuation, it is permissible to discount all pension provisions with the average market interest rate that results assuming a residual maturity of 15 years.

²⁴ In its judgments of May and October 2014, the Federal Court of Justice confirmed the unlawfulness of loan processing fees, since the processing of a loan is not a service for the customer. Rather, it is in the bank's own interests to check the customer's solvency and prepare the contract. In compliance with certain limitation periods, therefore, reimbursements of loan processing fees paid in the last ten years can be requested.



wage and salary payments rose slightly to €34.8 billion. In the context of continued job cuts, this figure reflected the moderate wage and salary increases from the collective wage agreements concluded in 2012 and 2014. Other staff costs, which include social security costs and costs relating to pensions and other benefits, stood at the previous year's level of €8.5 billion. In this item, the countervailing effects of lower social security costs and higher pension expenditure offset each other.

Other administrative costs rose perceptibly by €0.8 billion to €40.6 billion. These primarily include the costs of operating premises and offices, non-staff costs, expenditure on external services such as audit and consultancy costs as well as the costs of implementing regulatory requirements. In the year under review, the successes already achieved from savings and synergy effects are likely to have been offset in part by higher regulatory costs. Expenditure for the bank levy,²⁵ which amounted to €0.5 billion in the reporting year, is also recognised primarily in this item according to the published annual reports.

Appreciable increase in other administrative spending

At the same time, net income in the category of regional banks and other commercial banks was down by far more than half, to just €0.5 billion. The main strain here was caused by high expenses in connection with the reimbursement of loan processing fees by individual banks. Developments in the Landesbanken sector were mixed; the net other operating result in this category fell by €0.3 billion, just dipping into negative territory.

The category of big banks made the largest contribution to the increase in other administrative costs in the German banking sector. Nevertheless, total administrative spending in this category of banks fell slightly to €24.7 billion, as staff costs were declining. The networked institutions, whose relatively dense branch network has a considerably negative effect, when viewed in isolation, on the cost item of other administrative costs, reported other administrative costs of €7.3 billion (savings banks) and €5.7 billion (credit cooperatives), which were, respectively, slightly lower and slightly higher than the previous year's figures. With staff costs up, administrative spending as a whole rose slightly in both categories of banks.

Administrative spending, by category of banks

Increased administrative spending

Staff costs barely changed

The banks' cost side is largely shaped by administrative spending, which rose slightly by around €1 billion to just under €83.9 billion and comprises staff costs and other administrative spending. Staff costs, which grew only marginally by €0.1 billion to €43.2 billion, are divided into wage and salary payments and other staff costs. Across all categories of banks,

²⁵ See Deutsche Bundesbank, Fundamental features of the German Bank Restructuring Act, Monthly Report, June 2011, pp 59-75. At the end of 2014, the Restructuring Fund had a total of €2.3 billion.

Cost/income ratio at prior-year level

Cost efficiency unchanged

The cost/income ratio expresses the ratio of administrative spending to operating income. It is a measure of cost efficiency and, alongside the return on equity, is one of the key performance indicators of an enterprise. In principle, the lower the ratio is, the more efficiently a bank generates its earnings. In the year under review, cost efficiency stood at the previous year's level of 69% given increased operating income and administrative spending, but was poorer than the long-term average.

Cost/income ratio, by category of banks

Compared with the other categories of banks, the cost/income ratio of the big banks, which are actually most likely to benefit from economies of scale, revealed the lowest cost efficiency both in the reporting year (78.1%) and as a long-term average (76.4%). In the case of the Landesbanken, which usually have one of the most favourable ratios, the poor net trading result, in particular, dragged on operating income. As a result, their cost efficiency decreased, with the ratio, at 70.9%, rising to its worst level since 1993. In the context of virtually unchanged operating income, the ratios of the savings banks and credit cooperatives were within the usual range, at 68.3% and 65.9% respectively. Cost efficiency clearly deteriorated at the regional institutions of credit cooperatives, chiefly owing to distinctly diminishing operating income; at 59.3%, the cost/income ratio was somewhat higher than the long-term average. The profitability of the mortgage banks has been shaped for some years by restructuring measures and portfolio reduction. Net interest received, in particular, has been declining sharply since 2010, while the reduction in administrative costs has been significantly more moderate. In the year under review, they needed just over 58% of their operating income to cover administrative expenses, whereas the figure was merely a little under 40% on a long-term average. They are thus one of the categories of banks with the highest cost efficiency. Nevertheless, depending on the

Cost/income ratios, by category of banks*

As a percentage

Category of banks	General administrative spending in relation to ...		
	2012	2013	2014
	... gross earnings ¹		
All categories of banks	68.9	72.1	69.8
Commercial banks	75.4	77.7	74.4
Big banks	76.9	82.8	77.6
Regional banks and other commercial banks	73.2	69.8	69.7
Branches of foreign banks	56.8	59.5	49.1
Landesbanken	65.8	72.5	71.5
Savings banks	65.5	66.1	67.0
Regional institutions of credit cooperatives	62.2	61.5	77.4
Credit cooperatives	67.3	65.9	66.4
Mortgage banks	54.6	70.1	61.4
Special purpose banks	49.0	89.3	52.5
	... operating income ²		
All categories of banks	64.2	69.1	69.0
Commercial banks	67.2	72.8	73.3
Big banks	68.8	78.3	78.1
Regional banks and other commercial banks	65.0	64.7	66.7
Branches of foreign banks	48.6	48.8	41.2
Landesbanken	59.6	61.8	70.9
Savings banks	65.7	67.2	68.3
Regional institutions of credit cooperatives	42.3	52.3	59.3
Credit cooperatives	65.9	64.6	65.9
Mortgage banks	51.7	75.4	58.4
Special purpose banks	47.1	89.0	50.0

* The figures for the most recent date should be regarded as provisional in all cases. **1** Aggregate net interest and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio and net other operating income or charges.

Deutsche Bundesbank

respective business model, there are clear differences between the composition and amount of administrative costs as well as the earnings potential of operating business in the German banking sector. For instance, even though they were among the categories of banks with the highest cost efficiency in the long-term average, the Landesbanken and mortgage banks generated the poorest return on equity figures,²⁶ both in the reporting year (-0.63% and -1.03% respectively) and on a long-term aver-

26 Profit for the year before taxes as a percentage of annual average balance sheet capital (including the fund for general banking risks). See the box on the data set on p 43.

Risk provisioning of credit institutions

€ billion



¹ Excluding investment in tangible and financial fixed assets.
 Deutsche Bundesbank

Net valuation result at a low level

Although the net valuation result (risk provision) was again very favourable compared with the long-term average, it showed a slight year-on-year deterioration of €0.4 billion to -€6.9 billion amid mixed developments across the categories of banks. Along with the effects of write-ups, write-downs and value adjustments on accounts receivable and securities in the liquidity reserve, the net valuation result also encompasses risk provisioning for off-balance sheet credit operations. In addition, transfers and releases relating to undisclosed reserves pursuant to section 340 f of the German Commercial Code are included in the net valuation result, impacting on the net profit or loss. By contrast, transfers relating to disclosed reserves pursuant to section 340 g of the German Commercial Code (fund for general banking risks) are shown in this profit and loss analysis in the context of profit distribution. The net valuation result makes use of the cross-offsetting option²⁷ permissible under the German Commercial Code.

Net valuation result somewhat poorer

age (3.6% and 5.5% respectively). For the networked institutions, on the other hand, this ratio showed the best profitability in the German banking system.

Cost and process management optimisation

In response to limited earnings prospects, fierce competition, and owing to a lack of alternatives for expanding into new areas of business, German banks are increasingly trying to optimise their cost side, focusing on mergers, adjustments to branch structures, restructuring lines of business and outsourcing cost-intensive functions. Savings banks and credit cooperatives, in particular, continued to reduce their branch numbers, for example. In total, the number of savings bank branches was reduced by 372 to 11,951, and branches of credit cooperatives were decreased by 272 to 11,269 branches. The reduction in the big banks sector of 167 branches to 7,443 was essentially due to a single institution which had announced in 2013 that it planned to carry out such measures.

Primarily thanks to robust economic conditions and the good portfolio quality overall, debt provisioning was again at a low level. The downward trend for several years in the number of business and consumer insolvencies also continued in the year under review. In fact, the number of business insolvencies was at its lowest level since the Insolvency Code was introduced in 1999.²⁸ Along with the favourable interest rate environment and the strong profitability of German non-financial enterprises, their improved equity base and continued ease of access to bank loans are also likely to have

Debt provisioning still low

²⁷ Pursuant to section 340 f (3) of the German Commercial Code, under the cross-offsetting option, income received and expenses incurred in connection with credit operations and securities in the liquidity reserve that do not constitute interest received, interest paid or current income may be reported as a net figure.

²⁸ See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2014. See also the March 2011 to March 2014 issues of this Fachserie.

had a positive effect. In addition, the special accounting-related effect arising from the re-allocation of undisclosed reserves as disclosed reserves is likely to have had a favourable impact on the net valuation result.²⁹

Net valuation result, by category of banks

In most categories of banks, the net valuation result was considerably better than the long-term average. For the fourth time in succession, the savings banks recorded net income from the valuation of assets, although the figure was very low. The regional institutions of credit cooperatives turned their net valuation result of -€0.3 billion in the preceding year into a small positive balance. Considerably influenced by special factors – although these also offset each other in some cases – net valuation charges for credit risk provisioning in the Landesbanken sector fell by more than half to €1.6 billion; the high charges arising from valuation adjustments to claims and debt forgiveness vis-à-vis certain equity interests at one Landesbank were accompanied by substantial income from the effect of the guarantee at another Landesbank. The big banks posted the worst net valuation result, with their net transfers almost tripling to €2.7 billion. This was chiefly attributable to declining capital gains from the sale of securities in the liquidity reserve at a single institution.

Operating result at prior-year level

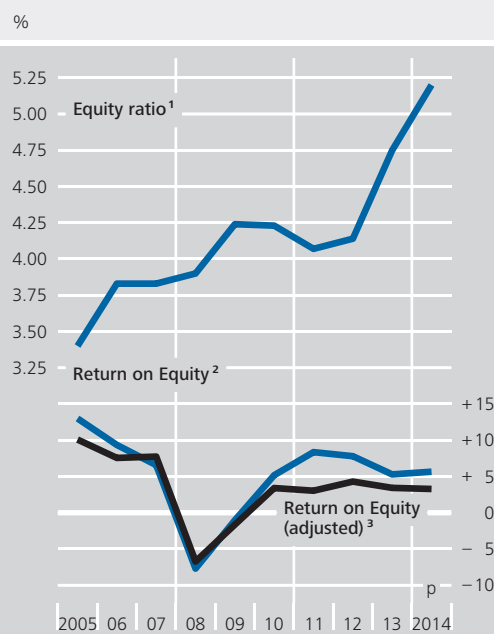
Operating result stable

At 75%, the share of operating income required to fund administrative spending and the net valuation result was markedly below the long-term average. The German credit institutions posted a profit of around €31 billion from their operating business, which was on the same level as in the previous year.

Low-cost credit risk provisioning as central pillar of profitability

The persistently low costs of banks' risk provisioning, in particular, proved to be a mainstay of profitability. For example, at just 5.7% of operating income, considerably less profit was needed to offset the net charges from the valuation

Credit institutions' equity and profit for the financial year



1 Equity (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; annual average. **2** Profit for the financial year before tax as a percentage of average equity. **3** Profit for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the financial year) as a percentage of average equity.

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ation of assets than on the long-term average. If the share of operating income required to cover the costs of risk provisioning in the year under review had been on the same level as the long-term average, the operating result would have been substantially – roughly €10 billion – lower.

Strains on other and extraordinary result again declining

The structurally negative balance in the net other and extraordinary income or charges account of the profit and loss statistics also comprises, along with the extraordinary profit or

Negative balance considerably reduced

²⁹ For details, see Deutsche Bundesbank, The effect of re-allocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, pp 27-28.

Breakdown of the extraordinary profit and loss*

€ million

Item	2012	2013	2014
Balance of other and extraordinary income or charges	- 11,663	- 9,126	- 6,483
Income (total)	2,546	3,245	2,839
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,396	1,510	1,729
from loss transfers	458	865	370
Extraordinary income	692	870	740
Charges (total)	- 14,209	- 12,371	- 9,322
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 7,081	- 3,631	- 3,459
from loss transfers	- 628	- 637	- 608
Extraordinary charges	- 2,381	- 3,302	- 1,450
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 4,119	- 4,801	- 3,805

* The figures for the most recent date should be regarded as provisional in all cases.

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loss in the stricter sense,³⁰ the result from financial investment business³¹ as well as loss transfers.³² In addition, charges arising from profit transfers³³ are recorded here, as they cannot be assigned to actual operating business. Having undergone a substantial drop of 29% overall to €6.5 billion, the negative balance was close to the long-term average for the first time since the crisis year of 2008.

Significantly declining restructuring charges

The overall positive development in the German banking sector's other and extraordinary income or charges account was mainly driven by the huge €1.7 billion improvement in the extraordinary result, in the stricter sense, to -€0.7 billion. However, conflicting effects had an influence on this balance; for example, the high restructuring charges in the case of the mortgage banks – these primarily affected a single bank – contrasted with strongly reduced charges for restructuring, above all in the big banks and Landesbank sectors. Also affected by contrasting factors, the negative balance

from financial investment business fell significantly to €1.7 billion, down by €0.4 billion. The savings banks and big banks, in particular, reduced their net charges considerably; in addition to write-ups and profits from sales, this was chiefly due to fewer write-downs from the

30 Only extraordinary events which interrupt the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

31 Financial investment business comprises the balance of income from value readjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets as well as write-downs and value adjustments in respect of these items.

32 These include losses transferred from the subordinated enterprise to the superordinated enterprise as part of a profit transfer agreement, a partial profit transfer agreement or on a voluntary basis. The superordinated enterprise records this transaction as a charge from loss transfers while the subordinated enterprise receives income from loss transfers.

33 This relates to charges from profit transfers on the basis of profit pooling, a profit transfer agreement or a partial profit transfer agreement. By contrast, income from profit transfers are reported under net interest received; the assumption is that these are part of the business strategy and hence of operating business.

affiliated enterprises of one big bank. By contrast, the Landesbanken almost quadrupled their net loss from financial investment business, principally as a result of high expenditure arising from a payment obligation in connection with the decisions stemming from an EU state aid procedure. Charges arising from profit transfers, which were largely concentrated on the group of regional banks and other commercial banks, showed a marked fall of €1 billion to €3.8 billion. The contribution to the result from loss transfers went into negative territory and was down €0.2 billion on account of significantly declining income. One mortgage bank was particularly affected by this; as a result of the advanced stage of portfolio reduction as part of the implementation of EU requirements, its risk provisioning expenses were considerably lower and the profit situation thus much better. Consequently, income from losses transferred to the superordinated enterprise plummeted to less than one-tenth of the previous year's value.

Increased profit for the financial year and balance sheet profit

Profit for financial year, by category of banks

In the year under review, the German credit institutions saw distinct growth in their annual profit before tax. At €24.2 billion on balance, a rise of just under 13%, the result was also considerably above the long-term average. The increased profit at the aggregate level was mostly concentrated on the special-purpose banks, whose net interest received figures benefited from the elimination of a negative accounting-related special item³⁴. By contrast, the credit cooperatives saw an appreciable decline in their profit for the financial year before tax, as it fell from €7.7 billion to €7 billion. The savings bank sector recorded a profit of €8.7 billion, which was marginally up on the year. Despite markedly higher operating income, the mortgage banks posted a loss of €0.2 billion, which was due mainly to the high negative balance in the extraordinary account. This followed a sur-

plus of €0.1 billion in the preceding financial year. The Landesbanken improved their result and reduced their annual loss slightly to €0.4 billion. Here, the effects of the visible deterioration in operating income and the considerably more favourable net valuation charges offset each other to a large extent. Generally speaking, the other categories of banks posted moderate growth.

Since the crisis year of 2008, balance sheet capital has strengthened substantially by almost one-third to €428 billion, but was massively influenced by the reallocation of undisclosed reserves as disclosed reserves, especially in 2011 and 2012.³⁵ Higher balance sheet capital as a result of this reallocation did not raise the liable capital base to the same extent, however, as the undisclosed reserves could be used to back prudential risks under certain circumstances even before the reallocation.³⁶ In order to hedge against the special risks of banking business and to satisfy more stringent prudential capital requirements, €10.2 billion net (compared with €7.6 billion in the previous year) was transferred from the profit for the reporting year to the fund for general banking risks. The networked institutions accounted for more than half of this. Reserves and participation rights capital, on the other hand, were reduced by €3.4 billion on balance. The main negative factors were the release of reserves to offset a very high annual loss at one Landesbank as well as to offset high losses brought forward at individual mortgage banks. In net terms, balance sheet capital from internal

Strengthened balance sheet capital

³⁴ See also footnote 7 on p 42 of this report.

³⁵ See also footnote 29 on p 57 of this report.

³⁶ With the implementation of the Capital Requirements Regulation (CRR) on 1 January 2014, more stringent uniform criteria for recognising regulatory capital components as well as stricter and harmonised rules for deductions applied in the calculation of the capital base were introduced at EU level. Undisclosed reserves' eligibility for recognition as Tier 2 capital was limited. The ability to allocate disclosed reserves without qualification to Common Equity Tier 1 capital remained unchanged. To strengthen their core capital base and in anticipation of the planned tightening of regulatory requirements, several institutions had reclassified undisclosed reserves as disclosed reserves – on a considerable scale in some cases – during 2011 and 2012, in particular.

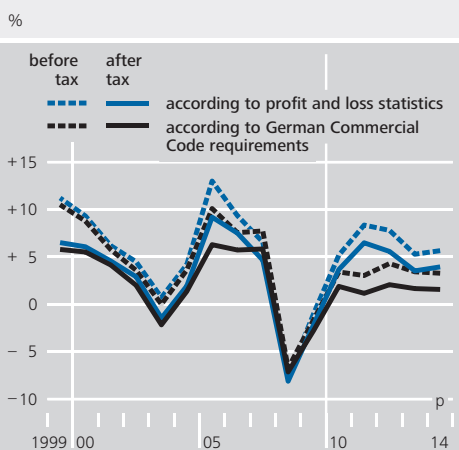
Return on equity of German banks – interpretation and determinants

Return on equity expresses a bank's annual profit in relation to its balance sheet capital and captures the rate of return on the equity employed within a given accounting period. It is used as a measure for estimating an enterprise's profitability. However, valid statements can only be made under the conditions that the definitions of annual profit and equity capital are disclosed and that any special factors are taken into consideration. In an international comparison, the informative value of this figure is extremely limited as no harmonised set of data covering the entire banking system exists as yet. The major differences between the German (German Commercial Code (*Handelsgesetzbuch* or HGB)) and the international (International Financial Reporting Standards or IFRSs) accounting rules are the underlying principle (HGB: principle of prudence *versus* IFRS: fair value principle) and the way in which enterprises are required to report (HGB: single entity *versus* IFRS: consolidated). In the context of Germany, return on equity is regularly commented on in the Monthly Report articles regarding the profitability of German banks based on the time series from the profit and loss statistics. It is calculated as the ratio of annual profit derived from the HGB single-entity financial

statements to the average annual balance sheet capital determined on the basis of the monthly balance sheet statistics.

Besides the purely accounting-based aggregation of the profit and loss accounts shown in the relevant HGB single-entity financial statements, the essential aim of the profit and loss statistics is to disclose to its broad target audience the profitability of the German banking system as a whole and of the individual categories of banks from an economic perspective. Due to this approach, which is primarily oriented towards economic performance, individual items in the profit and loss statistics may, in some cases, be reported in a different way than in the HGB profit and loss account. For example, to make provisions for the particular risks of banking business, the German Commercial Code allows credit institutions to form undisclosed reserves pursuant to section 340 f and disclosed reserves pursuant to section 340 g. Pursuant to the provisions of the German Commercial Code, establishing and reversing undisclosed as well as disclosed reserves is always to be reported as income or expense with the corresponding impact on the level of annual profit. In deviation from the requirements of the German Commercial Code, the establishment and reversal of disclosed reserves pursuant to section 340 g of the Code is not recorded as income or expense in the profit and loss statistics, but is recognised only later in the context of profit distribution; due to their proximity to retained profits, the Bundesbank holds the view that recognising these components as income or expense would not appropriately reflect actual economic performance.¹ However, accounting prac-

Return on equity of German banks



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¹ For further details, see Deutsche Bundesbank, The profitability of German credit institutions in 1993, accompanying tables, "Components of domestic credit institutions' profit and loss accounts under old and new accounting legislation", Monthly Report, October 1994, p 34.

Return on equity of German banks

%

Year under review, as at year-end	Pre-tax return on equity according to profit and loss statistics	Pre-tax return on equity according to German Commercial Code requirements	After-tax return on equity according to profit and loss statistics	After-tax return on equity according to German Commercial Code requirements
1999	11.22	10.51	6.51	5.79
2000	9.32	8.78	6.07	5.52
2001	6.19	5.77	4.57	4.15
2002	4.49	3.59	2.91	2.01
2003	0.72	0.01	- 1.45	- 2.16
2004	4.19	3.61	1.93	1.36
2005	13.00	10.10	9.19	6.29
2006	9.35	7.56	7.51	5.73
2007	6.57	7.74	4.66	5.84
2008	- 7.70	- 6.73	- 8.11	- 7.13
2009	- 1.03	- 1.64	- 2.18	- 2.79
2010	5.18	3.41	3.67	1.89
2011	8.36	3.04	6.49	1.16
2012	7.80	4.30	5.58	2.07
2013	5.29	3.43	3.53	1.66
2014	5.66	3.28	3.95	1.57

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tice does not differ between the profit and loss statistics and the Commercial Code provisions regarding income recognition when undisclosed reserves are established and reversed pursuant to section 340 f of the Code; instead, these reserves are comparable to general provisions and are also included in the net valuation result, where they are indistinguishable due to cross-offsetting.

In particular between 2011 and 2012, many institutions, above all in the savings and cooperative bank sector, reclassified undisclosed as disclosed reserves – not least in preparation for meeting stricter regulatory capital requirements.² This reclassification effect did not have an impact on annual profit determined in line with the German Commercial Code, but caused annual profit in the profit and loss statistics to rise – massively, in some cases – for a number of categories of banks. The charts on page 44 (The performance of credit institutions) and page 57 (Credit institutions' equity and profit for the financial year) illustrate the discrepancies in the data between the profit and loss statistics and the German Commercial Code provisions.

The effects will gradually fade over time and the data in the profit and loss statistics will eventually return to reflecting actual economic performance. However, the return on equity setting annual profit as calculated in line with the German Commercial Code in relation to balance sheet capital, as a reference value for return on equity as calculated pursuant to the profit and loss statistics, will probably continue in the future to provide a sound contribution to avoiding misinterpretations.

The main text of this article focuses on annual profit before tax in the context of calculating return on equity. Alternatively, however, annual profit after tax may also be used as a reference figure. Given that, on a long-term average, taxes on income and earnings amount to just over 43% of annual profit before tax, return on equity after tax is substantially lower than return on equity before tax.

² For details, see Deutsche Bundesbank, The effect of reallocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340 g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, pp 27-28.

Return on equity of individual categories of banks*

As a percentage

Category of banks	2010		2011		2012		2013		2014	
All categories of banks	5.18	(3.67)	8.36	(6.49)	7.80	(5.58)	5.29	(3.53)	5.66	(3.95)
Commercial banks	3.01	(2.01)	1.77	(0.75)	6.55	(3.68)	4.96	(3.54)	4.80	(3.50)
<i>of which</i>										
Big banks	2.88	(2.19)	-0.12	(-0.83)	6.65	(2.91)	4.58	(3.24)	4.33	(3.16)
Regional banks and other commercial banks	2.78	(1.39)	4.80	(3.33)	6.08	(4.75)	5.27	(3.81)	5.20	(3.87)
Landesbanken ¹	-1.47	(-1.31)	0.12	(-1.02)	3.91	(2.77)	-0.80	(-1.58)	-0.63	(-1.50)
Savings banks	11.42	(7.07)	27.35	(22.88)	12.96	(9.32)	10.61	(7.33)	9.95	(6.74)
Regional institutions of credit cooperatives	5.77	(5.83)	10.27	(9.50)	4.94	(8.30)	4.10	(3.16)	4.18	(2.64)
Credit cooperatives	12.12	(8.02)	16.39	(11.87)	15.71	(11.50)	14.75	(10.98)	12.21	(8.58)
Mortgage banks	-0.50	(-0.40)	-1.72	(-2.14)	0.58	(0.46)	0.73	(0.18)	-1.03	(-1.67)

* The figures for the most recent date should be regarded as provisional in all cases. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average equity as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital). ¹ From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

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financing grew by €6.9 billion. Regarding the interpretation of these results, it should be noted that some time-related inconsistencies are associated with the compilation of the annual accounts (comprising the balance sheet and the profit and loss account). For example, the amounts transferred from the profit for the financial year do not increase balance sheet capital until the following year after the annual accounts are adopted, while withdrawals from equity items are to be deducted from balance sheet capital at the latest when the annual accounts are prepared.

Return on equity improved

Return on equity³⁷ expresses annual profit in relation to balance sheet capital and captures the rate of return on the equity employed within a given accounting period. It is used as a key measure for estimating an enterprise's profitability. Calculated as the ratio of profit for the financial year before taxes to balance sheet capital based on the data provided in the profit and loss statistics, it improved by 0.4 percent-

age point on the year to 5.7%, but was still significantly below the long-term average. Return on equity after tax was 4.0% for the year under review (see the box on pages 60 and 61, Return on equity of German banks – interpretation and determinants).

Taking due account of slightly increased taxes on income and earnings, as well as persistently high losses brought forward, credit institutions achieved a balance sheet profit – in the amount of €1.8 billion – at the aggregate level for the first time since 2007. This was mainly driven by the release of reserves by individual mortgage banks in order to offset high losses brought forward. Hence, the overall balance sheet loss was reduced significantly by €2.8 billion to €6.1 billion. As in the previous year, it was a small number of special-purpose banks, mortgage banks and individual banks in the category of regional banks and other commercial banks

Balance sheet profit for first time since 2007

³⁷ See the box on the dataset on p 43.

that were affected by the negative balance sheet results. For these categories of banks, the net result was also negative at the group level. All other banks achieved balance sheet profits at the aggregate level. The total balance sheet profit rose by €0.9 billion to €7.9 billion.

PDF tables with time series on the financial performance of German banks are published on the Bundesbank's website. Most of the time series go back to 1968.

Statistical data

Major components of credit institutions' profit and loss accounts, by category of banks*

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received ²										
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	3.75
2010	3.23	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	2.96
2011	3.29	2.02	1.56	3.78	5.39	3.96	2.14	3.93	4.96	3.05
2012	2.86	1.77	1.37	3.35	4.87	3.72	1.90	3.68	4.25	2.59
2013	2.58	1.70	1.29	3.09	3.49	3.40	1.75	3.40	3.91	2.80
2014	2.47	1.74	1.38	2.92	3.20	3.16	1.57	3.15	3.86	2.62
Interest paid										
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.45
2011	2.27	1.17	0.93	2.09	4.69	1.75	1.69	1.63	4.56	2.59
2012	1.87	0.92	0.69	1.84	4.24	1.59	1.42	1.47	3.83	2.14
2013	1.57	0.80	0.61	1.50	2.81	1.29	1.22	1.15	3.53	2.61
2014	1.38	0.77	0.60	1.29	2.47	1.06	1.16	0.94	3.38	2.18
Excess of interest received over interest paid = net interest received (interest margin)										
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
2010	1.14	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	0.51
2011	1.02	0.85	0.64	1.69	0.70	2.21	0.45	2.30	0.41	0.46
2012	0.99	0.85	0.68	1.51	0.63	2.12	0.48	2.21	0.43	0.45
2013	1.01	0.89	0.69	1.60	0.68	2.10	0.52	2.25	0.38	0.19
2014	1.10	0.97	0.77	1.62	0.72	2.09	0.40	2.21	0.48	0.44
Excess of commissions received over commissions paid = net commissions received										
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10
2010	0.35	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	0.09
2011	0.32	0.42	0.35	0.70	0.07	0.57	0.13	0.58	0.02	0.08
2012	0.30	0.37	0.32	0.61	0.06	0.56	0.12	0.56	0.02	0.09
2013	0.34	0.43	0.38	0.62	0.06	0.57	0.13	0.56	0.01	0.11
2014	0.36	0.47	0.43	0.63	0.07	0.58	0.14	0.56	0.00	0.12

* The figures for the most recent date should be regarded as provisional in all cases. ^o Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. For footnotes 1 and 2, see p 66.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total²

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.19
2011	0.89	0.97	0.80	1.62	0.44	1.74	0.37	1.88	0.22	0.20
2012	0.89	0.92	0.77	1.55	0.46	1.76	0.37	1.86	0.24	0.26
2013	0.97	1.03	0.89	1.55	0.54	1.77	0.40	1.85	0.27	0.27
2014	1.02	1.08	0.93	1.57	0.57	1.79	0.42	1.84	0.29	0.29
Net profit or net loss from the trading portfolio ³										
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00
2011	0.05	0.13	0.15	0.05	-0.04	0.00	0.06	0.00	0.00	0.00
2012	0.08	0.14	0.16	0.04	0.05	0.00	0.28	0.00	0.00	0.00
2013	0.07	0.11	0.14	0.04	0.11	0.00	0.12	0.00	0.00	0.00
2014	0.04	0.09	0.10	0.04	0.01	0.00	0.16	0.00	0.00	0.00
Operating result before valuation of assets										
2008	0.34	0.08	-0.22	0.99	0.36	0.82	0.03	0.93	0.28	0.34
2009	0.55	0.51	0.40	0.77	0.43	0.90	0.52	0.92	0.31	0.42
2010	0.56	0.50	0.35	0.91	0.37	1.03	0.42	1.07	0.30	0.42
2011	0.50	0.46	0.30	1.04	0.30	1.03	0.27	1.06	0.08	0.36
2012	0.49	0.45	0.35	0.84	0.31	0.92	0.51	0.97	0.23	0.30
2013	0.43	0.38	0.25	0.85	0.33	0.86	0.37	1.01	0.09	0.03
2014	0.46	0.39	0.26	0.78	0.23	0.83	0.29	0.95	0.21	0.29
Net income or net charges from valuation of assets										
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	-0.05
2011	0.03	-0.11	-0.06	-0.31	-0.05	0.69	0.41	-0.04	-0.25	0.08
2012	-0.05	-0.10	-0.09	-0.11	-0.01	0.06	-0.05	0.04	-0.11	-0.04
2013	-0.08	-0.06	-0.03	-0.13	-0.27	0.01	-0.12	0.04	-0.08	-0.08
2014	-0.08	-0.11	-0.10	-0.13	-0.14	0.00	0.00	-0.03	-0.07	-0.10

For footnotes *, °, see p 65. ¹ From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". ² Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. ³ Up to 2009, net profit or net loss on financial operations.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.18
2010	0.37	0.35	0.27	0.55	0.22	0.71	0.42	0.74	0.00	0.37
2011	0.53	0.34	0.24	0.73	0.25	1.73	0.68	1.02	-0.18	0.43
2012	0.45	0.35	0.25	0.73	0.30	0.98	0.46	1.00	0.11	0.26
2013	0.36	0.33	0.21	0.72	0.06	0.88	0.25	1.06	0.01	-0.05
2014	0.37	0.28	0.16	0.66	0.10	0.83	0.29	0.92	0.14	0.19
Net other and extraordinary income or charges										
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.26	-0.43	-0.47	-0.37	-0.42	-0.04	-0.27	-0.08	-0.05	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	0.01
2011	-0.19	-0.29	-0.24	-0.47	-0.25	-0.17	-0.24	-0.04	0.13	-0.05
2012	-0.12	-0.16	-0.09	-0.40	-0.14	-0.12	-0.26	0.00	-0.10	-0.07
2013	-0.11	-0.16	-0.08	-0.41	-0.10	-0.09	-0.06	-0.04	0.02	-0.07
2014	-0.08	-0.10	-0.02	-0.34	-0.13	-0.05	-0.08	-0.02	-0.18	0.01
Profit for the financial year before tax										
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.37	0.44	0.26	0.50	-0.18	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.62	0.23	0.69	-0.01	0.38
2011	0.34	0.06	0.00	0.26	0.00	1.56	0.44	0.98	-0.05	0.39
2012	0.32	0.20	0.16	0.32	0.17	0.86	0.21	1.00	0.02	0.19
2013	0.25	0.17	0.13	0.30	-0.04	0.78	0.19	1.02	0.02	-0.12
2014	0.29	0.19	0.14	0.31	-0.03	0.78	0.21	0.91	-0.04	0.20
Profit for the financial year after tax										
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.09	-0.23	-0.31	-0.06	-0.39	0.23	0.28	0.28	-0.20	0.17
2010	0.16	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.37
2011	0.26	0.02	-0.02	0.18	-0.04	1.30	0.41	0.71	-0.06	0.38
2012	0.23	0.11	0.07	0.25	0.12	0.62	0.35	0.73	0.01	0.18
2013	0.17	0.12	0.09	0.22	-0.08	0.54	0.15	0.76	0.01	-0.12
2014	0.21	0.14	0.10	0.23	-0.08	0.53	0.13	0.64	-0.06	0.21

For footnotes *, °, see p 65. For footnote 1, see p 66.

