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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

Positive domestic demand supporting upswing

Global economy

The global economy probably continued to experience subdued growth in the third quarter of 2015. There are no signs of a perceptible slowdown, let alone a downturn, in global economic activity, contrary to fears expressed in the public debate in light of events in some emerging market economies (EMEs). On the whole, the EMEs' situation does not appear to have deteriorated further. There had been mounting concerns regarding, in particular, China's economy in connection with financial market turmoil. Nevertheless, official figures have put real gross domestic product (GDP) growth in China more or less unchanged from its second-quarter level. In the advanced economies, the upsurge has proven to be robust. Growth in economic output in the United States was admittedly weaker in the third quarter than in the second, yet the dampening impact caused by inventory changes masked a renewed substantial increase in domestic final demand. In the euro area and the United Kingdom, real GDP growth in the third quarter was not quite as buoyant as it had been in the preceding quarter.

With regard to annual average global growth for 2015, IMF staff now expect a slight deceleration compared with 2014. This slowdown is attributable, in unadjusted terms, to commodity-extracting regions, the economies of which are reeling from the impact of plummeting commodity prices. By contrast, there is no indication of an overall slowdown in aggregate demand in commodity-consuming regions. All things considered, the regional growth divide clearly shows that the slowdown in global economic activity this year is, if anything, a response to the decline in the prices of important commodities and not the cause. With the severe recessions in Russia and Brazil subsiding, as things stand today, global growth is expected to return to stable levels next year.

Concerns over growth in some major EMEs also influenced the international financial markets in the third quarter of 2015. In addition, monetary policy decisions by central banks and changing expectations of future monetary policy in the industrial countries played a key role. Overall, long-term government bond yields in the major currency areas have tended to decline – amid fluctuations – since the end of June, albeit to varying degrees. In the international equity markets, fears over the global economic outlook and expectations that monetary policy would remain accommodative in many countries ultimately balanced each other out. Intermittent sharp depreciations were, for the most part, quickly recuperated. In the foreign exchange markets, the aforementioned concerns over the global economy initially caused a spike in demand for the euro. Subsequently, the single currency came under pressure from market participants' expectations regarding the possibility of diverging monetary policy measures on both sides of the Atlantic. Overall, the euro has depreciated slightly in effective terms since mid-year.

Financial markets

The Governing Council of the European Central Bank (ECB) kept the key interest rates unchanged in the reporting period. Moreover, it found that the expanded asset purchase programme (EAPP), adopted in January 2015 and launched in March 2015, was continuing to proceed smoothly and that the purchases were having a favourable impact on the cost and availability of credit for firms and households. After a review following the first six months of purchases, which was announced when the programme was launched, the Governing Council decided in September to increase the issue share limit for purchases of individual public sector assets from the initial limit of 25% to 33%. However, for each individual issue, it must be verified that a situation in which the Eurosystem has a blocking minority is avoided.

Monetary policy

In light of the somewhat weaker-than-expected economic recovery and the renewed downward revision of ECB staff inflation forecasts, the Governing Council stressed at the beginning of September that, if required, the EAPP provided sufficient flexibility in terms of adjusting the size, composition and duration of the programme. It also noted that the purchase programme, with a monthly purchase target of €60 billion, was intended to run until the end of September 2016, or beyond if necessary, and, in any case, until it sees a sustained adjustment in the path of inflation towards its medium-term aim of achieving inflation rates below, but close to, 2%. Following the monetary policy meeting in October, the Governing Council announced that it would re-examine the degree of monetary policy accommodation at its December monetary policy meeting on the basis of Eurosystem staff macroeconomic projections.

Growth of the broad monetary aggregate M3 stabilised during the third quarter at an annual rate of around 5%. In this context, monetary developments were dominated by the effects of the EAPP, with growth in securitised lending by the MFI sector to general government again accelerating significantly thanks to Eurosystem purchases. In the quarter under review, loans to the private sector did not have a bolstering effect despite a further decline in lending rates; however, inflows of loans to the non-financial private sector remained sustained.

Germany

The German economy remained on its growth path in the third quarter. According to the Federal Statistical Office flash estimate, real GDP in the third quarter of 2015 was up by 0.3% from the previous quarter after seasonal and calendar adjustment. The pace of growth was somewhat more moderate than the 0.4% figure recorded in the second quarter and was broadly in line with potential. Buoyant consumption activity was the main driver of third-quarter economic growth, although it was not enough to fully compensate for the failure of external demand to provide any stimulus. Aggregate

capacity utilisation remained in the upper part of the corridor of normal capacity utilisation.

As in the fourth quarter of 2014 and the first quarter of 2015, purchasing power gains owing to the decline in crude oil prices were one of the factors behind the stronger growth in private consumption in the third quarter. Households' real income also benefited from the considerable acceleration in employment growth. Consumer demand was additionally boosted by the mounting influx of refugees, which led to a rise in transfer payments as well as in expenditure for staff, accommodation and non-cash benefits at the central, state and local government levels. Housing construction investment probably continued its upward tendency, whereas enterprises remained cautious with regard to investment in new machinery and equipment and in new buildings. This may have been one of the reasons why external demand failed to provide any new impetus.

Export business did not grow any further in the third quarter of 2015 following the strong upswing in the second quarter. Exports of goods were down slightly on the quarter after adjustment for seasonal and price variations. Goods exports to other euro-area and non-euro-area countries probably did not surpass the highly elevated second-quarter level. By contrast, imports in the third quarter again managed to keep pace with the strong growth recorded in the last three months of 2014 and the first quarter of this year, with foreign manufacturers also benefiting from the buoyant consumption activity.

The labour market remains in very good shape. During the reporting period, employment growth gained momentum, the number of reported vacancies went up, and unemployment held steady at a low level. The very strong upturn in employment subject to social security contributions continued. Whereas job growth in the manufacturing and construction sectors was below average, in a number of services sectors it once again took off. The increase in

the demand for labour is still being met to a considerable extent by immigrants, especially from other European Union countries. By contrast, the large number of refugees who have come to Germany this year are unlikely to have taken up gainful employment to date. According to the leading labour market indicators, employment growth could expand even further in the coming months. Job vacancies for more lower-level service activities appear to be particularly plentiful at present.

Negotiated rates of pay, including all ancillary agreements, rose slightly more sharply in the third quarter of 2015 than in the previous period; however, the annual increase, at just under 2½%, remained moderate. Nevertheless, annual actual earnings growth is again likely to have distinctly exceeded negotiated wage growth in the third quarter, owing mainly to the introduction of the general statutory minimum wage at the beginning of the year. In accordance with the transitional statutory provisions, the hourly minimum wage of €8.50 will only be undercut in the lowest pay groups of individual sectors.

The price climate continues to be characterised by the swings in crude oil prices, which were on their way back down in the third quarter, causing prices across all stages of the economy to fall further. This movement was amplified somewhat by the falling prices for other commodities – import prices dropped sharply in the third quarter across the board but even fell markedly excluding energy. Seasonally adjusted consumer prices fell slightly on the quarter in the summer months following strong second-quarter growth. This was due mainly to significantly lower energy prices. Excluding energy, however, the upward pressure on prices was almost as strong as in the second quarter. In October, consumer prices remained unchanged on the whole after adjustment for seasonal variations. As consumer prices had fallen quite distinctly in October of last year, annual CPI and HICP inflation were up in the reporting period.

The slight deceleration of German economic growth in the third quarter of 2015 could also continue into the final quarter. The favourable outlook for the labour market and compensation, together with sizeable immigration, have created the necessary conditions for the buoyant consumption activity to continue and for GDP growth to outpace potential over the medium term. These factors, along with the persistently low mortgage rates, are also boosting housing construction. Virtually no stimuli should be expected from industrial activity before the end of the year, however. The sharp decrease in orders in the third quarter, especially from non-euro-area countries, indicates that the industrial sector will remain in its slump up until the end of the year and that export activity will not gain any traction either. This means that firms will probably be more cautious in their investment planning. Nevertheless, firms' short-term export and production expectations remain rather optimistic, indicating that their assessment of industrial activity is robust on the whole.

German public finances continued to develop favourably throughout the current year. The surplus is likely to have improved markedly on 2014 (0.3% of GDP), in particular due to beneficial one-off factors. In structural terms, it will – as in the previous year – probably be in the order of ½% of GDP. The reasons for expenditure growth, particularly in the second half of the year, include not only the strong rise in the number of refugees coming to Germany but also the pension benefits package which came into force in mid-2014. The reduction in the debt ratio will continue.

Public finances

The surplus is expected to contract in the year ahead. As a result, the government budget could be more or less balanced, with the debt ratio continuing to fall. While positive economic developments and a further decline in interest expenditure could relieve budgets, no auction revenues will be collected, as they have been in 2015, and various fiscal policy measures (tax cuts and additional expenditure, ie on

infrastructure, education and research) will weigh on public finances. The marked increase in expenditure related to the influx of refugees will have a particularly profound impact.

However, it is very hard at present to gauge how the migration of refugees and the associated implications for public finances will pan out. Besides immigration and emigration, the effects on government budgets will also depend on the specific amount of funds allocated to immigrants. Expenditure will fundamentally focus on basic dietary needs, accommodation, healthcare, administration, child day-care as well as education and training. In the long term, the better and more quickly immigrants are integrated into the labour market and earning their own income, the lower the burden on public finances will be. At present, additional government expenditure in the amount of up to ¼% of GDP in this year and ½% for the year ahead do not seem implausible.

According to the latest plans, the Federal budget will not have to be financed via net borrowing both this and next year, which would imply maintaining a balanced budget in 2016, too. This seems realistic. To this aim, the marked surplus is intended to be set aside this year for the creation of a reserve. A total of €5 billion has been earmarked, but the figure could also be markedly higher. These funds will then be used, particularly in the coming year, to cover the added costs associated with the influx of refugees. The central government debt brake envisages a limit of 0.35% of GDP for the structural deficit, although this figure must be adjusted for cyclical factors and financial transactions (ie granting of loans or privatisation proceeds) and include some of the special funds. There is a possibility that the latter will conclude the next year with a deficit, and it would make sense to treat a release of reserves just like a financial transaction, meaning a perceptible structural deficit can be expected. From today's perspective, however, this deficit would still be below the limit of 0.35% of GDP.

The current situation demonstrates the advantage of having a relatively favourable structural budgetary situation and safety margins to the limits set by European and national budgetary rules. Especially unexpected developments and additional burdens which are difficult to gauge can initially be absorbed in the budgets without immediately having to take fiscal policy countermeasures or call into question the credibility of the rules by bending them. At this stage, the burdens in connection with the influx of refugees, which can only be roughly estimated at best, could initially be cushioned with appropriated funds, thereby narrowing the safety margins. Greater clarity regarding the continued migration of refugees, the direct budgetary impact and political decisions in Germany and also in the European Union, as well as the resulting overall impact on government finances, may be expected going forward. Structural burdens – ie if it takes a long time to integrate the large number of immigrants into the labour market – should be financed by budget cuts elsewhere. A moderate structural budget surplus for Germany is advisable not only to ensure compliance with the upper debt limits. It would also be a good idea to continue markedly reducing the still high debt ratio swiftly, not least because this would effectively cap the interest burden in the long term – especially given the possibility of interest rates going back up in the future. Sound public finances are not antithetical to tackling immigration, among other challenges, or to improving infrastructure and government educational programmes. Instead, they are precisely a key prerequisite for continuing to be able to cope with unexpected challenges in the future.

In the context of the Stability and Growth Pact, the European Commission has announced that it would make concessions when assessing whether the rules have been complied with regarding the additional financial burden associated with the influx of refugees. That would be justifiable if this development could be classified as unexpected and meant that fiscal targets were missed merely on a short-term and

temporary basis due to no more than specifically documented direct net additional burdens. A further option on the table – factoring out, on a longer-term basis, any additional refugee-related burdens – would not be consistent with the Pact’s aim of ensuring sound public finances. A structural public spending require-

ment therefore ought to be covered by corresponding income so as to keep government debt at a comfortably sustainable level. This does not mean that tasks considered to be important cannot be carried out, but that these should be financed in a sustainable manner.

■ Global and European setting

■ World economic activity

Global economic growth remains subdued

Global economic growth is likely to have remained subdued in the third quarter. There are no signs of a perceptible slowdown in economic growth, let alone a downturn in global economic activity, contrary to fears expressed in the public debate given the events in some emerging market economies (EMEs). There had been mounting concerns regarding, in particular, China's economy in connection with financial market turmoil. According to official figures, however, gross domestic product (GDP) in China expanded at largely the same rate as in the second quarter in real terms (although the economy contracted markedly in nominal terms). Although GDP growth in the United States was considerably weaker than in the previous quarter, this comparison is skewed by the exceptionally high spring figures. The dampening impact of changes in inventories has also masked a further fairly substantial increase in domestic final demand. In the euro area and the United Kingdom, too, real GDP growth in the third quarter was not quite as buoyant as it had been in the second quarter. No national accounts data were available for Japan at the time this report went to press. After the setback in spring, a perceptible pick-up in economic activity in Japan is unlikely to materialise until the present quarter. Altogether, the upturn in the advanced economies is proving resilient. Contrary to concerns voiced in some quarters, the situation in the EMEs does not appear to have deteriorated further.

