



Monthly Report January 2016

Vol 68
No 1

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 22 January 2016.

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

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

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



■ Contents

■ Commentaries.....	5
Economic conditions.....	5
Public finances.....	8
Securities markets.....	9
Balance of payments.....	10
■ The impact of alternative indicators of price competitiveness on real exports of goods and services.....	13
<i>Estimation of export equations: methodological background and results</i>	25
■ Investment in the euro area	31
<i>Measuring macroeconomic uncertainty and its impact on investment in the euro area</i>	42
<i>Determinants of investment in the euro area from the perspective of an SVAR model</i>	46
■ The supervision of less significant institutions in the Single Supervisory Mechanism.....	51

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

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Sound economic growth in the final quarter of the year

Aggregate output again expanded at a steady pace in the final quarter of 2015. The rate of increase could have been similar to that in the preceding quarter. Economic growth continued to be sustained by domestic components, with buoyant consumer activity still being the driving factor. In addition, housing construction picked up considerable momentum. By contrast, industry did not experience a rebound in the final quarter of the year either. The significant increase in domestic and export orders, which is consistent with the improved business outlook and the recent brighter export expectations, does indicate that industrial output is likely to pick up in the near future, however. If crude oil prices stay at their current low level, the resulting gains in purchasing power are, moreover, likely to give a further boost to domestic demand beyond the industrial sector. Opportunities therefore exist at the start of the year for stronger growth in economic output again.

National accounting results for 2015

According to the provisional calculations of the Federal Statistical Office, real gross domestic product expanded by 1.7% (1.5% after calendar adjustment) in 2015. This means that the increase in aggregate output was roughly as strong as in 2014 (+1.6%). This was due to a remarkable shift of emphasis in the underlying driving forces, however. Consumption proved to be the engine of growth in 2015. Impetus came chiefly from the sharp rise in employment, clear increases in earnings, a reduced strain on budgets owing to low crude oil prices and additional government spending in connection with the strong immigration of refugees. External demand likewise provided further stimulus. Nevertheless, there was a marked slackening in the pace of growth in exports over the course of the year – mainly to emer-

ging market economies, but also to major industrial countries; as a result, German enterprises' propensity to invest has been noticeably dampened and growth in industrial investment in the year as a whole was lower than in 2014.

Industry

The fourth quarter of 2015 saw no further growth in industrial output either. The November figure was ¾% down on the month after seasonal adjustment. This meant that the average for October and November was ½% down on the level of the third quarter. The decline was broadly based and affected intermediate goods (-¼%), capital goods (-½%) and consumer goods (-1¼%) alike.

Fall in industrial output ...

The intake of new industrial orders in November saw a further sharp month-on-month increase of 1½% after seasonal adjustment. The average for October and November together was thus 1¼% up on the third quarter. This was accompanied by strong growth in domestic orders and orders from countries outside the euro area (+1¾% in each case). There was little overall change in demand from the euro area (-¼%). This was essentially due to a comparatively weak placement of orders with the aircraft and aerospace industry, which generally fluctuates heavily and derives in part from non-euro-area countries. Excepting this, however, there was likewise a strong increase. There was a very sharp pick-up in orders for intermediate and consumer goods (+2¼% and +3¼% respectively). In the case of capital goods, the volume of orders was barely up on the level of the third quarter (+¼%). Leaving aside large orders, there was also a marked increase. A major part in this was played by the fact that automotive industry orders recovered to a large extent from the slump in demand in the preceding quarter.

... but further marked increase in new orders

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2015 Q1	109.2	105.0	112.6	114.8
Q2	112.0	104.3	118.3	109.5
Q3	109.0	104.6	112.6	109.7
2015 Sep	107.7	103.5	111.1	114.8
Oct	109.5	104.9	113.2	109.0
Nov	111.1	107.6	113.9	...
	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
	Intermediate goods	Capital goods		
2015 Q1	110.5	106.6	117.7	108.6
Q2	110.7	106.3	118.2	106.9
Q3	110.2	105.6	118.1	107.2
2015 Sep	109.2	105.8	116.5	106.2
Oct	110.0	104.7	119.4	107.9
Nov	109.1	105.9	115.5	109.6
	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
2015 Q1	292.96	233.86	59.10	60.31
Q2	302.89	237.12	65.77	62.63
Q3	300.74	239.68	61.06	66.70
2015 Sep	100.24	80.99	19.25	20.77
Oct	98.94	78.39	20.55	21.96
Nov	99.34	79.61	19.73	22.08
	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2015 Q2	42,974	553	2,792	6.4
Q3	43,081	577	2,793	6.4
Q4	...	609	2,771	6.3
2015 Oct	43,157	599	2,784	6.4
Nov	43,199	610	2,770	6.3
Dec	...	620	2,757	6.3
	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2015 Q2	102.6	104.4	111.1	107.1
Q3	100.6	103.9	111.5	107.0
Q4	...	102.9	111.8	107.0
2015 Oct	99.6	103.1	.	107.1
Nov	99.5	103.0	.	107.1
Dec	...	102.6	.	106.7

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

Deutsche Bundesbank

Industrial sales in November fell sharply on the month (-2¼%) in seasonally adjusted terms. The average for October and November was thus slightly below (-½%) its third-quarter level. This was due chiefly to the fall in export sales, especially to non-euro-area countries. In terms of value, domestic sales held up at the same level as in the previous quarter, however. Nominal exports of goods in November showed a slight seasonally adjusted rise on the month (+½%). On average, October and November were both down perceptibly (-1%) on the third quarter. At the end of the period under review, imports of goods showed a sharp month-on-month increase in terms of value (+1½%). Taking October and November together, there was a decline of 1% compared with the third quarter, although the previous quarter's level was maintained in price-adjusted terms.

Industrial sales, exports and imports down in Q4

Construction

Construction output in November showed a marked seasonally adjusted increase (+1½%) on October, the figure for which was substantially revised upwards. This meant that, on an average of October and November, strong growth of 1½% was posted compared with the third quarter. The key factor in this was considerably higher output in the main construction sector (+4¼%), with an almost equally strong expansion in general construction and civil engineering. By contrast, the finishing trades – the data for which are generally subject to considerable revision – showed a marked fall in output (-1¾%). In seasonally adjusted terms, the intake of orders in the main construction sector in October (data are available up to then) were slightly down on their prior-quarter level.

Construction output pointing clearly upwards

Labour market

Additional vacancies were still being filled with undiminished intensity in November. The seasonally adjusted number of persons in work in

Employment continues to rise

Germany went up by 42,000 on the month, with the year-on-year rise amounting to 423,000, or 1.0%, according to the most recent figures. Employment growth is being sustained mainly by newly created jobs subject to social security contributions, the number of which showed an extremely sharp year-on-year increase of 713,000, or 2.3%, in October. According to the provisional figures of the Federal Employment Agency, exclusively low-paid part-time employment fell again slightly, however, and was considerably down on its level in the same month of 2014. The downward trend in self-employment likewise continued. The Ifo Institute's and the Federal Employment Agency's leading indicators for the labour market continued to rise from what was already a high starting level, which suggests that employment growth will go on increasing sharply over the next few months.

Unemployment still very low

There was a further marked fall in the seasonally adjusted official unemployment figure in December. At the end of the period under review, there were 2.76 million persons registered with the Federal Employment Agency as unemployed, which was 13,000 fewer than in the previous month. The unemployment rate, as in November, was 6.3%. Compared with the same month one year earlier, 82,000 fewer persons were out of work and the unemployment rate was 0.3 percentage point lower. In December, the labour market barometer of the Institute for Employment Research (IAB) remained slightly above the neutral threshold. Unemployment is therefore likely to remain stable or to fall slightly over the next few months.

Prices

Crude oil prices at lowest level in over ten years

Crude oil prices fell sharply at the end of 2015. Prices in December were more than 15% down on the month and, at less than US\$40 on a monthly average for a barrel of Brent crude oil, hit their lowest level since late 2004. This was still roughly two-fifths lower than one year

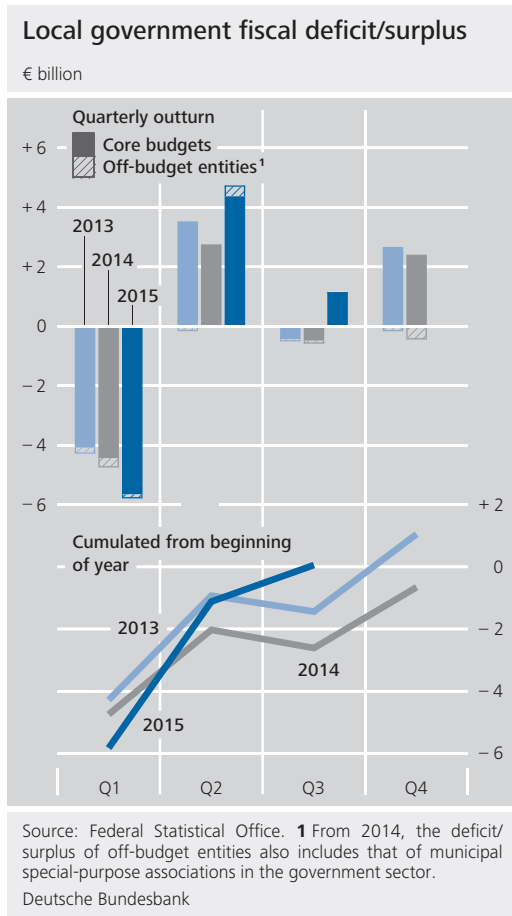
earlier, since prices had also fallen sharply in December 2014. Prices were still going down sharply in the first half of January. As this report went to press, the price of a barrel of Brent crude oil stood at just under US\$29. The premium on crude oil futures was US\$3¼ for deliveries six months ahead and US\$6¼ 12 months ahead.

Import prices in November were down slightly on the month in seasonally adjusted terms; producer prices for industrial products in domestic sales fell somewhat more strongly in November and December. This was due, above all, to declining energy prices. Prices of other goods remained almost unchanged. The year-on-year fall at the end of the period under review narrowed to 3.5% overall for import prices; the figure for industrial goods, at 2.3%, was at much the same level as before.

Fall in import and producer prices

Seasonally adjusted consumer prices fell by 0.4% in December compared with the previous month. This was due, above all, to the very sharp price reductions for refined petroleum products in the wake of the lower prices for crude oil. Food products became perceptibly cheaper, not least owing to the mild weather, and price reductions for clothing and footwear were larger than in previous years. Other industrial goods became markedly more expensive. Services, too, cost somewhat more, while there was hardly any change in housing rents. There was a slight decline in annual inflation as measured by both the national consumer price index (CPI) and the Harmonised Index of Consumer prices (HICP) at +0.3% and +0.2% respectively. The CPI annual average rate of inflation for 2015 was +0.2%; the corresponding HICP rate was +0.1%. If crude oil prices become entrenched at the level reached in mid-January, the consumer inflation rate will probably stay at a low level in the coming months – in contrast to what was suggested by the key assumptions underlying the December projection.

Consumer prices distinctly lower because of energy



growth in expenditure lagged behind that of revenue, it nevertheless recorded a marked increase (4½%, or €2½ billion). Significant growth was seen in other operating expenditure, in particular, as well as personnel expenditure and social benefits. In the case of the latter, spending on asylum seeker benefits doubled on the year (to just under €1 billion), while accommodation costs for recipients of unemployment benefit II (welfare-related benefit) remained at the previous year's level.

Local government budgets thus recorded a broadly balanced result for the first three quarters of 2015, which equates to a year-on-year improvement of €2½ billion.³ Growth in spending on asylum seeker benefits is expected to accelerate once again in the final quarter owing to a massive rise in the number of incoming refugees during the second half of 2015. Furthermore, it is likely that there will also be additional spending on extra staff and other operating expenditure in this context, in order to plug the evident shortages. Even though the increased central government funds have not been used to further top up transfers from state government during the fourth quarter, a discernible surplus is on the cards for 2015 as a whole (2014: deficit of €½ billion).

Discernible surplus likely for 2015 despite additional expenditure at year-end

Public finances¹

Local government finances

Improvement in 2015 Q3

According to the cash data from the Federal Statistical Office, local government core budgets and off-budget entities recorded a surplus of just over €1 billion in the third quarter of 2015, compared with a deficit of €½ billion in the same period of 2014.² Revenue rose significantly (by 8%, or just over €4 billion), mainly as a result of higher growth in tax receipts (+8½%, or €1½ billion). (Net) receipts from local business tax and the municipal share of income tax recorded equally steep growth. Moreover, general purpose grants from state government, which are in principle coupled to the development of tax receipts, also increased (+4%, or €½ billion). The rise in other transfers from state government – partly made up of funds passed on from central government – was much higher still, at €1½ billion. Although

Local government budgets could see a marked deterioration in 2016. Expenditure on asylum seekers looks set to continue to soar. Even though the refunds provided by state govern-

Deterioration envisaged in 2016, but relief from 2017 onward

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

² The Federal Statistical Office has announced that the data originally published in its press release dated 18 December 2015 (No 475/15) need to be corrected. For instance, off-budget entities' figures for sales proceeds have not been reported correctly, resulting in revenue being overstated by €800 million. The figures stated here have been adjusted accordingly. The Federal Statistical Office will present corrected data when it publishes the results for the fourth quarter of 2015.

³ The second-quarter surplus was thus almost €½ billion higher than originally reported.

ment will be raised in some cases as a result of central government increasing the funds it provides, overall it appears likely that local government will have to draw on its own resources to a greater extent, at least on a temporary basis. Furthermore, the November 2015 tax estimate foresees significantly weaker growth in tax revenue (not least on account of local business tax refunds following court rulings). However, central government payments to state government in connection with asylum seekers could be somewhat higher still in 2017, *inter alia* because a final settlement for 2016 is envisaged, as a result of which higher payments might be made to local government. Furthermore – alongside burdens from tax refunds coming to an end – additional central government relief measures will then enter into force, with higher transfers from turnover tax revenue and the assumption of a somewhat greater share of the accommodation costs for recipients of unemployment benefit II. Central government would thus have already delivered on half of the pledge made in the 2013 coalition agreement to provide local government with annual relief in the amount of €5 billion from 2018 onward. Overall, the outlook for local government budgets thus seems relatively favourable, even though the increase in the number of recognised refugees will place additional strains on accommodation costs for recipients of unemployment benefit II.

Slight rise in debt level in Q3 owing to higher cash advances

Debt attributable to local government core budgets and off-budget entities (including debt to other government sectors) stood at just under €151 billion at the end of September 2015 and was thus up by €½ billion on the figure recorded at the end of June, despite an overall budget surplus. The rise was solely attributable to cash advances (now €51½ billion), which are actually only intended to bridge short-term liquidity shortfalls. Although such liabilities were redeemed in many federal states, the already heavily indebted municipalities in North Rhine-Westphalia recorded a further increase of almost €1 billion, having posted just a slight deficit in the third quarter. Credit mar-

ket debt fell slightly overall to €93½ billion, while debt to other government sectors (including social security funds) remained at just under €6 billion.

■ Securities markets

Bond market

In November 2015, the issue volume in the German bond market stood at €102.2 billion in gross terms (previous month: €144.5 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds fell by €2.2 billion. Foreign debt securities worth €7.1 billion net were sold in the German market. Therefore, the funds raised from sales of domestic and foreign debt securities in the German market amounted to €4.9 billion.

Net redemptions in the German bond market

The outstanding volume of debt securities issued by domestic credit institutions decreased by €14.3 billion in the reporting month. There were net redemptions mainly of debt securities issued by specialised credit institutions and other bank debt securities (€9.6 billion and €6.4 billion respectively). By contrast, mortgage Pfandbriefe and public Pfandbriefe were issued for €1.3 billion and €0.4 billion net respectively.

Fall in credit institutions' capital market debt

Domestic enterprises also cut their capital market debt in November (by €1.7 billion in net terms). On balance, this involved predominantly bonds with a maturity of more than one year. The majority of redemptions were made by non-financial corporations (€0.9 billion).

Net redemptions of corporate bonds

The public sector issued bonds totalling €13.9 billion net in the reporting month. This was attributable primarily to central government, which issued mainly two-year Federal Treasury notes (Schätze: €5.2 billion), five-year Federal notes (Bobl: €3.0 billion) and ten-year Federal bonds (Bunds: €2.5 billion). This contrasted with net redemptions of Treasury discount

Rise in public sector capital market debt

Sales and purchases of debt securities

€ billion

Item	2014	2015	
	November	October	November
Sales			
Domestic debt securities ¹	2.2	- 1.3	- 2.2
<i>of which</i>			
Bank debt securities	- 4.6	5.8	- 14.3
Public debt securities	7.0	- 0.9	13.9
Foreign debt securities ²	18.1	8.8	7.1
Purchases			
Residents	10.4	9.9	11.2
Credit institutions ³	8.4	- 12.3	3.3
Deutsche Bundesbank	- 0.7	12.7	12.8
Other sectors ⁴	2.7	9.5	- 5.0
<i>of which</i>			
Domestic debt securities	- 5.2	- 1.1	- 6.6
Non-residents ²	9.9	- 2.4	- 6.2
Total sales/purchases	20.3	7.5	4.9

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

Deutsche Bundesbank

paper (Bubills: €2.0 billion). State governments issued debt securities worth €4.8 billion net.

Domestic investors were the only buyers of debt securities in November on balance. The Deutsche Bundesbank was the primary buyer, acquiring debt securities for €12.8 billion under the Eurosystem's asset purchase programmes. Domestic credit institutions increased their holdings of bonds by €3.3 billion; this ultimately involved exclusively foreign instruments. By contrast, non-resident investors disposed of German bonds worth €6.2 billion net. These were debt securities issued by the private sector on balance. Domestic non-banks sold debt securities worth €5.0 billion net, ultimately exclusively domestic paper.

Equity market

In the reporting month, domestic enterprises placed €0.6 billion worth of new shares in the

German equity market. The outstanding volume of foreign shares in the German market rose by €4.6 billion over the same period. Equities were purchased mainly by resident credit institutions (€5.6 billion) and foreign investors (€3.3 billion). By contrast, domestic non-banks offloaded equity instruments in the amount of €3.6 billion.

Little net issuance in the German equity market

Mutual funds

In November, domestic mutual funds sold shares totalling €6.4 billion net in the German market (previous month: €8.2 billion). On balance, fresh funds were injected chiefly into specialised funds reserved for institutional investors (€3.6 billion). Among the asset classes, it was principally funds of funds (€1.9 billion), open-end real estate funds (€1.8 billion), equity funds (€1.6 billion) and bond funds (€1.2 billion) which recorded inflows. Foreign mutual funds sold shares worth €1.0 billion in the German market in the reporting month. On balance, domestic non-banks were, by far, the main purchasers, adding €7.3 billion net of mutual fund shares to their portfolios. Resident credit institutions acquired mutual fund shares for €1.0 billion net, while foreign investors sold shares for €0.9 billion net.

German mutual funds record inflows

Purchases of debt securities

Balance of payments

The German current account recorded a surplus of €24.7 billion in November 2015. This was €1.8 billion up on the October level and was mainly caused by an increase in the invisible current transactions balance, which comprises services as well as primary and secondary income. Meanwhile, the surplus in the goods account narrowed, albeit to a lesser extent than the improvement in the invisible current transactions balance.

Rise in current account surplus

Specifically, in November the surplus in the goods account decreased by €1.7 billion on the

Fall in goods account surplus

month to €22.7 billion. In this context, exports of goods fell more sharply than imports.

Increase in the balance of invisible current transactions

In the month under review, Germany recorded a total surplus of €2.0 billion in invisible current transactions, compared with a deficit of €1.5 billion in October. This turnaround was mainly due to the fact that the services account deficit narrowed by €2.8 billion to €1.9 billion, which in turn was principally attributable to the downturn in travel expenditure typical for this time of year. On top of this, the deficit on secondary income fell slightly by €0.6 billion to €2.5 billion. Net receipts in the primary income balance remained broadly unchanged at €6.5 billion.

Outflows of funds in portfolio investment

In November, the international financial markets were influenced by the prospect of further monetary policy easing in the euro area and anticipation of an interest rate hike in the United States. Against this backdrop, German cross-border portfolio investment generated net capital exports amounting to €16.3 billion. This development was largely coloured by the demand for foreign securities by German investors (€12.5 billion). Resident investors predominantly bought bonds (€5.7 billion) and shares (€4.4 billion). Foreign investors parted with German securities worth €3.8 billion net in November. For the most part, these investors disposed of money market paper (€10.7 billion) and bonds issued by the private sector (€2.6 billion) while acquiring German government bonds (€7.0 billion) and shares (€3.4 billion).

Direct investment sees net capital exports

Direct investment likewise generated net capital exports in November, this time to the tune of €11.8 billion. Enterprises in Germany supplied their affiliates abroad with funds totalling €20.0 billion net. This was achieved not just by boosting their equity capital (€10.7 billion) but also by increasing intra-group loans (€9.3 billion). Net funds flowing into Germany in the shape of direct investment came to €8.3 billion. Foreign investors channelled funds to affiliated enterprises in Germany, primarily through intra-group lending (€6.1 billion), while

Major items of the balance of payments

€ billion

Item	2014		2015	
	Nov	Oct	NovP	
I Current account	+ 18.5	+ 22.9	+ 24.7	
1 Goods¹	+ 17.9	+ 24.4	+ 22.7	
Exports (fob)	93.5	104.0	100.4	
Imports (fob)	75.7	79.6	77.7	
Memo item				
Foreign trade ²	+ 17.4	+ 22.3	+ 20.6	
Exports (fob)	94.9	106.2	102.2	
Imports (cif)	77.5	83.8	81.7	
2 Services³	- 2.4	- 4.7	- 1.9	
Receipts	16.8	18.8	18.8	
Expenditure	19.2	23.5	20.7	
3 Primary income	+ 6.6	+ 6.4	+ 6.5	
Receipts	15.8	15.5	15.6	
Expenditure	9.2	9.1	9.1	
4 Secondary income	- 3.6	- 3.1	- 2.5	
II Capital account	+ 0.1	- 0.1	+ 0.2	
III Financial account				
(increase: +)	+ 21.6	+ 22.5	+ 30.6	
1 Direct investment	+ 3.8	+ 0.6	+ 11.8	
Domestic investment abroad	+ 7.4	+ 5.2	+ 20.0	
Foreign investment in the reporting country	+ 3.6	+ 4.6	+ 8.3	
2 Portfolio investment	+ 12.7	+ 14.0	+ 16.3	
Domestic investment in foreign securities	+ 22.8	+ 13.6	+ 12.5	
Shares ⁴	- 0.0	+ 1.0	+ 4.4	
Investment fund shares ⁵	+ 4.7	+ 3.9	+ 1.0	
Long-term debt securities ⁶	+ 16.9	+ 9.6	+ 5.7	
Short-term debt securities ⁷	+ 1.2	- 0.8	+ 1.4	
Foreign investment in domestic securities	+ 10.1	- 0.3	- 3.8	
Shares ⁴	+ 1.0	+ 2.1	+ 3.4	
Investment fund shares	- 0.8	+ 0.0	- 0.9	
Long-term debt securities ⁶	+ 18.7	- 2.2	+ 4.4	
Short-term debt securities ⁷	- 8.8	- 0.2	- 10.7	
3 Financial derivatives⁸	+ 4.4	+ 2.8	+ 5.9	
4 Other investment⁹	+ 0.6	+ 5.0	- 2.9	
Monetary financial institutions ¹⁰	+ 4.0	- 1.5	- 25.3	
of which				
Short-term	+ 5.1	+ 4.2	- 13.7	
Enterprises and households ¹¹	+ 1.1	+ 6.0	+ 4.0	
General government	+ 2.9	+ 0.3	+ 4.4	
Bundesbank	- 7.4	+ 0.1	+ 14.1	
5 Reserve assets¹²	+ 0.0	+ 0.2	- 0.5	
IV Errors and omissions¹³	+ 2.9	- 0.3	+ 5.6	

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

Deutsche Bundesbank

bolstering their equity capital in German enterprises by €2.2 billion in the month under review.

Inflows of funds in other investment

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, generated net capital imports of €2.9 billion in November. This was caused by substantial inflows of funds on the part of monetary financial institutions (€25.3 billion net, excluding the Bundesbank).

By contrast, general government along with enterprises and households spent €4.4 billion and €4.0 billion net respectively on investments abroad. Moreover, there was a rise in Bundesbank's net claims vis-à-vis non-residents (€14.1 billion). This was the result of a marked increase in the Bundesbank's claims (€29.7 billion) on TARGET2 balances.

The Bundesbank's reserve assets declined – at transaction values – by €0.5 billion in November.

Reserve assets

The impact of alternative indicators of price competitiveness on real exports of goods and services

Traditionally, a country's price competitiveness plays a key role in its export performance. This raises the question – not least in terms of an adequate assessment of the economic situation and cyclical growth – as to which indicators are particularly appropriate in modelling price competitiveness. There does exist a broad consensus that real exchange rates are a comparatively good reflection of the relative price or cost position of a given economy and are therefore suited as indicators of price competitiveness. What is mainly under discussion, however, is which price or cost index should be used to calculate it so that the indicator has a particularly close relationship to real exports.

All of the conventional indicators of price competitiveness have their own specific advantages and drawbacks. However, from a conceptual perspective, there is some evidence to suggest that indicators based on broadly defined price and cost indices may be capable of modelling price competitiveness more appropriately than more narrowly defined indices, since the latter capture price and cost developments only in some subsectors of the domestic economy. For example, indicators based on unit labour costs in manufacturing, which were once in widespread use, cover only one part of relative cost developments. This is not necessarily representative of overall cost developments in the German economy and can therefore easily lead to distortions and misinterpretations. Price and cost indices that focus on macroeconomic variables avoid this disadvantage.

This article presents the latest panel analysis examining the suitability of alternative indicators of price competitiveness as determinants of real exports of goods and services. It was found that a change in price competitiveness generally exerts a statistically and economically significant long-term influence on exports. However, it also came to light that there is often no long-term relationship between indicators based on consumer price indices and real exports. Furthermore, the forecast quality of producer and consumer price-based indicators of long-term export performance proved to be relatively weak. By contrast, more favourable results according to various criteria were obtained for indicators based on deflators of total sales, on GDP deflators or on unit labour costs for the total economy. This supports the above conjecture that indicators based on broadly defined aggregates for modelling price competitiveness are preferable for explaining real exports of goods and services.

■ Introduction

Position on export markets dependent on price competitiveness, ...

An economy's international price competitiveness is one of the key determinants of its success in exports. Not least in order to be better able to assess a country's economic situation and cyclical growth, there arises the question as to the determinants of real exports and thus of suitable indicators of price competitiveness. As a measure of price competitiveness, various concepts of the real exchange rate are available. These chiefly differ with respect to the price or cost index used as a basis for calculating them. This article studies empirically whether one of these concepts is superior to its competing measured variables and should therefore be used as an indicator of price competitiveness in preference to others.¹

... which can be captured using various concepts of real exchange rates

A systematic analysis of the quality of various indicators of the price competitiveness of the German economy may be found in the November 1998 *Monthly Report* of the Deutsche Bundesbank.² This analysis determined what impact the conventional indicators of Germany's price competitiveness and the volume of world trade had on real exports. This relationship was estimated for various competing measurement concepts based on unit labour costs in manufacturing, deflators of total sales, consumer price indices, producer price indices for industrial goods, and the terms of trade. The study came to the conclusion that real exchange rates based on unit labour costs in manufacturing can easily lead to biased results and that competing concepts based on broadly defined macroeconomic price and cost indices – such as deflators of total sales – are more appropriate for modelling the price competitiveness of the German economy. Unit labour costs in Germany's manufacturing sector, in particular – in contrast to other sectors – represent only a relatively small part of overall costs; in terms of their importance, costs of intermediate goods from other sectors as well as costs of energy and raw materials play a greater role. Additionally, Germany's manufacturing sector saw a sharper rise in unit labour costs than the other

sectors during the observation period; as a result, there was a disproportionately large deterioration in the relevant indicator of price competitiveness. The debate on the suitability of alternative indicators of price competitiveness for explaining export performance is being revived in this report now that almost two decades have passed – a period characterised not only by marked trends towards globalisation but also by the establishment of European monetary union and the global economic and financial crisis.

The issue of indicator quality is examined first below in the context of general considerations and then studied with the aid of a panel analysis. In the light of the aforementioned conceptual weaknesses of the relatively narrowly defined indicator based on unit labour costs in manufacturing, this indicator is not included in the analysis; instead, the more broadly defined concept based on unit labour costs for the total economy is used. The study also covers indicators of price competitiveness based on deflators of total sales, GDP deflators, consumer price indices, producer price indices and export deflators.

Quality of indicators examined from variety of angles

■ Alternative indicators of price competitiveness: fundamental considerations and developments in Germany

Real exchange rates are measures of developments in the relative price or cost position of a country's economy and are therefore typically used as indicators of price competitiveness. Ideally, these measurement variables should draw on internationally comparable statistical

Requirements for indicators of price competitiveness ...

¹ Other particular aspects of competitiveness were analysed in greater detail recently by the ESCB's Competitiveness Research Network (CompNet).

² See Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, *Monthly Report*, November 1998, pp 39-52.

data, be calculated for all countries using the same method, capture all internationally tradeable goods as well as the factors required for their production, comprehensively represent the price and cost situation and be available in near time.

... are taken into account in ECB and Bundesbank calculations

The ECB has been calculating and publishing harmonised competitiveness indicators (HCIs) for euro-area countries since 2006. These meet the specified requirements in many ways. The published HCIs are real, effective exchange rates – that is to say, exchange rates calculated against a weighted average of major trading partners' currencies based on consumer price indices, GDP deflators or unit labour costs for the total economy. To calculate them, the ECB uses the methods and data that are also used to calculate the effective exchange rates of the euro. In much the same way, the Bundesbank calculates competitiveness indicators for euro-area and non-euro-area countries based on different less or more broadly defined (and, in some cases, additional) deflators – such as deflators of total sales. The following considerations show that the cited requirements cannot all be implemented simultaneously at present and are therefore not fully satisfied by any of the conventional indicators. The issue of indicator quality will therefore be examined empirically below.³

Export deflators capture products that are already successful internationally

The sales prospects of internationally active enterprises on the world markets are directly affected by the export prices of these enterprises in relation to the world market prices of competing enterprises as expressed in the same currency. However, the concept of an indicator calculated using export deflators is suitable for determining the price competitiveness of a given economy only if a change in the relative cost position or exchange rate adjustments are actually passed on in terms of export prices and not absorbed by a corresponding adjustment of profit margins. Focusing on the prices of goods that are actually traded and thus already successful in an internationally competitive environment excludes, *a priori*, sectors of the do-

mestic economy in which tradeable but internationally non-competitive goods are produced that are only partly exposed to international competitive pressure owing, say, to a “home bias” towards domestic goods or to trade restrictions.

The use of producer price indices takes into account some of the drawbacks listed above. For instance, producer prices capture not only those export goods that are actually traded internationally but also the net prices of all goods produced in the domestic industrial sector, thus covering a wide variety of tradeable goods. Producer prices relate solely to industrial products, however. Significant areas of global trade – such as the entire services sector, for example – are left out.

Producer price indices take into account net prices of all industrial goods

An economy's competitiveness is likely to be captured better by focusing on domestic total value added rather than solely on industrial goods. The indicator based on GDP deflators models the price component of total value added, thus also capturing the domestic services sector, which has played an increasingly significant role in the price competitiveness of the overall economy in recent years. The concept of global value chains, which focuses on the increasing vertical specialisation in foreign trade, suggests the use of GDP deflators in calculating indicators of price competitiveness so as to be able to capture price developments in intermediate goods that are in international competition.⁴

GDP deflators focus on overall domestic value added

The indicator based on deflators of total sales takes into account not only domestic value added but also the prices of imported goods and services, which, in the case of imported

Deflators of total sales also capture import prices

³ For information on the advantages and drawbacks of the various concepts for measuring the real exchange rate, see Deutsche Bundesbank (1998), *op cit*, and M Ca'Zorzi and B Schnatz (2010), Explaining and forecasting euro area exports: which competitiveness indicator performs best?, in P de Grauwe (ed), *Dimensions of Competitiveness*, MIT Press, pp 121-147.

⁴ See R Bems and R C Johnson, 2012, Value-added exchange rates, NBER Working Paper No 18498.

intermediate goods, represent a cost component of domestic output. This indicator thus focuses on an even broader price and cost base than the indicator based on GDP deflators. Not least in view of the major importance of intermediate goods imports for Germany's value added, the indicator based on deflators of total sales is frequently employed in analyses of the German economy's price competitiveness.

Unit labour costs only ever capture one part of production costs

By contrast, the indicator based on unit labour costs for the total economy captures only one part of the costs incurred in the production process. Changes in price competitiveness not due to domestic labour costs, but rather to developments in other cost components, are disregarded. In addition, substituting production factors has an impact on unit labour costs, but not necessarily on the competitiveness of an economy. Despite these objections, a cost-based indicator also has advantages over price-based measurement concepts. For example, price-based indicators do not show a short-term deterioration in the relative cost position if it is being absorbed by enterprises by way of a correspondingly lower profit margin (pricing-to-market behaviour). Furthermore, price-based indicators can also be distorted by changes in indirect taxes, such as value added tax, if the tax is reimbursed when domestic goods are exported and hence no price effect is felt on the export markets.

Consumer price indices are available in near time, but capital goods are not captured

Most of the aforementioned indicators have the disadvantage that, for many countries, the underlying data required for their calculation become available only with a time lag and are sometimes subject to marked revision. By contrast, the indicator based on consumer price indices is available for many countries in near time. Nevertheless, price developments in capital goods and thus a major part of foreign trade are, by definition, not included in the consumer prices. Aside from this, what is not captured are the prices of intermediate goods, which represent a major cost component of production, whereas non-tradeable consumer goods, which are not in competition with com-

parable goods from foreign providers and may thus distort the indicator, have a large weight in the underlying baskets of goods. Lastly, the potential bias due to changes in indirect taxes mentioned in the previous paragraph is particularly high in the case of consumer price-based indicators.

All in all, every indicator of price competitiveness has advantages and drawbacks. However, from a conceptual perspective, there is some evidence to suggest that broadly defined indicators may be capable of modelling price competitiveness more appropriately than narrowly defined indices, which capture price and cost developments only in some subsectors of the domestic economy. Ultimately, there is no single clear-cut answer as to which indicator should be used to assess price competitiveness; instead, this depends on how much importance is attached to the drawbacks cited above under the specific circumstances.

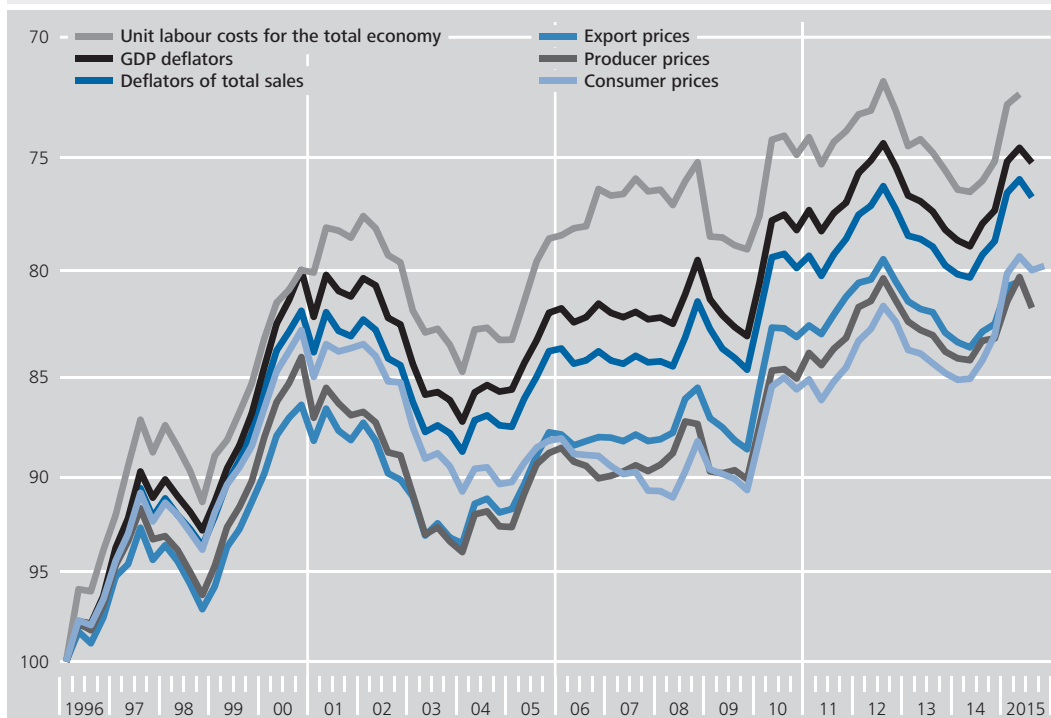
Looking at the performance of indicators of price competitiveness in Germany compared with 37 trading partners reveals that the cited indicators all display quite a similar pattern. A particularly strong co-movement can be observed in each case between indicators based on export deflators and producer price indices and those based on GDP deflators and deflators of total sales. For example, all of the indicators show that the price competitiveness of the German economy has improved substantially since the mid-1990s as unit labour costs have been relatively favourable in Germany compared with its trading partners. The cumulative improvement in competitiveness when using the unit labour cost-based indicator is therefore particularly pronounced (around 28% from the first quarter of 1996 to the second quarter of 2015); by contrast, it is discernibly weaker according to narrowly defined indicators based on consumer prices indices, export

From a conceptual perspective, broadly defined indicators tend to be superior

Indicators show a similar pattern for Germany

Price competitiveness of the German economy vis-à-vis 37 trading partners based on various deflators

1996 Q1 = 100, log scale¹



¹ Inverted scale: a rising curve (decline in values) indicates an increase in price competitiveness.
 Deutsche Bundesbank

deflators and producer price indices (at 21% and 20% respectively).⁵

Movements of competitiveness indicators shaped by exchange rates

Overall, the pattern displayed by movements in the indicators since the euro was introduced at the beginning of 1999 has been shaped by exchange rates against the currencies of non-euro-area trading partners, which means that, in most cases, the turning points in trend developments throughout the observation period were reached at the same time. For example, on a weighted average against 19 currencies, the euro lost around 13% of its value in each of the two years following the launch of monetary union and – along with favourable unit labour cost developments – played a part in the marked improvement in the price competitiveness of the German economy during this period. This trend improvement in price competitiveness was interrupted, however, when euro cash was successfully introduced at the start of 2002, with the euro subsequently appreciating by around 25% up to the end of

2004. The euro again came under considerable pressure with the escalation of the sovereign debt crisis in Greece, depreciating by 12% between the end of 2009 and late September 2012. At the same time, the indicators under analysis show an improvement of 10% to 11% in Germany's price competitiveness. Thereafter, the euro was buoyed by the stabilisation in the European financial markets and, by the end of 2013, had appreciated by 7%. Indicators of the price competitiveness of the German economy show competition losses of 4% to 5% over this period. Since spring 2014, euro exchange rate movements have been shaped by diverging monetary policy developments on both sides of the Atlantic. All in all, the euro has depreciated

⁵ M Schmitz, M de Clercq, M Fidora, B Lauro and C Pinheiro (2013), Revisiting the effective exchange rates of the euro, *Journal of Economic and Social Measurement* 38, pp 127-158, come to the similar conclusion that, for most euro-area countries in the period from the launch of monetary union to the end of 2011, the HCIs based on unit labour costs have changed more than those based on consumer price indices.

by around 10% since late March 2014, which has been reflected in a marked improvement in the price competitiveness of the German economy.

Alternative indicators of price competitiveness in advanced economies

Two sample panels: one with a short observation period, ...

Two alternative groups of indicators serve as the basis for a panel analysis of different measures of price competitiveness. One of them takes into account Germany together with all of the other original euro-area countries, as well as Canada, Denmark, Greece, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States, ie 20 countries in total. The observation period in this case spans the period from the start of 1996 to the first quarter of 2015. For this period, indicators are available for all of the above-mentioned price and cost indices, each of which was calculated vis-à-vis a group of 37 trading partners. Such a comparatively broad group of trading partners has the advantage that it also includes China as well as central and east European countries, whose importance in international trade has increased markedly over the past two decades.

... the other with a longer observation period and a smaller number of alternative indicators

Alternatively, the object of the study is a significantly longer observation period from the start of 1975 to the first quarter of 2015. However, only indicators based on deflators of total sales, GDP deflators, consumer price indices and export deflators are available for such a long period, but indicators based on unit labour costs or producer price indices are not. Furthermore, it is only possible to examine indicators vis-à-vis 19 industrial countries, as many central and east European countries and China still had planned economies prior to the 1990s, which means that recorded prices allow no inferences to be drawn about their price competitiveness for that period. Lastly, the number of countries whose competitiveness is studied is reduced from 20 to 18 in this indicator group as the data required for later analysis do not go as far back as 1975 in the case of Greece and Ireland.

For Germany, it was shown above that indicators based on various price and cost indices display a similar pattern of movement. A simple correlation analysis provides initial clues as to whether such an outcome applies generally to the other countries under consideration. In actual fact, it turns out that different indicators correlate relatively strongly with each other at the cross-country level, too. The highest average correlation is shown by the indicators based on the deflator of total sales with those based on the GDP deflator. The lowest correlation is generally between indicators based on export deflators with alternative indicators of competitiveness.

The comparatively high correlation between differently deflated indicators might point to their informative content being relatively similar with respect to price competitiveness. This would be the case, in particular, if indicator series based on differing price and cost indices were cointegrated. A panel cointegration analysis of any two given indicators does, in fact, show that indicators based on the deflator of total sales could be cointegrated at the cross-country level with indicators based on GDP deflators. There are hardly any signs of a pairwise cointegration for the other indicators, however. It may therefore be assumed that indicators are not fundamentally interchangeable in terms of their long-term impact on real exports.

The impact of price competitiveness on advanced economies' real exports of goods and services: a current analysis

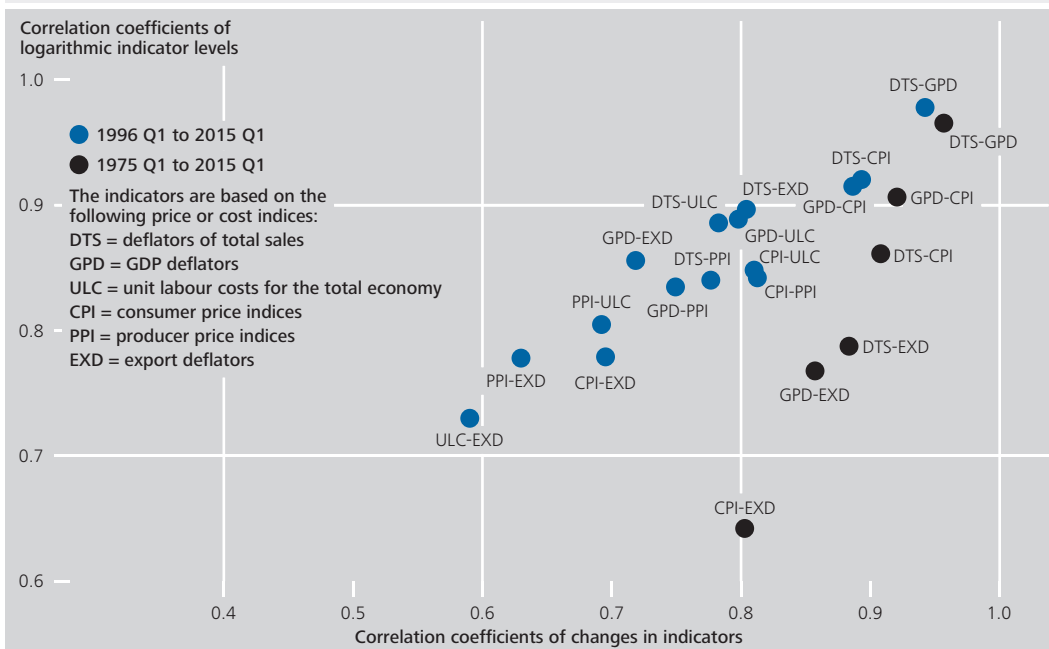
The question of which indicator of price competitiveness is particularly well suited to explaining the observed developments in real exports is being revived in a current empirical study. In contrast to the aforementioned earlier study in the late 1990s, the current study is not confined to Germany; instead, it includes a

High correlation between indicators based on deflators of total sales and on GDP deflators at the cross-country level, ...

... but indicators generally not interchangeable

Panel analysis of the impact of price competitiveness on real exports ...

Average correlation coefficients between alternative indicators of price competitiveness*



* The calculations for the observation period from 1996 Q1 to 2015 Q1 are based on indicators of price competitiveness from 20 countries. Each of these indicators was calculated vis-à-vis 37 trading partners. For the observation period from 1975 Q1 to 2015 Q1, indicators from 18 countries are analysed, each of which was calculated vis-à-vis a group of 19 trading partners. First, the correlation coefficient between two indicators was calculated for each country, with these being expressed in one case as logarithmic levels and as quarter-on-quarter rates of change in the other. The cross-country mean shown here was then formed from the correlation coefficients for a given pair of indicators.

Deutsche Bundesbank

larger group of advanced economies in the study in order to boost the informative content of the database and make it possible to draw more broadly based conclusions. However, this also implies that it is only possible to take account of country-specific conditions to a limited extent.

Empirical studies that estimate the impact of price competitiveness on real exports generally use a measure of real external activity as an additional determinant. For instance, Goldstein and Khan's (1985) partial model of imperfect substitutes provides a theoretical foundation for such a specification.⁶ An improvement in domestic price competitiveness, ie a fall in the indicator, should therefore lead to an expansion of real domestic exports – that is to say, the price elasticity of exports is assumed to be negative. Furthermore, an increase in external activity should fuel demand for exports; the income elasticity of exports is therefore assumed to be positive.

In line with the model, the two panels of alternative indicators of price competitiveness described above are expanded for the empirical analysis to include export and external activity time series. Real exports of goods and services are used as the variable to be explained in this study. As a measure of external activity, export estimations in the literature use either real foreign GDP or partner countries' real imports. Additionally, differing aggregation methods across partner countries are used, with either the formation of a weighted average or a simple summation of variables expressed in a com-

... also takes into account different measures of external activity

⁶ See M Goldstein and M S Khan, 1985, Income and price effects in foreign trade, in R W Jones and P B Kenen (eds), Handbook of International Economics, Vol II, Elsevier, pp 1041-1105. In this model, real export demand depends on foreign real income and a ratio of a domestic export price index to a foreign general price index expressed in a common currency. In empirical applications, this ratio is usually approximated with the aid of indicators of price competitiveness. See p 25.

mon currency.⁷ This study uses five alternative measures of external activity. Below, however, this article will primarily address the results obtained in the group formed over the short period, with global trade volume as a uniform measure of external activity for all countries (baseline specification).⁸

In principle, a long-term relationship between competitiveness and real exports of goods and services is confirmed in the baseline specification ...

All variables are subjected to panel unit root tests in order to determine their time series characteristics.⁹ The tests all suggest that the series are integrated. A long-term relationship can therefore exist between them only if they are also cointegrated. Panel cointegration tests were used to verify this. In the baseline specification, cointegration and thus also the existence of a long-term relationship between the three model variables can actually be assumed with a high degree of probability, irrespective of the choice of price competitiveness indicator. In other specifications, evidence of the existence of a cointegration relationship is in some cases similarly strong as in the baseline specification, but in other cases also less so.

... but usually not in alternative specifications for the indicator based on consumer price indices

The cointegration tests can serve as a first key criterion for identifying which price competitiveness indicator is particularly well-suited to explaining real exports. If, for a given indicator, no cointegration relationship exists between the indicator, real exports and external activity, there is also no long-term relationship between these variables. The relevant indicator would then be unsuitable for determining exports in the long term. Looking across all specifications, what is striking in the present analysis is that the tests for indicators based on consumer price indices suggest a cointegration relationship in only very few cases. In the group formed over the long time period from 1975, irrespective of the external activity variable, we are in fact generally unable to confirm a long-term relationship between the variables for indicators based on consumer price indices.¹⁰ According to this first criterion, all indicators, apart from those based on consumer prices, can therefore reasonably be used as determinants of real exports.