Credit institutions' profit and loss accounts*

Financial year	Number of reporting institutions	Memo item Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
	1	2	3	4	5	6	7	8	9	10	11
		€ billion									
2007	1,903	8,158.9	91.6	418.9	327.4	31.7	42.2	10.5	- 1.1	3.5	125.6
2008	1,864	8,327.1	90.6	432.8	342.2	29.7	41.1	11.3	- 18.7	5.6	107.2
2009	1,819	8,022.1	91.5	309.9	218.4	27.4	39.4	12.0	6.9	0.5	126.3
2010	1,798	8,105.2	92.1	262.2	170.0	28.6	40.6	12.0	5.7	- 0.6	125.9
2011	1,778	8,968.7	91.3	295.2	203.9	28.8	39.7	10.9	4.6	0.6	125.3
2012	1,754	9,341.9	92.3	267.0	174.8	28.0	38.5	10.5	7.1	1.6	129.0
2013	1,726	8,550.9	86.3	220.8	134.5	28.7	39.2	10.6	5.9	- 0.8	120.0
2014	1,695	8,242.8	90.4	203.7	113.3	29.8	41.3	11.5	3.6	- 2.4	121.5
		Year-on-year percentage change									
2008	- 2.0	2.0	- 1.0	3.0	5.0	- 6.0	- 3.0	8.0	- 1,538.0	58.0	- 15.0
2009	- 2.0	- 4.0	1.0	- 28.0	- 36.0	- 8.0	- 4.0	6.0	.	- 91.0	18.0
2010	- 1.0	1.0	1.0	- 15.0	- 22.0	5.0	3.0	0.0	- 17.0	.	0.0
2011	- 1.0	11.0	- 1.0	13.0	20.0	0.0	- 2.0	- 9.0	- 19.0	.	0.0
2012	- 1.0	4.0	1.0	- 10.0	- 14.0	- 3.0	- 3.0	- 3.0	55.0	164.0	3.0
2013	- 2.0	- 8.0	- 6.0	- 17.0	- 23.0	2.0	2.0	0.0	- 18.0	.	- 7.0
2014	- 2.0	- 4.0	5.0	- 8.0	- 16.0	4.0	5.0	8.0	- 38.0	- 183.0	1.0
		As a percentage of the average balance sheet total									
2007	.	.	1.12	5.13	4.01	0.39	0.52	0.13	- 0.01	0.04	1.54
2008	.	.	1.09	5.20	4.11	0.36	0.49	0.14	- 0.22	0.07	1.29
2009	.	.	1.14	3.86	2.72	0.34	0.49	0.15	0.09	0.01	1.57
2010	.	.	1.14	3.23	2.10	0.35	0.50	0.15	0.07	- 0.01	1.55
2011	.	.	1.02	3.29	2.27	0.32	0.44	0.12	0.05	0.01	1.40
2012	.	.	0.99	2.86	1.87	0.30	0.41	0.11	0.08	0.02	1.38
2013	.	.	1.01	2.58	1.57	0.34	0.46	0.12	0.07	- 0.01	1.40
2014	.	.	1.10	2.47	1.38	0.36	0.50	0.14	0.04	- 0.03	1.47

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. Deutsche Bundesbank

2 Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, net profit or net loss on financial operations. **4** Net interest and commis-

General administrative spending			Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵								
12	13	14	15	16	17	18	19	20	21	
€ billion										
81.6	44.6	37.0	44.1	- 23.6	20.5	0.1	20.5	6.0	14.6	2007
78.7	42.0	36.7	28.5	- 36.6	- 8.2	- 16.9	- 25.0	1.3	- 26.3	2008
82.2	45.0	37.2	44.1	- 26.9	17.2	- 20.6	- 3.5	3.9	- 7.4	2009
80.2	42.3	38.0	45.7	- 15.4	30.3	- 12.5	17.8	5.2	12.6	2010
80.1	41.7	38.4	45.2	2.3	47.6	- 17.1	30.5	6.8	23.7	2011
82.8	43.8	39.0	46.2	- 4.4	41.8	- 11.7	30.2	8.6	21.6	2012
82.9	43.1	39.9	37.1	- 6.5	30.6	- 9.1	21.5	7.2	14.3	2013
83.9	43.2	40.6	37.6	- 6.9	30.7	- 6.5	24.2	7.3	16.9	2014
Year-on-year percentage change										
- 3.0	- 6.0	- 1.0	- 35.0	- 55.0	.	.	.	- 78.0	.	2008
4.0	7.0	1.0	55.0	26.0	.	- 22.0	86.0	195.0	72.0	2009
- 2.0	- 6.0	2.0	4.0	43.0	77.0	39.0	.	33.0	.	2010
0.0	- 1.0	1.0	- 1.0	.	57.0	- 36.0	71.0	32.0	88.0	2011
3.0	5.0	1.0	2.0	.	- 12.0	32.0	- 1.0	26.0	- 9.0	2012
0.0	- 2.0	2.0	- 20.0	- 48.0	- 27.0	22.0	- 29.0	- 16.0	- 34.0	2013
1.0	0.0	2.0	1.0	- 6.0	0.0	29.0	13.0	2.0	18.0	2014
As a percentage of the average balance sheet total										
1.00	0.55	0.45	0.54	- 0.29	0.25	0.00	0.25	0.07	0.18	2007
0.95	0.50	0.44	0.34	- 0.44	- 0.10	- 0.20	- 0.30	0.02	- 0.32	2008
1.02	0.56	0.46	0.55	- 0.34	0.21	- 0.26	- 0.04	0.05	- 0.09	2009
0.99	0.52	0.47	0.56	- 0.19	0.37	- 0.15	0.22	0.06	0.16	2010
0.89	0.46	0.43	0.50	0.03	0.53	- 0.19	0.34	0.08	0.26	2011
0.89	0.47	0.42	0.49	- 0.05	0.45	- 0.12	0.32	0.09	0.23	2012
0.97	0.50	0.47	0.43	- 0.08	0.36	- 0.11	0.25	0.08	0.17	2013
1.02	0.52	0.49	0.46	- 0.08	0.37	- 0.08	0.29	0.09	0.21	2014

sions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. ⁵ Including depreciation of and value adjustments to tangible and intangible assets, but

excluding depreciation of and value adjustments to assets leased ("broad" definition).

Profit and loss accounts, by category of banks*

Financial year	Number of reporting institutions	€ million									
		Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2009	1,819	8,022,116	91,472	309,873	218,401	27,402	39,405	12,003	6,906	518	126,298
2010	1,798	8,105,203	92,136	262,181	170,045	28,639	40,614	11,975	5,712	– 559	125,928
2011	1,778	8,968,671	91,342	295,198	203,856	28,778	39,655	10,877	4,602	595	125,317
2012	1,754	9,341,874	92,252	267,025	174,773	28,024	38,547	10,523	7,149	1,570	128,995
2013	1,726	8,550,879	86,341	220,812	134,471	28,668	39,237	10,569	5,861	– 846	120,024
2014	1,695	8,242,750	90,394	203,734	113,340	29,842	41,299	11,457	3,624	– 2,396	121,464
Commercial banks											
2009	183	2,735,704	32,803	88,667	55,864	15,095	21,816	6,721	4,896	– 725	52,069
2010	183	2,845,575	32,525	73,870	41,345	15,799	22,770	6,971	4,706	– 1,165	51,865
2011	183	3,825,768	32,580	77,223	44,643	16,136	22,744	6,608	4,987	760	54,463
2012	183	4,132,098	34,935	73,017	38,082	15,424	21,857	6,433	5,605	540	56,504
2013	183	3,669,592	32,689	62,225	29,536	15,946	22,387	6,441	4,136	– 861	51,910
2014	184	3,533,169	34,398	61,514	27,116	16,684	24,064	7,380	3,026	– 2,305	51,803
Big banks											
2009	4	1,931,021	21,060	56,590	35,530	9,565	13,035	3,470	4,262	– 1,862	33,025
2010	4	2,061,016	19,584	45,236	25,652	10,215	13,552	3,337	4,706	– 2,529	31,976
2011	4	3,010,173	19,121	47,102	27,981	10,591	13,399	2,808	4,576	– 1,057	33,231
2012	4	3,217,291	21,944	44,179	22,235	10,152	12,771	2,619	5,213	– 1,417	35,892
2013	4	2,798,461	19,235	36,200	16,965	10,698	13,043	2,345	3,821	– 2,086	31,668
2014	4	2,647,559	20,491	36,414	15,923	11,336	14,269	2,933	2,635	– 2,844	31,618
Regional banks and other commercial banks											
2009	161	766,860	11,519	31,235	19,716	5,369	8,615	3,246	614	1,023	18,525
2010	161	751,218	12,664	28,097	15,433	5,442	9,068	3,626	– 16	1,248	19,338
2011	161	778,662	13,160	29,469	16,309	5,416	9,199	3,783	392	1,759	20,727
2012	160	840,168	12,687	28,162	15,475	5,143	8,942	3,799	372	1,904	20,106
2013	160	822,706	13,161	25,462	12,301	5,119	9,200	4,081	295	1,153	19,728
2014	161	834,036	13,525	24,321	10,796	5,243	9,673	4,430	375	462	19,605
Branches of foreign banks											
2009	18	37,823	224	842	618	161	166	5	20	114	519
2010	18	33,341	277	537	260	142	150	8	16	116	551
2011	18	36,933	299	652	353	129	146	17	19	58	505
2012	19	74,639	304	676	372	129	144	15	20	53	506
2013	19	48,425	293	563	270	129	144	15	20	72	514
2014	19	51,574	382	779	397	105	122	17	16	77	580
Landesbanken ⁸											
2009	10	1,587,259	11,354	60,664	49,310	1,181	3,614	2,433	907	501	13,943
2010	10	1,512,276	10,325	48,471	38,146	1,225	3,379	2,154	472	205	12,227
2011	10	1,504,774	10,548	81,148	70,600	1,113	3,037	1,924	– 541	44	11,164
2012	9	1,371,385	8,702	66,849	58,147	876	2,612	1,736	708	286	10,572
2013	9	1,229,051	8,383	42,870	34,487	732	2,582	1,850	1,340	227	10,682
2014	9	1,139,438	8,243	36,437	28,194	847	2,632	1,785	112	– 37	9,165

For footnotes *, 1-8, see pp 72-73.

General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings ⁶	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁷	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
All categories of banks												
82,207	44,964	37,243	44,091	- 26,930	17,161	- 20,648	- 3,487	3,915	- 7,402	2,432	- 4,970	2009
80,229	42,259	37,970	45,699	- 15,389	30,310	- 12,525	17,785	5,192	12,593	- 13,423	- 830	2010
80,086	41,674	38,412	45,231	2,348	47,579	- 17,079	30,500	6,843	23,657	- 24,792	- 1,135	2011
82,822	43,849	38,973	46,173	- 4,351	41,822	- 11,663	30,159	8,590	21,569	- 21,937	- 368	2012
82,931	43,055	39,876	37,093	- 6,454	30,639	- 9,126	21,513	7,182	14,331	- 16,128	- 1,797	2013
83,867	43,228	40,639	37,597	- 6,872	30,725	- 6,483	24,242	7,341	16,901	- 15,073	1,828	2014
Commercial banks												
38,241	18,904	19,337	13,828	- 8,442	5,386	- 11,860	- 6,474	- 162	- 6,312	8,568	2,256	2009
37,580	17,407	20,173	14,285	- 4,434	9,851	- 6,512	3,339	1,104	2,235	- 241	1,994	2010
36,987	16,814	20,173	17,476	- 4,311	13,165	- 10,992	2,173	1,259	914	754	1,668	2011
37,987	17,711	20,276	18,517	- 3,962	14,555	- 6,430	8,125	3,563	4,562	- 1,568	2,994	2012
37,800	16,903	20,897	14,110	- 2,036	12,074	- 5,769	6,305	1,812	4,493	- 2,794	1,699	2013
37,997	16,216	21,781	13,806	- 3,815	9,991	- 3,404	6,587	1,777	4,810	- 2,814	1,996	2014
Big banks												
25,349	12,811	12,538	7,676	- 5,326	2,350	- 9,041	- 6,691	- 724	- 5,966	8,392	2,426	2009
24,754	11,873	12,881	7,222	- 1,714	5,508	- 3,469	2,039	488	1,551	837	2,388	2010
24,107	11,095	13,012	9,124	- 1,887	7,237	- 7,331	- 94	563	- 657	2,645	1,988	2011
24,682	11,814	12,868	11,210	- 3,034	8,176	- 3,038	5,138	2,885	2,253	1,001	3,254	2012
24,792	11,174	13,618	6,876	- 958	5,918	- 2,367	3,551	1,036	2,515	- 756	1,759	2013
24,683	10,450	14,233	6,935	- 2,717	4,218	- 559	3,659	993	2,666	- 729	1,937	2014
Regional banks and other commercial banks												
12,624	5,997	6,627	5,901	- 3,067	2,834	- 2,812	22	497	- 476	178	- 298	2009
12,538	5,441	7,097	6,800	- 2,694	4,106	- 3,035	1,071	536	535	- 1,068	- 533	2010
12,647	5,612	7,035	8,080	- 2,433	5,647	- 3,661	1,986	609	1,377	- 1,849	- 472	2011
13,059	5,786	7,273	7,047	- 940	6,107	- 3,394	2,713	593	2,120	- 2,547	- 427	2012
12,757	5,617	7,140	6,971	- 1,076	5,895	- 3,402	2,493	690	1,803	- 2,017	- 214	2013
13,075	5,655	7,420	6,530	- 1,062	5,468	- 2,845	2,623	674	1,949	- 2,068	- 119	2014
Branches of foreign banks												
268	96	172	251	- 49	202	- 7	195	65	130	- 2	128	2009
288	93	195	263	- 26	237	- 8	229	80	149	- 10	139	2010
233	107	126	272	9	281	0	281	87	194	- 42	152	2011
246	111	135	260	12	272	2	274	85	189	- 22	167	2012
251	112	139	263	- 2	261	0	261	86	175	- 21	154	2013
239	111	128	341	- 36	305	0	305	110	195	- 17	178	2014
Landesbanken ⁸												
7,111	3,622	3,489	6,832	- 6,096	736	- 6,649	- 5,913	223	- 6,136	3,791	- 2,345	2009
6,689	3,261	3,428	5,538	- 2,270	3,268	- 4,197	- 929	- 101	- 828	690	- 138	2010
6,681	3,202	3,479	4,483	- 684	3,799	- 3,727	72	697	- 625	267	- 358	2011
6,305	3,127	3,178	4,267	- 118	4,149	- 1,853	2,296	667	1,629	- 1,954	- 325	2012
6,605	3,200	3,405	4,077	- 3,321	756	- 1,235	- 479	469	- 948	973	25	2013
6,498	3,261	3,237	2,667	- 1,580	1,087	- 1,455	- 368	511	- 879	1,406	527	2014

Profit and loss accounts, by category of banks* (cont'd)

Financial year	€ million										
	Number of reporting institutions	Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
Savings banks											
2009	431	1,060,725	22,570	46,406	23,836	5,858	6,298	440	172	105	28,705
2010	429	1,070,231	23,506	43,023	19,517	6,124	6,591	467	46	31	29,707
2011	426	1,078,852	23,791	42,686	18,895	6,182	6,575	393	- 20	- 66	29,887
2012	423	1,096,261	23,280	40,731	17,451	6,137	6,516	379	17	- 106	29,328
2013	417	1,098,581	23,117	37,298	14,181	6,241	6,633	392	19	- 476	28,901
2014	416	1,110,362	23,244	35,034	11,790	6,441	6,854	413	8	- 568	29,125
Regional institutions of credit cooperatives											
2009	2	263,438	1,175	7,512	6,337	373	798	425	881	8	2,437
2010	2	262,437	1,259	5,958	4,699	347	828	481	491	- 17	2,080
2011	2	275,900	1,242	5,912	4,670	352	766	414	179	- 10	1,763
2012	2	294,430	1,403	5,594	4,191	364	715	351	836	- 2	2,601
2013	2	282,833	1,479	4,940	3,461	367	747	380	347	- 22	2,171
2014	2	281,348	1,136	4,406	3,270	393	776	383	461	6	1,996
Credit cooperatives											
2009	1,157	676,780	15,062	29,842	14,780	3,893	4,665	772	52	574	19,581
2010	1,138	697,694	16,264	28,085	11,821	4,114	4,926	812	10	226	20,614
2011	1,121	711,046	16,331	27,929	11,598	4,091	4,937	846	11	497	20,930
2012	1,101	739,066	16,354	27,223	10,869	4,107	4,969	862	16	432	20,909
2013	1,078	750,899	16,881	25,539	8,658	4,182	5,083	901	10	417	21,490
2014	1,047	771,932	17,061	24,325	7,264	4,324	5,266	942	10	139	21,534
Mortgage banks											
2009	18	803,949	3,760	43,235	39,475	129	910	781	- 3	27	3,913
2010	18	793,476	3,505	35,431	31,926	197	800	603	- 6	86	3,782
2011	18	645,145	2,616	32,016	29,400	138	373	235	- 4	- 825	1,925
2012	17	565,008	2,413	24,026	21,613	97	327	230	0	143	2,653
2013	17	482,524	1,828	18,864	17,036	58	267	209	2	- 134	1,754
2014	17	421,014	2,007	16,232	14,225	14	225	211	- 4	108	2,125
Special purpose banks⁸											
2009	18	894,261	4,748	33,547	28,799	873	1,304	431	1	28	5,650
2010	18	923,514	4,752	27,343	22,591	833	1,320	487	- 7	75	5,653
2011	18	927,186	4,234	28,284	24,050	766	1,223	457	- 10	195	5,185
2012	19	1,143,626	5,165	29,585	24,420	1,019	1,551	532	- 33	277	6,428
2013	20	1,037,399	1,964	29,076	27,112	1,142	1,538	396	7	3	3,116
2014	20	985,487	4,305	25,786	21,481	1,139	1,482	343	11	261	5,716
Memo item: Banks majority-owned by foreign banks⁹											
2009	43	679,565	9,831	26,212	16,381	3,311	5,272	1,961	1,277	370	14,789
2010	42	666,637	9,104	22,602	13,498	3,331	5,236	1,905	371	28	12,834
2011	39	756,406	9,868	23,908	14,040	3,234	4,934	1,700	- 173	447	13,376
2012	37	803,313	8,502	20,365	11,863	2,885	4,501	1,616	1,215	415	13,017
2013	37	692,773	8,266	15,323	7,057	2,633	4,282	1,649	1,106	301	12,306
2014	35	680,177	8,346	14,547	6,201	3,024	4,965	1,941	343	- 42	11,671

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. **2** Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, Deutsche Bundesbank

net profit or net loss on financial operations. **4** Net interest and commissions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. **5** Including depreciation of and value adjustments to tangible and intangible assets, but

General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁷	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
Savings banks												
19,109	11,912	7,197	9,596	- 4,484	5,112	- 402	4,710	2,245	2,465	- 1,201	1,264	2009
18,665	11,546	7,119	11,042	- 3,493	7,549	- 963	6,586	2,513	4,073	- 2,555	1,518	2010
18,735	11,562	7,173	11,152	7,468	18,620	- 1,824	16,796	2,747	14,049	- 12,437	1,612	2011
19,256	12,068	7,188	10,072	660	10,732	- 1,272	9,460	2,657	6,803	- 5,200	1,603	2012
19,410	12,085	7,325	9,491	130	9,621	- 1,020	8,601	2,664	5,937	- 4,401	1,536	2013
19,888	12,605	7,283	9,237	9	9,246	- 594	8,652	2,793	5,859	- 4,297	1,562	2014
Regional institutions of credit cooperatives												
1,069	598	471	1,368	27	1,395	- 699	696	- 37	733	- 542	191	2009
990	545	445	1,090	7	1,097	- 483	614	- 6	620	- 402	218	2010
1,018	530	488	745	1,124	1,869	- 659	1,210	91	1,119	- 1,018	101	2011
1,099	562	537	1,502	- 137	1,365	- 758	607	- 412	1,019	- 815	204	2012
1,135	589	546	1,036	- 329	707	- 172	535	123	412	- 177	235	2013
1,183	619	564	813	13	826	- 227	599	220	379	- 58	321	2014
Credit cooperatives												
13,380	8,283	5,097	6,201	- 2,258	3,943	- 539	3,404	1,490	1,914	- 724	1,190	2009
13,134	7,940	5,194	7,480	- 2,316	5,164	- 375	4,789	1,620	3,169	- 1,796	1,373	2010
13,382	7,983	5,399	7,548	- 317	7,231	- 250	6,981	1,924	5,057	- 3,674	1,383	2011
13,774	8,210	5,564	7,135	263	7,398	13	7,411	1,989	5,422	- 4,001	1,421	2012
13,886	8,303	5,583	7,604	322	7,926	- 276	7,650	1,956	5,694	- 4,285	1,409	2013
14,201	8,540	5,661	7,333	- 193	7,140	- 153	6,987	2,077	4,910	- 3,477	1,433	2014
Mortgage banks												
1,432	639	793	2,481	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	2009
1,374	533	841	2,408	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	2010
1,418	552	866	507	- 1,641	- 1,134	827	- 307	74	- 381	- 4,321	- 4,702	2011
1,371	559	812	1,282	- 645	637	- 540	97	21	76	- 4,669	- 4,593	2012
1,322	525	797	432	- 405	27	90	117	88	29	- 4,775	- 4,746	2013
1,241	529	712	884	- 278	606	- 772	- 166	103	- 269	- 1,714	- 1,983	2014
Special purpose banks ⁸												
1,865	1,006	859	3,785	- 2,196	1,589	- 80	1,509	- 7	1,516	- 4,367	- 2,851	2009
1,797	1,027	770	3,856	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	2010
1,865	1,031	834	3,320	709	4,029	- 454	3,575	51	3,524	- 4,363	- 839	2011
3,030	1,612	1,418	3,398	- 412	2,986	- 823	2,163	105	2,058	- 3,730	- 1,672	2012
2,773	1,450	1,323	343	- 815	- 472	- 744	- 1,216	70	- 1,286	- 669	- 1,955	2013
2,859	1,458	1,401	2,857	- 1,028	1,829	122	1,951	- 140	2,091	- 4,119	- 2,028	2014
Memo item: Banks majority-owned by foreign banks ⁹												
8,811	4,471	4,340	5,978	- 2,953	3,025	- 1,816	1,209	496	713	592	1,305	2009
7,618	3,432	4,186	5,216	- 1,697	3,519	- 1,439	2,080	550	1,530	- 34	1,496	2010
7,950	3,551	4,399	5,426	- 2,084	3,342	- 1,582	1,760	271	1,489	- 409	1,080	2011
8,097	3,643	4,454	4,920	- 285	4,635	- 1,339	3,296	735	2,561	- 32	2,529	2012
8,230	3,773	4,457	4,076	- 474	3,602	- 1,481	2,121	513	1,608	- 558	1,050	2013
7,917	3,513	4,404	3,754	- 439	3,315	- 1,313	2,002	322	1,680	- 735	945	2014

excluding depreciation of and value adjustments to assets leased ("broad" definition). **6** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **7** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **8** From 2012,

Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". **9** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items*

Financial year	Number of reporting institutions	Charges, € billion										
								General administrative spending				
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio ¹	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs				Other administrative spending ²
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
								of which Pensions				
2006	1 940	398.1	268.3	8.6	0.5	0.0	77.6	46.0	35.3	10.7	5.0	31.6
2007	1 903	472.9	327.4	10.5	4.5	0.0	77.8	44.6	35.1	9.5	3.9	33.2
2008	1 864	522.6	342.2	11.3	19.8	0.0	75.1	42.0	32.8	9.2	4.1	33.1
2009	1 819	379.1	218.4	12.0	1.2	0.0	78.7	45.0	34.5	10.4	4.7	33.7
2010	1 798	319.6	170.0	12.0	0.7	0.0	76.8	42.3	34.5	7.8	2.3	34.5
2011	1 778	357.9	203.9	10.9	1.2	0.0	76.7	41.7	34.0	7.7	2.4	35.0
2012	1 754	320.0	174.8	10.5	0.2	0.0	79.0	43.8	34.9	9.0	3.4	35.2
2013	1 726	276.9	134.5	10.6	0.3	0.0	79.3	43.1	34.6	8.5	2.9	36.3
2014	1 695	254.3	113.3	11.5	0.4	0.0	80.2	43.2	34.8	8.5	3.1	36.9

Financial year	Income, € billion									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ⁴	from shares in affiliated enterprises		
2006	420.2	332.8	274.1	58.7	18.8	14.1	1.2	3.5	5.9	38.4
2007	487.5	390.0	318.7	71.4	24.0	18.0	1.9	4.0	4.9	42.2
2008	496.2	408.7	330.0	78.8	19.0	12.4	1.5	5.1	5.1	41.1
2009	371.7	295.4	241.0	54.4	11.4	7.0	0.9	3.5	3.1	39.4
2010	332.2	248.0	205.4	42.6	12.1	6.9	0.9	4.3	2.1	40.6
2011	381.6	281.2	239.3	41.9	11.0	6.5	1.2	3.3	3.0	39.7
2012	341.5	248.8	213.6	35.3	12.0	7.3	0.9	3.8	6.2	38.5
2013	291.3	206.4	178.5	28.0	9.8	5.8	1.0	3.0	4.6	39.2
2014	271.2	189.5	164.1	25.4	11.1	6.1	1.0	4.0	3.1	41.3

* The figures for the most recent date should be regarded as provisional in all cases. 1 Up to 2009, net loss on financial operations. 2 Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets											Financial year
Total	of which Assets leased	Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ³	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	
3.9	0.0	4.7	17.9	2.6	0.8	0.0	2.7	5.4	0.2	4.9	2006
3.8	0.0	5.3	26.5	3.9	0.9	0.1	1.3	6.0	0.2	4.9	2007
3.8	0.2	5.6	39.1	15.3	3.3	0.0	1.9	1.3	0.2	3.5	2008
3.9	0.3	8.1	28.8	9.6	3.8	0.0	7.3	3.9	0.2	3.2	2009
3.9	0.5	11.2	18.2	4.0	3.9	0.0	10.4	5.2	0.3	3.1	2010
5.4	2.0	17.0	11.8	11.1	6.6	0.0	2.6	6.8	0.6	3.4	2011
5.7	2.0	15.0	11.6	7.1	0.6	0.0	2.4	8.6	0.2	4.1	2012
5.5	1.9	16.6	10.4	3.6	0.6	0.0	3.3	7.2	0.2	4.8	2013
5.5	1.8	16.1	10.5	3.5	0.6	0.0	1.5	7.3	0.2	3.8	2014