Still no sustained improvement in global economic activity according to short-term indicators

Short-term economic indicators confirm that global economic activity still shows no signs of lasting improvement. According to data from the Dutch Centraal Planbureau, the monthly average volume of global goods trade rose markedly in July-August compared to its low level in spring. However, it remained subdued in relation to its level at the end of 2014. The rise in average global industrial output over the

July-August period must also be placed in the context of the weak first half of 2015. The cyclical strains in the EMEs over the last few quarters have had a particularly severe impact on the car market (see box on pages 12 to 14). However, government purchase incentives have recently stimulated new car sales in China. The VW group's problems do not yet seem to have adversely affected the global market for new cars.

The content of the October World Economic Outlook (WEO) published by the International Monetary Fund (IMF) reflects the fact that global activity has remained moderate. In comparison to the July update, the IMF has lowered its (purchasing-power-parity-weighted) global economic growth projections for 2015 and 2016 by 0.2 percentage points each to +3.1% and +3.6% respectively. In particular, it has significantly pared back its projections for a number of commodity-extracting countries – specifically Brazil, the Commonwealth of Independent States (CIS), but also Canada. The IMF has left its growth projection for China for both years unchanged for the third time in succession.

Further downward revision of IMF global growth projections

Since 2011 the IMF, like other observers, has consistently overestimated the global economic outlook. The latest downward revisions thus fit a pattern of previous revisions.¹ As recently as April 2015, a modest global upturn was anticipated this year. However, the IMF is now expecting a slight deceleration. According to a simple regional breakdown, this slackening is almost entirely attributable to Latin America and the CIS (see pages 16 and 17), whose economies are reeling from the impact of plummeting commodity prices. An easing of the severe recession in Russia and Brazil alone

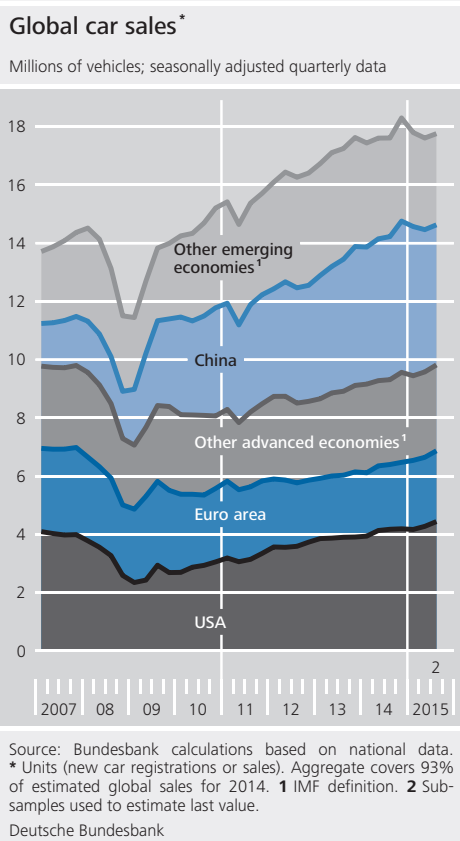
Global economy's change of pace attributable to commodity-extracting economies

¹ See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

Developments in global car sales and implications for the world economy

Analysts looking to assess the state of the world economy in real time currently have no more than a handful of global indicators to work with. And aside from survey-based variables such as the purchasing managers' indices, the measures they can use, for instance the estimations published by the Dutch Centraal Planbureau (CPB) on world industrial production and global trade, are only published with a relatively long delay.¹ There is no such time lag in the availability of car sales data. Information on sales or new car registrations in almost all the major economies is released during the course of the following month, and in some cases just a few days after the end of the month.² Nor is aggregation an issue – car sales are normally measured in units sold, so aggregated numbers are simply the sum of national data.³

Thus calculated, these data reveal that global sales figures plotted a relatively stable upward trend through to the end of 2014, interrupted only when the global economic crisis sent sales figures sharply into reverse in 2008.⁴ Patterns were more mixed among the individual groups of countries. The largely saturated markets in the advanced economies took quite some time to regain the ground they had lost in the crisis.⁵ The group of emerging economies, by contrast, racked up robust gains across the board, outstripping their pre-crisis sales figures as early as the spring of 2009, fuelled in no small part by the very vibrant Chinese market. The combined effect of these two factors sent the proportion of global car sales attributable to the emerging economies soaring from a little over a quarter in 2006 on average to just shy of half in 2014.



1 The CPB's projections are published roughly seven weeks after the end of the month.

2 The analysis is based on figures for 34 advanced economies and 19 emerging economies according to the International Monetary Fund's classification of countries. The International Organization of Motor Vehicle Manufacturers (Organisation Internationale des Constructeurs d'Automobiles, or OICA) estimates that these countries were responsible for 93% of global car sales in 2014. In the same year, these same economies accounted for nine-tenths of global gross domestic product (GDP).

3 This comes at the expense of interpretational problems, however, if the data are lacking in structural constancy (if there is a shift in the share of higher-quality vehicles, say). The existence of conceptual inconsistencies can also hamper the interpretation of global car sales, with some countries such as the USA recording actual sales figures to the final customer, others such as those in the euro area using new car registrations and others again (China) the data on vehicle deliveries to dealers. Further inconsistencies can be found in the vehicle classes included in the data and the fact that some countries do not seasonally adjust their data. The time series in question were seasonally adjusted.

4 Sales figures also dipped briefly in the spring of 2011, when the Tōhoku earthquake in Japan disrupted automotive manufacturing and deliveries throughout the world.

5 It took the group of advanced economies until this summer to eclipse their sales figures for the final quarter of 2007.

Car sales in the emerging economies have been faltering since the beginning of 2015. The general slowdown in the pace of Chinese growth meant that demand for vehicles fell short of the strong showing in the fourth quarter of 2014, while sales figures slumped in Brazil and Russia, both of which are mired in recession. Households postponed purchases of consumer durables, which is a common response to a cyclical lull. This sent the seasonally adjusted emerging economy sales for the third quarter of 2015 down by 9% in total on what were admittedly particularly strong data for the fourth quarter of 2014. Although the recovery process continued in the advanced economies, global sales likewise decreased noticeably.⁶

All in all, then, developments in the car market are consistent with other indicators in that they point to weakness in global industrial activity. If the sales figures are standardised to account for the higher level of volatility, it becomes evident that automotive sales have been a reliable indicator of noteworthy movements in global industrial production such as the slump sparked by the 2008 crisis, the subsequent rally and the sluggish momentum observed in recent years. As global car sales figures become available sooner, they can therefore play an important role as an indicator for global industrial activity and also for economic output as a whole. However, the car market reflects more than just the ups and downs of the aggregate business cycle – it also mirrors developments specific to the automotive sector.⁷

Since automotive manufacturing – true to the principle of the international division of labour – shows a much stronger degree of regional concentration compared to demand, a pronounced movement in global sales can leave a noticeable mark on individual countries' industrial production. Ger-

Global car sales* and worldwide industrial production

Standardised quarter-on-quarter change;¹
 seasonally adjusted data



Source: Bundesbank calculations based on national data and Centraal Planbureau. * Units (new car registrations or sales). Aggregate covers 93% of estimated global sales for 2014. **1** Adjusted for mean and standard deviation, calculated over the period 2007Q1 to 2015Q2; no unit. **2** Sub-samples used to estimate last value for car sales; for industrial production, mean of July-August 2015 versus 2015Q2.
 Deutsche Bundesbank

many is a prominent example, but the same also goes for Japan and South Korea as well as a number of central and eastern European economies where domestic manufacturing activity far outstrips national demand. Added to this, major automotive manufacturers are headquartered in just a handful of countries, including the three mentioned above as well as China, the USA and France.⁸ The assertion can probably be made that automotive groups based in ad-

⁶ Global car sales in the third quarter of 2015 were just under 3% down, in seasonally adjusted terms, on the figures for the fourth quarter of the previous year, even though the sales figures in the advanced economies were up by 2¾%.

⁷ One such development was the scrappage schemes introduced by a number of advanced economies in 2009, the prime outcome of which was probably a shift in the timing of demand. See A Mian and A Sufi (2012), *The Effects of Fiscal Stimulus: Evidence from the 2009 Cash for Clunkers Program*, *The Quarterly Journal of Economics* 127 (3), pp 1107-1142.

⁸ OICA data show that manufacturers headquartered in these six countries accounted for more than 95% of global production in 2014.

vanced economies, in particular, will tend to keep stages of the value chain performed by highly qualified personnel, such as research and development, in their home countries, with the result that the segment's importance for the domestic economy is not properly reflected by the production statistics showing the number of vehicles manufactured. A steeper drop in global sales would therefore worsen the economic outlook for these countries.⁹

However, the most recent monthly data, for August and September, signalled that sales in the emerging economies might have already bottomed out. Tax breaks should also stimulate car sales in China over the next few months. But it is primarily the longer-term prospects which look rosy for automotive sales in the emerging economies, because these countries probably still have some catching up to do. As a case in point,

data for 2013 indicate that just under 80 cars were registered per 1,000 inhabitants in the emerging economies, compared to a figure of 450 in the advanced economies.¹⁰ In the advanced economies, by contrast, the already-high motorisation rates and the demographic outlook would suggest that automotive sales will follow a relatively flat growth path over a medium to long-term horizon.

⁹ Similarly, specific problems faced by individual manufacturers could also drag on macroeconomic developments in these countries. The extent to which the recent difficulties experienced by the Volkswagen Group will impact on economic activity in Germany or elsewhere still cannot be gauged at the current juncture, however.

¹⁰ The figures for the total stock of car registrations are based on OICA data, which are available up to 2013. Two-wheeled motor vehicles, which are a very important mode of transport in many emerging economies, are not captured. The demographic statistics reflect interpolated estimations by the United Nations.

would suffice to perceptibly raise the affected regions' contributions to global growth in 2016. As things currently stand, it therefore seems reasonable to expect global economic activity to strengthen.

Further falling prices, especially for crude oil, ...

Given that the market supply remains generous, and in view of widespread concerns about the economy, commodity prices as measured in US dollars fell sharply in August. The spot price for barrel of Brent crude oil slipped back below US\$50 for the first time since January. As this report went to press, the spot price stood at US\$45, although futures were still trading at considerable premiums. According to the HWWI index, prices for industrial commodities have continued to sink. By contrast, there are signs that prices for food, beverages and tobacco have stabilised.

... reflected in consumer price levels

Lower oil prices have eased the pressure on consumers in the advanced economies. Overall, consumer prices recorded a slight year-on-

year decrease of 0.2% – their first negative growth rate since October 2009. This was caused by a drop in seasonally adjusted energy prices of more than 6% over a three-month period. Excluding energy and food, consumer prices rose moderately by 1.3% year on year. Compared with June, this "core" inflation rate even increased slightly. There is still no evidence of a broad-based contraction in consumer prices.

Selected emerging market economies

During the reporting period, according to an official estimate, China's economic output grew by 7% on the year, as in the summer. At +1¾%, quarterly GDP growth also remained unchanged in seasonally adjusted terms. This seems to suggest that the slowdown in economic growth feared by many in the aftermath of the massive stock market crash this summer

China's economic growth unchanged, according to official estimates, ...

and on the basis of the unfavourable indicators has not taken place. In nominal terms, however, there was, in fact, a marked decrease in GDP growth; the year-on-year rate fell from 7% in the second quarter to 6¼% in the third quarter. The implicit GDP deflator has thus declined markedly of late. Nonetheless, it is also possible that the official data are overstating both the increase in real economic output and the fall in the domestic price components.² The fact that consumer price inflation rose to +1.8% in the third quarter would support this interpretation.

... but imports weak

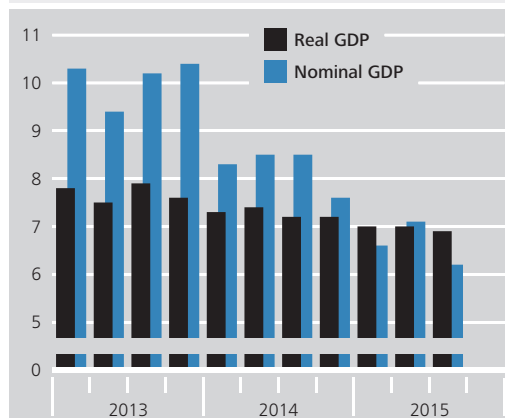
China's foreign trade remained sluggish over the last few months. In terms of value, goods exports were down by just under 2% (on a US dollar basis) on the year between January and September. Import expenditure sank by as much as 15%. Even factoring out the sharp fall in commodity prices, which account for a large share of China's imports, it is likely to have recorded a decrease. This led the IMF to lower its growth projection for real imports this year to 2½% in its current WEO. Import activity is expected to be significantly weaker in 2016 as well.

Growth in India's economy driven by private consumption

In the second quarter, the most recent for which national accounts data are available, real GDP in India grew by 7% on the year. The pace of aggregate growth was therefore only slightly slower than at the beginning of the year. Based on the expenditure-side data from the Central Statistical Office, private consumption was the main driver of growth. It was probably bolstered by an improvement in households' real purchasing power as a result of falling inflation. In the third quarter, the year-on-year change in the consumer price index (CPI) continued its downward movement; at 3.9%, it recorded its smallest increase since the beginning of the time series in 2011. The subdued price developments were largely due to the easing of the situation in the domestic food markets. Given these favourable conditions for private consumption, India's economy is likely to have

Economic growth in China

Year-on-year percentage change



Sources: National Bureau of Statistics of China and Haver Analytics.