The plausibility of the estimation results is a second criterion for the suitability of an indicator to be incorporated into an estimation equation of real exports. The long-term price elasticity of exports estimated in the baseline specification is -0.37 on an average of the indicators.¹¹ This implies that a 10% deterioration in price competitiveness reduces real exports by 3.7% in the long term. Such a value appears quite plausible and corresponds broadly to the findings of other studies on this elasticity.¹²

10% deterioration in price competitiveness reduces real exports by 3.7% on average in the long term

7 By way of example, GDP is used by IMF (2015), Exchange rates and trade flows: disconnected?, World Economic Outlook October 2015, pp 105-142, whereas imports are used by S Christodouloupoulou and O Tkačevs (2015), Measuring the effectiveness of cost and price competitiveness in external rebalancing of euro area countries: what do alternative HCIs tell us?, Empirica, DOI 10.1007/s10663-015-9303-5, Deutsche Bundesbank (1998), op cit, or C Grimme and C Thürwächter (2015), Der Einfluss des Wechselkurses auf den deutschen Export – Simulationen mit Fehlerkorrekturmodellen, ifo Schnelldienst 20/2015, pp 35-38. The relevant values are summed up in Deutsche Bundesbank (1998), op cit, and Grimme and Thürwächter (2015), op cit. By contrast, a weighted average is used by Christodouloupoulou and Tkačevs (2015), op cit, and IWF (2015), op cit.

8 The baseline specification was selected on the basis of various criteria. In the empirical analysis, the volume of global trade proved to be particularly well suited in this respect insofar as, with this variable of external activity, the forecast quality was consistently the best and the evidence for a cointegration relationship was especially high. For alternative specifications, see also pp 25-29.

9 Technical details on the chosen procedure and the results of this analysis and the analyses mentioned below are described on pp 25-29.

10 For all other indicators, in contrast, a majority of the tests indicates cointegration if the group of indicators observed over the long time period is considered. This is also consistent with the results of the integration tests, in which, in this group, there was the least evidence for the integration of indicators based on consumer price indices. However, if these indicators are actually stationary, ie not integrated, they cannot be cointegrated with other variables. Even in the baseline specification, there is the least evidence of cointegration when using indicators based on consumer price indices. Indicators based on consumer price indices also perform especially unfavourably in the estimations of T Bayoumi, R Harmsen and J Turunen (2011), Euro area export performance and competitiveness, IMF Working Paper II/140.

11 However, this applies only to a panel least square estimate with fixed country effects. Alternative estimation methods yield somewhat higher price elasticities of up to -0.56 in the baseline specification. See p 27.

12 An estimated value for the price elasticity of exports of -0.37 is more or less identical with the average value calculated by Ca'Zorzi and B Schnatz (2010), op cit, somewhat higher than the value stated by the IMF (2015), op cit, and somewhat lower than the average value of Bayoumi et al (2011), op cit.

All indicators deliver plausible estimates of the price elasticity of exports

The price elasticities of exports estimated in the present analysis range from -0.31, when employing indicators based on consumer or producer prices,¹³ to -0.43 if using indicators based on deflators of total sales. The range between these values is relatively small. In no case do these results give cause for concluding that one of the indicators is unsuitable for determining real exports. This applies throughout even given alternative specifications. The second criterion “plausibility of the estimated price elasticity” therefore does not make any contribution to discriminating between the indicators.¹⁴

Level of income elasticity of exports dependent on the measure of external activity

The income elasticity estimated in the baseline specification is exceptionally stable at around 0.8. The choice of price competitiveness indicator has virtually no influence on this estimated value. It shows that, given a 10% increase in the global trade volume, the real exports of the economies under study increase by 8% on average in the long term. The fact that these results show real exports increasing, even in the long term, by a significantly smaller percentage than the volume of global trade is explained by the selected country composition of the group under study. In the observation period of the baseline specification from 1996 to 2015, the percentage of emerging economies and transition countries in the volume of global trade showed a marked increase. The identified income elasticity reflects the fact that these countries are not included in the group of 20 advanced economies analysed here. Switching instead to the alternative, longer observation period from 1975 to 2015 and using trade-based foreign activity variables which, in this case, do not necessarily take into account the emerging market economies, results in income elasticities which show real foreign imports and the real exports from the analysed countries (approximately) growing in proportion with each other over the long term. If, finally, production-based variables are inserted for external activity, considerably higher income elasticities generally result because real exports have increased disproportionately to output over the past few decades.¹⁵

Estimated long-term export elasticities in 20 advanced economies (baseline specification)*

Indicator of price competitiveness based on ...	Price elasticity	Income elasticity
... deflators of total sales	- 0.43***	0.81***
... GDP deflators	- 0.39***	0.81***
... consumer price indices	- 0.31***	0.80***
... unit labour costs for the total economy	- 0.40***	0.81***
... producer price indices	- 0.31***	0.82***
... export deflators	- 0.38***	0.83***

* Indicators calculated vis-à-vis 37 trading partners; estimation period: 1996 Q1 to 2015 Q1; estimation method: panel least squares estimation with fixed country effects. *** Significant at the 1% level; robust standard errors according to J C Driscoll and A C Kraay (1998), Consistent covariance matrix estimation with spatially dependent panel data, Review of Economics 80, pp 549-560.

Deutsche Bundesbank

A further indication of the suitability of an indicator would be the accuracy of the customary assumption that exports adjust to deviations from the estimated long-term relationship and not, say, competitiveness or external activity, ie that the observed direction of causality is con-

Relevant direction of causality from competitiveness to real exports

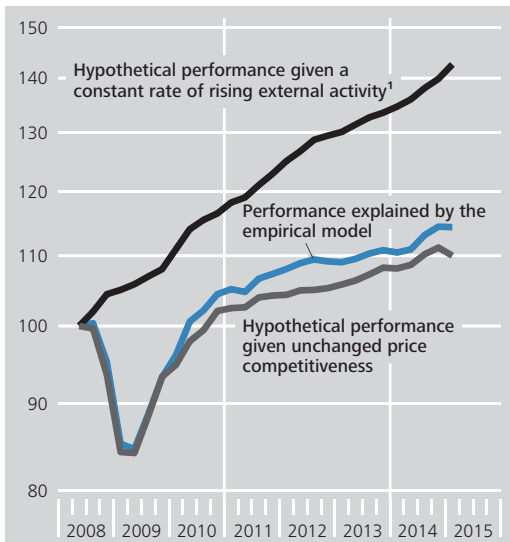
¹³ Owing to the described weak evidence for cointegration when using an indicator based on consumer price indices, the corresponding coefficients are to be interpreted with particular caution.

¹⁴ As a further criterion for assessing the indicators, their respective contribution to explaining real exports is often used. Analyses relating to just one country often initially compare just the relevant adjusted determination coefficients. However, they then usually also employ methods in which at least two indicators are included simultaneously in the export estimation and, consequently, statistically insignificant indicators are eliminated from the equation. See for example, Ca'Zorzi and Schnatz (2010), op cit, Deutsche Bundesbank (1998) op cit, or C Giordano and F Zollino (2015), Exploring price and non-price determinants of trade flows in the largest euro-area countries, ECB Working Paper 1789. With the available data set, however, such a strategy does not lead to a systematic discrimination of individual indicators according to some model calculations.

¹⁵ For movements in this ratio over time, see Deutsche Bundesbank, The decline in the elasticity of global trade to global economic activity, Monthly Report, January 2015, pp 27-29.

Hypothetical performance of Germany's real exports of goods and services since 2008 Q2*

2008 Q2 = 100, log scale



* Calculation based on a panel least squares estimation with fixed country effects for real exports of goods and services, with the indicator of price competitiveness based on the deflators of total sales vis-à-vis 37 countries and the volume of global trade as explanatory variables. Growth rates calculated as the differences between logarithmic values. ¹ Trend growth in global trade calculated over the period from 1996 Q1 to 2008 Q2.

Deutsche Bundesbank

sistent with the theoretical considerations.¹⁶ Using the baseline specification to verify this third criterion does, in actual fact, show that it is indeed real exports which undergo an adjustment to the long-term relationship of the variables, irrespective of the indicator of price competitiveness indicators that is used. Specifically, deviations from the estimated long-term relationship, which may occur due to changes in competitiveness for example, are reduced on average by 7% to 15% per quarter. The analysis does also point to adjustment tendencies of other variables, but their statistical and economic significance is far smaller than those determined for the adjustment of exports. In summary, it has to be noted that the third criterion, too, is fulfilled to much the same degree by the various indicators. It therefore does not provide any additional clues as to the relative superiority of one of the indicators.

As a fourth criterion for assessing the various indicators of price competitiveness it is possible

to use the precision with which, with the aid of the relevant indicators, real exports can be forecast over the long term.¹⁷ Such a check of forecast quality reveals, first, that the forecasting error, irrespective of the indicator employed, is smallest if the global trade volume approximates external activity, as in the baseline specification.¹⁸ The forecasting errors that occur when using alternative indicators show comparatively minor deviations from each other. It can, at all events, be stated that the forecast errors in models of the baseline specification using indicators based on consumer price indices and, in particular, on producer price indices are, on average, more than 5% higher than in the model with the smallest forecasting errors. Applying the fourth criterion, it can therefore be said that these two indicators are probably somewhat less suitable for using in an export equation than the others.

Indicators based on producer and consumer price indices have somewhat poorer forecast properties

The economic significance of price competitiveness and foreign activity for real export performance

In order to gain an impression of the economic significance of price competitiveness and of external activity for real exports, it may be useful to compare the estimation results for real exports of individual countries with the following two hypothetical scenarios. In the first scenario it is assumed that price competitiveness has remained unchanged at its level before the escalation of the global financial and economic crisis in autumn 2008; in the second scenario it is assumed that external activity has continued to

Estimates suggest that changes in price competitiveness have influenced the volume of German exports noticeably since beginning of crisis

¹⁶ If this assumption were not accurate, another estimation method would have had to be used.

¹⁷ The strategy of using forecasting quality as a criterion for assessing price competitiveness indicators goes back, first and foremost, to Ca'Zorzi and Schnatz (2010), op cit.

¹⁸ The methodology of the analysis is presented on page 29.

follow the trend of the preceding years.¹⁹ The first thought experiment shows that the slump in Germany's real exports of goods and services, which occurred during the crisis, took place independently of developments in Germany's price competitiveness. In fact, a sustained improvement in price competitiveness in Germany did not set in until the end of 2009 when the euro began to depreciate distinctly on average against major trading partners in the wake of the sovereign debt crisis unfolding in some euro-area countries. The calculations reveal that this resulted in a growth rate for Germany's real exports of goods and services which, during the period from the second quarter of 2008 to the third quarter of 2012, was 4 percentage points higher in the long term than in a scenario with unchanged competitiveness, in which net export growth of 5% was, in any case, already shown in spite of the initial decline in exports. Following the increases in competitiveness associated with the further depreciation of the euro since the second quarter of 2014, export growth for the whole period from the second quarter of 2008 to the first quarter of 2015 is shown as 4 percentage points higher in the long term on balance than in the case of unchanged competitiveness.²⁰

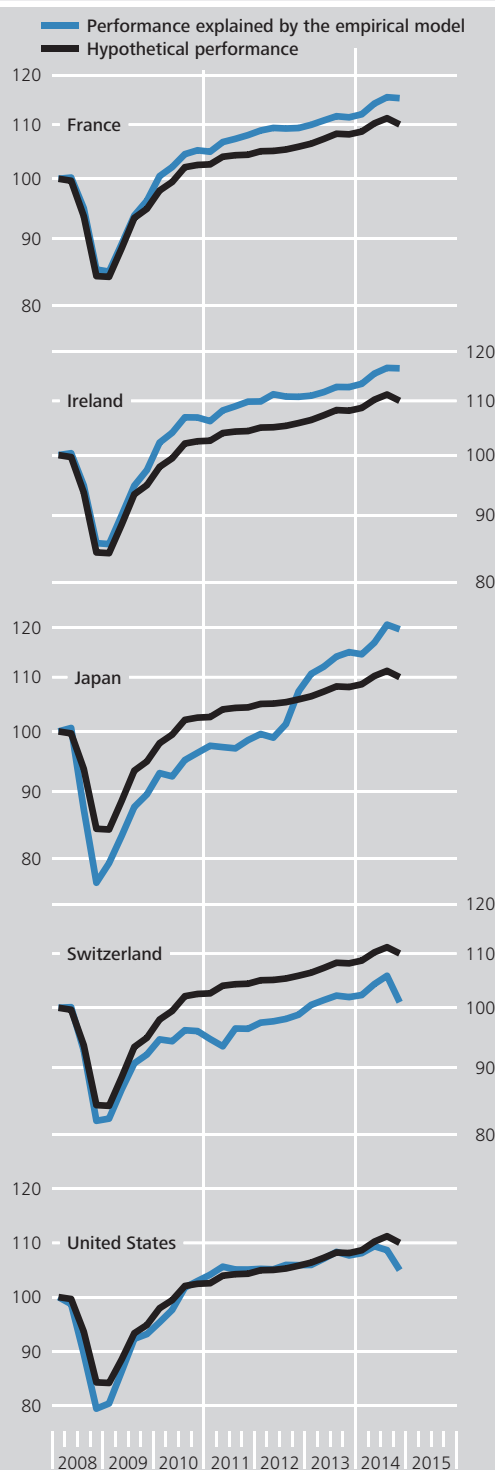
The second thought experiment, quite unsurprisingly, makes clear that the decline in Germany's exports during the financial and economic crisis was essentially due to the downturn in external activity. The model suggests that the slump in real foreign demand between the second quarter of 2008 and the second quarter of 2009, on account of the crisis, led to a long-term 17% decline in Germany's real ex-

¹⁹ In actual fact, a pronounced weakness in world trade could be observed. See Deutsche Bundesbank, The empirical relationship between world trade and global economic output, Monthly Report, November 2013, pp 13-17 and footnote 15. The hypothetical scenario calculations are based solely on the presented long-term equation. Short-term dynamics, as may be determined, say, in an error correction model are not considered here. Please see page 28 for more details on the methodology.

²⁰ By way of comparison, export growth was actually 16% in the given time period.

Hypothetical performance of real exports of goods and services of selected countries assuming unchanged price competitiveness since 2008 Q2*

2008 Q2 = 100, log scale



* Calculation based on a panel least squares estimation with fixed country effects for real exports of goods and services, with the indicator of price competitiveness based on the deflator of total sales vis-à-vis 37 countries and the volume of global trade as explanatory variables. Growth rates calculated as the differences between logarithmic values.

ports of goods and services, while exports in the hypothetical scenario of a trend increase in external activity would have risen. Since then, export activity has also not recovered sufficiently to offset the losses which occurred at that time. Given continued trend growth in external activity, the long-term growth in real exports of goods and services estimated since the second quarter of 2008 would still have been 26 percentage points higher in the first quarter of 2015 than the actual growth.

Impact of changes in price competitiveness on exports of euro-area countries since 2008 often smaller than in other countries

The two thought experiments may also be applied to other countries. The second scenario yields results similar to those for Germany. The first hypothetical scenario reveals that the importance of price competitiveness for real exports is smaller in most euro-area countries than it is in countries outside the euro area. This is due to the fact that these countries show a relatively small variation in their competitiveness indicators, since they typically conduct a major part of their trade with other euro-area countries, for which nominal exchange rate fluctuations are not possible.

Strong effects in Ireland, Japan and Switzerland

Significantly, the first scenario shows for Ireland, in particular, where the share of trade with other euro-area countries is especially small, that price competitiveness has a relatively large long-term influence on its exports. In some instances, the effects are even more pronounced in countries that do not belong to the euro area. The calculations show, for example, that the deterioration in Japanese competitiveness caused by the appreciation of the yen between 2008 and 2011, taken in isolation, reduced growth in real Japanese exports of goods and services by up to 8 percentage points in the long run vis-à-vis a scenario of unchanged competitiveness. The simulations show that, taken in isolation, the strong depre-

ciation of the yen since 2013, which was mainly related to the Bank of Japan's non-standard measures to provide monetary policy easing, lead in the long term to a strong recovery in exports. As a result, export growth from the second quarter of 2008 up to the first quarter of 2015 is 10 percentage points higher than in the scenario where competitiveness is constant. Calculations performed for Switzerland also suggest that strong changes in price competitiveness can exert a marked influence on real exports of goods and services. According to the model, long-term export growth would have been 9 percentage points higher in the period from the second quarter of 2008 to the first quarter of 2015 if Switzerland's price competitiveness had not deteriorated since the crisis.

■ Conclusion

Traditionally, a country's price competitiveness is expected to play a key role in its export performance. Our article explores the question as to which of the various indicators of price competitiveness is particularly suited as a determinant of real exports of goods and services. It was found for a panel of countries that a change in price competitiveness generally exerts a statistically and economically significant long-term influence on exports. However, it also came to light that there is often no long-term relationship between indicators based on consumer price indices and real exports. Furthermore, the forecast quality of producer and consumer price-based indicators of long-term export performance proved to be relatively unfavourable. These results suggest that indicators based on broadly defined aggregates, such as the deflator of total sales, the GDP deflator or unit labour costs in the total economy are preferable.

■ Annex

Estimation of export equations: methodological background and results

This annex provides a more detailed explanation of the methodological approach used to estimate and interpret the export equations referred to in the preceding article. Moreover, it presents additional results arising from the empirical analysis. That said, owing to the wide array of models examined, it is only possible to focus on a limited number of estimation results here, too.

Before turning to the econometric approach applied, let us first take a look at the theoretical framework that was used to estimate the export equations. Here, use was made of the partial model developed by Goldstein and Khan (1985),²¹ to which reference is made in the main text.

Theoretical background, estimation equation and database

Goldstein and Khan (1985) specify the function of real export demand X contingent on three nominal variables: the domestic export price index P_x , the foreign price index expressed in domestic currency P^*/S , and nominal foreign income expressed in domestic currency Y^*/S . Assuming this original function is homogeneous of degree zero,²² real export demand can also be written as being determined by function g as

$$(1) \quad X = g\left(\frac{P_x}{P^*/S}, \frac{Y^*}{P^*}\right),$$

where S denotes the nominal exchange rate in units of the foreign currency for each unit of domestic currency (indirect quotation). From the above, it is possible to derive the following export equation to be estimated

$$(2) \quad x_{it} = \beta_0i + \beta_1r_{it} + \beta_2y_{it} + \epsilon_{it},$$

where x_{it} is the log of real exports of country i at time t , r_{it} is the log of the real exchange rate and y_{it} is likewise the log of the variable measuring real external activity. Equation (2) is formulated here with a country-specific fixed effect β_0i and a country-specific residual ϵ_{it} . According to the theory, if an increase in r_i corresponds to an appreciation in real terms in country i , the price elasticity of exports

should be negative and the income elasticity of exports positive – in other words, $\beta_1 < 0$ and $\beta_2 > 0$.

In the empirical analysis, real exports of goods and services (EXP) are used as the variable to be explained. Real external activity y is approximated using five different variables. These are the aggregate or weighted average real GDP – in terms of relative purchasing power parities – of trading partners (hereinafter AGDP and WGDP respectively), the aggregate or weighted average of real imports of goods and services by trading partners (hereinafter AIMP and WIMP respectively) or volume of global trade (GT).²³ The real exchange rate r is expressed multilaterally using the six different indicators of international price competitiveness described in the main text, these indicators being calculated on the basis of the following price or cost indices: deflators of total sales (DTS), GDP deflators (GPD), unit labour costs for the total economy (ULC), consumer price indices (CPI), producer price indices (PPI) and export deflators (EXD). Generally, the same trading partners serve as the basis for calculating the external activity variable as those used in connection with the various indicators of price competitiveness. In the case of weighted variables, the weights are also consistent. Below, variable names shown in lower case denote the logs of the variables. In the empirical analysis of variables that are computed against the group of 37 trading partners, quarterly data from the first quarter of 1996 up to the first quarter of 2015 are used. If the variables are computed against the group of 19 trading partners, the data used go back as far as the first quarter of 1975.

²¹ See Goldstein and Khan (1985), op cit.

²² Typically, real export demand is modelled and estimated as a function of real variables. In order to arrive at a real specification from Goldstein and Khan's (1985) nominal specification, the three specified nominal arguments of $X = g(P_x, P^*/S, Y^*/S)$ can be divided by the foreign price index expressed in domestic currency, P^*/S , which results in the function g in Equation (1). However, real export demand only remains unaffected by this operation if g' is homogeneous of degree zero, ie if a proportional change in all nominal variables sees no change in the real variables (neutrality of money assumption).

²³ In the case of the weighted variables, the same weights are applied as those used to calculate the indicators of international price competitiveness.

Westerlund panel cointegration tests*

Variables			Robust (bootstrapped) <i>p</i> -values	
			Group mean t-statistic	Pooled t-statistic
<i>exp</i>	<i>dts</i>	<i>agdp</i>	0.02	0.04
<i>exp</i>	<i>gpd</i>	<i>agdp</i>	0.07	0.06
<i>exp</i>	<i>cpi</i>	<i>agdp</i>	0.09	0.10
<i>exp</i>	<i>exd</i>	<i>agdp</i>	0.02	0.03
<i>exp</i>	<i>dts</i>	<i>wgdp</i>	0.07	0.05
<i>exp</i>	<i>gpd</i>	<i>wgdp</i>	0.06	0.03
<i>exp</i>	<i>cpi</i>	<i>wgdp</i>	0.21	0.16
<i>exp</i>	<i>exd</i>	<i>wgdp</i>	0.01	0.02
<i>exp</i>	<i>dts</i>	<i>aimp</i>	0.02	0.03
<i>exp</i>	<i>gpd</i>	<i>aimp</i>	0.04	0.01
<i>exp</i>	<i>cpi</i>	<i>aimp</i>	0.21	0.14
<i>exp</i>	<i>exd</i>	<i>aimp</i>	0.00	0.00
<i>exp</i>	<i>dts</i>	<i>wimp</i>	0.02	0.01
<i>exp</i>	<i>gpd</i>	<i>wimp</i>	0.01	0.00
<i>exp</i>	<i>cpi</i>	<i>wimp</i>	0.09	0.08
<i>exp</i>	<i>exd</i>	<i>wimp</i>	0.00	0.00

* 18 advanced economies; indicators computed against 19 trading partners; 1975 Q1 to 2015 Q1.

Deutsche Bundesbank

Empirical requirements for estimating export equations

In the vast majority of studies estimating export elasticities, Equation (2) is estimated in first differences on account of the non-stationarity of the variables. However, this approach has two disadvantages. First, it primarily focuses on analysing short-term dependencies between the variables. Second, such models may be misspecified and the estimators for the other coefficients can be biased if a long-term relationship actually exists between the variables. In view of these facts, we perform a panel cointegration analysis as set out by Bayoumi et al (2011), by means of which it is first of all possible to check whether a long-term relationship exists between the relevant variables.²⁴ For this purpose, we make use of a test procedure developed by Westerlund (2007).²⁵ Put simply, this procedure examines whether deviations from the long-term equilibrium are corrected by changes in the dependent variable. The approach is thus closely related to the logic expressed in the Granger representation theorem, according to which a long-term equilibrium implies a correction mechanism in the event of deviations.²⁶

The Westerlund test computes marginal significance levels (*p*-values) based on four different test statistics, each calculated in a different way. The *p*-values based on two of these variants, namely the pooled and the group mean t-statistic, are shown for all of the examined specifications over the long observation period (see adjacent table) as well as for a selection of the specifications over the short observation period (see table on page 27).

A *p*-value below 0.05 signifies that the null hypothesis of non-existence of a cointegration relationship can be rejected at a significance level of 5%. In the case of the pooled t-statistic, the test was geared to the alternative hypothesis that the adjustment coefficient is negative for all countries; in the case of the group mean t-statistic, this is supposed to apply for at least one of the countries.²⁷

Over the long estimation period, the tests suggest the existence of a long-term relationship between the variables at this significance level for the vast majority of the specifications, the sole exception being specifications where, irrespective of how external activity is approximated, the CPI is used in the computation of the indicator of competitiveness.²⁸ The results for the long estimation period and the corresponding panel composition thus speak against

²⁴ See Bayoumi et al (2011), op cit. The results of several different panel unit root tests suggest that the variables included in the analysis really are non-stationary. It is only with respect to the CPI that the findings are ambiguous.

²⁵ See J Westerlund (2007), Testing for Error Correction in Panel Data, Oxford Bulletin of Economics and Statistics 69, pp 709-748. This approach is also used for the pairwise cointegration analysis of the various indicators of price competitiveness, the results of which are referred to in the main text.

²⁶ Compared with "first generation" procedures, the Westerlund test method employed here has the advantage of taking cross-dependencies between countries into account using a bootstrap method. Non-inclusion of these could lead to the test results being biased.

²⁷ A homogeneous adjustment coefficient is assumed across all countries for the pooled tests, while the adjustment coefficients may be heterogeneous in the group mean tests. The tests were designed to have a particularly high degree of power with regard to the respective alternative hypothesis, making it highly likely that false zero hypotheses actually get rejected. In practice, however, it is often difficult to unambiguously interpret rejections of a null hypothesis as both tests exhibit power with regard to both alternative hypotheses.

²⁸ This is consistent with the results of the panel root unit tests, which, in some instances, suggest stationarity of the indicators on the basis of the CPI. In this event, the indicator in question would be unviable as a long-term determinant of real exports, which are themselves unambiguously non-stationary.

using CPI-based measures as a competitiveness indicator in the estimation of long-term export equations.²⁹

Comparison of the results of different estimators

The next step of the analysis consists of using three different estimation methods for the computation of the long-term elasticities. First, a classic least squares panel regression with fixed country effects (OLS (FE)) is deployed. The fixed effects of this regression account for time-invariant, country-specific determinants that are not considered.³⁰ Second, panel dynamic OLS (P-DOLS) estimations are performed. This estimator developed by Mark and Sul (2003)³¹ is an expanded version of the original dynamic OLS estimator created for use with individual cross-sectional units. In this method, the model to be estimated is supplemented with lead and lagged values of the first differences in the explanatory variables in order to take account of any endogenous feedback effects. In Mark and Sul's (2003) extension of the method to include a cross-sectional dimension, the estimation process occurs in two steps. In the first of these, the time series are adjusted for individual short-term dynamics and country-specific fixed effects.³² In the second step, an estimation is made of a cross-country least squares regression of the "adjusted" time series.

Third, group mean panel dynamic OLS (GM-DOLS) estimations are deployed,³³ which, in contrast with P-DOLS estimations, cast aside the assumption that long-term elasticities have to be uniformly homogeneous across countries. Should they in fact prove heterogeneous, this would indicate that – strictly speaking – the two other estimators are biased with respect to the long-term elasticities to be estimated. By contrast, even in this case, the GM-DOLS estimator continues to deliver a consistent estimation of the average long-term elasticity. The estimation procedure is likewise carried out in two steps. First, country-specific dynamic OLS estimations are made. Second, the respective mean values of the estimated country-specific long-term coefficients are calculated and interpreted as the average long-term elasticity.

The tables on pages 28 and 29 display the estimated results of the two panel compositions. However, in each case, they only show estimated results for specifications with a specific external activity variable; for the longer time frame, this is the sum total of real

Westerlund panel cointegration tests*

Variables			Robust (bootstrapped) <i>p</i> -values	
			Group mean t-statistic	Pooled t-statistic
<i>exp</i>	<i>dts</i>	<i>gt</i>	0.00	0.07
<i>exp</i>	<i>gpd</i>	<i>gt</i>	0.00	0.05
<i>exp</i>	<i>cpi</i>	<i>gt</i>	0.00	0.11
<i>exp</i>	<i>ulc</i>	<i>gt</i>	0.00	0.02
<i>exp</i>	<i>ppi</i>	<i>gt</i>	0.00	0.06
<i>exp</i>	<i>exd</i>	<i>gt</i>	0.00	0.04

* 20 advanced economies; indicators computed against 37 trading partners; 1996 Q1 to 2015 Q1.

Deutsche Bundesbank

imports by a given country's trading partners, whereas this refers to the volume of global trade in the case of the shorter estimation period.

The results highlight a striking similarity between the estimated long-term elasticities across the various estimators for most of the indicators over the short observation period. This applies both to the estimated price elasticities and estimated income elasticities.³⁴

²⁹ Incidentally, the results of the cointegration tests suggest that any modelling of Equation (2) in differences actually generates biased estimators for the remaining coefficients if the relevant explanatory variable is correlated with the ignored adjustment term.

³⁰ To avoid biased standard errors as a consequence of autocorrelation, heteroscedasticity or dependencies between the cross-sectional units (countries), use is made of robust standard errors according to J C Driscoll and A C Kraay (1998), Consistent covariance matrix estimation with spatially dependent panel data, Review of Economics and Statistics 80, pp 549-560. Nevertheless, these should also be interpreted with caution as they were conceived for cases where the variables are stationary.

³¹ See N C Mark and D Sul (2003), Cointegration vector estimation by panel DOLS and long-run money demand, Oxford Bulletin of Economics and Statistics 65, pp 655-680.

³² In the present estimations, no additional adjustments are made to take account of individual trends.

³³ For more information, see P Pedroni, 2001, Purchasing power parity tests in cointegrated panels, Review of Economics and Statistics 83, pp 727-731.

³⁴ In the case of the longer observation period, if the sum total of imports by a given country's trading partners serves as the activity variable, this results in more pronounced deviations in some of the estimated long-term price elasticities.

Long-term elasticities in 20 advanced economies estimated over the period from 1996 Q1 to 2015 Q1, based on different estimators*

Indicator of price competitiveness	Price elasticity			Income elasticity		
	OLS (FE)	P-DOLS	GM-DOLS	OLS (FE)	P-DOLS	GM-DOLS
<i>dts</i>	-0.43***	-0.50***	-0.42***	0.81***	0.78***	0.80***
<i>gpd</i>	-0.39***	-0.44***	-0.39***	0.81***	0.78***	0.80***
<i>cpi</i>	-0.31***	-0.36**	-0.46***	0.80***	0.78***	0.80***
<i>ulc</i>	-0.40***	-0.43***	-0.44***	0.81***	0.79***	0.81***
<i>ppi</i>	-0.31***	-0.36**	-0.56***	0.82***	0.79***	0.83***
<i>exd</i>	-0.38***	-0.42***	-0.47***	0.83***	0.80***	0.82***

* Indicators computed against 37 trading partners; global trade volume approximates external activity; ***/** significant at the 1%/5% level.

Deutsche Bundesbank

Method for analysing hypothetical scenarios

In order to gain an impression of the actual economic impact of the two explanatory variables on real exports in recent times, the main text makes reference to the results of an analysis of hypothetical scenarios. The method applied is described in brief below. The starting point of the analysis is the third quarter of 2008, that is to say, the quarter in which the US investment bank Lehman Brothers filed for insolvency and the financial crisis escalated on a global scale. An analysis of hypothetical scenarios consists of two steps. First, the baseline model is estimated.³⁵ Second, based on the estimated coefficients, the dependent variable – in this case, log real exports – are forecast for a variety of values of the explanatory variables. In this analysis, the actual values observed from the third quarter of 2008 to the first quarter of 2015 for the explanatory variables are first inserted into the estimated model, which gives the forecast values of the dependent variable in the reference scenario. These are then compared with the real export values that would be generated by the model estimated in the first step if it were assumed that the international price competitiveness of the country under review had not changed since the second quarter of 2008. The resulting differences between the two scenarios in terms of the forecast log real exports are thus attributable to the movements of the (log) indicators of international price competitiveness since the escalation in the financial crisis. The same method is applied in a second thought experiment where, however, global

trade is not fixed at its level recorded in the second quarter of 2008; instead, global trade is assumed to rise continuously throughout the forecast period in line with its trend growth rate in the preceding period.

Comparison of forecast quality based on iterative estimations

An additional criterion for comparing the suitability of the various indicators is provided by the forecast quality of the models based on these different indicators. To judge the forecast quality of a given model, a certain number of the available observations are allocated to an estimation period, while the remaining observations are attributed to a forecast period. Since the actual realised values of the dependent variable are also known for the forecast period, it is easily possible to calculate the forecast errors by deducting the values projected on the basis of the different models estimated for the predefined estimation period from the actually observed values of the dependent variable. The forecast errors for the various observations are subsequently aggregated to produce an indicator of forecast quality. One indicator established in the econometric litera-

³⁵ The estimation is carried out using the least squares panel regression with fixed effects over the period from the first quarter of 1996 to the first quarter of 2015, based on the observed values of the variables. If, alternatively, the estimation is performed merely on the basis of the data gathered up to the second quarter of 2008, this delivers qualitatively similar results with regard to the thought experiment.

Long-term elasticities in 18 advanced economies estimated over the period from 1975 Q1 to 2015 Q1, based on different estimators*

Indicator of price competitiveness	Price elasticity			Income elasticity		
	OLS (FE)	P-DOLS	GM-DOLS	OLS (FE)	P-DOLS	GM-DOLS
<i>dts</i>	- 0.30***	- 0.33**	- 0.49***	0.94***	0.93***	0.94***
<i>gpd</i>	- 0.35***	- 0.37***	- 0.42***	0.94***	0.94***	0.94***
<i>cpi</i>	- 0.25***	- 0.29*	- 0.51***	0.94***	0.93***	0.94***
<i>exd</i>	- 0.28***	- 0.29**	- 0.69***	0.95***	0.94***	0.94***

* Indicators computed against 19 trading partners; aggregate imports of trading partners approximate external activity; ***/**/* significant at the 1%/5%/10% level.

Deutsche Bundesbank

ture is the mean absolute forecast error. This is obtained by calculating the arithmetic mean of the absolute forecast error for observations made over the forecast period.

One fundamental problem presented by this kind of analysis is the often arbitrary choice of the estimation and the forecast period upon which the relative forecast quality of the models ultimately also hinges. To avoid such arbitrariness, we apply a repeated sampling approach. To this end, one observation per country is omitted from the estimation period and this observation that is left out when estimating Equation (2) is forecast based on the actual values of the explanatory variables.³⁶ This procedure is repeated until all the available observations have been omitted from the estimation period once and predictions have been generated for each of them. In the literature, the method in question is referred to as the "leave one out" classification analysis.³⁷ Next, the mean absolute forecast error of the respective model over the entire observation period is calculated. This procedure is repeated for all of the specifications in order to pave the way for a comparison of the mean absolute forecast error for the various models. In this context, the model with the lowest mean absolute forecast error serves as the reference model, with the forecast quality of the remaining models being assessed in relation to this reference model. For the broad group of countries and the case where the volume of global trade approximates

real external activity, the forecasts produced in this manner are most accurate when use is made of the indicator based on unit labour costs for the total economy. However, the mean absolute forecast error is just 1½% to 3% higher if use is made of the indicator based on EXD, GPD or DTS instead. Opting for either the CPI or PPI-based indicator leads to increased quality losses, with the forecast error going up by around 6% to 6½% compared with the reference model.

The choice of the external activity variable, however, has an even greater impact on forecast quality. If Germany's external activity is approximated (either in aggregate or weighted terms) by the real income of its trading partners, the mean absolute forecast errors are consistently higher than in a situation where external activity is captured using real imports (either in aggregate or weighted terms) or the volume of global trade, irrespective of the choice of competitiveness indicator.

³⁶ For each of the countries, the same quarter is left out of the estimation so as to enable the estimation of a balanced panel in each iteration.

³⁷ The "leave one out" analysis belongs to the cross-validation family of methods. An empirical application based on panel data can be found in H Herwartz and F Xu (2009), Panel data model comparison for empirical saving-investment relations, Applied Economics Letters 16, pp 803-807.

■ Investment in the euro area

The economic recovery in the euro area has also seen investment regain momentum. Aggregate fixed capital formation is still languishing well short of its level prior to the crisis, however, though that was admittedly a period marked by above-average investment growth in some countries. Construction investment, in particular, had reached a magnitude in those countries that was not sustainable.

Fixed capital formation has also been trailing behind its longer-term average when measured in terms of the aggregate investment ratio in recent years. Gross fixed capital formation accounted for a mean 22% of gross domestic product (GDP) between 1995 and 2007, shrinking to less than 20% by 2014. This decline was driven in part by a deterioration in financing conditions, a high degree of uncertainty and the need to deleverage. All in all, the macroeconomic environment was characterised by major adjustment processes, though some of these inhibitive factors have since lost significance. As a case in point, financing conditions are no longer as restrictive as they were in previous years, and macroeconomic uncertainty has eased. Positive impetus is also being provided by the Eurosystem's accommodative monetary policy and by the key macroeconomic adjustments that have already been made.

While these factors can all be expected to shore up investment, the combined impact of macroeconomic activity over the past few years falling well short of earlier expectations and a bleaker growth outlook than just a few years ago is continuing to place a strain on investment. Viewed from this perspective, it cannot be said that fixed capital formation has generally been too low in the period since the financial and economic crisis. Indeed, the aggregate capital-output ratio has eclipsed its pre-crisis level in recent years, despite the drop in the investment ratio, which would support this notion. The key to boosting fixed capital formation, then, is to focus not so much on investment itself, but more on ways of sustainably improving the euro area's long-term growth prospects. Rather than measures to stimulate the economy, what is mainly required here is a policy approach centred around strengthening long-term expansionary forces. A failure to do so would leave the investment growth rate – despite a cyclical improvement – mired at a subdued level over the medium term.

Investment on path of recovery for past three years, ...

■ Underlying investment trends

Activity in the euro area has been rebounding since spring 2013, and the same can be said for gross fixed capital formation. However, the recovery is making slow progress at best, even if it did pick up pace somewhat in the first half of 2015. Real GDP had still not quite revisited its earlier high from the first quarter of 2008 by the end of the period under review and only exceeded its cyclical low from the beginning of 2013 by 3%. Although growth of gross fixed capital formation has since been slightly stronger at 4½%, it was almost 15% down on its level immediately prior to the crisis. Investment, above all in machinery and equipment, may have resumed an upward trajectory in the majority of euro-area countries, not least over the course of the last year, but it is still languishing far behind pre-crisis levels in most of them. The shortfall is biggest in Greece and Cyprus, at more than 70% and almost 60% respectively, compared with a figure of 30% in

Italy, Spain and Portugal, and nearly 10% in France. Just three euro-area countries, including Germany, have returned to or marginally exceeded their pre-crisis levels.

A look at the aggregate investment ratio, ie expenditure on gross fixed capital formation as a percentage of nominal GDP, likewise reveals the current sluggishness of fixed capital formation. At slightly less than 20% at last count, it was more than 3½ percentage points down on 2007, and 2½ percentage points short of its average between 1995 and 2007. The global financial crisis depressed the investment ratio in a host of advanced economies, which is hardly surprising considering the weak growth dynamics,¹ but in the euro area, additional factors may have been at play, most notably the poorer financing conditions, the spells of intense macroeconomic uncertainty, and the lingering debt burden that followed the predominantly credit-fuelled investment boom in the pre-crisis period.² This was compounded by severe macroeconomic adjustment processes in some euro-area countries, which placed a considerable strain on domestic demand and particularly on investment expenditure. In Cyprus and Greece, gross fixed capital formation dwindled to just 12% of economic output in 2014, while in Portugal and Italy, the respective shares were 15% and 17%. This ratio was just over 10 percentage points lower than eight years ago in Spain and Ireland, standing at around 20% in both countries. Meanwhile, other euro-area countries, including Germany, saw almost no change, or they experienced only a slight decline, as was the case in France.

... but investment ratio still below medium-term level

Real gross fixed capital formation and investment ratio in the euro area

Quarterly data



Source: Eurostat. ¹ Nominal gross fixed capital formation as a percentage of nominal GDP.
 Deutsche Bundesbank

¹ See IMF, Private investment: what's the holdup?, World Economic Outlook, April 2015, pp 111-143.

² See European Investment Bank (2013), Investment and investment finance in Europe; B Barkbu, S Pelin Berkmen, P Lukyantsau, S Saksonovs and H Schoelermann (2015), Investment in the euro area: why has it been weak?, IMF Working Paper No 15/32; R Banerjee, J Kearns and M Lombardi, (Why) is investment weak?, BIS Quarterly Review, March 2015, pp 67-82; N Balta (2015), Investment dynamics in the euro area since the crisis, European Commission, Quarterly Report on the Euro Area, Vol 14, No 1, pp 35-43.

From investment expenditure to capital stock

Dual nature of investment

Investment performs two functions in the economic process. First, it is a major component of aggregate demand. Second, investment is critical for maintaining or building up the capital stock, which is a key determinant of aggregate potential output. In addition, without sufficient fixed capital formation, the capital stock cannot be renewed regularly, impeding technological advancements and hindering structural change in the economy as a whole.

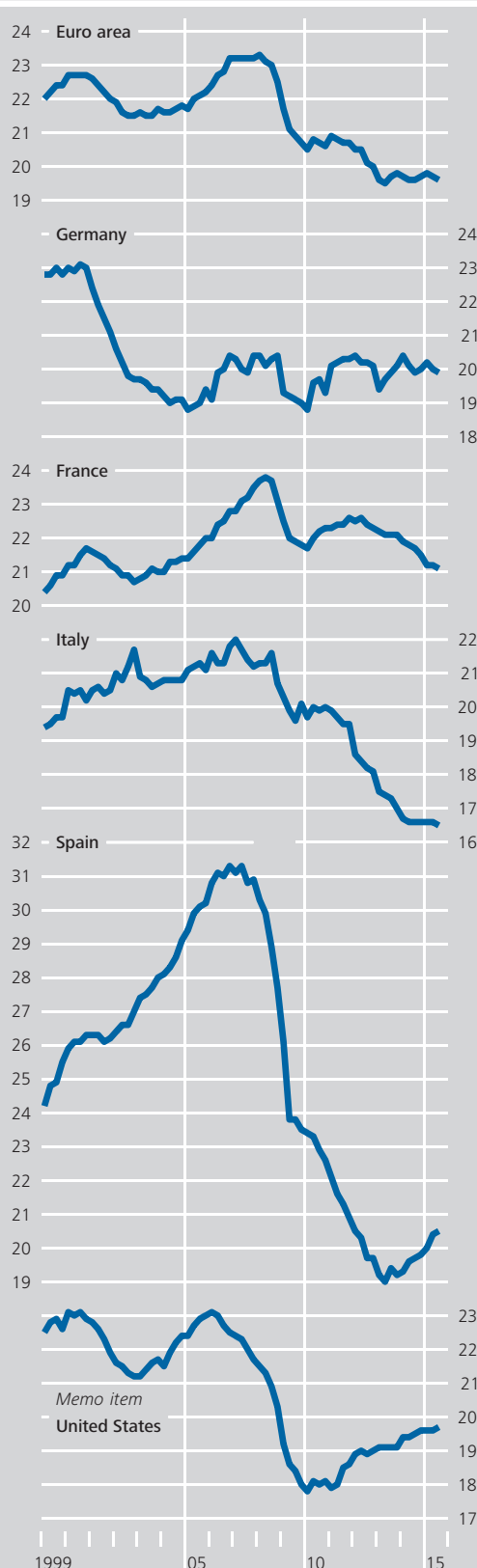
Investment ratio influenced by divergent price trends

Actual changes in the real capital stock cannot be inferred directly from the nominal investment expenditure recorded. Two points are worth noting in this respect. First, the characteristics of capital goods change over time, often in response to technological progress. Second, price trends specific to capital goods can differ from those for intermediate and consumer goods. Hence, a price adjustment is necessary which also includes a quality adjustment. This is especially important in light of the rapid advancement seen in the information and communication technologies (ICT) sector. Official figures reveal that the quality-adjusted price of ICT goods dropped by an average of 2.6% *per annum* between 1999 and 2014, while the GDP deflator saw growth of 1.7%. So even if the ICT investment ratio remains static or eases slightly, it is nonetheless possible for investment to grow in real terms. For other machinery and equipment, too, prices have risen at a much gentler pace than the GDP deflator. Machinery and equipment goods prices overall grew by an average of only 0.3% each year. One major implication of these price trends is that the investment ratio follows a different path in nominal terms than it does in real terms.³ ICT goods, however, have a higher depreciation rate than other capital goods on account of their shorter service lives. Owing to

³ See, for example, Bank of England, Long-run equilibrium ratios of business investment to output in the United Kingdom, Quarterly Bulletin, Summer 2003, pp 177-187.

Investment ratios in the euro area*

As a percentage of nominal GDP



Sources: Eurostat, Global Insight, Bureau of Economic Analysis.
 * Nominal gross fixed capital formation as a percentage of nominal GDP.

Real gross fixed capital formation in the euro area by component

1999 = 100, quarterly data, log scale



Source: Eurostat.
 Deutsche Bundesbank

the increased significance of ICT investment, the aggregate depreciation rate has been on an upward trend in recent years.

Capital stock figures are not normally obtained through data collection, but rather calculated indirectly using the perpetual inventory method. This involves adding together price-adjusted investment expenditure over time and calculating separate capital consumption rates for each investment category. The capital stock increases when gross capital formation outstrips capital consumption. What this means, however, is that the capital stock actually available at the

Capital stock data used to approximate actual real capital

enterprise level is only recorded as an approximation.⁴

Tendencies by type of investment

The 2014 revision of the European System of Accounts (ESA 2010) differentiates between three key types of investment: construction (this is subdivided into dwellings and other buildings and structures); machinery and equipment (including the components transport equipment, ICT equipment, and other machinery and equipment) and investment in intellectual property products.⁵ In 2014, construction investment accounted for just over 50% of aggregate gross fixed capital formation in the euro area, followed by machinery and equipment at around 30%, and investment in intellectual property products at roughly 20%. Immediately prior to the crisis, construction investment's share was approximately 4 percentage points higher, and that of intellectual property products correspondingly lower. Broken down by sector, 59% of aggregate investment was attributable to enterprises (mainly investment in machinery and equipment as well as intellectual property products), 27% to households (primarily housing construction investment) and 14% to the public sector.

Construction dominating aggregate investment

⁴ Details on the European Commission's methodology for calculating the capital stock are outlined in K Havik, K McMorro, F Orlandi, C Planas, R Raciborski, W Röger, A Rossi, A Thum-Tysen and V Vandermeulen, The production function methodology for calculating potential growth rates and output gaps, European Commission, Economics Papers No 535, November 2014.

⁵ The transition to ESA 2010 partly redefined investment in intellectual property products. It is now chiefly composed of research and development expenditures, which were previously treated as intermediate consumption that was completely used in the production process, as well as computer software, databases, literary or artistic originals and mineral exploration. A further component is "cultivated biological resources", which makes up 0.3% of gross fixed capital formation and is disregarded in the remainder of this article.

Construction investment

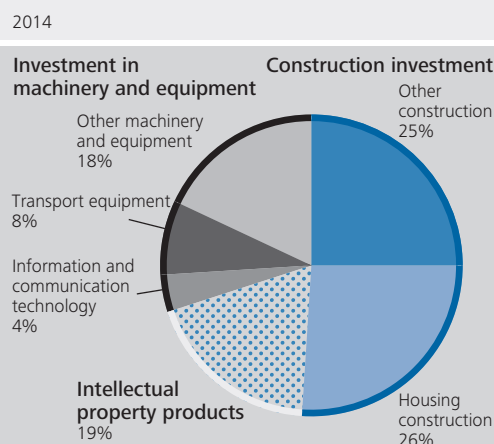
Construction investment particularly frail

The investment slump is most evident in the construction category, where investment has been following a downward trajectory since 2008. The decline particularly hit housing construction, but it also took its toll on other areas of construction – that is, commercial and industrial construction and the development of public and private infrastructure. Although construction activity has stabilised at a low level over the past few quarters (almost one-quarter down on the 2007 level), there is still no sign of a rebound. This huge reduction in construction investment sent its share of GDP from almost 13% in 2007 to 10% in 2014. Between 2002 and 2007, it followed a steady growth path.