Net profit from the trading portfolio ⁵	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
4.9	0.2	3.9	2.3	12.0	0.0	0.0	0.9	0.1	2006
3.3	0.2	2.9	9.0	8.8	0.0	0.0	2.1	0.0	2007
1.0	0.2	2.5	1.8	11.4	0.5	0.1	3.6	1.7	2008
8.1	0.2	1.9	1.1	9.0	0.8	0.0	1.3	0.9	2009
6.4	0.2	2.8	1.6	11.2	0.9	0.0	6.1	1.2	2010
5.8	0.2	14.2	0.7	20.0	6.3	0.0	0.8	5.2	2011
7.4	0.2	7.3	1.4	18.6	5.1	0.0	0.7	0.5	2012
6.2	0.2	4.0	1.5	17.6	4.7	0.0	0.9	0.9	2013
4.0	0.2	3.6	1.7	15.5	4.5	0.0	0.7	0.4	2014

are based on a broad definition of "other administrative spending". ³ In part, including taxes paid by legally dependent building and loan associations affiliated

to Landesbanken. ⁴ Including amounts paid up on cooperative society shares. ⁵ Up to 2009, net profit on financial operations.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2013 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	2.4	
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	2.0	
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	3.6	- 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	0.3	- 0.2	- 2.5	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.7	4.7	0.7	0.1	- 2.9	- 0.05	0.03	0.8	
Apr	10.5	4.9	5.3	5.0	1.0	0.2	- 3.2	- 0.07	0.00	0.8	
May	11.2	5.0	5.0	5.1	1.3	0.5	- 3.2	- 0.11	- 0.01	1.3	
June	11.7	5.2	4.9	5.1	1.3	0.2	- 3.1	- 0.12	- 0.01	1.6	
July	12.1	5.4	5.3	...	1.9	0.8	- 3.2	- 0.12	- 0.02	1.5	
Aug	...	...	...	...	...	...	- 3.2	- 0.12	- 0.03	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 Nov	+ 22,993	+ 21,521	+ 28,168	+ 21,572	- 52,469	+ 4,279	+ 54,950	- 164	1.3493	102.2	98.8
Dec	+ 32,940	+ 16,715	+ 107,252	+ 28,971	+ 15,169	+ 2,908	+ 58,823	+ 1,381	1.3704	103.4	100.0
2014 Jan	- 3,698	+ 3,678	- 24,683	- 9,198	- 41,571	- 361	+ 23,756	+ 2,691	1.3610	103.0	99.5
Feb	+ 5,340	+ 19,088	+ 651	- 957	- 55,006	+ 2,055	+ 55,001	- 442	1.3659	103.2	99.6
Mar	+ 21,406	+ 22,173	+ 79,726	+ 20,723	+ 42,391	+ 3,432	+ 12,927	+ 253	1.3823	104.3	100.6
Apr	+ 12,991	+ 19,248	- 6,266	+ 8,879	+ 27,100	+ 2,825	- 45,467	+ 397	1.3813	104.2	100.4
May	+ 1,605	+ 20,533	+ 2,381	- 1,357	- 65,510	+ 4,532	+ 64,238	+ 477	1.3732	103.6	99.5
June	+ 17,513	+ 20,523	+ 91,376	- 5,385	+ 6,566	+ 2,414	+ 88,232	- 451	1.3592	102.7	98.7
July	+ 27,186	+ 26,272	+ 28,153	+ 7,136	+ 24,359	+ 4,959	- 7,607	- 693	1.3539	102.3	98.2
Aug	+ 11,198	+ 10,715	+ 7,018	- 2,147	+ 6,667	+ 4,460	- 3,240	+ 1,277	1.3316	101.5	97.5
Sep	+ 28,535	+ 25,154	+ 55,315	+ 19,418	+ 53,331	+ 10,866	- 26,373	- 1,927	1.2901	99.9	95.9
Oct	+ 29,055	+ 29,419	+ 39,297	+ 12,328	+ 47,072	+ 6,424	- 27,016	+ 487	1.2673	99.1	95.0
Nov	+ 19,887	+ 25,034	+ 62,061	+ 15,183	+ 20,347	+ 1,201	+ 24,317	+ 1,013	1.2472	99.0	94.9
Dec	+ 35,788	+ 26,443	- 40,379	- 44,875	+ 28,460	+ 2,554	- 27,954	+ 1,436	1.2331	99.0	94.8
2015 Jan	+ 6,352	+ 11,559	- 91,410	- 10,722	- 79,921	+ 7,105	- 9,353	+ 1,480	1.1621	95.2	91.1
Feb	+ 14,318	+ 26,654	- 13,648	+ 32,161	- 46,097	+ 9,692	- 13,651	+ 4,247	1.1350	93.3	89.5
Mar	+ 33,818	+ 28,963	+ 96,216	+ 63,590	- 5,217	+ 10,536	+ 27,024	+ 284	1.0838	90.6	86.9
Apr	+ 21,658	+ 29,168	- 9,647	- 8,688	+ 52,679	+ 5,754	- 55,494	- 3,897	1.0779	89.7	86.1
May	+ 4,262	+ 24,182	+ 23,329	+ 17,855	+ 20,415	+ 4,307	- 17,618	- 1,630	1.1150	91.6	87.9
June	+ 31,084	+ 31,704	+ 72,048	+ 817	+ 46,605	- 2,513	+ 24,023	+ 3,116	1.1213	92.3	p 88.5
July	...	...	...	...	...	...	...	...	1.0996	91.3	p 87.5
Aug	...	...	...	...	...	...	...	...	1.1139	93.0	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	5.2	- 1.4	0.2	- 6.6	- 0.3	- 2.8	4.8
2013	- 0.3	0.3	0.3	1.6	- 1.1	0.7	- 3.9	0.2	- 1.7	4.2
2014	0.9	1.1	1.6	2.9	- 0.4	0.2	0.8	4.8	- 0.4	2.4
2014 Q1	1.1	1.3	2.6	2.5	- 0.1	0.6	- 0.5	4.1	- 0.2	2.8
Q2	0.7	1.0	1.0	2.9	- 0.5	- 0.2	0.4	7.0	- 0.5	2.3
Q3	0.8	1.0	1.2	2.7	- 0.5	0.1	2.0	3.7	- 0.4	2.4
Q4	0.9	1.1	1.6	3.4	- 0.5	0.2	1.2	6.0	- 0.6	2.1
2015 Q1	1.2	1.0	1.2	1.1	- 0.2	1.0	0.2	7.2	0.2	1.9
Q2	1.5	1.3	1.6	2.0	0.2	1.0	1.7	6.7	1.0	2.7
Industrial production ^{1,4}										
2012	- 2.4	- 2.1	- 0.3	1.5	- 1.5	- 2.6	- 2.1	- 1.5	- 6.3	6.2
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.7	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.8	1.0	1.3	2.4	- 2.1	- 1.1	- 2.0	20.9	- 0.5	- 0.9
2014 Q1	1.3	3.3	3.0	- 1.4	- 3.4	- 0.9	- 2.1	13.5	0.6	- 2.0
Q2	0.8	2.1	0.9	2.4	- 2.0	- 2.1	- 2.8	22.8	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 2.1	0.0	- 3.0	21.6	- 1.4	- 0.8
Q4	0.3	- 1.4	0.7	5.3	- 1.0	- 1.2	0.1	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.4	- 3.8	1.7	1.8	24.9	- 0.2	1.6
Q2	1.3	p - 1.8	p 1.8	- 1.5	- 3.0	1.3	- 3.1	9.4	1.0	5.7
Capacity utilisation in industry ⁵										
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 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	81.2	79.8	84.4	70.7	79.1	82.6	67.7	-	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.8	63.5	-	75.5	71.4
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
2015 Feb	11.2	8.6	4.8	6.0	9.2	10.3	25.8	10.0	12.3	9.8
Mar	11.2	8.7	4.7	6.1	9.3	10.3	26.0	9.8	12.5	9.9
Apr	11.1	8.6	4.8	6.5	9.4	10.2	25.5	9.7	12.3	9.5
May	11.1	8.6	4.7	6.4	9.5	10.3	25.0	9.6	12.4	9.7
June	11.1	8.6	4.7	6.1	9.6	10.3	25.2	9.5	12.5	10.1
July	10.9	8.5	4.8	...	9.7	10.4	...	9.5	12.0	10.1
Harmonised Index of Consumer Prices ¹										
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
2015 Mar	9 - 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	0.3	0.8	0.7	0.5	0.1	0.3	- 1.4	0.2	0.2	1.2
June	0.2	0.9	0.1	0.3	0.1	0.3	- 1.1	0.4	0.2	0.7
July	0.2	0.9	0.1	0.1	- 0.1	0.2	- 1.3	0.2	0.3	- 0.2
Aug	0.1	0.8	0.1	0.2	- 0.2	0.1	- 0.4	0.2	0.4	0.2
General government financial balance ¹⁰										
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	0.3	0.6	- 3.2	- 4.0	- 3.5	- 4.1	- 3.0	- 1.4
General government debt ¹⁰										
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	77.0	10.1	55.8	92.3	175.0	123.2	128.5	38.2
2014	92.0	106.5	74.6	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	- 0.7	2.5	- 1.1	0.8	- 4.0	1.6	- 2.7	- 2.1	- 2.4	2012
3.3	4.4	2.6	- 0.5	0.3	- 1.6	1.4	- 1.1	- 1.2	- 5.4	2013
2.9	5.6	3.5	1.0	0.4	0.9	2.4	3.0	1.4	- 2.3	2014
3.3	5.4	3.4	0.0	0.8	0.7	2.3	2.3	0.7	- 3.4	2014 Q1
3.4	3.2	2.8	1.2	0.5	0.8	2.6	3.3	1.1	- 1.7	Q2
2.7	5.2	3.1	1.2	0.3	1.6	2.4	3.6	1.7	- 2.0	Q3
2.5	8.5	4.8	1.6	- 0.2	0.6	2.4	2.8	2.1	- 1.9	Q4
1.3	4.9	4.9	2.5	0.4	1.8	3.1	2.8	2.8	0.2	2015 Q1
1.4	...	5.2	1.6	0.5	1.8	3.2	2.6	3.2	1.2	Q2
Industrial production^{1,4}										
3.7	- 5.3	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 3.9	- 5.3	- 0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.2	5.7	- 5.8	- 3.0	0.8	1.8	3.7	1.7	1.3	- 0.9	2014
- 6.4	6.9	- 7.7	- 6.9	2.1	3.2	6.9	0.3	1.6	- 3.0	2014 Q1
4.7	5.2	- 8.8	- 1.9	0.9	2.6	5.4	1.6	2.3	0.3	Q2
- 0.6	5.4	- 5.7	0.4	- 0.2	1.8	2.4	2.7	0.8	- 0.3	Q3
3.5	5.2	- 0.6	- 2.4	0.6	- 0.2	0.6	2.3	0.5	- 0.8	Q4
3.5	2.3	4.3	3.9	2.1	0.3	5.6	5.5	1.7	- 0.2	2015 Q1
3.9	0.0	8.2	- 4.4	P 1.2	1.8	3.5	5.0	3.1	P 1.2	Q2
Capacity utilisation in industry⁵										
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
75.1	64.8	76.8	81.0	85.1	74.8	79.1	79.5	74.1	54.1	2014 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
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
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	6.0	5.9	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.3	5.8	5.8	7.1	5.5	13.5	12.1	9.2	23.1	16.4	2015 Feb
9.1	5.7	5.6	7.0	5.6	13.2	12.0	9.2	22.9	16.3	Mar
9.5	5.7	5.4	7.0	5.8	12.8	11.9	9.2	22.7	16.0	Apr
9.5	5.7	5.4	6.9	6.0	12.4	11.8	9.2	22.5	16.0	May
9.5	5.6	5.3	6.9	5.9	12.3	11.8	9.2	22.4	16.2	June
9.6	5.7	5.1	6.8	5.8	12.1	11.7	9.1	22.2	16.3	July
Harmonised Index of Consumer Prices⁸										
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
- 1.1	0.1	0.5	- 0.3	0.9	0.4	- 0.4	- 0.4	- 0.8	- 1.4	2015 Mar
- 0.6	0.0	1.4	0.0	0.9	0.5	- 0.1	- 0.7	- 0.7	- 1.7	Apr
- 0.1	0.4	1.3	0.7	1.0	1.0	- 0.1	- 0.8	- 0.3	- 1.7	May
- 0.2	0.5	1.1	0.5	1.0	0.8	- 0.1	- 0.9	0.0	- 2.1	June
- 0.2	0.2	1.2	0.8	1.1	0.7	- 0.2	- 0.7	0.0	- 2.4	July
- 1.0	0.1	1.4	0.4	0.9	0.7	- 0.2	- 0.6	- 0.5	- 1.9	Aug
General government financial balance¹⁰										
- 3.1	0.1	- 3.6	- 4.0	- 2.2	- 5.6	- 4.2	- 4.0	- 10.3	- 5.8	2012
- 2.6	0.9	- 2.6	- 2.3	- 1.3	- 4.8	- 2.6	- 14.9	- 6.8	- 4.9	2013
- 0.7	0.6	- 2.1	- 2.3	- 2.4	- 4.5	- 2.9	- 4.9	- 5.8	- 8.8	2014
General government debt¹⁰										
39.8	21.9	67.4	66.5	81.5	125.8	52.1	53.7	84.4	79.5	2012
38.8	24.0	69.2	68.6	80.9	129.7	54.6	70.3	92.1	102.2	2013
40.9	23.6	68.0	68.8	84.5	130.2	53.6	80.9	97.7	107.5	2014

seasonally adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office.
8 Including Latvia from 2014 onwards. **9** Including Lithuania from 2015 onwards.

10 As a percentage of GDP (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 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	91.1	17.7	4.3	73.5	51.7	- 17.3	192.5	209.8	- 12.4	- 14.3	0.3	- 7.8	9.4
Feb	9.3	19.7	2.4	- 10.4	- 0.5	- 24.1	- 18.9	5.2	- 22.0	- 8.6	- 1.3	- 9.8	- 2.2
Mar	77.7	42.6	- 2.9	35.0	31.8	11.6	- 29.4	- 41.0	- 18.8	- 12.7	- 1.3	- 21.7	16.8
Apr	52.6	13.3	14.1	39.4	35.0	- 58.1	37.6	95.6	- 45.4	- 20.3	- 2.1	- 15.3	- 7.7
May	21.4	1.8	- 6.0	19.6	34.3	24.4	- 57.4	- 81.8	- 23.8	- 9.5	- 1.7	- 24.1	11.6
June	11.1	- 15.3	- 28.4	26.4	27.6	52.8	- 88.1	- 140.9	- 8.6	- 12.0	- 1.2	- 12.8	17.5
July	59.4	54.9	49.7	4.6	4.9	- 62.3	9.2	71.5	- 10.9	10.7	- 0.8	- 21.8	1.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 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	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.7	8.4	5.6	7.2	- 12.1	- 19.0	- 6.9	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.3	3.3	0.7	14.0	4.9	7.7	33.9	26.2	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.8	- 14.6	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	32.7	24.1	21.3	8.6	6.4	- 26.9	- 8.3	18.7	12.4	16.3	- 1.5	- 0.5	- 1.9

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
- 49.3	- 26.3	-	- 17.0	15.2	13.7	17.9	- 4.2	- 0.2	1.7	- 15.5	- 12.8	-	12.9	2013 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
80.8	- 39.5	-	45.0	24.5	53.4	- 2.7	56.0	- 37.2	8.3	22.8	20.2	-	4.6	2015 Jan
- 28.6	- 9.7	-	45.4	21.4	27.1	4.1	23.0	- 8.5	2.8	36.5	8.7	-	1.9	Feb
22.6	51.8	-	33.8	57.2	53.4	7.7	45.7	- 5.4	9.2	1.8	- 9.5	-	7.1	Mar
- 43.3	- 28.9	-	112.1	77.0	90.3	8.8	81.5	- 15.6	2.3	- 18.4	21.9	-	6.3	Apr
44.1	- 2.2	-	27.6	61.5	91.9	6.7	85.2	- 35.2	4.8	- 4.3	- 9.1	-	6.8	May
14.0	52.2	-	6.3	39.9	65.4	10.7	54.7	- 25.6	0.1	- 22.6	- 17.6	-	8.1	June
- 42.4	- 23.3	-	73.7	37.7	36.7	14.2	22.6	1.4	- 0.4	- 3.5	24.1	-	7.0	July

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8					
										Total		Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	-	3.9	2013 Dec		
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	- 0.1	-	2.2	2014 Jan		
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	-	1.6	Feb		
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	-	2.2	Mar		
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	-	0.1	Apr		
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	-	0.7	May		
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	-	2.7	June		
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	-	0.2	July		
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	-	2.1	Aug		
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	-	0.6	Sep		
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	-	0.4	Oct		
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	-	0.8	Nov		
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	2.2	- 6.2	- 0.1	-	0.6	Dec		
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	- 1.1	3.4	0.0	-	1.4	2015 Jan		
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	-	2.3	Feb		
2.9	10.3	2.3	2.2	5.2	5.5	0.3	- 0.9	- 0.4	- 0.0	-	0.8	Mar		
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	- 0.2	3.8	- 0.1	-	4.1	Apr		
1.4	- 4.7	2.4	1.1	15.5	28.1	- 3.3	0.2	- 6.4	0.1	-	3.1	May		
2.2	12.7	0.9	3.5	- 0.1	5.6	- 3.5	- 0.3	- 1.6	- 0.1	-	0.3	June		
- 3.2	- 18.6	4.7	3.3	15.2	12.9	0.1	- 0.4	1.2	0.0	-	1.3	July		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³		
Euro area (€ billion) ¹											
2013 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	26,922.2	16,392.2	12,749.3	10,697.5	1,275.8	776.0	3,642.9	1,158.4	2,484.5	5,398.4	5,131.6
Feb	26,859.8	16,415.0	12,777.0	10,714.8	1,278.1	784.1	3,638.0	1,143.6	2,494.5	5,392.8	5,052.0
Mar	27,242.7	16,510.6	12,829.4	10,764.4	1,273.5	791.4	3,681.2	1,148.2	2,533.0	5,467.7	5,264.5
Apr	26,909.8	16,533.8	12,824.3	10,747.5	1,269.2	807.5	3,709.5	1,152.3	2,557.2	5,406.5	4,969.5
May	26,741.8	16,546.5	12,830.4	10,757.9	1,267.6	804.9	3,716.1	1,137.8	2,578.4	5,399.0	4,796.3
June	26,192.6	16,509.4	12,792.5	10,757.1	1,244.8	790.6	3,719.6	1,136.2	2,580.7	5,258.2	4,424.9
July	26,418.6	16,590.8	12,858.2	10,759.3	1,297.0	801.9	3,732.6	1,136.0	2,596.7	5,288.1	4,539.7
German contribution (€ billion)											
2013 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	769.2	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	5,973.6	3,696.6	2,931.7	2,527.7	143.6	260.3	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.5	3,728.6	2,948.2	2,536.5	142.2	269.4	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.5	3,739.6	2,954.1	2,542.4	142.3	269.4	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.4	3,758.4	2,967.3	2,546.4	144.1	276.7	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,203.1	3,772.8	2,967.1	2,546.0	135.6	285.5	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.7	3,771.0	2,972.4	2,555.9	135.0	281.5	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.9	3,767.4	2,967.5	2,557.3	133.3	276.9	799.9	367.0	432.9	1,279.1	949.4
July	6,058.5	3,803.2	2,992.1	2,559.9	153.8	278.4	811.2	369.2	442.0	1,274.1	981.2

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households							At agreed notice of ⁶	End of year/month
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
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	2013 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	11,303.0	10,590.8	10,692.6	4,834.9	1,073.9	389.0	2,213.6	2,093.0	88.2	2015 Jan	
983.2	11,286.1	10,598.1	10,694.8	4,853.8	1,039.2	389.0	2,231.3	2,094.5	87.0	Feb	
990.9	11,356.3	10,635.3	10,744.5	4,908.3	1,040.0	384.7	2,222.0	2,103.7	85.7	Mar	
999.8	11,348.4	10,678.3	10,776.2	4,965.1	1,030.6	378.5	2,198.9	2,119.3	83.7	Apr	
1,006.4	11,440.7	10,718.7	10,812.2	5,040.0	1,001.7	374.1	2,190.4	2,124.0	82.2	May	
1,017.1	11,463.3	10,720.6	10,819.6	5,088.8	977.6	370.1	2,177.9	2,124.2	81.1	June	
1,031.2	11,460.1	10,751.6	10,865.2	5,124.6	983.2	368.0	2,187.0	2,122.1	80.4	July	
German contribution (€ billion)											
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	2013 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	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec	
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar	
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr	
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May	
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June	
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.5	669.1	527.9	68.2	July	

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro				
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				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 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	300.7	309.7	135.0	99.3	11.3	39.9	18.7	5.4	321.5	311.3	438.6	2,502.0	1,793.3		
Feb	272.1	319.3	142.2	99.8	11.6	40.0	20.2	5.3	358.1	348.0	447.3	2,498.7	1,778.7		
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.0	5.3	360.3	354.1	437.8	2,492.5	1,762.2		
Apr	251.4	320.8	145.0	97.9	12.8	39.5	20.4	5.1	341.5	333.8	459.7	2,461.9	1,743.2		
May	295.5	333.0	157.3	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,443.0	1,718.5		
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,431.0	1,704.0		
July	267.2	327.6	148.2	100.3	13.3	38.8	22.3	4.9	311.3	308.1	457.0	2,408.1	1,678.7		
German contribution (€ billion)															
2013 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	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7		
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7		
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6		
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6		
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9		
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4		
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8		
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	560.3	267.2		

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

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

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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		
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														
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	2013 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	
58.4	42.3	2,401.2	3,906.0	2,545.5	– 96.4	5,023.0	–	6,038.6	9,744.9	10,402.2	7,293.9	110.6	2015 Jan	
58.3	43.3	2,397.2	3,933.6	2,538.4	– 114.5	4,928.9	–	6,067.4	9,742.7	10,423.1	7,299.2	109.1	Feb	
51.5	44.3	2,396.7	3,964.9	2,567.7	– 67.8	5,140.2	–	6,128.1	9,809.8	10,468.4	7,316.6	109.5	Mar	
55.3	45.8	2,360.7	3,992.4	2,535.0	– 75.5	4,846.7	–	6,196.8	9,877.0	10,569.5	7,223.1	107.6	Apr	
52.5	42.1	2,348.5	3,948.4	2,543.8	– 70.0	4,641.4	–	6,292.9	9,944.1	10,603.1	7,209.8	110.0	May	
56.9	44.8	2,329.4	3,782.8	2,527.3	– 62.4	4,286.0	–	6,353.6	9,978.4	10,602.5	7,161.4	112.4	June	
48.2	46.3	2,313.7	3,885.2	2,524.4	– 68.0	4,409.2	–	6,394.3	10,025.2	10,685.2	7,149.1	112.1	July	
German contribution (€ billion)														
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	–	2013 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	
10.3	7.7	529.4	633.4	535.7	– 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	–	Dec	
11.8	8.2	546.9	763.4	553.3	– 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	–	2015 Jan	
14.3	7.9	551.0	751.7	550.7	– 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	–	Feb	
14.9	8.5	549.6	755.9	557.2	– 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	–	Mar	
18.9	8.3	540.2	770.7	553.7	– 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	–	Apr	
18.6	5.6	533.1	764.2	556.8	– 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	–	May	
18.5	5.4	531.7	718.1	555.8	– 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	–	June	
19.0	6.2	535.1	740.3	552.4	– 692.2	1,577.2	284.9	1,693.1	2,529.9	2,563.1	1,857.7	–	July	

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
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2013 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	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2013 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	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	2013 Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	+ 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
												June
												July
												Aug
Deutsche Bundesbank												
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	2013 Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
												June
												July
												Aug

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										
2015 Jan	2	2,216.0	343.8	273.5	81.5	192.0	28.7	19.7	19.7	—
	9	2,168.8	343.9	272.6	81.5	191.2	32.6	20.4	20.4	—
	16	2,158.2	343.9	273.0	81.3	191.7	33.2	19.5	19.5	—
	23	2,159.8	343.9	274.9	81.3	193.6	32.9	18.5	18.5	—
	30	2,182.0	343.9	273.7	81.3	192.5	35.5	18.6	18.6	—
Feb	6	2,150.2	343.9	273.1	79.9	193.2	34.2	19.8	19.8	—
	13	2,153.1	343.9	273.8	79.7	194.1	36.7	19.3	19.3	—
	20	2,167.8	343.9	275.7	79.7	195.9	35.4	20.7	20.7	—
	27	2,155.8	343.9	278.5	79.4	199.1	33.0	22.0	22.0	—
Mar	6	2,134.8	343.9	277.4	79.5	197.9	35.1	22.9	22.9	—
	13	2,142.1	343.8	279.8	80.8	199.0	35.1	24.3	24.3	—
	20	2,157.8	343.8	279.3	77.4	201.9	33.1	24.9	24.9	—
	27	2,250.8	343.8	281.4	77.4	204.1	31.2	24.8	24.8	—
Apr	2	2,334.1	384.0	306.2	83.5	222.7	37.4	22.3	22.3	—
	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	—
2015 June	5	2,428.3	384.0	302.5	82.3	220.2	39.6	21.5	21.5	—
	12	2,442.1	384.0	303.8	82.3	221.5	40.8	22.1	22.1	—
	19	2,451.9	384.0	304.2	81.9	222.3	40.3	21.0	21.0	—
	26	2,539.5	384.0	306.7	82.2	224.5	38.7	21.8	21.8	—
July	3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	—
	10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	—
	17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	—
	24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	—
	31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	—
Aug	7	2,536.6	364.5	290.3	79.1	211.2	39.9	20.0	20.0	—
	14	2,541.9	364.5	290.2	79.1	211.1	39.1	19.7	19.7	—
	21	2,549.3	364.5	292.3	79.2	213.1	39.9	19.4	19.4	—
	28	2,558.8	364.5	289.5	79.2	210.3	41.0	19.3	19.3	—
Sep	4	2,568.3	364.5	289.6	79.1	210.4	40.7	19.5	19.5	—
Deutsche Bundesbank										
2013 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	—	—	—
	June	880.1	113.8	54.5	20.6	33.8	—	—	—	—
	July	903.5	113.8	53.3	19.9	33.4	—	—	—	—
	Aug	930.8	113.8	53.1	20.2	32.9	—	—	—	—

* 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 deno- minated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
629.7	156.1	473.3	–	–	0.3	0.0	60.4	592.4	217.2	375.2	26.7	241.0	2015 Jan	2
585.6	112.3	473.3	–	–	0.0	0.0	58.4	593.2	218.9	374.3	26.7	235.4		9
573.8	114.0	459.1	–	–	0.7	–	59.0	594.6	220.7	373.9	26.7	234.5		16
572.1	125.3	445.3	–	–	1.6	–	58.7	599.6	224.7	374.9	26.7	232.5		23
579.6	163.8	415.6	–	–	0.2	–	62.1	603.4	227.1	376.3	26.7	238.4		30
557.1	151.8	404.8	–	–	0.5	0.0	64.6	601.0	226.6	374.4	26.7	229.9	Feb	6
500.2	104.5	395.4	–	–	0.2	–	116.3	606.5	229.4	377.1	26.7	229.8		13
502.5	122.1	379.2	–	–	1.2	0.0	121.9	610.1	231.5	378.6	26.7	231.0		20
488.7	165.4	323.0	–	–	0.3	0.0	124.9	611.6	234.2	377.4	26.7	226.6		27
470.9	147.9	323.0	–	–	0.0	0.0	121.4	613.9	237.1	376.7	26.7	222.8	Mar	6
465.3	141.8	323.0	–	–	0.5	0.0	120.6	624.0	249.4	374.6	26.7	222.4		13
465.6	142.4	323.0	–	–	0.2	–	117.7	643.4	268.8	374.6	26.7	223.3		20
538.3	120.5	417.6	–	–	0.2	0.0	121.3	662.6	287.0	375.6	26.7	220.7		27
521.2	103.6	417.6	–	–	0.1	–	124.1	679.3	300.7	378.6	26.7	232.8	Apr	2
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
488.0	92.5	395.4	–	–	0.1	–	135.1	802.8	428.9	373.9	25.7	229.1	2015 June	5
485.8	90.4	395.4	–	–	0.1	–	133.2	816.9	442.2	374.7	25.7	229.8		12
485.4	89.7	395.4	–	–	0.4	–	136.9	824.9	451.2	373.7	25.7	229.5		19
555.6	88.2	467.1	–	–	0.3	–	134.7	839.2	465.1	374.1	25.7	233.2		26
544.1	76.4	467.1	–	–	0.6	–	134.9	845.1	477.6	367.5	25.7	231.5	July	3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9		10
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5		17
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4		24
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3		31
534.7	71.0	463.5	–	–	0.2	–	137.7	899.2	540.9	358.3	25.2	225.2	Aug	7
534.0	69.7	463.5	–	–	0.8	–	133.4	911.9	552.8	359.1	25.2	224.0		14
533.2	69.6	463.5	–	–	0.1	–	130.0	919.0	560.8	358.2	25.2	228.8		21
528.5	70.1	456.2	–	–	2.2	–	131.8	931.7	572.5	359.2	25.2	227.3		28
527.4	71.0	456.2	–	–	0.1	–	130.5	945.1	585.6	359.5	25.2	225.9	Sep	4
Deutsche Bundesbank														
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	2013 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	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	

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														
2015 Jan	2	2,216.0	1,017.1	364.5	302.8	61.7	–	–	0.0	6.2	–	71.9	43.9	28.0
	9	2,168.8	1,006.9	316.1	242.4	73.7	–	–	0.0	6.3	–	84.9	56.9	28.0
	16	2,158.2	1,001.4	288.9	223.3	65.6	–	–	0.0	6.9	–	94.7	64.9	29.8
	23	2,159.8	1,002.3	243.8	189.3	54.5	–	–	0.0	5.7	–	114.7	81.0	33.7
	30	2,182.0	1,004.2	264.5	227.4	36.6	–	–	0.6	5.6	–	111.4	76.3	35.2
Feb	6	2,150.2	1,004.7	269.5	233.7	35.8	–	–	0.0	5.4	–	88.4	55.2	33.2
	13	2,153.1	1,005.6	272.3	226.9	45.4	–	–	0.0	5.4	–	91.8	56.0	35.8
	20	2,167.8	1,005.0	271.4	229.3	42.0	–	–	0.0	5.3	–	110.2	70.5	39.7
	27	2,155.8	1,007.0	272.0	235.0	37.1	–	–	–	5.3	–	97.4	52.4	45.0
Mar	6	2,134.8	1,009.7	254.0	206.6	47.5	–	–	–	5.3	–	101.5	56.2	45.3
	13	2,142.1	1,010.8	268.0	222.7	45.2	–	–	–	5.2	–	101.5	55.8	45.7
	20	2,157.8	1,010.9	275.2	229.6	45.7	–	–	0.0	5.2	–	118.1	67.2	51.0
	27	2,250.8	1,012.9	356.6	293.0	63.6	–	–	–	5.4	–	130.0	81.3	48.6
Apr	2	2,334.1	1,024.8	349.2	263.3	85.9	–	–	0.0	5.6	–	126.6	68.4	58.2
	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
2015 June	5	2,428.3	1,035.0	424.8	322.8	102.1	–	–	0.0	5.3	–	146.1	82.9	63.3
	12	2,442.1	1,034.1	450.9	354.1	96.7	–	–	0.1	5.6	–	135.4	72.9	62.5
	19	2,451.9	1,036.1	421.3	339.8	81.4	–	–	0.1	5.5	–	175.4	110.5	64.9
	26	2,539.5	1,039.0	475.7	389.3	86.3	–	–	0.1	5.2	–	204.0	137.6	66.4
July	3	2,497.0	1,047.4	504.8	392.2	112.5	–	–	0.1	5.0	–	164.1	98.4	65.8
	10	2,508.2	1,050.6	507.3	383.4	123.8	–	–	0.1	5.1	–	165.0	96.9	68.1
	17	2,519.0	1,052.5	533.2	414.4	118.6	–	–	0.2	5.2	–	145.0	74.4	70.6
	24	2,525.2	1,052.4	503.8	386.5	117.1	–	–	0.1	5.3	–	181.4	120.3	61.1
	31	2,536.6	1,057.0	549.5	412.4	137.0	–	–	0.1	5.2	–	141.7	75.9	65.8
Aug	7	2,536.6	1,059.4	581.8	443.9	137.7	–	–	0.1	5.2	–	105.7	39.1	66.6
	14	2,541.9	1,058.8	578.3	424.0	154.2	–	–	0.1	5.5	–	121.9	52.8	69.1
	21	2,549.3	1,054.5	597.9	428.6	169.1	–	–	0.1	5.2	–	116.9	50.1	66.8
	28	2,558.8	1,053.2	593.0	438.5	154.4	–	–	0.1	4.8	–	132.2	67.0	65.3
Sep	4	2,568.3	1,055.1	616.8	449.7	167.0	–	–	0.1	4.6	–	116.3	49.7	66.6
Deutsche Bundesbank														
2013 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
June		880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July		903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug		930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3

* 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										
46.9	1.3	5.5	5.5	–	56.4	220.9	–	330.9	94.4	2015 Jan 2
50.8	2.4	5.0	5.0	–	56.4	214.5	–	330.9	94.7	9
60.3	1.7	6.5	6.5	–	56.4	215.9	–	330.9	94.7	16
86.7	1.6	6.4	6.4	–	56.4	216.0	–	330.9	95.2	23
84.4	1.5	7.3	7.3	–	56.4	220.4	–	330.9	95.2	30
75.9	1.5	5.7	5.7	–	56.4	216.4	–	330.9	95.5	Feb 6
71.5	2.0	7.6	7.6	–	56.4	214.2	–	330.9	95.5	13
65.4	1.9	7.0	7.0	–	56.4	218.9	–	330.9	95.5	20
62.5	2.2	6.6	6.6	–	56.4	220.1	–	330.9	95.5	27
57.5	2.1	6.4	6.4	–	56.4	215.6	–	330.9	95.5	Mar 6
54.9	1.8	7.2	7.2	–	56.4	210.0	–	330.9	95.5	13
47.9	2.1	7.0	7.0	–	56.4	208.6	–	330.9	95.5	20
45.0	1.9	7.1	7.1	–	56.4	208.7	–	330.9	95.9	27
38.8	1.8	7.6	7.6	–	60.7	219.8	–	403.3	96.0	Apr 2
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
30.6	2.1	7.6	7.6	–	60.7	215.9	–	403.3	96.8	2015 June 5
28.8	2.5	7.3	7.3	–	60.7	216.7	–	403.3	96.8	12
28.8	2.3	6.6	6.6	–	60.7	213.6	–	403.3	98.5	19
29.6	2.3	6.4	6.4	–	60.7	215.0	–	403.3	98.4	26
32.0	2.0	5.7	5.7	–	59.5	210.7	–	367.4	98.4	July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
41.4	2.7	5.3	5.3	–	59.5	209.9	–	367.4	98.4	Aug 7
40.8	2.4	5.2	5.2	–	59.5	203.8	–	367.4	98.4	14
35.0	2.4	4.5	4.5	–	59.5	207.6	–	367.4	98.4	21
33.9	2.4	4.6	4.6	–	59.5	210.6	–	367.4	97.2	28
34.7	2.3	4.1	4.1	–	59.5	210.3	–	367.4	97.2	Sep 4
Deutsche Bundesbank										
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	2013 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
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
												Total		Loans
End of year or month														
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 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	3,715.9	3,292.4	2,691.3	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,694.2	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,692.1	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,715.3	2,414.3	
Changes ³														
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	- 126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	- 27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.3	- 128.6	- 95.3	- 33.4	2.4	7.1	- 4.8	55.1	40.0	52.3	36.8	
2013 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	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	- 75.6	- 46.7	- 46.9	- 0.2	28.9	26.3	- 2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
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	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	- 4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.3	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	69.5	0.3	8.9	7.6	11.6	- 4.0	1.4	2.8	- 1.4	27.4	28.6	23.9	2.4	