Deutsche Bundesbank

continued to expand fairly briskly in the third quarter.

According to official estimates, real GDP in Brazil contracted by 1¾% in seasonally adjusted terms in the second quarter compared to the previous quarter, in which it had already shrunk by ¾%. In comparison to its peak in the first quarter of 2014, economic output is down by 3½% so far. This pronounced contraction was chiefly due to the decline in commodity prices. The recession is also likely to have persisted in the quarter just ended given the further drop in the price of important export commodities during the third quarter. The restrictive monetary policy pursued by the central bank in an attempt to combat strong inflation is an additional factor weighing on economic activity, especially gross fixed capital formation, which has fallen sharply since 2013. Consumer price inflation rose to 9.5% on average during the third quarter. Excluding the effects of adminis-

GDP contraction likely to continue in Brazil

² This is because China's National Bureau of Statistics uses a simplified method to deflate nominal value added for most sectors owing to a lack of proper price indices. See X Xu (2009), The establishment, reform, and development of China's System of National Accounts, Review of Income and Wealth, Vol 55, Issue Supplement s1, pp 442-465. As part of this process, it uses a producer price index for industry, which currently also reflects the impact of falling prices for imported inputs. This means that real economic growth at the current end tends to be overestimated, while the domestic price trend is underestimated.

The slowdown in global economic growth and the decline in commodity prices

According to the most recent projections published in its October World Economic Outlook (WEO), the staff of the International Monetary Fund (IMF) is expecting global economic growth (based on purchasing power parity weights) to decline from 3.4% last year to 3.1% in the current year, before rising to 3.6% in 2016. As the IMF publishes both the national rates of change as well as the respective shares in nominal global economic output, it is possible to calculate individual countries' or regions' contributions to global growth. Furthermore, the rates can be consolidated to form new cross-border aggregates.

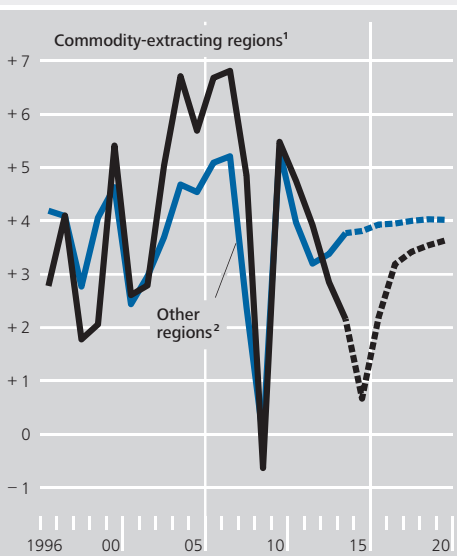
Since commodity prices have been, and in some cases are still, falling markedly, there are currently particular merits in breaking them down by producer and consumer countries. A calculation of this kind shows that the slowdown in global economic growth in the current year is attributable solely to the commodity-extracting regions.¹

Real gross domestic product (GDP) in this group of countries will probably rise by just 0.7% this year, compared with +2.2% in 2014. The considerable deterioration in the economic situation in the Commonwealth of Independent States and in Latin America alone will push down global growth by 0.3 percentage point compared with the previous year. This is due, in particular, to the severe recessions in Russia and Brazil. An easing of the economic downturn in these two countries would already be sufficient to bring about a marked increase in the contribution of the commodity-producing regions to global growth in 2016. As things currently stand, it therefore seems quite plausible to expect the global economic expansion to strengthen in the coming year.

For the rest of the world, however, ie the advanced economies and the Asian and European EMEs, the WEO expects growth in 2015 to be just as strong as in the previous year (+3.8%).² The IMF is expecting growth to pick up slightly in the coming years. The comparatively robust economic growth in the primarily commodity-consuming regions, which, purchasing-power-parity-weighted, make up three-quarters of the world economy, runs counter to the assumption that the decline in commodity prices since mid-2014 is due mainly to weak demand. Current figures show no discernible signs of a global economic downturn, which could result in strong demand-related price reductions, as was the case in 2008-09. In the past, quite strong co-movements were also regularly observed between the rates of expansion in commodity-producing regions and in the rest of the world. The current divergence in regional growth rates

Economic growth by groups of countries*

Year-on-year percentage change in real GDP



Sources: IMF's October 2015 World Economic Outlook (WEO) and Bundesbank calculations. * Based on the respective prior-year purchasing power parity weights. From 2015, IMF projections. ¹ Commonwealth of Independent States, Latin America and the Caribbean, Middle East and North Africa (including Pakistan and Afghanistan) as well as Sub-Saharan Africa. ² Advanced economies, Asian and European EMEs.
 Deutsche Bundesbank

¹ In the following, the term "commodity-extracting regions" is defined as a group of regions comprising the Commonwealth of Independent States, Latin America and the Caribbean, the Middle East and North Africa (including Pakistan and Afghanistan) as well as Sub-Saharan Africa, as defined by the IMF. Accordingly, the term "Other regions" refers to the advanced economies as well as to the Asian and European EMEs.

² The slight deceleration of GDP growth in China is being offset by a modest pick-up in economic growth in the industrial countries.

is therefore much more consistent with the hypothesis that the continuing decline in commodity prices, especially for crude oil, that has been observed for quite some time is due mainly to an oversupply.

Although there are no signs of the discernible pick-up in global economic activity which had been expected owing, above all, to lower oil prices, there were some early warnings about overestimating this stimulating effect.³ There is much to suggest that a decline in the price of oil may not stimulate economic growth to the same extent that a rise in oil prices weighs on it.⁴ The oil price collapse of 1986, which was also primarily due to supply-side factors yet still failed to stimulate US economic growth, might be seen as a precedent.⁵ Furthermore, with respect to China, a rebalancing of the economy appears to be dampening growth at present.

All things considered, the unusual regional growth divide clearly shows that the slowdown in global economic growth this year

is, if anything, a response to the decline in the prices of important commodities and not the cause. In the affected countries, the high prices in previous years led to a wave of extensive capacity expansion measures in the commodities sector, which are now proving to have been bad investments.⁶ The resulting adjustment process in the commodity-extracting economies that has become necessary is certainly a painful one. This structural change cannot, however, be substituted by additional, temporary economic stimulus measures in other countries.

³ See Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

⁴ A sharp decline in crude oil prices could present an additional source of uncertainty surrounding, not least, corporate investment decisions. See also Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

⁵ See Deutsche Bundesbank, Causes of the fall in oil prices, Monthly Report, February 2015, pp 16-17.

⁶ See Deutsche Bundesbank, Slowdown in growth in the emerging market economies, Monthly Report, July 2015, pp 15-31.

tered prices and food, this rate fell to 6.9%, a figure which is nonetheless far higher than the central bank's monetary policy target rate of 4.5%.

There are signs that the severe recession in Russia may be coming to an end. After real GDP had fallen by 4½% year-on-year in the second quarter of 2015, this decline narrowed to 4% in the third quarter according to an official flash estimate. Viewed over the period, the contraction may even have stopped. This is consistent with the fact that imports of goods, which had slumped at the beginning of the year, have recently stabilised. However, export revenue (calculated in US dollars) has continued its decline as a result of the falling prices for oil and gas. Although there has been no further rise in consumer price inflation (CPI), it averaged a high 15.7% during the third quarter.

Signs of an end to the recession in Russia

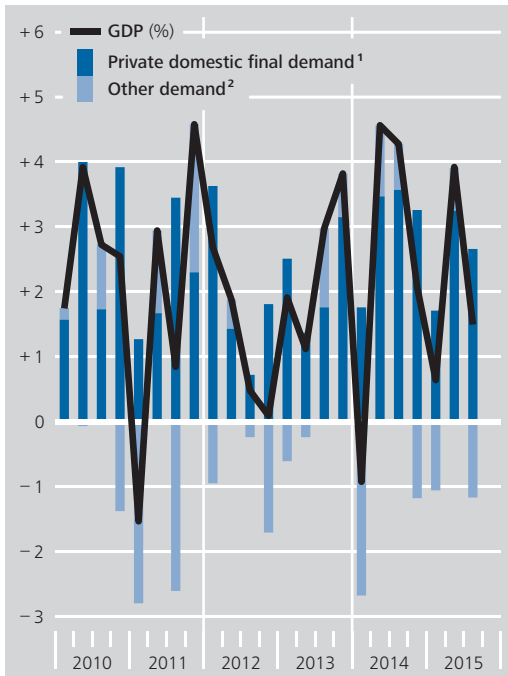
United States

According to an initial estimate by the statistical office, third-quarter seasonally and price-adjusted GDP in the United States was up slightly on the second quarter (just under +½%), in which it had recorded strong growth (+1%). The main cause of the deceleration in GDP growth was a significant slowdown in the buildup of inventories, which had been relatively brisk in the preceding periods, meaning that a correction was due. In this regard, the GDP result for the third quarter should not be viewed in isolation from the good spring figure. Private final domestic demand, which heavily influences the underlying cyclical trend, lost only a little momentum; it even grew slightly faster than its average during the current upswing, which began in the summer of 2009. Private consumption, in particular, went up again fairly sharply. By contrast, the upturn in corporate capital formation was restrained by a further reduction in investment expenditure in

Private domestic final demand maintains momentum

Contributions to US quarterly real GDP growth

Percentage points, seasonally adjusted, annualised rate



Source: Bureau of Economic Analysis. ¹ Private consumption and private gross fixed capital formation. ² Government demand, inventory changes and net exports.
 Deutsche Bundesbank

the oil industry.³ All in all, the US economy continued to expand at a moderate underlying pace. Employment growth over the last few months pushed the unemployment rate down to a new cyclical low of 5.0% in October. On the whole, consumer prices in September did not exceed their level in the previous year owing to a marked decline in fuel prices. By contrast, excluding energy and food, (core) inflation stood at 1.9%. The US Federal Reserve continued to leave its extremely expansionary monetary policy stance unchanged.

Japan

Although an initial official estimate of aggregate output in Japan for the third quarter was not yet available at the time this Monthly Report went to press, the standard indicators do not suggest any noticeable improvement in economic activity in the third quarter following the second-quarter setback. Industrial output,

Economic activity unlikely to have picked up noticeably in the third quarter

in particular, which had tracked real GDP growth fairly closely in the preceding periods, contracted again significantly in the third quarter. Although there was a certain pick-up in private consumption on the demand side, real goods imports surged considerably, and, hence, GDP might not have increased. There were also doubts as to whether inventory changes stimulated growth, as they had in the preceding quarters. Nonetheless, the Japanese economy is likely to remain on its underlying recovery path, which is, however, rather flat by international standards. Enterprises were expecting a steep upturn in industrial output at the beginning of autumn, according to the latest survey. The unemployment rate also held steady in the third quarter, close to its cyclical low. The inflation rate for the basket of consumer goods excluding energy and food rose from 0.6% in June to 0.9% in September.

United Kingdom

The UK economy is continuing along a solid expansionary path. After elimination of the usual seasonal effects, real GDP in the third quarter went up by ½% compared to the second quarter, in which it had risen by ¾%. The slower pace of growth was mainly due to the production of oil and gas, which had expanded rapidly in the spring months in connection with the introduction of tax relief measures. Although construction output dropped off sharply in the third quarter according to provisional figures, and manufacturing output was once again somewhat constrained, real gross value added in the services sector, the backbone of the UK economy, expanded slightly more strongly than in the previous quarter. This is consistent with a

Strong growth continues in the services sector

³ According to a Bundesbank calculation, the decrease in gross fixed capital formation in the oil industry dampened US real GDP growth over the last three quarters by just under ½ percentage point cumulatively. This is equivalent to the braking effect of this component over the first nine months of 2009, a period which also followed a sharp drop in oil prices. See also Deutsche Bundesbank, The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015, Monthly Report, May 2015, pp 15-18.

drop in the unemployment rate to a quarterly average of 5.3%, representing a new cyclical low. At the same time, annual Harmonised Index of Consumer Prices (HICP) inflation excluding energy and unprocessed food also remained muted in September (+0.7%). Against this background, the Bank of England has not raised its policy rates to date.

New EU member states

Sustained upswing in the third quarter

Economic activity remained lively during the third quarter in the new EU member states (EU-6)⁴ as a whole. In the five countries which have so far published initial seasonally adjusted national accounts data, real GDP grew, in some cases strongly, on the period. Figures for Croatia's economy, which has recently recovered slightly from a lengthy recession, are not yet available. On the demand side, private consumption is likely to have been an important driving force behind aggregate expansion in the region. One factor here is the improving labour market situation. The unemployment rate for this group of countries fell in the third quarter by one percentage point on the year to 7.3%, and salaries showed a robust increase. Another is the easing of prices. Consumer prices for this group of countries (EU-6) fell 0.6% on the year as a result of energy prices, in particular (although the figures ranged from -1.5% in Romania to +0.3% in the Czech Republic). Excluding energy and food, consumer price inflation was +0.4%.