Housing construction curtailed in many countries other than Germany

The adjustments to housing construction activity should be seen against the backdrop of the pre-crisis boom experienced by some countries. There is a distinct negative correlation between the upturn in housing construction investment between 1999 and 2007 and its showing during the 2007-14 crisis period. In Spain, Greece and Ireland, housing construction investment accounted for more than 10% of GDP in 2007, compared with a euro-area mean of 6% in the last 20 years. While the steep rise in housing prices in these countries will have undoubtedly contributed to this, a more significant factor was the sharp increase in housing construction. Real estate prices, which had previously risen sharply and seemed to justify the high housing construction prices, later buckled as an over-supply of housing crippled the markets. On top of this came a deterioration in financing conditions. The combined impact of these factors sent housing construction investment plummeting by 90% in Greece, 70% in Ireland and 50% in Spain. Housing construction investment as a percentage of GDP contracted to 4% in Spain, 2% in Ireland and 1% in Greece, seriously impeding local value creation and sending shockwaves through these countries' labour markets. Both Italy and the Netherlands saw housing construction investment shrink by

Breakdown of nominal gross fixed capital formation in the euro area



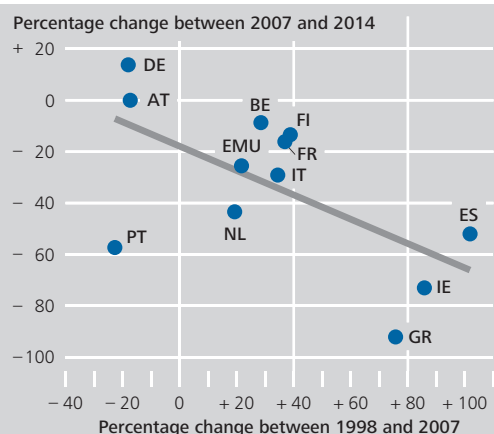
Source: Eurostat.
 Deutsche Bundesbank

around one-third, while France suffered a decline of nearly a fifth. Only Germany has seen housing construction pick up in recent years, its growth of 14% since 2007 largely being driven by the country's brighter income prospects and the ongoing influx of immigrants.

Other construction investment (notably in commercial and industrial construction as well as in infrastructure) also plunged across the vast majority of euro-area countries. The steepest declines (of roughly two-fifths) were experienced by countries that underwent major adjustment processes, including Italy, Portugal,

Other construction investment also down

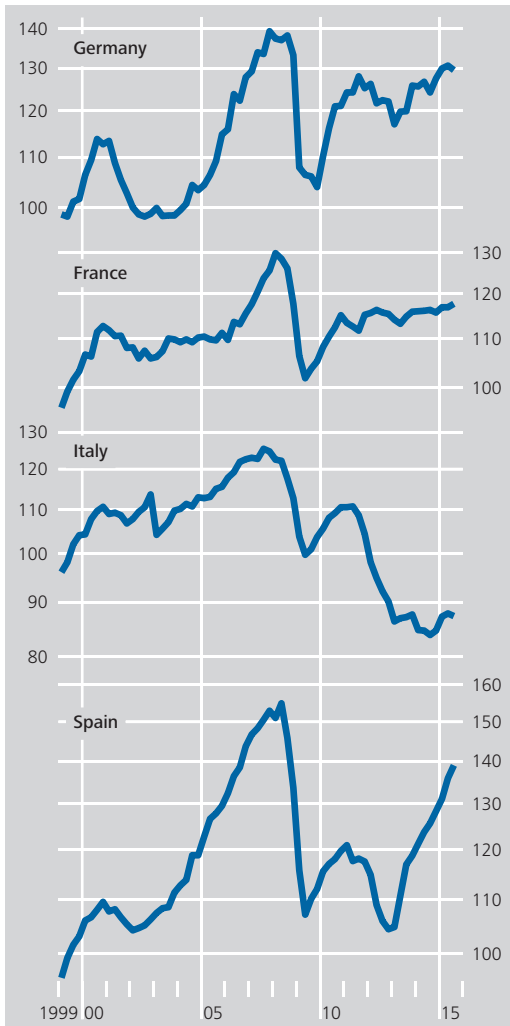
Real housing construction investment



Source: Eurostat.
 Deutsche Bundesbank

Real investment in machinery and equipment

1999 = 100, quarterly data, log scale



Source: Eurostat.
 Deutsche Bundesbank

Spain, Greece and Ireland. However, at -15% and -7% respectively, France and Germany, too, are still languishing far behind their respective pre-crisis levels. It has mainly been in the crisis countries that fiscal consolidation measures have hindered investment in infrastructure. A reluctance by businesses to invest in renewing and expanding their capacities is also likely to have been a factor.

Investment in machinery and equipment and intellectual property products

Investment in machinery and equipment, which mainly arises in the corporate sector and is crucially important for potential output, follows a clear procyclical pattern. A period of steep growth between 2004 and 2007 – outstripping even the rise in construction investment – gave way to a slump when the global financial and economic crisis reared its head. A brief period of recovery was interrupted by the sovereign debt crisis of 2011-12, which once again drove down spending on machinery and equipment, though this contraction was admittedly milder than the one seen in the Great Recession. Investment in machinery and equipment has been back on the increase since early 2013, and spending was just over 10% up on the last trough as this report went to press. ICT investment saw the strongest growth in the machinery and equipment category, having already surpassed its pre-crisis level in 2014. At that time, investment in machinery and equipment as a percentage of GDP, at just under 6%, was 1¼ percentage points down on 2007, while its longer-term average stood at 6¾% of GDP.

Investment in machinery and equipment back on growth path since 2013

Investment in machinery and equipment, then, has fared better than construction investment, both as a mean for the euro area and in the vast majority of euro-area countries. While many countries are still short of their pre-crisis levels, including Germany (by 7%), France and Spain (both by 10%), the trend towards increased investment in ICT, in particular, has remained intact. Only Italy, Portugal and Greece saw a fresh bout of very substantial declines in machinery and equipment investment during the euro-area debt crisis. Consequently, the gap between these countries' current positions and their pre-crisis levels is particularly wide. Italy and Portugal are lagging by around 30%, while the shortfall in Greece is as high as 70%. But most countries will have seen their investment in machinery and equipment resume an upward path over the last year, if not before.

Investment in machinery and equipment sees fewer adjustments

Indeed, growth rates were exceptionally high in some countries, Spain and Portugal being among them. In these countries, the reform measures have markedly improved local conditions.⁶ In Greece, on the other hand, the first green shoots of recovery in machinery and equipment investment were interrupted by the turbulence in the first half of 2015.

Significance of investment in intellectual property products markedly greater

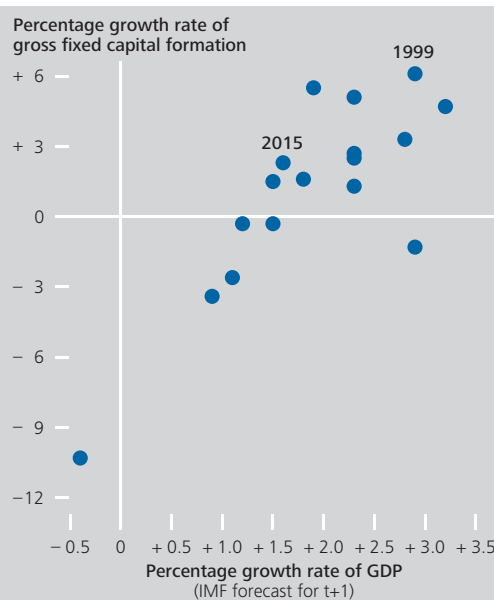
Despite the weakness of investment activity overall, the structural change raising the profile of research and development and the attendant accumulation of intangible assets continued. The pace of growth of investment in intellectual property products, which is largely confined to the (non-financial) corporate sector but also concerns the public sector, has merely slowed since 2008. In real terms, investment in this area exceeded its pre-crisis level by 14% at last count, sending its share of GDP up by ¼ percentage point to 3¾%. Most countries follow a similar pattern.⁷ Only in a few isolated cases, such as in Italy, is this expenditure still down on its pre-crisis level. As a percentage of GDP, this investment has risen in most cases, with current figures ranging from 1½% in Lithuania to around 5% in France, Finland and Ireland. At 3½%, Germany is not far off the euro-area average.

Determinants of investment activity

Investment mainly driven by expected income prospects

From the perspective of an individual enterprise, an important determinant of investment is most likely to be the demand it expects its products to attract. This will also depend on changes in macroeconomic activity levels. As for housing construction investment, households' income expectations will have a bearing, and they, too, are closely linked to aggregate growth prospects. The same can be said for the public sector's projected revenue, which determines the scope of infrastructure investment. To illustrate the rather close positive correlation that exists between aggregate investment and growth expectations, one need only plot the

Gross fixed capital formation and growth expectations in the euro area from 1999 to 2015



Sources: Eurostat and IMF. Projections according to the April World Economic Outlook of each year for the coming year, gross fixed capital formation in the respective year. Gross fixed capital formation data for 2015: average of annual growth rates from 2015 Q1 to Q3.

Deutsche Bundesbank

annual growth of gross fixed capital formation against the economic growth forecasts for the following year.⁸ Other key factors are financing conditions and the availability of funds, pre-existing obligations and the ability to gauge future developments.

Macroeconomic investment conditions have changed fundamentally since 2007. The global financial and economic crisis took quite a toll on the macroeconomic and financial environment, shaking the credit and property-fuelled

Macroeconomic environment worse since 2007

⁶ See World Economic Forum, The global competitiveness report, various editions. In the case of Spain, growing capacity utilisation improvements in the manufacturing sector as well as easing credit conditions, especially for smaller enterprises, are likely to have improved conditions. See Banco de España, Economic Bulletin, September 2015, pp 9-15.

⁷ In Ireland, these expenditures have doubled over the past year thanks to growth in the purchase of patents. Economic and Social Research Institute, Quarterly Economic Commentary, Winter 2015.

⁸ This has been done here using the IMF's spring forecasts for the euro area; other forecasts would present a very similar picture.

growth model that held sway in some euro-area countries to its very core. Problems that had piled up in the run-up to the crisis, particularly exaggerations in the real estate markets, yawning external deficits and the loss of price competitiveness, prevented the economy from rebounding and moving to a new growth path. They also contributed to the outbreak of the euro-area debt crisis. A fresh recession was the direct consequence, even though extensive consolidation measures and reforms had been introduced.⁹ Overall, the protracted adjustment phase came at quite a heavy price in the form of unemployment and income losses. The economic recovery that began to emerge in spring 2013 remained tentative and lagged behind expectations, not least because of the at times cumbersome adjustment and reform processes. It was not until last year that the macroeconomic outlook began to brighten up a little. However, the need for economic policy reforms is still considered a priority issue.¹⁰

Tightening of financing conditions

Lending rates probably only partial and temporary inhibitive factor

The financial and economic crisis was accompanied by a tightening of the hitherto favourable financing conditions. This was reflected not so much in the lending rates as in the credit standards. Indeed, average euro-area household and corporate lending rates quickly toppled from the elevated level that had been reached during the economic boom. But the member states did not all benefit from this reduction in equal measure. Quite the opposite, in fact: interest rates diverged strongly, particularly during the sovereign debt crisis. As a case in point, the spread between interest rates on new loans to enterprises in Italy and Spain and the corresponding German interest rates began to widen sharply in 2011 and only started converging in 2014. A higher degree of interconnectedness between bank and sovereign risks is likely to have been a key factor in the interest rate premium.¹¹ Thanks to the monetary policy measures which have since been taken, interest

rate conditions have, however, been very favourable for some time now.

A development that might have influenced investment more substantially than lending rates was the changes which banks made to their lending practices and their much more restrictive credit conditions. In the financial and economic crisis, this hit all euro-area countries to a similar degree; later, in the sovereign debt crisis, its impact was largely confined to the member states directly affected by the crisis. The ECB's Bank Lending Survey found that this was initially caused, above all, by a deterioration in financing conditions in the money and bond markets, liquidity shortfalls and higher capital costs. These factors later gave way to cyclical and demand-side factors, the survey revealed.¹² What is more, in countries such as Italy and Spain, heightened risks associated with loans to enterprises and large stocks of non-performing loans are also likely to have played a role.¹³ Credit standards in some member states only began to ease off somewhat over the course of last year. In comparison with the pre-crisis period, they remain, however, much more restrictive, particularly in some southern member states.¹⁴ Yet, the – in some cases – very favourable financing environment was probably a major reason for the excesses seen in the run-up to the crisis.

Tightened credit standards, particularly in crisis countries

It is difficult to estimate just how far the tightened credit standards have actually influenced

⁹ See Deutsche Bundesbank, Adjustment processes in the member states of economic and monetary union, Monthly Report, January 2014, pp 13-78.

¹⁰ See European Central Bank, Progress with structural reforms across the euro area and their possible impacts, Economic Bulletin, Issue 2, March 2015, pp 59-71.

¹¹ See Deutsche Bundesbank, The interest rate pass-through in the crisis, Monthly Report, September 2015, pp 33-35.

¹² See Deutsche Bundesbank, Recent developments in loans to euro-area non-financial corporations, Monthly Report, September 2015, pp 15-39.

¹³ See Deutsche Bundesbank (2015), op cit, pages 31 and 32.

¹⁴ See Deutsche Bundesbank, The level of credit standards in the Bank Lending Survey, Monthly Report, August 2014, pp 44-47. The results of the question on the current level of credit standards in historical terms broadly apply to 2015 as well.

Some impairment of investment due to weak credit dynamics

investment. Although the credit volume initially expanded more slowly after 2008 and even contracted thereafter, this could also be down to weaker credit demand.¹⁵ In some member states, access to finance, particularly for SMEs, temporarily deteriorated.¹⁶ Particularly those enterprises which had previously been highly dependent on bank financing are likely to have found it difficult to tap alternative sources of funding. Investment projects are likely to have failed as a result.¹⁷ The reduced availability of loans for house purchase probably also dampened households' propensity to invest.

Larger corporations with more leeway

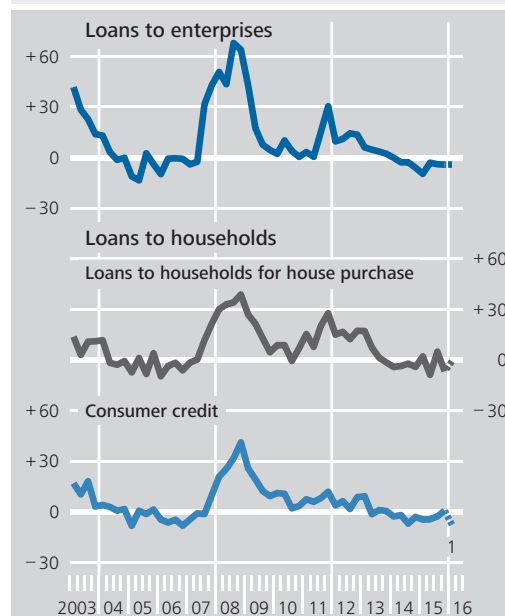
Larger non-financial corporations, however, can counter a deterioration in the availability of bank loans by seeking to make greater use of internal financing or alternative sources of external financing. During the global financial crisis, non-financial corporations across the euro area as a whole saw their net borrowing position of -2.3% of GDP in 2008 switch to a net lending position of +1.2% of GDP in 2009 on the back of a sharp reduction in investment expenditure and lower payouts. Since then, the non-financial corporate sector overall has stopped funding its fixed capital formation externally, and the recent expansion of investment spending has also been covered by internal financing hitherto.¹⁸ It is reasonable to assume, then, that the comparatively low propensity to invest owes something to other factors.

Need to deleverage

Credit-fuelled investment boom sends debt levels rocketing

Another factor inhibiting investment activity in a host of member states is likely to have been the high debt levels which non-financial corporations and households accumulated during the largely credit-fuelled investment boom in the run-up to the crisis. As a case in point, household debt as a share of GDP climbed by 39 percentage points to 81% in Spain, by 34 percentage points to 87% in Portugal, and by 50 percentage points to 100% in Ireland between 1999 and 2007. Debt levels rose in other member states as well, but they generally remained

Change in credit standards* in the euro area



Source: ECB, Bank Lending Survey. * Difference between the total number of respondents reporting "tightened considerably" and "tightened somewhat" and the total number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **1** Expectations for 2016 Q1.

Deutsche Bundesbank

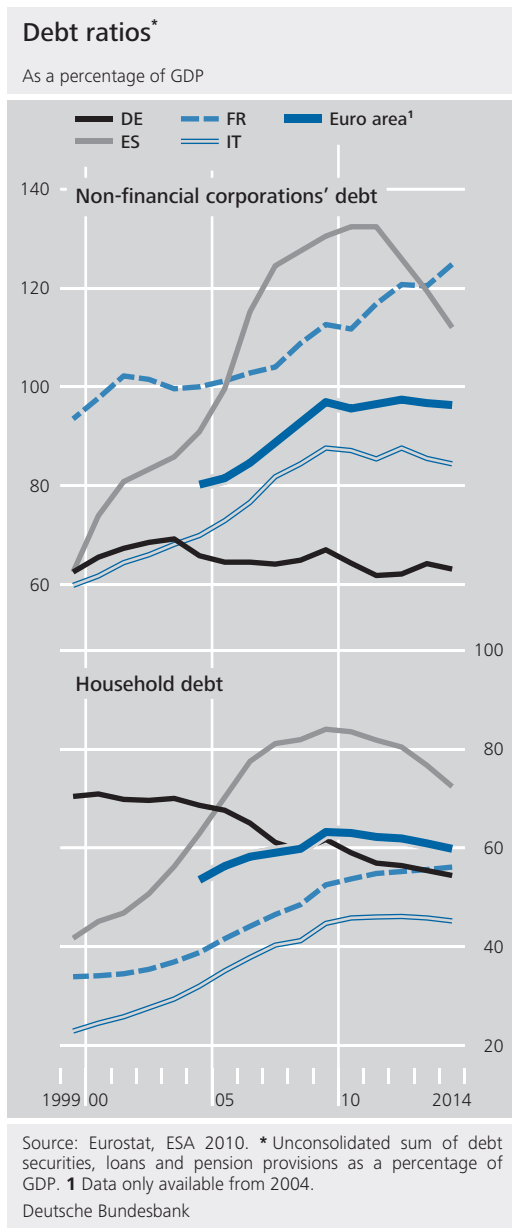
comparatively moderate, such as in France and also in Greece at around 50% of GDP, and in Italy at roughly 40% of GDP. In Germany, household debt even contracted to 60% of GDP. Non-financial corporations likewise experienced mounting debt levels relative to GDP in most member states, with Spain and Portugal again running up the highest increases, at about 60 and 30 percentage points respectively.

¹⁵ See, for example, S Holton, M Lawless and F McCann, SME financing conditions in Europe: credit crunch or fundamentals?, National Institute Economic Review No 225, August 2013; A Ferrando and N Grieshaber, Financing obstacles among euro area firms: who suffers the most?, ECB Working Paper No 1293, February 2011.

¹⁶ See ECB, Survey on the access to finance of small and medium-sized enterprises in the euro area, various editions.

¹⁷ This is indicated by the results presented by A Buca and P Vermeulen in Corporate investment and bank-dependent borrowers during the recent financial crisis, ECB Working Paper No 1859, October 2015.

¹⁸ France is something of an exception here in that non-financial corporations there continued to raise additional external funding in recent years to finance fixed asset investment, a large proportion of which consisted, however, of equity instruments and debt securities, with bank loans again playing a secondary role.



Burdens due to high debt levels

The reappraisal of income prospects and the asset price correction that followed in the wake of the global financial crisis caused debt levels to bear down more heavily on enterprises and households, and led to a reassessment of debt sustainability going forward. The banking system, saddled with huge stocks of non-performing loans, found it difficult to obtain funding, while enterprises or households highly indebted to banks proved to be particularly vulnerable to a tightening of credit standards. If these enterprises or households cannot fall back on suitable alternative sources of funding, they will have no option but to deleverage

should they intend to use bank loans to fund future investment. However, the need to deleverage depresses economic activity as a whole and investment in particular. Funds generated are no longer available for investment but need to be used to reduce debt.¹⁹

The adjustment processes did succeed in reducing debt levels, particularly in some of the countries affected by the crisis. Households in Spain and Ireland, say, scaled back their debt levels noticeably (by 10 and 15 percentage points of GDP respectively). Spain also saw the debt burden on non-financial corporations contract sharply, and in Italy and Portugal, too, the consolidation efforts did reap some rewards. Yet corporate indebtedness continued to mount in other countries. In France, corporate debt as a percentage of GDP climbed by a fifth to more than 125%. In Ireland, it even doubled to 200% (in Germany, it stagnated just shy of 60%). So while some improvements have been made, debt levels in the euro area as a whole are still fairly high. This would suggest that the debt burden will continue to dampen economic activity and the propensity to invest, at least in some member states, over the coming years, particularly so if interest rates begin to edge upwards.

Debt levels still high despite partial adjustments

Uncertainty as a braking factor

Many believe the weak investment observed in recent years owes something to heightened uncertainty.²⁰ The macroeconomic and political turmoil unleashed by the financial and sovereign debt crisis sparked one negative surprise

Financial and economic crisis probably increased uncertainty markedly

¹⁹ See S Chen, M Kim, M Otte, K Wiseman and A Zdzienicka (2015), Private sector deleveraging and growth following busts, IMF Working Paper No 15/35; G Tang and C Upper, Debt reduction after crises, BIS Quarterly Review, September 2010, pp 25-38; Deutsche Bundesbank, Private debt – status quo, need for adjustment and policy implications, Monthly Report, January 2014, pp 53-65.

²⁰ See European Investment Bank (2013), op cit; N Balta, I Valdés Fernández and E Ruscher (2013), Assessing the impact of uncertainty on consumption and investment, European Commission, Quarterly Report on the Euro Area, Vol 12, No 2, pp 7-16.

after the next. Prior to 2008, observers who could have imagined that a financial and economic crisis of this magnitude was possible, or at least an immediate prospect, were probably very much in the minority. Its onset probably shook widely-held beliefs to the core.²¹ In the ensuing period, it was not always clear how other market players and politicians intended to respond to the new challenges they faced, and this probably caused macroeconomic uncertainty to grow markedly. So bearing this in mind, it is only natural to adopt a wait-and-see attitude when decisions have a bearing on the future. Investment decisions by businesses are probably a notable example of this phenomenon.²²

Global financial crisis hit all countries, the sovereign debt crisis Italy and Spain in particular

The uncertainty that has a bearing on economic activity and particularly on investment cannot be observed directly, but must instead be suitably approximated. The indicator selected here measures the extent to which economic developments can be predicted (see the box on pages 42 to 44). That indicator signals that uncertainty was distinctly elevated in both the euro area as a whole and its four largest member states, and the reading was particularly clear during the course of the global financial and economic crisis. Conversely, in the ensuing euro-area sovereign debt crisis, the indicator rose markedly only in the countries that were particularly affected by it – Italy and Spain – while in France, it increased only slightly and Germany’s reading remained virtually unchanged.

Uncertainty markedly diminished in recent years

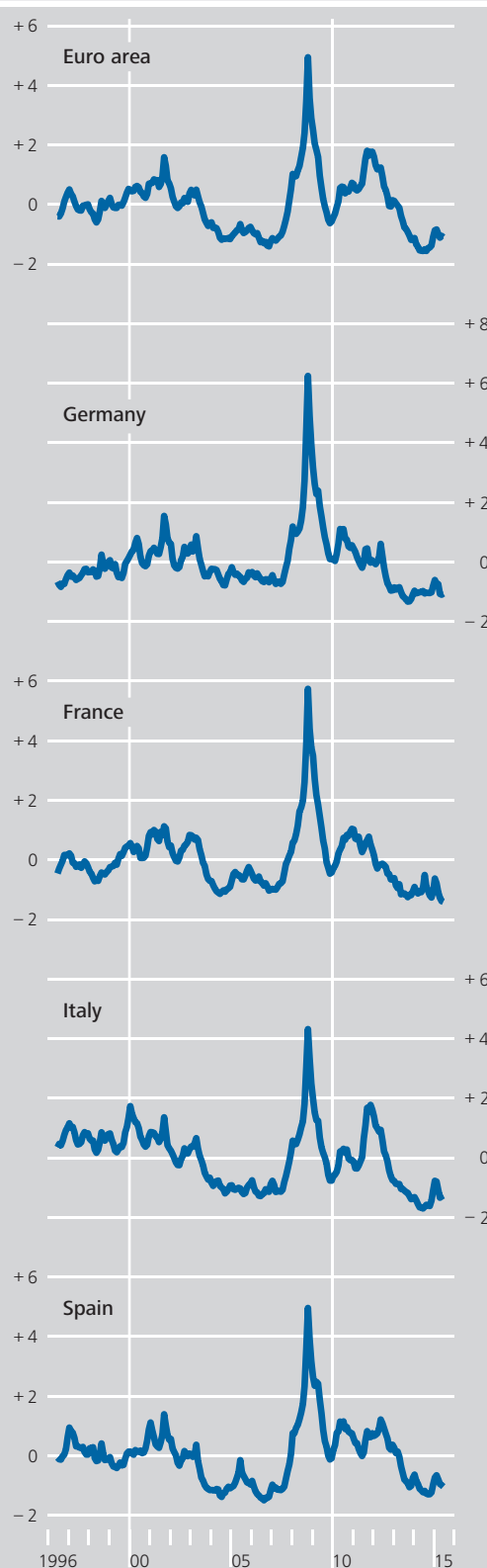
Econometric estimations suggest that the heightened uncertainty acted as a brake on corporate investment at the height of both the

²¹ This is the key topic addressed in J Kozłowski, L Veldkamp and V Venkateswaran (2015), The tail that wags the economy: belief-driven business cycles and persistent stagnation, NBER Working Paper No 21719. This paper posits that the shock of 2007-08 even has a persistent impact on the level of macroeconomic activity.

²² See B Bernanke (1983), Irreversibility, uncertainty and cyclical investment, The Quarterly Journal of Economics, Vol 98, No 1, pp 85-106; R Pindyck (1991), Irreversibility, uncertainty and investment, Journal of Economic Literature, Vol 29, pp 1110-1148.

Macroeconomic uncertainty*

Monthly data



Source: Bundesbank calculations based on data provided by Eurostat, Haver Analytics and Global Insight. * The measures of uncertainty are calculated based on the non-forecastable component of macroeconomic indicators. An increase (decrease) in the standardised indicator implies a rise (fall) in uncertainty.

Deutsche Bundesbank

Measuring macroeconomic uncertainty and its impact on investment in the euro area

A common hypothesis in economic theory holds that uncertainty depresses investment.¹ An empirical assessment of this relationship requires a quantification of uncertainty. However, there are no objective, theoretically-founded measures of uncertainty, only approximations.

Some of the commonly used empirical measures of uncertainty are built upon conceptually very different methodologies. For instance, many of them capture the volatility of certain key variables (eg stock prices²) or the dispersion thereof (eg production expectations³).

Such dispersion and volatility measures are, however, also prone to capture developments that are not necessarily uncertain. As a case in point, the dispersion of production expectations might reflect heterogeneous, albeit certain (sector or firm-specific) expectations. Equally, stock market volatility might increase without this being attributable to uncertainty in the sense of an unanticipated change in macroeconomic fundamentals.⁴

More recent approaches to empirically approximating uncertainty focus directly on the predictability of economic variables in that they analyse a large number of data series in an effort to gauge the forecastability of macroeconomic developments and, thus, the level of macroeconomic uncertainty. Specifically, this initially involves determining the relevant forecastable component of the underlying macroeconomic time series with the aid of a factor model approach. The factor-based forecast is carried out in two steps. First, statistical methods are used to bundle the information contained in a multitude of individual indicators (the calculation includes both activity-related time series and financial market data) into a small number of factors. In a second step, the estimated factors are

fed into the actual forecast model. Finally, based on the resulting forecast errors, a stochastic volatility model is applied to capture the individual uncertainty attributable to the corresponding macroeconomic time series. The measure for macroeconomic uncertainty is determined by aggregating time-series-specific uncertainty.⁵

An empirical analysis of the euro area's four largest countries (Germany, France, Italy and Spain) shows that there are similarities but also important differences between the various measures of uncertainty. Specifically, these measures are stock market volatility (SVOL),⁶ the dispersion of production expectations in the manufacturing sector (EDISP)⁷ and a measure of macroeconomic uncertainty (MU) based on the non-

1 See A Carruth, A Dickerson and A Henley (2000), What do we know about investment under uncertainty?, *Journal of Economic Surveys* 14 (2), pp 119-154.

2 Actual stock index volatility and the implied volatility of stock indices derived from stock options are commonly used as a proxy for uncertainty. See N Bloom (2009), The impact of uncertainty shocks, *Econometrica* 77 (3), pp 623-685.

3 For more information, see R Bachmann, S Elstner and E R Sims (2013), Uncertainty and economic activity: evidence from business survey data, *American Economic Journal: Macroeconomics* 5 (2), pp 217-249.

4 For example, changes in market participants' risk aversion and swings in general market sentiment can trigger an increase in stock market volatility even if the assessment of macroeconomic fundamentals remains unchanged.

5 A detailed description of this methodology can be found in K Jurado, S C Ludvigson and S Ng (2015), Measuring uncertainty, *American Economic Review* 105 (3), pp 1177-1216.

6 Where available, stock market volatility (SVOL) is calculated based on the implied volatility of country-specific stock market indices, as derived from stock options. In all other cases, the actual volatility of the underlying price indices is used.

7 The dispersion of production expectations in the manufacturing sector (EDISP) is calculated on the basis of monthly country-specific economic surveys by the European Commission.

forecastable component of key macroeconomic series.⁸

First, a comparison of the uncertainty indicators reveals that all the measures in the four surveyed countries peaked during the global financial crisis of 2008-09. Second, simple correlations suggest that all three measures of uncertainty exhibit countercyclical behaviour with respect to investment activity. However, the measures of uncertainty also show considerable differences. The MU measure, which addresses the predictability of key variables, particularly stands out for showing the highest degree of persistence by far, while the other uncertainty indicators are distinctly more volatile and sometimes display a significantly higher number of uncertainty episodes.⁹

Structural vector autoregression (SVAR) models allow the relationship that exists between the various measures of uncertainty and investment to be explored in greater depth. The model specification chosen here contains six variables, each with four lags.¹⁰ These are the annual growth rate of the stock price index,¹¹ a measure of uncertainty, a shadow short rate,¹² the inflation rate, the unemployment rate and the an-

⁸ Depending on the country in question, the calculation comprises between 108 and 122 time series, including cyclical indicators, survey data, financial market series as well as prices and exchange rates.

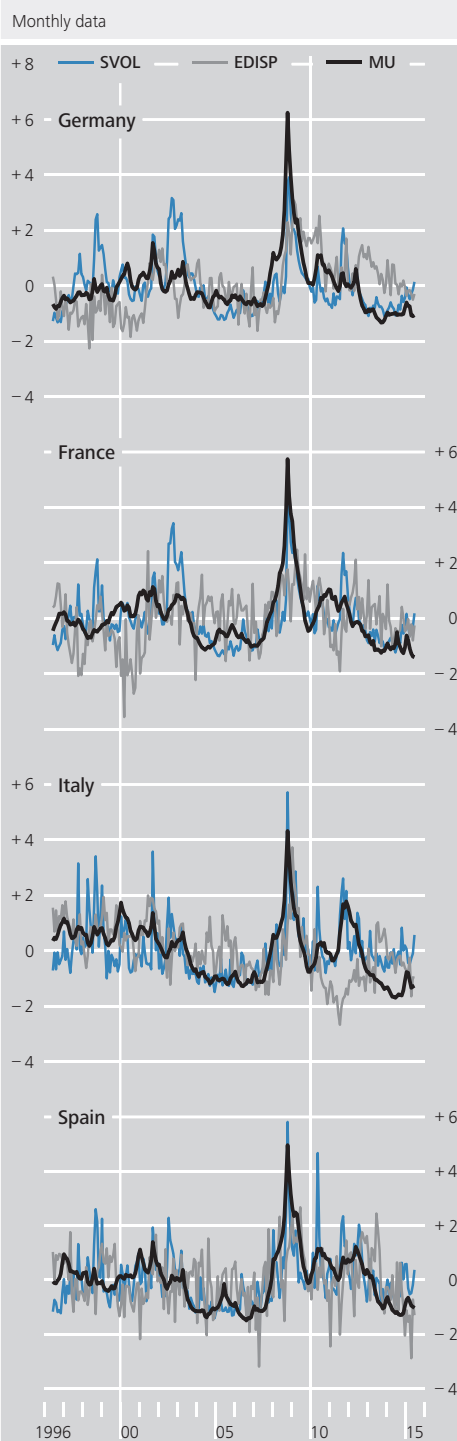
⁹ The observed persistence of MU is consistent with empirical evidence for the United States. See Jurado et al (2015), op cit.

¹⁰ The specification and the ordering of variables in the SVAR model are based on Bloom (2009). The same applies to the identification of structural shocks which, as in Bloom (2009), is based on a Cholesky decomposition. See Bloom (2009), op cit.

¹¹ The stock price indices used are the CDAX (Germany), the SBF250 (France), the MSCI Index (Italy) and the IGBM Index (Spain).

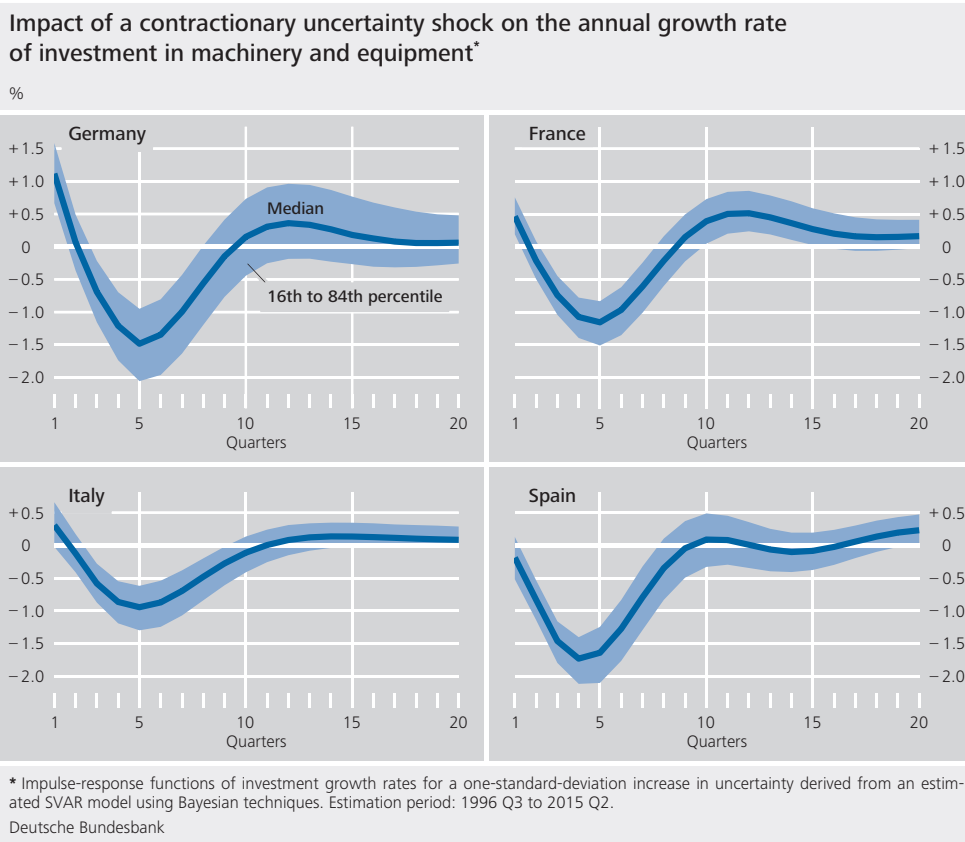
¹² The shadow short rate (SSR) is intended to measure the degree of monetary policy accommodation when the policy rate is at the zero lower bound. In "normal" times, the SSR corresponds to the policy rate. See L Krippner (2013), Measuring the stance of monetary policy in zero lower bound environments, Economics Letters, 118 (1), 135, as well as Deutsche Bundesbank, The influence of credit supply shocks on the development of real GDP and lending to euro-area non-financial corporations, Monthly Report, September 2015, pp 36-38.

Development of various measures of macroeconomic uncertainty in selected euro-area countries*



Source: Bundesbank calculations based on data from Eurostat, Haver Analytics and Global Insight. * The uncertainty indicators presented in this chart are stock market volatility (SVOL), the dispersion of production expectations in the manufacturing sector (EDISP) and a measure of macroeconomic uncertainty (MU) based on the non-forecastable component of key macroeconomic variables. An increase (decrease) in the standardised indicators implies a rise (decline) in uncertainty.

Deutsche Bundesbank



nual growth rate of machinery and equipment investment. The estimations are based on Bayesian techniques and refer to the period from the third quarter of 1996 to the second quarter of 2015.¹³

The robustness of the empirical results is tested using a multitude of sensitivity analyses, which reveal that the measure of uncertainty designed to capture unforecastable components (MU), in particular, produces robust results regarding the impact of uncertainty shocks on investment.¹⁴ While the results produced by the other two measures of uncertainty (SVOL and EDISP) in the robustness analysis for the individual countries vary between distinctly negative and barely significant effects, the impulse-response functions for MU show that investment in machinery and equipment consistently responds negatively to uncertainty shocks.

Measured in terms of MU, uncertainty was found to be high in all four countries under

review during the global financial crisis of 2008-09. Moreover, the MU measure points to mounting uncertainty in the course of the European sovereign debt crisis of 2011-12, first and foremost in Italy and to a lesser extent in Spain. This could imply that uncertainty during these periods had a significant bearing on the weak investment developments in these countries. That being said, uncertainty has eased significantly in all four countries over the past two years.

¹³ An Independent Normal-inverse Wishart prior is used, with the hyperparameters being specified in line with the literature; see, for example, F Canova (2007), *Methods for applied macroeconomic research*, Princeton University Press. A prior distribution is specified for the coefficients and diagonal elements of the covariance matrix on the basis of estimated AR(1) models for each variable over a four-year sampling period (training sample).

¹⁴ Various model specifications are considered (bivariate models, changes to the ordering of variables), alternative investment measures used (investment in machinery and equipment, industrial production of capital goods), and models based on different data frequencies estimated (monthly and quarterly data). In addition, conducting the analysis across all four economies ensures that the results are not country-specific.



financial and economic crisis and the sovereign debt crisis (see the box on pages 46 to 48). Uncertainty has since receded significantly, however. Predicting the economic environment now seems to have become easier again, probably because of the efforts to enhance the resilience of the banking sector and the stabilising effects of monetary and fiscal policy. Heightened uncertainty has not been a particular obstacle to investment of late.

Growth expectations dashed

Macroeconomic activity short of expectations

The protracted spell of feeble economic growth has placed a strain on investment since 2008 (see the findings derived from an estimated structural vector autoregressive model in the box on pages 46 to 48). Not only that, the outlook for growth – a key factor for investment – has been revised downwards in recent years, not least because earlier expectations were dashed by the arduous adjustment processes. Evidence of this can be found by comparing IMF projections for euro-area economic growth with the actual outturns. European Commission and ECB projections would paint a similar picture, as would the results of the ECB Survey of Professional Forecasters or Consensus Forecasts. If medium-term projections from previous years are also factored into the equation, it

can be concluded that, in 2015, the level of macroeconomic activity in the euro area was around 15% down on what had been expected directly before the crisis. The discrepancy in the case of Italy and Spain was particularly wide, at just over 20%.²³ In hindsight, longer-term investments effected in anticipation of stronger activity probably turned out to be a bad move, or the investments in question were not utilised appropriately.²⁴

From a macroeconomic perspective, this would manifest itself in a persistently elevated aggregate capital-output ratio (ie the ratio of capital stock to aggregate output).²⁵ The jump in the capital-output ratio during the course of the deep recession in 2009 was attributable to the irreversibility of fixed capital formation. The

Higher aggregate capital-output ratio in the euro area ...

²³ S Bond et al (2015) use data for Italy to demonstrate that expectations were revised to such a drastic extent at the firm level as well. See S Bond, G Rodano and N Serrano-Valarde, Investment dynamics in Italy: financing constraints, demand, and uncertainty, Banca d'Italia, Occasional Papers No 283, July 2015.

²⁴ These are the findings of a working paper by M Bussière et al (2015). Estimations for a panel of 22 advanced economies indicate that if growth prospects had not been systematically overestimated since 2007, cumulative investment would have been 12 percentage points lower until 2014. See M Bussière, L Ferrara and J Milovich, Explaining the recent slump in investment: the role of expected demand and uncertainty, Banque de France, Document de travail No 571, September 2015.

²⁵ See also D Gros, Investment as the key to recovery in the euro area?, CEPS Policy Brief No 326, November 2014.

Determinants of investment activity in the euro area from the perspective of an SVAR model

The development of aggregate investment activity is determined by a number of different variables. These include factors affecting the real economy, as well as the financial market situation or the degree of macroeconomic uncertainty (see the box on pages 42 to 44). Structural vector autoregressive (SVAR) models are a standard tool in empirical business cycle analysis for identifying these drivers in the form of structural shocks. In particular, by means of a historical decomposition, SVAR models make it possible to identify the relative importance of structural shocks for the development of key macroeconomic indicators.

In the following, a historical shock decomposition of the growth in quarterly investment in machinery and equipment is carried out for the four largest euro-area countries (Germany, France, Italy and Spain). The SVAR model is estimated using Bayesian techniques¹ and has a lag order of four. It encompasses seven variables: the annual growth rate of real gross domestic product (GDP), of the GDP deflator, of real investment in machinery and equipment, of real MFI loans to non-financial corporations and of a stock index,² as well as a measure of macroeconomic uncertainty³ and a shadow short rate.⁴ The estimations are based on the period from the fourth quarter of 1998 to the second quarter of 2015.

Structural shocks are identified through the application of contemporaneous sign restrictions. This involves imposing qualitative restrictions on the impulse-response functions so that the initial effects of the shocks to be identified are consistent with economic theory.⁵ A supply shock, a demand shock, a monetary policy shock and an uncertainty shock are identified. The shocks must satisfy the following restrictions. A supply shock leads to an increase in the GDP growth rate and a fall in the rate of inflation. By contrast, for a demand shock

and an uncertainty shock it is assumed that the GDP growth rate, the inflation rate and the monetary policy interest rate all respond in the same direction. An uncertainty shock is set apart from a demand shock on the basis of the relative change in the growth rate of investment compared with the growth rate of GDP. In particular, it is assumed that – in contrast to an expansionary demand shock – the reaction in the rate of investment growth is stronger than the reaction in the rate of GDP growth.⁶ It is also assumed that an expansionary uncertainty

¹ Specifically, an “Independent Normal-inverse Wishart prior” is used, with the specification of hyperparameters in line with the literature; see, for example, F Canova (2007), *Methods for Applied Macroeconomic Research*, Princeton University Press. A prior distribution of the coefficients and diagonal elements of the covariance matrix is specified on the basis of estimated AR(1) models for each variable over a period of four years (training sample).

² The stock indices used are the CDAX (Germany), the SBF 250 (France), the MSCI Index (Italy) and the IGBM Index (Spain).

³ The measure of uncertainty is based on the non-predictable component of key macroeconomic indicator series (see the box on pages 42 to 44).

⁴ The shadow short rate is intended to measure the degree of monetary policy accommodation when the key interest rate is at the zero lower bound. In “normal” times, the shadow short rate corresponds to the policy rate. See L Krippner (2013), *Measuring the stance of monetary policy in zero lower bound environments*, *Economics Letters*, Vol 118 (1), pp 135-138, as well as Deutsche Bundesbank, *The influence of credit supply shocks on the development of real GDP and lending to euro-area non-financial corporations*, *Monthly Report*, September 2015, pp 36-38.

⁵ See J Faust (1998), *The robustness of identified VAR conclusions about money*, *Carnegie-Rochester Conference Series on Public Policy*, Vol 49, pp 207-244; F Canova and G De Nicoló (2002), *Monetary disturbances matter for business fluctuations in the G-7*, *Journal of Monetary Economics*, Vol 49 (6), pp 1131-1159; H Uhlig (2005), *What are the effects of monetary policy on output? Results from an agnostic identification procedure*, *Journal of Monetary Economics*, Vol 52 (2), pp 381-419. The implementation follows the approach of J F Rubio-Ramírez, D F Waggoner and T Zha (2010), *Structural vector autoregressions: theory of identification and algorithms for inference*, *The Review of Economic Studies*, Vol 77 (2), pp 665-696.

⁶ This identification strategy follows the approach of F Furlanetto, F Ravazzolo, S Sarferaz (2014), *Identification of financial factors in economic fluctuations*, *Norges Bank Working Paper*, No 9/2014.

shock leads to a reduction in uncertainty and an upturn in the rate of investment growth.⁷ A monetary policy shock is defined by a countervailing movement of the interest rate and the growth rates of both GDP and the GDP deflator. Below, supply shocks and demand shocks are subsumed under the term real economic shocks.⁸

The historical shock decomposition of investment in machinery and equipment from the estimated SVAR model shows the respective explanatory contribution of the shocks to the deviation of the investment growth rate from its unconditional mean.⁹ The results suggest that both real economic shocks and uncertainty shocks had a negative impact on investment in the four countries during the global financial crisis of 2008-09. In Germany, France and Spain, the negative contribution of real economic shocks to investment growth was comparatively stronger than that of uncertainty shocks. By contrast, in Italy the negative effects of increased macroeconomic uncertainty on investment in machinery and equipment were relatively stronger.

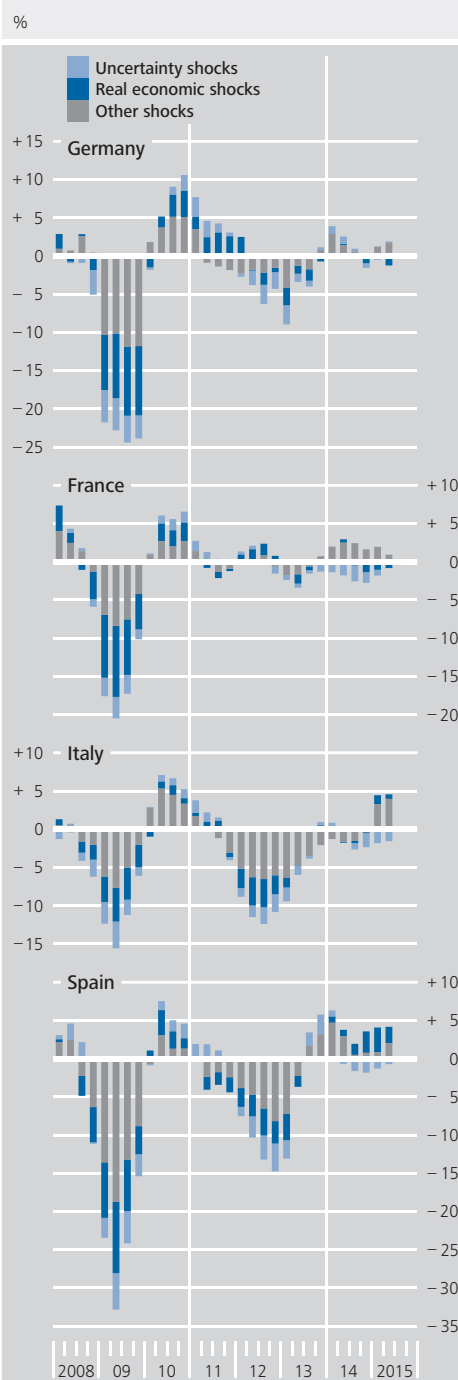
In the wake of the European sovereign debt crisis of 2011-12, real economic shocks played a notable role in explaining the negative development of investment activity, particularly in Spain and Italy. Macroeconomic uncertainty also hindered investment in both countries during this period. Moreover, a dampening effect of macroeco-

⁷ Under the identification strategy chosen, it cannot be excluded that the identified uncertainty shock also captures aspects specific to investment and the financial market. For details, see F Furlanetto et al (2014), op cit.

⁸ Due to its small explanatory contribution, the monetary policy shock is not explicitly listed in the historical decomposition.

⁹ The contribution of an economic shock, at point in time t , to the deviation of the respective variable from its unconditional mean includes both present and past realisations of said shock. The illustrated contributions of the individual shocks correspond to the median of the posterior distribution of the shocks from the Bayesian estimation of the SVAR model. It should be noted that the estimation uncertainty shown by the distribution is relatively high.