* 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
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	2013 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	1,129.2	872.6	1,196.3	Mar
293.5	601.1	347.6	253.5	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr
286.8	585.1	336.3	248.8	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May
279.1	579.7	332.5	247.2	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June
300.9	584.4	334.4	250.0	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July
Changes ³													
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	- 222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	7.1	0.0	- 3.9	- 3.9	- 182.5	- 162.3	- 99.8	2009
- 14.3	139.7	- 83.4	- 56.3	- 29.6	- 36.4	- 0.2	- 6.8	3.1	- 3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
- 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	2013 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	- 2.8	- 1.4	- 3.0	- 1.4	0.2	- 1.6	- 30.9	- 33.1	42.1	Dec
8.5	9.9	8.2	1.6	6.5	- 1.0	- 2.5	- 5.5	0.6	4.9	- 53.7	- 49.4	124.4	2015 Jan
- 2.5	6.3	3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.3	- 1.2	- 0.7	- 0.4	- 17.0	- 24.3	73.7	Mar
3.4	8.7	8.7	0.0	- 0.6	0.0	2.8	- 0.6	0.5	- 1.1	- 32.6	34.1	- 94.4	Apr
- 6.3	- 16.1	- 11.4	- 4.6	2.7	1.8	0.3	1.0	- 1.0	1.9	- 11.1	- 12.2	- 61.5	May
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	0.0	0.3	- 0.3	- 25.1	- 28.1	- 102.8	June
21.5	4.7	1.8	2.9	- 1.2	1.4	1.6	- 2.6	0.4	- 3.0	0.8	3.5	32.0	July

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks		
	Balance sheet total ¹	of banks		Total	Deposits of non-banks in the home country					At agreed notice		Total	Over-night	
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		Total	of which up to 3 months			
								Total	of which up to 2 years					
End of year or month	Total	in the home country	in other member states	Total	Over-night	Total	of which up to 2 years	Total	of which up to 3 months	Total	Over-night			
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2013 Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,350.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6	
Dec	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2	
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9	
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8	
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4	
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9	
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0	
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.8	596.4	528.2	88.5	42.7	
														Changes ⁴
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	- 13.6	- 5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1	
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	- 4.1	
2010	- 136.3	- 75.2	- 99.4	- 24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	- 4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0	
2013 Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	- 169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	- 2.0	
Nov	84.4	- 4.9	- 7.0	2.1	20.4	19.8	23.8	- 3.3	- 0.2	- 0.7	- 0.4	0.9	- 0.0	
Dec	- 54.1	- 25.6	- 5.4	- 20.2	- 1.3	1.5	- 0.9	- 0.0	7.3	2.4	2.2	- 1.5	- 2.4	
2015 Jan	278.4	54.4	23.1	31.3	13.8	5.2	14.5	- 8.2	- 4.7	- 1.2	- 1.1	2.2	2.5	
Feb	- 70.0	- 14.9	- 4.3	- 10.7	5.9	12.1	12.4	0.2	1.8	- 0.5	0.8	0.8	1.7	
Mar	86.5	10.9	- 1.2	12.0	- 4.6	- 8.0	- 1.9	- 4.0	0.2	- 2.2	- 0.9	1.2	1.8	
Apr	- 63.9	- 11.7	- 15.3	3.7	9.7	10.2	24.5	- 11.9	- 2.3	- 2.4	- 0.2	1.7	1.0	
May	- 92.5	- 25.5	- 15.3	- 10.2	19.8	18.8	25.9	- 5.6	- 3.8	- 1.5	0.2	- 0.9	- 1.7	
June	- 191.7	- 39.1	- 12.4	- 26.7	- 5.2	- 7.8	2.9	- 9.0	- 5.3	- 1.7	- 0.4	2.9	1.2	
July	69.5	- 8.9	- 10.5	1.5	26.7	29.3	13.4	17.7	1.3	- 1.9	- 0.4	- 0.4	0.7	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
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	2013 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	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,079.6	40.9	627.0	563.3	1,027.2	July
Changes ⁴													
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	- 20.9	49.3	- 48.7	- 42.3	- 68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.2	2014
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	2013 Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.9	0.8	0.0	0.0	- 1.4	- 0.3	- 6.2	- 0.1	- 13.5	- 1.9	- 31.8	- 6.2	30.6	Dec
- 0.4	- 0.4	0.1	0.0	6.4	1.2	3.4	0.0	8.1	4.0	63.5	3.9	131.3	2015 Jan
- 0.9	- 1.1	0.0	0.0	- 7.0	- 3.8	1.2	- 0.0	- 1.7	0.5	- 5.7	13.6	- 68.4	Feb
- 0.5	0.1	- 0.0	- 0.0	2.2	0.4	- 0.4	- 0.0	- 6.5	1.2	6.4	5.4	75.3	Mar
0.7	1.1	0.0	0.0	- 2.2	0.2	3.8	- 0.2	0.4	1.7	31.8	0.6	- 98.3	Apr
0.7	0.5	0.0	0.0	1.9	0.1	- 6.4	0.1	- 16.7	- 4.9	- 7.1	2.8	- 59.4	May
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 7.2	- 1.6	- 36.0	- 1.8	- 100.8	June
- 1.0	- 1.0	- 0.0	- 0.0	- 2.1	- 2.0	1.2	0.0	4.6	0.8	22.7	- 2.6	25.6	July

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year				Bills
All categories of banks													
2015 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	4,001.3	406.5	2,794.0	0.6	792.6	128.7	1,203.4
May	1,803	8,053.5	130.5	2,656.1	2,063.1	580.3	3,995.2	397.2	2,804.8	0.6	784.6	129.9	1,141.9
June	1,798	7,848.3	148.3	2,566.7	1,985.1	570.1	3,966.1	380.6	2,799.5	0.5	775.6	129.2	1,038.0
July	1,791	7,916.2	150.6	2,579.3	2,003.8	566.1	3,988.7	373.3	2,808.2	0.5	799.2	127.9	1,069.7
Commercial banks ⁶													
2015 June	273	3,033.7	81.4	1,028.1	938.2	88.6	1,111.5	191.3	684.6	0.3	228.8	66.1	746.4
July	273	3,107.3	80.6	1,053.6	963.0	89.3	1,132.7	184.8	688.0	0.3	255.0	64.5	776.0
Big banks ⁷													
2015 June	4	1,881.9	23.2	616.5	573.0	43.4	473.5	97.0	250.7	0.1	121.6	57.2	711.6
July	4	1,923.1	25.9	628.0	584.7	43.2	473.0	91.5	253.1	0.1	125.2	57.2	739.0
Regional banks and other commercial banks													
2015 June	162	875.1	36.7	236.0	192.2	43.2	566.7	71.6	398.8	0.2	95.4	7.4	28.3
July	163	897.8	35.0	234.6	189.9	44.1	591.4	72.2	400.4	0.2	118.1	5.7	31.0
Branches of foreign banks													
2015 June	107	276.7	21.6	175.7	172.9	2.0	71.3	22.6	35.2	–	11.8	1.6	6.5
July	106	286.5	19.6	191.0	188.3	1.9	68.3	21.1	34.6	0.0	11.7	1.6	6.0
Landesbanken													
2015 June	9	1,039.1	11.2	335.8	236.8	96.9	552.7	63.4	377.8	0.1	110.0	11.4	128.0
July	9	1,024.4	7.5	331.2	233.0	96.4	547.7	62.4	376.8	0.1	107.4	11.4	126.6
Savings banks													
2015 June	416	1,125.1	17.4	203.5	75.3	127.8	873.8	53.1	677.1	0.1	143.4	14.4	16.1
July	414	1,127.8	17.7	202.3	75.1	126.7	877.7	51.5	681.2	0.1	144.7	14.4	15.8
Regional institutions of credit cooperatives													
2015 June	2	281.8	0.4	158.4	126.2	32.2	67.6	13.3	22.9	0.0	31.2	14.2	41.1
July	2	283.3	3.3	156.1	124.3	31.8	66.1	12.2	23.1	0.0	30.6	14.2	43.6
Credit cooperatives													
2015 June	1,042	793.4	11.9	164.5	52.4	111.9	583.3	33.5	458.0	0.1	91.7	14.6	19.0
July	1,037	796.7	11.7	165.8	54.9	110.7	585.8	32.1	461.4	0.1	92.1	14.6	18.7
Mortgage banks													
2015 June	16	373.6	2.1	81.8	54.9	26.7	275.2	5.0	205.8	–	64.4	0.4	14.0
July	16	369.1	2.1	80.8	54.2	26.3	271.6	5.4	202.9	–	63.2	0.4	14.2
Building and loan associations													
2015 June	21	213.3	0.0	62.5	44.8	17.6	145.5	1.5	122.8	–	21.2	0.3	5.1
July	21	213.2	0.0	62.1	44.5	17.6	146.0	1.5	123.1	–	21.3	0.3	4.8
Special purpose banks													
2015 June	19	988.3	23.8	532.0	456.6	68.4	356.5	19.7	250.5	–	84.8	7.8	68.2
July	19	994.4	27.6	527.4	454.8	67.2	361.2	23.4	251.5	–	84.9	8.2	70.1
Memo item: Foreign banks ⁸													
2015 June	141	947.3	52.2	359.8	319.1	39.6	434.8	73.9	242.9	0.2	113.6	6.1	94.3
July	141	957.2	46.6	375.2	334.2	40.0	433.5	71.3	243.3	0.2	115.2	4.9	96.9
of which: Banks majority-owned by foreign banks ⁹													
2015 June	34	670.6	30.7	184.1	146.2	37.6	363.5	51.3	207.8	0.2	101.9	4.5	87.8
July	35	670.8	27.0	184.2	145.8	38.1	365.3	50.2	208.8	0.2	103.5	3.4	90.9

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. 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	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice					
All categories of banks														
1,806.0	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	2015 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	511.5	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
1,817.0	522.0	1,295.0	3,424.2	1,740.0	310.5	693.5	76.9	609.2	536.5	70.9	1,180.9	473.6	1,157.7	May
1,761.5	492.8	1,268.6	3,392.3	1,727.8	296.7	690.1	55.3	607.5	536.1	70.1	1,162.2	478.1	1,054.1	June
1,770.2	495.3	1,274.8	3,423.7	1,744.9	296.2	708.4	58.8	605.6	535.7	68.7	1,164.1	478.3	1,079.8	July
Commercial banks 6														
756.2	295.8	460.4	1,258.6	761.6	169.8	194.0	35.6	110.6	98.3	22.6	146.9	162.2	709.8	2015 June
774.7	304.8	469.9	1,285.3	765.9	170.1	216.6	36.5	110.0	98.1	22.7	149.3	162.6	735.4	July
Big banks 7														
487.2	190.3	296.9	539.4	299.9	96.4	68.7	35.4	68.8	66.7	5.7	106.6	97.1	651.5	2015 June
494.0	185.4	308.6	544.7	305.0	97.0	68.5	36.2	68.4	66.3	5.8	107.7	97.1	679.5	July
Regional banks and other commercial banks														
150.4	52.1	98.3	580.5	372.7	54.4	96.2	0.2	41.5	31.4	15.7	39.6	56.3	48.3	2015 June
150.8	51.6	99.2	600.9	371.8	53.3	118.8	0.3	41.2	31.5	15.8	40.9	56.7	48.5	July
Branches of foreign banks														
118.6	53.5	65.1	138.6	89.0	19.1	29.1	-	0.4	0.3	1.1	0.7	8.8	10.0	2015 June
129.8	67.8	62.1	139.7	89.1	19.7	29.4	-	0.4	0.3	1.1	0.7	8.8	7.4	July
Landesbanken														
302.8	65.9	236.9	302.1	127.7	51.2	109.2	17.2	13.9	10.6	0.1	242.8	56.2	135.4	2015 June
290.8	58.4	232.5	300.5	126.2	52.6	107.7	18.9	13.9	10.6	0.0	242.2	56.3	134.6	July
Savings banks														
142.3	18.0	124.2	830.9	463.7	21.4	15.0	-	296.1	258.5	34.7	15.2	94.4	42.4	2015 June
140.4	15.7	124.6	835.1	470.3	20.7	15.0	-	295.6	258.7	33.6	15.1	95.2	42.0	July
Regional institutions of credit cooperatives														
140.4	39.6	100.8	31.9	12.4	7.5	9.8	1.9	-	-	2.2	52.4	15.7	41.4	2015 June
141.8	40.2	101.6	30.7	12.1	7.1	9.7	2.3	-	-	1.7	51.7	15.7	43.4	July
Credit cooperatives														
101.7	6.6	95.1	588.6	342.1	31.6	18.9	-	186.4	168.3	9.6	7.8	64.2	31.1	2015 June
100.7	4.6	96.1	593.0	347.6	31.4	18.8	-	185.6	167.9	9.7	7.6	64.1	31.2	July
Mortgage banks														
86.1	6.2	79.8	142.0	8.3	8.7	124.7	-	0.1	0.1	.	110.7	15.8	19.0	2015 June
83.5	7.2	76.3	141.0	8.9	8.5	123.4	-	0.1	0.1	.	110.7	14.8	19.1	July
Building and loan associations														
23.1	3.2	19.9	163.4	0.6	0.6	160.9	-	0.3	0.3	0.9	2.7	9.6	14.5	2015 June
24.3	3.4	20.8	162.4	1.0	0.6	159.5	-	0.3	0.3	0.9	2.6	9.6	14.3	July
Special purpose banks														
209.0	57.5	151.4	74.8	11.3	5.9	57.6	0.5	-	-	.	583.8	60.0	60.6	2015 June
214.1	61.0	153.0	75.8	12.8	5.3	57.7	1.2	-	-	.	585.0	59.9	59.7	July
Memo item: Foreign banks 8														
270.2	114.3	155.9	500.3	335.1	55.5	78.2	8.1	21.7	21.3	9.8	24.4	50.2	102.3	2015 June
277.1	126.6	150.5	503.4	337.6	56.6	77.8	7.6	21.6	21.3	9.7	24.9	50.6	101.2	July
of which: Banks majority-owned by foreign banks 9														
151.7	60.8	90.8	361.6	246.1	36.4	49.1	8.1	21.3	21.1	8.7	23.7	41.3	92.3	2015 June
147.2	58.8	88.5	363.7	248.5	36.9	48.5	7.6	21.2	21.0	8.6	24.2	41.8	93.8	July

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
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
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
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
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
July	15.4	116.6	1,430.3	1,092.4	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
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
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
Mar	- 0.6	- 1.0	- 27.2	- 24.0	-	- 0.1	- 3.0	- 0.0	+ 2.1	- 2.7	- 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	- 23.3	- 22.2	-	- 0.2	- 0.9	- 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	- 0.1	- 6.8	+ 22.7	+ 24.1	-	- 0.1	- 1.3	- 0.0	- 3.7	+ 6.6	- 0.0	- 0.3	- 9.9
June	- 0.6	+ 1.5	- 38.9	- 34.8	+ 0.0	+ 1.4	- 5.5	+ 0.1	- 6.0	- 4.7	- 0.0	+ 0.5	- 1.7
July	+ 0.1	- 11.3	- 3.4	- 0.9	-	- 0.3	- 2.2	- 0.1	+ 8.4	+ 2.2	- 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	-	- 0.1	- 1.7	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.5	- 0.5
Sep	- 0.2	+ 20.6	- 23.7	- 23.5	-	- 0.1	- 0.1	+ 0.0	+ 10.0	+ 7.7	- 0.0	- 0.5	+ 2.9
Oct	+ 0.1	- 19.0	+ 5.1	+ 9.2	-	+ 0.1	- 4.2	+ 0.0	+ 4.1	+ 4.7	- 0.0	+ 0.4	- 1.0
Nov	+ 0.2	- 9.0	- 6.9	- 5.3	+ 0.0	- 0.0	- 1.6	- 0.0	+ 9.9	+ 7.9	+ 0.0	- 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	- 60.8	- 55.6	+ 0.0	- 0.1	- 5.1	+ 0.1	- 11.7	- 7.6	+ 0.1	- 0.1	- 4.1
2015 Jan	- 3.8	- 12.0	+ 63.8	+ 62.0	- 0.0	+ 0.6	+ 1.3	- 0.1	+ 26.4	+ 15.6	- 0.1	+ 0.4	+ 10.5
Feb	- 0.0	+ 0.4	- 4.7	- 2.8	+ 0.0	+ 0.4	- 2.2	- 0.0	+ 13.5	+ 11.2	- 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	-	+ 0.2	+ 1.4	- 0.0	+ 7.0	+ 1.9	- 0.0	+ 0.2	+ 4.9
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
May	+ 0.3	+ 3.3	- 7.2	- 3.0	+ 0.0	+ 0.1	- 4.3	- 0.1	- 13.1	- 1.5	- 0.0	+ 0.2	- 11.7
June	- 1.1	+ 20.4	- 42.1	- 32.1	- 0.0	- 0.2	- 9.8	+ 0.1	- 7.5	+ 1.9	- 0.0	+ 0.7	- 10.1
July	+ 0.3	+ 1.2	+ 6.1	+ 10.3	- 0.0	- 0.6	- 3.6	- 0.0	+ 29.2	+ 4.1	+ 0.0	+ 0.0	+ 25.1

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight de- posits 6	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	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	2014 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
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
-	25.0	92.4	1,079.6	152.5	927.1	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
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
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	2014 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	- 10.8	- 2.4	- 1.0	- 0.5	Apr
-	- 0.1	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.7	- 1.5	- 0.9	- 0.1	May
-	- 0.3	- 0.3	- 12.9	- 2.8	- 10.1	- 0.0	- 0.1	- 7.1	+ 2.7	- 7.5	- 1.7	- 0.6	- 0.5	June
-	- 0.3	- 0.2	- 10.5	- 9.2	- 1.4	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	July

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	
2014 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	780.2	455.7	124.6	331.1	6.1	318.4	
May	0.3	1,189.7	948.9	665.0	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0	
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1	
July	0.3	1,149.0	911.5	625.0	286.5	6.6	230.9	1.1	760.0	433.4	103.3	330.1	5.0	321.6	
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	
2014 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	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9	
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9	
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7	
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 8.4	- 3.7	- 1.5	- 2.2	- 2.5	- 2.2	

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			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	
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	2014 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	
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May	
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June	
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	July	
Changes *															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	2014 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	- 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	- 0.0	- 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	- 0.0	- 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	May	
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	June	
+ 0.0	- 1.2	+ 17.6	+ 10.6	+ 7.0	+ 9.2	- 2.2	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	July	

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
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	–	2.3	2014 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
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June
2,200.3	250.8	1,949.4	228.7	23.0	526.7	277.8	28.5	249.4	248.9	–	2.0	July
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
+ 1.3	– 0.1	+ 1.4	– 6.5	– 0.1	+ 0.2	– 1.0	– 0.4	– 0.6	+ 1.2	–	– 0.0	2014 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	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr
+ 10.6	+ 2.8	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May
– 2.1	– 1.7	– 0.4	– 8.0	– 0.3	– 4.2	– 2.1	– 0.7	– 1.4	– 2.0	–	– 0.1	June
+ 10.4	– 0.3	+ 10.7	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 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
June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
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 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
June	222.5	–	8.3	–	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
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 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
June	251.5	–	35.7	–	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
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 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
June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
Lending, total														
Change during quarter *														
2014 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
Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.8	+ 1.0	– 2.9	+ 1.8
Short-term lending														
2014 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
Q2	+ 3.2	–	0.6	–	0.6	+ 3.9	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.9	+ 0.4	– 0.3	+ 2.1
Medium-term lending														
2014 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
Q2	– 0.1	–	0.4	–	0.4	– 1.2	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.2	+ 0.1	– 0.2	– 0.1
Long-term lending														
2014 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
Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2

* 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	
of which				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons 2	Lending to craft enterprises			Total	of which Instalment loans 3	Debit balances on wage, salary and pension accounts				
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	
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	2014 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	
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	June	
													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	
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	2014 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	
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	June	
													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	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	2014 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	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	June	
													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	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	2014 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	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	June	
Change during quarter *													Lending, total	
+ 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	2014 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	
+ 4.9	+ 2.0	+ 1.0	+ 0.9	+ 2.3	- 0.1	+ 9.6	+ 8.6	+ 1.0	+ 1.7	- 0.3	- 0.3	- 0.3	Q2	
													Short-term lending	
+ 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	2014 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	
+ 2.4	+ 0.3	+ 1.0	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.1	- 0.0	Q2	
													Medium-term lending	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	2014 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	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	Q2	
													Long-term lending	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	2014 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	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	Q2	

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 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	
May	3,158.8	1,597.3	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2	
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2	
July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7	
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 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	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3	
May	+ 17.9	+ 25.0	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8	
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1	
July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6	
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 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	
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3	
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4	
July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3	
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 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	
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6	
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2	
July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2	

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

specially marked. 1 Including 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 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		
May	2,966.9	1,538.7	773.9	164.4	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9		
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8		
July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4		
													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 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		
May	+ 10.9	+ 18.7	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2		
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1		
July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4		
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 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		
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.5	7.0	14.5	1.4	16.0	0.9		
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8		
July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4		
													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 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		
May	- 1.5	+ 2.8	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2		
June	- 8.1	- 0.2	- 7.9	- 4.0	- 3.9	+ 0.1	- 4.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.1		
July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.5	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4		

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.

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group				Domestic non-profit institutions	Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015 Feb	1,942.3	1,032.5	1,002.7	176.8	689.2	136.7	29.8	267.9	253.2	26.6	184.7	41.9
Mar	1,936.4	1,030.0	999.4	172.2	690.1	137.0	30.6	267.8	253.4	27.0	184.5	41.9
Apr	1,948.1	1,045.7	1,015.4	177.0	699.9	138.5	30.3	267.2	252.8	27.2	183.8	41.8
May	1,960.6	1,061.6	1,030.5	178.8	711.3	140.4	31.1	266.3	252.0	26.9	183.5	41.6
June	1,960.1	1,065.4	1,033.8	176.9	716.6	140.3	31.5	264.4	250.2	26.5	182.4	41.3
July	1,964.8	1,075.8	1,043.6	183.0	720.0	140.6	32.2	261.3	247.5	26.2	180.6	40.7
Changes*												
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2015 Feb	+ 11.8	+ 12.5	+ 12.4	+ 0.8	+ 10.5	+ 1.1	+ 0.1	+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1
Mar	- 5.8	- 2.5	- 3.3	- 4.6	+ 0.9	+ 0.4	+ 0.8	- 0.1	+ 0.1	+ 0.5	- 0.3	- 0.1
Apr	+ 11.7	+ 15.7	+ 16.0	+ 4.8	+ 9.8	+ 1.5	- 0.3	- 0.6	- 0.6	+ 0.2	- 0.6	- 0.1
May	+ 12.5	+ 15.9	+ 15.1	+ 1.8	+ 11.4	+ 1.9	+ 0.8	- 0.9	- 0.8	- 0.3	- 0.3	- 0.1
June	- 0.7	+ 3.8	+ 3.3	- 1.9	+ 5.3	- 0.2	+ 0.4	- 2.1	- 1.8	- 0.4	- 1.1	- 0.3
July	+ 4.8	+ 10.4	+ 9.7	+ 6.0	+ 3.3	+ 0.4	+ 0.7	- 2.8	- 2.4	- 0.4	- 1.6	- 0.5

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015 Feb	186.8	8.9	2.7	2.7	3.5	0.1	14.6	46.7	12.7	17.0	16.3	0.7	14.0
Mar	187.3	9.2	2.9	2.8	3.4	0.1	14.6	49.9	14.3	18.6	16.3	0.7	13.9
Apr	185.0	9.4	2.9	3.0	3.4	0.1	14.6	48.6	13.0	18.6	16.3	0.8	13.8
May	191.9	9.5	3.0	3.0	3.4	0.1	14.6	45.0	12.6	15.4	16.3	0.7	13.7
June	193.8	10.9	3.5	4.1	3.3	0.1	14.3	47.6	13.3	17.2	16.4	0.7	13.6
July	189.2	8.9	3.2	2.5	3.2	0.1	14.3	47.0	12.8	17.2	16.3	0.8	13.5
Changes*													
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015 Feb	+ 2.4	- 3.8	- 1.4	- 0.4	- 2.0	- 0.0	+ 4.5	- 0.3	+ 4.1	+ 0.7	+ 0.0	+ 0.0	- 0.0
Mar	+ 0.5	+ 0.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 3.2	+ 1.6	+ 1.6	- 0.0	+ 0.0	- 0.1	
Apr	- 2.3	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	- 1.3	- 1.3	- 0.1	+ 0.0	+ 0.0	- 0.1
May	+ 6.9	+ 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	- 3.6	- 0.4	- 3.2	- 0.0	- 0.0	- 0.1	
June	+ 1.8	+ 1.5	+ 0.5	+ 1.1	- 0.1	- 0.0	- 0.3	+ 2.6	+ 0.7	+ 1.9	+ 0.0	+ 0.0	- 0.1
July	- 4.7	- 2.0	- 0.3	- 1.6	- 0.0	+ 0.0	+ 0.0	- 0.6	- 0.5	- 0.1	- 0.0	+ 0.0	- 0.1

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

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

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					Savings deposits ³			Memo item				Period
Domestic non-profit institutions	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	
	up to and including 1 year	more than 1 year ²										
		Total	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
14.6	66.7	201.2	11.1	190.1	595.5	586.0	9.5	46.5	0.0	4.7	–	2015 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
14.3	64.4	201.9	11.5	190.4	589.1	579.7	9.4	43.5	0.0	4.4	–	May
14.2	62.4	202.0	11.5	190.5	587.5	578.2	9.3	42.8	0.0	4.3	–	June
13.8	60.5	200.8	11.6	189.2	585.6	576.3	9.3	42.1	0.0	4.2	–	July
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
+ 0.4	+ 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.5	– 0.5	+ 0.0	– 1.0	–	– 0.1	–	2015 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	– 0.6	+ 0.1	+ 0.2	– 0.2	– 2.4	– 2.4	– 0.0	– 1.0	+ 0.0	– 0.1	–	Apr
– 0.1	– 1.3	+ 0.4	+ 0.0	+ 0.4	– 1.6	– 1.4	– 0.2	– 1.0	– 0.0	– 0.1	–	May
– 0.3	– 2.0	– 0.1	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.7	+ 0.0	– 0.1	–	June
– 0.4	– 1.6	– 1.2	+ 0.1	– 1.3	– 1.9	– 1.9	– 0.0	– 1.0	– 0.0	– 0.1	–	July

securities. ² Including deposits under savings and loan contracts (see 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. 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
44.6	22.6	10.1	7.1	4.7	0.4	86.5	14.3	55.5	15.8	0.9	–	2015 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
49.4	26.6	10.3	7.5	5.0	0.3	88.2	16.4	54.3	16.5	1.0	–	May
47.6	24.8	10.0	7.7	5.1	0.4	87.8	16.2	53.5	17.0	1.0	–	June
46.4	24.0	9.7	7.5	5.1	0.4	86.9	14.0	54.8	16.9	1.2	–	July
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
+ 3.0	+ 2.5	+ 0.1	+ 0.2	+ 0.2	–	– 1.3	+ 1.0	– 2.4	+ 0.2	+ 0.0	–	2015 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
+ 5.4	+ 4.5	+ 0.5	+ 0.2	+ 0.2	– 0.0	+ 5.1	+ 2.1	+ 2.5	+ 0.5	+ 0.1	–	May
– 1.7	– 1.7	– 0.3	+ 0.2	+ 0.1	+ 0.0	– 0.5	– 0.2	– 0.8	+ 0.5	+ 0.1	–	June
– 1.1	– 0.8	– 0.3	– 0.1	+ 0.0	+ 0.0	– 1.0	– 2.2	+ 1.2	– 0.2	+ 0.1	–	July

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).

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015 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	392.7	72.6	59.2	9.2	7.4	0.2	71.8	61.9	49.0	9.9
May	609.2	600.0	529.0	389.1	71.0	57.4	9.2	7.5	0.2	70.9	61.0	48.6	9.9
June	607.5	598.3	528.7	380.4	69.7	56.0	9.2	7.5	0.2	70.1	60.4	48.3	9.7
July	605.6	596.4	528.3	378.7	68.2	54.5	9.1	7.4	0.2	68.7	59.5	43.6	9.2
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
2015 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	- 1.5	- 2.2	- 2.2	- 0.0	+ 0.0	.	- 1.9	- 1.0	- 0.7	- 0.8
May	- 1.5	- 1.5	+ 0.2	- 3.5	- 1.6	- 1.8	- 0.0	+ 0.0	.	- 0.9	- 0.9	- 0.5	+ 0.0
June	- 1.7	- 1.7	- 0.4	- 8.8	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 0.7	- 0.6	- 0.2	- 0.2
July	- 2.0	- 1.9	- 0.4	- 1.7	- 1.5	- 1.6	- 0.1	- 0.0	.	- 1.7	- 1.1	- 0.9	- 0.5

* 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						
						Total	of which without a nominal guarantee ⁵	Total					of which without a nominal guarantee ⁵	more than 2 years
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
2015 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	258.7	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
May	1,143.9	254.3	29.5	396.2	93.4	112.5	2.6	24.0	5.6	1,007.4	0.5	0.2	37.0	1.2
June	1,125.1	248.2	28.4	388.6	86.3	104.2	2.5	23.2	5.4	997.8	0.3	0.2	37.1	1.2
July	1,126.9	242.5	28.8	394.1	83.5	102.1	2.7	23.3	5.6	1,001.5	0.3	0.2	37.2	0.7
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
2015 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	- 9.8	+ 0.2	- 7.2	- 1.2	- 0.5	+ 0.2	- 2.3	+ 0.3	- 11.8	- 0.5	- 0.0	+ 1.3	-
May	- 10.3	- 4.5	+ 0.6	+ 0.2	- 1.0	+ 0.0	+ 0.2	- 3.4	+ 0.1	- 6.9	+ 0.0	+ 0.0	+ 0.1	+ 0.0
June	- 18.7	- 6.1	- 1.1	- 7.6	- 7.1	- 8.3	- 0.0	- 0.8	- 0.2	- 9.6	- 0.1	+ 0.0	+ 0.1	-
July	+ 1.7	- 5.7	+ 0.4	+ 5.5	- 2.8	- 2.1	+ 0.2	+ 0.1	+ 0.2	+ 3.7	- 0.1	+ 0.0	+ 0.1	- 0.5

* 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 May	21	213.4	45.1	0.0	17.8	17.6	88.7	17.4	21.1	2.0	21.4	158.5	4.9	2.7	9.5	8.2
June	21	213.3	44.9	0.0	17.6	17.3	89.6	17.4	21.2	2.0	21.1	158.4	4.9	2.7	9.6	8.1
July	21	213.2	44.5	0.0	17.6	17.0	90.2	17.5	21.3	2.0	22.3	157.3	5.1	2.6	9.6	8.2
Private building and loan associations																
2015 May	12	148.3	28.1	–	9.8	12.7	69.2	14.8	8.9	1.3	17.9	104.4	4.5	2.7	6.4	5.1
June	12	148.1	27.8	–	9.7	12.5	70.0	14.8	9.0	1.3	17.3	104.7	4.5	2.7	6.4	5.1
July	12	148.1	27.7	–	9.7	12.3	70.4	14.9	9.0	1.3	18.2	103.6	4.9	2.6	6.4	5.1
Public building and loan associations																
2015 May	9	65.1	17.0	0.0	8.0	4.9	19.5	2.6	12.2	0.7	3.5	54.0	0.4	–	3.1	3.1
June	9	65.2	17.1	0.0	8.0	4.8	19.6	2.6	12.2	0.7	3.8	53.8	0.4	–	3.2	3.0
July	9	65.1	16.8	0.0	8.0	4.7	19.8	2.6	12.3	0.7	4.0	53.6	0.3	–	3.2	3.1

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 May	2.4	0.0	0.8	4.1	2.4	3.3	1.4	0.3	0.4	0.3	1.4	16.2	8.7	0.8		0.0
June	2.3	0.0	0.9	4.5	2.3	3.7	1.5	0.3	0.4	0.3	1.8	16.5	8.5	0.9	2.2	0.0
July	2.3	0.1	0.8	6.1	3.9	5.2	2.8	0.4	0.4	0.3	1.9	16.7	8.5	0.9		0.0
Private building and loan associations																
2015 May	1.5	0.0	0.2	2.9	1.6	2.5	1.0	0.3	0.3	0.2	1.1	11.1	4.9	0.6		0.0
June	1.6	0.0	0.3	3.3	1.6	2.8	1.1	0.3	0.3	0.2	1.4	11.5	5.0	0.6	1.5	0.0
July	1.5	0.0	0.4	4.9	3.1	4.1	2.3	0.3	0.3	0.2	1.5	11.8	5.1	0.6		0.0
Public building and loan associations																
2015 May	0.9	0.0	0.5	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.3	5.0	3.7	0.2		0.0
June	0.8	0.0	0.6	1.2	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.0	3.6	0.2	0.6	0.0
July	0.8	0.0	0.4	1.2	0.8	1.0	0.5	0.1	0.1	0.1	0.4	4.9	3.5	0.2		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio	
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks				
Foreign branches															
End of year or month *															
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 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
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5
May	53	200	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7
June	53	200	1,970.5	578.9	561.3	196.5	364.8	17.6	642.2	520.2	14.5	505.6	122.1	749.3	513.7
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 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
Apr	-	-	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4
May	-	-	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7
June	-	-	- 137.5	- 45.7	- 46.8	- 2.1	- 44.7	+ 1.1	- 2.7	+ 3.8	- 0.1	+ 3.9	- 6.5	- 78.1	- 59.0
Foreign subsidiaries															
End of year or month *															
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2014 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	-
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-
June	27	62	386.0	140.5	124.6	67.1	57.4	15.9	188.8	155.6	22.9	132.7	33.1	56.7	-
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 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	-
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-
June	-	-	- 18.7	- 24.3	- 26.0	- 21.3	- 4.8	+ 1.7	+ 3.9	+ 1.4	+ 0.8	+ 0.6	+ 2.5	+ 1.7	-

* 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	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
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	
1,027.4	691.8	364.7	327.1	335.6	22.5	18.1	4.4	313.1	139.3	42.1	617.7	493.4	2014 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	
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May	
1,139.6	798.9	433.8	365.1	340.7	20.4	15.3	5.1	320.3	144.5	47.7	638.7	509.5	June	
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	
+ 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	2014 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	
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	Apr	
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May	
- 46.0	- 18.5	+ 8.3	- 26.8	- 27.5	- 2.0	- 1.7	- 0.3	- 25.5	+ 1.8	- 0.5	- 87.2	- 60.9	June	
End of year or month *													Foreign subsidiaries	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014	
304.5	173.6	99.1	74.6	130.9	20.5	15.2	5.3	110.4	19.4	27.6	47.8	-	2014 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	
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May	
296.1	157.1	79.5	77.6	139.0	14.1	11.6	2.5	125.0	18.4	26.8	44.7	-	June	
Changes *													Foreign subsidiaries	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
- 2.3	+ 1.7	+ 0.3	+ 1.4	- 4.0	- 0.7	- 0.9	+ 0.2	- 3.3	- 3.3	- 1.2	+ 0.4	-	2014 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	
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	Apr	
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May	
- 23.1	- 28.0	- 22.7	- 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	June	

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 June	11,275.0	112.7	112.3	381.4	269.1	0.0
July ^P	11,320.1	113.2	112.7	428.4	315.7	...
Aug	...	...	...	...	...	...
Sep ^P	...	...	113.2	...	...	...