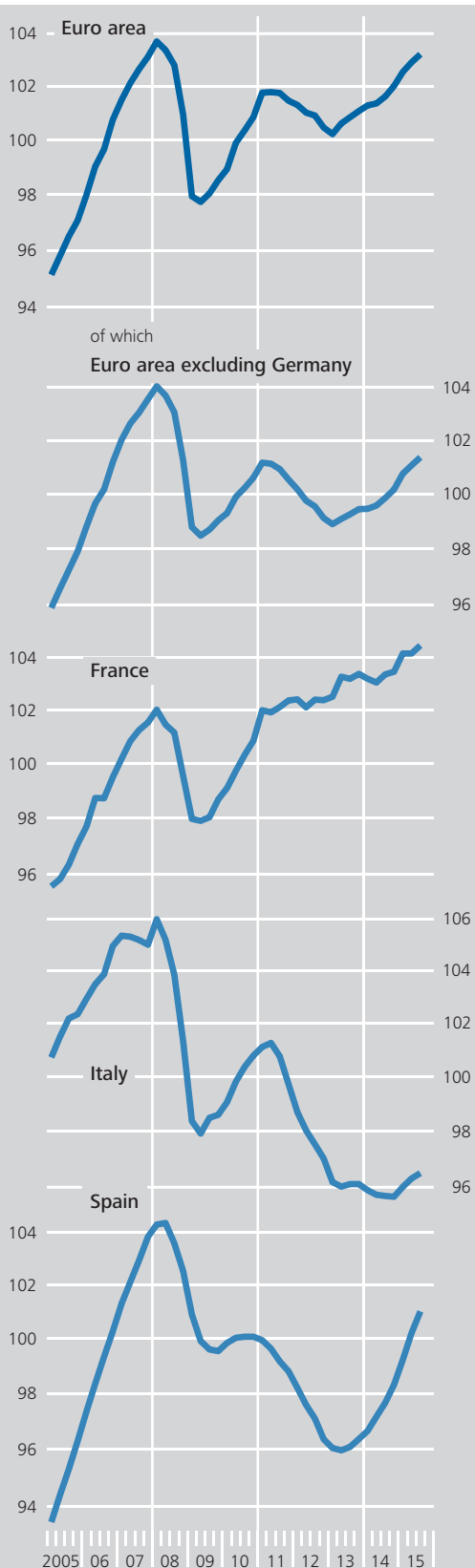
Macroeconomic trends in the euro area

Recovery in the euro area remains moderate

The economic recovery in the euro area continued at a slightly slower pace during the third quarter. According to initial data from Eurostat, real GDP rose by ¼% in seasonally adjusted

Aggregate output in the euro area

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



Source: Eurostat.
 Deutsche Bundesbank

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

Recent developments in the exports of euro-area countries

Foreign trade has thus far constituted an important pillar of the euro area's economic recovery. Export growth has been strengthening almost continually since the second quarter of 2013. In the first half of 2015, real exports of goods and services as defined in the national accounts even exceeded the previous year's figure by 5%, while world trade saw distinctly weaker growth. It would seem obvious to ascribe at least some of this export success to the depreciation of the euro. After all, the effective euro exchange rate had decreased by a little more than one-tenth within a year. However, it must be borne in mind that the national accounts data for the euro area not only include trade with third countries (extra-euro-area trade), but also trade among euro-area countries (intra-euro-area trade). It is therefore worth taking a look at the more detailed data contained in the foreign trade statistics.

According to the foreign trade statistics, total revenue from goods exports rose in the euro-area countries by 5% year-on-year in the first half of 2015. At 6½%, growth in trade with third countries was roughly twice as high as that of trade among euro-area countries (3%). The upswing accelerated

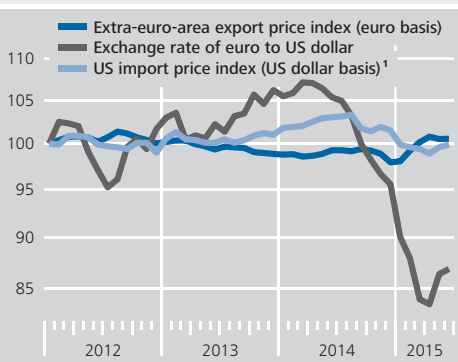
against the second half of 2014 for both extra-euro-area and intra-euro-area trade; this pick-up was even slightly stronger for extra-trade than intra-trade. However, this picture is somewhat altered when nominal variables are translated into real variables using export price indices¹ as price trends in foreign trade have diverged more strongly since the depreciation of the euro began in the second quarter of 2014. Whereas export prices in extra-euro-area trade saw a year-on-year increase of slightly more than 1% in the first half of 2015, they decreased by 2¼% in intra-euro-area trade. In real terms, then, the growth in intra-euro-area trade of 5¼% was practically as robust as that of extra-euro-area trade (+5½%).

The astonishingly clear expansion in trade within the euro area partly reflects strengthened exports to third countries owing to the European production network. Above all, however, the improved underlying economic trend within the euro area is likely to have been a key factor, as can be seen in the substantially higher (+6¼% year-on-year) intra-euro-area trade revenue from goods for private consumption (consumer goods and motor vehicles).

In trade with third countries, there were notable increases in revenue from goods exports to the United States (up by one-fifth year-on-year), to India, South Africa and Turkey (up by more than one-tenth each), to central and east European EU countries (outside the euro area) and to the United Kingdom (up by just under one-tenth). Marked increases were also seen in trade with Switzerland and the Scandinavian countries. Growth in export revenue from trade with China was weak by comparison, and earnings from exports to Brazil even dropped significantly, while earnings from

Foreign trade price indices and euro-US dollar exchange rate

January 2012 = 100, log scale



Sources: ECB, Eurostat and Bureau of Labor Statistics. ¹ For imports of goods from EU countries.
 Deutsche Bundesbank

¹ Export prices are approximated here using producer prices for non-domestic sales.

deliveries to Russia fell very sharply (by one-third).

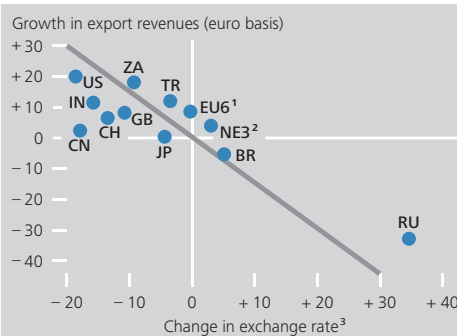
These differences largely reflect cyclical disparities at the international level. While many advanced economies are constantly expanding, growth in a host of emerging market economies has tailed off considerably. This primarily relates to commodity-exporting countries, some of which have even slid into recession (see the box on pages 16 and 17).

In addition, marked changes in exchange rate patterns are likely to have played an important role in these diverging developments. The euro depreciated very steeply against the US dollar, by almost one-fifth. This is consistent with the especially strong increase in export revenue (in euro terms) from the United States. The depreciation of the euro was comparatively steep against the pound sterling and Swiss franc, as well. However, growth in exports was disproportionately low here.

The picture among the major emerging market economies was very mixed. While the euro made heavy losses against the currencies of China, India and South Africa, only the latter two countries saw high export growth rates. The euro appreciated against the Brazilian and, in particular, the Russian currencies, and export revenue declined more or less proportionally to this appreciation. It is also striking that export revenue grew significantly from some countries in which, in the first half of 2015, the currency barely appreciated against the euro or even lost value in some cases. This applies to the central and east European EU countries outside the euro area as well as to the neighbouring Scandinavian countries of Denmark, Norway and Sweden. These two groups of countries accounted for one-fifth of extra-euro-area trade in the first half of 2015. The major increase in exports to Turkey was also accompanied by comparatively weak euro depreciation.

Growth in export revenues by country and exchange rate changes

%, 2015 H1 vs 2014 H1



Source: Eurostat. ¹ BG, CZ, HR, HU, PL, RO. ² DK, NO, SE. ³ A decline in the exchange rate implies a depreciation of the euro against the foreign currency.

Deutsche Bundesbank

One question that remains to be answered is how strong the export increases in individual countries were in real terms. The export price indices actually needed to determine this are only available for the third countries as an aggregate. For the individual countries, there are only unit values which, however, suffer from methodological weaknesses.² Import prices by country of origin collected in the United States suggest that the price reaction to the depreciation of the euro has so far been small. In the first half of 2015, import prices for goods from the EU slipped only slightly (by around 2¾%) on a US dollar basis, despite the substantial depreciation of the euro.³ These prices should therefore have risen considerably when translated into euro. In fact, the unit values of exports from the euro area to the United States increased by no less than 11% in this period. This suggests that the real rise in exports to the United States was probably significantly smaller than the increase in current prices

² See M Silver, The rights and wrongs of unit value indices, *Review of Income and Wealth*, 56, pp 206-223, June 2010.

³ To date, the United States has not had an import price index for goods from the euro area. However, the price index for imports of goods from the EU largely moves in lockstep with the index for Germany, though the price drops in Germany and France in the first half of 2015 were even somewhat weaker than in the EU as an aggregate.

and that exporters' margins (in euro terms) could thus have widened. This also prompts certain doubts regarding the weak price increase shown by the export price index for the euro area. However, the example of the United States is likely to be an isolated case, as transactions are predominantly settled there in US dollars.⁴ In trade with other countries, the euro probably plays a greater role as an invoicing currency. For the central, east and north European countries with relatively stable exchange rates against the euro, real exports (given only a low increase in unit values) are also likely to have seen distinct growth.

Overall, it can be seen that the substantial rise in real exports in the euro area can probably only be partly explained by the depreciation of the euro. This depreciation is certainly likely to have aided euro-area enterprises in the first half of 2015 to offset declining demand, especially from a number of emerging market economies, and

financial leeway was probably also gained through a widening of margins. Above all, however, exporters in the euro area profited from the favourable economic setting in key sales countries, and a significant portion of the growth in exports was accounted for by trade within the euro area.

⁴ Gopinath (2015) shows that the United States invoices the bulk of its trade (93% of imports) in US dollars and that international prices, in their invoicing currency, do not react particularly sensitively to exchange rate changes over a period of up to two years. See G Gopinath, The International Price System, NBER Working Paper 21646, October 2015.

terms between the second and third quarter of 2015 and was thus up by 1½% on the year. Weaker export activity is likely to have played a large part in the slight slowdown in economic growth. While exports in the first half of 2015 benefited from lively demand in some industrial countries and possibly from depreciation effects (see box on pages 20 to 22), the cyclical weakness in key EMEs has now probably become more noticeable.

Private consumption making substantial contribution to growth

Private consumption continued to be an important mainstay of the euro-area upswing. Real disposable income is likely to have continued to rise considerably, bolstered by rising employment figures, a slightly stronger rise in wages and a consumer-friendly price trend. The fairly steep rise in retail turnover (which was up by a seasonally adjusted ½% on the quarter in real terms) and the strong increase in new passenger car registrations of 2½% (a figure which, however, also includes registrations

for commercial vehicles) show that the relevant leeway is being used.

Enterprises' investment activity is likely to have boosted economic growth very little, if at all. Although capital goods production rose markedly during the third quarter, a large proportion of the additional output was destined for export. Construction investment would appear to have remained weak.

Restrained investment activity

Imports are likely to have continued to rise considerably in the third quarter after spiking in the first quarter and moving sideways at a high level in the second. In any case, imports of goods in July and August were up by 1½% on the second quarter in seasonally and price-adjusted terms. To date, the demand effects emanating from the euro area's good domestic activity are therefore likely to have prevailed over the potential trade diversion effects caused by the depreciation of the euro.

Lively import activity

Industrial sector activity still weak

On the output side, activity in the industrial sector has remained weak. Seasonally adjusted industrial output rose only slightly from the second to the third quarter. There was a marked decline in the production of intermediate goods. By contrast, output of capital and consumer goods was stepped up perceptibly. The significant rise in energy production is likely to be the result of a temporary weather effect. Enterprises reported a slight increase in capacity utilisation between July and October. There are still no signs of improvement for the construction sector; average output in July and August was down by ¼% on the second quarter in seasonally adjusted terms and down by 3% on the year.

Ongoing economic recovery in the large euro-area member states

Economic activity in the large euro-area countries followed a clear upward trajectory in the third quarter. The lively expansion in Spain continued. The economic recovery also gained ground in France and Italy, albeit on a distinctly smaller scale. The German economy expanded along the path of potential growth. The picture for the smaller euro-area countries is more heterogeneous. Austria, Belgium and the Netherlands recorded comparatively low growth. Economic output stagnated in Portugal, chiefly owing to a cutback in investment, while aggregate output in Estonia, Finland and Greece actually contracted in comparison to the second quarter. In the case of the two northern European countries, exceptionally weak exports are the likely cause.

Economic output down in Greece

At ½% in seasonally adjusted terms, the quarter-on-quarter contraction in Greek GDP was far smaller than widely expected. Extremely lively activity in the tourism sector appears to have more or less recouped the losses resulting from the closure of the banks and the imposition of capital controls. It remains to be seen whether this comparatively favourable development continues into the final quarter of 2015 and the first quarter of 2016, in which tourism is less relevant.

Economic indicators for the euro area

Seasonally and calendar-adjusted, quarterly averages, log scale



Sources: Eurostat, ECB and Bundesbank calculations. 1 Nominal export and import data according to foreign trade statistics, price adjusted using producer price index (exports) or import price index.

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According to the available leading indicators, neither a fundamental cyclical improvement nor a marked deterioration is expected in the euro area in the fourth quarter. Industrial activity and exports could lose further momentum in the light of the problems in key EMEs. In seasonally adjusted terms, industrial orders in the July-August period were down by ¾% on the second quarter (although there had been strong growth during this period). The decline affected export orders, in particular. However, according to the purchasing managers' indices, the positive trend in the services sector is also set to continue in October. The European Commission surveys indicate a high degree of optimism, especially in the retail trade sector.