Historical decomposition of the effects of economic shocks on the annual growth rates of real investment in machinery and equipment in Germany, France, Italy and Spain*



* 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 other four shocks.
 Deutsche Bundesbank

conomic uncertainty can be found in Germany, while uncertainty scarcely had any negative effect on investment in France in this period. In the past two years, the importance of negative uncertainty shocks for investment in machinery and equipment has diminished in all countries.

Although investment was discernibly affected by supply shocks, demand shocks and uncertainty shocks during both the financial crisis and the sovereign debt crisis, the historical decomposition reveals that, to some extent, the other shocks also played a considerable part in this. This can be explained not least due to the fact that, in relation to the identified shocks, the estimated SVAR model contains a large number of variables. These variables deliberately aim to cover additional factors that are potentially difficult to identify, including, for example, factors specific to the financial market such as credit supply shocks and stock market shocks,¹⁰ as well as investment-specific factors.

Finally, it should be taken into consideration that the results are model-specific. Difficult to capture, yet potentially relevant factors such as inaccurate forecasts, credit constraints or debt burdens could affect the results if adequately taken into account. Furthermore, it should be noted that the historical decomposition does not reveal the specific transmission channels of the identified shocks. It is, for example, conceivable that the observed negative effects of uncertainty shocks are, among other things, attributable to existing financial market frictions.¹¹

¹⁰ See Deutsche Bundesbank, The influence of credit supply shocks on the development of real GDP and lending to euro-area non-financial corporations, Monthly Report, September 2015, pp 36-38.

¹¹ See L J Christiano, R Motto and M Rostagno (2014), Risk shocks, American Economic Review, Vol 104 (1), pp 27-65, as well as S Gilchrist, J W Sim, E Zakrajšek (2014), Uncertainty, financial frictions, and investment dynamics, NBER Working Paper No 20038.

capital-output ratio has more or less persisted at a higher level since then because fixed capital formation in the years thereafter was abundant, relative to actual economic growth rates. Viewed from this perspective, an even lower investment ratio would have sufficed, if only because of the weaker growth.²⁶ But this line of thinking might not give two points the attention they deserve. One is that some of the fixed capital formed in the pre-crisis years and thereafter would have had to be adjusted for impairment losses owing to a lack of potential uses; the second is that the simplified calculation methods make the currently useable capital stock appear excessively high.

There is evidence that the aggregate capital-output ratio is persistently high in a number of member states as well, the differences in Italy, Spain and Portugal being particularly pronounced. The ratio has also surged in France since 2007. Germany, meanwhile, saw its capital stock as a proportion of aggregate produc-

tion swiftly retreat from its peak during the financial crisis thanks to the quick recovery by the country's economy and the – at times – reduced investment ratio.

However, the longer-term growth expectations are probably more important for investment than a potential capital overhang. Various surveys suggest that such expectations have stabilised at a lower level. For one thing, the high level of structural unemployment is braking activity, also over the medium term. Another important point is that, in a host of member states, structural barriers are inhibiting the necessary adjustments to the labour and product markets and dulling the positive impact of technological progress and innovation.²⁷ Added to this, demographic prospects are becoming increasingly gloomy in some countries. Yet,

Medium-term growth expectations decisive for investment outlook

... and in a number of countries, too

²⁶ See also D Gros (2014), op cit.

²⁷ See OECD (2015), Economic Policy Reforms 2015: Going for Growth.

given an unchanged capital-output ratio, slower trend growth requires only a smaller investment ratio.²⁸ The capital-output ratio itself, however, is related to the rate of return on capital. Hence, the current low real interest rates open up the possibility of lifting the capital intensity of aggregate economic activity to a certain degree.

■ Outlook

View investment slump in macro-economic context

The spell of weak investment that has persisted for several years now in the euro area should be viewed against the backdrop of exaggerations and the build-up of massive macroeconomic imbalances prior to the outbreak of the financial and economic crisis. The correction of these imbalances put a huge damper on domestic demand and particularly on investment expenditure, especially so in some countries in southern Europe. This coincided with the pressure to deleverage, more restrictive access to finance and surges in uncertainty, not least in the economic policy sphere. The retarding effects of these forces were not necessarily confined to investment, however – employment and consumption decisions, and thus macroeconomic development as a whole, probably felt the pinch as well. This caused the euro area to fall short of its expected growth rates for a number of years. Viewed from this perspective, fixed capital formation which largely moved in line with expectations, has not generally been too low.

Outlook

Investment has picked up again on the back of the economic recovery which began in 2013 and has remained intact since then. Expenditure on investment in machinery and equipment, in particular, has even risen steeply in some member states of late. The recovery looks set to continue in the coming quarters, since



burdening factors such as restrictive financing conditions are no longer as effective as they were in previous years. Macroeconomic uncertainty has eased considerably. Furthermore, important adjustments have already been made in an effort to reduce macroeconomic imbalances. Even so, given subdued trend growth and in light of the above-average capitalisation compared with current activity levels, the pace of investment growth is unlikely to increase significantly. It will only be possible to stimulate additional fixed capital formation if a lasting improvement is made to the euro area's growth prospects. But that would call for a coordinated package of measures to unleash the underlying forces of growth. Hoping for cyclical factors and the effects of the accommodative monetary policy alone to provide the necessary stimulus will not suffice to sustainably improve the investment climate.

²⁸ On an equilibrium growth path, the aggregate capital-output ratio k is determined by the investment ratio iq , the growth rate g and the depreciation rate δ : $k^* = iq/(g+\delta)$. See R Solow (1956), A contribution to the theory of economic growth, The Quarterly Journal of Economics, Vol 70, pp 65-94.

The supervision of less significant institutions in the Single Supervisory Mechanism

The European Single Supervisory Mechanism (SSM), one of the central pillars of the banking union, was launched on 4 November 2014. It is intended to provide a key contribution to the safety and soundness of credit institutions and to the stability of the financial system in the European Union as well as each individual member state.

Unlike significant institutions, which generally have more than €30 billion in total assets and are supervised directly by the European Central Bank (ECB), less significant institutions (LSIs) continue to be under the direct supervision of the national competent authorities (NCAs). In Germany, this affects around 1,660 institutions which are jointly supervised by the Federal Financial Supervisory Authority (BaFin) and the Bundesbank. In this context, the responsibilities and tasks of these two institutions will remain unchanged. In particular, the Bundesbank is responsible for the ongoing supervision of institutions, and will therefore remain these institutions' local point of contact in the future.

The ECB supervises the LSIs indirectly in the sense of an oversight function. The aim is to ensure harmonised high standards of supervision and a consistent approach within the SSM. These joint supervisory standards are currently being gradually developed by the ECB in cooperation with national supervisors. In addition, the ECB can prescribe supervisory priorities or principles on how to evaluate certain issues. In exceptional cases, the ECB can take over direct supervision if this is necessary to ensure the consistent application of high supervisory standards.

As part of its oversight function, the ECB can issue regulations, guidelines or general instructions to be implemented by national supervisors as well as recommendations to supervisors. Moreover, the NCAs are obliged to disclose certain information to the ECB. The ECB can, in addition, request additional information from the NCAs. The intensity of indirect supervision by the ECB is dictated by the priority of an institution, determined based on its risk profile and its impact on the domestic financial system.

Taking stock of indirect supervision, now that the SSM has been in existence for slightly over a year, yields a generally positive picture. Quite a bit has already been achieved on the road to harmonised European supervision thanks to the close cooperation and intensive dialogue between the ECB and the NCAs. However, many challenges still remain. This year, a particular focus will be on further optimising the exchange of information and the coordination processes between the ECB and the NCAs. BaFin and the Bundesbank will work together to ensure that adequate attention is paid to the proportionality principle and the clear division of responsibilities between the ECB and the NCAs with respect to the supervision of LSIs.

■ Supervisory approach

Creation and scope of the SSM

SSM is one of the cornerstones of the banking union

In response to the financial and economic crisis, and given the progress being made in EU financial market integration, on 29 June 2012 the European Union heads of state or government took the decision to establish the SSM. This mechanism has centralised banking supervision at the ECB and represents one of the cornerstones of the banking union.

SSM Regulation as the legal basis

On 4 November 2014, the ECB began to discharge the tasks conferred upon it by the SSM Regulation. The legal basis for the ECB's work is the Regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation).¹ Although the SSM's scope is initially confined to the euro-area member states, all other EU member states may "opt in" under certain circumstances. The SSM covers all institutions which are deemed to be credit institutions pursuant to the Capital Requirements Regulation (CRR),² ie which take deposits and grant credit. It will also cover parent undertakings included in credit institutions' scope of prudential consolidation, including financial holding companies and mixed financial holding companies.

Direct and indirect supervision by the ECB

The SSM Regulation confers overall supervisory responsibility for all SSM institutions on the ECB. However, the ECB only directly supervises the 129 significant institutions in the euro area, 22 of which are German. This is conducted by joint supervisory teams (JSTs) composed of staff from the ECB and the national competent authorities (NCAs). Significant institutions account for over 80% of the euro-area banking sector, measured by total assets. However, if one looks at the number of institutions, it is clear that more than 96% of institutions, ie the approximately 3,460³ less significant institutions (LSIs) in the euro area, are still supervised directly by the NCAs and only indirectly by the ECB. Germany's small and medium-sized institutions,

which number approximately 1,660, are thus also still supervised directly by BaFin and the Bundesbank.

As a rule, whether an institution is supervised directly or indirectly by the ECB depends on whether it is classified as significant or less significant. The criteria and rules for this classification are set forth in Article 6 (4) of the SSM Regulation and Article 39 *et seq* of the SSM Framework Regulation.⁴

Criteria and rules for classifying an institution as significant or less significant

National responsibilities and tasks

Even following the entry into effect of the SSM and the amended version of the German Banking Act (*Gesetz über das Kreditwesen*), LSIs in Germany are still jointly supervised directly by BaFin and the Bundesbank. Pursuant to section 6 (1) of the Banking Act, BaFin is the national competent authority. It is responsible for supervising less significant CRR credit institutions as well as other institutions pursuant to section 1 of the Banking Act which do not fall under the scope of the SSM Regulation.

BaFin and Bundesbank still jointly responsible for direct supervision

Cooperation and the division of tasks between BaFin and the Bundesbank are governed by section 7 of the Banking Act. The Prudential Supervisory Guideline,⁵ issued by BaFin in agreement

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013.

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (OJ L 176, 27 June 2013, p 1).

³ Information according to the ECB Banking Supervision B. List of less significant institutions, current as at 30 December 2015.

⁴ Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17).

⁵ Guideline on the implementation of and quality assurance for the ongoing monitoring of credit institutions and financial services institutions by the Deutsche Bundesbank (Richtlinie zur Durchführung und Qualitätssicherung der laufenden Überwachung der Kredit- und Finanzdienstleistungsinstitute durch die Deutsche Bundesbank) of 21 May 2013.

Criteria for identifying significant institutions pursuant to Article 6 (4) of the SSM Regulation and Article 39 *et seq* of the SSM Framework Regulation

A credit institution shall be considered significant if any of the following conditions are met.

The total value of its assets exceeds €30 billion.

The ratio of its total assets over the GDP of the participating member state of establishment exceeds 20%, unless the total value of its assets is below €5 billion.

Public financial assistance has been requested or received directly for the institution from the EFSF¹ or the ESM.²

The institution is one of the three most significant credit institutions in the participating member state.

The national competent authority has stated that it considers the institution to be significant with regard to the domestic economy, and the ECB has confirmed the assessment.

Moreover, the ECB may, on its own initiative, decide to classify a supervised group as significant if the parent undertaking has established subsidiaries, which are themselves credit institutions, in more than one participating member state and

- the total value of the group's assets exceeds €5 billion and
- the ratio of its cross-border assets/liabilities to total assets/liabilities exceeds 20%.

¹ European Financial Stability Facility. ² European Stability Mechanism.

Deutsche Bundesbank

with the Bundesbank, fleshes out the details with respect to day-to-day supervisory practice.

Pursuant to section 7 (1) of the Banking Act, the Bundesbank is responsible for the ongoing supervision of institutions. This is conducted in a decentralised manner by the Bundesbank's nine Regional Offices, whereas the Bundesbank's Central Office performs a coordination function and is responsible for policy issues. The Regional Offices are therefore still the institutions' local point of contact. As part of a preventive, risk-based supervisory strategy, their primary responsibility is fact-finding, evaluating submitted documents, reports, annual accounts and on-site inspection reports and holding regular and *ad hoc* discussions with senior management. In addition, they are obliged to create, at least once a year, a comprehensive risk classification and assessment as part of the supervisory review and evaluation process (SREP) for each institution (the supervisory risk profile). On this basis, they give BaFin proposals for supervisory action, where necessary. BaFin is responsible for finalising the risk profiles and taking decisions on supervisory measures and actions. Ongoing supervision also encompasses the performance by supervisors of on-site inspections at institutions pursuant to section 44 of the Banking Act; these are likewise usually conducted by the Bundesbank's Regional Offices. The main pur-

pose of these inspections is to assess the institutions' risk management and the internal models used to calculate capital requirements.

Scope and design of indirect supervision

Aims and major instruments

In their capacity as direct supervisors of LSIs, the NCAs are still the recipients of reports and the institutions' direct point of contact. Small and medium-sized institutions' direct contact with the ECB is thus limited to exceptional cases. The respective country's national language likewise remains the official language for communications with institutions, and national accounting standards (eg the German Commercial Code) continue to apply.

In its indirect supervision of LSIs, the ECB takes on an oversight function. The ECB not only oversees the NCAs' supervisory activities, but also has an overview of all LSIs.

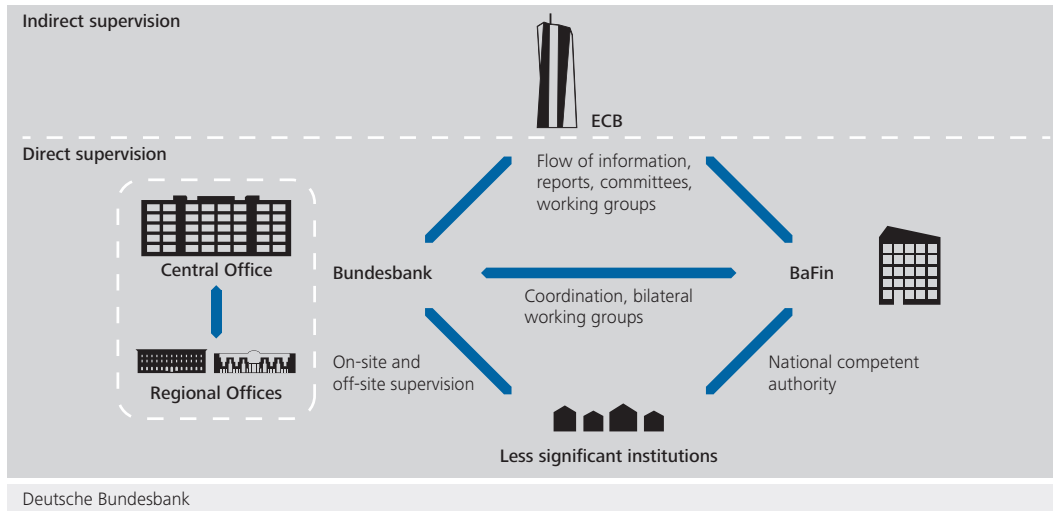
The SSM Regulation gives the ECB a variety of powers over the NCAs to allow it to perform its oversight function effectively. For instance, the ECB can, under Article 6 (5) (a) of the SSM Regulation, issue regulations, guidelines or

ECB oversight function

Issuance of regulations, guidelines, instructions and recommendations by the ECB

Bundesbank is responsible for ongoing supervision

Overview of responsibilities and tasks in Germany



general instructions, which the NCAs are required to implement. The ECB can also issue non-binding recommendations to supervisors.

Moreover, Article 6 (2) of the SSM Regulation subjects both the ECB and national supervisors to a duty of cooperation in good faith and an obligation to exchange information. To this end, the NCAs shall provide information to the ECB through regular reports. Where necessary, the ECB can request additional information and conduct relevant analyses. Such analyses also include thematic reviews designed to provide a targeted insight into the NCAs' supervision of predefined risk areas at the level of single entities or groups of comparable entities.

The aim of oversight is to ensure high standards of supervision in the sense of a best-practice approach as well as a consistent procedure within the SSM. These joint supervisory standards are being gradually developed by the ECB in cooperation with the NCAs. Moreover, the ECB may also set supervisory priorities or define principles on how to evaluate certain issues. What the ECB cannot do, however, is to issue individual instructions relating to a specific LSI.

The ECB is required to observe the principle of proportionality at all times in its activities. What this means is that the ECB's oversight and ana-

lytical activities as well as its framework for harmonising supervisory practices in indirect supervision must, in terms of scope and applicability, take due account of the diversity of institutions in the SSM, their size and their business models.

The ECB's indirect supervision can result not only in effects for NCAs; there may also be direct consequences for institutions. Last year, this was the case, for instance, for the ECB's recommendation on dividend distribution policies in order to ensure sustainable compliance with capital requirements, which BaFin, in accordance with the ECB recommendation, also addressed to LSIs in May 2015.⁶

Pursuant to Article 6 (6) of the SSM Regulation, the NCAs are still responsible for on-site inspections of banking operations, though the ECB is permitted to send observers.

Finally, Article 6 (5) (b) of the SSM Regulation entitles the ECB, as a last resort, to assume direct supervision over an LSI should this be necessary to ensure the consistent application of high supervisory standards.

Regular and ad hoc submission of information to the ECB by national supervisors

Ensuring high standards of supervision and a consistent approach within the SSM

Observing the principle of proportionality

Direct impact possible in individual cases

On-site inspections of banking operations still conducted by the NCAs

ECB can assume direct supervision in individual cases

⁶ See Recommendation of the European Central Bank of 28 January 2015 on dividend distribution policies (ECB/2015/2).

Common procedures: authorisation of credit institutions, withdrawal of authorisations and acquisition of qualifying holdings

Irrespective of whether an institution is classified as significant or less significant, there are three areas in which common procedures are conducted, ie the ECB and the NCAs cooperate, though the decisions are taken by the ECB (Article 73 *et seq* of the SSM Framework Regulation). These include the decision on approving applications for authorisation to take up the business of a credit institution and withdrawing such authorisation (Article 14 of the SSM Regulation) as well as on the acquisition of a qualifying holding in a credit institution (Article 15 of the SSM Regulation).

Prioritisation of LSIs

The LSIs in the SSM are highly diverse in terms of size, risks and structure, as well as in the nature, scope and complexity of their business activities. In order to do justice to this heterogeneous structure, the principle of proportionality represents a guiding principle of the ECB's indirect supervision, much as in the supervisory approach in use at present in Germany.

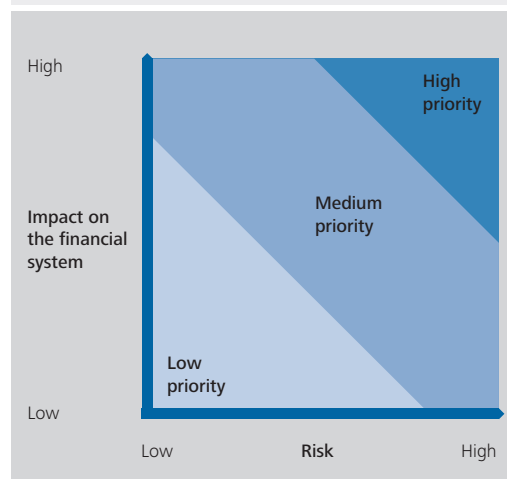
Implementing the principle of proportionality by prioritising institutions

The ECB has been pursuing a graduated approach, one that centres on prioritising institutions, as a way of implementing the principle of proportionality. It assigns one of three priority ranks (high, medium, or low priority) to institutions. The prioritisation process is conducted annually. Whereas the 2015 review was still conducted on the basis of relatively rough, simplified criteria, the ECB has now, in cooperation with the NCAs, developed a comprehensive prioritisation methodology, which was already used for the prioritisation for 2016.

Priority determined on the basis of institutions' intrinsic riskiness and impact on domestic financial system

The methodology is initially aimed at a quantitative analysis of an institution's priority. It looks not only at the institution's intrinsic riskiness based on the SREP assessment and/or risk profile, but also at the impact an institution has on its domestic financial system as criteria for classification.

Prioritisation of less significant institutions (schematic view)



Deutsche Bundesbank

Moreover, the methodology defines certain catch-all provisions. Thus, institutions whose total assets are relatively close to the significance threshold pursuant to Article 6 (4) of the SSM Regulation are also ranked as high-priority. This is intended to ensure that the ECB has sufficient information on those institutions that could potentially become significant in the future and would therefore fall under its direct supervision, irrespective of their specific riskiness. By contrast, institutions with a relatively small impact on the domestic financial system are generally ranked only medium-priority or low-priority.

Prioritisation is finalised after a dialogue between the ECB and the NCAs on the respective institutions, which incorporates qualitative assessments from the NCAs and takes into account any new developments.

An institution's ranking in the various categories affects the intensity with which the ECB exercises indirect supervision. For instance, the priority determines the extent and frequency of NCAs' reporting requirements or the ECB's requests for additional information. It also guides the NCAs' internal processes and activities.

Prioritisation influences intensity of indirect supervision

Requirements for reporting information to the ECB

ECB needs information from NCAs in order to perform indirect supervision

Under the division of tasks in the SSM between the NCAs, which supervise LSIs directly, and the ECB, which supervises LSIs indirectly, the NCAs are required to submit certain information to the ECB. Article 6 (2) of the SSM Regulation stipulates that the NCAs must provide the ECB with all the information the latter needs to carry out the tasks conferred upon it. Another purpose of the reporting requirements is to keep the ECB apprised of major developments, information which it can use as the basis for its own analyses of sectors or important single entities.

Reporting requirements directed exclusively at the NCAs

The reporting requirements are directed exclusively at the NCAs and not the institutions. The supervisors shall compile the requisite information in the course of their normal supervisory activities and communicate it to the ECB in the form of standardised notifications. Moreover, the ECB regularly receives all data reported to the NCAs as part of the regular supervisory reporting system pursuant to the provisions of the CRR and the European Commission's implementing regulation laying down implementing technical standards with regard to supervisory reporting of institutions,⁷ which is based on the CRR.

Breakdown into ex ante notification, ex post reporting and other notifications

Articles 96 to 100 of the SSM Framework Regulation define the procedures, including the applicable deadlines. They classify notification requirements into the following categories: *ex ante* notifications, *ex post* notifications and other notifications.

Ex ante notifications

Generally restricted to high-priority institutions

Pursuant to Articles 97 and 98 of the SSM Framework Regulation, the NCAs are required to communicate material supervisory procedures and material draft supervisory decisions to the ECB. These reporting requirements apply only to high-priority institutions.

Irrespective of an institution's priority, Article 97 (4) and Article 98 (3) of the SSM Framework Regulation stipulate that the NCAs must notify the ECB of those procedures or draft decisions which they deem material, which could negatively affect the stability or reputation of the SSM, or on which the ECB's views are sought. The purpose behind all these notifications is to give the ECB the opportunity to pass comment prior to the NCA's final decision, without having any binding effect on the NCA.

Ex post reporting

Pursuant to Article 99 of the SSM Framework Regulation, NCAs shall regularly forward institution-specific information to the ECB. This reporting requirement covers all LSIs, though the frequency of the reports depends on the priority ranking.

Concerns all institutions; frequency dependent on priority

Article 100 of the SSM Framework Regulation states that NCAs must report annually on their activities in the supervision of LSIs. The report shall contain quantitative and qualitative information on the national banking sector, the supervisory process, and organisational aspects.

Other notifications

There are various other reporting requirements in addition to *ex ante* notifications and *ex post* reporting. One particular example is that, pursuant to Article 96 of the SSM Framework Regulation, the ECB is to be notified whenever an institution's financial situation deteriorates rapidly and significantly.

Especially in the event of a rapid and significant deterioration in an institution's financial situation

⁷ Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

Requirements for reporting information to the ECB		
Information trigger	Type of information	Frequency
<i>Ex ante</i> notification (Articles 97 and 98 of the SSM Framework Regulation)	Material supervisory procedures and material draft supervisory decisions	<i>Ad hoc</i> basis
<i>Ex post</i> reporting (Articles 99 and 100 of the SSM Framework Regulation)	Institution-specific information and annual report	Regularly
Other notifications		
Deterioration of the financial situation (Article 96 of the SSM Framework Regulation)	Institution-specific information	<i>Ad hoc</i> basis
<i>Ad hoc</i> assessment of significance (Article 52 <i>et seq</i> of the SSM Framework Regulation)	Result of assessment of significance	<i>Ad hoc</i> basis
<i>Ad hoc</i> changes to the list of less significant institutions (Article 49 of the SSM Framework Regulation)	Changes in the supervised institutions	<i>Ad hoc</i> basis
Administrative penalties (Article 135 of the SSM Framework Regulation)	List of administrative penalties	Regularly
Deutsche Bundesbank		

■ Projects in the SSM

SREP for less significant institutions

Background

Components of the supervisory review process: ICAAP and SREP

The supervisory review process (second pillar of the Basel Framework) is designed to ensure a comprehensive analysis of an institution's risks and the capital available to cover them, taking into account individual circumstances. The two components of the second pillar are the creation of an internal capital adequacy assessment process (ICAAP) and the supervisory review and evaluation process (SREP).

Under the SREP, supervisors review the arrangements, strategies, processes and mechanisms implemented by an institution to comply with the prudential requirements. The risks faced by an institution, as well as its capital and liquidity adequacy, are also evaluated. The objective is to determine whether an institution has ensured adequate and effective risk management as well as sufficient risk coverage. The results of the SREP form the central basis for the annual institution-specific operational supervisory planning and for determining supervisory measures.

At the European level, the SREP requirements are anchored in Article 97 of CRD IV,⁸ while their transposition into German law is set out in section 6b of the German Banking Act. BaFin and the Bundesbank are responsible for performing the SREP for German LSIs.

Future design of the SREP

The European Banking Authority (EBA) published guidelines on the SREP on 19 December 2014.⁹ The guidelines are addressed to the competent authorities of the EU member states, who must apply them from 2016 onwards. They constitute a comprehensive overall framework for the structure of the SREP.

As part of its indirect supervision function, the ECB is currently developing a harmonised SREP methodology for LSIs in cooperation with BaFin, the Bundesbank and the other NCAs. The work looks likely to extend into 2017, which means that the results will only material-

Development of a harmonised SREP methodology for LSIs

⁸ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV).

⁹ EBA Guidelines on common procedures and methodologies for the supervisory review and evaluation process (EBA/GL/2014/13) dated 19 December 2014.

ise fully at a later date. The methodology is essentially being developed in line with both the EBA's SREP guidelines and the SSM's SREP methodology for significant institutions, which has been in use since 2015. It will define minimum requirements on which NCAs will base SREP performance in future. Responsibility for the actual application of the SREP in Germany nonetheless remains with BaFin and the Bundesbank.

The basic structure of the SREP is shown in the chart on page 59. The SREP is built around four main elements:

- Business model analysis
- Assessment of governance and risk management
- Assessment of capital risks and capital adequacy
- Assessment of liquidity risks and liquidity adequacy

Common to all four elements is the fact that they are subject to an ongoing risk assessment in the form of a risk assessment system (RAS), similar to the previous supervisory risk profile. The development and implementation of the RAS is a current focus of SSM work.

Under the future RAS, the individual elements will be assigned rating scores on a scale of one to four – as has so far been the case – and a detailed verbal assessment will be made of each element. The evaluation is therefore based on both quantitative and qualitative criteria. The quantitative risk evaluation is based on selected indicators taken from supervisory reporting and other data sources. With the objective of introducing a harmonised procedure throughout the SSM, the automatic ratings created in the RAS will make this assessment process more standardised. These ratings will serve as the starting point for more in-depth, institution-specific analysis, which in turn lies at the heart of the RAS. The provisional automatic ratings are comprehensively validated and supplemented with additional information, before

Calculation of automatic ratings as starting point for further evaluation

a final score is given for each specific area. Finally, the scores are condensed to produce an overall score, which serves as a measure of an institution's viability.

In addition to the RAS, NCAs performing the SREP have to make their own assessment of the adequacy of each institution's capital and liquidity, and make a decision on capital and liquidity requirements. The formulation of the capital requirements should take into account the RAS results, the institution's ICAAP, and supervisory and internal stress tests. Risk-reducing diversification effects between individual risk types will not be taken into account, however. Discussions concerning the details of how to determine the capital and liquidity requirements have not yet been finalised.

At the end of the SREP, quantitative and qualitative supervisory measures should be determined based on an overall assessment. This will normally also involve setting a capital add-on, which will be a component of the SREP decision and will generally have to be covered by capital recognised for supervisory purposes.

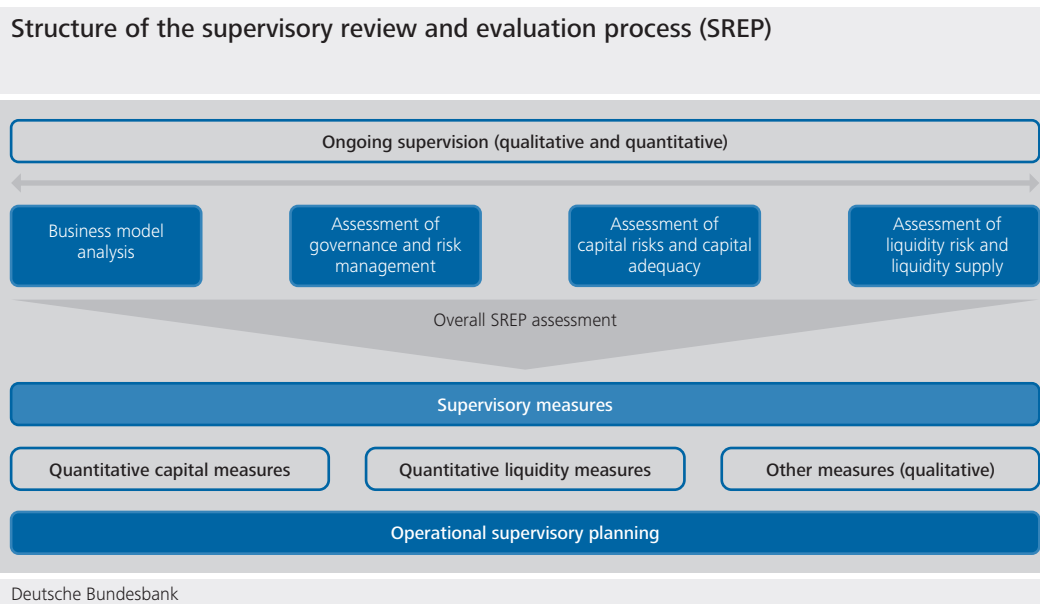
In addition to the in-depth assessment of the various SREP elements, selected financial and non-financial key risk indicators are monitored on a quarterly basis; these are derived from the regular supervisory reporting system for each institution. The objective is to identify any changes in the financial situation and risk profile of the supervised institution at an early stage.

Implementation of the proportionality principle is closely bound up with the development of the SREP methodology for LSIs. German supervisors are advocating the proportional design and application of the SREP, and hence risk-oriented supervision, in order to take due account of the heterogeneous banking landscape in Germany with its multitude of small and medium-sized institutions. In particular, the SREP approach must comply with the requirements outlined in the EBA's SREP guidelines, as

Supervisory assessment of capital and liquidity adequacy required

Determination of supervisory measures at end of SREP, including capital add-on

Emphasis on proportionality principle in methodology development



well as being consistent with the SSM’s SREP methodology for significant institutions. In keeping with this, the proportional design of the SREP is based on an institution’s priority, amongst other things. Additional criteria are also to be used in order to adequately take into account the specifics of the institution in question. This is demonstrated by the following proportionality dimensions: frequency, scope and intensity of supervisory engagement as well as supervisory requirements for the institution’s risk management, for instance.

Between continuity and change

Many of the future SREP requirements are already incorporated into the current German SREP approach, which means that there will certainly be a degree of continuity, especially with respect to supervisory requirements. At the same time, at least some change will come, chiefly in terms of supervisory practice. This change will, however, also have an indirect impact on the supervised institutions, particularly in the form of capital add-ons.

Business model analysis is a frequent topic of discussion in this connection. Thus far, the business model has been analysed and evaluated at several different points in the supervisory assessment process. In future, business

model analysis will be more rigidly structured, and the relevant information will be compiled systematically. For example, future analyses will explicitly assess the viability of a business model over the next 12 months and its sustainability in the coming three years. The analysis will be based on both quantitative data, such as the cost/income ratio and the return on equity, and qualitative assessments. However, supervisors are expressly advised not to prescribe a specific business model, nor are business models to be harmonised. Instead, institutions will retain responsibility for their business models. Nonetheless, supervisors will, in the interests of forward-looking analysis, take a closer look at the institution’s business environment, priorities, and strategy and financial planning as well as the underlying assumptions. The aim will be to ascertain whether the business model is a potential source of excessive risk to an institution. Moreover, vulnerabilities that could lead to the failure of the institution are to be identified.

A significant new feature in the SREP is the dedicated quantitative calculation of the institutions’ capital and liquidity requirements to be performed by supervisors, which can regularly result in a capital add-on being set. The exact procedure for calculating the liquidity requirements is still in the early stages of development. The ICAAP as well as the institutions’ in-

ICAAP and institutions’ internal procedures as basis for supervisory assessment

In future, greater weight will be given to business model analysis than thus far

ternal procedures and methods will be the initial starting points for calculating the capital and liquidity requirements in future. This approach ensures that institutions' individual circumstances are adequately taken into account. Consequently, the ICAAP can remain the key instrument for internal governance alongside the provisions of section 25a (1) of the German Banking Act and the BaFin Circular on the Minimum Requirements for Risk Management. German supervisors are endeavouring to support the ongoing development and enhancement of the ICAAP and keep supervisory intervention in internal governance to a minimum.

Institutions in Germany already have sound capital base at present

At present, the vast majority of LSIs in Germany already have sound levels of capital and liquidity. Capital add-ons are already an option in Germany, in order to account for risks or deficiencies in proper business organisation that were not, or only insufficiently, covered, for example. In this respect, the future supervisory calculation of capital and liquidity levels represents an evolution of the current approach.

Qualitative assessments by the NCA will remain part of the SREP

The future supervisory approach, which will have a significantly more quantitative focus, allows better comparisons and more harmonised assessments to be made concerning institutions in the SSM. This is contingent on the availability of a harmonised database. However, this must not result in a purely mechanistic derivation of the SREP results. Instead, qualitative assessments by the competent authority will continue to form a key component of the SREP.

Extensive field tests to be conducted and national interim solution for 2016

The ECB's SREP methodology for LSIs and the underlying criteria and indicators are initially to be the subject of extensive field tests. As the collaborative work between the ECB and the NCAs is no longer expected to be finalised in 2016, but the EBA's SREP guidelines have to be applied from 2016, German supervisors are currently working intensively on a suitable interim solution for 2016.

Besides the risks already covered in Pillar 1, interest rate risk, in particular – as one of the most significant bank-specific risks – will have to be accounted for in the capital quantification. If required, additional material risks are to be included in the calculation when analysing an individual institution. The main objective must be to develop a practicable and comparable approach for the institutions, for example by using standardised indicators such as the Basel interest rate shock as a measure of interest rate risk in the banking book.

Supervisory priorities for 2016

Background

Each year, the ECB and the NCAs set supervisory priorities that are derived from the aggregate of the individual institutions' assessments, but also from the macro perspective. These priorities determine the supervisory activities for the following 12 to 18 months. They constitute a key component of annual supervisory planning and support the coordination of supervisory activities across various institutions. They thus help to create a level playing field and enhance the effectiveness of supervisory actions.

Supervisory priorities as key component of annual supervisory planning

The supervisory priorities build on an assessment of the key risks banks are facing and take into account economic, regulatory and supervisory frameworks and developments. The supervisory priorities, which apply to the entire SSM, are passed by the Supervisory Board. Based on these priorities, the NCAs set out priorities with respect to their specific banking sectors.

Priorities build on an assessment of key risks

Priorities at the SSM level

The ECB, in cooperation with the NCAs, identified the key risks to the SSM institutions in 2016. Among the risks identified, those of greatest significance are business model and profitability risk, followed by further key risks

with varying levels of importance depending on the specific SSM country.

Based on these key risks, the SSM has defined five supervisory priorities for 2016:¹⁰

- Business models and profitability drivers
- Credit risk
- Capital adequacy
- Risk governance and data quality
- Liquidity

Priorities at the national level

German supervisors previously adopted a supervisory strategy each year, defining the key risks in the banking sector and the instruments available to tackle them. The supervisory priorities at the national level thus constitute a fleshing out of or extract from the supervisory strategy.

Against the backdrop of the persistent low-interest-rate environment, business model and profitability risk is a particular focus at the national level, too. Increasing competition and cost pressure as well as changing technical conditions, such as advancing digitalisation, are further intensifying the pressure on profitability. This assessment was also confirmed by the survey conducted by BaFin and the Bundesbank in summer 2015 on the profitability and resilience of German credit institutions in the low-interest-rate setting, which questioned around 1,500 small and medium-sized German banks. The survey showed that the persistently low interest rates weighed significantly on German credit institutions in all survey scenarios over a five-year period. If the low-interest-rate environment continues, a clear decrease in earnings can be expected. Given the existing surplus capital and available hidden reserves, most institutions are still able to withstand the strains caused by the low-interest-rate setting.¹¹ Nonetheless, the viability and sustainability of business models as well as the profitability drivers of the institutions will be supervisory priorities at the national level in 2016.

The possible further consequences of a persistent low-interest-rate setting are closely linked to this topic. German supervisors will keep a watchful eye on whether institutions loosen their lending standards or enter into a greater volume of speculative transactions. The impact of a sudden interest rate rise must also be analysed carefully.

This is not the only area where there is overlap between the supervisory priorities at the national and SSM levels. German supervisors, too, will focus on deficits in institutions' risk management as well as the adequacy and security of their IT systems in 2016, for instance.

■ Conclusion and outlook

Responsibility for the direct supervision of LSIs remains with the NCAs, which in Germany means BaFin and the Bundesbank. Therefore, the direct effects on LSIs of the ECB's indirect supervision are, in principle, limited. Furthermore, the ECB must take into account the proportionality principle when exercising indirect supervision.

Nonetheless, various individual aspects are likely, over time, to result in indirect effects on the institutions, at the very least. This relates in particular to the joint supervisory standards currently being developed. Once they have been adopted, these will be applied by the NCAs, which will affect the way in which institutions are supervised.

Indirect effects also stem from the specification of supervisory priorities as an integral part of a supervisory strategy. The key priority for 2016 at the SSM and national levels will be the viability and sustainability of business models as well as the institutions' profitability drivers.

¹⁰ See ECB Banking Supervision publishes priorities for 2016, ECB press release dated 6 January 2016.

¹¹ See the Bundesbank press release concerning the results of the survey on the low-interest-rate setting dated 18 September 2015.

The general finding is that the creation of the SSM has made the supervisory approach more quantitative; equally, more emphasis has been placed on peer comparisons between institutions. This approach allows for better comparability and harmonised assessment of institutions across national borders, thus tackling the weak points revealed by the financial and economic crisis.

Thanks to the close cooperation and intensive dialogue between the ECB and the NCAs at various levels, the experience thus far with SSM supervision of LSIs can be viewed as positive overall.

Irrespective of this, some challenges remain. This year, a particular focus will be on further optimising the exchange of information and the coordination processes between the ECB and NCAs. It will also be important to pay sufficient attention to the proportionality principle and the clear division of responsibilities between the ECB and the NCAs when further harmonising supervisory processes and practices. BaFin and the Bundesbank will work together to ensure this. Under these conditions, the SSM is an opportunity to achieve better and more effective supervision throughout the European banking sector, making a key contribution to the stability of the financial system in the euro area.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

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

■ IX Financial accounts

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

■ X Public finances in Germany

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

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

■ XI Economic conditions in Germany

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

■ XII External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2014 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	5.5	2.4	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.1	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	7.0	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	8.1	3.8	3.8	3.6	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	9.0	4.1	3.9	3.9	0.2	- 0.4	- 2.1	- 0.05	0.06	1.1	
Feb	9.2	4.1	4.1	4.2	0.3	- 0.2	- 2.2	- 0.04	0.05	1.0	
Mar	10.1	4.6	4.7	4.7	0.7	0.1	- 2.6	- 0.05	0.03	0.8	
Apr	10.6	5.0	5.4	5.0	1.1	0.3	- 2.9	- 0.07	0.00	0.8	
May	11.3	5.0	5.0	5.1	1.4	0.6	- 2.9	- 0.11	- 0.01	1.3	
June	11.8	5.2	4.9	5.1	1.4	0.3	- 3.0	- 0.12	- 0.01	1.6	
July	12.2	5.4	5.2	5.0	1.9	0.9	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.5	5.1	4.9	5.0	2.3	1.1	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.7	5.2	4.9	5.1	2.2	0.8	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.8	5.4	5.3	5.1	2.4	1.1	- 3.4	- 0.14	- 0.05	1.1	
Nov	11.2	5.3	5.1	...	2.8	1.3	- 3.3	- 0.13	- 0.09	1.1	
Dec	...	...	...	...	...	...	...	- 0.20	- 0.13	1.2

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								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	
2014 Mar	+ 21,987	+ 22,896	+ 116,084	+ 31,947	+ 49,974	+ 4,075	+ 29,848	+ 240	1.3823	104.3	100.6
Apr	+ 14,939	+ 19,446	+ 14,905	+ 20,947	+ 19,798	+ 373	- 26,614	+ 400	1.3813	104.2	100.4
May	+ 2,061	+ 20,702	- 1,159	+ 4,517	- 69,457	+ 3,471	+ 59,828	+ 482	1.3732	103.6	99.5
June	+ 18,878	+ 21,097	+ 47,064	+ 11,583	- 37,375	+ 385	+ 72,918	- 447	1.3592	102.7	98.7
July	+ 30,977	+ 26,332	+ 20,134	+ 4,710	+ 26,050	+ 347	- 10,261	- 712	1.3539	102.3	98.2
Aug	+ 13,256	+ 10,632	+ 5,805	- 4,743	+ 2,064	+ 3,978	+ 3,242	+ 1,264	1.3316	101.5	97.5
Sep	+ 33,050	+ 25,478	+ 81,891	+ 9,141	+ 86,258	+ 13,481	- 25,043	- 1,946	1.2901	99.9	95.9
Oct	+ 30,262	+ 29,215	+ 50,705	- 4,220	+ 65,580	+ 4,621	- 16,321	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,317	+ 25,047	+ 52,039	+ 7,905	+ 5,736	+ 3,120	+ 34,580	+ 698	1.2472	99.0	94.9
Dec	+ 39,536	+ 26,674	- 42,771	- 14,620	+ 19,914	+ 2,216	- 51,402	+ 1,121	1.2331	99.0	94.8
2015 Jan	+ 8,553	+ 12,757	- 52,903	- 4,788	- 53,196	+ 4,685	- 885	+ 1,280	1.1621	95.2	91.1
Feb	+ 14,394	+ 26,119	- 18,805	+ 20,843	- 41,057	+ 9,514	- 12,310	+ 4,205	1.1350	93.3	89.5
Mar	+ 30,892	+ 26,835	+ 109,260	+ 91,459	- 19,366	+ 8,421	+ 28,492	+ 254	1.0838	90.6	86.9
Apr	+ 24,070	+ 27,948	- 55,809	- 14,905	+ 24,303	+ 5,138	- 66,428	- 3,917	1.0779	89.7	86.1
May	+ 7,976	+ 25,064	+ 20,747	- 5,771	+ 45,219	+ 2,933	- 19,823	+ 1,810	1.1150	91.6	87.9
June	+ 35,079	+ 33,349	+ 59,363	- 19,771	+ 56,702	- 4,279	+ 23,488	+ 3,223	1.1213	92.3	88.5
July	+ 37,636	+ 35,431	+ 50,850	+ 35,563	+ 62,250	+ 10,534	- 50,498	- 7,000	1.0996	91.3	87.5
Aug	+ 14,554	+ 15,838	+ 3,995	+ 2,868	+ 31,393	- 8,796	- 22,864	+ 1,393	1.1139	93.0	89.0
Sep	+ 33,836	+ 29,399	+ 10,471	- 29,876	+ 18,691	- 6,565	+ 19,937	+ 8,284	1.1221	93.8	89.7
Oct	+ 25,944	+ 29,643	+ 59,953	+ 20,891	+ 26,748	- 1,705	+ 20,025	- 6,006	1.1235	93.6	p 89.5
Nov	...	...	...	...	...	...	...	...	1.0736	91.1	p 87.0
Dec	...	...	...	...	...	...	...	...	1.0877	92.5	p 88.3

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2,3}										
2013	- 0.3	0.0	0.3	1.6	- 1.1	0.7	- 3.2	1.4	- 1.7	3.0
2014	0.9	1.3	1.6	2.9	- 0.4	0.2	0.6	5.2	- 0.4	2.4
2015	...	...	1.7	...	...	...	...	...	...	...
2014 Q2	0.7	1.4	1.0	2.9	- 0.5	- 0.2	0.4	7.0	- 0.5	2.3
Q3	0.8	1.5	1.2	2.7	- 0.5	0.1	1.6	3.7	- 0.4	2.3
Q4	1.0	1.2	1.6	3.4	- 0.5	0.2	0.6	6.0	- 0.6	2.1
2015 Q1	1.3	1.2	1.2	1.1	- 0.1	1.1	0.3	7.3	0.2	1.8
Q2	1.6	1.5	1.6	2.2	0.6	1.1	1.3	6.8	0.9	2.8
Q3	1.6	1.3	1.8	0.7	- 0.3	1.0	- 0.9	7.0	0.9	3.3
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	- 0.6	- 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 Q2	0.9	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	0.1	- 3.0	21.6	- 1.4	- 0.8
Q4	0.3	- 1.5	0.7	5.3	- 1.1	- 1.4	0.1	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.5	- 3.0	1.7	1.8	24.9	- 0.2	1.6
Q2	1.3	- 1.7	1.7	- 1.7	- 1.6	1.3	- 3.1	10.0	1.0	5.1
Q3	1.7	- 0.2	1.4	- 4.2	- 0.4	0.4	1.7	20.2	2.0	3.8
Capacity utilisation in industry ⁵										
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
2015	81.2	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2014 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	82.9	63.5	-	75.5	71.4
Q4	81.5	79.2	84.6	71.0	80.1	83.5	64.2	-	75.9	71.0
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 June	11.0	8.7	4.7	6.1	9.4	10.4	25.0	9.4	12.4	10.1
July	10.8	8.3	4.6	5.8	9.5	10.5	24.9	9.2	11.8	10.1
Aug	10.8	8.1	4.5	5.8	9.4	10.6	24.6	9.1	11.7	10.0
Sep	10.7	7.9	4.4	6.0	9.4	10.4	24.6	9.0	11.5	9.9
Oct	10.6	7.8	4.5	6.3	9.4	10.3	24.5	8.9	11.5	9.9
Nov	10.5	7.8	4.5	...	9.4	10.1	...	...	11.3	10.0
Harmonised Index of Consumer Prices ¹										
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014	0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015	0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2015 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
Sep	- 0.1	0.9	- 0.2	- 0.3	- 0.7	0.1	- 0.8	0.0	0.2	- 0.4
Oct	0.1	1.2	0.2	0.0	- 0.3	0.2	- 0.1	0.0	0.3	- 0.1
Nov	0.1	1.4	0.3	0.5	- 0.2	0.1	- 0.1	- 0.1	0.2	0.0
Dec	0.2	1.4	0.2	- 0.2	- 0.3	0.3	0.4	0.2	0.1	0.4
General government financial balance ¹⁰										
2012	- 3.7	- 4.1	- 0.1	- 0.3	- 2.1	- 4.8	- 8.8	- 8.0	- 3.0	- 0.8
2013	- 3.0	- 2.9	- 0.1	- 0.1	- 2.5	- 4.1	- 12.4	- 5.7	- 2.9	- 0.9
2014	- 2.6	- 3.1	0.3	0.7	- 3.3	- 3.9	- 3.6	- 3.9	- 3.0	- 1.5
General government debt ¹⁰										
2012	89.3	104.1	79.7	9.5	52.9	89.6	159.4	120.2	123.2	41.4
2013	91.1	105.1	77.4	9.9	55.6	92.3	177.0	120.0	128.8	39.1
2014	92.1	106.7	74.9	10.4	59.3	95.6	178.6	107.5	132.3	40.6