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 June	3,094,166	27.4	30,942	30,768	122,759	91,991	0
July	3,113,332	27.5	31,133	30,960	135,857	104,897	0
Aug	...	...	...	...	...	...	...
Sep ^P	3,121,668	...	31,217	31,045	...	...	...

(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 June	6,299	5,227	1,848	10,064	5,939	220	1,171
July	6,418	5,237	1,768	10,144	5,987	225	1,181
Aug	...	...	...	...	...	...	...
Sep ^P	6,313	5,261	1,962	10,155	6,018	224	1,111

(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 June	1,999,213	3,265	394,364	598,057	99,265
July	2,024,341	1,908	393,322	596,917	96,849
Aug	...	...	...	...	...
Sep ^P	2,037,360	2,631	399,234	593,621	88,815

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 Aug 12	69,674	69,674	0.05	–	–	–	7	
Aug 19	69,563	69,563	0.05	–	–	–	7	
Aug 26	72,480	72,480	0.05	–	–	–	7	
Sep 2	71,040	71,040	0.05	–	–	–	7	
Sep 9	70,909	70,909	0.05	–	–	–	7	
Sep 12	70,665	70,665	0.05	–	–	–	7	
Long-term refinancing operations								
2015 June 24	73,789	73,789	0.05	–	–	–	1,190	
June 25	17,269	17,269	² ...	–	–	–	98	
July 30	21,752	21,752	² ...	–	–	–	91	
Aug 27	33,127	33,127	² ...	–	–	–	91	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EURIBOR ²					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2015 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
June	–0.12	–0.12	–0.06	–0.01	0.05	0.10	0.16
July	–0.12	–0.13	–0.07	–0.02	0.05	0.10	0.17
Aug	–0.12	–0.14	–0.09	–0.03	0.04	0.09	0.16

* 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 July	0.80	95,197	1.94	225,989	0.42	85,704	2.75	19,674
Aug	0.78	94,384	1.92	225,881	0.40	86,373	2.71	19,536
Sep	0.75	93,703	1.90	225,992	0.39	83,870	2.69	19,601
Oct	0.73	92,778	1.89	225,657	0.38	83,587	2.65	19,663
Nov	0.71	92,016	1.87	225,585	0.38	83,312	2.60	19,554
Dec	0.67	92,021	1.85	227,138	0.36	80,954	2.59	19,152
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	83,028	1.73	221,685	0.27	76,685	2.19	17,642

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 July	3.06	5,812	2.87	28,148	3.79	989,997	7.86	56,579	4.89	76,766	4.88	309,761
Aug	3.06	5,667	2.84	28,220	3.77	994,510	7.72	55,731	4.86	77,128	4.87	309,772
Sep	3.05	5,630	2.82	28,295	3.74	997,116	7.91	58,107	4.84	77,166	4.84	308,303
Oct	3.00	5,766	2.78	28,278	3.72	1,000,934	7.73	56,716	4.81	77,707	4.84	308,423
Nov	2.87	5,631	2.74	28,396	3.70	1,004,378	7.62	54,676	4.78	77,140	4.81	308,879
Dec	2.87	5,179	2.71	28,208	3.67	1,010,175	7.52	56,685	4.79	76,940	4.81	304,322
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,300	2.49	27,836	3.46	1,028,022	7.46	54,893	4.54	78,084	4.59	306,593

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 July	3.16	133,446	2.76	129,959	3.18	583,339
Aug	3.15	131,893	2.75	130,271	3.17	585,897
Sep	3.17	132,902	2.69	129,887	3.14	584,473
Oct	3.08	130,017	2.64	131,515	3.10	586,281
Nov	3.06	132,058	2.61	131,532	3.08	588,938
Dec	3.01	128,996	2.56	128,825	3.05	574,492
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,427	2.43	125,652	2.85	584,147

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

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

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of 8					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	
2014 July	0.26	972,397	0.53	9,984	0.86	778	1.27	1,583	0.76	527,278	0.85	76,712	
Aug	0.26	982,182	0.54	8,010	0.90	734	1.14	1,289	0.72	527,851	0.85	77,648	
Sep	0.25	976,579	0.51	8,576	0.88	704	1.19	1,266	0.70	527,990	0.83	78,170	
Oct	0.23	990,310	0.51	8,687	0.96	657	1.09	1,134	0.66	527,680	0.80	77,990	
Nov	0.23	1,013,535	0.51	8,021	0.87	719	1.19	1,173	0.63	527,234	0.77	77,625	
Dec	0.22	1,007,229	0.37	9,654	0.79	749	1.13	1,266	0.61	530,260	0.75	76,202	
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361	
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071	
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766	
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608	
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013	
June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686	
July	0.14	1,073,284	0.33	6,932	0.74	656	0.93	866	0.44	527,609	0.54	68,185	

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 July	0.13	320,536	0.18	18,623	0.52	371	0.94	511	
Aug	0.12	326,545	0.17	14,610	0.52	191	0.78	319	
Sep	0.11	336,903	0.17	13,164	0.42	312	0.88	401	
Oct	0.10	345,504	0.17	13,179	0.49	972	0.68	435	
Nov	0.09	343,396	0.14	12,414	0.55	1,973	0.51	595	
Dec	0.09	344,692	0.15	16,156	0.48	781	1.36	931	
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654	
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584	
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863	
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660	
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634	
June	0.06	342,151	0.20	10,205	0.43	484	0.41	512	
July	0.06	351,675	0.17	10,002	0.31	565	0.61	1,243	

Loans to households																
Loans for other purposes to households with an initial rate fixation of 5																
Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors						
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2014 July	2.35	8,352	.	.	1.94	4,672	3.21	1,167	2.69	2,513	2.13	3,006	3.33	893	2.65	1,631
Aug	2.44	5,980	.	.	2.15	3,298	3.35	742	2.58	1,940	2.27	2,147	3.48	586	2.56	1,349
Sep	2.30	7,724	.	.	1.99	4,484	3.26	830	2.55	2,410	2.08	2,794	3.39	648	2.48	1,610
Oct	2.18	7,758	.	.	1.82	4,560	3.08	963	2.51	2,235	1.93	2,825	3.27	722	2.46	1,538
Nov	2.27	6,061	.	.	2.01	3,202	3.01	796	2.38	2,063	2.02	2,226	3.18	603	2.33	1,358
Dec	2.11	8,817	2.15	2,843	1.80	4,820	2.86	1,162	2.33	2,835	1.95	3,191	3.00	881	2.32	1,810
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628
June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119
July	2.08	8,719	1.92	3,489	1.75	4,272	2.75	1,148	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152

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

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premia. **9** Excluding overdrafts. **10** Collected from December 2014.

VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)			of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2014 July	6.79	6.69	7,662	.	.	5.00	389	5.30	3,184	7.93	4,089
Aug	6.60	6.49	6,380	.	.	4.87	349	5.16	2,709	7.75	3,322
Sep	6.48	6.38	6,608	.	.	4.72	366	5.07	2,833	7.64	3,409
Oct	6.47	6.38	7,152	.	.	4.73	369	5.01	3,055	7.67	3,728
Nov	6.37	6.28	6,057	.	.	4.69	331	4.99	2,581	7.51	3,145
Dec	6.01	5.94	5,371	7.85	847	4.22	383	4.89	2,448	7.21	2,540
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.47	6.40	8,962	7.81	1,769	5.09	361	5.01	3,557	7.47	5,044
<i>of which: collateralised loans 12</i>											
2014 July	.	3.91	248	.	.	2.90	43	4.53	129	3.43	76
Aug	.	4.04	197	.	.	3.32	21	4.37	122	3.59	54
Sep	.	3.84	217	.	.	2.76	28	4.39	123	3.27	66
Oct	.	3.74	244	.	.	2.76	33	4.22	138	3.27	73
Nov	.	3.85	215	.	.	3.15	25	4.34	122	3.24	68
Dec	.	3.46	233	.	.	3.13	27	3.96	124	2.81	82
2015 Jan	.	3.34	236	.	.	2.77	36	3.72	120	3.02	80
Feb	.	3.10	258	.	.	3.01	25	3.76	117	2.46	116
Mar	.	3.33	276	.	.	3.04	29	3.78	149	2.73	98
Apr	.	3.15	280	.	.	2.58	28	3.77	138	2.53	114
May	.	3.30	226	.	.	2.86	23	3.69	128	2.78	75
June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110
July	.	3.42	284	.	.	2.81	28	3.89	159	2.85	97

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)			of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2014 July	2.50	2.46	19,021	.	.	2.43	3,029	2.18	2,488	2.45	7,704	2.61	5,800
Aug	2.46	2.41	15,858	.	.	2.53	2,427	2.13	1,907	2.37	6,205	2.50	5,319
Sep	2.34	2.30	16,458	.	.	2.39	2,214	2.04	1,945	2.28	6,630	2.39	5,669
Oct	2.28	2.25	17,938	.	.	2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972
Nov	2.20	2.17	16,120	.	.	2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687
Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,308	2.06	6,017	2.17	2,915	1.91	2,500	1.86	10,095	2.10	9,798
<i>of which: collateralised loans 12</i>													
2014 July	.	2.40	8,812	.	.	2.37	1,205	2.09	1,289	2.39	3,568	2.56	2,750
Aug	.	2.34	7,249	.	.	2.51	887	2.03	946	2.30	2,895	2.45	2,521
Sep	.	2.23	7,374	.	.	2.39	843	1.93	957	2.18	2,960	2.35	2,614
Oct	.	2.18	8,147	.	.	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
Nov	.	2.05	7,543	.	.	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
Dec	.	2.06	8,434	.	.	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
2015 Jan	.	1.79	10,246	.	.	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	.	1.89	8,025	.	.	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	.	1.79	9,735	.	.	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	.	1.87	9,786	.	.	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	.	1.68	9,274	.	.	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	.	1.76	11,120	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	.	1.91	11,974	.	.	2.15	1,134	1.69	1,312	1.80	4,906	2.03	4,622

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 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 July	9.37	42,604	9.42	36,390	15.48	3,630	4.50	65,960	4.52	65,707		
Aug	9.27	41,864	9.37	35,283	15.46	3,721	4.45	65,743	4.46	65,562		
Sep	9.40	44,311	9.51	37,656	15.43	3,783	4.51	66,516	4.52	66,287		
Oct	9.27	42,611	9.34	36,051	15.44	3,770	4.45	62,839	4.46	62,600		
Nov	9.20	40,795	9.22	34,390	15.44	3,788	4.36	64,435	4.38	64,185		
Dec	9.20	42,857	9.27	36,194	15.42	3,815	4.31	63,192	4.33	62,988		
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,225	3.98	64,001		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2014 July	1.98	65,104	.	.	2.78	8,177	3.36	1,417	2.57	1,272	1.68	46,449	2.51	2,271	2.60	5,518
Aug	1.89	46,871	.	.	2.77	6,155	3.28	1,125	2.48	1,081	1.57	32,347	2.13	1,894	2.40	4,269
Sep	1.91	59,512	.	.	2.76	7,508	3.27	1,240	2.38	1,129	1.64	42,008	2.35	1,720	2.25	5,907
Oct	1.86	64,549	.	.	2.66	8,157	3.19	1,363	2.33	1,186	1.57	44,153	2.50	3,154	2.17	6,536
Nov	1.87	48,253	.	.	2.72	6,787	3.18	1,115	2.19	1,073	1.57	32,338	2.54	1,669	2.04	5,271
Dec	1.87	72,853	1.94	21,021	2.75	7,808	3.01	1,630	2.19	1,648	1.63	48,092	2.06	3,080	2.04	10,595
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,197	1.64	24,803	2.64	8,544	2.91	1,586	2.05	1,791	1.37	45,315	1.94	2,211	1.97	9,750
of which: collateralised loans ¹²																
2014 July	2.24	13,499	.	.	2.56	1,231	2.48	178	2.46	417	2.02	9,087	2.62	892	2.90	1,694
Aug	2.17	7,240	.	.	2.79	799	2.40	105	2.37	286	1.92	4,449	2.58	938	2.43	663
Sep	2.12	9,969	.	.	2.70	908	2.39	115	2.25	325	1.97	6,516	3.06	515	2.04	1,590
Oct	2.02	13,859	.	.	2.43	1,148	2.35	136	2.27	347	1.77	9,522	3.44	848	2.35	1,858
Nov	1.94	7,869	.	.	2.68	822	2.30	79	2.03	323	1.72	4,873	2.21	695	2.10	1,077
Dec	1.86	14,470	.	.	2.54	1,023	2.36	184	2.02	470	1.72	8,250	1.95	1,274	1.89	3,269
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072

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** The amount category 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	2,423.8	2,346.7	522.3	386.9	292.8	231.0	783.2	66.1	64.5	77.1
2013 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	2,423.8	2,346.7	522.3	386.9	292.8	231.0	783.2	66.1	64.5	77.1
2015 Q1	2,548.3	2,470.3	517.8	421.2	300.2	248.1	847.3	68.8	66.9	78.0
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	1,884.3	1,835.3	367.8	330.4	265.3	215.8	542.8	61.4	52.0	48.9
2013 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	1,884.3	1,835.3	367.8	330.4	265.3	215.8	542.8	61.4	52.0	48.9
2015 Q1	1,988.8	1,939.5	362.9	360.8	272.4	232.1	592.9	64.1	54.2	49.4
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	539.6	511.4	154.6	56.5	27.5	15.2	240.5	4.6	12.5	28.2
2013 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	539.6	511.4	154.6	56.5	27.5	15.2	240.5	4.6	12.5	28.2
2015 Q1	559.5	530.9	155.0	60.3	27.7	16.1	254.3	4.7	12.7	28.6

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. 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-

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
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	2,423.8	17.3	85.6	202.7	1,883.1	1,594.2	288.8	73.3	161.8
2013 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	2,423.8	17.3	85.6	202.7	1,883.1	1,594.2	288.8	73.3	161.8
2015 Q1	2,548.3	17.7	89.3	241.0	1,938.3	1,634.7	303.6	76.0	186.0
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	1,884.3	17.3	81.2	193.4	1,400.1	1,111.8	288.4	71.4	120.8
2013 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	1,884.3	17.3	81.2	193.4	1,400.1	1,111.8	288.4	71.4	120.8
2015 Q1	1,988.8	17.7	84.8	230.3	1,445.0	1,141.9	303.1	74.0	137.0
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	539.6	–	4.4	9.3	482.9	482.4	0.5	2.0	41.0
2013 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	539.6	–	4.4	9.3	482.9	482.4	0.5	2.0	41.0
2015 Q1	559.5	–	4.5	10.7	493.3	492.8	0.5	2.0	49.1

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 purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	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
2012	54,952	21,419	98,820	8,701	86,103	76,370	1,139	42,017	3,573	44,450	56,092
2013	9,340	101,616	117,187	153	15,415	92,275	23,033	25,778	12,708	61,521	32,374
2014	68,626	31,962	47,404	1,330	16,776	100,586	49,633	12,124	11,951	73,707	18,993
2014 Sep	7,891	7,661	4,017	218	3,426	15,551	15,169	7,579	373	7,963	7,279
Oct	5,342	2,321	6,304	1,626	5,609	7,663	6,756	5,699	981	13,436	1,414
Nov	20,323	2,177	4,561	305	7,044	18,145	10,445	8,392	660	2,713	9,877
Dec	23,629	23,897	7,257	227	16,867	268	4,942	15,485	27	10,516	18,687
2015 Jan	23,198	12,020	9,062	2,258	700	11,178	1,533	11,589	736	9,320	21,665
Feb	18,624	8,157	4,938	5,576	2,357	10,467	25,502	4,119	681	28,940	6,879
Mar	12,043	5,223	3,851	2,007	3,379	17,266	26,677	2,266	12,589	11,822	14,635
Apr	8,386	4,097	6,508	3,328	5,740	4,289	8,469	15,908	11,397	12,980	83
May	936	506	13,628	1,127	11,994	1,442	8,063	9,509	13,328	4,244	7,127
June	23,009	25,695	10,836	3,872	10,987	2,685	174	13,948	11,459	2,663	23,183
July	113	2,977	585	1,688	5,251	3,090	11,856	11,603	13,155	12,902	11,743

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁹		Foreign shares ¹⁰	Residents				Non-residents ¹³		
		Total	Foreign shares ¹⁰	Foreign shares ¹⁰	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	7,056	22,177	27,016	
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	1,036	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	7,528	3,795	18,748	
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299	6,702	55,606	57,299	
2008	29,452	11,326	40,778	2,743	23,079	2,822	32,194	2,743	23,079	32,194	
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484	8,335	38,831	5,484	
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361	7,340	29,066	1,361	
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	670	40,134	14,971	
2012	17,426	5,120	12,306	16,126	10,259	5,867	1,300	10,259	5,867	1,300	
2013	29,243	10,106	19,137	24,322	11,991	12,331	4,921	24,322	11,991	12,331	
2014	45,491	18,778	26,713	33,307	17,203	16,104	12,184	33,307	17,203	16,104	
2014 Sep	4,140	4,218	78	3,667	1,111	4,778	7,807	3,667	1,111	4,778	
Oct	1,951	1,221	3,172	8,030	4,565	3,465	6,079	8,030	4,565	3,465	
Nov	270	245	515	2,412	2,047	365	2,682	2,412	2,047	365	
Dec	11,881	189	11,692	12,527	7,435	5,092	646	12,527	7,435	5,092	
2015 Jan	735	78	657	6,696	7,111	415	5,961	6,696	7,111	415	
Feb	3,393	117	3,276	3,057	5,160	2,103	6,450	3,057	5,160	2,103	
Mar	388	49	339	5,103	8,523	13,626	5,491	5,103	8,523	13,626	
Apr	2,706	1,751	955	7,164	6,803	361	4,458	7,164	6,803	361	
May	11,766	155	11,611	9,720	5,586	15,306	2,046	9,720	5,586	15,306	
June	4,582	1,277	3,305	6,664	4,056	2,608	11,246	6,664	4,056	2,608	
July	4,512	510	4,002	7,768	1,279	6,489	3,256	7,768	1,279	6,489	

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. Some of the data of 2014 have been revised by changes in the balance of payment statistics.

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	Total				
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 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	–	
May	88,059	53,509	1,616	914	39,135	11,844	4,488	30,062	–	
June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	
July	114,390	67,339	5,861	965	40,146	20,367	6,331	40,719	–	
of which: Debt securities with maturities of more than four years ⁵										
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2014 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	–	
May	20,791	6,990	1,285	414	1,219	4,072	2,200	11,601	–	
June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–	
July	37,991	18,950	3,099	190	5,835	9,826	3,079	15,962	–	
Net sales ⁶										
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	–	75,554	–	80,646	25,579	–	48,508	–
2010	21,566	–	–	87,646	–	3,754	–	63,368	28,296	–
2011	22,518	–	–	54,582	–	1,657	–	44,290	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	–
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	–
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	–
2014 Dec	–	27,860	–	12,169	–	734	–	1,623	–	–
2015 Jan	–	10,747	–	17,476	–	1,453	–	284	–	–
Feb	–	11,007	–	8,697	–	601	–	708	–	–
Mar	–	5,487	–	3,480	–	2,318	–	298	–	–
Apr	–	1,355	–	1,980	–	1,392	–	1,843	–	–
May	–	4,331	–	14,849	–	1,269	–	76	–	–
June	–	28,026	–	14,649	–	1,654	–	4,181	–	–
July	–	6,422	–	4,763	–	4,338	–	572	–	–

* 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
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
May	3,124,599	1,241,270	124,620	82,822	581,311	452,517	243,948	1,639,381	6,547
June	3,096,573	1,226,621	122,966	78,641	579,992	445,023	241,144	1,628,808	6,547
July	3,090,151	1,221,858	127,304	78,068	573,641	442,844	240,956	1,627,336	6,547

Breakdown by remaining period to maturity ³

Position at end-July 2015

less than 2	1,095,160	530,036	42,054	35,600	235,188	217,195	51,895	513,227	2,973
2 to less than 4	644,562	284,446	35,756	21,766	149,641	77,284	36,974	323,141	273
4 to less than 6	454,729	178,520	24,837	9,364	96,113	48,204	41,014	235,194	179
6 to less than 8	307,711	84,449	13,175	5,334	37,601	28,338	23,888	199,375	523
8 to less than 10	226,192	63,421	8,408	4,131	27,068	23,814	13,640	149,132	1,092
10 to less than 15	103,403	27,740	2,771	1,689	10,905	12,375	8,597	67,065	530
15 to less than 20	58,245	10,831	40	83	5,232	5,475	7,519	39,895	10
20 and more	200,150	42,416	263	100	11,894	30,159	57,429	100,304	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
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
May	177,532	—	45	106	—	4	—	—	44	—	73	—	38	1,709,211
June	178,051	—	519	330	251	202	—	—	37	—	154	—	73	1,645,417
July	178,106	—	55	157	21	109	—	—	135	—	40	—	58	1,671,490

* 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
2015 Mar	0.3	0.2	0.2	0.2	0.3	0.6	2.1	140.52	118.05	567.47	11,966.17
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
June	0.7	0.7	0.6	0.8	0.7	1.5	2.4	138.37	111.96	512.30	10,944.97
July	0.6	0.6	0.6	0.7	0.6	1.4	2.4	139.21	113.45	530.65	11,308.99
Aug	0.5	0.5	0.5	0.6	0.6	1.5	2.4	139.19	112.18	486.17	10,259.46

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	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Money market funds			Securities-based funds	Real estate funds	of which Foreign mutual fund shares					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	136,035	97,711	3,998	473	862	1,000	93,713	38,324	141,680	819	1,745	140,861	40,069	5,642
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	12,804	10,144	136	11	799	221	10,008	2,660	16,252	1,496	897	14,756	1,763	3,448
May	11,011	6,520	1,285	129	805	50	5,236	4,490	11,155	1,899	619	9,256	3,871	145
June	11,449	10,457	1,132	141	107	769	9,325	991	11,612	350	531	11,262	1,522	163
July	7,029	2,216	2,851	22	2,652	263	635	4,813	6,591	1,317	60	5,274	4,873	439

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. Some of the data of 2014 have been revised by changes in the balance of payment statistics.

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2013	2014				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	- 1.51	0.61	- 10.67	15.19	- 13.00	- 7.22	14.39	- 4.85	- 7.70
Debt securities	- 2.65	0.18	- 1.63	- 0.58	1.52	0.29	0.10	- 3.53	- 1.47
short-term debt securities	- 2.61	1.56	1.62	- 0.38	1.79	- 0.13	- 0.44	0.40	- 1.06
long-term debt securities	- 0.03	- 1.39	- 3.24	- 0.20	- 0.27	0.42	0.54	- 3.93	- 0.42
Memo item									
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	- 1.10	- 0.26	1.05	0.06	- 2.74	- 0.07
Non-financial corporations		0.81	- 0.05	- 0.55	0.03	0.34	- 0.32	- 0.10	- 0.53
Financial corporations		- 2.14	- 1.26	- 0.25	- 0.37	0.05	- 0.43	- 0.52	0.75
General government		0.07	- 0.57	- 0.31	0.08	0.66	0.80	- 2.12	- 0.28
Debt securities of the rest of the world	2.22	1.44	0.26	0.53	1.78	- 0.76	0.04	- 0.80	- 1.40
Loans	20.32	39.05	37.97	- 7.61	8.38	2.43	15.88	11.27	15.90
short-term loans	9.78	55.02	33.50	7.44	7.12	5.98	16.25	4.14	19.42
long-term loans	10.54	- 15.96	4.47	- 15.05	1.27	- 3.55	- 0.37	7.13	- 3.52
Memo item									
to domestic sectors	19.11	31.97	34.43	0.23	5.91	5.94	7.63	14.96	9.44
Non-financial corporations	8.87	29.84	20.25	0.31	- 0.16	1.75	5.10	13.56	- 3.08
Financial corporations	9.73	1.92	14.36	- 0.13	6.12	4.23	2.57	1.45	12.52
General government	0.50	0.21	0.18	0.05	- 0.05	- 0.05	- 0.05	- 0.05	0.00
to the rest of the world	1.21	7.09	3.54	- 7.83	2.47	- 3.51	8.26	- 3.69	6.46
Equity and investment fund shares	36.64	20.02	3.79	6.29	8.57	- 2.78	9.06	- 11.05	8.53
Equity	36.84	12.37	14.17	3.94	7.40	- 0.61	7.93	- 0.56	0.38
Listed shares of domestic sectors		8.70	- 1.62	1.05	- 0.93	- 0.69	2.77	- 2.76	- 16.68
Non-financial corporations		9.65	- 5.39	1.11	- 0.94	- 0.79	2.29	- 5.95	- 14.10
Financial corporations		- 0.95	3.78	- 0.06	0.02	0.10	0.47	3.19	- 2.59
Listed shares of the rest of the world		1.41	6.96	0.16	1.91	6.20	- 1.22	0.08	9.33
Other equity ¹	38.27	2.27	8.83	2.73	6.42	- 6.11	6.39	2.13	7.73
Investment fund shares	- 0.20	7.65	- 10.38	2.35	1.17	- 2.18	1.13	- 10.50	8.15
Money market fund shares	- 0.03	- 0.15	0.23	- 0.27	0.48	- 0.16	- 0.01	- 0.08	- 0.25
Non-MMF investment fund shares	- 0.22	7.80	- 10.61	2.62	0.68	- 2.02	1.14	- 10.41	8.40
Insurance technical reserves	1.34	2.82	2.95	0.76	0.72	0.72	0.77	0.75	0.76
Financial derivatives	0.72	6.49	6.01	0.62	- 2.80	- 0.38	- 0.25	9.44	3.56
Other accounts receivable	87.03	161.91	- 78.52	23.53	2.75	- 24.65	- 20.29	- 36.32	- 36.73
Total	141.89	231.08	- 40.09	38.22	6.14	- 31.60	19.67	- 34.29	- 17.15
External financing									
Debt securities	18.72	12.78	1.26	0.94	1.18	- 6.30	2.05	4.32	3.58
short-term securities	- 1.58	- 1.12	- 11.63	- 4.13	- 2.75	- 6.35	- 1.65	- 0.88	1.26
long-term securities	20.30	13.90	12.89	5.07	3.93	0.05	3.70	5.20	2.32
Memo item									
Debt securities of domestic sectors		5.28	5.26	0.20	2.47	1.78	- 0.14	1.15	1.07
Non-financial corporations		0.81	- 0.05	- 0.55	0.03	0.34	- 0.32	- 0.10	- 0.53
Financial corporations		3.03	5.11	0.74	2.34	1.12	0.25	1.41	1.38
General government		- 0.05	0.00	0.00	- 0.01	0.00	0.00	0.00	0.01
Households		1.50	0.20	0.01	0.11	0.32	- 0.07	- 0.16	0.22
Debt securities of the rest of the world		7.50	- 4.00	0.74	- 1.29	- 8.08	2.19	3.17	2.51
Loans	5.64	49.03	29.86	4.76	17.02	27.45	- 17.96	3.35	22.35
short-term loans	7.80	42.81	- 5.16	- 4.13	13.34	13.89	- 12.47	- 19.92	17.86
long-term loans	- 2.16	6.22	35.02	8.89	3.68	13.56	- 5.49	23.27	4.49
Memo item									
from domestic sectors	- 16.12	17.24	49.47	- 9.66	20.54	20.69	- 7.79	16.03	11.26
Non-financial corporations	8.87	29.84	20.25	0.31	- 0.16	1.75	5.10	13.56	- 3.08
Financial corporations	- 8.62	9.02	18.70	- 9.69	20.29	8.77	- 4.11	- 6.26	23.59
General government	- 16.37	- 21.62	10.53	- 0.27	0.41	10.17	- 8.78	8.72	- 9.26
from the rest of the world	21.77	31.74	- 19.61	14.42	- 3.52	6.76	- 10.17	- 12.68	11.10
Equity	12.74	15.94	23.88	7.73	2.31	2.57	5.05	13.95	- 0.70
Listed shares of domestic sectors		- 4.57	- 1.62	- 7.00	3.33	- 0.32	0.72	- 5.35	- 13.75
Non-financial corporations		9.65	- 5.39	1.11	- 0.94	- 0.79	2.29	- 5.95	- 14.10
Financial corporations		- 5.02	0.93	- 3.98	4.41	- 0.01	- 2.49	- 0.98	5.78
General government		- 0.98	0.05	0.01	0.01	0.01	0.01	0.01	0.00
Households		- 8.21	2.80	- 4.13	- 0.15	0.47	0.90	1.57	- 5.43
Quoted shares of the rest of the world		7.90	10.36	8.38	- 2.71	2.18	3.58	7.31	14.01
Other equity ¹	9.44	12.60	15.13	6.35	1.69	0.70	0.75	11.99	- 0.97
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	- 4.03	2.28	2.46	2.47	9.55	9.92
Other accounts payable	18.75	31.21	3.90	- 0.35	- 2.16	- 1.28	17.35	- 10.00	30.91
Total	71.63	118.67	81.65	10.55	22.13	26.40	10.46	22.66	67.56