Growth likely to remain moderate in the fourth quarter

The labour market situation improved again slightly in the third quarter. In comparison to the second quarter, the seasonally adjusted unemployment rate fell by 0.2 percentage point to 10.8%, leaving it 1.2 percentage points lower than its record high in the second quarter.

Continuation of slight improvement in labour market

ter of 2013. Among the large euro-area countries, only France recorded a marked rise of 0.3 percentage point in the unemployment rate in the third quarter. The number of employees in the euro area rose by 0.3% between the first and second quarter and by 0.8% on the year. Although the increase in hourly labour costs slowed its pace again somewhat in the second quarter (to +1.6% year-on-year), on the whole it was noticeably greater in the first half of 2015 than in the two previous years.

Further decline in energy prices masking underlying upward trend in consumer prices

Euro-area consumer price inflation did not increase further in the third quarter following a fairly strong seasonally adjusted quarterly increase of 0.5% in the second quarter. This was due in large part to the significant fall in oil prices over the last few months. Excluding energy, consumer prices, by contrast, climbed by 0.3%, as in the previous quarter. The increase in the price of services even accelerated slightly, a development in which the VAT hike in Greece at the end of July is likely to have had a hand. Food and industrial goods prices excluding energy recorded a further modest increase. All in all, the underlying price trend is therefore clearly pointing upwards. This is borne out by the further rise in annual HICP inflation excluding energy to 1% (a further increase of 0.2 percentage point in comparison to the previous quarter). Including energy, headline HICP inflation fell slightly to 0.1%.

This underlying upward trend in consumer prices is also reflected by the HICP data for the euro-area countries. HICP excluding energy remained lower than 1% in just nine countries and was in negative territory only in Cyprus. Non-energy prices in Austria, Luxembourg and Malta went up by as much as almost 2% in the third quarter. The gap between Germany and the average of the rest of the euro area has recently all but closed; one year ago, it still stood at $\frac{3}{4}$ percentage point. This applies to the services sector, in particular, for which the average inflation rate in the rest of the euro area is now higher than in Germany. In terms of industrial goods prices, however, the gap has widened again somewhat.

A flash estimate by Eurostat showed that euro-area consumer prices as a whole compared to the previous month hardly budged in seasonally adjusted terms in October 2015, too. Once again, falling energy prices almost fully offset a slight increase in the price of food, services and industrial goods. That said, annual inflation increased from -0.1% in September to 0.0%, since energy prices had fallen even more sharply in the previous year. Excluding energy, it rose further from 1.0% to 1.1%.

Fairly sharp rise in services prices in almost all euro-area countries

Slight further rise in HICP excluding energy in October

Monetary policy and banking business

Monetary policy and money market developments

Key interest rates unchanged

Based on its regular economic and monetary analyses, and in line with its forward guidance, the ECB Governing Council kept the key interest rates unchanged in the reporting period. Therefore, the main refinancing rate remains at 0.05%, the marginal lending rate at 0.30%, and the deposit rate at -0.20%. Moreover, the Eurosystem continued as planned to purchase bonds under the expanded asset purchase programme (EAPP) agreed in January 2015 and launched in March 2015.

ECB Governing Council announces re-examination of degree of monetary policy accommodation

The ECB Governing Council announced that it would re-examine the degree of monetary policy accommodation on the basis of macroeconomic projections compiled by Eurosystem experts at its next monetary policy meeting in December. This decision was made against the backdrop of information becoming available in the reporting period, which – according to the ECB Governing Council – continued to signal downward risks regarding the outlook for growth and inflation despite robust domestic demand. The persistence of the factors slowing down the return of inflation to a level of below, but close to 2%, likewise justified a detailed analysis. The ECB Governing Council again underlined its willingness to respond by using all the instruments available within its mandate to ensure an appropriate degree of monetary policy accommodation. In this context, it was highlighted that the EAPP's volume, composition and duration offered sufficient scope for adjustment.

Limit for purchases of individual public sector assets up from 25% to 33%

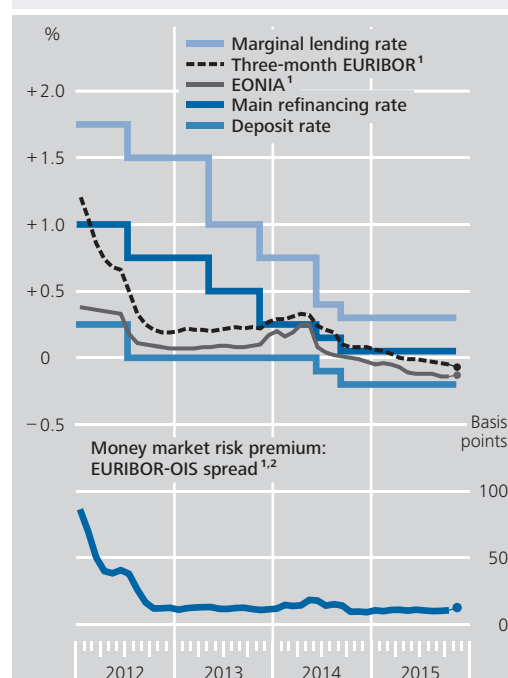
Following the review after the first six months of purchases, which was announced when the programme was launched, the Governing Council decided in September to increase the issue share limit for purchases of individual public sector assets from the initial limit of 25% to 33%. However, for each individual issue, it

must be verified that a situation in which the Eurosystem has a blocking minority is avoided. Wherever this is not possible, the purchasing limit would remain at 25%.

On 6 November, the Eurosystem held assets in the amount of €406.6 billion as part of the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio is currently just over eight years. The outstanding amounts purchased to date under the third covered bond purchase programme (CBPP3) and the asset backed securities purchase programme (ABSPP) came to €132.5 billion and €14.8 billion respectively. Overall, the volume of securities purchased under the EAPP thus equates to the average monthly volume of €60 billion previously announced.

Purchase volumes remain consistent with announced target

Money market interest rates in the euro area



Source: ECB. **1** Monthly averages. **2** Three-month EURIBOR less three-month EONIA swap rate. • Average 1 to 12 November 2015.

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Money market management and liquidity needs

During the two reserve maintenance periods from 22 July to 27 October 2015, there was a marked increase in euro-area liquidity needs stemming from autonomous factors. In the September-October 2015 reserve period, the figure averaged €557.5 billion, which was €44.2 billion above its average level in the June-July 2015 reserve period. This was largely due to the change in the liquidity-providing other factors which, if taken together with net foreign assets in order to eliminate valuation effects with no impact on liquidity, declined by €35.5 billion. Added to this, the €9.7 billion increase in the volume of banknotes in circulation also had a liquidity-absorbing effect. By contrast, government deposits remained virtually unchanged on balance in the period under review, with a decline during the July-September 2015 period, which includes the summer holidays, being fol-

lowed by an upturn in the September-October 2015 period. Minimum reserve requirements rose by €0.3 billion across both reserve periods to stand at €113.2 billion in the September-October 2015 period. This increase additionally slightly raised the calculated liquidity needs (see the table below).

During the period under review, the outstanding tender volume averaged €533.4 billion, fluctuating less strongly than in previous periods (see chart on page 28). A key contributory factor here was the limited interest in the fifth targeted longer-term refinancing operation (TLTRO) in which €15.5 billion were allotted. The overall volume of TLTROs consequently totalled €400 billion as at 27 October 2015. Three-month tenders fell in volume from €83 billion to €67 billion, while the volume of main refinancing operations shrank only gradually, from

Factors determining bank liquidity*

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

| Item | 2015 | |
|-------------------------------------------------------------------------------------------------|---------------------|--------------------|
| | 22 July to 8 Sep | 9 Sep to 27 Oct |
| I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors | | |
| 1 Banknotes in circulation (increase: –) | – 12.6 | + 2.9 |
| 2 Government deposits with the Eurosystem (increase: –) | + 32.9 | – 31.8 |
| 3 Net foreign assets ¹ | – 15.5 | – 8.3 |
| 4 Other factors ¹ | – 0.9 | – 10.8 |
| Total | + 3.9 | – 48.0 |
| II Monetary policy operations of the Eurosystem | | |
| 1 Open market operations | | |
| (a) Main refinancing operations | – 10.0 | – 2.2 |
| (b) Longer-term refinancing operations | + 19.0 | – 0.1 |
| (c) Other operations | + 79.0 | + 92.4 |
| 2 Standing facilities | | |
| (a) Marginal lending facility | + 0.3 | – 0.5 |
| (b) Deposit facility (increase: –) | – 44.9 | – 4.8 |
| Total | + 43.4 | + 84.8 |
| III Change in credit institutions' current accounts (I + II) | + 47.0 | + 36.9 |
| IV Change in the minimum reserve requirement (increase: –) | – 0.5 | + 0.2 |

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

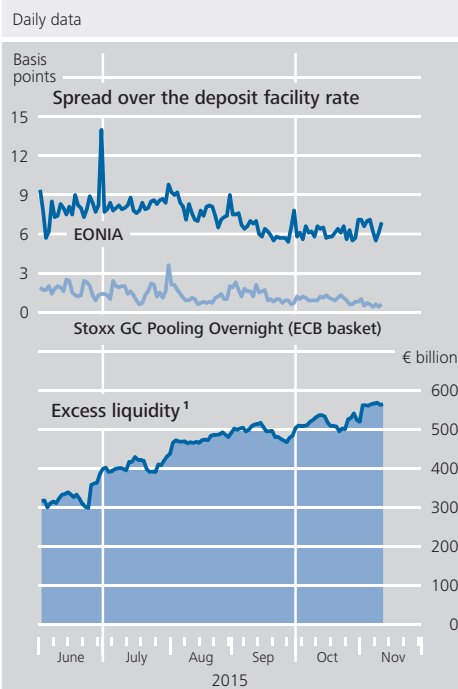
Deutsche Bundesbank

€75 billion to around €66 billion, despite the sharp increase in excess liquidity. The familiar pattern of greater demand for these operations prior to month-end was less pronounced than in the preceding reporting period, probably on account of the ample amounts of liquidity provided by the TLTROs and the purchase programmes.

Purchases made as part of the expanded asset purchase programme (EAPP) had the greatest liquidity-providing effect in the reporting period. Balance sheet holdings of securities under the three sub-programmes increased in the two reserve periods by €154.0 billion (PSPP), €28.4 billion (CBPP3) and €5.2 billion (ABSPP). As at 6 November 2015, these holdings amounted to €406.6 billion (PSPP), €132.5 billion (CBPP3) and €14.8 billion (ABSPP). Holdings under discontinued Eurosystem purchase programmes dwindled further as a result of maturities and taking into account end-of-quarter revaluations. The balance sheet holdings of these programmes stood at €20.8 billion (CBPP1), €10.0 billion (CBPP2) and €123.0 billion (SMP) as at 6 November 2015. On 5 August 2015, the overall balance sheet volume of all outstanding purchase programmes exceeded the refinancing volume arising from tenders for the first time.

In the July-September 2015 reserve period, excess liquidity rose by €92 billion compared with the previous period to an average level of €464 billion. The September-October 2015 reserve period saw a more moderate increase in excess liquidity to the tune of €41 billion, resulting in an average level of €505 billion thanks to the compensating effect of higher autonomous factors. As in the preceding reporting period, excess liquidity fluctuated fairly strongly at times over the space of just a few days, which was often the result of the higher volatility

Interest rate spread and excess liquidity



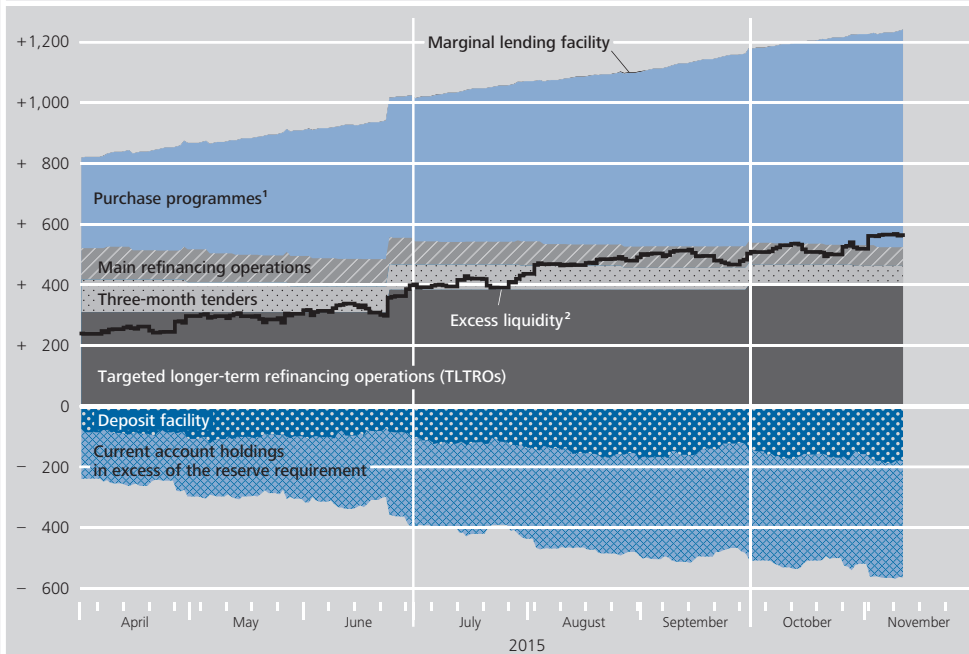
Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Current account holdings minus the minimum reserve requirement plus the deposit facility.
 Deutsche Bundesbank

of the autonomous factors (especially government deposits with the Eurosystem). The liquidity needs resulting from the autonomous factors fluctuated between €489 billion and €602 billion.