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}										
3.6	4.3	4.0	- 0.5	0.3	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	4.0	1.0	0.4	0.9	2.5	3.0	1.4	- 2.5	2014
...	...	...	...	...	...	...	...	...	...	2015
3.8	2.2	3.2	1.2	0.5	1.1	2.5	3.3	1.4	- 2.1	2014 Q2
2.6	3.8	3.4	1.2	0.3	1.4	2.4	3.6	1.6	- 2.1	Q3
1.7	6.7	5.8	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	Q4
1.2	5.5	5.2	2.5	0.4	1.6	2.9	2.8	2.6	0.2	2015 Q1
1.4	6.2	5.8	1.8	0.8	1.6	3.4	2.7	3.4	1.2	Q2
1.7	5.5	5.4	1.9	1.0	1.5	3.7	2.5	3.4	2.3	Q3
Industrial production^{1,4}										
3.7	- 5.0	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 3.2	- 5.3	- 0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.2	4.4	- 5.7	- 3.0	0.9	1.8	3.7	1.7	1.3	- 0.9	2014
4.7	4.6	- 8.2	- 1.9	1.2	2.6	5.4	1.6	2.3	0.2	2014 Q2
- 0.6	3.8	- 5.5	0.4	- 0.3	1.8	2.3	2.7	0.8	- 0.2	Q3
3.5	3.3	- 1.1	- 2.4	0.4	- 0.2	0.7	2.3	0.5	- 0.8	Q4
4.2	3.5	4.7	3.9	1.7	0.3	5.6	5.6	1.7	0.2	2015 Q1
4.6	0.9	8.5	- 4.5	0.6	1.9	3.6	4.9	3.1	3.3	Q2
3.9	- 0.5	7.3	- 7.3	2.8	2.4	6.6	4.7	4.2	4.2	Q3
Capacity utilisation in industry⁵										
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	77.7	82.4	83.6	77.8	58.2	2015
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	2014 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
74.3	72.2	77.9	82.2	83.4	77.6	83.4	82.3	78.1	61.1	Q4
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	5.8	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.5	6.1	5.3	6.9	5.8	12.3	11.4	9.4	22.3	15.3	2015 June
9.1	6.2	5.2	6.8	5.7	12.3	11.4	9.1	21.9	15.2	July
9.0	6.2	5.1	6.8	5.7	12.3	11.4	9.0	21.8	15.2	Aug
9.0	6.1	5.1	6.8	5.7	12.4	11.3	8.8	21.6	15.2	Sep
8.9	6.1	5.2	6.9	5.7	12.4	11.1	8.7	21.5	15.4	Oct
8.4	6.1	5.1	6.8	5.8	12.4	10.8	8.6	21.4	15.8	Nov
Harmonised Index of Consumer Prices¹										
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
- 0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.6	2015
- 0.2	0.2	1.2	0.8	1.1	0.7	- 0.2	- 0.7	0.0	- 2.4	2015 July
- 1.0	0.1	1.4	0.4	0.9	0.7	- 0.2	- 0.6	- 0.5	- 1.9	Aug
- 0.8	- 0.2	1.6	0.3	0.6	0.9	- 0.5	- 1.0	- 1.1	- 1.9	Sep
- 0.4	- 0.1	1.6	0.4	0.7	0.7	- 0.5	- 1.1	- 0.9	- 1.8	Oct
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	Nov
- 0.3	0.9	1.2	0.5	1.1	0.3	- 0.5	- 0.6	- 0.1	- 0.6	Dec
General government financial balance¹⁰										
- 3.1	0.2	- 3.6	- 3.9	- 2.2	- 5.7	- 4.2	- 4.1	- 10.4	- 5.8	2012
- 2.6	0.7	- 2.6	- 2.4	- 1.3	- 4.8	- 2.6	- 15.0	- 6.9	- 4.9	2013
- 0.7	1.4	- 2.1	- 2.4	- 2.7	- 7.2	- 2.8	- 5.0	- 5.9	- 8.9	2014
General government debt¹⁰										
39.8	22.1	67.6	66.4	81.6	126.2	51.9	53.7	85.4	79.3	2012
38.8	23.4	69.6	67.9	80.8	129.0	54.6	70.8	93.7	102.5	2013
40.7	23.0	68.3	68.2	84.2	130.2	53.5	80.8	99.3	108.2	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								
2014 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	- 45.0	- 9.1	- 12.2	- 35.9	- 43.7	- 10.0	- 115.3	- 105.4	- 29.4	- 2.9	2.3	- 30.9	2.2
2015 Jan	93.9	19.3	5.1	74.7	52.5	- 14.6	196.7	211.2	- 1.8	- 12.2	0.5	- 9.0	19.0
Feb	9.5	19.8	2.4	- 10.3	- 0.5	- 23.7	- 18.8	4.9	- 14.5	- 8.6	- 1.3	- 9.8	5.2
Mar	77.4	44.1	- 1.4	33.2	30.0	11.2	- 29.2	- 40.4	- 19.8	- 12.4	- 1.3	- 25.6	19.5
Apr	52.8	16.3	17.1	36.5	32.2	- 58.6	37.3	95.9	- 46.4	- 18.8	- 2.1	- 15.7	- 9.7
May	23.7	7.0	- 0.8	16.6	31.3	25.4	- 56.1	- 81.4	- 24.4	- 8.3	- 1.7	- 24.1	9.6
June	7.1	- 16.3	- 28.1	23.4	24.6	54.8	- 86.9	- 141.7	- 20.4	- 13.8	- 1.2	- 13.0	7.7
July	58.6	54.8	51.1	3.8	4.1	- 64.8	- 0.2	64.6	- 6.6	10.3	- 0.7	- 21.4	5.3
Aug	15.3	- 23.2	6.6	38.5	47.4	- 22.8	10.2	33.0	- 10.1	- 2.4	- 1.4	- 9.3	3.0
Sep	29.8	- 9.5	- 8.8	39.3	45.7	- 7.0	- 95.0	- 88.0	- 19.3	- 3.1	- 0.9	- 26.0	10.7
Oct	37.5	15.3	- 12.5	22.2	18.6	8.0	28.7	20.7	- 40.8	- 25.5	- 0.9	- 17.5	3.1
Nov	89.0	47.9	1.5	41.1	47.8	2.9	- 13.2	- 16.2	- 6.1	- 13.7	- 1.7	- 4.3	13.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2014 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	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	3.4	- 3.8	- 9.4	7.1	3.5	- 8.5	- 13.1	- 4.6	- 10.7	- 9.0	- 1.3	0.7	- 1.1
Nov	27.3	21.2	7.7	6.0	10.6	- 13.3	- 35.7	- 22.4	- 12.7	- 3.5	- 1.2	- 3.9	- 4.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 10.7	- 6.8	-	26.8	27.9	38.2	5.3	32.9	- 7.9	- 2.4	- 8.9	5.4	- 11.9	2014 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	
- 50.1	- 0.1	-	24.6	36.3	52.7	23.8	28.9	- 12.7	- 3.7	- 13.4	- 17.7	19.5	Dec	
80.8	- 45.0	-	45.4	24.7	54.5	- 2.7	57.2	- 37.1	7.3	23.7	20.2	- 4.3	2015 Jan	
- 28.6	- 17.0	-	45.8	21.5	28.3	4.1	24.2	- 8.5	1.6	36.4	8.7	2.2	Feb	
22.6	52.2	-	33.6	57.4	54.8	7.7	47.1	- 5.4	7.9	1.8	- 9.5	- 7.4	Mar	
- 43.3	- 28.1	-	112.0	76.9	90.6	8.8	81.8	- 15.5	1.8	- 18.4	21.9	6.3	Apr	
44.1	1.7	-	27.6	61.4	91.9	6.7	85.2	- 35.2	4.8	- 4.3	- 9.1	- 6.8	May	
14.0	61.7	-	6.6	40.3	65.7	10.7	55.0	- 25.5	0.1	- 22.6	- 17.6	8.2	June	
- 42.3	- 29.2	-	71.9	40.9	40.1	14.2	25.9	1.4	- 0.6	- 3.4	24.4	- 12.2	July	
- 14.8	2.6	-	14.8	10.7	12.5	- 1.9	14.4	- 5.4	3.6	2.1	11.0	- 4.5	Aug	
28.7	33.0	-	- 19.6	7.2	24.0	- 2.8	26.8	- 8.4	- 8.5	- 4.2	- 15.3	- 0.8	Sep	
- 33.0	- 58.0	-	111.3	77.3	92.3	2.3	90.0	- 10.2	- 4.9	- 6.1	21.3	1.4	Oct	
- 18.2	64.1	-	52.2	53.7	57.9	5.7	52.3	- 2.1	- 2.1	3.9	14.6	1.3	Nov	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	2014 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	- 4.8	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	13.1	12.9	- 0.0	- 0.4	1.2	0.0	0.6	July			
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	0.3	2.0	0.1	1.2	Aug			
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	0.8	0.5	0.5	7.8	Sep			
- 0.6	- 25.3	3.0	- 0.3	31.4	30.7	- 3.8	1.3	- 0.5	- 0.0	3.7	Oct			
- 2.3	- 15.2	2.0	1.8	44.2	35.5	6.7	0.9	- 0.5	- 0.1	1.8	Nov			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	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 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	25,873.2	16,227.8	12,671.7	10,633.1	1,271.8	766.8	3,556.1	1,132.4	2,423.6	4,972.7	4,672.7
2015 Jan	26,921.6	16,393.3	12,750.4	10,698.9	1,275.7	775.8	3,642.8	1,158.4	2,484.4	5,398.4	5,129.9
Feb	26,861.1	16,416.5	12,778.3	10,716.2	1,278.1	784.0	3,638.1	1,143.7	2,494.5	5,392.9	5,051.8
Mar	27,244.7	16,511.9	12,832.4	10,765.9	1,275.2	791.3	3,679.5	1,148.2	2,531.3	5,467.9	5,265.0
Apr	26,911.8	16,535.4	12,830.5	10,749.0	1,274.2	807.3	3,704.9	1,152.3	2,552.6	5,406.4	4,970.0
May	26,748.3	16,548.4	12,839.8	10,759.5	1,275.6	804.7	3,708.6	1,137.8	2,570.8	5,400.4	4,799.6
June	26,189.0	16,507.3	12,800.9	10,757.1	1,253.4	790.4	3,706.4	1,136.2	2,570.2	5,260.9	4,420.8
July	26,412.1	16,590.6	12,861.9	10,760.4	1,299.8	801.6	3,728.7	1,134.8	2,593.9	5,281.3	4,540.2
Aug	26,257.5	16,566.8	12,808.9	10,720.1	1,302.0	786.8	3,757.9	1,126.0	2,632.0	5,232.4	4,458.3
Sep	26,202.4	16,595.6	12,784.3	10,710.7	1,302.3	771.3	3,811.9	1,120.5	2,690.8	5,148.9	4,457.9
Oct	26,411.1	16,657.0	12,814.2	10,744.3	1,287.4	782.5	3,842.8	1,124.5	2,718.3	5,240.8	4,513.3
Nov	26,730.5	16,774.4	12,884.8	10,798.3	1,295.1	791.3	3,889.7	1,117.9	2,771.8	5,304.8	4,651.3
German contribution (€ billion)											
2013 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	5,973.4	3,696.4	2,931.4	2,527.7	143.6	260.1	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7
Oct	6,041.6	3,832.0	2,994.6	2,578.6	150.5	265.6	837.4	368.4	469.0	1,257.1	952.5
Nov	6,104.5	3,864.8	3,019.5	2,594.8	153.5	271.2	845.3	363.9	481.4	1,236.6	1,003.2

* 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										End of year/month
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			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											
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	2013 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	11,155.3	10,549.3	10,627.7	4,728.8	1,089.3	399.5	2,217.4	2,105.6	87.0	Dec	
979.1	11,302.5	10,590.3	10,692.1	4,817.8	1,073.8	388.9	2,213.4	2,109.9	88.2	2015 Jan	
983.2	11,285.8	10,597.7	10,694.4	4,837.9	1,039.2	388.9	2,231.2	2,110.2	87.0	Feb	
990.9	11,356.3	10,635.3	10,744.5	4,893.8	1,040.0	384.6	2,222.2	2,118.1	85.7	Mar	
999.8	11,349.7	10,679.6	10,777.8	4,965.1	1,030.6	378.5	2,200.5	2,119.3	83.7	Apr	
1,006.4	11,443.2	10,721.3	10,815.0	5,040.0	1,001.7	374.0	2,193.2	2,124.0	82.2	May	
1,017.1	11,464.3	10,721.7	10,820.6	5,088.8	977.6	370.1	2,178.9	2,124.2	81.1	June	
1,031.3	11,461.3	10,752.5	10,866.2	5,125.2	983.3	367.8	2,187.7	2,121.9	80.4	July	
1,029.4	11,445.1	10,749.4	10,857.4	5,126.6	981.6	362.3	2,183.5	2,124.3	79.0	Aug	
1,026.5	11,480.0	10,765.2	10,865.6	5,153.0	977.2	358.7	2,179.8	2,118.8	78.1	Sep	
1,028.8	11,577.8	10,817.6	10,927.7	5,244.4	973.3	356.8	2,161.2	2,114.6	77.3	Oct	
1,034.5	11,602.3	10,852.7	10,948.4	5,289.1	970.8	350.4	2,150.6	2,111.8	75.7	Nov	
German contribution (€ billion)											
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	2013 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	32.4	669.3	527.9	68.2	July	
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug	
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep	
240.1	3,349.1	3,271.6	3,154.0	1,698.6	170.8	32.9	657.5	530.3	64.0	Oct	
241.9	3,386.8	3,311.1	3,183.7	1,734.1	168.4	33.2	654.0	531.1	62.8	Nov	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											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	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 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	2,556.1	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	216.7	310.9	138.0	100.5	11.5	39.5	16.4	5.1	297.0	290.7	414.2	2,479.0	1,820.8		
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.6	311.4	438.6	2,505.8	1,797.1		
Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	358.1	348.0	447.3	2,502.9	1,782.8		
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	360.3	354.1	437.8	2,492.6	1,762.3		
Apr	251.4	320.6	144.8	97.9	12.8	39.5	20.4	5.1	341.5	333.8	459.7	2,461.7	1,743.0		
May	295.5	332.7	157.0	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,442.8	1,718.3		
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,430.8	1,703.8		
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	311.4	308.2	457.4	2,403.0	1,680.3		
Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.1	455.9	2,372.3	1,670.8		
Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	450.5	2,342.0	1,658.9		
Oct	316.6	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	471.8	2,335.3	1,638.6		
Nov	298.4	355.6	167.9	108.5	13.0	39.6	21.9	4.7	307.4	302.2	486.3	2,365.6	1,645.3		
German contribution (€ billion)															
2013 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	558.4	267.2		
Aug	12.1	185.7	56.0	83.8	9.8	32.5	3.1	0.6	6.6	4.6	3.5	547.0	266.9		
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6		
Oct	13.4	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2		
Nov	11.1	192.0	55.5	90.2	9.5	33.2	3.1	0.6	6.1	4.5	3.8	562.2	270.9		

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

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

II Overall monetary survey in the euro area

											Memo item			
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
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	2013 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	
61.6	42.8	2,374.7	3,561.6	2,459.6	- 45.1	4,570.9	-	5,938.9	9,682.5	10,313.4	7,183.3	112.3	Dec	
58.7	42.3	2,404.8	3,905.6	2,545.6	- 99.0	5,021.9	-	6,021.5	9,744.6	10,402.2	7,297.3	110.6	2015 Jan	
58.8	43.3	2,400.7	3,933.0	2,538.5	- 115.0	4,927.5	-	6,051.5	9,742.4	10,423.4	7,302.8	109.1	Feb	
51.7	44.3	2,396.6	3,964.9	2,567.9	- 65.1	5,139.1	-	6,113.6	9,809.7	10,468.5	7,316.8	109.5	Mar	
55.3	45.8	2,360.6	3,992.7	2,535.0	- 72.7	4,844.4	-	6,196.5	9,876.8	10,569.2	7,224.5	107.6	Apr	
52.5	42.1	2,348.2	3,949.1	2,543.4	- 67.2	4,642.6	-	6,292.6	9,943.8	10,602.7	7,211.9	110.0	May	
56.9	44.8	2,329.1	3,782.7	2,526.5	- 60.8	4,280.8	-	6,353.6	9,978.4	10,602.5	7,161.4	112.4	June	
44.2	45.1	2,313.7	3,879.8	2,524.6	- 68.1	4,411.3	-	6,397.6	10,028.3	10,683.4	7,150.0	114.8	July	
33.9	47.4	2,291.0	3,874.1	2,523.2	- 67.3	4,311.7	-	6,404.7	10,031.9	10,674.7	7,120.4	116.3	Aug	
30.9	46.4	2,264.7	3,798.5	2,528.4	- 53.8	4,321.2	-	6,427.6	10,040.0	10,662.7	7,095.3	117.2	Sep	
30.4	47.5	2,257.4	3,858.9	2,562.3	- 78.0	4,351.0	-	6,524.1	10,122.8	10,779.0	7,102.6	115.7	Oct	
29.4	49.8	2,286.5	3,915.2	2,567.3	- 78.2	4,530.1	-	6,590.4	10,187.5	10,842.4	7,124.3	119.6	Nov	
German contribution (€ billion)														
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	-	2013 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	
18.2	5.2	535.1	742.1	552.4	- 692.2	1,577.2	284.9	1,693.1	2,529.7	2,561.0	1,857.9	-	July	
16.2	5.9	524.9	754.9	552.8	- 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	-	Aug	
21.9	8.0	517.2	736.7	553.5	- 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	-	Sep	
25.8	7.8	521.7	737.2	558.6	- 735.5	1,566.6	293.1	1,752.7	2,580.5	2,624.6	1,835.4	-	Oct	
26.2	9.5	526.5	725.3	553.7	- 754.5	1,621.4	295.2	1,789.5	2,625.1	2,670.7	1,830.8	-	Nov	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2013 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	.	.	.	.	.	.	.	.	.	.	.	.
Sep	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	612.2	66.1	459.3	0.1	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Deutsche Bundesbank												
2013 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	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
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												
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	2013 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
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
- 6.9	- 4.1	- 2.8	- 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Aug
Deutsche Bundesbank												
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	2013 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
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Aug

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 May	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	–
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	36.9	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	–
	11	2,587.3	364.5	288.8	79.1	209.6	42.0	21.1	21.1	–
	18	2,602.3	364.5	290.2	79.1	211.1	41.0	20.6	20.6	–
	25	2,620.6	364.5	291.6	79.2	212.5	39.9	21.1	21.1	–
2015 Oct	2	2,626.8	348.8	287.9	78.9	209.0	41.0	21.5	21.5	–
	9	2,632.3	348.8	288.4	78.8	209.5	39.5	19.9	19.9	–
	16	2,640.6	348.8	286.4	78.6	207.8	41.8	19.2	19.2	–
	23	2,653.2	348.8	287.3	78.6	208.7	41.5	19.4	19.4	–
	30	2,665.0	348.9	289.9	78.8	211.1	38.9	20.2	20.2	–
Nov	6	2,668.9	348.9	288.4	78.6	209.8	42.2	20.7	20.7	–
	13	2,682.4	348.9	290.6	78.6	212.0	40.3	20.4	20.4	–
	20	2,692.4	348.9	292.3	78.6	213.7	38.4	20.7	20.7	–
	27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	–
Dec	4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	–
	11	2,731.9	348.9	296.2	78.7	217.5	33.9	19.6	19.6	–
	18	2,759.3	348.9	295.4	79.0	216.4	35.4	19.7	19.7	–
	25	2,767.8	348.9	298.2	79.1	219.1	32.2	20.5	20.5	–
2016 Jan	1	2,781.1	338.7	307.1	80.4	226.7	31.1	20.2	20.2	–
	8	2,766.9	338.7	308.8	80.4	228.4	29.2	19.9	19.9	–
Deutsche Bundesbank										
2014 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	–	–	–	–
Sep		936.9	109.0	53.0	20.1	32.8	–	–	–	–
Oct		956.3	109.0	53.1	20.1	33.0	–	–	–	–
Nov		1 002.6	109.0	52.6	20.0	32.6	0.0	–	–	–
Dec		1 011.5	105.8	53.7	20.3	33.4	–	0.0	0.0	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
504.0	95.2	408.7	–	–	0.1	–	128.6	742.3	367.2	375.1	25.7	229.8	2015 May	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	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
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4		11
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8		18
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6		25
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	2015 Oct	2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2		9
535.9	69.5	466.3	–	–	0.1	–	136.9	1 028.1	668.9	359.1	25.2	218.3		16
532.3	65.9	466.3	–	–	0.1	–	137.0	1 043.3	683.2	360.2	25.2	218.3		23
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3		30
524.2	61.5	462.7	–	–	0.0	–	134.9	1 065.6	707.7	357.9	25.2	218.9	Nov	6
525.3	62.5	462.7	–	–	0.0	–	135.4	1 080.2	721.9	358.2	25.2	216.2		13
523.3	60.5	462.7	–	–	0.0	–	135.9	1 094.7	736.1	358.6	25.2	213.1		20
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5		27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	Dec	4
520.6	69.1	451.4	–	–	0.2	–	124.1	1 145.4	786.3	359.1	25.2	218.0		11
538.2	68.6	469.5	–	–	0.1	–	122.5	1 157.2	798.6	358.7	25.2	216.7		18
542.5	72.9	469.5	–	–	0.0	–	111.8	1 163.3	805.3	358.1	25.2	225.3		25
559.0	89.0	469.5	–	–	0.5	–	107.9	1 161.2	803.1	358.0	25.1	230.8	2016 Jan	1
540.2	70.6	469.5	–	–	0.0	–	110.6	1 169.1	812.4	356.7	25.1	225.3		8
Deutsche Bundesbank														
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	2014 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	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct	
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov	
58.1	9.1	48.6	–	–	0.3	–	3.5	172.3	172.3	–	4.4	613.7	Dec	

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 May 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
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
11	2,587.3	1,053.9	626.5	466.5	159.9	-	-	0.1	4.8	-	125.2	58.1	67.1
18	2,602.3	1,051.9	609.0	469.4	139.5	-	-	0.1	4.8	-	155.4	80.3	75.0
25	2,620.6	1,051.6	580.6	457.5	123.0	-	-	0.1	4.9	-	194.0	115.4	78.6
2015 Oct 2	2,626.8	1,054.2	621.8	473.3	148.3	-	-	0.2	5.0	-	167.6	88.7	78.9
9	2,632.3	1,054.6	644.3	472.3	171.8	-	-	0.2	4.9	-	163.2	83.6	79.6
16	2,640.6	1,052.8	622.1	462.9	159.1	-	-	0.2	4.9	-	195.6	114.4	81.2
23	2,653.2	1,050.6	613.8	444.2	169.4	-	-	0.2	5.0	-	216.4	131.6	84.8
30	2,665.0	1,053.9	632.7	474.5	157.8	-	-	0.4	5.0	-	199.2	112.0	87.2
Nov 6	2,668.9	1,055.4	679.1	492.0	187.0	-	-	0.2	5.1	-	154.3	64.9	89.4
13	2,682.4	1,055.6	676.0	488.2	187.6	-	-	0.2	5.0	-	172.4	81.6	90.8
20	2,692.4	1,053.7	644.6	474.2	170.2	-	-	0.2	5.1	-	215.0	115.7	99.3
27	2,706.7	1,057.7	658.1	498.9	159.0	-	-	0.2	5.1	-	211.4	114.8	96.6
Dec 4	2,718.7	1,066.2	697.9	520.4	177.3	-	-	0.2	5.0	-	177.5	79.8	97.7
11	2,731.9	1,069.4	733.3	559.2	174.0	-	-	0.1	5.2	-	155.3	69.4	85.9
18	2,759.3	1,074.7	739.5	550.5	188.8	-	-	0.1	5.1	-	172.3	86.9	85.4
25	2,767.8	1,083.4	757.1	579.9	177.1	-	-	0.1	5.1	-	152.2	70.1	82.1
2016 Jan 1	2,781.1	1,083.5	768.4	555.9	212.4	-	-	0.1	5.2	-	141.8	59.3	82.5
8	2,766.9	1,073.9	773.7	563.4	210.1	-	-	0.1	4.9	-	149.4	67.5	82.0
Deutsche Bundesbank													
2014 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
Sep	936.9	247.5	173.5	139.4	34.1	-	-	0.0	-	-	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	-	-	0.0	-	-	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	-	-	0.0	-	-	79.3	2.9	76.4
Dec	1 011.5	254.8	208.7	155.1	53.6	-	-	0.0	-	-	71.9	11.6	60.2

* 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										
33.8	2.2	8.1	8.1	–	60.7	217.0	–	403.3	96.1	2015 May 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	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
33.6	2.2	4.8	4.8	–	59.5	212.2	–	367.4	97.2	11
35.9	2.3	5.1	5.1	–	59.5	213.7	–	367.4	97.2	18
40.3	2.1	5.3	5.3	–	59.5	217.8	–	367.4	97.2	25
47.3	2.0	4.3	4.3	–	59.2	217.4	–	350.7	97.2	2015 Oct 2
39.6	2.0	4.0	4.0	–	59.2	212.5	–	350.7	97.2	9
39.8	2.0	4.2	4.2	–	59.2	212.0	–	350.7	97.2	16
38.3	2.1	4.9	4.9	–	59.2	215.0	–	350.7	97.2	23
43.0	2.2	5.0	5.0	–	59.2	216.9	–	350.7	97.2	30
41.5	2.1	6.6	6.6	–	59.2	217.6	–	350.7	97.2	Nov 6
41.3	2.0	6.4	6.4	–	59.2	216.5	–	350.7	97.2	13
42.1	2.3	5.6	5.6	–	59.2	216.8	–	350.7	97.2	20
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	Dec 4
37.1	2.0	4.8	4.8	–	59.2	217.7	–	350.7	97.2	11
37.2	2.0	4.3	4.3	–	59.2	217.1	–	350.7	97.2	18
40.8	2.8	4.1	4.1	–	58.2	216.2	–	350.7	97.2	25
54.5	2.8	3.7	3.7	–	59.2	218.6	–	346.2	97.2	2016 Jan 1
38.9	2.8	5.1	5.1	–	59.2	215.6	–	346.2	97.2	8
Deutsche Bundesbank										
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	2014 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
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov
27.2	0.0	0.6	0.6	–	15.3	24.4	297.8	105.7	5.0	Dec

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

euro area										Claims on non-euro-area residents			Other assets ¹	Period
to non-banks in other member states										Total	of which Loans	Other assets ¹		
Secur-ities	General government			Total	Enterprises and households		General government						Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
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	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
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	2014 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	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec	
285.2	588.8	336.7	252.1	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan	
283.4	595.1	339.8	255.3	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb	
290.5	593.0	339.0	253.9	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar	
293.3	601.3	347.6	253.7	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr	
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May	
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June	
300.7	583.5	332.2	250.3	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July	
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug	
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep	
284.3	586.1	333.2	252.9	425.2	278.4	146.7	146.8	30.8	116.1	1,090.1	833.3	940.4	Oct	
287.8	585.4	329.5	255.9	432.0	285.5	148.6	146.6	30.0	116.6	1,075.0	813.3	991.0	Nov	
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	
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	2014 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	4.6	1.8	2.8	- 2.1	0.6	0.8	- 2.7	0.4	- 3.0	- 7.0	- 3.9	32.0	July	
- 3.9	1.1	- 3.0	4.1	3.6	3.9	1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug	
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep	
- 7.1	- 1.4	- 2.9	- 1.5	- 2.5	- 1.5	0.8	- 1.0	0.8	- 1.8	- 4.9	- 7.9	- 8.4	Oct	
2.9	- 0.8	- 3.8	3.0	6.6	6.9	2.0	- 0.3	- 0.8	0.5	- 15.1	- 20.0	50.6	Nov	

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
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	2014 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	1,077.7	39.0	627.0	565.1	1,027.2	July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,000.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.2	15.5	3.4	2.8	10.8	8.7	6.6	4.1	1,069.9	48.1	609.1	578.5	1,009.4	Oct
40.0	14.3	3.4	2.8	9.3	7.8	6.1	3.9	1,075.6	50.3	599.6	575.0	1,060.4	Nov

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	178.3	2014
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	2014 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
- 1.1	- 1.1	- 0.0	- 0.0	- 2.1	- 2.0	1.2	- 0.0	- 3.1	- 2.4	17.4	- 0.7	26.6	July
- 0.5	- 2.0	- 0.0	- 0.0	0.1	0.8	2.0	0.1	- 10.3	- 2.6	13.0	9.7	- 23.6	Aug
0.8	- 0.1	- 0.0	- 0.0	1.4	0.6	0.5	0.5	- 0.2	7.3	- 27.9	4.0	19.9	Sep
- 0.3	- 0.7	- 0.0	- 0.0	- 1.1	- 1.8	- 0.4	- 0.0	10.8	5.9	- 2.3	0.0	- 10.7	Oct
- 2.3	- 1.1	- 0.0	- 0.0	- 1.5	- 0.9	- 0.5	- 0.1	8.5	5.0	- 9.5	- 6.4	50.3	Nov

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			Bills			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					
All categories of banks														
2015 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	7,915.6	150.6	2,578.7	2,003.2	566.1	3,988.7	373.3	2,808.2	0.5	799.2	127.9	1,069.7	
Aug	1,789	7,888.4	168.3	2,558.9	1,991.4	559.3	3,992.4	373.9	2,812.7	0.6	797.4	127.6	1,041.3	
Sep	1,783	7,877.1	172.0	2,537.5	1,974.4	556.4	3,991.6	376.1	2,814.5	0.6	792.6	127.5	1,048.5	
Oct	1,778	7,903.9	172.4	2,559.9	2,000.4	554.5	4,004.2	382.3	2,828.5	0.6	785.2	127.4	1,039.9	
Nov	1,776	7,987.6	183.9	2,551.3	1,995.7	550.2	4,033.8	366.2	2,858.7	0.6	800.4	127.1	1,091.4	
Commercial banks ⁶														
2015 Oct	271	3,089.9	94.6	1,047.4	960.0	86.7	1,131.1	195.3	694.7	0.4	235.9	64.3	752.5	
Nov	272	3,131.1	102.2	1,027.2	940.0	86.5	1,150.6	187.6	712.2	0.4	245.3	64.3	786.7	
Big banks ⁷														
2015 Oct	4	1,894.5	15.5	635.0	593.8	41.0	471.0	104.9	254.1	0.1	107.9	57.2	715.8	
Nov	4	1,910.7	29.4	599.9	559.1	40.6	475.6	103.7	254.4	0.1	113.1	57.2	748.7	
Regional banks and other commercial banks														
2015 Oct	160	902.4	48.7	227.9	183.6	43.7	589.7	68.6	404.7	0.2	115.6	5.5	30.6	
Nov	160	910.9	42.4	230.0	185.7	43.7	601.1	62.1	418.8	0.2	119.5	5.5	32.0	
Branches of foreign banks														
2015 Oct	107	293.1	30.4	184.5	182.5	2.0	70.5	21.8	35.9	0.1	12.3	1.6	6.1	
Nov	108	309.5	30.4	197.4	195.2	2.2	74.0	21.8	39.0	0.0	12.7	1.6	6.1	
Landesbanken														
2015 Oct	9	1,010.9	8.7	324.9	228.4	95.0	542.3	62.8	374.2	0.1	104.2	11.1	123.9	
Nov	9	1,026.6	17.0	327.2	233.6	91.9	542.8	57.0	378.1	0.1	106.5	11.1	128.6	
Savings banks														
2015 Oct	414	1,138.9	19.9	198.8	74.0	124.3	890.3	50.9	689.6	0.1	149.5	14.4	15.6	
Nov	414	1,144.0	18.8	200.1	75.5	123.8	895.1	50.1	693.3	0.1	151.4	14.4	15.7	
Regional institutions of credit cooperatives														
2015 Oct	2	287.7	1.0	160.5	128.5	32.0	67.3	12.7	23.4	0.0	31.0	14.2	44.7	
Nov	2	295.0	1.7	167.0	134.8	32.2	66.5	11.9	23.8	0.0	30.8	14.0	45.8	
Credit cooperatives														
2015 Oct	1,026	808.1	12.7	166.3	57.4	108.6	595.9	32.0	468.5	0.1	95.1	14.7	18.6	
Nov	1,023	815.4	12.4	170.6	61.7	108.4	599.1	31.8	471.1	0.1	96.1	14.7	18.7	
Mortgage banks														
2015 Oct	16	361.8	0.9	76.2	51.5	24.6	269.3	6.2	200.9	-	62.2	0.4	15.1	
Nov	16	362.1	1.9	75.1	51.1	23.9	269.6	6.3	200.9	-	62.3	0.2	15.4	
Building and loan associations														
2015 Oct	21	214.9	0.3	62.0	44.4	17.6	147.6	1.5	124.5	.	21.7	0.3	4.7	
Nov	21	213.8	0.0	60.7	43.1	17.7	148.0	1.4	124.9	.	21.7	0.3	4.7	
Special purpose banks														
2015 Oct	19	991.6	34.2	523.9	456.2	65.7	360.5	20.9	252.6	-	85.6	8.2	64.8	
Nov	19	999.5	29.9	523.4	455.8	65.7	362.1	20.0	254.5	-	86.2	8.2	75.8	
Memo item: Foreign banks ⁸														
2015 Oct	142	956.6	64.1	360.5	321.8	38.5	433.7	70.0	247.9	0.3	112.8	4.9	93.3	
Nov	143	979.7	56.4	372.2	332.6	39.3	447.0	63.2	263.6	0.3	117.5	5.0	99.2	
of which: Banks majority-owned by foreign banks ⁹														
2015 Oct	35	663.6	33.7	176.0	139.2	36.5	363.2	48.3	212.0	0.2	100.5	3.4	87.3	
Nov	35	670.2	26.0	174.8	137.4	37.1	373.0	41.4	224.6	0.2	104.9	3.4	93.1	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
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	2015 June
1,769.6	495.3	1,274.2	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
1,754.0	483.5	1,270.4	3,447.4	1,766.0	299.8	709.5	69.3	604.3	536.0	67.9	1,155.0	478.8	1,053.2	Aug
1,748.0	499.6	1,248.4	3,421.4	1,759.0	284.5	707.3	54.1	603.6	536.8	67.0	1,158.2	478.9	1,070.6	Sep
1,753.3	513.4	1,239.8	3,441.2	1,790.1	280.7	700.5	62.8	603.6	538.1	66.3	1,169.1	478.9	1,061.5	Oct
1,757.0	532.1	1,224.9	3,467.9	1,813.2	287.8	697.9	64.2	603.2	538.9	65.9	1,170.9	479.2	1,112.5	Nov
Commercial banks ⁶														
771.6	334.2	437.3	1,288.8	786.7	156.1	216.0	44.2	107.8	97.8	22.3	150.4	162.9	716.1	2015 Oct
756.0	339.5	416.5	1,304.5	798.8	158.8	217.0	45.2	107.4	97.7	22.6	151.4	163.2	756.0	Nov
Big banks ⁷														
482.2	212.4	269.8	547.1	322.0	87.6	64.4	44.1	67.3	65.5	5.9	108.7	97.1	659.3	2015 Oct
449.6	201.8	247.8	557.0	329.6	90.1	64.3	45.1	67.0	65.3	6.0	109.6	97.3	697.3	Nov
Regional banks and other commercial banks														
157.0	51.9	105.1	598.6	371.9	49.2	122.0	0.1	40.1	32.0	15.4	40.9	57.0	48.9	2015 Oct
157.5	50.9	106.6	604.4	375.9	49.5	123.6	0.1	40.0	32.1	15.4	41.0	57.2	50.9	Nov
Branches of foreign banks														
132.4	69.9	62.5	143.1	92.8	19.3	29.5	–	0.4	0.3	1.1	0.9	8.8	7.9	2015 Oct
148.8	86.8	62.0	143.2	93.3	19.2	29.2	–	0.4	0.3	1.1	0.9	8.8	7.8	Nov
Landesbanken														
279.7	57.8	221.9	302.8	132.7	52.3	104.0	15.2	13.8	10.6	0.0	242.9	56.1	129.3	2015 Oct
287.7	60.2	227.6	305.8	130.9	58.8	102.3	16.0	13.8	10.5	0.0	239.6	56.2	137.3	Nov
Savings banks														
138.9	10.6	128.3	845.7	482.4	20.8	15.1	–	295.2	259.6	32.2	14.8	95.3	44.1	2015 Oct
136.9	9.8	127.1	852.8	490.6	20.4	14.8	–	295.3	260.3	31.8	15.0	95.3	44.0	Nov
Regional institutions of credit cooperatives														
147.0	41.5	105.4	29.7	13.5	5.3	9.3	2.6	–	–	1.5	50.7	15.7	44.6	2015 Oct
155.8	48.3	107.5	27.2	12.1	4.3	9.3	2.6	–	–	1.5	50.9	15.7	45.4	Nov
Credit cooperatives														
103.5	3.0	100.5	600.1	354.2	32.0	18.2	–	186.4	169.7	9.2	7.5	64.4	32.7	2015 Oct
104.7	4.2	100.5	605.7	360.0	32.2	18.2	–	186.3	170.0	9.0	7.8	64.4	32.8	Nov
Mortgage banks														
82.1	7.6	74.5	138.6	8.5	8.5	121.5	–	0.1	0.1	–	106.2	14.8	20.1	2015 Oct
81.2	6.8	74.4	138.7	8.7	9.3	120.6	–	0.1	0.1	–	107.1	14.8	20.3	Nov
Building and loan associations														
24.9	3.6	21.3	162.5	1.0	0.7	159.6	–	0.3	0.3	1.0	3.1	9.6	14.8	2015 Oct
24.3	4.0	20.3	162.7	1.0	0.7	159.7	–	0.3	0.3	1.0	2.4	9.6	14.8	Nov
Special purpose banks														
205.6	55.0	150.6	73.0	11.0	5.2	56.8	0.8	–	–	–	593.3	59.9	59.8	2015 Oct
210.4	59.4	151.0	70.5	11.2	3.3	56.0	0.4	–	–	–	596.7	59.9	61.9	Nov
Memo item: Foreign banks ⁸														
283.0	130.8	152.2	500.7	341.7	51.5	77.0	7.2	21.3	21.0	9.1	23.9	50.9	98.2	2015 Oct
297.3	146.2	151.1	502.2	344.5	51.2	76.4	7.9	21.2	20.9	9.0	23.7	50.8	105.6	Nov
of which: Banks majority-owned by foreign banks ⁹														
150.6	60.9	89.7	357.6	248.9	32.2	47.5	7.2	20.9	20.7	8.0	23.0	42.1	90.3	2015 Oct
148.5	59.4	89.1	359.1	251.2	32.1	47.2	7.9	20.8	20.5	7.8	22.8	42.1	97.8	Nov

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 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	1,429.7	1,091.8	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.9	2,751.1	0.3	1.9	477.5
Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.1	1.6	3,232.0	2,764.6	0.3	1.5	465.6
Nov	15.7	152.2	1,438.4	1,122.6	0.0	2.6	313.2	1.6	3,249.0	2,775.2	0.3	1.0	472.5
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 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	+ 5.5	+ 9.7	- 0.0	- 0.6	- 3.6	- 0.0	+ 28.3	+ 3.1	+ 0.0	+ 0.0	+ 25.1
Aug	- 0.1	+ 17.0	- 12.4	- 5.6	+ 0.0	- 0.7	- 6.1	+ 0.0	+ 2.3	+ 2.9	+ 0.0	- 0.5	- 0.1
Sep	+ 0.3	+ 6.3	- 33.3	- 27.1	-	+ 0.2	- 6.4	- 0.0	- 0.1	+ 4.9	+ 0.0	- 0.3	- 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	- 0.0	- 0.2	- 3.5	- 0.0	+ 1.2	+ 8.5	+ 0.0	- 0.1	- 7.2
Nov	- 0.6	+ 12.3	+ 17.3	+ 22.7	-	+ 0.5	- 5.9	+ 0.0	+ 16.7	+ 10.3	- 0.0	- 0.5	+ 6.9

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	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	2014 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	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
-	25.0	92.1	1,072.5	149.0	923.4	0.0	10.8	3,193.8	1,630.7	909.1	595.2	58.8	29.5	Aug
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	Oct
-	24.5	92.0	1,108.0	158.2	949.7	0.0	10.5	3,224.8	1,676.9	896.7	594.3	56.8	29.5	Nov
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	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	2014 June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	-	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 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	- 11.1	- 9.2	- 1.9	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	July
-	- 0.1	- 0.3	- 7.1	- 3.4	- 3.7	- 0.0	+ 0.0	+ 14.5	+ 17.8	- 1.3	- 1.3	- 0.7	+ 0.0	Aug
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	Oct
-	- 0.2	+ 0.1	+ 11.6	+ 7.7	+ 3.9	+ 0.0	- 0.1	+ 27.1	+ 21.5	+ 6.5	- 0.3	- 0.6	- 0.0	Nov

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 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
Aug	0.3	1,140.9	904.7	619.3	285.3	6.1	230.2	1.1	761.5	435.8	106.9	328.8	5.8	319.9
Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
Nov	0.3	1,112.9	873.2	598.4	274.8	2.8	237.0	1.1	784.8	450.0	103.7	346.4	6.9	327.9
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 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	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	- 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 0.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9
Nov	+ 0.0	- 38.2	- 39.4	- 25.9	- 13.5	- 0.1	+ 1.4	+ 0.0	+ 4.9	- 2.7	- 5.5	+ 2.8	+ 0.7	+ 6.8

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
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	2014 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	
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	Aug	
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	Sep	
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.6	52.3	0.8	Oct	
13.6	34.8	649.0	373.8	275.2	190.5	84.6	0.1	243.2	136.3	106.9	55.7	51.2	0.8	Nov	
Changes *															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.2	- 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	2014 June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	
+ 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	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	July	
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	-	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug	
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep	
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 3.1	- 1.1	- 0.2	Oct	
+ 0.1	- 0.5	- 14.3	+ 8.4	- 22.7	- 25.2	+ 2.5	-	- 2.3	+ 0.6	- 2.9	- 1.3	- 1.6	+ 0.1	Nov	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2014 June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Dec	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1
June	3,200.4	2,745.5	279.2	223.8	222.5	1.3	55.4	54.3	1.1	2,921.2	2,397.0
July	3,228.7	2,748.7	273.0	215.4	214.0	1.3	57.6	56.5	1.1	2,955.7	2,430.2
Aug	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.8
Nov	3,249.0	2,775.5	264.2	212.9	212.3	0.6	51.3	50.9	0.4	2,984.8	2,451.0
Changes *											
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2014 June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7
Dec	- 11.7	- 7.4	- 8.1	- 1.3	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1
Mar	+ 7.0	+ 1.9	+ 2.3	+ 1.5	+ 1.6	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 4.7	+ 7.6
Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3
May	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8
June	- 7.5	+ 1.9	+ 6.8	+ 8.0	+ 7.8	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.3	- 10.1
July	+ 28.3	+ 3.1	- 6.2	- 8.4	- 8.4	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 34.4	+ 31.9
Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.1	+ 5.7
Nov	+ 16.7	+ 10.3	- 0.9	+ 3.4	+ 3.5	- 0.1	- 4.3	- 3.9	- 0.4	+ 17.6	+ 14.1

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

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

IV Banks

lending												Period
prises and households						to general government						
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
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
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	2014 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
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	July
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	–	2.0	Aug
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	–	2.0	Sep
2,220.0	253.2	1,966.8	213.8	22.7	530.2	278.5	29.3	249.2	251.8	–	2.0	Oct
2,233.7	256.1	1,977.6	217.3	22.5	533.8	278.6	28.1	250.5	255.2	–	2.0	Nov
Changes *												
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
– 4.0	– 1.2	– 2.8	– 3.1	– 0.1	– 1.0	– 2.5	– 0.7	– 1.7	+ 1.4	–	– 0.0	2014 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
+ 9.7	– 0.7	+ 10.4	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.1	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	Aug
+ 1.3	+ 0.6	+ 0.7	– 4.7	– 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	– 0.1	–	– 0.0	Sep
+ 11.6	+ 1.9	+ 9.7	– 5.9	– 0.1	– 0.7	+ 0.6	– 0.1	+ 0.7	– 1.3	–	– 0.0	Oct
+ 10.5	+ 2.0	+ 8.6	+ 3.5	– 0.2	+ 3.6	+ 0.2	– 1.1	+ 1.3	+ 3.4	–	–	Nov

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													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
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 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
Sep	2,426.3	1,244.5	1,218.5	1,001.2	217.3	1,309.0	336.5	127.5	100.6	61.7	125.3	50.0	65.6	129.5
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 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
Sep	217.6	–	8.5	–	8.5	183.3	4.3	34.6	5.3	12.8	43.5	4.4	5.2	26.6
Medium-term lending														
2013	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 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
Sep	251.2	–	35.5	–	35.5	176.8	13.4	24.0	5.1	10.3	15.8	4.4	11.3	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 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
Sep	1,957.4	1,244.5	1,174.5	1,001.2	173.3	948.9	318.8	68.8	90.2	38.5	66.0	41.2	49.0	63.6
Lending, total														
Change during quarter *														
2014 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
Q3	+ 13.2	+ 9.8	+ 13.6	+ 9.3	+ 4.3	– 0.6	+ 2.0	– 0.5	– 0.1	+ 0.1	+ 2.1	+ 0.9	– 1.4	– 0.6
Short-term lending														
2014 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
Q3	– 4.7	–	+ 0.1	–	+ 0.1	– 4.8	+ 0.0	– 0.8	– 0.2	– 0.2	+ 2.0	+ 0.0	– 0.7	– 1.2
Medium-term lending														
2014 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
Q3	– 0.0	–	– 0.2	–	– 0.2	– 0.8	– 0.2	– 0.2	– 0.1	+ 0.1	– 0.3	+ 0.1	– 0.1	+ 0.1
Long-term lending														
2014 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
Q3	+ 17.9	+ 9.8	+ 13.7	+ 9.3	+ 4.4	+ 5.0	+ 2.2	+ 0.5	+ 0.2	+ 0.2	+ 0.3	+ 0.7	– 0.5	+ 0.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013	
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	2014 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	
649.0	191.5	32.0	175.9	394.7	47.7	1,103.0	878.4	224.6	153.6	11.0	14.2	3.6	Sep	
													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	
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	2014 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	
51.0	8.6	6.2	10.4	26.1	6.3	33.8	4.2	29.6	1.7	11.0	0.6	0.0	Sep	
													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	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	2014 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	
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	-	0.5	0.0	Sep	
													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	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	2014 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	
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	-	13.2	3.6	Sep	
Change during quarter *													Lending, total	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	2014 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	
- 1.1	+ 0.6	- 1.1	+ 1.4	+ 1.9	- 0.3	+ 13.5	+ 11.5	+ 2.0	+ 1.9	+ 0.0	+ 0.3	+ 0.1	Q3	
													Short-term lending	
- 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	2014 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	
- 3.7	+ 0.1	- 0.7	- 0.4	- 1.0	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.0	Q3	
													Medium-term lending	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	2014 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	
- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.7	+ 0.1	+ 0.7	+ 0.7	-	+ 0.0	+ 0.0	Q3	
													Long-term lending	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	2014 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	
+ 2.9	+ 0.5	- 0.5	+ 1.7	+ 2.8	- 0.0	+ 12.7	+ 11.4	+ 1.3	+ 1.4	-	+ 0.3	+ 0.1	Q3	