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				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	413.7	411.8	406.4	411.8	372.5	359.0	389.9	406.4	385.0
Debt securities	51.9	48.6	47.5	48.6	50.4	50.9	51.1	47.5	46.5
short-term debt securities	3.6	5.1	6.8	5.1	6.9	6.8	6.4	6.8	5.7
long-term debt securities	48.3	43.5	40.8	43.5	43.4	44.1	44.7	40.8	40.8
Memo item									
Debt securities of domestic sectors	.	24.6	22.9	24.6	24.4	25.5	25.6	22.9	23.0
Non-financial corporations	.	4.7	4.6	4.7	4.7	5.0	4.7	4.6	4.1
Financial corporations	.	13.8	12.7	13.8	13.5	13.6	13.2	12.7	13.5
General government	.	6.1	5.7	6.1	6.2	6.9	7.7	5.7	5.4
Debt securities of the rest of the world	.	24.0	24.6	24.0	26.0	25.4	25.5	24.6	23.5
Loans	411.5	456.6	498.9	456.6	463.4	470.0	487.9	498.9	515.6
short-term loans	291.4	351.7	386.0	351.7	357.4	364.7	382.1	386.0	404.5
long-term loans	120.1	104.9	112.9	104.9	106.0	105.3	105.8	112.9	111.1
Memo item									
to domestic sectors	284.8	316.7	351.2	316.7	322.7	328.6	336.2	351.2	358.3
Non-financial corporations	197.6	227.4	247.6	227.4	227.2	229.0	234.1	247.6	244.6
Financial corporations	80.9	82.9	97.2	82.9	89.0	93.2	95.8	97.2	107.4
General government	6.3	6.5	6.3	6.5	6.5	6.4	6.4	6.3	6.3
to the rest of the world	126.7	139.8	147.8	139.8	140.8	141.4	151.7	147.8	157.3
Equity and investment fund shares	1,627.3	1,785.9	1,878.6	1,785.9	1,787.6	1,810.9	1,848.2	1,878.6	2,103.1
Equity	1,498.3	1,647.8	1,743.1	1,647.8	1,646.7	1,669.0	1,703.0	1,743.1	1,952.1
Listed shares of domestic sectors	.	275.4	262.2	275.4	266.3	266.0	254.6	262.2	290.6
Non-financial corporations	.	269.8	252.2	269.8	260.5	260.5	248.9	252.2	283.1
Financial corporations	.	5.7	10.0	5.7	5.7	5.5	5.7	10.0	7.4
Listed shares of the rest of the world	.	52.2	59.9	52.2	54.8	61.1	59.9	59.9	70.9
Other equity ¹	1,229.3	1,320.2	1,421.0	1,320.2	1,325.7	1,341.8	1,388.5	1,421.0	1,590.6
Investment fund shares	129.0	138.1	135.5	138.1	140.9	141.9	145.2	135.5	151.0
Money market fund shares	-	1.1	1.2	1.1	1.6	1.5	1.4	1.2	0.9
Non-MMF investment fund shares	129.0	137.0	134.4	137.0	139.3	140.4	143.9	134.4	150.1
Insurance technical reserves	43.3	46.1	49.2	46.1	46.9	47.6	48.4	49.2	50.0
Financial derivatives	18.0	16.8	22.8	16.8	14.0	13.6	13.3	22.8	26.3
Other accounts receivable	824.2	893.2	873.3	893.2	874.1	859.7	866.3	873.3	912.3
Total	3,389.8	3,659.1	3,776.7	3,659.1	3,608.9	3,611.7	3,705.2	3,776.7	4,038.9
Liabilities									
Debt securities	130.9	138.9	150.9	138.9	142.5	138.0	143.1	150.9	159.5
short-term securities	14.6	13.4	1.8	13.4	10.7	4.4	2.7	1.8	2.3
long-term securities	116.3	125.4	149.1	125.4	131.8	133.6	140.4	149.1	157.1
Memo item									
Debt securities of domestic sectors	.	51.6	60.6	51.6	55.3	57.9	59.1	60.6	54.8
Non-financial corporations	.	4.7	4.6	4.7	4.7	5.0	4.7	4.6	4.1
Financial corporations	.	31.3	40.3	31.3	34.9	36.7	38.4	40.3	34.2
General government	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	15.6	15.8	15.6	15.7	16.2	16.0	15.8	16.4
Debt securities of the rest of the world	.	87.3	90.2	87.3	87.2	80.0	83.9	90.2	104.7
Loans	1,341.5	1,429.1	1,438.0	1,429.1	1,438.3	1,467.2	1,450.9	1,438.0	1,464.9
short-term loans	429.0	486.8	480.9	486.8	499.5	512.1	501.9	480.9	502.2
long-term loans	912.5	942.3	957.1	942.3	938.8	955.1	949.0	957.1	962.7
Memo item									
from domestic sectors	1,064.9	1,114.8	1,140.1	1,114.8	1,132.1	1,149.7	1,140.8	1,140.1	1,150.0
Non-financial corporations	197.6	227.4	247.6	227.4	227.2	229.0	234.1	247.6	244.6
Financial corporations	816.6	820.8	821.5	820.8	838.7	848.1	842.8	821.5	845.0
General government	50.8	66.7	71.0	66.7	66.1	72.6	63.9	71.0	60.4
from the rest of the world	276.7	314.3	297.9	314.3	306.2	317.5	310.1	297.9	314.9
Equity	2,127.9	2,433.5	2,535.1	2,433.5	2,443.3	2,464.9	2,425.1	2,535.1	2,852.3
Listed shares of domestic sectors	.	567.9	554.2	567.9	565.0	569.4	538.5	554.2	647.0
Non-financial corporations	.	269.8	252.2	269.8	260.5	260.5	248.9	252.2	283.1
Financial corporations	.	120.3	121.2	120.3	124.4	125.6	116.7	121.2	152.0
General government	.	31.2	32.2	31.2	30.5	32.0	30.5	32.2	38.5
Households	.	146.6	148.7	146.6	149.6	151.2	142.4	148.7	173.4
Quoted shares of the rest of the world	.	674.8	735.7	674.8	684.2	696.5	678.5	735.7	874.2
Other equity ¹	1,132.8	1,190.9	1,245.2	1,190.9	1,194.2	1,198.9	1,208.1	1,245.2	1,331.2
Insurance technical reserves	237.5	243.5	249.5	243.5	245.0	246.5	248.0	249.5	251.0
Financial derivatives and employee stock options	40.2	37.3	54.0	37.3	39.5	42.0	44.4	54.0	63.9
Other accounts payable	956.9	980.2	1,013.9	980.2	959.4	957.3	991.6	1,013.9	1,061.8
Total	4,834.9	5,262.5	5,441.4	5,262.5	5,268.1	5,315.8	5,303.1	5,441.4	5,853.3

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				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	74.42	66.59	83.78	29.08	13.04	19.19	17.01	34.54	16.83
Currency	- 0.05	10.80	13.58	0.07	5.27	3.52	3.99	0.80	6.44
Deposits	74.47	55.79	70.19	29.01	7.77	15.67	13.01	33.75	10.39
Transferable deposits	90.08	89.41	73.84	28.95	8.42	19.91	11.88	33.62	19.30
Time deposits	- 5.21	- 9.78	8.76	1.47	2.37	1.31	0.94	4.14	- 2.32
Savings deposits (including savings certificates)	- 10.39	- 23.85	- 12.41	- 1.40	- 3.03	- 5.56	0.19	- 4.01	- 6.59
Debt securities	- 17.39	- 17.81	- 18.00	- 2.47	- 2.12	- 2.52	- 7.47	- 5.89	- 7.38
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.20	0.11	- 0.08	- 0.39	- 0.32	0.29
long-term debt securities	- 17.13	- 17.45	- 17.33	- 2.28	- 2.24	- 2.44	- 7.09	- 5.57	- 7.66
Memo item									
Debt securities of domestic sectors		- 14.86	- 15.08	- 2.53	- 2.27	- 2.64	- 5.92	- 4.25	- 4.76
Non-financial corporations		1.24	0.02	- 0.07	0.09	0.27	- 0.11	- 0.23	0.21
Financial corporations		- 12.46	- 12.52	- 1.79	- 1.77	- 2.25	- 4.92	- 3.58	- 4.05
General government		- 3.64	- 2.58	- 0.67	- 0.60	- 0.65	- 0.89	- 0.44	- 0.91
Debt securities of the rest of the world		- 2.94	- 2.93	0.06	0.15	0.12	- 1.56	- 1.64	- 2.62
Equity and investment fund shares	- 3.51	9.63	36.87	- 3.89	8.19	10.69	7.55	10.43	4.53
Equity	- 0.08	- 0.41	12.17	- 4.36	3.44	3.79	1.00	3.94	- 6.26
Listed Shares of domestic sectors		- 5.63	4.61	- 4.89	0.51	2.07	0.25	1.79	- 6.53
Non-financial corporations		- 5.29	2.69	- 4.13	- 0.15	0.44	0.85	1.55	- 5.50
Financial corporations		- 0.35	1.93	- 0.76	0.66	1.63	- 0.60	0.23	- 1.03
Quoted shares of the rest of the world		2.99	3.70	0.50	1.91	0.65	0.08	1.06	0.66
Other equity ¹	2.58	2.24	3.86	0.03	1.02	1.06	0.68	1.10	- 0.39
Investment fund shares	- 3.42	10.04	24.70	0.47	4.75	6.91	6.55	6.49	10.79
Money market fund shares	0.46	- 0.30	- 0.34	0.14	- 0.20	- 0.16	- 0.10	0.12	- 0.16
Non-MMF investment fund shares	- 3.88	10.34	25.04	0.33	4.95	7.07	6.65	6.37	10.94
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	14.79	6.42	3.69	3.70	3.66	3.74	3.75
Life insurance and annuity entitlements	26.68	29.45	30.74	7.50	15.73	6.57	4.32	4.12	13.74
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.37	19.07	30.20	3.39	7.04	6.67	5.34	11.15	9.13
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	13.30	- 21.09	- 7.30	0.27	- 7.79	3.95	- 17.52	12.15
Total	147.42	146.25	157.28	32.72	45.83	36.52	34.35	40.58	52.76
External financing									
Loans	15.65	11.25	19.89	0.50	0.36	5.93	9.39	4.21	3.62
short-term loans	- 1.16	- 3.31	- 1.98	- 1.44	0.83	0.50	- 1.26	- 2.04	1.00
long-term loans	16.81	14.56	21.87	1.93	- 0.46	5.43	10.65	6.25	2.63
Memo item									
Mortgage loans	18.59	18.18	24.17	3.64	0.75	5.75	9.30	8.36	2.34
Consumer loans	- 0.99	- 0.30	1.21	- 1.19	1.46	0.13	1.33	- 1.71	1.57
Entrepreneurial loans	- 1.95	- 6.64	- 5.49	- 1.95	- 1.84	0.04	- 1.25	- 2.44	- 0.29
Memo item									
Loans from monetary financial institutions	15.17	12.60	18.87	2.07	- 0.99	6.10	9.60	4.17	3.27
Loans from other financial institutions	0.48	- 1.31	1.02	- 1.57	1.35	- 0.17	- 0.21	0.05	0.35
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	- 0.01	0.38	- 0.26	0.19	- 0.02	0.30	- 0.09	0.36
Total	17.01	11.24	20.27	0.24	0.55	5.91	9.68	4.12	3.98

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	2015					2015
				2013	2014	2015	2015	2015	
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	1,847.6	1,914.0	1,997.6	1,914.0	1,926.8	1,945.9	1,963.0	1,997.6	2,016.0
Currency	104.4	115.2	128.8	115.2	120.5	124.0	128.0	128.8	135.3
Deposits	1,743.2	1,798.8	1,868.7	1,798.8	1,806.3	1,821.9	1,835.0	1,868.7	1,880.8
Transferable deposits	818.3	907.8	981.4	907.8	916.0	935.9	947.8	981.4	1,000.6
Time deposits	255.9	245.9	254.7	245.9	248.2	249.5	250.5	254.7	254.0
Savings deposits (including savings certificates)	669.0	645.1	632.7	645.1	642.1	636.5	636.7	632.7	626.1
Debt securities	200.1	179.0	162.2	179.0	177.7	176.4	168.9	162.2	156.8
short-term debt securities	3.1	2.7	2.1	2.7	2.8	2.8	2.4	2.1	2.4
long-term debt securities	197.0	176.3	160.1	176.3	174.9	173.6	166.5	160.1	154.3
Memo item									
Debt securities of domestic sectors		116.9	102.4	116.9	115.1	112.9	107.1	102.4	98.6
Non-financial corporations		14.2	14.1	14.2	14.2	14.7	14.5	14.1	14.8
Financial corporations		90.7	78.7	90.7	89.4	87.4	82.6	78.7	75.1
General government		12.0	9.6	12.0	11.5	10.9	10.0	9.6	8.7
Debt securities of the rest of the world		62.0	59.8	62.0	62.7	63.4	61.8	59.8	58.2
Equity and investment fund shares	820.2	885.9	951.4	885.9	901.6	923.4	928.9	951.4	1,051.1
Equity	446.8	487.6	508.9	487.6	496.3	502.8	497.2	508.9	563.4
Listed Shares of domestic sectors		167.4	169.7	167.4	170.5	171.5	163.0	169.7	197.9
Non-financial corporations		140.4	142.1	140.4	143.3	144.9	136.2	142.1	165.4
Financial corporations		26.9	27.6	26.9	27.1	26.6	26.9	27.6	32.5
Quoted shares of the rest of the world		55.8	64.0	55.8	57.9	60.6	63.2	64.0	74.6
Other equity ¹	255.7	264.4	275.3	264.4	267.9	270.7	271.0	275.3	290.9
Investment fund shares	373.4	398.3	442.5	398.3	405.3	420.6	431.7	442.5	487.7
Money market fund shares	23.7	4.4	4.0	4.4	4.2	4.1	4.0	4.0	3.8
Non-MMF investment fund shares	349.7	393.8	438.5	393.8	401.0	416.5	427.7	438.5	483.8
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	306.1	291.3	295.0	298.7	302.4	306.1	309.9
Life insurance and annuity entitlements	809.1	847.3	879.8	847.3	863.9	871.1	875.7	879.8	894.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.0	707.8	738.0	707.8	714.8	721.5	726.8	738.0	747.1
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	36.7	36.7	36.7	36.5	36.3	36.3
Total	4,664.5	4,862.0	5,071.3	4,862.0	4,916.5	4,973.7	5,002.1	5,071.3	5,211.7
Liabilities									
Loans	1,538.5	1,548.9	1,569.1	1,548.9	1,549.3	1,555.2	1,564.6	1,569.1	1,571.5
short-term loans	71.5	66.4	64.6	66.4	67.2	67.7	66.5	64.6	65.6
long-term loans	1,467.0	1,482.5	1,504.5	1,482.5	1,482.0	1,487.4	1,498.1	1,504.5	1,505.9
Memo item									
Mortgage loans	1,072.7	1,092.2	1,116.6	1,092.2	1,093.0	1,098.8	1,108.7	1,116.6	1,119.0
Consumer loans	194.3	188.7	188.9	188.7	190.1	189.9	190.6	188.9	189.2
Entrepreneurial loans	271.4	268.0	263.6	268.0	266.2	266.5	265.2	263.6	263.3
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,458.4	1,457.4	1,463.5	1,473.1	1,477.6	1,479.6
Loans from other financial institutions	91.8	90.5	91.5	90.5	91.9	91.7	91.5	91.5	91.9
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	15.2	15.2	15.2	16.2	16.1	16.9	15.2	16.5
Total	1,553.4	1,564.1	1,584.3	1,564.1	1,565.5	1,571.2	1,581.4	1,584.3	1,588.0

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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2009	- 79.6	- 40.5	- 19.5	- 5.1	- 14.4	- 3.2	- 1.6	- 0.8	- 0.2	- 0.6
2010 ²	- 108.9	- 84.1	- 20.6	- 8.1	+ 3.8	- 4.2	- 3.3	- 0.8	- 0.3	+ 0.1
2011	- 25.9	- 29.4	- 11.4	- 0.3	+ 15.3	- 1.0	- 1.1	- 0.4	- 0.0	+ 0.6
2012 P	- 2.4	- 16.3	- 7.3	+ 2.9	+ 18.3	- 0.1	- 0.6	- 0.3	+ 0.1	+ 0.7
2013 P	- 3.1	- 7.7	- 3.1	+ 2.3	+ 5.3	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2014 P	+ 8.9	+ 8.6	- 0.6	- 2.4	+ 3.4	+ 0.3	+ 0.3	- 0.0	- 0.1	+ 0.1
2013 H1 P	+ 2.9	- 5.1	- 0.2	+ 4.6	+ 3.7	+ 0.2	- 0.4	- 0.0	+ 0.3	+ 0.3
H2 P	- 6.0	- 2.6	- 2.9	- 2.2	+ 1.7	- 0.4	- 0.2	- 0.2	- 0.2	+ 0.1
2014 H1 P	+ 11.1	+ 1.7	- 0.7	+ 3.5	+ 6.5	+ 0.8	+ 0.1	- 0.0	+ 0.2	+ 0.5
H2 P	- 2.2	+ 6.9	+ 0.1	- 5.9	- 3.2	- 0.1	+ 0.5	+ 0.0	- 0.4	- 0.2
2015 H1 ^{3,pe}	+ 21.1	+ 10.5	+ 2.6	+ 4.2	+ 3.7	+ 1.4	+ 0.7	+ 0.2	+ 0.3	+ 0.3
Debt level⁴										
End of year or quarter										
2009	1,788.8	1,084.3	585.3	133.7	1.3	72.7	44.1	23.8	5.4	0.1
2010	2,078.4	1,323.6	632.1	139.2	1.3	80.6	51.3	24.5	5.4	0.1
2011 P	2,106.5	1,332.5	646.9	143.4	1.3	77.9	49.3	23.9	5.3	0.0
2012 P	2,184.9	1,377.9	675.9	147.5	1.2	79.3	50.0	24.5	5.4	0.0
2013 P	2,171.4	1,382.0	656.7	150.0	1.3	77.0	49.0	23.3	5.3	0.0
2014 pe	2,175.7	1,389.3	653.0	151.1	1.4	74.6	47.7	22.4	5.2	0.0
2013 Q1 P	2,174.0	1,378.2	668.1	149.3	1.2	78.8	50.0	24.2	5.4	0.0
Q2 P	2,174.5	1,386.1	657.4	149.0	1.1	78.3	49.9	23.7	5.4	0.0
Q3 P	2,155.9	1,371.6	650.1	149.6	1.1	77.0	49.0	23.2	5.3	0.0
Q4 P	2,171.4	1,382.0	656.7	150.0	1.3	77.0	49.0	23.3	5.3	0.0
2014 Q1 pe	2,159.9	1,379.3	648.2	149.8	1.2	75.7	48.4	22.7	5.3	0.0
Q2 pe	2,167.5	1,388.1	646.6	150.5	1.1	75.5	48.3	22.5	5.2	0.0
Q3 pe	2,168.3	1,384.4	649.0	150.8	1.1	75.0	47.9	22.4	5.2	0.0
Q4 pe	2,175.7	1,389.3	653.0	151.1	1.4	74.6	47.7	22.4	5.2	0.0
2015 Q1 pe	2,175.9	1,389.3	651.9	156.0	1.4	74.0	47.3	22.2	5.3	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** Including the

€5.1 billion proceeds received from the 2015 frequency auction. **4** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2009	1,090.9	554.7	415.6	120.6	1,170.5	624.8	197.8	65.0	58.3	224.6	- 79.6	974.3
2010	1,110.3	556.2	426.2	127.9	² 1,219.2	634.5	203.5	63.9	59.4	² 258.0	² - 108.9	986.5
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	67.5	61.4	237.2	- 25.9	1,045.6
2012 P	1,222.1	623.9	454.2	144.0	1,224.5	644.4	212.9	63.1	62.2	241.9	- 2.4	1,082.6
2013 P	1,252.5	642.0	464.9	145.5	1,255.6	665.7	218.6	56.0	63.5	251.7	- 3.1	1,111.3
2014 P	1,299.6	665.1	481.9	152.6	1,290.7	691.1	224.6	51.5	63.2	260.3	+ 8.9	1,151.5
as a percentage of GDP												
2009	44.3	22.5	16.9	4.9	47.6	25.4	8.0	2.6	2.4	9.1	- 3.2	39.6
2010	43.0	21.6	16.5	5.0	² 47.3	24.6	7.9	2.5	2.3	² 10.0	² - 4.2	38.2
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	2.5	2.3	8.8	- 1.0	38.7
2012 P	44.4	22.6	16.5	5.2	44.4	23.4	7.7	2.3	2.3	8.8	- 0.1	39.3
2013 P	44.4	22.8	16.5	5.2	44.5	23.6	7.8	2.0	2.3	8.9	- 0.1	39.4
2014 P	44.6	22.8	16.5	5.2	44.3	23.7	7.7	1.8	2.2	8.9	+ 0.3	39.5
Percentage growth rates												
2009	- 1.9	- 5.3	+ 0.8	+ 6.4	+ 4.9	+ 5.5	+ 4.6	- 5.1	+ 10.7	+ 5.1	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.1	+ 4.2	+ 1.5	+ 2.9	- 1.7	+ 1.9	+ 14.8	.	+ 1.3
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	- 0.9	- 0.1	+ 2.5	+ 5.7	+ 3.3	- 8.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 1.6	+ 1.3	+ 1.7	+ 2.0	- 6.5	+ 1.4	+ 2.0	.	+ 3.5
2013 P	+ 2.5	+ 2.9	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	- 11.2	+ 2.1	+ 4.0	.	+ 2.6
2014 P	+ 3.8	+ 3.6	+ 3.7	+ 4.9	+ 2.8	+ 3.8	+ 2.7	- 8.1	- 0.5	+ 3.4	.	+ 3.6

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

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

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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	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	789.8	643.6	11.3	786.3	235.7	293.9	56.9	46.1	17.6	+ 3.6	554.5	551.0	+ 3.5	1,243.2	1,236.2	+ 7.1
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
Q4 P	222.8	175.0	3.5	217.0	65.2	74.8	14.8	16.8	3.1	+ 5.8	148.3	141.5	+ 6.8	345.5	332.8	+ 12.6

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	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
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	92.0	94.0	- 2.0	63.2	61.2	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8

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.

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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	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	...	143,248	76,762	59,298	7,188	...	...	...	6,633
2014 July	.	42,841	23,111	17,896	1,834	.	.	.	3,059
2015 July	.	46,607	25,316	19,962	1,329	.	.	.	3,053

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
Q3	144,482	60,838	40,538	10,222	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
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907
2014 July	45,404	17,472	14,792	- 471	- 335	3,487	16,572	12,638	3,934	1,651	7,825	1,512	372	2,563
2015 July	49,328	20,202	15,708	- 598	- 141	5,233	17,178	12,760	4,418	1,731	8,074	1,705	439	2,722

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	14,288	10,912	2,982
Q2	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	...	...	...
2014 July	3,320	1,185	953	620	846	557	155	189	.	787	482	243	.	.	.
2015 July	3,201	1,374	1,027	628	756	584	156	347	.	1,029	446	229	.	.	.

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 ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
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
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
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254

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

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

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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	Admin- trative expend- iture 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	-
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	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+ 902	-

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	Admin- istrative expend- iture 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	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
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
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	- 2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	- 1,501

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.

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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	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
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
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472

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
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
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930

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
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
2015 Q1 ^{pe}	1,820,910	4,440	431,600	16	284,854	1,100,000

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

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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
2015 Q1 pe	1,820,910	28,317	425,257	250,432	2,271	707,904	1,155	290,676	16	110,441	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
Q2	1,121,637	27,535	101,090	243,299	2,031	720,715	1,133	13,021	-	8,373	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	98,913	.	1
Q3 P	546,951	856	322,362	.	.	.	.	125,452	5	98,276	.	1
Q4 P	555,182	0	326,186	.	.	.	.	130,293	5	98,697	.	1
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	.	.
2015 Q1 pe	146,605	.	.	.	.	1,596	.	141,668	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	2012	2013	2014	2013					2014		2015	
							Q4	Q1	Q2	Q3	Q4	Q1	Q2		
	Index 2010=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	105.9	106.3	108.1	0.5	0.4	1.6	2.9	3.5	0.4	1.6	1.1	1.2	2.4		
Construction	102.6	101.3	104.0	- 1.2	- 1.2	2.6	1.9	11.6	1.7	0.2	- 0.4	- 1.9	- 0.1		
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.4	103.9	105.2	2.4	- 2.4	1.3	- 1.5	2.5	0.6	0.7	1.5	2.0	2.1		
Information and communication	115.6	122.6	125.5	4.1	6.0	2.4	5.6	2.4	2.2	2.5	2.4	2.1	2.8		
Financial and insurance activities	98.7	99.1	99.8	- 1.7	0.5	0.6	0.2	0.6	1.9	- 0.0	0.2	0.2	- 1.0		
Real estate activities	101.1	102.6	103.6	- 2.3	1.4	1.0	1.7	1.3	0.9	1.0	0.9	0.8	1.0		
Business services ¹	103.4	104.0	106.6	1.0	0.6	2.4	1.7	3.0	1.7	2.6	2.2	2.0	2.4		
Public services, education and health	102.0	102.6	103.7	0.4	0.6	1.0	0.7	1.6	0.6	0.7	1.2	0.8	1.2		
Other services	99.3	98.4	98.5	- 0.6	- 0.9	0.1	- 0.4	0.9	- 0.4	- 0.0	0.0	- 0.1	0.1		
Gross value added	104.1	104.4	106.0	0.5	0.3	1.5	1.4	2.6	0.9	1.3	1.2	1.1	1.6		
Gross domestic product ²	104.1	104.4	106.1	0.4	0.3	1.6	1.2	2.6	1.0	1.2	1.6	1.2	1.6		
II Use of domestic product															
Private consumption ³	102.3	103.0	103.9	1.0	0.6	0.9	0.9	1.0	0.6	0.5	1.6	2.3	1.8		
Government consumption	102.2	103.0	104.8	1.3	0.8	1.7	0.6	1.1	1.9	1.8	2.0	2.3	1.9		
Machinery and equipment	104.0	101.6	106.3	- 2.6	- 2.3	4.5	2.6	8.4	4.5	3.8	2.3	3.9	3.0		
Premises	108.7	107.5	110.7	0.5	- 1.1	2.9	0.3	12.3	0.5	- 0.0	1.1	- 1.7	0.8		
Other investment ⁴	106.7	106.3	109.7	1.3	- 0.3	3.1	0.7	1.9	3.2	3.7	3.7	2.7	2.7		
Changes in inventories ^{5, 6}	.	.	.	- 1.6	0.6	- 0.3	0.2	0.2	- 0.1	- 0.9	- 0.3	- 0.5	- 1.0		
Domestic demand	101.9	102.7	104.1	- 1.0	0.8	1.3	1.2	2.6	1.1	0.0	1.5	1.5	0.8		
Net exports ⁶	.	.	.	1.4	- 0.5	0.4	0.1	0.2	- 0.1	1.1	0.2	- 0.1	0.9		
Exports	111.3	113.0	117.6	2.8	1.6	4.0	4.3	4.4	2.7	4.7	4.4	4.5	6.6		
Imports	106.7	109.9	114.0	- 0.3	3.1	3.7	4.7	4.7	3.3	2.4	4.6	5.6	5.6		
Gross domestic product ²	104.1	104.4	106.1	0.4	0.3	1.6	1.2	2.6	1.0	1.2	1.6	1.2	1.6		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,533.8	1,562.7	1,592.2	2.6	1.9	1.9	2.0	2.1	1.7	1.5	2.3	2.7	2.7		
Government consumption	522.7	541.9	564.0	3.4	3.7	4.1	3.3	3.8	4.5	4.1	4.0	3.8	3.7		
Machinery and equipment	184.9	181.3	189.8	- 1.8	- 2.0	4.7	3.0	8.5	4.4	4.0	2.6	4.2	3.2		
Premises	272.9	277.2	291.8	3.3	1.6	5.2	3.7	15.6	3.3	1.8	2.7	0.2	2.5		
Other investment ⁴	98.0	98.8	103.5	2.8	0.9	4.8	2.4	3.2	4.9	5.6	5.4	4.8	4.8		
Changes in inventories ⁵	- 25.3	- 10.5	- 22.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,587.1	2,651.4	2,719.3	0.6	2.5	2.6	2.6	4.1	2.6	1.3	2.4	2.3	2.0		
Net exports	167.7	169.4	196.4	.	.	.	.	.	.	.	.	.	.
Exports	1,266.9	1,283.1	1,333.2	4.6	1.3	3.9	3.6	3.8	2.2	4.8	4.7	5.2	8.4		
Imports	1,099.2	1,113.7	1,136.8	1.8	1.3	2.1	2.3	2.6	1.5	1.1	3.1	3.2	5.2		
Gross domestic product ²	2,754.9	2,820.8	2,915.7	1.9	2.4	3.4	3.2	4.5	2.8	2.9	3.2	3.2	3.7		
IV Prices (2010=100)															
Private consumption	103.7	104.9	105.9	1.6	1.2	1.0	1.1	1.1	1.0	1.0	0.7	0.4	0.9		
Gross domestic product	102.6	104.7	106.6	1.5	2.1	1.7	2.0	1.8	1.8	1.7	1.6	2.0	2.1		
Terms of trade	96.9	98.3	99.7	- 0.4	1.4	1.5	1.6	1.5	1.4	1.3	1.7	3.1	2.1		
V Distribution of national income															
Compensation of employees	1,391.5	1,430.8	1,485.3	3.9	2.8	3.8	2.9	3.9	3.8	3.8	3.7	3.4	3.8		
Entrepreneurial and property income	660.2	665.8	690.9	- 4.1	0.9	3.8	5.4	8.5	0.3	4.2	1.5	3.9	3.3		
National income	2,051.7	2,096.6	2,176.2	1.2	2.2	3.8	3.6	5.5	2.7	3.9	3.1	3.6	3.7		
<i>Memo item:</i> Gross national income	2,820.4	2,882.0	2,982.4	1.8	2.2	3.5	3.2	4.8	2.7	3.4	3.1	3.3	3.3		

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

Production sector, total	of which:											
	Construc-tion	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.8
2014	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 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	² 105.4	² 85.0	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
Q2 ^x	² 108.7	² 109.3	91.9	110.7	107.5	117.9	101.2	101.0	113.4	107.5	113.3	124.2
2014 July ³	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 ³	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	98.3	71.6	105.5	101.2	102.0	102.2	95.7	97.5	105.1	100.6	94.1	111.5
Feb	102.6	79.4	100.3	106.2	103.2	113.2	103.2	94.7	107.6	105.9	102.2	128.9
Mar	² 115.3	² 104.1	105.3	118.2	113.3	127.5	113.2	105.6	118.5	116.0	120.1	138.7
Apr ^x	² 107.9	² 107.1	96.3	109.5	106.7	116.4	101.9	98.9	112.8	104.5	109.5	125.6
May ^x	² 107.5	² 108.8	89.7	109.6	106.8	116.1	100.2	100.9	112.7	106.1	110.8	123.8
June ^x	² 110.6	² 112.1	89.8	113.1	109.1	121.2	101.6	103.3	114.8	111.9	119.7	123.1
July ^{x,p}	² 111.5	² 119.0	94.8	112.5	109.1	121.0	97.2	100.4	113.8	110.1	114.3	129.4
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 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	² + 0.2	² - 3.3	+ 4.8	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.7	- 0.6	+ 1.3	- 2.3	+ 3.1
Q2 ^x	² + 1.5	² - 1.1	+ 7.1	+ 1.2	+ 0.2	+ 2.1	+ 3.2	+ 0.9	+ 0.9	+ 0.7	+ 1.1	+ 1.8
2014 July ³	+ 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 ³	- 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	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.3	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	² + 0.1	² - 1.0	+ 6.8	- 0.5	- 1.3	- 0.1	+ 0.6	- 0.2	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr ^x	² + 1.1	² - 1.4	+ 8.8	+ 0.6	- 0.8	+ 2.6	+ 3.8	- 2.4	+ 0.6	- 0.7	+ 1.2	+ 2.5
May ^x	² + 2.4	² + 1.1	+ 4.7	+ 2.2	+ 1.0	+ 2.9	+ 5.9	+ 2.7	+ 2.3	+ 2.5	+ 1.7	+ 2.9
June ^x	² + 0.9	² - 2.8	+ 7.9	+ 0.8	+ 0.3	+ 0.8	± 0.0	+ 2.5	- 0.2	+ 0.4	+ 0.3	+ 0.1
July ^{x,p}	² + 0.5	² - 0.3	+ 11.7	- 0.5	- 1.2	+ 0.5	+ 0.2	- 2.2	- 0.8	- 1.1	- 0.3	- 0.3