The very generous liquidity supply meant that overnight rates in the reporting period remained in line with the deposit facility rate of -0.20%. The overall increase in excess liquidity caused the spread on the deposit facility rate to narrow further. This was true both of the EONIA as the reference rate for unsecured overnight deposits and of secured overnight money (Stoxx GC Pooling Overnight, ECB basket) (see chart above). In the July-September 2015 reserve period, the EONIA averaged -0.12%, dropping to a rate of -0.14% over the September-October period. Secured overnight money followed a similar, albeit less pronounced pattern, as it was already close to the deposit facility rate. GC Pooling Over-

Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities Markets Programme (SMP), Covered Bond Purchase Programmes (CBPP1, CBPP2 and CBPP3), Asset-Backed Securities Purchase Programme (ABSPP) and Public Sector Purchase Programme (PSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility.

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night (ECB basket), which was consistently below the EONIA in the reporting period, stood at an average of -0.19% in the two periods under review (previous period: -0.18%), just 1 basis point higher than the deposit facility rate. The fact that secured overnight money rates barely increased at the end of the month or quarter during the reporting period (see chart on page 27) is indicative of the weakened response of overnight money to the liquidity situation. Moreover, average EONIA turnover, which was already low at roughly €20 billion on average in the April-June and June-July 2015 reserve periods, decreased further to stand at around €16 billion in the September-October period. This highlighted the fact that the need for a daily redistribution of liquidity appears to have diminished owing to the longer-term supply of central bank money and a greater emphasis on longer money market maturities. Further-

more, yield prospects rendered the intraday provision of liquidity less attractive.

The first two weeks of the October-December 2015 reserve period were characterised by a further rise in excess liquidity (€566 billion as at 6 November 2015), low overnight rates close to the deposit facility rate and a further fall in overnight turnover, with Stoxx GC Pooling Overnight secured turnover (ECB basket) also declining significantly this time.

| Consolidated balance sheet of the MFI sector in the euro area* | | | | | |
|----------------------------------------------------------------|---------|---------|-----------------------------------------------------|---------|---------|
| Changes in € billion, seasonally adjusted | | | | | |
| Assets | 2015 Q3 | 2015 Q2 | Liabilities | 2015 Q3 | 2015 Q2 |
| Credit to private non-MFIs in the euro area | 51.8 | - 6.6 | Central government deposits | 30.1 | - 22.5 |
| Loans | - 15.1 | 2.6 | Monetary aggregate M3 | 109.8 | 108.0 |
| Loans, adjusted ¹ | - 2.0 | - 0.5 | of which Components | | |
| Debt securities | 66.9 | - 9.2 | Currency in circulation and overnight deposits (M1) | 135.3 | 173.4 |
| | | | Other shorter-term bank deposits (M2-M1) | - 31.2 | - 34.6 |
| Credit to general government in the euro area | 120.3 | 51.3 | Marketable instruments (M3-M2) | 5.7 | - 30.9 |
| Loans | - 12.9 | - 15.4 | Longer-term financial liabilities to other non-MFIs | | |
| Debt securities | 133.3 | 66.6 | of which | | |
| | | | Capital and reserves | 36.1 | - 0.4 |
| Net external assets | - 67.3 | - 5.4 | Other longer-term financial liabilities | - 47.1 | - 91.6 |
| Other counterparts of M3 | 24.0 | - 45.8 | | | |

* Adjusted for statistical changes and revaluations. ¹ Adjusted for loan sales and securitisation.
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88 banks borrow €15.5 billion in fifth TLTRO

On 24 September 2015, the fifth of eight targeted longer-term refinancing operations (TLTROs) was carried out, with 88 banks taking up an overall volume of €15.5 billion. The allotted amount, which was below market expectations, is to be seen in the context of the high and increasing excess liquidity as well as the operation's relative attractiveness compared with market-based funding alternatives. The conditions for market-based funding at equivalent maturities hardly changed, or declined, compared with when the fourth TLTRO was conducted. This was probably one of the reasons why the institutions did not increase their demand for TLTRO funds any further. At the same time, recourse to the standard main refinancing operations and three-month tenders again declined slightly. The Eurosystem's total monetary policy refinancing volume amounted to just under €531 billion in October, ie lower than at the time of the last report.

Significant growth in excess liquidity persists

Driven by purchases under the EAPP, excess liquidity continued to grow significantly by just under €100 billion in the reporting period despite the subdued demand in the fifth TLTRO, following the trend of the preceding reporting quarter. At around €565 billion, excess liquidity is now at as high a level as last seen in January 2013. Owing to the implementation of the

EAPP, further growth is to be expected in the months ahead.

However, the increase in excess liquidity only sporadically caused short-term money market rates to decline further. The secured overnight rate (Stoxx GC Pooling) changed only marginally overall and remained close to the deposit rate, while the unsecured interbank money market rate (Eonia) moved only sideways of late, following a slight decline until mid-September. The interest rate on the deposit facility limits the downward potential of these short-term rates, even while excess liquidity continues to grow. However, the negative trend of the unsecured three-month Euribor continued and recently reached an all-time low of -0.081%, which meant that the spread between the three-month Euribor and Eonia contracted further.

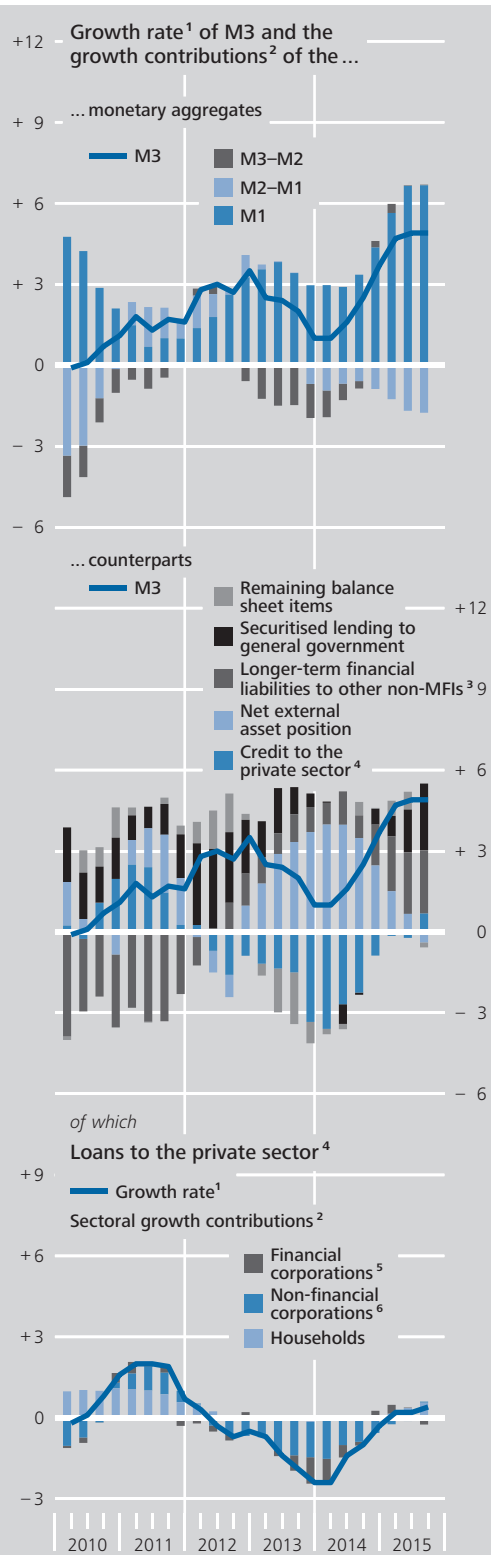
Downward potential of short-term money market rates largely exhausted

More significant declines were recorded at the longer end of the money market curve of late. Eonia swap rates with a maturity of six months, for example, fell short of the deposit rate at -21 basis points, while implicit Eonia forward rates with a nine-month maturity fell at times to as low as -29 basis points. These downward movements occurred against the backdrop of growing market expectations of a further easing of the monetary policy stance in the euro

Market expectations regarding further deposit rate reduction

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



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

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area. The declines in the forward rates are consistent, in particular, with expectations regarding a possible further reduction in the deposit rate.

Monetary developments in the euro area

The broad monetary aggregate M3 grew again considerably in the third quarter. The robust growth in the money components was attributable to the money-holding sector's sustained preference for highly liquid assets, which was driven by the interest rate situation. In this context, monetary developments were dominated by the effects of the EAPP, with growth in securitised lending by the MFI sector to general government again accelerating significantly due to Eurosystem purchases. However, part of this positive direct effect that the securities purchases had on monetary growth was offset by outflows of funds from the euro area as a result of foreign investors' net sales of euro-area sovereign bonds to euro-area residents. Despite a further decline in lending rates, no supporting effect emanated from loans to the private sector. Loans to the non-financial private sector, on the other hand, recorded sustained inflows.

Monetary developments increasingly marked by EAPP

Growth in M3 in the third quarter was still mainly driven by overnight deposits, which were accumulated by households and non-financial corporations, in particular, in the light of the comparatively small and decreasing interest rate spreads over other types of investment. Conversely, households' demand for short-term time deposits fell again significantly in the reporting quarter. Unlike in the previous quarters, non-monetary financial corporations did not continue to increase their overnight deposits in the third quarter. On balance, the annual growth rate of M3 remained unchanged on the quarter at 4.9%. This means that the upward trend in the expansion of the money stock observed from the beginning of 2014 has given way to a robust sideways movement.

Significant M3 growth still driven by overnight deposits

Adjusting loan data for sales and securitisation

Ever since the September 2015 reporting date, the national central banks (NCBs) of the Eurosystem and the European Central Bank (ECB) have been using an improved reporting framework for loans to the euro-area private sector.¹ One benefit of the new method is that it allows loan data to be adjusted more accurately for the effects of securitisation and other transfers of loans. This adjustment step is generally needed because securitised loans that are derecognised from banks' balance sheets are reported as a reduction in the stock of loans originated by banks, even though the actual amount of bank financing received by the real economy remains unchanged. Another improvement brought about by the new statistical adjustment method is that it enhances the comparability of loan data across member states, some of which apply different accounting practices when loans are derecognised.

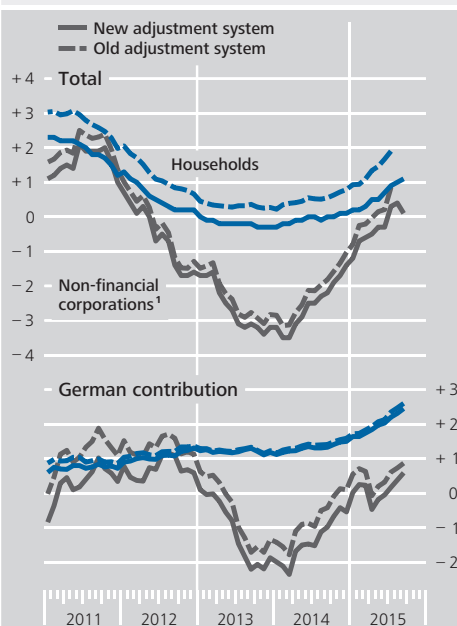
The refined adjustment method was made possible by a new ECB Regulation and Guideline.² The previous statistical data only allowed the actual impact of off-balance-sheet securitisation and comparable loan transfers to be captured by adjusting the loan flows for the reduction in the reported loan stock (triggered by one-off derecognition) in the month in which the transfer took place. Statistical data to adjust for subsequent repayments of transferred loans were not available, however. The new reporting standards now require monetary

financial institutions (MFIs) which act as servicers³ to report data on an ongoing basis on the stocks and repayments of derecognised securitised loans. Data on derecognised loans which are not serviced by MFIs, where available, will also be fed into the new adjustment method. This means that it is now possible to adjust statistical data for periods subsequent to derecognition as well. The new adjusted data series are available from the beginning of 2010, the back-data having been produced in part with the aid of estimations.

The effect of the change in methodology on adjusted growth rates speaks for itself when the growth rate is expressed as the quotient of current-period transactions (numerator effect) and of the outstanding previous-period amount (denominator effect).