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 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		
Aug	3,193.8	1,630.7	909.1	241.4	667.7	33.5	634.2	595.2	58.8	29.5	22.7	2.7		
Sep	3,186.8	1,630.7	903.5	238.9	664.6	33.2	631.4	594.6	58.1	29.5	22.7	2.6		
Oct	3,197.7	1,655.5	890.2	231.6	658.6	34.7	623.9	594.6	57.5	29.5	22.7	1.9		
Nov	3,224.8	1,676.9	896.7	239.5	657.2	35.1	622.1	594.3	56.8	29.5	22.5	2.0		
Changes*														
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2014 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		
Aug	+ 14.5	+ 17.8	- 1.3	- 0.3	- 1.0	- 0.1	- 0.9	- 1.3	- 0.7	+ 0.0	- 0.1	+ 1.1		
Sep	- 7.0	- 0.1	- 5.6	- 2.6	- 3.0	- 0.2	- 2.8	- 0.6	- 0.7	+ 0.1	+ 0.0	- 0.1		
Oct	+ 10.9	+ 24.8	- 13.3	- 7.2	- 6.0	+ 1.5	- 7.5	+ 0.1	- 0.6	- 0.0	- 0.0	- 0.7		
Nov	+ 27.1	+ 21.5	+ 6.5	+ 7.9	- 1.4	+ 0.5	- 1.8	- 0.3	- 0.6	- 0.0	- 0.2	+ 0.1		
Domestic government													End of year or month*	
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2014 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		
Aug	197.1	60.8	129.2	85.3	43.8	9.7	34.1	3.7	3.5	28.2	2.8	1.9		
Sep	197.4	59.8	130.4	86.4	44.0	9.7	34.3	3.7	3.5	28.1	2.9	2.1		
Oct	191.6	58.7	125.6	81.3	44.3	9.8	34.5	3.7	3.5	28.1	2.9	1.6		
Nov	200.5	58.4	134.7	90.7	44.0	9.5	34.5	3.7	3.5	28.1	2.8	1.6		
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 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		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	-	+ 0.6		
Sep	+ 0.2	- 1.0	+ 1.1	+ 1.1	+ 0.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Oct	- 6.2	- 1.1	- 5.1	- 5.4	+ 0.3	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.5		
Nov	+ 8.8	- 0.3	+ 9.1	+ 9.3	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 0.0		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years	for more than 2 years								
Domestic enterprises and households													End of year or month*		
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 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			
Aug	2,996.7	1,569.9	780.0	156.1	623.9	23.8	600.1	591.5	55.3	1.4	19.9	0.8			
Sep	2,989.4	1,570.9	773.0	152.4	620.6	23.5	597.1	590.9	54.6	1.4	19.8	0.5			
Oct	3,006.2	1,596.7	764.6	150.3	614.3	24.9	589.4	590.9	53.9	1.3	19.8	0.3			
Nov	3,024.3	1,618.5	762.0	148.8	613.2	25.6	587.6	590.5	53.3	1.4	19.7	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 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			
Aug	+ 6.6	+ 11.0	- 2.3	- 1.5	- 0.8	- 0.1	- 0.8	- 1.2	- 0.8	- 0.0	- 0.1	+ 0.4			
Sep	- 7.1	+ 0.9	- 6.7	- 3.7	- 3.0	- 0.1	- 3.0	- 0.6	- 0.7	+ 0.0	- 0.1	- 0.3			
Oct	+ 17.2	+ 25.9	- 8.1	- 1.8	- 6.3	+ 1.4	- 7.7	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.2			
Nov	+ 18.3	+ 21.8	- 2.6	- 1.4	- 1.2	+ 0.7	- 1.9	- 0.4	- 0.6	+ 0.0	- 0.1	+ 0.1			
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 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			
Aug	1,029.4	488.2	520.1	97.0	423.1	12.1	411.0	7.1	13.9	1.3	15.7	0.8			
Sep	1,024.3	489.3	514.0	94.5	419.5	11.8	407.7	7.1	13.9	1.3	15.7	0.5			
Oct	1,031.8	504.5	506.3	93.2	413.1	12.9	400.2	7.1	13.9	1.3	15.8	0.3			
Nov	1,033.7	508.8	504.1	92.6	411.5	13.4	398.1	7.0	13.9	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 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	+ 19.6	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4			
Aug	+ 4.1	+ 5.1	- 0.9	- 0.1	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	-	- 0.1	+ 0.4			
Sep	- 5.0	+ 1.0	- 5.9	- 2.5	- 3.5	- 0.2	- 3.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3			
Oct	+ 8.0	+ 15.3	- 7.3	- 1.0	- 6.4	+ 1.1	- 7.4	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.2			
Nov	+ 2.2	+ 4.4	- 2.1	- 0.5	- 1.6	+ 0.5	- 2.0	- 0.1	- 0.0	+ 0.0	+ 0.0	+ 0.1			

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015 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
Aug	1,967.3	1,081.6	1,049.4	185.7	722.7	141.0	32.2	259.9	246.3	25.8	180.0	40.6
Sep	1,965.2	1,081.6	1,048.9	181.6	725.1	142.2	32.7	259.0	245.6	25.1	179.8	40.6
Oct	1,974.4	1,092.3	1,059.7	186.8	731.0	142.0	32.5	258.3	245.0	25.0	178.8	41.2
Nov	1,990.6	1,109.7	1,078.0	188.2	746.5	143.2	31.7	257.9	244.8	24.9	178.6	41.2
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 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	- 2.5	- 0.4	- 1.6	- 0.5
Aug	+ 2.5	+ 5.8	+ 5.8	+ 2.8	+ 2.7	+ 0.3	+ 0.1	- 1.5	- 1.2	- 0.4	- 0.6	- 0.2
Sep	- 2.1	- 0.0	- 0.5	- 4.1	+ 2.4	+ 1.2	+ 0.5	- 0.8	- 0.7	- 0.7	- 0.1	+ 0.1
Oct	+ 9.2	+ 10.6	+ 10.8	+ 5.2	+ 5.8	- 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.5	+ 0.1
Nov	+ 16.1	+ 17.5	+ 18.3	+ 1.4	+ 15.5	+ 1.3	- 0.8	- 0.5	- 0.4	- 0.1	- 0.2	+ 0.1

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

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

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

€ billion

Period	Deposits												
	Federal Government and its special funds 1							State governments					
	Domestic government, total	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 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
Aug	197.1	9.7	3.2	3.5	3.0	0.1	14.3	48.1	13.1	18.0	16.2	0.8	13.5
Sep	197.4	10.5	3.5	3.9	2.9	0.1	14.3	52.1	14.6	20.4	16.4	0.8	13.5
Oct	191.6	8.7	3.3	2.5	2.8	0.1	14.3	48.9	14.6	17.2	16.2	0.8	13.5
Nov	200.5	7.8	2.5	2.6	2.7	0.1	14.4	49.6	12.7	19.7	16.3	0.9	13.4
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 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
Aug	+ 7.9	+ 0.8	+ 0.0	+ 1.0	- 0.2	+ 0.0	+ 0.0	+ 1.1	+ 0.4	+ 0.8	- 0.1	+ 0.0	+ 0.0
Sep	+ 0.2	+ 0.6	+ 0.3	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 4.0	+ 1.4	+ 2.4	+ 0.2	- 0.0	- 0.0
Oct	- 6.2	- 1.8	- 0.3	- 1.4	- 0.1	-	+ 0.0	- 3.2	+ 0.0	- 3.1	- 0.2	+ 0.1	- 0.0
Nov	+ 8.8	- 0.9	- 0.8	+ 0.1	- 0.1	-	+ 0.0	+ 0.5	- 2.0	+ 2.5	+ 0.0	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014
14.2	62.4	202.0	11.5	190.5	587.5	578.2	9.3	42.8	0.0	4.3	–	2015 June
13.8	60.5	200.8	11.6	189.2	585.6	576.3	9.3	42.1	0.0	4.2	–	July
13.5	59.1	200.7	11.7	189.1	584.4	575.1	9.3	41.4	0.0	4.2	–	Aug
13.4	57.9	201.1	11.7	189.4	583.8	574.5	9.3	40.7	0.0	4.1	–	Sep
13.3	57.0	201.2	12.0	189.2	583.8	574.5	9.3	40.0	0.0	4.0	–	Oct
13.1	56.2	201.7	12.2	189.5	583.5	574.5	9.0	39.4	0.0	3.9	–	Nov
Changes*												
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014
– 0.3	– 2.0	– 0.1	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.7	+ 0.0	– 0.1	–	2015 June
– 0.4	– 1.6	– 1.2	+ 0.1	– 1.4	– 1.9	– 1.9	– 0.0	– 0.9	– 0.0	– 0.1	–	July
– 0.3	– 1.4	– 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	+ 0.0	– 0.7	– 0.0	– 0.0	–	Aug
– 0.1	– 1.2	+ 0.4	+ 0.1	+ 0.3	– 0.6	– 0.6	– 0.0	– 0.7	+ 0.0	– 0.0	–	Sep
– 0.2	– 0.9	+ 0.1	+ 0.3	– 0.2	– 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.1	–	Oct
– 0.1	– 0.9	+ 0.4	+ 0.2	+ 0.2	– 0.3	– 0.0	– 0.2	– 0.6	+ 0.0	– 0.1	–	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
47.6	24.8	10.0	7.7	5.1	0.4	87.8	16.2	53.5	17.0	1.0	–	2015 June
46.4	24.0	9.7	7.5	5.1	0.4	86.9	14.0	54.8	16.9	1.2	–	July
51.9	28.7	10.3	7.7	5.2	0.4	87.5	15.8	53.6	17.0	1.1	–	Aug
49.4	25.8	10.5	7.9	5.2	0.4	85.3	15.8	51.6	16.8	1.1	–	Sep
48.3	24.9	10.1	8.1	5.2	0.4	85.7	15.9	51.5	17.2	1.1	–	Oct
51.5	27.9	10.1	8.3	5.2	0.4	91.5	15.4	58.3	16.7	1.1	–	Nov
Changes*												
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	– 0.0	2014
– 1.7	– 1.7	– 0.3	+ 0.2	+ 0.1	+ 0.0	– 0.5	– 0.2	– 0.8	+ 0.5	+ 0.1	–	2015 June
– 1.1	– 0.8	– 0.3	– 0.1	+ 0.0	+ 0.0	– 1.0	– 2.2	+ 1.2	– 0.2	+ 0.1	–	July
+ 5.4	+ 4.6	+ 0.6	+ 0.2	+ 0.1	–	+ 0.6	+ 1.8	– 1.2	+ 0.1	– 0.1	–	Aug
– 2.6	– 2.8	+ 0.1	+ 0.1	– 0.0	– 0.0	– 1.9	+ 0.1	– 1.9	– 0.2	+ 0.1	–	Sep
– 1.3	– 1.0	– 0.4	+ 0.2	– 0.0	–	+ 0.1	+ 0.1	– 0.4	+ 0.4	– 0.0	–	Oct
+ 3.3	+ 3.0	+ 0.0	+ 0.2	+ 0.0	–	+ 5.9	– 0.5	+ 6.7	– 0.3	+ 0.0	–	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015 July	605.6	596.4	528.3	378.7	68.2	54.5	9.1	7.4	0.2	68.7	59.5	43.7	9.2
Aug	604.3	595.2	528.5	379.6	66.6	52.9	9.1	7.4	0.2	67.9	58.8	43.2	9.1
Sep	603.6	594.6	529.3	377.9	65.2	51.5	9.0	7.4	0.2	67.0	58.1	42.8	8.9
Oct	603.6	594.6	530.7	379.5	64.0	50.2	9.0	7.4	0.2	66.3	57.5	42.2	8.8
Nov	603.2	594.3	531.5	377.6	62.8	49.0	9.0	7.4	0.2	65.9	56.8	41.7	9.0
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 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
Aug	- 1.3	- 1.3	+ 0.3	+ 0.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.4	- 0.1
Sep	- 0.7	- 0.6	+ 0.8	- 1.7	- 1.4	- 1.5	- 0.0	- 0.0	.	- 0.9	- 0.7	- 0.4	- 0.2
Oct	+ 0.0	+ 0.1	+ 1.3	+ 1.6	- 1.3	- 1.3	- 0.0	- 0.0	.	- 0.7	- 0.6	- 0.5	- 0.1
Nov	- 0.4	- 0.3	+ 0.9	- 1.9	- 1.2	- 1.1	- 0.0	- 0.0	.	- 0.4	- 0.6	- 0.5	+ 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 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 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
Aug	1,118.0	237.6	30.6	390.0	85.2	105.6	2.5	24.7	5.7	987.7	0.2	0.2	37.0	0.7
Sep	1,121.2	232.0	32.9	388.1	92.2	115.4	2.3	25.9	5.5	979.9	0.2	0.2	37.0	0.5
Oct	1,132.2	227.7	32.0	396.3	97.2	119.9	2.5	27.4	5.9	984.9	0.3	0.2	36.8	0.5
Nov	1,133.0	221.3	32.0	403.8	93.3	116.5	2.6	29.2	6.3	987.3	0.3	0.2	38.0	0.5
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 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
Aug	- 8.9	- 4.9	+ 1.8	- 4.1	+ 1.7	+ 3.5	- 0.2	+ 1.4	+ 0.2	- 13.8	- 0.1	- 0.0	- 0.2	-
Sep	+ 3.3	- 5.7	+ 2.3	- 1.9	+ 7.0	+ 9.8	- 0.1	+ 1.2	- 0.2	- 7.7	- 0.0	- 0.0	- 0.1	- 0.2
Oct	+ 11.0	- 4.4	- 1.0	+ 8.3	+ 5.1	+ 4.5	+ 0.2	+ 1.5	+ 0.4	+ 5.0	+ 0.0	+ 0.0	- 0.2	-
Nov	+ 0.7	- 6.4	+ 0.0	+ 7.4	- 3.9	- 3.5	+ 0.1	+ 1.8	+ 0.4	+ 2.4	+ 0.0	+ 0.0	+ 1.2	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including 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 Sep	21	214.4	44.4	0.0	17.6	16.5	91.7	17.6	21.5	2.0	22.5	157.4	5.3	2.8	9.6	8.0
Oct	21	214.9	44.7	0.0	17.6	16.3	92.0	17.6	21.7	2.0	22.9	157.2	5.3	3.1	9.6	9.4
Nov	21	213.8	43.1	0.0	17.7	16.1	92.4	17.7	21.7	2.0	22.3	157.3	5.4	2.4	9.6	9.0
Private building and loan associations																
2015 Sep	12	149.1	27.7	–	9.6	12.0	71.6	15.1	9.0	1.3	18.5	103.8	5.0	2.8	6.4	5.0
Oct	12	149.6	28.0	–	9.6	11.9	71.8	15.1	9.2	1.3	18.9	103.6	4.9	3.1	6.4	5.7
Nov	12	148.5	26.6	–	9.6	11.8	72.1	15.2	9.2	1.3	18.4	103.8	5.0	2.4	6.4	6.1
Public building and loan associations																
2015 Sep	9	65.3	16.7	0.0	8.0	4.5	20.1	2.5	12.5	0.7	4.0	53.6	0.3	–	3.2	3.0
Oct	9	65.3	16.7	0.0	8.0	4.4	20.3	2.5	12.5	0.7	3.9	53.6	0.3	–	3.2	3.7
Nov	9	65.3	16.5	0.0	8.0	4.3	20.4	2.6	12.5	0.6	3.9	53.5	0.4	–	3.2	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2015 Sep	2.2	0.0	0.6	3.6	2.0	3.5	1.4	0.3	0.4	0.2	1.7	16.2	8.3	0.8	2.1	0.0
Oct	2.1	0.0	0.6	4.3	2.7	3.8	1.7	0.4	0.5	0.3	1.6	16.1	8.3	0.7		0.0
Nov	2.3	0.0	0.7	3.9	2.3	3.4	1.5	0.3	0.4	0.3	1.6	16.1	8.2	0.7		0.0
Private building and loan associations																
2015 Sep	1.5	0.0	0.3	2.6	1.4	2.6	0.9	0.2	0.3	0.2	1.4	11.6	5.0	0.6	1.5	0.0
Oct	1.4	0.0	0.3	3.2	1.9	2.9	1.2	0.3	0.4	0.3	1.3	11.6	5.0	0.5		0.0
Nov	1.5	0.0	0.3	2.8	1.6	2.6	1.1	0.3	0.3	0.2	1.3	11.5	5.0	0.5		0.0
Public building and loan associations																
2015 Sep	0.7	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.6	3.3	0.2	0.6	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2		0.0
Nov	0.8	0.0	0.5	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9
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	201	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	201	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	201	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
July	53	203	1,983.3	579.6	561.7	199.1	362.6	17.9	632.2	512.8	14.5	498.3	119.5	771.5	538.8
Aug	52	202	1,966.9	602.1	584.4	189.0	395.4	17.7	627.2	511.0	14.3	496.7	116.2	737.6	544.1
Sep	51	199	1,977.3	586.4	568.5	180.7	387.8	17.9	624.9	507.9	13.9	494.0	117.0	766.0	552.1
Oct	51	199	1,946.7	558.2	540.2	152.9	387.3	18.0	633.7	513.2	13.9	499.3	120.5	754.8	525.1
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
2015 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	-	- 1	- 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	-	- 1	- 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	-	+ 1	- 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
July	± 0	+ 2	+ 11.1	- 4.4	- 4.5	+ 2.6	- 7.1	+ 0.2	- 16.6	- 13.0	- 0.1	- 12.9	- 3.6	+ 20.5	+ 21.1
Aug	- 1	- 1	- 14.3	+ 28.9	+ 28.9	- 10.1	+ 38.9	+ 0.0	+ 4.2	+ 6.1	- 0.2	+ 6.2	- 1.9	- 31.9	+ 10.5
Sep	- 1	- 3	+ 10.3	- 15.7	- 15.9	- 8.4	- 7.6	+ 0.2	- 1.8	- 2.7	- 0.4	- 2.3	+ 0.9	+ 28.3	+ 8.1
Oct	-	-	- 32.3	- 33.6	- 33.5	- 27.8	- 5.7	- 0.1	+ 1.4	- 1.0	- 0.0	- 1.0	+ 2.4	- 12.9	- 31.3
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	-
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	-
July	25	60	377.2	131.4	116.0	65.2	50.9	15.4	190.0	156.3	22.5	133.8	33.7	55.8	-
Aug	25	60	382.5	136.1	121.6	67.2	54.4	14.5	185.4	152.3	22.4	129.9	33.1	61.0	-
Sep	25	59	386.2	133.4	119.3	58.0	61.2	14.1	186.1	152.0	22.8	129.2	34.2	66.7	-
Oct	25	59	380.8	130.3	114.9	55.6	59.2	15.4	185.8	152.7	22.8	129.9	33.0	64.8	-
Changes *															
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-
2015 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	-
July	- 2	- 2	- 10.4	- 9.9	- 9.2	- 2.0	- 7.2	- 0.7	+ 0.4	- 0.2	- 0.4	+ 0.2	+ 0.6	- 1.0	-
Aug	-	-	+ 7.9	+ 5.8	+ 6.5	+ 2.0	+ 4.5	- 0.7	- 3.3	- 2.7	- 0.1	- 2.6	- 0.6	+ 5.3	-
Sep	-	- 1	+ 3.9	- 2.6	- 2.3	- 9.1	+ 6.9	- 0.4	+ 0.8	- 0.2	+ 0.4	- 0.6	+ 1.0	+ 5.7	-
Oct	-	-	- 7.2	- 4.0	- 5.1	- 2.4	- 2.7	+ 1.1	- 1.3	- 0.1	+ 0.0	- 0.1	- 1.1	- 2.0	-

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

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

IV Banks

Deposits												Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014	
1,172.6	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	
1,143.4	792.8	417.7	375.1	350.5	20.4	15.8	4.7	330.1	144.1	47.6	648.1	536.0	July	
1,144.2	797.5	416.5	381.0	346.7	19.9	15.4	4.6	326.8	138.3	47.3	637.1	537.1	Aug	
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	Sep	
1,124.6	763.8	406.5	357.3	360.8	19.7	15.0	4.7	341.1	141.0	47.6	633.5	520.6	Oct	
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	
- 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	2015 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	
- 1.6	- 11.3	- 16.1	+ 4.9	+ 9.7	- 0.0	+ 0.5	- 0.5	+ 9.7	- 2.1	- 0.0	+ 9.4	+ 22.1	July	
+ 7.6	+ 11.2	- 1.2	+ 12.4	- 3.5	- 0.5	- 0.4	- 0.1	- 3.0	- 3.8	- 0.3	- 11.0	+ 6.7	Aug	
- 22.1	- 23.2	+ 2.7	- 25.9	+ 1.1	- 0.5	- 0.5	- 0.0	+ 1.6	+ 3.2	+ 0.0	+ 29.0	+ 7.7	Sep	
- 2.7	- 15.5	- 12.7	- 2.8	+ 12.8	+ 0.3	+ 0.1	+ 0.1	+ 12.5	- 2.2	+ 0.2	- 32.6	- 28.7	Oct	
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	
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	
289.0	155.5	78.2	77.3	133.5	14.2	11.7	2.5	119.4	17.9	26.4	43.9	-	July	
298.2	160.9	82.3	78.6	137.3	13.9	11.4	2.5	123.3	14.3	26.2	43.8	-	Aug	
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	Sep	
298.3	166.2	91.7	74.5	132.1	14.8	12.3	2.5	117.3	13.4	26.5	42.6	-	Oct	
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	
- 1.9	+ 0.5	+ 0.5	- 0.1	- 2.3	- 1.6	- 1.5	- 0.1	- 0.7	- 1.6	+ 0.2	- 2.3	-	2015 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	
- 8.5	- 2.5	- 1.3	- 1.2	- 6.0	+ 0.1	+ 0.1	+ 0.0	- 6.1	- 0.5	- 0.4	- 1.1	-	July	
+ 11.0	+ 6.5	+ 4.1	+ 2.4	+ 4.5	- 0.2	- 0.3	+ 0.0	+ 4.7	- 3.6	- 0.2	+ 0.6	-	Aug	
+ 3.4	+ 8.0	+ 12.3	- 4.3	- 4.6	+ 0.5	+ 0.5	- 0.0	- 5.1	+ 0.1	+ 0.1	+ 0.3	-	Sep	
- 4.7	- 3.5	- 2.9	- 0.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 1.5	- 1.1	+ 0.2	- 1.7	-	Oct	

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 Sep	11,368.6	113.7	113.2	465.3	352.1	0.0
Oct	11,351.4	113.5	113.1	493.8	380.8	0.0
Nov	.	.	.	.	.	.
Dec ^P	11,375.0	113.8	113.3	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2009	2,507,906	23.8	50,158	49,971	50,297	326	0
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 ⁸	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 Sep	3,121,668	27.5	31,217	31,045	151,238	120,193	0
Oct	3,133,471	27.6	31,335	31,163	150,671	119,508	0
Nov	.	.	.	.	.	.	.
Dec ^P	3,137,353	27.6	31,374	31,202	...	...	...

(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 Sep	6,313	5,261	1,962	10,155	6,018	224	1,111
Oct	6,219	5,217	2,102	10,248	6,039	223	1,114
Nov	.	.	.	.	.	.	.
Dec	6,105	5,199	2,012	10,432	6,100	226	1,127

(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 Sep	2,037,360	2,631	399,234	593,621	88,815
Oct	2,050,940	2,368	395,402	592,510	92,246
Nov	.	.	.	.	.
Dec	2,063,317	1,879	375,891	592,110	104,146

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	2015 Dec 9	–0.30	0.05	–	0.30
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 Dec 16	68,571	68,571	0.05	–	–	–	7
Dec 23	72,908	72,908	0.05	–	–	–	7
Dec 30	88,978	88,978	0.05	–	–	–	7
2016 Jan 6	70,632	70,632	0.05	–	–	–	7
Jan 13	65,742	65,742	0.05	–	–	–	7
Jan 20	65,197	65,197	0.05	–	–	–	7
Long-term refinancing operations							
2015 Oct 29	18,125	18,125	2 ...	–	–	–	91
Nov 26	21,777	21,777	2 ...	–	–	–	91
Dec 16	18,304	18,304	0.05	–	–	–	1,015
Dec 17	11,710	11,710	2 ...	–	–	–	105

* 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 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
Sep	–0.14	–0.15	–0.11	–0.04	0.04	0.09	0.15
Oct	–0.14	–0.15	–0.12	–0.05	0.02	0.06	0.13
Nov	–0.13	–0.16	–0.14	–0.09	–0.02	0.02	0.08
Dec	–0.20	–0.23	–0.19	–0.13	–0.04	0.00	0.06

* 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 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	82,865	1.73	221,848	0.27	76,685	2.19	17,642
Aug	0.51	81,011	1.71	221,355	0.26	77,081	2.17	17,717
Sep	0.50	79,461	1.70	221,031	0.26	75,281	2.17	17,611
Oct	0.49	78,623	1.69	220,371	0.25	74,750	2.15	17,702
Nov	0.48	77,669	1.67	220,177	0.24	76,639	2.09	17,204

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 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	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,233	2.46	27,881	3.44	1,032,080	7.46	54,768	4.51	78,424	4.56	307,560
Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,905
Oct	2.62	5,160	2.41	27,887	3.38	1,041,492	7.43	54,093	4.44	79,409	4.51	307,750
Nov	2.61	5,139	2.38	27,838	3.36	1,044,860	7.39	53,821	4.42	79,222	4.49	307,870

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 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	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,317	2.41	126,738	2.84	587,082
Sep	2.86	132,444	2.39	126,160	2.82	585,043
Oct	2.80	130,602	2.36	127,257	2.80	587,398
Nov	2.82	128,923	2.33	129,016	2.78	594,403

* 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 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	
2014 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	
2015 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	
2015 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	
2015 Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608	
2015 May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013	
2015 June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686	
2015 July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185	
2015 Aug	0.14	1,079,170	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653	
2015 Sep	0.14	1,079,060	0.34	6,158	0.87	668	1.12	971	0.42	528,705	0.51	65,229	
2015 Oct	0.15	1,089,962	0.34	5,760	0.71	793	0.90	1,088	0.41	529,980	0.49	63,966	
2015 Nov	0.14	1,107,205	0.34	5,905	0.69	840	0.89	1,194	0.40	530,810	0.47	62,774	

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 Nov	0.09	343,396	0.14	12,414	0.55	1,973	0.51	595	
2014 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	
2015 Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584	
2015 Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863	
2015 Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660	
2015 May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634	
2015 June	0.06	342,151	0.20	10,205	0.43	484	0.41	512	
2015 July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243	
2015 Aug	0.06	354,182	0.11	8,622	0.30	312	0.73	305	
2015 Sep	0.05	357,208	0.15	8,732	0.22	723	0.54	351	
2015 Oct	0.05	373,013	0.10	10,805	0.28	798	0.43	528	
2015 Nov	0.05	378,079	0.11	10,674	0.39	574	0.56	326	

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 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
2014 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 July	2.08	8,720	1.92	3,489	1.75	4,272	2.75	1,149	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152
2015 Aug	2.12	6,485	2.01	2,170	1.88	3,121	2.72	909	2.21	2,455	2.06	1,801	2.83	694	2.16	1,665
2015 Sep	2.19	6,448	1.99	2,333	1.91	3,289	2.96	838	2.30	2,321	1.96	1,949	3.21	618	2.23	1,576
2015 Oct	2.07	7,280	1.93	2,886	1.76	3,823	2.75	966	2.29	2,491	1.97	2,264	2.88	745	2.21	1,636
2015 Nov	2.03	6,561	1.97	2,146	1.75	3,295	2.74	872	2.17	2,394	2.07	1,872	2.81	694	2.13	1,556

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 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	6.48	6.40	8,959	7.81	1,769	5.09	361	5.01	3,554	7.47	5,044
Aug	6.34	6.26	7,313	7.71	1,263	5.33	309	4.98	3,020	7.31	3,984
Sep	6.28	6.21	7,331	7.63	1,200	5.20	338	4.94	3,052	7.28	3,941
Oct	6.28	6.20	7,233	7.69	1,135	5.17	309	4.88	3,104	7.36	3,820
Nov	6.21	6.15	6,657	7.58	1,055	5.24	276	4.90	2,993	7.32	3,388
of which: collateralised loans 12											
2014 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	-	3.44	281	-	-	2.81	28	3.93	156	2.85	97
Aug	-	3.49	240	-	-	3.05	18	3.86	144	2.92	78
Sep	-	3.28	238	-	-	2.52	38	3.90	116	2.78	84
Oct	-	3.33	244	-	-	2.33	41	3.87	131	2.89	72
Nov	-	3.58	218	-	-	2.84	23	3.90	136	3.14	59

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 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	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
of which: collateralised loans 12													
2014 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	11,976	-	-	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	-	1.98	9,203	-	-	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Sep	-	1.96	8,434	-	-	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Oct	-	1.99	9,323	-	-	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Nov	-	1.94	8,245	-	-	2.21	812	1.69	888	1.83	3,378	2.05	3,167

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 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 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	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,895	4.03	64,693		
Sep	8.95	42,843	9.01	35,907	15.43	3,899	4.08	65,570	4.10	65,322		
Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		
Nov	8.82	40,622	8.82	33,577	15.32	4,064	3.93	65,212	3.94	64,959		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				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	Effective interest rate 1 % pa	Volume 7 € million
Total loans																
2014 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	69,195	1.64	24,802	2.64	8,543	2.91	1,586	2.05	1,791	1.37	45,314	1.94	2,211	1.97	9,750
Aug	1.62	49,640	1.67	14,967	2.64	6,644	2.99	1,260	2.03	1,321	1.28	33,589	1.99	1,497	1.98	5,329
Sep	1.84	60,340	1.82	19,271	2.78	8,061	2.91	1,323	2.08	1,333	1.56	39,892	1.69	1,704	2.11	8,027
Oct	1.68	57,781	1.57	20,890	2.64	8,271	2.89	1,452	2.07	1,254	1.37	37,386	1.71	2,319	1.86	7,099
Nov	1.67	51,840	1.63	16,652	2.71	7,599	2.91	1,381	2.09	1,254	1.30	32,330	1.98	2,249	1.81	7,027
<i>of which: collateralised loans 12</i>																
2014 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
Aug	1.65	6,913	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,455
Sep	1.93	9,689	.	.	2.07	584	2.73	101	1.92	380	1.63	5,151	1.65	395	2.44	3,078
Oct	1.72	9,269	.	.	1.99	722	2.53	160	1.94	448	1.60	5,036	1.83	752	1.78	2,151
Nov	1.76	7,680	.	.	2.04	503	2.62	130	1.92	395	1.48	4,036	2.31	1,162	1.87	1,454

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 effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets*

€ billion

End of 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	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2013 Q4	2,236.7	2,165.2	540.6	310.5	284.7	224.1	678.5	64.2	62.7	71.5
2014 Q1	2,294.4	2,221.8	542.3	328.0	288.7	225.5	709.9	65.1	62.3	72.5
Q2	2,339.8	2,266.5	538.5	345.4	291.6	226.3	736.6	66.1	61.9	73.3
Q3	2,380.2	2,305.6	530.3	366.1	293.9	227.3	758.5	67.2	62.3	74.7
Q4	2,426.9	2,350.6	522.3	384.2	299.2	230.0	784.2	68.4	62.3	76.3
2015 Q1	2,531.6	2,454.3	517.8	411.7	305.0	239.5	845.5	70.7	64.2	77.3
Q2	2,471.6	2,394.1	509.8	393.4	305.3	236.1	813.8	70.7	65.1	77.5
Q3	2,477.4	2,399.0	498.1	406.9	308.4	234.3	814.3	70.9	66.1	78.3
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	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2013 Q4	1,742.1	1,695.7	386.3	268.0	257.1	211.1	462.3	59.8	51.0	46.4
2014 Q1	1,789.2	1,742.2	385.8	285.3	260.9	212.2	486.9	60.6	50.5	47.0
Q2	1,823.8	1,776.3	381.8	299.8	263.8	212.9	506.6	61.5	50.0	47.5
Q3	1,855.8	1,807.3	375.2	316.5	266.1	213.5	523.2	62.5	50.3	48.5
Q4	1,890.8	1,841.4	367.9	331.1	270.7	215.9	542.3	63.6	50.1	49.3
2015 Q1	1,976.3	1,926.5	362.6	355.3	276.2	224.9	590.0	65.7	51.8	49.9
Q2	1,927.0	1,877.1	355.5	339.5	276.4	221.6	565.7	65.8	52.6	49.9
Q3	1,930.3	1,879.9	345.5	349.7	279.3	219.7	566.2	65.9	53.6	50.4
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	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2013 Q4	494.6	469.6	154.3	42.5	27.6	13.0	216.2	4.4	11.7	25.1
2014 Q1	505.2	479.6	156.5	42.8	27.8	13.3	223.0	4.5	11.8	25.5
Q2	516.0	490.2	156.8	45.6	27.8	13.4	230.0	4.6	11.9	25.8
Q3	524.4	498.3	155.1	49.6	27.8	13.8	235.2	4.7	12.0	26.1
Q4	536.1	509.2	154.4	53.1	28.5	14.1	241.9	4.9	12.3	27.0
2015 Q1	555.2	527.8	155.2	56.4	28.8	14.6	255.4	4.9	12.4	27.4
Q2	544.6	517.0	154.2	53.9	28.9	14.5	248.1	5.0	12.5	27.6
Q3	547.1	519.2	152.5	57.2	29.1	14.5	248.2	5.0	12.6	27.9

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Figures from 2015 Q2 on have been revised. 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 "insurance corporations and pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

VII Insurance corporations and pension funds

2 Liabilities *

€ billion										
Liabilities										
End of year/quarter	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	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5	
2014	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7	
2013 Q4	2,236.7	16.9	81.8	197.7	1,794.1	1,514.4	279.7	71.7	74.5	
2014 Q1	2,294.4	16.3	85.1	191.3	1,825.5	1,536.6	288.9	72.6	103.5	
Q2	2,339.8	16.2	86.7	184.1	1,844.3	1,553.4	290.9	72.6	136.1	
Q3	2,380.2	17.6	86.3	188.0	1,861.3	1,568.1	293.3	72.6	154.4	
Q4	2,426.9	17.3	88.9	202.7	1,887.5	1,591.5	296.0	72.9	157.7	
2015 Q1	2,531.6	17.7	90.8	223.1	1,937.6	1,631.9	305.8	74.8	187.5	
Q2	2,471.6	17.9	91.1	206.2	1,942.6	1,636.5	306.1	75.0	138.8	
Q3	2,477.4	17.5	91.6	208.4	1,954.3	1,647.5	306.9	75.4	130.1	
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	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2	
2014	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2	
2013 Q4	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	68.8	49.2	
2014 Q1	1,789.2	16.3	80.8	182.7	1,366.9	1,078.4	288.4	69.7	72.9	
Q2	1,823.8	16.2	82.3	175.6	1,380.4	1,090.0	290.4	69.6	99.8	
Q3	1,855.8	17.6	81.8	179.3	1,392.5	1,099.7	292.8	69.6	115.1	
Q4	1,890.8	17.3	84.2	193.1	1,409.4	1,113.8	295.6	69.8	117.2	
2015 Q1	1,976.3	17.7	86.1	212.6	1,449.7	1,144.4	305.3	71.6	138.7	
Q2	1,927.0	17.9	86.3	196.5	1,452.9	1,147.3	305.6	71.8	101.7	
Q3	1,930.3	17.5	86.7	198.6	1,460.3	1,153.9	306.4	72.2	95.1	
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	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3	
2014	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5	
2013 Q4	494.6	–	4.2	8.9	453.4	452.9	0.5	2.9	25.3	
2014 Q1	505.2	–	4.3	8.6	458.7	458.2	0.5	2.9	30.6	
Q2	516.0	–	4.4	8.4	463.9	463.4	0.5	3.0	36.3	
Q3	524.4	–	4.5	8.7	468.9	468.4	0.5	3.1	39.3	
Q4	536.1	–	4.7	9.6	478.2	477.7	0.5	3.2	40.5	
2015 Q1	555.2	–	4.8	10.5	487.9	487.4	0.5	3.2	48.8	
Q2	544.6	–	4.8	9.7	489.8	489.3	0.5	3.2	37.1	
Q3	547.1	–	4.9	9.9	494.1	493.6	0.5	3.3	35.0	

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. Figures from 2015 Q2 on have been revised. 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 remaining 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	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		
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	-	13,948	-	11,459	-	2,663	-	23,183
July	614	-	2,977	-	585	1,688	-	5,251	3,591	13,429	-	11,603	-	13,155	-	11,329	-	12,815		
Aug	17,897	-	14,808	-	1,576	1,949	-	11,284	3,089	15,159	-	781	-	9,915	-	6,025	-	2,738		
Sep	39,829	-	20,567	-	3,560	19,563	-	2,555	19,262	47,910	-	1,546	-	12,775	-	33,589	-	8,081		
Oct	7,518	-	1,263	-	5,758	-	6,129	-	892	8,781	-	9,949	-	12,250	-	12,664	-	9,535	-	2,432
Nov	4,906	-	2,159	-	14,282	-	1,729	-	13,853	7,065	-	11,153	-	3,259	-	12,847	-	4,953	-	6,247

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁹	Foreign shares ¹⁰		Residents		Non-residents ¹³				
				Total ¹¹	Credit institutions ⁶	Other sectors ¹²					
2003	11,896	16,838	-	4,946	-	15,121	7,056	-	22,177	-	27,016
2004	3,317	10,157	-	13,474	-	7,432	5,045	-	2,387	-	10,748
2005	32,364	13,766	-	18,597	-	10,208	1,036	-	9,172	-	31,329
2006	26,276	9,061	-	17,214	-	7,528	11,323	-	3,795	-	18,748
2007	5,009	10,053	-	15,062	-	62,308	6,702	-	55,606	-	57,299
2008	29,452	11,326	-	40,778	-	2,743	-	23,079	25,822	-	32,194
2009	35,980	23,962	-	12,018	-	30,496	-	8,335	38,831	-	5,484
2010	37,767	20,049	-	17,719	-	36,406	7,340	-	29,066	-	1,361
2011	25,833	21,713	-	4,120	-	40,804	670	-	40,134	-	14,971
2012	17,426	5,120	-	12,306	-	16,126	10,259	-	5,867	-	1,300
2013	29,243	10,106	-	19,137	-	24,322	11,991	-	12,331	-	4,921
2014	45,491	18,778	-	26,713	-	33,307	17,203	-	16,104	-	12,184
2015 Jan	735	78	-	657	-	6,696	7,111	-	415	-	5,961
Feb	3,393	117	-	3,276	-	3,057	5,160	-	2,103	-	6,450
Mar	388	49	-	339	-	5,103	8,523	-	13,626	-	5,491
Apr	2,706	1,751	-	955	-	7,164	6,803	-	361	-	4,458
May	11,766	155	-	11,611	-	9,720	5,586	-	15,306	-	2,046
June	4,582	1,277	-	3,305	-	6,664	4,056	-	2,608	-	11,246
July	5,247	510	-	4,737	-	8,516	1,279	-	7,237	-	3,269
Aug	1,001	122	-	879	-	1,017	6,693	-	7,710	-	16
Sep	4,399	966	-	5,365	-	2,397	9,059	-	6,662	-	2,002
Oct	1,358	903	-	455	-	748	150	-	898	-	2,106
Nov	5,272	640	-	4,632	-	1,934	5,566	-	3,632	-	3,338

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–
2015 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	–
Aug	92,367	55,370	1,407	527	34,542	18,895	6,418	30,579	–
Sep	143,476	84,546	2,315	2,137	59,638	20,456	26,215	32,715	–
Oct	141,457	92,061	2,675	1,210	62,892	25,285	4,253	45,143	–
Nov	100,701	62,684	4,141	1,158	40,780	16,605	5,567	32,450	–
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	–
2015 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	–
Aug	27,132	13,254	1,078	527	2,557	9,092	3,004	10,875	–
Sep	51,283	15,197	1,745	2,137	7,234	4,080	22,790	13,296	–
Oct	38,693	15,655	2,170	708	2,740	10,038	1,652	21,385	–
Nov	33,799	16,563	1,910	1,158	6,586	6,909	4,010	13,227	–
Net sales ⁶									
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	–	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	–	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	29,750
2008	119,472	8,517	–	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	–	80,646	25,579	–	48,508	103,482	21,037
2010	21,566	87,646	–	63,368	28,296	–	23,748	85,464	10,904
2011	22,518	54,582	–	44,290	32,904	–	3,189	80,289	5,989
2012	85,298	100,198	–	41,660	3,259	–	6,401	21,298	2,605
2013	140,017	125,932	–	37,778	4,027	–	1,394	15,479	3,057
2014	34,020	56,899	–	23,856	862	–	10,497	12,383	2,626
2015 Apr	1,355	1,980	–	1,843	981	–	2,540	3,164	–
May	4,331	14,849	–	76	7,711	–	612	9,905	–
June	28,026	14,649	–	4,181	1,319	–	2,804	10,573	–
July	6,422	4,763	–	572	6,351	–	187	1,472	–
Aug	12,820	1,768	–	151	1,257	–	3,820	12,554	–
Sep	19,054	2,097	–	1,417	3,802	–	20,743	3,786	–
Oct	1,738	8,310	–	674	652	–	6,293	279	–
Nov	4,210	10,065	–	3,189	989	–	4,483	15,536	–

* 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 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
Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547
Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547
Nov	3,127,974	1,220,432	131,208	77,138	574,987	437,098	256,180	1,651,361	6,547

Breakdown by remaining period to maturity ³

Position at end-November 2015

less than 2	1,104,080	524,105	44,104	33,326	239,032	207,640	52,707	527,268	2,991
2 to less than 4	645,771	279,845	39,698	20,997	148,253	70,895	41,036	324,891	278
4 to less than 6	490,456	188,448	21,311	9,662	99,575	57,903	41,384	260,621	156
6 to less than 8	281,343	82,589	14,792	6,146	35,584	26,068	21,347	177,407	523
8 to less than 10	230,288	62,249	8,201	5,282	25,477	23,290	13,214	154,825	1,092
10 to less than 15	103,558	28,252	2,791	1,446	10,785	13,229	11,316	63,990	540
15 to less than 20	55,798	11,533	40	123	6,711	4,658	4,804	39,461	–
20 and more	216,680	43,409	270	155	9,569	33,414	70,373	102,898	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 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
Aug	177,064	–	1,042	119	72	2	–	–	1,050	–	77	–	109	1,544,386
Sep	178,058	–	994	965	13	13	–	–	32	–	93	–	58	1,469,146
Oct	178,797	–	739	893	–	6	–	–	3	–	93	–	64	1,614,655
Nov	176,443	–	2,354	319	18	85	–	–	0	–	931	–	1,845	1,685,764

* 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
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	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2015 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
Sep	0.6	0.5	0.5	0.7	0.6	1.6	2.7	139.69	113.41	460.31	9,660.44
Oct	0.5	0.4	0.4	0.5	0.5	1.6	2.8	140.17	113.79	512.31	10,850.14
Nov	0.4	0.4	0.4	0.5	0.5	1.4	2.8	140.48	113.82	534.95	11,382.23
Dec	0.5	0.4	0.4	0.6	0.5	1.4	2.7	139.52	112.42	508.80	10,743.01

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ^{5}
Total			Money market funds	Securities-based funds	Real estate funds	of which Foreign mutual fund shares	Total				of which Foreign mutual fund shares			
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,609	89,942	2,084	1,036	97	3,450	87,859	21,667	115,031	3,062	1,562	118,093	23,229	3,422
2013	123,276	91,337	9,184	574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	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 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	7,058	2,216	2,851	22	2,652	263	635	4,841	6,620	1,317	60	5,303	4,901	437
Aug	11,417	9,967	2,248	89	1,686	331	7,719	1,449	10,439	636	500	11,075	1,949	978
Sep	8,180	9,839	2,240	593	1,037	342	7,599	1,659	5,959	1,748	1,341	7,707	318	2,222
Oct	12,061	8,164	2,738	46	2,020	354	5,426	3,898	12,060	237	417	11,823	3,481	1
Nov	7,439	6,401	2,786	176	2,186	193	3,615	1,039	8,352	1,025	65	7,327	1,104	913

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

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

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	- 1.51	0.61	- 10.68	- 7.22	14.39	- 4.86	- 8.74	6.37	20.30
Debt securities	- 2.65	0.18	- 1.63	0.29	0.10	- 3.53	- 1.47	0.49	0.32
short-term debt securities	- 2.61	1.56	1.62	0.13	0.44	0.40	- 1.06	0.93	- 1.42
long-term debt securities	- 0.03	- 1.39	- 3.24	0.42	0.54	- 3.93	- 0.42	- 0.43	1.74
Memo item									
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	1.05	0.06	- 2.74	- 0.07	0.24	0.94
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		- 2.14	- 1.26	0.05	- 0.43	- 0.52	0.75	- 0.27	0.87
General government		0.07	- 0.57	0.66	0.80	- 2.12	- 0.28	- 0.08	0.39
Debt securities of the rest of the world	2.22	1.44	0.26	- 0.76	0.04	- 0.80	- 1.40	0.25	- 0.61
Loans	20.32	39.09	37.54	2.36	15.72	11.11	18.72	0.76	7.99
short-term loans	9.78	55.02	33.19	5.97	16.15	3.98	21.84	1.63	2.72
long-term loans	10.54	- 15.92	4.36	- 3.61	- 0.44	7.12	- 3.12	- 0.87	5.27
Memo item									
to domestic sectors	19.11	32.01	34.01	5.87	7.46	14.80	12.26	- 6.60	5.51
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	9.73	1.92	14.36	4.23	2.57	1.45	12.52	- 5.19	2.51
General government	0.50	0.26	- 0.11	- 0.03	- 0.03	- 0.03	0.00	0.00	0.00
to the rest of the world	1.21	7.08	3.53	- 3.51	8.26	- 3.69	6.46	7.36	2.48
Equity and investment fund shares	43.12	26.51	13.20	- 1.70	10.45	- 5.51	5.08	11.74	16.63
Equity	43.31	18.86	23.58	0.48	9.32	4.98	- 3.07	8.92	12.76
Listed shares of domestic sectors		8.70	- 1.62	- 0.69	2.77	- 2.76	- 16.68	1.41	1.98
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 0.95	3.78	0.10	0.47	3.19	- 2.59	0.34	- 0.14
Listed shares of the rest of the world		1.41	9.16	7.92	- 1.41	0.06	8.82	- 0.16	- 4.95
Other equity ¹	44.75	8.76	16.04	- 6.75	7.97	7.68	4.79	7.67	15.73
Investment fund shares	- 0.20	7.65	- 10.38	- 2.18	1.13	- 10.50	8.15	2.82	3.87
Money market fund shares	- 0.03	- 0.15	0.23	- 0.16	- 0.01	- 0.08	- 0.25	0.17	- 0.06
Non-MMF investment fund shares	- 0.22	7.80	- 10.61	- 2.02	1.14	- 10.41	8.40	2.65	3.93
Insurance technical reserves	1.34	2.82	1.05	0.32	0.36	0.06	0.33	0.35	0.38
Financial derivatives	0.72	6.49	1.24	- 0.41	- 2.60	7.08	3.88	- 1.53	1.69
Other accounts receivable	86.39	165.90	- 83.99	- 25.34	- 22.40	- 43.99	- 34.86	40.11	7.21
Total	147.72	241.59	- 43.27	- 31.71	16.02	- 39.64	- 17.06	58.31	54.52
External financing									
Debt securities	18.72	12.78	1.26	- 6.30	2.05	4.32	3.58	4.91	0.46
short-term securities	- 1.58	- 1.12	- 11.63	- 6.35	- 1.65	- 0.88	1.26	- 0.04	1.01
long-term securities	20.30	13.90	12.89	0.05	3.70	5.20	2.32	4.95	- 0.55
Memo item									
Debt securities of domestic sectors		5.10	4.23	1.76	- 0.15	0.15	0.95	2.73	- 0.70
Non-financial corporations		0.81	- 0.05	0.34	- 0.32	- 0.10	- 0.53	0.59	- 0.32
Financial corporations		2.85	4.08	1.10	0.24	0.42	1.26	1.86	- 0.42
General government		- 0.05	0.00	0.00	0.00	0.00	0.01	- 0.00	0.01
Households		1.50	0.20	0.32	- 0.07	- 0.16	0.22	0.29	0.03
Debt securities of the rest of the world		7.67	- 2.97	- 8.06	2.20	4.17	2.63	2.18	1.16
Loans	3.16	48.82	16.76	27.45	- 18.06	- 8.26	40.27	19.63	- 0.74
short-term loans	7.84	42.52	- 5.92	13.73	- 12.68	- 20.14	23.07	15.88	- 3.80
long-term loans	- 4.68	6.31	22.68	13.72	- 5.38	11.88	17.20	3.75	3.06
Memo item									
from domestic sectors	- 18.60	17.03	36.37	20.69	- 7.89	4.42	29.17	7.26	- 0.82
Non-financial corporations	8.87	29.84	19.76	1.67	4.92	13.38	- 0.26	- 1.42	3.00
Financial corporations	- 8.62	8.99	18.39	8.94	- 4.01	- 5.54	22.23	9.32	- 1.02
General government	- 18.85	- 21.80	- 1.78	10.08	- 8.80	- 3.43	7.20	- 0.64	- 2.80
from the rest of the world	21.77	31.74	- 19.61	6.76	- 10.17	- 12.68	11.10	12.37	0.08
Equity	12.74	15.94	23.88	2.57	5.05	13.95	- 0.70	5.15	5.82
Listed shares of domestic sectors		4.47	- 0.97	- 0.32	0.72	- 4.69	- 15.75	- 4.67	4.24
Non-financial corporations		9.65	- 5.39	- 0.79	2.29	- 5.95	- 14.10	1.07	2.12
Financial corporations		- 5.02	1.59	- 0.01	- 2.49	- 0.31	3.78	- 6.34	- 2.83
General government		- 0.88	0.03	0.01	0.01	0.01	0.00	0.00	0.00
Households		8.21	2.80	0.47	0.90	1.57	- 5.43	0.61	4.95
Quoted shares of the rest of the world		7.80	9.72	2.19	3.59	6.65	16.02	6.38	- 1.55
Other equity ¹	9.44	12.60	15.13	0.70	0.75	11.99	- 0.97	3.44	3.13
Insurance technical reserves	7.74	6.34	6.05	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	8.09	3.72	1.93	2.46	- 4.73	1.92	10.89	- 16.16	- 1.04
Other accounts payable	18.80	29.82	- 2.09	- 2.78	15.85	- 11.50	30.86	21.88	2.55
Total	69.25	117.41	47.79	24.92	1.67	1.95	86.42	36.92	8.57