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Share of gross value added at factor cost of the production sector in the base year 2010. ² 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%). ³ Influenced by a change in holiday dates. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percent-age change	Intermediate goods		Capital goods		2010=100	Annual percent-age change	Durable goods		Non-durable goods	
			2010=100	Annual percent-age change	2010=100	Annual percent-age change			2010=100	Annual percent-age change	2010=100	Annual percent-age change
Total												
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2014 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	110.6	+ 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	113.4	+ 0.5	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	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.1	+ 5.9	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June	123.0	+ 8.8	106.6	+ 0.9	135.9	+ 14.3	113.8	+ 4.9	106.9	+ 1.9	116.2	+ 5.9
July ^p	117.5	+ 0.8	106.6	+ 0.2	125.6	+ 1.3	114.3	- 0.3	107.7	+ 10.0	116.6	- 3.2
From the domestic market												
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	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 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	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June	106.7	+ 1.4	100.6	- 1.3	113.8	+ 4.1	101.3	+ 1.4	100.9	- 5.3	101.4	+ 3.9
July ^p	112.4	+ 3.6	102.1	- 1.8	123.3	+ 9.0	109.2	+ 0.8	105.9	+ 4.2	110.4	- 0.3
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	110.0	+ 10.4	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.3	- 0.6	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 July	123.1	+ 11.2	109.3	+ 4.6	130.8	+ 15.8	120.1	+ 2.2	94.7	- 4.5	128.9	+ 4.1
Aug	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.1	+ 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	+ 3.4	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.3
Nov	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.6	+ 2.3	103.6	- 2.7	129.1	+ 3.7
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	- 8.5
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	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.8	+ 7.0	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.2	+ 5.4
June	136.3	+ 14.1	113.7	+ 3.3	149.5	+ 19.7	124.5	+ 7.5	112.2	+ 8.4	128.7	+ 7.3
July ^p	121.6	- 1.2	111.9	+ 2.4	127.0	- 2.9	118.6	- 1.2	109.3	+ 15.4	121.9	- 5.4

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 June	132.1	- 9.5	139.9	- 11.2	163.0	- 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	144.0	- 8.9	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	- 4.2	149.0	- 2.5	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	101.9	- 4.3	122.3	+ 8.3	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	133.5	- 9.7	120.6	+ 14.6	135.3	+ 3.1	136.8	- 3.0	129.7	+ 3.0				
Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	101.0	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9				
May	132.9	+ 4.1	138.2	+ 5.6	167.9	+ 6.9	131.1	+ 6.7	101.0	- 1.9	127.5	+ 2.4	130.8	+ 8.7	120.9	- 2.1				
June	137.7	+ 4.2	145.6	+ 4.1	175.0	+ 7.4	139.1	+ 4.5	106.9	- 6.9	129.9	+ 4.5	134.0	+ 1.7	126.6	+ 5.4				

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises main product range ¹															
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
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	+ 2.6	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	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013	106.3	+ 1.7	101.3	+ 0.4	109.0	+ 3.6	103.0	+ 0.7	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2014 ³	108.3	+ 1.9	102.9	+ 1.6	111.7	+ 2.5	105.0	+ 1.9	94.5	- 0.9	102.1	- 0.2	110.8	+ 7.5	107.1	+ 2.5
2014 July ³	107.5	+ 1.2	102.3	+ 0.9	112.1	+ 0.4	103.4	+ 0.9	89.9	+ 5.3	99.5	- 3.5	114.3	+ 7.6	109.0	+ 2.7
Aug	105.8	+ 2.3	100.7	+ 1.8	108.5	+ 0.5	107.0	+ 10.2	83.7	- 4.3	99.4	+ 1.4	106.2	+ 7.3	99.9	+ 2.4
Sep	104.7	+ 0.1	99.0	- 0.5	106.2	+ 2.6	107.4	- 6.3	91.5	- 2.3	98.9	- 2.8	108.0	+ 6.4	106.2	+ 1.0
Oct	111.8	+ 2.3	106.1	+ 2.2	113.6	+ 2.5	113.7	- 3.1	98.5	+ 2.2	108.8	± 0.0	114.8	+ 8.2	115.5	- 0.2
Nov	112.9	+ 0.8	107.5	+ 0.9	113.1	+ 0.9	107.6	- 2.4	109.4	+ 3.2	110.8	+ 0.5	115.8	+ 9.0	111.9	- 0.4
Dec	127.3	+ 3.9	122.0	+ 4.3	129.3	+ 4.1	123.6	+ 3.4	146.4	+ 3.8	107.5	+ 4.0	128.0	+ 10.1	101.3	+ 3.6
2015 Jan	102.0	+ 2.4	98.4	+ 3.5	105.0	+ 3.4	89.8	- 1.1	102.0	+ 2.2	91.6	+ 3.9	112.0	+ 6.6	94.7	+ 3.2
Feb	98.2	+ 2.3	94.0	+ 3.0	102.1	+ 1.4	82.1	- 0.5	85.9	+ 5.9	91.4	+ 1.4	108.9	+ 6.1	100.9	+ 5.1
Mar	113.2	+ 1.7	107.2	+ 2.0	115.8	± 0.0	106.3	- 3.4	89.9	+ 4.9	113.6	+ 1.1	118.9	+ 8.5	127.6	+ 7.2
Apr	112.2	+ 3.4	105.6	+ 3.1	116.9	+ 2.7	110.0	+ 5.5	82.3	+ 1.1	110.2	+ 2.7	117.3	+ 7.5	122.6	+ 8.2
May	112.0	+ 4.0	105.5	+ 3.6	117.4	+ 5.2	108.8	+ 2.0	81.9	- 2.8	109.1	+ 6.0	113.8	+ 6.8	120.2	+ 9.3
June	108.2	+ 1.1	102.3	+ 0.9	114.0	+ 0.3	105.6	+ 3.0	82.2	+ 0.1	102.7	+ 3.4	112.8	+ 3.4	121.3	+ 9.0
July	111.3	+ 3.5	106.1	+ 3.7	114.8	+ 2.4	108.8	+ 5.2	89.6	- 0.3	103.5	+ 4.0	118.1	+ 3.3	...	...

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

stores. ² Including stalls and markets. ³ Figures from January 2014 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4			Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions 2	Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plov- ment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services exclud- ing tempo- rary employ- ment	Tempo- rary employ- ment							
			Thousands											
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	41,577	+ 1.4	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,060	+ 1.2	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,328	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,703	+ 0.9	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490
2012 Q2	41,989	+ 1.2	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,262	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,418	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,880	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,249	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,515	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,666	+ 0.6	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,226	+ 0.8	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,667	+ 1.0	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,903	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,016	+ 0.8	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,469	+ 0.6	30,357	+ 1.8	8,832	20,544	756	4,863	...	51	2,993	1,011	6.9	515
Q2	42,842	+ 0.4	30,652	+ 1.9	8,897	20,716	792	4,854	...	48	2,772	822	6.3	560
2012 Apr	41,828	+ 1.2	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499
May	42,018	+ 1.2	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,120	+ 1.1	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,149	+ 1.3	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,246	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,391	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,988	66	54	2,788	862	6.5	485
Oct	42,494	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,494	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,265	+ 0.9	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,862	+ 0.8	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,853	+ 0.8	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,926	+ 0.7	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,083	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,288	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,376	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,419	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,484	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,641	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,746	+ 0.6	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,730	+ 0.6	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,523	+ 0.6	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,170	+ 0.7	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,195	+ 0.8	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,312	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,522	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,684	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,795	+ 1.0	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,833	+ 1.0	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,857	+ 0.9	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	43,020	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,118	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,067	+ 0.8	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,862	+ 0.8	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,449	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,432	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,525	+ 0.5	30,512	+ 1.9	8,867	20,631	777	4,829	...	51	2,932	955	6.8	542
Apr	42,707	+ 0.4	30,632	+ 1.9	8,896	20,704	784	4,840	...	54	2,843	868	6.5	552
May	42,866	+ 0.4	30,706	+ 1.9	8,902	20,759	793	4,862	...	45	2,762	815	6.3	557
June	42,952	+ 0.4	30,722	+ 1.8	8,915	20,738	818	4,889	...	46	2,711	782	6.2	572
July	42,993	+ 0.4	...	...	...	...	...	...	...	...	2,773	830	6.3	589
Aug	...	...	...	...	...	...	...	...	...	...	2,796	851	6.4	597

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 2013 and 2014, the estimated values for Germany deviated from the final data by a maximum of 1.4 % for employees subject to social contributions, by a maximum of 6.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % 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

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which								Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²	House rents ²							
2010 = 100													
Index level													
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8
2013 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	106.7	105.6	103.2	94.0	98.3
May	107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	105.5	105.4	103.0	96.9	96.4
June	107.0	112.6	104.9	110.4	106.3	106.6		104.4	106.0	105.3	102.5	93.3	94.9
July	107.2	111.8	104.4	109.8	107.8	106.7		104.4	105.2	105.4	101.8	85.5	94.8
Aug	107.2	111.5	104.9	107.5	108.1	106.8	...	...	...	...	...	72.3	89.0
Annual percentage change													
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 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 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	- 11.9	+ 1.6	- 0.6	- 25.5	- 1.0
May	+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	+ 1.5	- 1.3	- 11.2	+ 1.4	- 0.8	- 25.0	- 2.5
June	+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 9.9	+ 1.3	- 1.4	- 29.8	- 2.6
July	+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 7.6	+ 1.2	- 1.7	- 33.0	- 0.8
Aug	+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	...	...	...	...	...	- 41.5	- 7.6

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	1,543.0	1.8	158.1	3.5	10.2
2008	1,008.1	4.0	670.8	3.4	358.2	0.5	1,029.1	2.4	1,582.6	2.6	165.9	4.9	10.5
2009	1,009.5	0.1	672.6	0.3	383.2	7.0	1,055.7	2.6	1,569.2	- 0.8	156.2	- 5.9	10.0
2010	1,039.0	2.9	702.2	4.4	387.7	1.2	1,089.9	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	383.0	- 1.2	1,112.4	2.1	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.5	4.1	757.8	3.9	389.3	1.6	1,147.1	3.1	1,690.4	2.2	156.5	- 1.0	9.3
2013	1,168.3	3.1	779.7	2.9	398.5	2.4	1,178.2	2.7	1,719.8	1.7	157.1	0.4	9.1
2014	1,213.7	3.9	808.1	3.6	409.8	2.8	1,217.8	3.4	1,759.7	2.3	167.6	6.7	9.5
2014 Q1	282.7	4.0	188.6	3.6	104.1	2.5	292.8	3.2	436.1	2.4	55.7	4.6	12.8
Q2	296.5	3.9	193.5	3.8	100.5	1.5	294.0	3.0	435.5	2.0	39.8	6.0	9.1
Q3	299.7	3.8	203.9	3.6	102.5	2.7	306.5	3.3	440.6	1.7	35.4	4.4	8.0
Q4	334.8	3.8	222.0	3.5	102.6	4.7	324.6	3.9	447.5	3.1	36.7	13.0	8.2
2015 Q1	292.5	3.5	194.0	2.8	107.3	3.1	301.3	2.9	448.9	2.9	58.4	4.7	13.0
Q2	308.2	4.0	199.9	3.3	105.8	5.3	305.6	4.0	448.0	2.9	41.6	4.7	9.3

Source: Federal Statistical Office; figures computed in August 2015. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	2010=100	Annual percentage change	2010=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates ²	Annual percentage change		
2007	93.9	1.3	93.7	1.5	93.4	1.5	92.9	1.4	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	103.4	3.4
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.4	107.0	2.4	107.3	2.5	107.3	2.4	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.3	2.8	110.3	2.9	111.4	2.7
2014 Q1	102.2	3.1	102.1	3.0	101.9	2.5	109.1	2.5	104.9	2.9
Q2	103.5	3.2	103.4	3.1	103.6	3.1	110.2	3.3	109.0	2.6
Q3	112.3	2.8	112.2	2.8	112.5	2.8	110.9	2.8	109.7	2.6
Q4	123.2	2.9	123.0	2.9	123.4	2.8	111.2	2.9	121.7	2.7
2015 Q1	104.4	2.2	104.3	2.1	104.2	2.3	111.6	2.3	107.7	2.6
Q2	105.8	2.2	105.6	2.2	106.0	2.3	112.7	2.3	112.5	3.2
2015 Jan	104.0	0.9	103.9	0.9	104.0	2.3	111.4	2.3	.	.
Feb	104.1	2.5	103.9	2.5	104.0	2.3	111.4	2.3	.	.
Mar	105.2	3.1	105.0	3.1	104.6	2.3	112.1	2.4	.	.
Apr	106.0	2.5	105.8	2.5	106.2	2.6	112.6	2.6	.	.
May	106.0	2.0	105.9	1.9	106.2	2.1	112.7	2.1	.	.
June	105.4	2.2	105.2	2.1	105.5	2.1	113.0	2.2	.	.
July	133.1	2.3	132.9	2.3	133.2	2.2	113.4	2.4	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 2015.

XI Economic conditions in Germany

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

End-of-year/end-of-quarter data

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	of which
Total (€ billion)																
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	637.1	176.8	160.9
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	383.3	635.9	191.3	166.8
2014	2,117.2	1,310.4	432.7	534.4	260.4	806.8	204.4	190.7	135.8	588.3	1,528.9	834.9	434.2	694.0	216.2	179.8
2014 Q2	1,982.5	1,224.8	394.0	505.9	253.8	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	259.4	780.0	206.8	190.0	136.0	586.1	1,457.3	793.2	407.0	664.0	200.6	172.0
Q4	2,117.2	1,310.4	432.7	534.4	260.4	806.8	204.4	190.7	135.8	588.3	1,528.9	834.9	434.2	694.0	216.2	179.8
2015 Q1 ^P	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.3	139.0	607.7	1,649.8	910.0	454.1	739.7	224.7	184.3
as a percentage of total assets																
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	100.0	61.9	20.4	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.4	20.5	32.8	10.2	8.5
2014 Q2	100.0	61.8	19.9	25.5	12.8	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	12.7	38.2	10.1	9.3	6.7	28.7	71.3	38.8	19.9	32.5	9.8	8.4
Q4	100.0	61.9	20.4	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.4	20.5	32.8	10.2	8.5
2015 Q1 ^P	100.0	62.0	20.2	24.8	12.6	38.0	9.8	9.4	6.2	26.9	73.1	40.3	20.1	32.8	10.0	8.2
Groups with a focus on the production sector (€ billion) ²																
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	286.2	521.4	170.4	118.6
2014	1,695.5	1,016.5	278.4	425.9	246.5	679.0	187.3	143.8	103.2	457.3	1,238.1	667.5	325.9	570.7	194.4	126.9
2014 Q2	1,604.2	956.5	260.9	403.7	237.0	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	241.3	661.5	190.7	146.2	102.1	461.3	1,186.5	640.3	310.4	546.2	176.4	125.4
Q4	1,695.5	1,016.5	278.4	425.9	246.5	679.0	187.3	143.8	103.2	457.3	1,238.1	667.5	325.9	570.7	194.4	126.9
2015 Q1 ^P	1,812.8	1,085.7	292.1	445.6	269.4	727.1	202.8	163.1	109.6	471.7	1,341.1	730.4	341.8	610.6	201.8	135.1
as a percentage of total assets																
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	18.4	33.4	10.9	7.6
2014	100.0	60.0	16.4	25.1	14.5	40.1	11.1	8.5	6.1	27.0	73.0	39.4	19.2	33.7	11.5	7.5
2014 Q2	100.0	59.6	16.3	25.2	14.8	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	14.7	40.1	11.6	8.9	6.2	28.0	72.0	38.9	18.8	33.2	10.7	7.6
Q4	100.0	60.0	16.4	25.1	14.5	40.1	11.1	8.5	6.1	27.0	73.0	39.4	19.2	33.7	11.5	7.5
2015 Q1 ^P	100.0	59.9	16.1	24.6	14.9	40.1	11.2	9.0	6.0	26.0	74.0	40.3	18.9	33.7	11.1	7.5
Groups with a focus on the services sector (€ billion)																
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	44.1
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	421.7	294.0	154.4	108.5	13.9	127.7	17.1	46.9	32.6	131.0	290.7	167.4	108.3	123.3	21.8	52.9
2014 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	421.7	294.0	154.4	108.5	13.9	127.7	17.1	46.9	32.6	131.0	290.7	167.4	108.3	123.3	21.8	52.9
2015 Q1 ^P	444.7	313.7	164.6	113.3	14.9	130.9	17.5	49.2	29.4	135.9	308.7	179.6	112.4	129.1	23.0	49.1
as a percentage of total assets																
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	12.1
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	100.0	69.7	36.6	25.7	3.3	30.3	4.1	11.1	7.7	31.1	68.9	39.7	25.7	29.2	5.2	12.6
2014 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	100.0	69.7	36.6	25.7	3.3	30.3	4.1	11.1	7.7	31.1	68.9	39.7	25.7	29.2	5.2	12.6
2015 Q1 ^P	100.0	70.6	37.0	25.5	3.4	29.4	3.9	11.1	6.6	30.6	69.4	40.4	25.3	29.0	5.2	11.1

* 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 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	Distribution 2		Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile
			€ billion	Annual change in % 3		First quartile	Median	Third quartile			First quartile	Median						Third quartile
			%	Annual change in percentage points 3	%	%	%			%		%		%	%	%	
Total																	
2006	1,209.4	10.6	154.8	3.4	12.8	-0.9	7.1	11.4	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4	
2007	1,234.0	4.4	173.5	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	184.3	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	177.9	-0.3	12.4	-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	190.8	3.3	12.3	-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	188.5	-2.5	12.1	-0.2	5.0	9.9	18.2	99.9	6.2	6.4	0.4	1.8	5.8	10.8	
2014	1,585.8	0.9	200.7	4.9	12.7	0.5	5.6	10.2	17.2	109.2	7.4	6.9	0.4	1.8	6.2	11.1	
2012 Q3	384.3	7.1	47.8	4.3	12.4	-0.3	4.7	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9	
2012 Q4	406.9	3.4	48.2	0.6	11.9	-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	
2013 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	
2013 Q3	384.3	-1.6	47.2	-1.0	12.3	0.1	5.1	10.3	16.1	25.6	99.8	6.7	3.5	1.3	5.8	11.8	
2013 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	-0.1	50.2	8.9	13.2	1.1	3.7	8.7	16.2	30.6	15.3	8.0	1.1	0.1	5.1	10.2	
2014 Q2	386.7	-2.0	47.9	-0.2	12.4	0.2	4.6	9.7	16.9	26.4	-2.3	6.8	-0.0	1.3	5.7	11.1	
2014 Q3	394.7	2.8	49.9	3.9	12.6	0.1	5.4	11.3	18.3	28.6	8.2	7.2	0.4	1.8	6.8	12.7	
2014 Q4	423.4	2.9	52.7	7.2	12.5	0.5	4.0	11.6	19.3	23.5	8.6	5.6	0.3	0.5	6.7	12.0	
2015 Q1 P	409.8	7.2	51.2	1.9	12.5	-0.7	4.5	9.7	17.2	28.8	-5.9	7.0	-1.0	-0.8	5.9	11.4	
Groups with a focus on the production sector 4																	
2006	898.7	9.8	114.8	6.4	12.8	-0.4	7.4	12.1	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	139.1	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	143.1	5.5	12.0	-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	140.2	-2.2	11.7	-0.2	4.3	9.9	15.4	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8	
2014	1,218.3	0.9	150.0	5.7	12.3	0.6	5.1	9.5	15.1	81.9	7.8	6.7	0.4	1.0	5.9	9.9	
2012 Q3	292.4	8.3	34.1	4.7	11.7	-0.4	5.0	10.3	15.0	19.2	-11.0	6.6	-1.2	1.7	5.7	10.7	
2012 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	
2013 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	
2013 Q3	290.7	-2.2	33.4	-0.4	11.5	0.2	4.5	10.1	15.0	17.5	15.3	6.0	-1.0	0.8	5.7	10.1	
2013 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	6.4	13.1	0.8	3.5	8.7	14.5	25.0	10.4	8.4	0.8	0.3	5.3	9.0	
2014 Q2	297.2	-2.3	36.1	0.3	12.1	0.3	4.0	9.4	15.3	20.5	-0.2	6.9	0.2	1.1	5.3	10.6	
2014 Q3	300.0	3.3	36.4	6.3	12.1	0.3	4.2	10.3	16.0	20.9	12.6	7.0	0.6	1.2	6.3	10.3	
2014 Q4	323.6	2.7	38.4	10.1	11.9	0.8	3.3	10.5	15.6	15.5	9.1	4.8	0.3	-0.6	6.2	10.3	
2015 Q1 P	319.7	7.3	41.2	5.5	12.9	-0.2	5.3	9.7	14.9	25.3	1.6	7.9	-0.5	1.0	6.0	9.5	
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	43.9	9.3	13.2	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	45.2	8.7	13.3	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	45.9	7.6	13.7	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	47.6	-3.3	13.3	-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	367.5	1.0	50.7	2.2	13.8	0.2	6.1	12.7	23.6	27.3	5.7	7.4	0.3	2.7	6.9	14.4	
2012 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	
2012 Q4	95.2	1.9	13.9	-10.1	14.6	-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	
2013 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	
2013 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	
2013 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	-0.6	11.1	20.1	13.3	2.3	3.8	8.9	21.2	5.6	49.8	6.7	2.2	-0.4	4.6	13.1	
2014 Q2	89.5	-0.5	11.9	-1.8	13.3	-0.2	4.8	10.4	18.7	6.0	-10.0	6.7	-0.7	1.4	6.0	13.0	
2014 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	
2014 Q4	99.8	3.7	14.3	-1.6	14.3	-0.7	5.2	16.5	25.4	8.0	7.5	8.0	0.2	2.1	8.3	19.8	
2015 Q1 P	90.2	7.1	10.0	-12.7	11.1	-2.5	3.8	9.6	21.3	3.5	-45.6	3.9	-3.1	-2.6	5.6	14.3	

* 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					
				Q4	Q1	Q2 P	Apr	May	June P	
A Current account	+ 119,854	+ 178,142	+ 206,806	+ 84,730	+ 54,488	+ 57,004	+ 21,658	+ 4,262	+ 31,084	
1 Goods										
Exports	1,897,939	1,911,715	1,964,791	513,310	496,046	522,341	174,898	165,432	182,011	
Imports	1,763,667	1,704,277	1,716,514	432,415	428,870	437,288	145,730	141,250	150,308	
Balance	+ 134,274	+ 207,438	+ 248,280	+ 80,896	+ 67,176	+ 85,054	+ 29,168	+ 24,182	+ 31,704	
2 Services										
Receipts	610,769	644,437	693,214	181,271	166,931	183,875	57,441	60,577	65,857	
Expenditure	555,341	577,456	625,651	166,966	157,084	165,412	53,965	53,254	58,193	
Balance	+ 55,432	+ 66,979	+ 67,564	+ 14,306	+ 9,847	+ 18,462	+ 3,476	+ 7,323	+ 7,663	
3 Primary income										
Receipts	602,214	610,259	578,299	140,637	146,861	147,567	48,249	47,439	51,879	
Expenditure	539,284	565,013	548,141	119,795	118,907	163,600	47,931	64,394	51,275	
Balance	+ 62,929	+ 45,245	+ 30,154	+ 20,841	+ 27,953	- 16,033	+ 318	- 16,955	+ 604	
4 Secondary income										
Receipts	81,270	90,305	94,401	24,331	23,436	28,566	8,113	11,095	9,358	
Expenditure	214,047	231,825	233,591	55,644	73,924	59,044	19,417	21,382	18,245	
Balance	- 132,779	- 141,521	- 139,191	- 31,313	- 50,489	- 30,478	- 11,304	- 10,287	- 8,887	
B Capital account	+ 11,927	+ 22,924	+ 22,194	+ 7,502	+ 3,910	+ 3,950	+ 1,095	+ 2,247	+ 608	
C Financial account (Increase: +)	+ 224,137	+ 409,893	+ 294,650	+ 60,979	- 8,842	+ 85,730	- 9,647	+ 23,329	+ 72,048	
1 Direct investment	+ 6,517	+ 13,739	+ 19,748	- 17,364	+ 85,029	+ 9,984	- 8,688	+ 17,855	+ 817	
By resident units abroad	+ 486,089	+ 643,145	+ 137,825	+ 56,140	+ 159,715	+ 62,341	+ 15,449	+ 31,079	+ 15,813	
By non-resident units in the euro area	+ 479,573	+ 629,404	+ 118,074	+ 73,503	+ 74,686	+ 52,357	+ 24,137	+ 13,224	+ 14,996	
2 Portfolio investment	- 40,128	- 11,092	+ 94,206	+ 95,879	- 131,235	+ 119,699	+ 52,679	+ 20,415	+ 46,605	
By resident units abroad	+ 208,823	+ 270,752	+ 426,381	+ 93,165	+ 129,039	+ 133,482	+ 33,206	+ 74,625	+ 25,651	
Equity and investment fund shares	+ 64,743	+ 173,241	+ 125,891	+ 12,444	- 13,339	+ 34,775	+ 19,566	+ 17,499	- 2,290	
Long-term debt securities	+ 147,132	+ 90,064	+ 220,712	+ 61,559	+ 129,002	+ 86,294	+ 25,531	+ 46,383	+ 14,380	
Short-term debt securities	- 3,052	+ 7,445	+ 79,776	+ 19,161	+ 13,376	+ 12,413	- 11,891	+ 10,743	+ 13,561	
By non-resident units in the euro area	+ 248,951	+ 281,844	+ 332,173	- 2,716	+ 260,273	+ 13,783	- 19,473	+ 54,210	- 20,954	
Equity and investment fund shares	+ 142,996	+ 175,297	+ 265,653	+ 33,945	+ 143,587	+ 20,983	+ 3,802	+ 12,167	+ 5,014	
Long-term debt securities	+ 125,068	+ 93,902	+ 89,732	+ 16,210	+ 94,207	+ 36,322	- 37,742	+ 53,990	+ 20,074	
Short-term debt securities	- 19,113	+ 12,646	- 23,212	- 52,869	+ 22,480	- 43,522	+ 14,467	- 11,947	- 46,042	
3 Financial derivatives and employee stock options	+ 33,775	+ 32,721	+ 45,361	+ 10,179	+ 27,333	+ 7,548	+ 5,754	+ 4,307	- 2,513	
4 Other investment	+ 208,232	+ 369,795	+ 130,814	- 30,653	+ 4,020	- 49,089	- 55,494	- 17,618	+ 24,023	
Eurosysteem	- 9,061	+ 57,138	+ 55,813	- 77	- 1,524	+ 3,157	+ 5,296	+ 3,599	- 5,738	
General government	+ 3,682	- 13,077	+ 10,607	+ 17,955	+ 17,876	- 9,250	- 76	- 5,985	- 3,189	
MFIs (excluding the Eurosystem)	+ 96,511	+ 256,526	+ 114,937	- 3,612	+ 7,093	- 61,267	- 65,330	- 6,509	+ 10,572	
Enterprises and households	+ 117,105	+ 69,210	- 50,544	- 44,920	- 19,425	+ 18,269	+ 4,614	- 8,723	+ 22,378	
5 Reserve assets	+ 15,742	+ 4,730	+ 4,518	+ 2,936	+ 6,011	- 2,411	- 3,897	- 1,630	+ 3,116	
D Net errors and omissions	+ 92,357	+ 208,829	+ 65,650	- 31,253	- 67,239	+ 24,775	- 32,400	+ 16,819	+ 40,356	

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5
		Total									of which Supple- mentary trade items 2
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	+ 179,743	+ 207,597	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 27,035
2014 r	+ 215,420	+ 229,300	- 6,351	- 39,967	+ 66,744	- 40,658	+ 2,826	+ 243,320	- 2,564	+ 25,075
2012 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	+ 40,674	+ 51,585	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,272
Q2	+ 42,520	+ 54,180	- 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 15,646
Q3	+ 37,146	+ 49,141	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 11,003
Q4	+ 59,403	+ 52,691	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,658
2014 Q1 r	+ 48,458	+ 53,324	+ 1,177	- 7,378	+ 17,521	- 15,009	+ 2,182	+ 60,123	- 565	+ 9,483
Q2 r	+ 45,461	+ 54,760	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,183	- 610	+ 11,180
Q3	+ 54,954	+ 61,098	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 12,413
Q4	+ 66,546	+ 60,118	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 8,002
2015 Q1 r	+ 56,788	+ 60,383	- 1,619	- 6,553	+ 18,947	- 15,990	+ 249	+ 56,475	- 21	- 562
Q2	+ 57,303	+ 69,506	- 2,079	- 8,508	+ 3,647	- 7,342	+ 1,135	+ 76,275	- 465	+ 17,837
2013 Feb	+ 10,925	+ 16,197	- 1,411	- 3,425	+ 4,899	- 6,746	- 113	+ 12,821	- 321	+ 2,008
Mar	+ 20,210	+ 20,966	+ 502	- 3,183	+ 5,509	- 3,082	+ 360	+ 34,275	- 86	+ 13,705
Apr	+ 15,408	+ 19,987	+ 498	- 2,425	+ 180	- 2,333	+ 188	+ 20,636	+ 56	+ 5,041
May	+ 11,852	+ 16,471	+ 1,917	- 4,221	+ 1,817	- 2,215	+ 268	+ 9,952	- 22	- 2,168
June	+ 15,260	+ 17,722	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,773
July	+ 11,469	+ 16,143	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 6,963
Aug	+ 7,342	+ 12,722	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,261
Sep	+ 18,335	+ 20,276	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 705
Oct	+ 15,783	+ 18,903	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 200
Nov	+ 21,452	+ 19,822	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 439
Dec	+ 22,167	+ 13,966	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,297
2014 Jan r	+ 13,851	+ 15,962	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,320	- 375	- 14,032
Feb r	+ 13,066	+ 17,277	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,601	- 898	+ 10,101
Mar r	+ 21,541	+ 20,085	+ 1,933	- 1,680	+ 6,442	- 3,307	+ 249	+ 35,203	+ 708	+ 13,413
Apr r	+ 16,597	+ 18,601	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,421	+ 151	+ 12,630
May r	+ 11,945	+ 17,921	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,151	- 631	+ 260
June	+ 16,919	+ 18,238	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,709
July	+ 20,591	+ 22,871	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 2,230
Aug	+ 11,056	+ 14,558	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,640
Sep	+ 23,308	+ 23,669	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,003
Oct	+ 22,195	+ 23,474	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,951
Nov	+ 18,985	+ 18,355	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,440
Dec	+ 25,367	+ 18,289	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	- 491
2015 Jan r	+ 14,512	+ 15,591	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,047	+ 372	- 17,586
Feb r	+ 15,511	+ 19,584	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 35,137	+ 266	+ 19,589
Mar r	+ 26,765	+ 25,208	+ 444	- 1,809	+ 7,523	- 4,156	+ 185	+ 24,386	- 660	- 2,564
Apr	+ 21,162	+ 22,536	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 34,680	- 69	+ 13,148
May	+ 11,752	+ 21,473	- 477	- 2,572	- 5,019	- 2,130	+ 565	+ 16,319	- 78	+ 4,002
June	+ 24,389	+ 25,497	- 404	- 3,838	+ 4,995	- 2,265	+ 200	+ 25,276	- 318	+ 687
July P	+ 23,447	+ 25,744	- 592	- 6,292	+ 6,358	- 2,364	+ 449	+ 14,360	- 1,170	- 9,536