Loans* to the euro-area non-financial private sector

Seasonally adjusted data, year-on-year percentage change

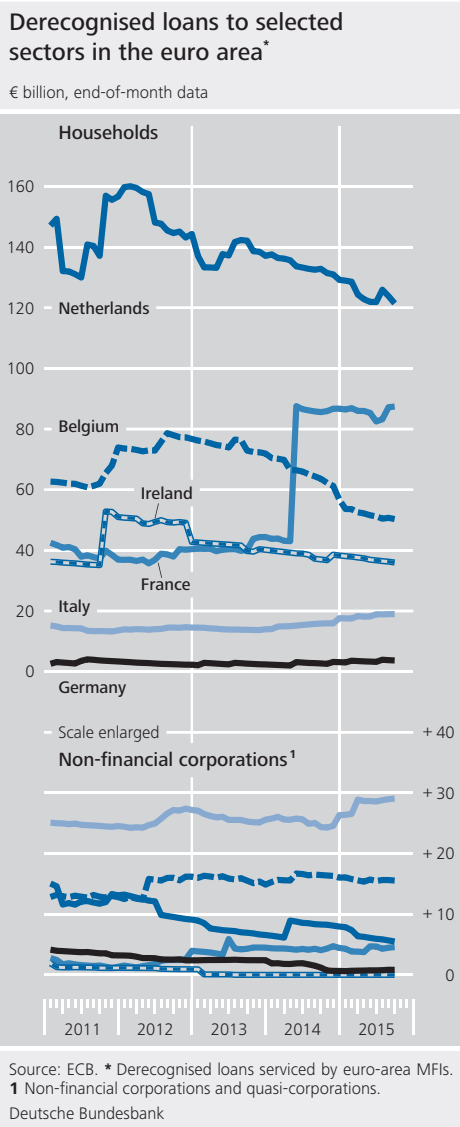


Source: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

¹ See European Central Bank, New data on loans to the private sector adjusted for sales and securitisation, Economic Bulletin, Issue 7/2015, pp 25-27.

² Specifically, these are Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector and Guideline ECB/2014/15 on monetary and financial statistics.

³ An MFI acts as a servicer when it manages the loans underlying a securitisation in terms of the collection of principal and interest from the obligors, which is then forwarded to investors in the securitisation scheme.



The new method of adjustment broadens the capture of data for transactions beyond the derecognised volumes of loan transfers in the month of derecognition by also including data on repayments of derecognised loans in subsequent periods, reducing the size of the numerator accordingly. In contrast, the denominator increases, because the refined adjustment method now captures not only loan stocks carried in balance sheets but also the outstanding amount of derecognised loans. Taken as a whole, the new method of adjustment therefore has a negative effect on the adjusted growth rates of loans to the euro-area private sector.

As can be seen in the chart on the previous page, growth rates for loans to the euro area's non-financial private sector, when calculated according to the new method, are somewhat down on previous rates, as would be expected. The chart also shows that loans to households at the euro-area level are affected more strongly than those to non-financial corporations. One likely explanation for this is that the stocks of derecognised loans to households being serviced by an MFI (€335 billion in September 2015) far exceed those to non-financial corporations (€57 billion). But in overall terms, loan growth rates have not been affected by the refined adjustment method; in particular, the robust recovery which the growth rate for loans to the euro area's non-financial private sector has shown since the beginning of 2014 remains intact.

The negative effect of the new adjustment method on growth rates can also be observed in Germany's contributions to the euro-area aggregates; the pace of the recovery process has not been significantly affected by the improvements made to the adjustment method either (see the chart on the previous page). Unlike in the euro area as a whole, the difference between the growth rates for loans to households calculated according to the old and new adjustment methods is very narrow, however. This is because the stock of derecognised loans to households in Germany is quite low (see the chart on this page). Consumer loans account for the bulk of securitisation in Germany, with auto finance loans probably accounting for much of this activity. By contrast, the securitisation of loans for house purchase, which make up a great deal of the euro area's total stocks, plays only a secondary role in Germany. Loans for house purchase are normally retained on the balance sheets of German credit institutions where they serve as cover assets securing Pfandbriefe, which offer attractive yields.

One factor that does figure quite strongly in the flatter growth rate for loans to non-financial corporations across the euro area, however, is the downward revision of the German figures. This would appear counterintuitive at first – after all, the stock of derecognised loans to non-financial corporations in Germany is likewise relatively low compared with other euro-area countries (see the chart on the previous page). But it is important to note, when calculating growth rates, that the bulk of loans securitised in Germany have short maturities (of up to one year), while the maturity profile in the euro area is a lot more mixed. In Germany, then, repayments are a relatively important factor compared to the outstanding loan amounts, causing the growth rate to contract more strongly under the new method of adjustment.⁴ However, the influence of German data is likely to wane in future periods, assuming securitisation activity remains as it is, since the stock of

derecognised corporate loans being serviced by German banks has been shrinking since 2010 and is now very small indeed.

As part of the changeover to the new method of adjustment, action was also taken to harmonise the seasonal adjustment of loans to the private sector,⁵ in a move which ensures that NCBs and the ECB now use uniform methods for reporting on the transactions of domestic banks with the domestic private sector as well as the respective national contributions to the euro-area aggregates.

⁴ This is mainly because the numerator (that is, the flow effect) accounts for the bulk of the difference between the growth rates calculated according to the old and the new methods.

⁵ This related inter alia to the question of which data series for loans to households and non-financial corporations are seasonally adjusted according to the direct estimating approach and which use the indirect approach.

Upturn in lending growth continues despite net redemptions

By contrast, the annual growth rate of loans to the euro-area private sector (adjusted for sales and securitisation)¹ continued to recover on the whole despite slight net redemptions in the reporting quarter, climbing slightly to 0.4% at the end of September. Correspondingly, the gap between monetary growth and growth in loans to the private sector remains exceptionally high.

Slight reduction in loans to non-financial corporations ...

As in the preceding quarter, the development of loans to the private sector in the third quarter was dampened by clear outflows in lending to the financial corporations sector, whereas loans to the non-financial private sector again expanded markedly. However, lending to non-financial corporations, which had recorded inflows in the three previous quarters, contracted slightly in the third quarter on balance (see the chart on page 34). This was attributable to considerable net redemptions of loans with short-term maturities, which were offset by an

appreciable expansion in medium and longer-term lending.

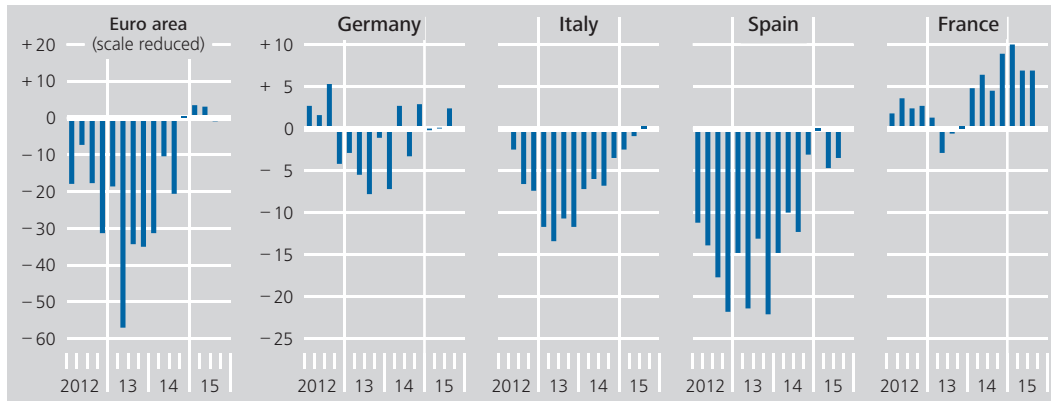
Yet, a breakdown of the data by countries reveals that the decline in short-term lending was driven by one-off effects in the Netherlands, implying that the reported figures probably understate the credit dynamics in the reporting quarter. This is mirrored by the fact that lending to non-financial corporations in the reporting quarter showed positive developments in all four large euro-area member states, albeit to different extents. Some banks in France, Italy and Germany, for example, recorded discernible increases in lending, and net redemptions decreased somewhat in Spain. Despite the above-mentioned one-off effect, the annual growth rate for loans to non-financial corporations in the euro area as a whole continued to

... due to one-off effects in a single core country

¹ For details on the methodological changes to the adjustment of loan series for loan securitisation and their implications for growth rates, see the box on pp 31-33.

Loans to non-financial corporations*

€ billion; end-of-quarter three-month changes, seasonally adjusted and adjusted for loan sales and securitisation



Sources: ECB and Bundesbank calculations. * Non-financial corporations. As from the implementation of ESA 2010, from December 2014, holding companies of non-financial groups are no longer counted as belonging to the sector of non-financial corporations but are now allocated instead to the financial corporations sector in banks' monthly balance sheet statistics.

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recover slightly and, at 0.1% at the end of the reporting quarter, moved marginally back into positive territory for the first time since the beginning of 2012.

Ongoing recovery in demand for loans by non-financial corporations

The Bank Lending Survey (BLS) carried out in the third quarter also pointed to a continued upward movement in lending to the non-financial corporations sector. Although the euro-area banks surveyed said they had, on balance, eased their standards for loans to enterprises only marginally,² they reported a further marked increase in non-financial corporations' demand for loans. According to the banks, this demand was driven, above all, by the low general interest rate level. In addition, financial needs for investment and corporate restructuring as well as adjustments to enterprises' equity and debt funding had a boosting effect on demand. The BLS stated that the EAPP, too, had had a positive impact on lending. For example, the respondent euro-area banks reported to have primarily deployed the liquidity received under the EAPP for lending purposes over the past six months and indicated that they planned to continue on this path in the six months to come. Moreover, the surveyed institutions stated that they intended, in particular, to ease credit conditions on the back of the EAPP.

Growth in lending to households accelerated appreciably again compared to the previous quarter. However, at an annual growth rate of 1.1% in the reporting quarter, the expansion of this aggregate was still moderate.³ In an environment of historically low interest rates, lending growth was again driven by loans for house purchase, although consumer credit also continued to make a distinctly positive contribution. As in the preceding quarters, the aggregate increase in loans for house purchase in the euro area masked heterogeneous developments in the different countries. Whereas these loans continued to increase significantly in France and Germany, in particular, most euro-area periphery countries saw them decline – not least as a result of the persistent need for deleveraging among households in some of these countries. For the euro area as a whole, the banks surveyed in the BLS reported that demand in this credit segment had risen substantially yet again, while credit standards had tightened marginally.

Loans to households up perceptibly; driven by loans for house purchase

² Banks last reported that they had tightened their lending standards in this business line for the final quarter of 2013.
³ The improved methodology for adjusting credit data for credit transfers (see the box on pp 31-33) has had a particularly pronounced effect on loans to households, causing annual growth rates in that segment to be revised downwards discernibly.

Stable growth in consumer credit

Compared to loans for house purchase, the rise seen in consumer credit over the past few quarters was visibly more broad-based – probably a reflection of the ongoing pick-up in private consumption in the euro area. According to the BLS, this is consistent with the renewed marked rise in funding requirements in the consumer credit segment, which the surveyed banks continued to attribute, in part, to consumers’ high propensity to spend, improved consumer confidence and the low interest rate level. The BLS reported a marginal loosening of credit standards in this segment.

Securitised lending to general government and private sector pushes growth in monetary aggregate

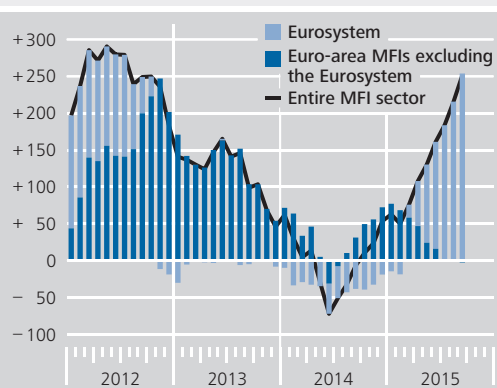
The discrepancy between the overall weak lending to the private sector and the robust growth in the monetary aggregate in the reporting quarter can primarily be explained by the major expansion in securitised lending to general government (see the adjacent chart), which, in turn, was supported by Eurosystem purchases of securities made under the EAPP. In this vein, claims by the entire MFI sector (to which the Eurosystem also belongs) vis-à-vis general government again increased considerably in the quarter under review, which suggests that a fair share of the paper was ultimately sold by holders outside the domestic banking sector. This goes hand in hand with the fact that the sovereign debt held by banks and money market funds in the euro area fell only slightly in the third quarter. However, they simultaneously clearly increased their holdings of debt securities from the euro-area private sector in the reporting quarter, from which it can be assumed that government securities were partly substituted with private sector securities.