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	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	413.7	411.8	406.4	359.0	389.9	406.4	385.1	395.4	429.7
Debt securities	51.9	48.6	47.5	50.9	51.1	47.5	46.5	46.2	46.2
short-term debt securities	3.6	5.1	6.8	6.8	6.4	6.8	5.7	6.7	5.2
long-term debt securities	48.3	43.5	40.8	44.1	44.7	40.8	40.8	39.5	41.0
Memo item									
Debt securities of domestic sectors		24.6	22.9	25.5	25.6	22.9	23.0	23.0	23.8
Non-financial corporations		4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations		13.8	12.7	13.6	13.2	12.7	13.5	13.2	14.0
General government		6.1	5.7	6.9	7.7	5.7	5.4	5.3	5.6
Debt securities of the rest of the world		24.0	24.6	25.4	25.5	24.6	23.5	23.2	22.4
Loans	411.5	456.6	498.6	469.9	487.7	498.6	518.1	517.8	523.9
short-term loans	291.4	351.7	385.7	364.7	381.9	385.7	406.7	407.6	409.9
long-term loans	120.1	104.9	112.8	105.3	105.8	112.8	111.4	110.1	113.9
Memo item									
to domestic sectors	284.8	316.8	350.8	328.5	336.0	350.8	360.8	354.2	359.0
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	80.9	82.9	97.2	93.2	95.8	97.2	107.4	102.3	104.1
General government	6.3	6.5	6.4	6.5	6.5	6.4	6.4	6.4	6.4
to the rest of the world	126.7	139.8	147.8	141.4	151.7	147.8	157.3	163.6	164.8
Equity and investment fund shares	1,638.4	1,805.7	1,901.3	1,831.0	1,870.1	1,901.3	2,126.4	2,049.0	1,943.8
Equity	1,509.5	1,667.6	1,765.8	1,689.1	1,724.9	1,765.8	1,975.4	1,898.9	1,793.9
Listed shares of domestic sectors		275.4	262.2	266.0	254.6	262.2	290.6	274.6	239.0
Non-financial corporations		269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations		5.7	10.0	5.5	5.7	10.0	7.4	7.2	5.9
Listed shares of the rest of the world		52.2	62.1	63.5	62.1	62.1	72.6	70.4	65.1
Other equity ¹	1,240.4	1,340.0	1,441.5	1,359.5	1,408.1	1,441.5	1,612.2	1,554.0	1,489.9
Investment fund shares	129.0	138.1	135.5	141.9	145.2	135.5	151.0	150.0	149.8
Money market fund shares	-	1.1	1.2	1.5	1.4	1.2	0.9	1.1	1.0
Non-MMF investment fund shares	129.0	137.0	134.4	140.4	143.9	134.4	150.1	149.0	148.8
Insurance technical reserves	43.3	46.1	47.3	46.8	47.2	47.3	47.6	48.0	48.3
Financial derivatives	18.0	16.8	22.6	13.5	13.2	22.6	26.0	24.0	25.3
Other accounts receivable	824.3	893.3	868.6	859.8	866.4	868.6	911.4	937.8	934.9
Total	3,400.9	3,678.9	3,792.2	3,631.0	3,725.7	3,792.2	4,061.1	4,018.1	3,952.1
Liabilities									
Debt securities	130.9	138.9	150.9	138.0	143.1	150.9	159.5	157.2	158.1
short-term securities	14.6	13.4	1.8	4.4	2.7	1.8	2.3	2.3	3.3
long-term securities	116.3	125.4	149.1	133.6	140.4	149.1	157.1	154.9	154.8
Memo item									
Debt securities of domestic sectors		51.1	60.0	57.4	58.5	60.0	63.3	63.7	62.0
Non-financial corporations		4.7	4.6	5.0	4.7	4.6	4.1	4.5	4.2
Financial corporations		30.8	39.6	36.1	37.7	39.6	42.7	43.8	42.6
General government		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households		15.6	15.8	16.2	16.0	15.8	16.4	15.3	15.2
Debt securities of the rest of the world		87.8	90.9	80.6	84.6	90.9	96.2	93.5	96.1
Loans	1,326.1	1,415.4	1,409.0	1,452.1	1,435.5	1,409.0	1,453.4	1,472.5	1,469.9
short-term loans	429.1	486.7	480.1	511.8	501.3	480.1	506.6	521.1	515.0
long-term loans	897.0	928.7	928.9	940.3	934.2	928.9	946.8	951.4	954.9
Memo item									
from domestic sectors	1,049.5	1,101.1	1,111.2	1,134.7	1,125.3	1,111.2	1,138.5	1,146.2	1,145.5
Non-financial corporations	197.6	227.4	247.2	228.9	233.8	247.2	246.9	245.5	248.5
Financial corporations	805.7	811.8	810.1	838.0	832.6	810.1	831.7	841.4	840.0
General government	46.3	61.9	54.0	67.8	59.0	54.0	59.9	59.3	57.0
from the rest of the world	276.7	314.3	297.9	317.5	310.1	297.9	314.9	326.3	324.5
Equity	2,127.9	2,433.5	2,535.1	2,464.9	2,425.1	2,535.1	2,852.3	2,707.6	2,476.6
Listed shares of domestic sectors		571.9	557.7	572.9	542.1	557.7	651.4	597.2	539.4
Non-financial corporations		269.8	252.2	260.5	248.9	252.2	283.1	267.4	233.2
Financial corporations		120.3	121.6	125.6	116.7	121.6	152.0	131.5	118.7
General government		35.2	35.2	35.6	34.1	35.2	42.9	39.5	41.1
Households		146.6	148.7	151.2	142.4	148.7	173.4	158.8	146.5
Quoted shares of the rest of the world		670.8	732.2	693.0	674.9	732.2	869.7	817.5	705.4
Other equity ¹	1,132.8	1,190.9	1,245.2	1,198.9	1,208.1	1,245.2	1,331.2	1,292.9	1,231.8
Insurance technical reserves	237.6	243.9	249.9	246.9	248.4	249.9	251.5	253.0	254.5
Financial derivatives and employee stock options	40.2	37.3	54.0	42.0	44.4	54.0	63.9	46.6	44.7
Other accounts payable	951.9	971.4	1,001.9	949.5	977.7	1,001.9	1,047.9	1,036.2	1,039.8
Total	4,814.5	5,240.3	5,400.9	5,293.4	5,274.1	5,400.9	5,828.4	5,673.0	5,443.6

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	75.38	63.95	85.85	20.39	16.47	40.26	14.63	31.14	8.52
Currency	0.91	8.16	15.65	4.57	3.32	6.95	4.14	7.19	3.04
Deposits	74.47	55.79	70.20	15.81	13.15	33.32	10.49	23.96	5.48
Transferable deposits	90.08	89.41	73.84	19.91	11.88	33.62	19.30	34.43	15.01
Time deposits	- 5.21	- 9.78	8.76	1.31	0.94	4.14	- 2.32	- 3.12	- 4.21
Savings deposits (including savings certificates)	- 10.39	- 23.85	- 12.41	- 5.42	0.33	- 4.44	- 6.49	- 7.35	- 5.32
Debt securities	- 17.39	- 17.81	- 18.00	- 2.52	- 7.47	- 5.89	- 7.38	- 5.09	- 1.87
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.08	- 0.39	- 0.32	0.29	0.31	0.28
long-term debt securities	- 17.13	- 17.45	- 17.33	- 2.44	- 7.09	- 5.57	- 7.66	- 5.40	- 2.14
Memo item									
Debt securities of domestic sectors		- 14.86	- 15.08	- 2.64	- 5.92	- 4.25	- 4.76	- 2.98	- 0.16
Non-financial corporations		1.24	0.02	0.27	- 0.11	- 0.23	0.21	0.23	0.02
Financial corporations		- 12.46	- 12.52	- 2.25	- 4.92	- 3.58	- 4.05	- 2.40	0.44
General government		- 3.64	- 2.58	- 0.65	- 0.89	- 0.44	- 0.91	- 0.81	- 0.61
Debt securities of the rest of the world		- 2.94	- 2.93	0.12	- 1.56	- 1.64	- 2.62	- 2.11	- 1.71
Equity and investment fund shares	- 3.51	9.63	36.87	10.69	7.55	10.43	4.53	10.53	16.85
Equity	- 0.08	- 0.41	12.17	3.79	1.00	3.95	- 6.26	2.87	11.73
Listed Shares of domestic sectors		- 5.63	4.61	2.07	0.25	1.79	- 6.53	1.13	6.67
Non-financial corporations		- 5.29	2.69	0.44	0.85	1.55	- 5.50	0.49	6.03
Financial corporations		- 0.35	1.93	1.63	- 0.60	0.23	- 1.03	0.64	0.64
Quoted shares of the rest of the world		2.99	3.70	0.65	0.08	1.06	0.66	0.80	3.00
Other equity ¹	2.58	2.24	3.86	1.06	0.68	1.10	- 0.39	0.95	2.07
Investment fund shares	- 3.42	10.04	24.70	6.91	6.55	6.49	10.79	7.66	5.12
Money market fund shares	0.46	- 0.30	- 0.34	- 0.16	- 0.10	0.12	- 0.16	- 0.02	- 0.10
Non-MMF investment fund shares	- 3.88	10.34	25.04	7.07	6.65	6.37	10.95	7.68	5.22
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	22.96	5.64	5.20	5.48	4.20	4.20	4.15
Life insurance and annuity entitlements	26.68	29.45	29.55	6.27	4.96	7.80	13.03	8.15	4.83
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.39	19.39	19.90	4.23	2.73	4.97	9.66	4.95	6.95
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	15.54	11.93	- 23.85	- 9.09	3.44	- 23.38	12.95	- 9.56	0.17
Total	146.72	142.56	153.26	35.62	32.88	39.68	51.62	44.33	39.61
External financing									
Loans	15.65	11.96	19.33	5.93	9.18	4.20	3.59	11.78	14.56
short-term loans	- 1.16	- 3.31	- 1.98	0.50	- 1.26	- 2.04	1.00	- 1.26	- 1.51
long-term loans	16.81	15.27	21.31	5.43	10.44	6.24	2.59	13.04	16.07
Memo item									
Mortgage loans	18.59	18.89	23.60	5.75	9.10	8.35	2.30	10.24	13.76
Consumer loans	- 0.99	- 0.30	1.21	0.13	1.33	- 1.71	1.57	2.15	1.40
Entrepreneurial loans	- 1.95	- 6.64	- 5.49	0.04	- 1.25	- 2.44	- 0.29	- 0.61	- 0.60
Memo item									
Loans from monetary financial institutions	15.17	12.60	18.87	6.10	9.60	4.17	3.27	11.60	15.09
Loans from other financial institutions	0.48	- 0.60	0.45	- 0.17	- 0.42	0.03	0.32	0.18	- 0.53
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	- 0.12	- 0.02	0.30	- 0.59	0.34	0.05	- 0.01
Total	17.01	11.94	19.20	5.91	9.48	3.61	3.93	11.82	14.55

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	2014			2015		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	1,848.7	1,912.4	1,998.0	1,941.2	1,957.7	1,998.0	2,014.3	2,045.4	2,054.0
Currency	105.5	113.6	129.3	119.0	122.3	129.3	133.4	140.6	143.6
Deposits	1,743.2	1,798.8	1,868.7	1,822.2	1,835.4	1,868.7	1,880.9	1,904.8	1,910.3
Transferable deposits	818.3	907.8	981.4	935.9	947.8	981.4	1,000.6	1,035.1	1,050.1
Time deposits	255.9	245.9	254.7	249.5	250.5	254.7	254.0	250.9	246.4
Savings deposits (including savings certificates)	669.0	645.1	632.7	636.8	637.1	632.7	626.2	618.9	613.8
Debt securities	200.1	179.0	162.2	176.4	168.9	162.2	156.8	149.2	144.0
short-term debt securities	3.1	2.7	2.1	2.8	2.4	2.1	2.4	2.7	3.0
long-term debt securities	197.0	176.3	160.1	173.6	166.5	160.1	154.3	146.5	141.0
Memo item									
Debt securities of domestic sectors		116.9	102.4	112.9	107.1	102.4	98.6	94.3	92.2
Non-financial corporations		14.2	14.1	14.7	14.5	14.1	14.8	13.7	13.5
Financial corporations		90.7	78.7	87.4	82.6	78.7	75.1	72.9	71.5
General government		12.0	9.6	10.9	10.0	9.6	8.7	7.8	7.1
Debt securities of the rest of the world		62.0	59.8	63.4	61.8	59.8	58.2	54.9	51.8
Equity and investment fund shares	820.2	885.9	951.4	923.4	928.9	951.4	1,051.1	1,018.4	982.1
Equity	446.8	487.6	508.9	502.8	497.2	508.9	563.4	537.0	518.3
Listed Shares of domestic sectors		167.4	169.7	171.5	163.0	169.7	197.9	179.6	168.4
Non-financial corporations		140.4	142.1	144.9	136.2	142.1	165.4	151.1	140.2
Financial corporations		26.9	27.6	26.6	26.9	27.6	32.5	28.5	28.2
Quoted shares of the rest of the world		55.8	64.0	60.6	63.2	64.0	74.6	71.7	67.9
Other equity ¹	255.7	264.4	275.3	270.7	271.0	275.3	290.9	285.7	282.0
Investment fund shares	373.4	398.3	442.5	420.6	431.7	442.5	487.7	481.3	463.8
Money market fund shares	23.7	4.4	4.0	4.1	4.0	4.0	3.8	3.8	3.7
Non-MMF investment fund shares	349.7	393.8	438.5	416.5	427.7	438.5	483.8	477.5	460.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	307.3	299.5	303.6	307.3	311.5	315.7	319.8
Life insurance and annuity entitlements	809.1	847.3	885.6	869.7	876.0	885.6	899.7	908.5	913.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.1	708.3	740.0	723.0	728.8	740.0	749.6	754.6	761.5
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	35.8	36.4	36.0	35.8	35.6	35.5	35.1
Total	4,665.5	4,860.9	5,080.3	4,969.6	4,999.9	5,080.3	5,218.5	5,227.2	5,210.1
Liabilities									
Loans	1,538.5	1,549.6	1,569.2	1,555.5	1,564.7	1,569.2	1,571.6	1,583.2	1,597.3
short-term loans	71.5	66.4	64.6	67.7	66.5	64.6	65.6	64.1	62.6
long-term loans	1,467.0	1,483.2	1,504.7	1,487.8	1,498.3	1,504.7	1,506.0	1,519.1	1,534.7
Memo item									
Mortgage loans	1,072.7	1,092.9	1,116.8	1,099.1	1,108.9	1,116.8	1,119.1	1,129.5	1,143.0
Consumer loans	194.3	188.7	188.9	189.9	190.6	188.9	189.2	191.2	192.2
Entrepreneurial loans	271.4	268.0	263.6	266.5	265.2	263.6	263.3	262.5	262.1
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,463.5	1,473.1	1,477.6	1,479.6	1,491.0	1,505.7
Loans from other financial institutions	91.8	91.2	91.7	92.1	91.7	91.7	92.0	92.2	91.6
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	14.9	15.0	14.9	15.9	16.7	14.9	16.3	16.1	16.2
Total	1,553.4	1,564.6	1,584.2	1,571.4	1,581.4	1,584.2	1,587.9	1,599.2	1,613.5

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	- 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
2015 pe	+ 16.4	+ 12.2	- 0.1	+ 2.1	+ 2.1	+ 0.5	+ 0.4	- 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	- 0.2	- 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 pe	+ 20.6	+ 8.4	+ 3.2	+ 4.9	+ 4.1	+ 1.4	+ 0.6	+ 0.2	+ 0.3	+ 0.3
Debt level²										
End of year or quarter										
2009	1,783.7	1,079.7	585.3	133.3	1.3	72.5	43.9	23.8	5.4	0.1
2010	2,090.0	1,332.2	631.5	142.8	1.3	81.0	51.6	24.5	5.5	0.1
2011	2,118.5	1,341.5	646.6	146.7	1.3	78.4	49.6	23.9	5.4	0.0
2012 P	2,195.8	1,386.2	675.2	150.8	1.2	79.7	50.3	24.5	5.5	0.0
2013 P	2,181.9	1,389.5	656.4	153.4	1.3	77.4	49.3	23.3	5.4	0.0
2014 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2014 Q1 P	2,171.0	1,386.7	648.6	153.2	1.2	76.1	48.6	22.7	5.4	0.0
Q2 P	2,179.0	1,395.3	647.6	154.1	1.1	75.9	48.6	22.6	5.4	0.0
Q3 P	2,180.2	1,391.4	650.2	154.5	1.1	75.4	48.1	22.5	5.3	0.0
Q4 P	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2015 Q1 P	2,183.9	1,397.8	650.9	156.1	1.4	74.3	47.6	22.1	5.3	0.0
Q2 P	2,150.0	1,380.7	631.5	155.7	1.4	72.5	46.6	21.3	5.2	0.0
Q3 P	2,152.0	1,374.7	640.1	156.1	1.5	71.9	45.9	21.4	5.2	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2015 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2015 half-year figures are not directly comparable with the annual figures. **2** 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	1,219.2	634.5	203.5	63.9	59.4	258.0	- 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
2015 pe	1,346.0	696.0	501.2	148.8	1,329.5	726.3	230.8	48.0	63.1	261.4	+ 16.4	1,202.2
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	47.3	24.6	7.9	2.5	2.3	10.0	- 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
2015 pe	44.5	23.0	16.6	4.9	43.9	24.0	7.6	1.6	2.1	8.6	+ 0.5	39.7
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
2015 pe	+ 3.6	+ 4.6	+ 4.0	- 2.5	+ 3.0	+ 5.1	+ 2.8	- 6.8	- 0.3	+ 0.4	.	+ 4.4

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties.

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	791.8	643.6	11.3	786.7	235.9	293.1	57.1	45.9	17.6	+ 5.1	554.5	551.0	+ 3.5	1,245.2	1,236.6	+ 8.6
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	186.8	157.5	3.4	188.4	57.0	70.8	12.2	11.3	4.0	- 1.7	136.3	137.4	- 1.1	297.6	300.0	- 2.4
Q4 P	224.5	174.9	3.5	217.1	65.4	74.0	14.9	16.5	3.1	+ 7.4	148.3	141.5	+ 6.8	347.1	333.3	+ 13.8
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2

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	337.9	335.8	+ 2.0	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
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2

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

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

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,934	-	246	6,914
Q3	151,383	130,589	71,238	52,601	6,750	20,948	-	155	7,554
Q4	163,882	144,230	80,343	57,181	6,706	26,341	-	6,690	6,813
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577
Q4	174,650	153,966	85,763	60,603	7,599	27,592	-	6,908	6,754
2015 Q1	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633
Q3	166,468	143,854	79,783	59,551	4,520	23,006	-	392	7,558
2014 Oct	.	38,001	21,180	15,346	.	1,475	.	.	2,251
Nov	.	40,044	22,153	15,602	.	2,289	.	.	2,251
2015 Oct	.	38,703	20,575	15,894	.	2,234	.	.	2,169
Nov	.	40,461	20,832	17,344	.	2,285	.	.	2,169

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907
Q3	153,307	66,010	43,251	10,666	4,452	7,640	53,203	40,029	13,174	2,019	25,637	5,029	1,409	9,453
2014 Oct	40,258	13,067	12,876	- 323	- 1,203	1,717	16,083	11,710	4,372	1,476	7,754	1,448	431	2,257
Nov	42,368	13,123	12,916	- 368	- 489	1,064	19,002	14,453	4,549	245	8,198	1,390	410	2,323
2015 Oct	41,021	12,711	13,060	- 342	- 1,366	1,359	16,776	12,422	4,354	1,555	7,750	1,755	474	2,317
Nov	42,915	13,453	13,770	- 519	- 805	1,007	18,906	14,394	4,513	269	8,223	1,617	447	2,454

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	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	16,368	12,383	3,636
Q3	10,159	3,981	3,714	2,436	2,108	1,643	496	1,102	.	3,021	1,335	672	15,180	11,118	3,697
2014 Oct	3,319	1,342	826	535	676	578	148	331	.	815	417	216	.	.	.
Nov	3,447	1,357	788	827	663	577	170	371	.	765	426	199	.	.	.
2015 Oct	3,341	1,368	851	561	673	552	153	251	.	949	569	237	.	.	.
Nov	3,425	1,425	801	849	607	527	175	415	.	979	421	216	.	.	.

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	55,669	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	
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259	

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.

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Admini- strative expendi- ture ⁶		
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
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	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	-

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	Admini- strative expendi- ture ⁵	
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 ⁶	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	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
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	- 996

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

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

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	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
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236

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
Q3	+ 46,877	- 1,967	- 806	- 1,091

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 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial co- rporations ^{pe}	Other domestic creditors ¹	
2008	1,666,170	4,440	519,017	176,872	155,902	809,940
2009	1,783,669	4,440	556,202	188,858	136,638	897,531
2010	2,090,037	4,440	688,938	208,244	135,883	1,052,532
2011	2,118,535	4,440	629,678	208,005	123,907	1,152,505
2012	2,195,819	4,440	633,355	200,406	144,172	1,213,445
2013	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 ^p	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2013 Q1	2,184,951	4,440	625,566	194,817	148,833	1,211,296
Q2	2,185,626	4,440	618,479	201,034	141,755	1,219,918
Q3	2,166,992	4,440	619,743	191,759	148,347	1,202,703
Q4	2,181,924	4,440	623,685	190,921	150,379	1,212,500
2014 Q1 ^p	2,170,979	4,440	620,478	190,620	134,896	1,220,546
Q2 ^p	2,178,989	4,440	618,658	189,862	135,638	1,230,392
Q3 ^p	2,180,165	4,440	620,462	189,118	132,664	1,233,481
Q4 ^p	2,184,325	4,440	611,873	190,343	138,430	1,239,239
2015 Q1 ^p	2,183,890	4,440	619,519	189,242	149,004	1,221,685
Q2 ^p	2,150,046	4,440	606,064	187,345	171,957	1,180,239
Q3 ^p	2,151,964	4,440	610,050	188,220	194,192	1,155,062

Source: Bundesbank calculations based on data from the Federal Statistical Office. * As defined in the Maastricht Treaty. ¹ Calculated as a residual.

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,605	60,272	414,250	214,211	8,208	644,894	2,154	292,307	102	111,765	4,440	2
2012	1,791,241	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,198	4,440	2
2013 Q1	1,802,340	56,911	416,586	248,589	6,354	666,922	1,580	289,587	20	111,350	4,440	2
Q2	1,806,613	57,919	415,548	234,612	5,890	679,494	1,516	295,700	23	111,469	4,440	2
Q3	1,794,764	54,808	417,120	247,942	4,970	672,215	1,464	280,055	28	111,721	4,440	2
Q4	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1	1,809,802	41,870	417,260	259,344	4,130	688,047	1,314	282,899	21	110,476	4,440	2
Q2	1,822,342	39,049	419,662	253,524	3,773	703,513	1,262	286,242	16	110,859	4,440	2
Q3	1,818,961	34,149	427,125	265,789	3,068	691,607	1,219	281,400	16	110,147	4,440	2
Q4	1,822,784	27,951	429,633	259,186	2,375	703,812	1,187	282,492	42	111,664	4,440	2
2015 Q1 P	1,821,955	28,317	425,257	250,432	2,271	707,905	1,155	290,575	42	111,561	4,440	2
Q2 P	1,806,893	29,575	421,582	243,299	2,031	722,562	1,133	271,284	42	110,944	4,440	2
Q3 P	1,810,699	26,213	424,534	256,613	1,677	715,763	1,106	269,566	42	110,741	4,440	2
Central government^{7,8,9}												
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
Q3	1,119,670	24,157	98,087	256,613	1,677	713,766	1,106	11,776	-	8,046	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	540,650	261	309,346	-	-	-	-	132,537	10	98,495	-	1
Q2	543,169	1,098	314,024	-	-	-	-	129,130	5	98,913	-	1
Q3	547,267	856	322,362	-	-	-	-	125,767	5	98,276	-	1
Q4	550,200	0	326,188	-	-	-	-	125,310	5	98,697	-	1
2015 Q1 P	547,683	1,821	323,055	-	-	-	-	124,140	5	98,662	-	1
Q2 P	538,480	2,040	320,492	-	-	-	-	117,821	5	98,121	-	1
Q3 P	543,834	2,056	326,447	-	-	-	-	117,081	5	98,245	-	1
Local government¹⁰												
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	140,198	-	-	-	-	1,046	-	135,811	11	3,330	-	-
Q2	140,719	-	-	-	-	1,046	-	136,332	11	3,330	-	-
Q3	141,274	-	-	-	-	1,046	-	136,888	11	3,330	-	-
Q4	142,456	-	-	-	-	1,297	-	136,674	37	4,448	-	-
2015 Q1 P	147,230	-	-	-	-	1,597	-	141,146	37	4,450	-	-
Q2 P	146,776	-	-	-	-	1,847	-	140,442	37	4,450	-	-
Q3 P	147,194	-	-	-	-	1,997	-	140,710	37	4,450	-	-

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 March 2009, including debt of the Investment and Repayment Fund. 9 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 10 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	2013			2014			2015			2014				2015		
	2013	2014	2015	2013	2014	2015	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
	Index 2010=100			Annual percentage change												
At constant prices, chained																
I Origin of domestic product																
Production sector (excluding construction)	106.3	108.1	110.4	0.4	1.6	2.2	3.5	0.4	1.6	1.1	1.1	2.3	1.9			
Construction	101.3	104.0	103.8	- 1.2	2.6	- 0.2	11.6	1.7	0.2	- 0.4	- 2.0	0.0	0.2			
Wholesale/retail trade, transport and storage, hotel and restaurant services	103.9	105.2	106.9	- 2.4	1.3	1.6	2.5	0.6	0.7	1.5	1.6	1.3	1.8			
Information and communication	122.6	125.5	129.1	6.0	2.4	2.9	2.4	2.2	2.5	2.4	1.8	3.1	2.9			
Financial and insurance activities	99.1	99.8	98.8	0.5	0.6	- 1.0	0.6	1.9	- 0.0	0.2	0.2	- 1.5	- 2.0			
Real estate activities	102.6	103.6	105.0	1.4	1.0	1.3	1.3	0.9	1.0	0.9	0.8	1.3	2.1			
Business services ¹	104.0	106.6	109.6	0.6	2.4	2.8	3.0	1.7	2.6	2.2	1.9	2.9	2.7			
Public services, education and health	102.6	103.7	105.0	0.6	1.0	1.3	1.6	0.6	0.7	1.2	1.4	1.2	1.2			
Other services	98.4	98.5	98.9	- 0.9	0.1	0.3	0.9	- 0.4	- 0.0	0.0	- 0.0	0.6	0.3			
Gross value added	104.4	106.0	107.7	0.3	1.5	1.6	2.6	0.9	1.3	1.2	1.1	1.6	1.6			
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	2.6	1.0	1.2	1.6	1.2	1.6	1.8			
II Use of domestic product																
Private consumption ³	103.0	103.9	105.9	0.6	0.9	1.9	1.0	0.6	0.5	1.6	2.3	1.8	2.1			
Government consumption	103.0	104.8	107.7	0.8	1.7	2.8	1.1	1.9	1.8	2.0	2.1	2.1	2.9			
Machinery and equipment	101.6	106.3	110.0	- 2.3	4.5	3.6	8.4	4.5	3.8	2.3	3.9	3.4	4.2			
Premises	107.5	110.7	110.9	- 1.1	2.9	0.2	12.3	0.5	- 0.0	1.1	- 1.8	0.7	0.8			
Other investment ⁴	106.3	109.7	112.6	- 0.3	3.1	2.7	1.9	3.2	3.7	3.7	2.7	2.7	2.8			
Changes in inventories ^{5, 6}	.	.	.	0.6	- 0.3	- 0.4	0.2	- 0.1	- 0.9	- 0.3	- 0.5	- 1.0	- 0.2			
Domestic demand	102.7	104.1	105.7	0.8	1.3	1.6	2.6	1.1	0.0	1.5	1.4	0.8	2.0			
Net exports ⁶	.	.	.	- 0.5	0.4	0.2	0.2	- 0.1	1.1	0.2	0.0	0.9	- 0.1			
Exports	113.0	117.6	123.9	1.6	4.0	5.4	4.4	2.7	4.7	4.4	4.8	6.5	5.1			
Imports	109.9	114.0	120.6	3.1	3.7	5.7	4.7	3.3	2.4	4.6	5.8	5.4	6.2			
Gross domestic product ²	104.4	106.1	107.9	0.3	1.6	1.7	2.6	1.0	1.2	1.6	1.2	1.6	1.8			
At current prices (€ billion)																
III Use of domestic product																
Private consumption ³	1,562.7	1,592.2	1,632.7	1.9	1.9	2.5	2.1	1.7	1.5	2.3	2.6	2.7	2.7			
Government consumption	541.9	564.0	589.2	3.7	4.1	4.5	3.8	4.5	4.1	4.0	3.5	4.1	4.8			
Machinery and equipment	181.3	189.8	197.3	- 2.0	4.7	4.0	8.5	4.4	4.0	2.6	4.2	3.9	4.8			
Premises	277.2	291.8	297.2	1.6	5.2	1.9	15.6	3.3	1.8	2.7	0.2	2.4	2.4			
Other investment ⁴	98.8	103.5	108.5	0.9	4.8	4.7	3.2	4.9	5.6	5.4	4.8	4.8	4.8			
Changes in inventories ⁵	- 10.5	- 22.0	- 35.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,651.4	2,719.3	2,789.7	2.5	2.6	2.6	4.1	2.6	1.3	2.4	2.1	1.8	3.1			
Net exports	169.4	196.4	236.9	.	.	.	.	.	.	.	.	.	.
Exports	1,283.1	1,333.2	1,419.0	1.3	3.9	6.4	3.8	2.2	4.8	4.7	5.6	8.4	6.3			
Imports	1,113.7	1,136.8	1,182.0	1.3	2.1	4.0	2.6	1.5	1.1	3.1	3.4	4.6	5.0			
Gross domestic product ²	2,820.8	2,915.7	3,026.6	2.4	3.4	3.8	4.5	2.8	2.9	3.2	3.2	3.7	3.8			
IV Prices (2010=100)																
Private consumption	104.9	105.9	106.6	1.2	1.0	0.6	1.1	1.0	1.0	0.7	0.4	0.9	0.6			
Gross domestic product	104.7	106.6	108.8	2.1	1.7	2.1	1.8	1.8	1.7	1.6	2.0	2.1	2.0			
Terms of trade	98.3	99.7	102.5	1.4	1.5	2.7	1.5	1.4	1.3	1.7	3.1	2.6	2.3			
V Distribution of national income																
Compensation of employees	1,430.8	1,485.3	1,542.8	2.8	3.8	3.9	3.9	3.8	3.8	3.7	3.4	4.1	3.9			
Entrepreneurial and property income	665.8	690.9	722.3	0.9	3.8	4.6	8.5	0.3	4.2	1.5	3.7	2.5	4.2			
National income	2,096.6	2,176.2	2,265.1	2.2	3.8	4.1	5.5	2.7	3.9	3.1	3.5	3.6	4.0			
<i>Memo item:</i> Gross national income	2,882.0	2,982.4	3,093.8	2.2	3.5	3.7	4.8	2.7	3.4	3.1	3.3	3.3	3.8			

Source: Federal Statistical Office; figures computed in November 2015. Initial annual results for 2015; figures computed in January 2016. 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 institutions serv-

ing 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 ^o

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
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	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2014 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	118.9
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	² 108.6	² 109.4	91.9	110.7	107.6	117.7	101.5	100.7	113.4	108.0	114.5	122.2
Q3 ^x	² 109.3	² 116.5	93.4	110.2	107.2	116.6	100.5	102.5	111.5	110.5	111.9	119.3
2014 Nov	115.7	120.7	98.4	117.3	109.5	128.1	111.9	108.5	119.0	116.3	123.4	134.3
Dec	105.3	115.9	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	² 107.6	² 106.8	96.5	109.2	106.7	115.9	102.2	98.6	112.9	104.8	110.9	122.7
May	² 107.6	² 108.8	89.5	109.7	106.9	116.1	100.5	100.6	112.6	106.5	111.7	122.3
June	² 110.7	² 112.7	89.7	113.1	109.3	121.1	101.9	102.9	114.7	112.7	120.8	121.7
July ^{3,x}	² 111.9	² 118.6	94.4	113.1	109.4	120.9	97.8	104.0	113.9	111.0	114.7	128.4
Aug ^{3,x}	² 102.4	² 113.0	91.0	102.4	102.5	104.0	91.1	100.2	105.4	104.8	104.3	98.7
Sep ^x	² 113.5	² 117.8	94.7	115.2	109.7	124.8	112.7	103.2	115.3	115.7	116.8	130.8
Oct ^x	² 114.1	² 121.7	98.9	114.9	109.9	123.1	109.9	106.0	117.0	111.9	114.7	132.3
Nov ^{x,p}	² 115.8	² 123.3	102.5	116.4	109.5	126.2	113.2	107.8	116.5	115.3	117.6	131.8
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	- 1.2	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2014 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	- 2.4	+ 3.1
Q2	² + 1.4	² - 1.0	+ 7.1	+ 1.2	+ 0.2	+ 1.9	+ 3.5	+ 0.6	+ 0.9	+ 1.2	+ 2.1	+ 0.3
Q3 ^x	² + 1.2	² ± 0.0	+ 7.8	+ 0.7	± 0.0	+ 1.5	+ 3.6	- 0.3	+ 0.4	- 0.1	- 2.7	+ 4.1
2014 Nov	- 0.3	- 0.4	- 1.0	- 0.3	- 0.5	± 0.0	+ 0.2	- 0.5	+ 1.3	+ 0.7	+ 0.4	+ 0.1
Dec	+ 0.8	- 0.8	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.7	+ 0.5
2015 Jan	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.4	+ 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	² + 0.8	² - 1.7	+ 9.0	+ 0.4	- 0.8	+ 2.2	+ 4.1	- 2.7	+ 0.7	- 0.4	+ 2.5	+ 0.2
May	² + 2.5	² + 1.1	+ 4.4	+ 2.3	+ 1.1	+ 2.9	+ 6.2	+ 2.4	+ 2.2	+ 2.9	+ 2.6	+ 1.7
June	² + 1.0	² - 2.3	+ 7.8	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 2.1	- 0.3	+ 1.1	+ 1.3	- 1.0
July ^{3,x}	² + 0.8	² - 0.6	+ 11.2	± 0.0	- 0.9	+ 0.4	+ 0.8	+ 1.3	- 0.7	- 0.3	+ 0.1	- 1.1
Aug ^{3,x}	² + 2.7	² + 1.1	+ 7.1	+ 2.5	+ 0.6	+ 4.9	+ 9.1	- 0.3	+ 1.4	- 0.5	- 1.9	+ 17.8
Sep ^x	² + 0.4	² - 0.3	+ 5.3	- 0.1	+ 0.4	- 0.1	+ 2.0	- 1.9	+ 0.4	+ 0.4	- 6.0	+ 0.5
Oct ^x	² + 0.4	² + 1.4	+ 0.5	+ 0.1	- 1.0	+ 2.1	+ 1.6	- 3.5	+ 0.2	- 2.3	- 1.4	+ 5.1
Nov ^{x,p}	² + 0.1	² + 2.2	+ 4.2	- 0.8	± 0.0	- 1.5	+ 1.2	- 0.6	- 2.1	- 0.9	- 4.7	- 1.9

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ^o 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:				of which:						
	2010=100	Annual percent-age change	Intermediate goods		Capital goods		Consumer 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 Nov	114.7	+ 0.1	104.2	- 1.7	122.3	+ 1.2	113.3	+ 0.4	104.9	- 2.4	116.3	+ 1.4	
Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.5	
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	125.2	+ 6.0	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	116.5	- 0.1	105.1	- 1.2	124.3	+ 0.2	118.7	+ 3.5	108.0	+ 10.3	122.4	+ 1.6	
Aug	103.1	+ 2.9	94.0	- 0.5	108.4	+ 5.3	110.8	+ 0.2	100.2	+ 6.4	114.4	- 1.6	
Sep	111.9	± 0.0	100.2	- 1.6	120.0	+ 0.9	113.3	+ 0.8	115.5	+ 6.0	112.5	- 1.0	
Oct	113.5	- 1.3	102.1	- 4.7	120.5	± 0.0	121.5	+ 6.0	114.5	+ 5.6	123.9	+ 6.1	
Nov	117.2	+ 2.2	105.4	+ 1.2	125.7	+ 2.8	115.9	+ 2.3	109.7	+ 4.6	118.0	+ 1.5	
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 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	111.9	+ 3.1	101.4	- 2.5	122.8	+ 8.6	109.5	+ 1.1	106.1	+ 4.4	110.7	± 0.0	
Aug	99.9	+ 2.0	93.9	- 0.1	104.9	+ 4.0	106.4	+ 3.3	99.7	+ 4.1	108.8	+ 3.1	
Sep	105.4	+ 3.1	96.4	- 0.4	114.0	+ 6.4	107.5	+ 2.1	113.8	+ 1.3	105.3	+ 2.4	
Oct	107.4	- 1.5	98.4	- 3.5	116.2	- 0.1	109.0	+ 2.2	112.8	+ 1.9	107.6	+ 2.2	
Nov	110.7	+ 4.5	102.5	+ 2.3	119.3	+ 6.4	108.9	+ 6.1	109.4	+ 2.9	108.7	+ 7.3	
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	109.2	- 0.7	105.2	- 3.0	111.5	+ 0.1	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8	
2013	113.5	+ 3.9	104.7	- 0.5	118.5	+ 6.3	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 Nov	121.9	+ 2.8	108.9	+ 2.0	128.6	+ 3.1	122.5	+ 2.2	103.6	- 2.7	129.0	+ 3.6	
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.5	105.7	+ 2.0	100.0	+ 5.8	107.6	+ 0.8	
2015 Jan	118.6	+ 1.8	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	129.9	+ 7.1	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	125.1	+ 5.3	
June	136.3	+ 14.1	113.7	+ 3.3	149.6	+ 19.9	124.5	+ 7.5	112.2	+ 8.4	128.8	+ 7.4	
July	120.3	- 2.3	109.4	+ 0.1	125.3	- 4.2	126.6	+ 5.3	109.6	+ 15.7	132.4	+ 2.7	
Aug	105.7	+ 3.5	94.2	- 0.9	110.6	+ 6.2	114.5	- 2.2	100.6	+ 8.4	119.2	- 4.9	
Sep	117.2	- 2.1	104.7	- 2.8	123.7	- 1.9	118.2	- 0.3	116.9	+ 10.1	118.7	- 3.3	
Oct	118.5	- 1.1	106.5	- 5.8	123.2	+ 0.1	132.1	+ 8.9	116.0	+ 9.0	137.7	+ 8.9	
Nov	122.5	+ 0.5	108.9	± 0.0	129.6	+ 0.8	121.8	- 0.6	109.9	+ 6.1	125.9	- 2.4	

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					
	Total		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	99.6	+ 1.3	99.7	+ 6.0	99.6	+ 9.6	99.7	+ 4.6	99.6	+ 2.8	99.6	- 2.7	99.6	+ 5.7	99.6	- 5.5
2011	107.0	+ 7.4	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.5	- 8.1	102.0	+ 2.4	112.7	+ 13.2	95.9	- 3.7
2012	114.7	+ 7.2	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	108.0	+ 5.9	118.8	+ 5.4	103.4	+ 7.8
2013	119.2	+ 3.9	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.9	+ 2.3	111.9	+ 3.6	121.9	+ 2.6	107.7	+ 4.2
2014	118.6	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.1	- 3.3
2014 Oct	113.7	- 3.2	129.3	+ 0.5	152.0	+ 7.5	129.4	- 3.9	84.5	- 1.2	98.0	- 7.9	119.1	- 4.9	92.7	- 7.2
2014 Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.3	- 9.1	85.7	- 8.5	109.0	- 11.5	77.2	- 7.3
2014 Dec	102.0	- 5.1	122.1	+ 1.5	154.4	+ 12.8	115.2	- 5.0	79.3	- 6.6	81.8	- 13.6	109.8	- 4.6	72.9	- 17.2
2015 Jan	95.4	+ 2.5	101.9	- 4.3	122.3	+ 8.3	100.6	- 11.2	65.8	- 10.6	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4
2015 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
2015 Mar	142.6	+ 2.7	149.9	+ 2.3	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.2	135.3	+ 3.1	136.8	- 3.0	129.6	+ 2.9
2015 Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	100.9	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9
2015 May	132.9	+ 4.1	138.3	+ 5.7	167.9	+ 6.9	131.1	+ 6.7	101.4	- 1.5	127.5	+ 2.4	130.8	+ 8.7	121.0	- 2.0
2015 June	137.7	+ 4.2	145.5	+ 3.9	175.0	+ 7.4	139.1	+ 4.5	106.6	- 7.5	129.9	+ 4.6	134.0	+ 1.7	126.5	+ 5.2
2015 July	131.9	- 3.4	139.3	- 0.4	184.5	+ 28.1	120.3	- 18.3	107.1	- 1.9	124.5	- 6.5	120.7	- 13.5	122.3	- 6.2
2015 Aug	123.9	+ 2.0	130.2	+ 6.2	157.6	+ 24.1	123.2	- 5.7	96.9	+ 7.9	117.7	- 2.2	119.5	- 4.2	115.0	- 0.8
2015 Sep	134.2	+ 10.2	151.3	+ 16.4	202.3	+ 35.8	133.7	+ 3.7	103.1	+ 7.3	117.2	+ 3.2	128.2	+ 4.0	113.1	+ 3.5
2015 Oct	117.7	+ 3.5	128.0	- 1.0	158.4	+ 4.2	116.4	- 10.0	102.8	+ 21.7	107.4	+ 9.6	120.4	+ 1.1	98.6	+ 6.4

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	
	Total		Food, beverages, tobacco ²				Textiles, clothing foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
			At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices			
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.7	+ 2.6	101.1	+ 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	+ 1.8	100.8	- 0.3	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	+ 0.5	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	108.2	+ 1.8	102.8	+ 1.5	111.6	+ 2.4	105.0	+ 1.9	94.6	- 0.8	101.9	- 0.4	111.0	+ 7.7	107.1	+ 2.5
2014 Nov	112.7	+ 0.6	107.4	+ 0.8	113.0	+ 0.8	107.7	- 2.4	109.5	+ 3.3	110.7	+ 0.5	116.0	+ 9.2	112.7	+ 0.4
2014 Dec	127.2	+ 3.8	121.9	+ 4.2	129.1	+ 3.9	123.6	+ 3.4	146.5	+ 3.8	107.4	+ 3.9	128.2	+ 10.2	101.9	+ 4.2
2015 Jan	101.7	+ 2.8	98.1	+ 3.7	104.9	+ 3.5	89.5	- 1.4	102.0	+ 2.1	91.4	+ 3.9	112.1	+ 6.6	95.9	+ 4.7
2015 Feb	98.1	+ 2.4	93.9	+ 3.1	102.3	+ 1.7	81.9	- 0.6	86.0	+ 5.9	91.1	+ 1.3	109.1	+ 6.2	101.6	+ 6.2
2015 Mar	113.0	+ 1.5	107.0	+ 1.8	115.9	+ 0.1	106.1	- 3.5	89.8	+ 4.7	113.4	+ 1.2	119.1	+ 8.5	128.3	+ 8.3
2015 Apr	112.3	+ 3.3	105.7	+ 3.0	117.1	+ 3.0	109.5	+ 5.0	82.4	+ 1.0	110.0	+ 2.7	117.5	+ 7.5	123.2	+ 9.3
2015 May	111.9	+ 4.2	105.4	+ 3.7	117.5	+ 5.3	108.5	+ 1.7	81.7	- 3.2	109.0	+ 6.1	113.9	+ 6.6	120.5	+ 10.0
2015 June	108.6	+ 1.6	102.7	+ 1.4	114.2	+ 0.4	105.7	+ 3.0	82.0	- 0.2	102.6	+ 3.3	113.3	+ 3.7	121.5	+ 9.6
2015 July	111.6	+ 4.0	106.3	+ 4.1	115.6	+ 3.2	108.7	+ 5.2	89.9	± 0.0	103.3	+ 4.0	120.1	+ 4.9	118.4	+ 9.0
2015 Aug	108.2	+ 2.6	103.0	+ 2.6	115.3	+ 6.3	96.7	- 9.7	86.1	+ 2.9	99.8	+ 0.5	112.4	+ 5.5	105.7	+ 6.3
2015 Sep	108.5	+ 3.4	102.9	+ 3.7	110.2	+ 3.8	112.8	+ 4.9	93.5	+ 2.0	102.2	+ 3.5	113.3	+ 4.7	114.7	+ 7.0
2015 Oct	114.7	+ 2.9	108.3	+ 2.5	115.8	+ 2.0	120.9	+ 6.4	98.0	- 0.4	110.6	+ 1.8	119.7	+ 4.1	124.4	+ 7.1
2015 Nov	116.0	+ 2.9	110.0	+ 2.4	116.8	+ 3.4	105.4	- 2.1	111.7	+ 2.0	114.1	+ 3.1	123.5	+ 6.5	...	...