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

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

XII External sector

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

€ million

Ländergruppe/Land		2012	2013	2014	2015					
					Jan. / Jun.	Mar	Apr	May	Jun	Jul P
All countries ¹	Exports	1,095,766	1,093,115	1,133,541	595,072	107,493	100,393	95,830	105,774	107,081
	Imports	905,925	898,164	916,636	471,320	84,515	78,629	76,305	81,640	82,085
	Balance	+ 189,841	+ 194,950	+ 216,904	+ 123,753	+ 22,978	+ 21,764	+ 19,526	+ 24,134	+ 24,996
I European countries	Exports	751,071	748,156	770,936	402,595	71,862	66,562	65,120	71,560	...
	Imports	629,305	633,706	650,005	327,255	58,083	55,331	53,847	56,921	...
	Balance	+ 121,766	+ 114,451	+ 120,931	+ 75,340	+ 13,779	+ 11,231	+ 11,273	+ 14,639	...
1 EU member states (28)	Exports	622,674	623,472	657,164	346,975	61,600	57,094	56,376	61,273	...
	Imports	504,494	513,463	532,906	271,236	48,432	45,767	44,851	47,012	...
	Balance	+ 118,180	+ 110,009	+ 124,258	+ 75,739	+ 13,168	+ 11,327	+ 11,526	+ 14,261	...
Euro-area (19) countries	Exports	410,039	406,064	417,134	219,588	38,626	36,343	35,622	38,851	...
	Imports	340,845	344,143	352,366	179,055	31,917	30,403	29,531	31,116	...
	Balance	+ 69,194	+ 61,921	+ 64,768	+ 40,532	+ 6,709	+ 5,940	+ 6,091	+ 7,735	...
of which Austria	Exports	56,591	56,276	56,154	28,412	5,121	4,691	4,607	5,036	...
	Imports	36,419	36,793	36,361	18,496	3,340	3,223	2,997	3,170	...
	Balance	+ 20,172	+ 19,484	+ 19,793	+ 9,915	+ 1,781	+ 1,467	+ 1,610	+ 1,866	...
Belgium and Luxembourg	Exports	49,424	47,980	47,656	23,850	4,264	3,997	3,840	4,189	...
	Imports	40,528	42,033	42,956	20,265	3,489	3,443	3,328	3,395	...
	Balance	+ 8,896	+ 5,947	+ 4,700	+ 3,585	+ 775	+ 555	+ 512	+ 794	...
France	Exports	102,911	99,980	101,942	53,489	8,992	8,995	8,579	9,089	...
	Imports	64,035	64,018	67,447	33,927	6,458	5,410	5,312	5,939	...
	Balance	+ 38,875	+ 35,962	+ 34,495	+ 19,562	+ 2,534	+ 3,585	+ 3,267	+ 3,150	...
Italy	Exports	55,529	53,247	54,480	29,519	5,261	4,800	4,889	5,377	...
	Imports	47,957	46,930	48,556	24,530	4,347	4,174	4,070	4,426	...
	Balance	+ 7,572	+ 6,317	+ 5,923	+ 4,989	+ 914	+ 626	+ 819	+ 952	...
Netherlands	Exports	70,381	70,970	73,107	39,082	7,013	6,512	6,189	7,229	...
	Imports	85,738	88,680	88,169	44,107	7,679	7,588	7,528	7,571	...
	Balance	- 15,357	- 17,709	- 15,061	- 5,024	- 666	- 1,073	- 1,339	- 342	...
Spain	Exports	31,047	31,349	34,953	19,461	3,329	3,070	3,270	3,471	...
	Imports	23,206	23,639	24,837	13,374	2,359	2,217	2,297	2,329	...
	Balance	+ 7,841	+ 7,709	+ 10,116	+ 6,087	+ 970	+ 853	+ 973	+ 1,141	...
Other EU member states	Exports	212,635	217,408	240,030	127,387	22,974	20,751	20,754	22,422	...
	Imports	163,649	169,320	180,540	92,181	16,515	15,364	15,320	15,896	...
	Balance	+ 48,986	+ 48,088	+ 59,490	+ 35,207	+ 6,459	+ 5,386	+ 5,434	+ 6,526	...
of which United Kingdom	Exports	73,283	75,488	84,098	44,996	8,370	7,372	7,025	7,901	...
	Imports	42,820	42,513	42,246	19,482	3,748	3,233	3,183	3,195	...
	Balance	+ 30,462	+ 32,975	+ 41,852	+ 25,514	+ 4,622	+ 4,140	+ 3,842	+ 4,707	...
2 Other European countries	Exports	128,398	124,684	113,772	55,620	10,262	9,468	8,744	10,287	...
	Imports	124,811	120,242	117,099	56,019	9,651	9,564	8,996	9,909	...
	Balance	+ 3,586	+ 4,442	- 3,327	- 399	+ 611	- 96	- 253	+ 378	...
of which Switzerland	Exports	48,933	46,924	46,270	24,771	4,520	4,173	3,775	4,412	...
	Imports	37,775	38,321	39,345	21,128	3,636	3,454	3,401	3,800	...
	Balance	+ 11,158	+ 8,603	+ 6,925	+ 3,642	+ 884	+ 720	+ 374	+ 612	...
II Non-European countries	Exports	340,980	341,213	359,131	191,260	35,414	33,699	30,461	33,953	...
	Imports	276,620	264,459	266,631	144,083	26,432	23,316	22,458	24,719	...
	Balance	+ 64,360	+ 76,754	+ 92,500	+ 47,177	+ 8,982	+ 10,383	+ 8,003	+ 9,234	...
1 Africa	Exports	21,920	21,803	22,602	12,272	2,293	2,189	1,924	2,208	...
	Imports	24,145	23,108	20,196	9,511	1,597	1,575	1,607	1,686	...
	Balance	- 2,224	- 1,305	+ 2,406	+ 2,762	+ 695	+ 614	+ 317	+ 522	...
2 America	Exports	128,703	130,427	135,530	77,375	14,621	13,470	12,359	14,066	...
	Imports	80,549	75,023	73,708	41,976	7,808	7,525	6,602	7,335	...
	Balance	+ 48,154	+ 55,404	+ 61,822	+ 35,399	+ 6,814	+ 5,945	+ 5,757	+ 6,730	...
of which United States	Exports	86,971	89,348	96,077	55,758	10,705	9,824	8,666	10,005	...
	Imports	51,070	48,582	48,595	29,402	5,553	5,286	4,449	5,127	...
	Balance	+ 35,901	+ 40,766	+ 47,482	+ 26,357	+ 5,152	+ 4,538	+ 4,217	+ 4,878	...
3 Asia	Exports	179,630	179,038	191,421	96,768	17,633	17,228	15,378	16,823	...
	Imports	167,873	162,960	169,810	91,158	16,766	14,009	14,009	15,410	...
	Balance	+ 11,757	+ 16,077	+ 21,612	+ 5,611	+ 867	+ 3,218	+ 1,369	+ 1,413	...
of which Middle East	Exports	32,503	32,754	35,611	18,646	3,074	3,701	3,167	3,181	...
	Imports	8,134	8,921	7,845	3,753	661	502	660	697	...
	Balance	+ 24,369	+ 23,833	+ 27,766	+ 14,893	+ 2,413	+ 3,200	+ 2,506	+ 2,483	...
Japan	Exports	17,138	17,076	16,919	8,243	1,506	1,305	1,168	1,484	...
	Imports	21,910	19,492	19,038	10,041	1,868	1,692	1,662	1,704	...
	Balance	- 4,772	- 2,416	- 2,119	- 1,798	- 361	- 387	- 495	- 221	...
People's Republic of China ²	Exports	66,746	66,912	74,504	35,999	6,649	6,345	5,610	6,186	...
	Imports	78,529	74,544	79,675	43,329	8,100	6,140	6,530	7,241	...
	Balance	- 11,783	- 7,633	- 5,172	- 7,330	- 1,451	+ 205	- 920	- 1,055	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,563	25,574	4,714	4,479	4,180	4,534	...
	Imports	37,428	36,672	38,724	20,711	3,771	3,537	3,201	3,534	...
	Balance	+ 8,223	+ 9,222	+ 9,839	+ 4,862	+ 943	+ 942	+ 978	+ 1,000	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	4,844	867	812	800	857	...
	Imports	4,054	3,368	2,918	1,439	261	207	240	288	...
	Balance	+ 6,672	+ 6,578	+ 6,660	+ 3,406	+ 606	+ 606	+ 561	+ 568	...

* 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	+ 57,677
2014	- 39,967	- 26	- 13,079	- 37,649	+ 6,333	+ 4,284	+ 2,472	- 2,859	+ 2,930	+ 1,036	+ 64,859
2013 Q4	- 6,712	+ 92	- 3,527	- 7,004	+ 2,570	+ 1,204	+ 1,008	- 1,446	+ 717	+ 486	+ 20,014
2014 Q1	- 7,378	+ 111	- 3,566	- 5,883	+ 1,294	+ 1,114	+ 124	- 388	+ 753	+ 873	+ 17,648
Q2	- 8,201	+ 69	- 3,080	- 8,568	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,526
Q3	- 17,089	- 39	- 3,216	- 15,909	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+ 20,018
Q4	- 7,299	+ 168	- 3,217	- 7,288	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+ 20,667
2015 Q1	- 6,553	+ 51	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+ 19,225
Q2	- 8,508	+ 43	- 2,254	- 8,660	+ 1,317	+ 1,223	+ 1,302	- 1,562	+ 808	+ 9	+ 4,866
2014 Sep	- 4,721	+ 7	- 1,101	- 5,101	+ 402	+ 229	+ 453	+ 265	+ 231	- 91	+ 7,325
Oct	- 5,488	- 46	- 1,275	- 4,505	+ 414	+ 334	+ 143	- 629	+ 259	+ 160	+ 6,853
Nov	- 2,418	- 21	- 1,082	- 1,795	+ 503	+ 381	+ 159	- 502	+ 238	+ 126	+ 6,890
Dec	+ 607	- 101	- 860	- 988	+ 644	+ 584	+ 1,255	- 106	+ 180	+ 103	+ 6,924
2015 Jan	- 2,372	+ 10	- 1,151	- 1,404	+ 907	+ 172	- 75	- 682	+ 283	+ 274	+ 5,653
Feb	- 2,372	+ 35	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 5,873
Mar	- 1,809	+ 6	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,698
Apr	- 2,098	- 11	- 740	- 1,785	+ 504	+ 342	+ 84	- 627	+ 303	- 36	+ 4,127
May	- 2,572	+ 24	- 770	- 2,688	+ 429	+ 561	+ 245	- 677	+ 309	+ 39	- 4,629
June	- 3,838	+ 30	- 744	- 4,186	+ 384	+ 320	+ 974	- 258	+ 196	+ 6	+ 5,368
July	- 6,292	- 2	- 1,199	- 4,895	+ 789	+ 144	- 95	- 946	+ 275	- 146	+ 6,861

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

side. ³ Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

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

€ million

Period	General government				All sectors excluding general government ²			
	Total	Total	of which		Total	of which		
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households ³	of which Workers' remittances	
2010	- 39,669	- 24,953	- 4,720	+ 4,156	- 14,717	- 3,035	- 3,035	
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	
2014	- 40,658	- 27,541	- 5,242	+ 7,953	- 13,116	- 3,476	- 3,451	
2013 Q4	- 11,013	- 6,503	- 907	+ 825	- 4,510	- 815	- 807	
2014 Q1	- 15,009	- 11,988	- 1,780	+ 1,285	- 3,021	- 870	- 863	
Q2	- 6,833	- 2,662	- 763	+ 4,998	- 4,172	- 869	- 863	
Q3	- 7,802	- 4,501	- 1,048	+ 930	- 3,301	- 870	- 863	
Q4	- 11,013	- 8,390	- 1,651	+ 740	- 2,623	- 866	- 863	
2015 Q1	- 15,990	- 13,065	- 2,614	+ 1,256	- 2,925	- 885	- 881	
Q2	- 7,342	- 1,999	- 1,162	+ 6,118	- 5,343	- 884	- 881	
2014 Sep	- 2,477	- 977	- 271	+ 447	- 1,500	- 290	- 288	
Oct	- 2,392	- 1,667	- 370	+ 125	- 725	- 289	- 288	
Nov	- 3,555	- 2,738	- 491	+ 15	- 817	- 289	- 288	
Dec	- 5,066	- 3,985	- 790	+ 600	- 1,081	- 288	- 288	
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	
Mar	- 4,156	- 3,048	- 683	+ 270	- 1,108	- 295	- 294	
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	
May	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	
June	- 2,265	- 964	- 472	+ 1,400	- 1,301	- 295	- 294	
July	- 2,364	- 1,346	- 440	+ 259	- 1,017	- 295	- 294	

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

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
2013 Q4	- 476	- 430	- 46
2014 Q1	+ 2,182	+ 934	+ 1,248
Q2	+ 542	+ 811	- 269
Q3	+ 783	+ 725	+ 58
Q4	- 681	+ 266	- 947
2015 Q1	+ 249	- 6	+ 255
Q2	+ 1,135	+ 1,159	- 24
2014 Sep	+ 352	+ 220	+ 132
Oct	- 109	+ 130	- 238
Nov	+ 134	+ 388	- 255
Dec	- 706	- 252	- 454
2015 Jan	+ 27	- 20	+ 47
Feb	+ 37	+ 91	- 54
Mar	+ 185	- 77	+ 262
Apr	+ 370	+ 427	- 57
May	+ 565	+ 448	+ 116
June	+ 200	+ 283	- 83
July	+ 449	+ 528	- 79

XII External sector

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

€ million

Item	2012	2013	2014	2014		2015				
				Q3	Q4	Q1	Q2	May	June	July
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,524	+ 78,048	+ 13,185	+ 245,416	- 4,354	- 7,137	- 47,355	+ 22,498
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 19,891	+ 16,458	+ 39,394	+ 22,813	+ 4,403	+ 12,055	+ 3,080
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 11,398	+ 17,373	+ 24,440	+ 13,347	+ 7,029	+ 2,501	+ 2,645
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 6,452	+ 1,579	+ 10,758	+ 2,745	- 430	+ 1,847	- 457
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 8,492	- 915	+ 14,954	+ 9,466	- 2,626	+ 9,554	+ 434
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,521	+ 29,438	+ 35,510	+ 56,618	+ 27,266	+ 10,971	+ 9,297	+ 11,269
Shares ²	+ 11,675	+ 19,019	+ 10,610	- 563	+ 3,328	+ 260	+ 10,708	+ 5,038	+ 5,620	+ 3,365
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 12,892	+ 6,105	+ 17,448	+ 8,142	+ 4,490	+ 991	+ 4,813
Long-term debt securities ⁴	+ 75,913	+ 87,772	+ 99,162	+ 19,462	+ 28,763	+ 32,761	+ 11,149	+ 4,177	+ 1,508	+ 4,071
Short-term debt securities ⁵	+ 456	+ 4,503	+ 1,425	- 2,353	- 2,686	+ 6,149	- 2,733	- 2,735	+ 1,177	- 981
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 9,521	+ 6,996	+ 11,702	+ 5,855	+ 1,112	+ 2,911	+ 570
4. Other investment ⁷	+ 163,040	- 184,720	+ 30,068	+ 18,867	- 44,057	+ 137,724	- 59,823	- 23,545	- 71,300	+ 8,750
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 1,780	- 2,366	+ 39,134	- 35,503	- 16,930	- 61,997	+ 469
Long-term	- 47,912	- 50,495	+ 21,176	+ 9,844	+ 12,562	+ 7,417	+ 2,812	- 2,807	+ 5,171	- 3,686
Short-term	- 18,169	- 6,152	+ 55,156	- 8,064	- 14,928	+ 31,718	- 38,315	- 14,123	- 67,168	+ 4,155
Enterprises and households ⁹	- 13,394	+ 10,049	- 10,409	- 6,408	- 27,394	+ 28,012	- 10,894	+ 6,361	- 8,543	- 6,508
Long-term	+ 337	+ 910	+ 852	+ 773	+ 1,738	+ 1,129	+ 3,085	+ 1,231	+ 267	+ 2,587
Short-term	- 13,731	+ 9,139	- 11,261	- 7,181	- 29,132	+ 26,883	- 13,979	+ 5,130	- 8,810	- 9,095
General government	+ 49,836	+ 7,397	+ 14,024	+ 5,392	+ 4,777	- 279	- 12,798	- 6,974	+ 5,644	+ 3,277
Long-term	+ 49,846	+ 15,078	- 2,372	+ 16	- 1,305	- 3,690	- 1,615	- 70	- 1,268	- 589
Short-term	- 10	- 7,681	+ 16,396	+ 5,376	+ 6,082	+ 3,411	- 11,183	- 6,904	- 4,376	+ 3,866
Bundesbank	+ 192,679	- 145,519	- 49,880	+ 18,103	- 19,074	+ 70,856	- 628	- 6,002	+ 4,884	+ 11,511
5. Reserve assets	+ 1,297	+ 838	- 2,564	+ 332	- 1,722	- 21	- 465	- 78	- 318	- 1,170
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 54,204	+ 9,897	- 44,678	+ 188,940	- 80,629	- 23,456	- 72,631	+ 8,138
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	- 2,625	- 5,968	+ 14,681	+ 18,894	+ 12,535	+ 9,637	- 5,419
Equity of which	+ 9,959	+ 7,499	+ 22,527	+ 7,927	+ 10,841	+ 5,872	+ 6,991	+ 3,965	+ 1,496	- 664
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	+ 2,166	+ 968	+ 4,025	+ 2,288	+ 891	+ 320	+ 685
Debt instruments	+ 32,150	+ 36,886	- 17,020	- 10,551	- 16,809	+ 8,809	+ 11,903	+ 8,570	+ 8,140	- 4,755
2 Portfolio investment	+ 54,951	- 21,263	+ 21,679	+ 1,328	- 10,735	+ 6,466	- 25,410	- 5,320	- 12,101	- 14,563
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 2,743	+ 2,946	+ 1,615	+ 8,739	+ 1,952	+ 11,246	- 3,258
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	- 2,955	- 3,457	+ 4,699	- 3,756	- 145	- 163	+ 439
Long-term debt securities ⁴	+ 56,198	- 9,467	+ 21,410	- 5,550	+ 6,441	- 13,842	- 28,495	- 6,690	- 13,675	- 16,322
Short-term debt securities ⁵	- 107	- 22,907	- 2,417	+ 7,090	- 16,665	+ 13,994	- 1,899	- 437	- 9,508	+ 4,578
3. Other investment ⁷	+ 121,648	- 194,044	+ 27,017	+ 11,194	- 27,975	+ 167,793	- 74,113	- 30,671	- 70,167	+ 28,121
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 29,893	- 33,557	+ 105,678	- 45,222	- 21,480	- 62,375	+ 21,147
Long-term	- 10,250	- 16,733	- 14,555	- 5,748	- 675	- 9,793	- 7,942	- 4,134	- 1,619	- 2,655
Short-term	+ 61,758	- 141,504	+ 47,050	+ 35,640	- 32,882	+ 115,470	- 37,279	- 17,346	- 60,757	+ 23,803
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	- 631	- 6,789	+ 20,844	- 17,300	- 1,226	- 5,692	- 461
Long-term	- 56	- 13,790	+ 5,331	- 1,579	- 936	+ 522	+ 8,537	+ 4,007	+ 3,531	+ 2,884
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 948	- 5,853	+ 20,322	- 25,837	- 5,233	- 9,223	- 3,345
General government	- 31,011	- 1,577	- 5,594	- 3,123	- 3,916	+ 6,146	- 17,550	- 8,457	- 5,650	+ 1,294
Long-term	+ 35,994	+ 9,302	- 914	+ 203	- 892	- 4,085	- 68	+ 139	+ 11	- 300
Short-term	- 67,005	- 10,878	- 4,680	- 3,326	- 3,023	+ 10,231	- 17,483	- 8,318	- 5,661	+ 1,593
Bundesbank	+ 92,482	- 25,647	- 4,025	- 14,945	+ 16,287	+ 35,125	+ 5,959	+ 492	+ 3,550	+ 6,141
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,320	+ 68,150	+ 57,863	+ 56,475	+ 76,275	+ 16,319	+ 25,276	+ 14,360

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 °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,222	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 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	451,674	299,388
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	442,744	301,808
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	433,272	334,584
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	434,750	327,687
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	435,439	323,061
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	438,820	317,442
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	445,159	318,088
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	442,939	338,347

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					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
2015 Feb	860,326	308,542	551,784	362,998	188,786	173,821	14,965	954,324	161,784	792,540	626,223	166,316	97,748	68,568
Mar	879,813	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	869,591	299,733	569,858	376,549	193,309	178,392	14,918	956,906	159,624	797,281	631,613	165,668	97,019	68,649
May	875,930	306,468	569,462	379,450	190,012	175,225	14,787	971,466	160,895	810,571	644,661	165,911	96,643	69,268
June r	870,905	294,788	576,117	380,870	195,247	180,643	14,604	972,187	149,054	823,133	645,740	177,392	104,329	73,064
July	866,780	290,224	576,556	382,877	193,679	179,074	14,605	965,916	150,328	815,588	640,616	174,972	100,822	74,149
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
2015 Feb	757,657	303,965	453,692	325,408	128,284	114,901	13,383	863,192	157,877	705,314	588,839	116,475	80,474	36,001
Mar	774,105	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	761,717	295,713	466,004	335,137	130,867	117,560	13,307	861,866	151,156	710,710	594,619	116,091	80,518	35,573
May	767,959	302,222	465,738	337,515	128,222	115,094	13,128	877,838	153,148	724,691	609,304	115,386	79,464	35,922
June r	764,620	290,757	473,863	339,794	134,069	121,150	12,919	878,998	143,794	735,204	611,318	123,886	86,839	37,047
July	759,801	286,149	473,652	341,573	132,079	119,072	13,007	875,364	146,990	728,374	606,637	121,737	84,063	37,673
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
2015 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	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	639,968	278,614	361,354	267,817	93,537	82,727	10,810	722,493	142,080	580,413	498,770	81,643	54,755	26,888
May	645,392	285,057	360,335	268,646	91,689	81,051	10,638	728,229	143,509	584,720	503,588	81,132	54,012	27,120
June r	639,682	275,069	364,613	268,609	96,004	85,591	10,413	727,292	134,772	592,520	506,198	86,322	59,100	27,222
July	633,990	268,907	365,083	269,654	95,429	84,932	10,497	723,097	136,280	586,816	501,341	85,475	57,828	27,647
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
2015 Feb	475,004	224,638	250,366	191,822	58,544	52,165	6,380	606,794	111,603	495,192	440,932	54,260	37,061	17,199
Mar	480,981	225,938	255,043	193,641	61,403	55,056	6,347	614,830	110,641	504,189	448,279	55,910	39,162	16,748
Apr	467,235	211,821	255,414	195,923	59,491	53,091	6,399	606,337	108,240	498,097	444,765	53,331	36,538	16,793
May	479,567	225,078	254,488	195,997	58,491	52,122	6,369	605,974	106,987	498,987	446,062	52,924	36,027	16,898
June r	471,476	213,883	257,593	196,674	60,919	54,568	6,351	603,428	99,690	503,738	447,849	55,889	39,127	16,762
July	473,589	212,296	261,293	200,185	61,108	54,641	6,467	605,327	103,353	501,974	446,042	55,931	38,984	16,948
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
2015 Feb	101,946	3,999	97,946	37,590	60,356	58,774	1,582	88,223	1,198	87,025	37,184	49,841	17,274	32,567
Mar	104,894	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	107,035	3,349	103,686	41,412	62,274	60,663	1,611	87,531	1,160	86,371	36,794	49,577	16,501	33,076
May	107,117	3,575	103,543	41,934	61,608	59,949	1,659	86,694	1,314	85,681	35,156	50,525	17,179	33,346
June r	105,435	3,367	102,068	41,076	60,992	59,307	1,685	89,026	1,298	87,728	34,223	53,506	17,489	36,017
July	106,157	3,449	102,708	41,304	61,404	59,806	1,598	88,341	1,327	87,014	33,779	53,235	16,759	36,476

* 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 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
2015 June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
2015 July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
2015 Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139

* 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	96.0	95.9	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7
2000	87.1	86.5	85.8	84.9	87.9	85.7	91.6	97.3	85.0	90.7	92.9	92.0	90.9
2001	87.8	87.1	86.4	85.9	90.5	86.9	91.4	96.3	85.8	90.1	93.0	91.4	90.8
2002	90.1	90.2	89.3	89.2	95.0	90.5	92.0	95.3	88.3	90.6	93.6	92.0	91.8
2003	100.7	101.3	100.3	100.6	106.9	101.4	95.5	94.4	97.4	94.8	97.1	96.6	96.8
2004	104.5	105.0	103.1	104.1	111.5	105.1	95.7	93.2	99.7	95.1	98.5	98.0	98.4
2005	102.9	103.6	100.9	102.2	109.5	102.6	94.6	91.8	98.8	92.9	98.5	97.0	96.7
2006	102.8	103.5	100.2	101.2	109.4	101.9	93.4	90.2	98.3	91.2	98.7	96.5	96.0
2007	106.3	106.3	102.1	103.5	112.9	103.9	94.3	89.4	102.2	91.5	100.9	97.9	97.2
2008	109.4	108.4	103.4	106.6	117.1	105.9	94.4	88.0	105.3	90.5	102.3	97.9	97.3
2009	110.8	109.1	104.3	111.5	120.0	106.9	94.6	88.7	104.4	91.0	101.9	98.1	97.6
2010	103.6	101.3	95.9	103.6	111.5	97.9	92.0	88.3	97.8	87.2	98.8	93.7	92.1
2011	103.3	100.3	93.7	102.1	112.2	97.3	91.6	88.1	97.1	86.4	98.2	92.8	91.4
2012	97.6	95.0	88.3	95.8	107.0	92.5	89.7	88.1	92.2	83.7	96.0	89.8	88.4
2013	101.2	98.2	91.4	99.1	111.9	95.6	92.2	88.6	98.0	85.6	98.4	91.7	90.4
2014	101.8	97.9 ^p	91.6 ^p	100.7	114.7	96.1	92.9	89.4	98.5	86.3	98.6	91.9	91.1
2012 May	97.9	95.2	88.6	96.7	107.3	92.7	89.7	88.0	92.3	83.8	95.9	89.9	88.5
June	97.0	94.4			106.6	92.1					95.6	89.5	88.2
July	95.2	92.7			104.3	90.3					94.8	88.6	87.1
Aug	95.0	92.6	86.5	93.6	104.4	90.3	89.0	88.1	90.2	82.9	94.9	88.5	87.0
Sep	97.0	94.5			106.6	92.2					95.7	89.5	88.1
Oct	97.6	95.1			107.3	92.6					95.8	89.6	88.2
Nov	97.0	94.4	88.3	94.8	106.7	91.9	90.1	88.2	93.0	83.9	95.9	89.4	88.0
Dec	98.4	95.8			108.2	93.2					96.5	90.0	88.6
2013 Jan	100.1	97.4			109.8	94.4					97.5	91.1	89.6
Feb	101.3	98.3	90.7	98.6	111.0	95.1	91.5	88.3	96.5	85.2	98.1	91.6	90.0
Mar	99.8	97.1			109.2	93.8					97.5	90.8	89.1
Apr	100.0	97.1			109.5	93.7					98.0	91.1	89.4
May	100.1	97.3	91.0	98.2	109.7	94.0	91.9	88.5	97.4	85.3	98.2	91.2	89.5
June	101.1	98.2			111.8	95.6					98.4	91.7	90.5
July	101.0	98.1			111.8	95.6					98.6	91.7	90.5
Aug	101.7	98.7	91.4	99.4	113.3	96.7	92.2	88.5	98.2	85.5	98.6	91.9	91.0
Sep	101.6	98.4			113.2	96.5					98.6	91.8	90.9
Oct	102.5	99.0			114.1	96.9					98.9	92.2	91.2
Nov	102.2	98.8	92.4	100.1	114.1	96.7	93.0	88.9	99.7	86.4	98.9	92.1	91.2
Dec	103.4	100.0			115.7	98.1					99.4	92.8	92.0
2014 Jan	103.0	99.5			115.8	98.1					99.2	92.6	92.0
Feb	103.2	99.6	93.3	102.6	116.3	98.3	93.3	89.1	100.3	86.9	99.1	92.6	92.1
Mar	104.3	100.6			117.5	99.1					99.3	93.1	92.5
Apr	104.2	100.4			117.0	98.5					99.2	93.1	92.3
May	103.6	99.5	93.1	102.0	116.1	97.4	93.3	89.4	99.6	87.1	98.9	92.7	91.7
June	102.7	98.7			115.1	96.5					98.7	92.3	91.3
July	102.3	98.2			114.7	96.0					98.6	92.2	91.1
Aug	101.5	97.5	90.8 ^p	100.3	114.0	95.4	92.5	89.3	97.6	85.8	98.4	91.8	90.7
Sep	99.9	95.9			112.3	93.9					98.1	91.1	90.0
Oct	99.1	95.0			111.8	93.3					97.7	90.5	89.6
Nov	99.0	94.9 ^p	89.1 ^p	98.1	111.9	93.3	92.5	89.8	96.6	85.3	97.8	90.4	89.6
Dec	99.0	94.8			113.1	93.9					97.7	90.3	89.9
2015 Jan	95.2	91.1			108.9 ^p	90.3					95.7	88.2 ^p	87.6
Feb	93.3	89.5 ^p	84.2 ^p	92.6	107.0 ^p	88.7	90.5	90.4	90.6	83.0	95.3	87.5 ^p	86.9
Mar	90.6	86.9			103.8 ^p	86.0					94.3	86.1 ^p	85.3
Apr	89.7	86.1			102.4 ^p	84.8					94.0	85.7 ^p	84.6
May	91.6	87.9	...	...	104.7 ^p	86.6 ^p	90.3 ^p	90.6	89.5 ^p	82.4	94.6	86.7 ^p	85.7
June	92.3 ^p	88.5			106.0 ^p	87.6					94.7 ^p	86.9 ^p	86.2
July	91.3 ^p	87.5			105.1 ^p	86.7					94.3 ^p	86.4 ^p	85.7
Aug	93.0 ^p	89.0	...	...	108.1 ^p	89.1	...	...	...	...	94.9 ^p	87.2 ^p	87.1

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2015, pp 40-42). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where 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

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

July 2015

- Slowdown in growth in the emerging market economies
- Adjustment patterns of enterprises in the German labour market during the Great Recession – selected results of a special survey

August 2015

- The current economic situation in Germany

September 2015

- Recent developments in loans to euro-area non-financial corporations
- The performance of German credit institutions in 2014

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*

- 22/2015
 Characterizing the financial cycle: evidence from a frequency domain analysis
- 23/2015
 Many a little makes a mickle: macro portfolio stress test for small and medium-sized German banks
- 24/2015
 The intraday interest rate – what’s that?
- 25/2015
 Cutting the credit line: evidence from Germany
- 26/2015
 Household search and the aggregate labor market
- 27/2015
 Distributional consequences of asset price inflation in the euro area
- 28/2015
 Personal bankruptcy law, debt portfolios and entrepreneurship
- 29/2015
 German labor market and fiscal reforms 1999 to 2008: can they be blamed for intra-euro area imbalances?
- 30/2015
 A macroeconomic reverse stress test
- 31/2015
 Out of sight, out of mind? On the risk of sub-custodian structures

^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.