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		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:			Total	Cyclically induced	of which:				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Recipients of insured unemployment benefits	Unemployment rate 5,6 in %			
				Thousands										
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
2015	...	...	...	...	...	...	...	...	...	...	2,795	859	6.4	569
2012 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	r 42,506	+ 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	r 42,953	+ 0.7	30,671	+ 2.0	8,894	20,736	792	4,863	61	47	2,772	822	6.3	560
Q3	r 43,239	+ 0.8	9 30,933	+ 2.1	9 8,974	9 20,867	9 841	9 4,870	9 33	9 33	2,759	827	6.3	595
Q4	...	...	...	...	...	...	...	...	...	...	2,655	775	6.0	604
2012 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	4,958	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	r 42,445	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	r 42,458	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	r 42,616	+ 0.7	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	r 42,798	+ 0.6	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	r 42,977	+ 0.7	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	r 43,084	+ 0.7	9 30,771	+ 2.0	9 8,914	9 20,785	9 819	9 4,902	9 59	9 45	2,711	782	6.2	572
July	r 43,133	+ 0.7	9 30,747	+ 2.1	9 8,932	9 20,726	9 841	9 4,906	9 35	9 35	2,773	830	6.3	589
Aug	r 43,195	+ 0.8	9 30,994	+ 2.2	9 8,994	9 20,904	9 847	9 4,945	9 26	9 26	2,796	851	6.4	597
Sep	r 43,388	+ 0.9	9 31,343	+ 2.2	9 9,079	9 21,158	9 851	9 4,814	9 37	9 37	2,708	799	6.2	600
Oct	r 43,494	+ 0.9	9 31,389	+ 2.3	9 9,073	9 21,219	9 848	9 4,820	9 54	9 54	2,649	764	6.0	612
Nov	10 43,490	+ 1.0	...	...	...	...	...	...	...	...	2,633	764	6.0	610
Dec	...	...	...	...	...	...	...	...	...	...	2,681	798	6.1	591

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 From May 2015 calculated on the basis of new labour force figures. 9 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. 10 Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which			Energy 1	Services excluding house rents 2				House rents 2	Exports	Imports	Energy 5	Other raw materials 6
		Food	Other durable and non-durable consumer goods excluding energy 1											
2010 = 100														
Index level														
2011	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013		105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	r 111.1	104.0	103.6	120.8	96.8
2015		106.9	112.4	105.1	107.4	106.9	106.7	111.3	103.9	...	...	...	80.1	92.5
2014 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		r 105.7	107.9	104.3	103.8	122.2	95.0
Oct		106.7	110.9	104.5	114.8	105.4	105.8		r 105.5	103.7	104.2	103.5	111.9	95.5
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	r 105.5	103.6	104.2	102.7	103.1	97.5
Dec		106.7	110.8	104.4	109.1	107.0	106.0		r 104.8	102.7	103.9	101.0	84.3	96.0
2015 Jan		105.6	111.4	103.6	105.6	105.3	106.1		b 104.2	102.4	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	104.8	104.7	101.6	86.2	97.2
Mar		107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.2	105.3	102.6	86.9	98.9
Apr		107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.0	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	104.8	105.4	103.0	96.9	96.4
June		107.0	112.6	104.9	110.4	106.3	106.6		104.4	105.3	105.3	102.5	93.3	94.9
July		107.2	111.8	104.4	109.8	107.8	106.7		104.4	104.5	105.4	101.8	85.5	94.8
Aug		107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.1	104.9	100.3	72.3	89.0
Sep		107.0	112.1	105.9	105.7	107.0	106.9		103.5	107.4	104.6	99.6	71.8	87.0
Oct		107.0	112.7	106.1	104.9	106.9	107.0		103.1	108.8	104.4	99.3	72.6	86.2
Nov		107.1	112.9	106.0	105.0	107.1	107.1	111.8	102.9	107.5	104.5	99.1	71.4	85.9
Dec		107.0	112.4	105.6	102.0	108.4	107.1		102.4	...	...	...	60.2	83.6
Annual percentage change														
2011	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	7	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013		+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	+ 6.2	+ 8.5
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	r - 8.0	- 0.3	- 2.2	- 9.2	- 4.2
2015		+ 0.3	+ 0.8	+ 1.2	- 7.0	+ 1.3	+ 1.2	+ 1.5	- 1.8	...	...	...	- 33.7	- 4.4
2014 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		r - 1.0	- 10.7	+ 0.1	- 1.6	- 9.9	- 2.4
Oct		+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		r - 1.0	- 14.5	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov		+ 0.6	+ 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	r - 0.9	- 15.3	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec		+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		r - 1.7	- 16.1	+ 0.1	- 3.7	- 35.9	- 0.6
2015 Jan		- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		b - 2.2	- 14.3	+ 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	- 12.2	+ 0.7	- 3.0	- 33.3	+ 0.0
Mar		+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.6	+ 1.4	- 1.4	- 31.0	+ 2.1
Apr		+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		- 1.5	- 12.5	+ 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	- 11.8	+ 1.4	- 0.8	- 25.0	- 2.5
June		+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 10.5	+ 1.3	- 1.4	- 29.8	- 2.6
July		+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		- 1.3	- 8.3	+ 1.2	- 1.7	- 33.0	- 0.8
Aug		+ 0.2	+ 0.8	+ 1.4	- 7.6	+ 1.1	+ 1.1	+ 1.4	- 1.7	- 8.4	+ 0.8	- 3.1	- 41.5	- 7.6
Sep		+ 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	- 0.5	+ 0.3	- 4.0	- 41.2	- 8.4
Oct		+ 0.3	+ 1.6	+ 1.5	- 8.6	+ 1.4	+ 1.1		- 2.3	+ 4.9	+ 0.2	- 4.1	- 35.1	- 9.7
Nov		+ 0.4	+ 2.3	+ 1.2	- 7.5	+ 1.3	+ 1.1	+ 1.5	- 2.5	+ 3.8	+ 0.3	- 3.5	- 30.7	- 11.9
Dec		+ 0.3	+ 1.4	+ 1.1	- 6.5	+ 1.3	+ 1.0		- 2.3	...	...	...	- 28.6	- 12.9

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 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	292.6	3.5	194.0	2.9	107.5	3.2	301.5	3.0	448.4	2.8	58.0	4.1	12.9
Q2	309.0	4.2	200.6	3.7	105.2	4.7	305.8	4.0	448.0	2.9	41.7	4.9	9.3
Q3	311.8	4.0	212.0	4.0	107.3	4.6	319.3	4.2	453.1	2.8	36.8	4.2	8.1

Source: Federal Statistical Office; figures computed in November 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	93.3	1.5	92.9	1.4	95.3	1.4
2008	96.5	2.8	96.4	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.2	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	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.4	2.6	104.7	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.5	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.1
2014	110.2	3.0	110.1	2.9	110.3	2.8	110.3	2.8	111.4	2.7
2014 Q2	103.5	3.2	103.3	3.1	103.6	3.1	110.2	3.3	109.0	2.6
Q3	112.2	2.8	112.1	2.7	112.5	2.7	110.9	2.8	109.7	2.6
Q4	123.1	2.9	122.9	2.8	123.3	2.8	111.1	2.8	121.7	2.7
2015 Q1	104.4	2.2	104.3	2.2	104.2	2.3	111.6	2.4	107.6	2.5
Q2	105.8	2.3	105.7	2.2	106.0	2.3	112.8	2.4	112.5	3.2
Q3	115.1	2.5	114.9	2.5	115.2	2.4	113.6	2.5	112.8	2.8
2015 May	106.1	2.1	105.9	2.0	106.2	2.1	112.7	2.1	.	.
June	105.4	2.3	105.2	2.2	105.6	2.2	113.1	2.3	.	.
July	133.2	2.5	133.0	2.4	133.3	2.3	113.4	2.4	.	.
Aug	105.9	2.5	105.8	2.5	106.1	2.5	113.7	2.5	.	.
Sep	106.0	2.5	105.9	2.5	106.2	2.5	113.8	2.5	.	.
Oct	106.2	2.6	106.0	2.5	106.2	2.4	113.8	2.4	.	.
Nov	163.8	2.5	163.5	2.4	164.0	2.4	113.8	2.5	.	.

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 November 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		
												of which Financial debt	Trade payables	Total	Financial debt	Trade payables
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	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	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	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2014 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
2014 Q4	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 Q1	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.5	139.0	607.7	1,649.8	910.0	454.1	739.7	224.9	184.3
2015 Q2 ^p	2,218.5	1,384.0	459.8	557.6	281.8	834.5	219.1	204.4	132.0	629.9	1,588.6	857.6	449.8	731.0	224.7	180.7
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	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.8	9.5	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	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2014 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
2014 Q4	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2015 Q1	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
2015 Q2 ^p	100.0	62.4	20.7	25.1	12.7	37.6	9.9	9.2	6.0	28.4	71.6	38.7	20.3	33.0	10.1	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	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2014 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
2014 Q4	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 Q1	1,810.1	1,084.9	291.7	445.3	269.4	725.2	202.3	162.9	108.4	470.3	1,339.8	730.0	341.4	609.8	202.0	134.5
2015 Q2 ^p	1,782.5	1,075.0	295.2	446.2	267.7	707.5	202.0	156.0	107.0	492.7	1,289.8	693.7	343.5	596.1	195.9	132.0
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	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 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
2014 Q4	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2015 Q1	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	11.2	7.4
2015 Q2 ^p	100.0	60.3	16.6	25.0	15.0	39.7	11.3	8.8	6.0	27.6	72.4	38.9	19.3	33.4	11.0	7.4
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	364.0	257.4	121.7	102.6	18.4	106.5	17.4	38.7	27.9	117.9	246.1	137.1	93.6	108.9	18.9	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	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2014 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
2014 Q4	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2015 Q1	447.3	314.5	165.0	113.6	14.9	132.8	17.9	49.6	30.6	137.3	310.0	180.1	112.7	129.9	23.0	49.8
2015 Q2 ^p	436.0	309.1	164.6	111.4	14.1	126.9	17.1	48.3	25.0	137.3	298.8	163.9	106.3	134.9	28.8	48.7
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	70.7	33.4	28.2	5.1	29.3	4.8	10.6	7.7	32.4	67.6	37.7	25.7	29.9	5.2	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	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2014 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
2014 Q4	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2015 Q1	100.0	70.3	36.9	25.4	3.3	29.7	4.0	11.1	6.8	30.7	69.3	40.3	25.2	29.0	5.1	11.1
2015 Q2 ^p	100.0	70.9	37.8	25.6	3.2	29.1	3.9	11.1	5.7	31.5	68.5	37.6	24.4	30.9	6.6	11.2

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Distribution 2			Operating income (EBIT)	Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			Annual change in percentage points 3		Weighted average	Distribution 2				
		€ billion	Annual change in % 3	%		Annual change in percentage points 3	First quartile	Median		Third quartile		€ billion	Annual change in % 3	%	Annual change in percentage points 3	First quartile
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	1,234.1	4.4	173.6	15.1	14.1	1.3	7.8	12.7	18.4	95.6	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	1,552.7	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	1,586.1	1.0	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 Q4	407.1	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	-1.6	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	423.6	3.0	52.8	7.2	12.5	0.5	4.0	11.6	19.3	23.5	8.7	5.6	0.3	0.5	6.7	12.0
2015 Q1	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
2015 Q2	425.7	9.9	52.9	10.3	12.4	0.1	4.7	9.7	16.6	30.8	17.2	7.2	0.5	1.3	5.6	10.9
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	16.9	14.4	-1.6	7.8	12.7	17.6	73.8	33.1	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.2	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	1,217.7	0.9	149.9	5.7	12.3	0.6	5.1	9.4	15.1	81.8	7.8	6.7	0.4	1.0	5.8	9.9
2012 Q4	311.7	3.8	34.3	5.2	11.0	0.1	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	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.3	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	322.9	2.8	38.4	10.1	11.9	0.8	3.3	10.6	15.6	15.5	9.1	4.8	0.3	-0.7	6.1	10.3
2015 Q1	319.0	7.1	41.2	5.4	12.9	-0.2	5.4	9.7	14.9	25.3	1.4	7.9	-0.4	0.9	6.0	9.6
2015 Q2	329.0	10.6	40.1	11.3	12.2	0.1	4.4	9.5	15.2	24.1	17.9	7.3	0.5	1.4	5.3	9.7
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	14.3
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	358.4	3.0	47.7	-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	368.4	1.0	50.8	2.2	13.8	0.2	6.2	12.7	23.2	27.4	5.7	7.4	0.3	2.9	7.2	14.1
2012 Q4	95.4	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	100.7	3.7	14.4	-1.6	14.3	-0.7	5.4	15.6	25.3	8.1	7.5	8.0	0.2	2.1	8.4	19.5
2015 Q1	90.9	8.0	10.1	-12.1	11.1	-2.5	3.8	9.6	22.2	3.5	-44.9	3.9	-3.1	-2.6	5.6	14.3
2015 Q2	96.7	7.0	12.8	6.9	13.2	-0.0	5.0	11.4	21.7	6.7	13.9	6.9	0.4	1.3	6.7	13.8

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' un-

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

XII External sector

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

€ million

Item	2012	2013	2014	2015					
				Q1	Q2	Q3	Aug	Sep	Oct P
A Current account	+ 124,314	+ 193,936	+ 241,045	+ 53,839	+ 67,125	+ 86,026	+ 14,554	+ 33,836	+ 25,944
1 Goods									
Exports	1,889,125	1,921,961	1,974,263	498,353	530,017	515,377	150,134	178,185	180,475
Imports	1,764,373	1,710,845	1,722,540	432,640	443,657	434,710	134,297	148,786	150,831
Balance	+ 124,750	+ 211,116	+ 251,723	+ 65,711	+ 86,361	+ 80,668	+ 15,838	+ 29,399	+ 29,643
2 Services									
Receipts	615,336	645,414	699,846	168,633	188,224	197,675	63,878	65,606	63,313
Expenditure	556,310	576,931	628,334	160,691	168,785	181,235	59,901	58,833	59,741
Balance	+ 59,029	+ 68,484	+ 71,512	+ 7,942	+ 19,440	+ 16,440	+ 3,977	+ 6,773	+ 3,572
3 Primary income									
Receipts	610,498	606,642	638,728	150,647	156,095	145,128	45,385	50,787	45,428
Expenditure	535,461	550,199	580,750	120,709	165,362	130,783	41,388	45,527	42,075
Balance	+ 75,035	+ 56,441	+ 57,976	+ 29,938	- 9,266	+ 14,345	+ 3,997	+ 5,260	+ 3,353
4 Secondary income									
Receipts	86,711	92,221	93,943	24,196	29,474	24,164	8,157	7,911	8,314
Expenditure	221,213	234,325	234,107	73,948	58,882	49,590	17,414	15,508	18,938
Balance	- 134,500	- 142,106	- 140,163	- 49,752	- 29,408	- 25,427	- 9,257	- 7,597	- 10,624
B Capital account	+ 11,011	+ 21,594	+ 20,051	+ 1,181	- 27,587	+ 4,939	+ 2,373	+ 967	+ 2,519
C Financial account (Increase: +)	+ 130,276	+ 320,540	+ 303,096	+ 37,552	+ 24,301	+ 65,316	+ 3,995	+ 10,471	+ 59,953
1 Direct investment	+ 21,282	- 69,643	+ 44,333	+ 107,514	- 40,447	+ 8,555	+ 2,868	- 29,876	+ 20,891
By resident units abroad	+ 511,890	+ 584,150	+ 146,132	+ 195,702	+ 84,530	+ 57,568	+ 84	+ 29,843	+ 42,450
By non-resident units in the euro area	+ 490,609	+ 653,792	+ 101,799	+ 88,187	+ 124,978	+ 49,012	- 2,785	+ 59,719	+ 21,560
2 Portfolio investment	- 148,060	- 9,649	+ 72,760	- 113,619	+ 126,224	+ 112,334	+ 31,393	+ 18,691	+ 26,748
By resident units abroad	+ 187,017	+ 251,832	+ 440,775	+ 137,125	+ 122,932	- 1,822	+ 10,262	- 9,111	+ 55,884
Equity and investment fund shares	+ 48,839	+ 165,187	+ 126,455	- 12,742	+ 32,273	- 25,905	- 11,351	- 13,827	+ 12,678
Long-term debt securities	+ 141,918	+ 79,145	+ 224,870	+ 136,763	+ 96,115	+ 53,649	+ 19,244	+ 27,912	+ 37,411
Short-term debt securities	- 3,739	+ 7,501	+ 89,456	+ 13,104	- 5,455	- 29,566	+ 2,369	- 23,196	+ 5,795
By non-resident units in the euro area	+ 335,077	+ 261,481	+ 368,016	+ 250,743	- 3,293	- 114,157	- 21,131	- 27,802	+ 29,136
Equity and investment fund shares	+ 164,812	+ 194,155	+ 291,633	+ 144,498	+ 20,248	- 7,851	+ 8,592	- 237	+ 16,491
Long-term debt securities	+ 186,924	+ 58,916	+ 99,049	+ 83,735	- 208	- 86,171	- 23,942	- 21,594	+ 20,202
Short-term debt securities	- 16,659	+ 8,412	- 22,667	+ 22,511	- 23,333	- 20,135	- 5,782	- 5,971	- 7,557
3 Financial derivatives and employee stock options	+ 31,970	+ 14,372	+ 41,925	+ 22,620	+ 3,792	- 4,827	- 8,796	- 6,565	- 1,705
4 Other investment	+ 210,335	+ 380,752	+ 139,707	+ 15,297	- 62,763	- 53,425	- 22,864	+ 19,937	+ 20,025
Eurosysteem	- 12,878	+ 57,789	+ 55,747	- 1,523	+ 2,972	- 18,209	+ 5,291	- 15,404	+ 3,968
General government	+ 996	- 10,141	+ 10,643	+ 18,071	- 7,298	+ 5,079	+ 6,926	+ 719	+ 1,262
MFIs (excluding the Eurosysteem)	+ 95,018	+ 262,952	+ 107,263	+ 11,730	- 67,976	- 28,902	- 19,356	+ 25,746	+ 5,722
Enterprises and households	+ 127,196	+ 70,149	- 33,947	- 12,982	+ 9,538	- 11,394	- 15,725	+ 8,875	+ 9,073
5 Reserve assets	+ 14,753	+ 4,707	+ 4,369	+ 5,739	- 2,504	+ 2,677	+ 1,393	+ 8,284	- 6,006
D Net errors and omissions	- 5,048	+ 105,010	+ 41,998	- 17,470	- 15,237	- 25,649	- 12,932	- 24,332	+ 31,490

* 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	+ 190,727	+ 199,960	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 34,693
2013	+ 182,425	+ 210,280	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 24,353
2014	+ 212,117	+ 225,997	- 6,351	- 39,967	+ 66,744	- 40,658	+ 2,826	+ 243,320	- 2,564	+ 28,378
2012 Q4	+ 55,639	+ 46,210	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 7,382
2013 Q1	+ 41,321	+ 52,232	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,919
Q2	+ 43,329	+ 54,990	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 14,836
Q3	+ 37,832	+ 49,827	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 10,317
Q4	+ 59,943	+ 53,231	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,118
2014 Q1	+ 48,048	+ 52,914	+ 1,177	- 7,378	+ 17,521	- 15,009	+ 2,182	+ 60,123	- 565	+ 9,893
Q2	+ 45,303	+ 54,602	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,183	- 610	+ 11,338
Q3	+ 53,779	+ 59,922	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 13,589
Q4	+ 64,987	+ 58,559	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 6,442
2015 Q1	+ 56,786	+ 60,382	- 1,619	- 6,553	+ 18,947	- 15,990	+ 249	+ 56,475	- 21	- 560
Q2	+ 56,942	+ 69,145	- 2,079	- 8,508	+ 3,647	- 7,342	+ 1,135	+ 71,484	- 465	+ 13,407
Q3	+ 62,635	+ 66,995	- 419	- 16,416	+ 18,853	- 6,798	+ 694	+ 62,501	- 1,455	- 828
2013 June	+ 15,452	+ 17,914	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,581
July	+ 11,774	+ 16,448	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 7,267
Aug	+ 7,501	+ 12,882	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,102
Sep	+ 18,557	+ 20,498	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 483
Oct	+ 15,980	+ 19,100	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 397
Nov	+ 21,605	+ 19,975	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 592
Dec	+ 22,357	+ 14,156	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,107
2014 Jan	+ 13,841	+ 15,951	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,320	- 375	- 14,022
Feb	+ 12,859	+ 17,070	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,601	- 898	+ 10,309
Mar	+ 21,348	+ 19,893	+ 1,933	- 1,680	+ 6,442	- 3,307	+ 249	+ 35,203	+ 708	+ 13,606
Apr	+ 16,667	+ 18,670	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,421	+ 151	+ 12,560
May	+ 11,858	+ 17,834	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,151	- 631	+ 346
June	+ 16,778	+ 18,097	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,568
July	+ 20,181	+ 22,461	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 1,821
Aug	+ 10,717	+ 14,220	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,979
Sep	+ 22,880	+ 23,241	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,431
Oct	+ 21,627	+ 22,907	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,384
Nov	+ 18,490	+ 17,861	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,934
Dec	+ 24,870	+ 17,792	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	+ 7
2015 Jan	+ 14,512	+ 15,591	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,047	+ 372	- 17,586
Feb	+ 15,510	+ 19,584	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 35,137	+ 266	+ 19,590
Mar	+ 26,764	+ 25,207	+ 444	- 1,809	+ 7,523	- 4,156	+ 185	+ 24,386	- 660	- 2,564
Apr	+ 21,163	+ 22,536	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 33,083	- 69	+ 11,550
May	+ 11,634	+ 21,355	- 477	- 2,572	- 5,019	- 2,130	+ 565	+ 14,722	- 78	+ 2,523
June	+ 24,145	+ 25,253	- 404	- 3,838	+ 4,995	- 2,265	+ 200	+ 23,679	- 318	- 666
July	+ 24,490	+ 25,482	- 973	- 5,683	+ 7,053	- 2,362	+ 469	+ 22,466	- 1,170	- 2,493
Aug	+ 13,161	+ 16,699	+ 421	- 6,432	+ 5,697	- 2,803	+ 43	+ 18,365	- 180	+ 5,160
Sep	+ 24,984	+ 24,814	+ 132	- 4,301	+ 6,103	- 1,632	+ 181	+ 21,670	- 105	- 3,495
Oct	+ 22,940	+ 24,391	+ 29	- 4,746	+ 6,441	- 3,146	- 86	+ 22,511	+ 154	- 343
Nov P	+ 24,735	+ 22,694	+ 47	- 1,909	+ 6,474	- 2,523	+ 182	+ 30,566	- 548	+ 5,648

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. / Oct.	Jul	Aug	Sep	Oct	Nov P
All countries ¹	Exports	1,092,627	1,088,025	1,123,746	1,001,695	107,061	87,881	105,845	106,174	102,204
	Imports	899,405	890,393	910,145	793,143	82,236	72,660	83,077	83,825	81,654
	Balance	+ 193,222	+ 197,632	+ 213,601	+ 208,552	+ 24,825	+ 15,221	+ 22,768	+ 22,348	+ 20,550
I European countries	Exports	747,932	743,067	761,914	675,195	70,456	57,864	71,991	72,405	...
	Imports	622,784	625,934	642,738	547,729	56,617	48,846	57,662	57,988	...
	Balance	+ 125,148	+ 117,133	+ 119,176	+ 127,467	+ 13,839	+ 9,018	+ 14,330	+ 14,417	...
1 EU member states (28)	Exports	619,535	618,383	648,446	581,617	60,488	49,340	62,172	62,643	...
	Imports	502,579	509,738	527,117	455,048	47,013	40,203	48,698	48,538	...
	Balance	+ 116,956	+ 108,645	+ 121,329	+ 126,570	+ 13,475	+ 9,137	+ 13,474	+ 14,105	...
Euro-area (19) countries	Exports	409,356	405,220	413,753	365,186	37,829	30,071	38,775	39,203	...
	Imports	340,314	343,487	350,550	299,283	31,058	26,133	32,039	31,582	...
	Balance	+ 69,041	+ 61,732	+ 63,203	+ 65,904	+ 6,770	+ 3,938	+ 6,737	+ 7,621	...
of which										
Austria	Exports	56,551	56,217	55,807	48,454	5,078	4,460	5,305	5,243	...
	Imports	36,393	36,734	36,218	31,292	3,321	2,782	3,385	3,309	...
	Balance	+ 20,158	+ 19,483	+ 19,590	+ 17,162	+ 1,757	+ 1,679	+ 1,919	+ 1,934	...
Belgium and Luxembourg	Exports	49,377	47,954	47,345	39,181	3,826	3,449	4,070	3,954	...
	Imports	40,407	41,965	42,548	33,746	3,355	3,220	3,573	3,339	...
	Balance	+ 8,970	+ 5,989	+ 4,797	+ 5,435	+ 471	+ 230	+ 497	+ 616	...
France	Exports	102,439	99,250	100,580	86,771	8,560	6,265	9,229	9,486	...
	Imports	63,637	63,489	66,714	55,859	5,480	4,651	5,719	6,262	...
	Balance	+ 38,803	+ 35,761	+ 33,866	+ 30,911	+ 3,080	+ 1,614	+ 3,510	+ 3,224	...
Italy	Exports	55,504	53,212	54,240	48,757	5,279	3,402	5,276	5,244	...
	Imports	47,946	46,911	48,522	40,999	4,700	3,363	4,100	4,343	...
	Balance	+ 7,558	+ 6,301	+ 5,718	+ 7,757	+ 578	+ 39	+ 1,176	+ 901	...
Netherlands	Exports	70,280	70,975	72,736	66,546	7,088	6,303	7,030	7,033	...
	Imports	85,765	88,698	87,796	74,219	7,465	6,945	8,130	7,713	...
	Balance	- 15,484	- 17,723	- 15,060	- 7,673	- 377	- 642	- 1,100	- 680	...
Spain	Exports	31,047	31,349	34,820	32,519	3,547	2,491	3,369	3,660	...
	Imports	23,206	23,639	24,804	21,837	2,371	1,577	2,268	2,274	...
	Balance	+ 7,841	+ 7,709	+ 10,016	+ 10,682	+ 1,177	+ 914	+ 1,101	+ 1,386	...
Other EU member states	Exports	210,179	213,163	234,693	216,431	22,659	19,269	23,396	23,440	...
	Imports	162,264	166,251	176,567	155,765	15,955	14,070	16,659	16,956	...
	Balance	+ 47,915	+ 46,912	+ 58,126	+ 60,666	+ 6,704	+ 5,199	+ 6,737	+ 6,484	...
of which										
United Kingdom	Exports	70,847	71,280	79,163	75,341	8,246	6,543	8,187	7,815	...
	Imports	41,469	39,466	38,545	32,376	3,262	3,008	3,251	3,351	...
	Balance	+ 29,379	+ 31,815	+ 40,618	+ 42,965	+ 4,985	+ 3,534	+ 4,936	+ 4,464	...
2 Other European countries	Exports	128,398	124,684	113,468	93,578	9,968	8,524	9,820	9,762	...
	Imports	120,206	116,196	115,621	92,681	9,604	8,643	8,964	9,450	...
	Balance	+ 8,192	+ 8,488	- 2,153	+ 897	+ 364	- 120	+ 856	+ 311	...
of which										
Switzerland	Exports	48,933	46,924	46,202	41,278	4,261	3,653	4,337	4,308	...
	Imports	37,775	38,321	39,392	35,496	3,749	3,236	3,480	3,834	...
	Balance	+ 11,158	+ 8,603	+ 6,810	+ 5,782	+ 512	+ 417	+ 856	+ 474	...
II Non-European countries	Exports	340,980	341,213	358,337	324,437	36,355	29,948	33,634	33,551	...
	Imports	276,620	264,459	267,407	245,421	25,618	23,821	25,415	25,837	...
	Balance	+ 64,360	+ 76,754	+ 90,930	+ 79,016	+ 10,736	+ 6,127	+ 8,219	+ 7,714	...
1 Africa	Exports	21,920	21,803	22,505	20,271	2,182	1,817	2,073	1,952	...
	Imports	24,145	23,108	20,242	15,444	1,585	1,366	1,553	1,385	...
	Balance	- 2,224	- 1,305	+ 2,263	+ 4,827	+ 597	+ 452	+ 520	+ 567	...
2 America	Exports	128,703	130,427	135,293	132,281	14,462	11,996	14,365	14,204	...
	Imports	80,549	75,023	74,191	70,307	7,400	6,552	6,927	7,399	...
	Balance	+ 48,154	+ 55,404	+ 61,103	+ 61,974	+ 7,062	+ 5,444	+ 7,438	+ 6,805	...
of which										
United States	Exports	86,971	89,348	95,928	95,768	10,533	8,560	10,691	10,320	...
	Imports	51,070	48,582	49,207	49,213	5,172	4,470	4,898	5,280	...
	Balance	+ 35,901	+ 40,766	+ 46,721	+ 46,554	+ 5,361	+ 4,090	+ 5,793	+ 5,040	...
3 Asia	Exports	179,630	179,038	190,973	163,268	18,684	15,242	16,275	16,466	...
	Imports	167,873	162,960	170,050	157,212	16,337	15,675	16,645	16,863	...
	Balance	+ 11,757	+ 16,077	+ 20,923	+ 6,057	+ 2,347	- 433	- 370	- 397	...
of which										
Middle East	Exports	32,503	32,754	35,462	32,250	3,905	3,171	3,165	3,387	...
	Imports	8,134	8,921	7,865	6,154	631	593	589	566	...
	Balance	+ 24,369	+ 23,833	+ 27,597	+ 26,096	+ 3,274	+ 2,578	+ 2,577	+ 2,821	...
Japan	Exports	17,138	17,076	16,910	14,232	1,646	1,291	1,517	1,544	...
	Imports	21,910	19,492	19,007	16,958	1,706	1,584	1,760	1,870	...
	Balance	- 4,772	- 2,416	- 2,097	- 2,725	- 60	- 293	- 243	- 326	...
People's Republic of China ²	Exports	66,746	66,912	74,369	59,422	6,518	5,392	5,946	5,671	...
	Imports	78,529	74,544	79,828	75,916	8,025	7,643	8,270	8,350	...
	Balance	- 11,783	- 7,633	- 5,459	- 16,493	- 1,507	- 2,251	- 2,324	- 2,679	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,476	43,340	4,932	4,018	4,337	4,506	...
	Imports	37,428	36,672	38,782	35,668	3,581	3,522	3,824	3,864	...
	Balance	+ 8,223	+ 9,222	+ 9,695	+ 7,672	+ 1,351	+ 496	+ 513	+ 642	...
4 Oceania and polar regions	Exports	10,727	9,946	9,566	8,617	1,026	892	922	930	...
	Imports	4,054	3,368	2,924	2,458	296	228	291	190	...
	Balance	+ 6,672	+ 6,578	+ 6,641	+ 6,159	+ 730	+ 664	+ 631	+ 739	...

* 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	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ²			
2010	- 27,477	- 8,381	- 32,775	+ 8,762	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+47,948	+ 1,596
2011	- 32,471	- 8,533	- 33,755	+ 7,823	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,314	+64,707	+ 1,081
2012	- 35,905	- 10,199	- 35,422	+ 8,784	+ 3,020	+ 1,404	- 9,547	+ 3,103	+ 3,616	+62,193	+ 1,002
2013	- 44,755	- 12,063	- 37,713	+ 8,181	+ 3,522	- 858	- 6,358	+ 3,076	+ 1,069	+57,677	+ 1,195
2014	- 39,967	- 13,079	- 37,649	+ 6,333	+ 4,284	+ 2,472	- 2,859	+ 2,930	+ 1,036	+64,859	+ 850
2014 Q1	- 7,378	- 3,566	- 5,883	+ 1,294	+ 1,114	+ 124	- 388	+ 753	+ 873	+17,648	- 999
Q2	- 8,201	- 3,080	- 8,568	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,526	- 841
Q3	- 17,089	- 3,216	- 15,909	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+20,018	- 996
Q4	- 7,299	- 3,217	- 7,288	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+20,667	+ 3,686
2015 Q1	- 6,553	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+19,225	- 1,078
Q2	- 8,508	- 2,254	- 8,660	+ 1,317	+ 1,223	+ 1,302	- 1,562	+ 808	+ 9	+ 4,866	- 1,228
Q3	- 16,416	- 3,352	- 16,757	+ 2,803	+ 942	+ 548	- 770	+ 748	- 366	+20,423	- 1,204
2015 Jan	- 2,372	- 1,151	- 1,404	+ 907	+ 172	- 75	- 682	+ 283	+ 274	+ 5,653	- 376
Feb	- 2,372	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 5,873	- 283
Mar	- 1,809	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,698	- 420
Apr	- 2,098	- 740	- 1,785	+ 504	+ 342	+ 84	- 627	+ 303	- 36	+ 4,127	- 420
May	- 2,572	- 770	- 2,688	+ 429	+ 561	+ 245	- 677	+ 309	+ 39	- 4,629	- 430
June	- 3,838	- 744	- 4,186	+ 384	+ 320	+ 974	- 258	+ 196	+ 6	+ 5,368	- 379
July	- 5,683	- 1,145	- 4,895	+ 1,090	+ 216	- 116	- 766	+ 262	- 173	+ 7,583	- 357
Aug	- 6,432	- 886	- 6,858	+ 784	+ 575	+ 133	- 402	+ 261	- 87	+ 6,177	- 393
Sep	- 4,301	- 1,321	- 5,004	+ 929	+ 152	+ 531	+ 398	+ 225	- 105	+ 6,663	- 454
Oct	- 4,746	- 1,374	- 4,509	+ 693	+ 463	+ 189	- 517	+ 228	+ 123	+ 6,730	- 411
Nov p)	- 1,909	- 1,507	- 2,010	+ 1,065	+ 603	+ 371	- 702	+ 214	+ 118	+ 6,797	- 441

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

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

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

€ million

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	+ 1,219	+ 2,304	- 1,085
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	+ 1,427	+ 1,743	- 316
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	+ 1,142	+ 1,111	+ 31
2014	- 40,658	- 27,541	- 5,242	+ 7,953	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90
2014 Q1	- 15,009	- 11,988	- 1,780	+ 1,285	- 3,021	- 870	- 863	+ 2,182	+ 934	+ 1,248
Q2	- 6,833	- 2,662	- 763	+ 4,998	- 4,172	- 869	- 863	+ 542	+ 811	- 269
Q3	- 7,802	- 4,501	- 1,048	+ 930	- 3,301	- 870	- 863	+ 783	+ 725	+ 58
Q4	- 11,013	- 8,390	- 1,651	+ 740	- 2,623	- 866	- 863	- 681	+ 266	- 947
2015 Q1	- 15,990	- 13,065	- 2,614	+ 1,256	- 2,925	- 885	- 881	+ 249	- 6	+ 255
Q2	- 7,342	- 1,999	- 1,162	+ 6,118	- 5,343	- 884	- 881	+ 1,135	+ 1,159	- 24
Q3	- 6,798	- 3,906	- 1,194	+ 1,200	- 2,892	- 885	- 881	+ 694	+ 853	- 159
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	+ 27	- 20	+ 47
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	+ 37	+ 91	- 54
Mar	- 4,156	- 3,048	- 683	+ 270	- 1,108	- 295	- 294	+ 185	- 77	+ 262
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	+ 370	+ 427	- 57
May	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	+ 565	+ 448	+ 116
June	- 2,265	- 964	- 472	+ 1,400	- 1,301	- 295	- 294	+ 200	+ 283	- 83
July	- 2,362	- 1,355	- 463	+ 274	- 1,008	- 295	- 294	+ 469	+ 539	- 69
Aug	- 2,803	- 1,981	- 441	+ 272	- 822	- 295	- 294	+ 43	+ 296	- 253
Sep	- 1,632	- 570	- 290	+ 655	- 1,062	- 295	- 294	+ 181	+ 18	+ 163
Oct	- 3,146	- 2,291	- 392	+ 194	- 856	- 295	- 294	- 86	+ 145	- 232
Nov p)	- 2,523	- 2,789	- 724	+ 74	+ 265	- 295	- 294	+ 182	+ 277	- 95

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
2010	+ 1,219	+ 2,304	- 1,085
2011	+ 1,642	+ 1,148	+ 494
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
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
Q3	+ 694	+ 853	- 159
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	+ 469	+ 539	- 69
Aug	+ 43	+ 296	- 253
Sep	+ 181	+ 18	+ 163
Oct	- 86	+ 145	- 232
Nov p)	+ 182	+ 277	- 95

XII External sector

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

€ million

Item	2012	2013	2014	2015					
				Q1	Q2	Q3	Sep	Oct	Nov [¶]
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,524	+ 245,416	- 4,354	+ 81,855	+ 29,419	+ 18,862	+ 38,501
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 39,394	+ 22,813	+ 17,615	+ 11,071	+ 5,194	+ 20,044
Equity	+ 61,084	+ 34,189	+ 70,251	+ 24,440	+ 13,347	+ 12,957	+ 4,284	+ 6,135	+ 10,747
of which									
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 10,758	+ 2,745	+ 3,993	+ 901	+ 3,845	+ 2,635
Debt instruments	+ 16,651	+ 19,171	+ 18,465	+ 14,954	+ 9,466	+ 4,659	+ 6,787	- 940	+ 9,298
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,521	+ 56,618	+ 27,266	+ 31,956	+ 14,856	+ 13,644	+ 12,477
Shares ²	+ 11,675	+ 19,019	+ 10,610	+ 260	+ 10,708	+ 1,382	- 2,747	+ 965	+ 4,373
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 17,448	+ 8,142	+ 4,632	- 1,659	+ 3,898	+ 1,039
Long-term									
debt securities ⁴	+ 75,913	+ 87,772	+ 99,162	+ 32,761	+ 11,149	+ 31,789	+ 22,754	+ 9,619	+ 5,707
Short-term									
debt securities ⁵	+ 456	+ 4,503	+ 1,425	+ 6,149	- 2,733	- 5,847	- 3,491	- 838	+ 1,358
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 11,702	+ 5,855	+ 2,398	- 878	+ 2,762	+ 5,948
4. Other investment ⁷	+ 163,040	- 184,720	+ 30,068	+ 137,724	- 59,823	+ 31,340	+ 4,475	- 2,891	+ 581
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 39,134	- 35,503	+ 17,430	+ 7,505	- 11,982	- 42,377
Long-term	- 47,912	- 50,495	+ 21,176	+ 7,417	+ 2,812	+ 2,470	+ 2,162	- 6,852	- 10,945
Short-term	- 18,169	- 6,152	+ 55,156	+ 31,718	- 38,315	+ 14,960	+ 5,343	- 5,130	- 31,432
Enterprises and households ⁹	- 13,394	+ 10,049	- 10,409	+ 28,012	- 10,894	- 13,063	+ 3,957	- 130	+ 10,606
Long-term	+ 337	+ 910	+ 852	+ 1,129	+ 3,085	+ 4,957	+ 1,403	+ 204	+ 163
Short-term	- 13,731	+ 9,139	- 11,261	+ 26,883	- 13,979	- 18,019	+ 2,554	- 335	+ 10,443
General government	+ 49,836	+ 7,397	+ 14,024	- 279	- 12,798	+ 2,873	- 878	+ 1,577	+ 2,651
Long-term	+ 49,846	+ 15,078	- 2,372	- 3,690	- 1,615	- 855	+ 42	- 484	+ 13
Short-term	- 10	- 7,681	+ 16,396	+ 3,411	- 11,183	+ 3,728	- 920	+ 2,061	+ 2,638
Bundesbank	+ 192,679	- 145,519	- 49,880	+ 70,856	- 628	+ 24,100	- 6,109	+ 7,644	+ 29,700
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 21	- 465	- 1,455	- 105	+ 154	- 548
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,923	+ 54,204	+ 188,940	- 75,838	+ 19,355	+ 7,749	- 3,649	+ 7,936
1 Direct investment	+ 42,110	+ 44,384	+ 5,508	+ 14,681	+ 18,894	+ 11,604	+ 14,636	+ 4,608	+ 8,279
Equity	+ 9,959	+ 7,499	+ 22,527	+ 5,872	+ 6,991	+ 2,735	+ 425	- 1,751	+ 2,210
of which									
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	+ 4,025	+ 2,288	+ 2,737	+ 756	- 1,750	+ 1,311
Debt instruments	+ 32,150	+ 36,885	- 17,020	+ 8,809	+ 11,903	+ 8,869	+ 14,211	+ 6,359	+ 6,069
2 Portfolio investment	+ 54,951	- 21,263	+ 21,679	+ 6,466	- 25,410	- 19,813	- 7,862	- 329	- 3,810
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 1,615	+ 8,739	- 5,291	- 2,002	+ 2,101	+ 3,350
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	+ 4,699	- 3,756	+ 3,637	+ 2,222	+ 1	- 913
Long-term									
debt securities ⁴	+ 56,198	- 9,467	+ 21,410	- 13,842	- 28,495	- 23,367	- 7,905	- 2,223	+ 4,447
Short-term									
debt securities ⁵	- 107	- 22,907	- 2,417	+ 13,994	- 1,899	+ 5,208	- 177	- 209	- 10,694
3. Other investment ⁷	+ 121,648	- 194,044	+ 27,017	+ 167,793	- 69,322	+ 27,564	+ 974	- 7,927	+ 3,466
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 105,678	- 45,222	- 516	- 27,913	- 10,496	- 17,037
Long-term	- 10,250	- 16,733	- 14,555	- 9,793	- 7,942	+ 1,063	- 348	- 1,171	+ 740
Short-term	+ 61,758	- 141,504	+ 47,050	+ 115,470	- 37,279	- 1,578	- 27,565	- 9,325	- 17,777
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	+ 20,844	- 17,300	+ 1,263	+ 9,919	- 6,174	+ 6,646
Long-term	- 56	- 13,790	+ 5,331	+ 522	+ 8,537	+ 5,114	+ 2,193	- 952	+ 1,132
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 20,322	- 25,837	- 3,851	+ 7,727	- 5,222	+ 5,513
General government	- 31,011	- 1,577	- 5,594	+ 6,146	- 17,550	- 482	- 4,139	+ 1,249	- 1,707
Long-term	+ 35,994	+ 9,302	- 914	- 4,085	- 68	+ 0	+ 47	+ 85	- 244
Short-term	- 67,005	- 10,878	- 4,680	+ 10,231	- 17,483	- 482	- 4,092	+ 1,163	- 1,464
Bundesbank	+ 92,482	- 25,647	- 4,025	+ 35,125	+ 10,750	+ 27,299	+ 23,107	+ 7,494	+ 15,565
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,320	+ 56,475	+ 71,484	+ 62,501	+ 21,670	+ 22,511	+ 30,566

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
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	495,202	305,506
2013 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	436,347	326,090
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	438,633	319,867
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	443,611	312,651
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	449,950	313,297
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	447,730	333,556
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	470,839	303,589
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	478,529	308,165
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	494,483	318,837
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	495,202	305,506

° 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			
				Total	Credit terms granted	Advance payments effected			Total	from financial operations	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 June	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	867,186	290,223	576,963	383,310	193,653	179,047	14,605	966,186	150,551	815,635	640,727	174,908	100,759	74,149
Aug	848,110	282,913	565,196	379,026	186,171	171,628	14,543	945,220	144,209	801,011	632,056	168,955	96,008	72,946
Sep	857,825	282,109	575,716	383,322	192,394	177,691	14,703	967,490	144,738	822,752	644,330	178,422	104,200	74,222
Oct ^r	860,300	280,056	580,244	387,585	192,659	177,973	14,687	971,918	136,130	835,788	657,703	178,085	103,334	74,751
Nov	885,798	291,045	594,753	399,460	195,293	180,696	14,597	984,285	142,609	841,676	662,174	179,502	104,887	74,615
Industrial countries¹														
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 June	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	760,327	286,149	474,178	342,125	132,053	119,046	13,007	875,676	147,213	728,463	606,775	121,687	84,014	37,673
Aug	741,309	277,985	463,324	338,478	124,845	111,921	12,924	853,938	141,169	712,769	598,043	114,726	78,257	36,468
Sep	751,648	277,023	474,625	344,251	130,374	117,252	13,122	874,069	142,043	732,026	608,711	123,316	85,764	37,551
Oct ^r	754,236	275,421	478,814	347,529	131,285	118,032	13,253	878,771	133,786	744,985	622,082	122,904	85,355	37,549
Nov	778,599	286,827	491,772	357,800	133,972	120,967	13,005	890,709	140,196	750,513	626,448	124,065	86,300	37,766
EU member states¹														
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 June	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	634,521	268,933	365,588	270,185	95,402	84,905	10,497	723,351	136,504	586,847	501,421	85,426	57,779	27,647
Aug	619,378	262,245	357,133	267,851	89,282	78,834	10,448	707,425	130,473	576,952	497,289	79,663	52,682	26,981
Sep	624,733	261,132	363,601	270,724	92,878	82,284	10,594	726,869	132,119	594,751	509,586	85,165	57,875	27,290
Oct ^r	625,705	259,336	366,370	271,816	94,554	83,841	10,713	729,398	124,664	604,734	519,527	85,207	57,839	27,368
Nov	645,112	269,094	376,018	279,531	96,486	86,071	10,415	736,305	130,087	606,218	519,873	86,346	58,873	27,473
of which: Euro-area member states²														
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 June	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	474,133	212,322	261,810	200,746	61,064	54,597	6,467	604,864	103,576	501,288	445,406	55,882	38,934	16,948
Aug	462,921	207,471	255,449	198,289	57,160	50,596	6,564	594,319	98,768	495,551	444,007	51,544	35,333	16,211
Sep	465,598	208,602	256,996	199,007	57,990	51,416	6,574	600,639	100,253	500,386	446,087	54,298	38,266	16,032
Oct ^r	460,545	202,962	257,584	197,702	59,882	53,175	6,707	600,438	93,002	507,437	453,314	54,122	38,035	16,087
Nov	478,828	213,372	265,456	203,767	61,689	55,207	6,482	607,179	97,176	510,003	455,384	54,618	38,864	15,754
Emerging economies and developing countries³														
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 June	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	106,038	3,449	102,589	41,185	61,404	59,806	1,598	88,299	1,327	86,972	33,752	53,220	16,745	36,476
Aug	105,872	4,198	101,674	40,547	61,127	59,509	1,618	89,382	1,383	87,999	33,813	54,186	17,708	36,478
Sep	105,218	4,344	100,875	39,072	61,803	60,222	1,580	91,647	1,124	90,524	35,419	55,104	18,434	36,671
Oct ^r	105,111	3,891	101,220	40,056	61,164	59,730	1,433	91,535	932	90,603	35,422	55,181	17,980	37,202
Nov	106,262	3,474	102,789	41,660	61,129	59,537	1,592	91,974	1,012	90,962	35,526	55,436	18,586	36,850

* 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 AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States 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
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	1.0940	0.76680	1.1621
Feb	1.4568	1.4199	7.0960	7.4501	134.69	8.6188	9.4901	1.0618	0.74051	1.1350
Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838
Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736
Dec	1.5009	1.4904	7.0193	7.4612	132.36	9.4642	9.2451	1.0827	0.72595	1.0877

* 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.

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2000 and 2015 see the index attached to the January 2016 Monthly Report.

Monthly Report articles

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

October 2015

- German households' saving and investment behaviour in light of the low-interest-rate environment
- Government personnel expenditure: development and outlook

November 2015

- The current economic situation in Germany

December 2015

- Outlook for the German economy – macro-economic projections for 2016 and 2017
- German enterprises' profitability and financing in 2014
- Deposit protection in Germany

January 2016

- The impact of alternative indicators of price competitiveness on real exports of goods and services
- Investment in the euro area
- The supervision of less significant institutions in the Single Supervisory Mechanism

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-ökonomisches 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, July 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*

- 37/2015
 Bracket creep revisited – with and without $r > g$: evidence from Germany
- 38/2015
 The credit quality channel: modelling contagion in the interbank market
- 39/2015
 Cyclicalit y of SME lending and government involvement in banks
- 40/2015
 Arbitraging the Basel securitization framework: evidence from German ABS investment
- 41/2015
 Do speculative traders anticipate or follow USD/EUR exchange rate movements? New evidence on the efficiency of the EUR currency futures market
- 42/2015
 Monetary-fiscal policy interaction and fiscal inflation: a tale of three countries
- 43/2015
 The influence of an up-front experiment on respondents' recording behaviour in payment diaries: evidence from Germany
- 44/2015
 Fundamentals matter: idiosyncratic shocks and interbank relations
- 45/2015
 Testing for Granger causality in large mixed-frequency VARs

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014²

2a Solvency Regulation, December 2006²
Liquidity Regulation, December 2006²

- 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.