Net capital exports in securities transactions cause net external position to contract

The development of the MFI sector’s net external position, too, is increasingly being influenced by the Eurosystem’s securities purchases. However, the inflow of external funds to euro-area non-banks continued as a result of the ongoing current account surpluses, which – taken in isolation – increase the MFI sector’s net external assets and thereby support monetary expansion. At the same time, substantial net cap-

Securitised lending of MFIs to general government in the euro area

€ billion, end-of-month 12-month changes, not seasonally adjusted

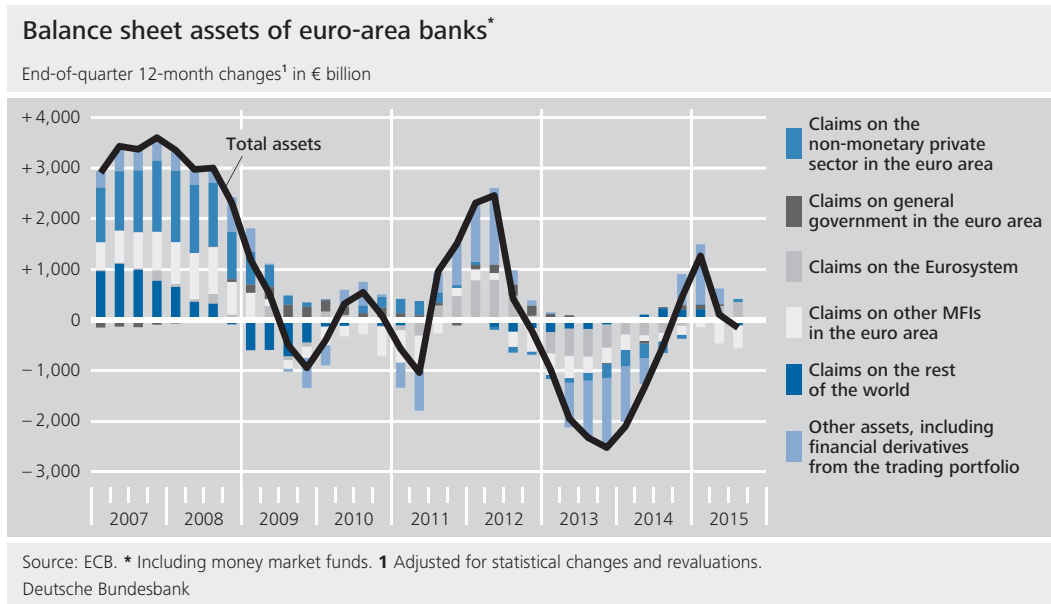


Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

ital exports in portfolio investment were increasingly observed from April of this year, which, *per se*, lead to outflows of funds to non-euro-area countries and diminish the MFI sector’s net external position. The outflows from securities transactions were attributable, first, to a persistently elevated demand by domestic investors for debt securities issued outside the euro area. One factor behind this is likely to have been the substitution of domestic securities sold to the Eurosystem under the EAPP with foreign securities. Second, the expected reduction of euro-area sovereign bond holdings by foreign investors under the purchase programme was clearly observable with a small lag from June. In addition, non-residents scaled back both their activities in the equity market and their exposures to bonds of the non-financial private sector slightly on balance.

The contraction in monetary capital, which had been the largest supporting M3 counterpart for a while, slowed down noticeably in the reporting quarter. This was mainly due to the fact that the persistently considerable net redemptions of long-term bank debt securities were offset by a perceptible increase in capital and reserves. Furthermore, due to a large-volume securitisation transaction by other financial intermediaries in July, longer-term time deposits recorded net inflows for the first time in

Further decline in monetary capital due to shrinking long-term bank debt securities



quite a while (see below). As in the preceding quarters, the continued reduction in bank debt securities in the hands of the money-holding sector is probably attributable to the fact that market-based funding is currently comparatively unattractive due to banks further expanding their deposits and liquidity being provided by the Eurosystem at favourable conditions.

Slight fall in banks' balance sheet assets

The balance sheet assets of euro-area banks fell slightly again in the third quarter of 2015, which, besides the continued decline in inter-bank claims in the euro area, was predominantly due to the reduction in claims vis-à-vis non-residents and – in the context of the EAPP – claims on general government in the euro area (see the chart above). The latter applied, in particular, to banks in Italy and Spain, which mainly reduced their holdings of domestic government bonds. Conversely, credit institutions in Ireland, France and Germany, in particular, experienced a reduction in external claims. The persistent decline in interbank claims is probably attributable to the financial institutions' comfortable liquidity position, which is reflected, amongst other things, in the claims on the Eurosystem, which have once again risen discernibly.

German banks' deposit and lending business with domestic customers

In Germany, too, the investment behaviour of non-banks was characterised – as in the previous quarters – by an expansion in short-term deposits, of which predominantly overnight deposits increased. Especially households and, to a substantially lesser extent, non-financial corporations strengthened their holdings of overnight deposits, in part also by reducing other longer-term deposits. This reflected the steep incline in households' disposable income and the high level of liquidity currently held by non-financial corporations. In addition, the consistently elevated demand for overnight deposits mirrors investors' distinct preference for liquidity, which was driven in the reporting quarter by greater fluctuations in the capital markets.⁴ Moreover, the ever-narrowing interest rate spread between savings and short-term time deposits on the one hand and overnight deposits on the other has further pushed down the opportunity costs of holding money (see the chart on page 37).

Deposit business still marked by portfolio shifts towards overnight deposits ...

⁴ See Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, Monthly Report, October 2015, pp 13-31.

... but only in the non-financial private sector

With the exception of long-term time deposits, financial corporations recorded no noteworthy changes in deposit holdings in the third quarter. As in the previous quarters, insurance companies and pension funds managed by professional investors continued to scale back their (persistently high level of) holdings of long-term time deposits, probably due to shifts in favour of higher-yielding assets. By contrast, other financial intermediaries' long-term time deposits recorded a substantial increase as a result of a large-volume securitisation transaction.

Considerably more lending business with domestic non-banks on balance

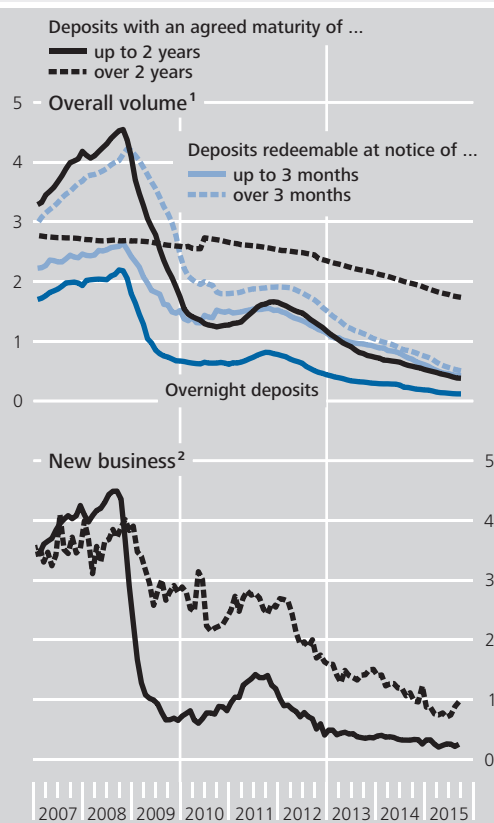
The increase in banks' lending operations with the domestic non-bank sector persisted in the reporting quarter. Whereas loans of commercial banks to general government increased only slightly, loans to the private sector recorded robust growth in the third quarter. This was due, on the one hand, to a clear expansion in securitised lending to private non-banks stemming from the above-mentioned securitisation transaction. On the other, loans to the private sector (adjusted for sales and securitisation), likewise increased markedly – as in the preceding quarters.⁵ This rise solidified again in the third quarter, but remains at a moderate level with an annual growth rate of 2.0%.

Housing loans to households act as key driver of growth

The lively demand by households for loans for house purchase was once again the key driver behind the expansion in loans to the domestic private sector. Growth in this credit segment markedly accelerated in recent quarters, gaining 3.3% on the year at the end of September, which represents the highest figure in 13½ years. Besides the substantial increase in households' financial assets and the stable income situation, the still markedly favourable borrowing conditions, too, are likely to have played a role in this context. According to MFI interest rate statistics, the interest rate on long-term housing loans climbed to 2.1% in the third quarter. However, the rate remains close to its historic low of May 2015, since the introduction of harmonised MFI interest rate statistics in 2003 (see the chart on page 39).

Interest rates on bank deposits in Germany*

% pa, monthly



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

Indications of further determinants are provided by the latest BLS results. Besides the low general interest rate level, the dynamic demand for loans in this segment was, according to the surveyed banks, also supported by the positive outlook on the housing market, including prospective price movements, and by strong consumer confidence. By contrast, the bank man-

⁵ As at the September 2015 reporting date, the Eurosystem introduced its improved reporting framework for loans to the euro-area private sector. One benefit of the new method is that – with retroactive effect from the beginning of 2010 – it allows loan data to be adjusted more accurately for the effects of securitisation and other transfers of loans. For details and more information on the impact on German figures, see the box on pp 31-33.

Lending and deposits of monetary financial institutions in Germany*

Changes in € billion, seasonally adjusted

| Item | 2015 | |
|-----------------------------------------------|--------|-------|
| | Q2 | Q3 |
| Deposits of domestic non-MFIs ¹ | | |
| Overnight | 47.7 | 33.5 |
| With agreed maturities | | |
| of up to 2 years | - 15.2 | - 4.9 |
| of over 2 years | - 14.4 | 12.5 |
| Redeemable at notice | | |
| of up to 3 months | 2.2 | 2.2 |
| of over 3 months | - 4.2 | - 4.5 |
| Lending | | |
| to domestic general government | | |
| Loans | - 6.3 | - 2.3 |
| Debt securities | - 6.4 | 6.4 |
| to domestic enterprises and households | | |
| Loans ² | 12.0 | 13.6 |
| of which to households ³ | 9.6 | 11.3 |
| to non-financial corporations ^{4, 5} | - 0.9 | 2.3 |
| Debt securities | - 5.8 | 13.9 |

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Corporations and quasi-corporations. **5** As from the implementation of ESA 2010 in banks' balance sheet statistics, the holding companies of the non-financial corporations sector (eg management holding companies with predominantly financial shareholdings) have been reclassified from the non-financial corporations sector to the financial corporations sector (as other financial intermediaries). Moreover, those entities and enterprises which are non-market producers (eg municipal utilities) and have been counted as non-financial corporations thus far have now been reallocated to the general government sector (as off-budget entities).
 Deutsche Bundesbank

agers reported that, taken in isolation, a notably dampening effect on financing requirements was merely the result of households drawing on their own funds. Banks' lending policies sent mixed signals to households. Although the banks participating in the BLS moderately lowered their margins for average loans on the whole in the face of intense competition for new customers, a slight tightening of credit standards for loans to households for house purchase simultaneously took place on balance in the third quarter.

According to the bank managers interviewed as part of the BLS, the demand for consumer

credit increased in the third quarter. Their assumption was that the increase occurred as a result of consumers' elevated propensity to spend, strong consumer confidence and the low general interest rate level. Yet, unlike with loans to households for house purchase, the surveyed banks on balance left their credit standards for consumer credit unchanged. They did, however, likewise narrow their margins on average loans, attributing this – as in the case of private housing loans – to the current competitive environment.

Demand for consumer credit boosted by favourable framework conditions

Following two consecutive weaker quarters, German banks' lending business with domestic non-financial corporations regained some momentum in the reporting quarter. This was once again attributable solely to long-term loans, which enterprises generally use to fund larger projects. Conversely, outflows from short and medium-term lending, which is less significant in terms of volume, continued; outflows in short-term lending were a great deal weaker compared with a year earlier, however.

Slight increase in loans to non-financial corporations ...

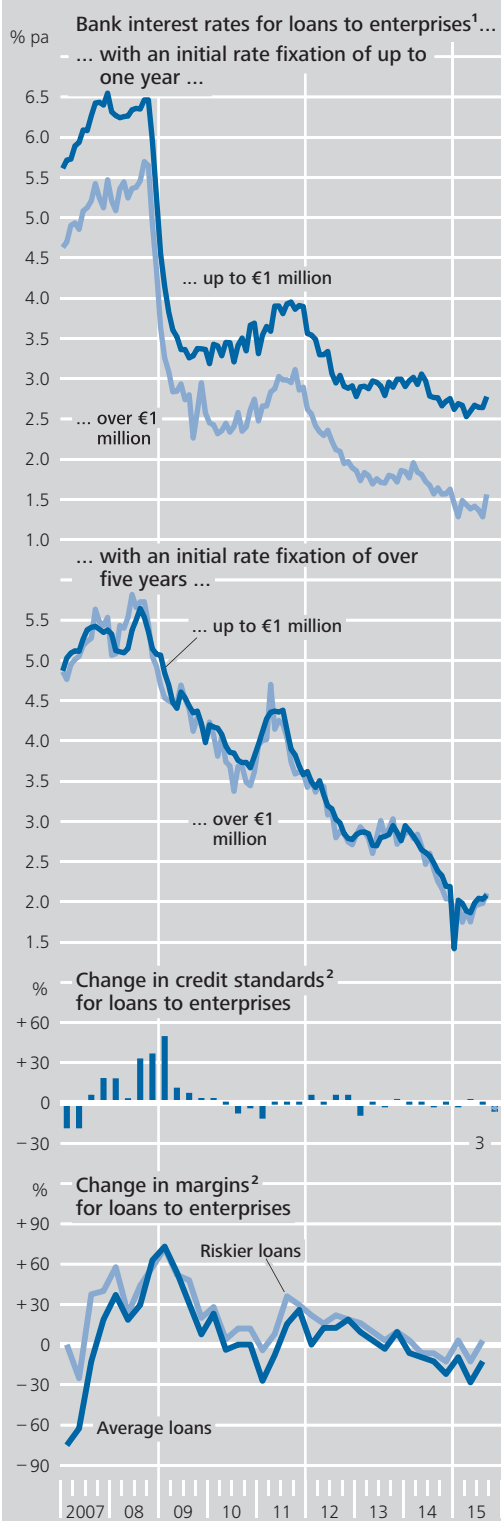
The results of the BLS suggest that the gradual increase in lending to non-financial corporations is due to a growing demand driven primarily by the general low interest rate level. For example, at the end of September, domestic enterprises paid interest amounting to 2.8% for small-volume and 1.6% for large-volume loans in the short-term segment, while interest on long-term loans stood at 2.1% across all volumes of late (see the chart on page 39).

... due to low interest rate level and vast scope for internal financing

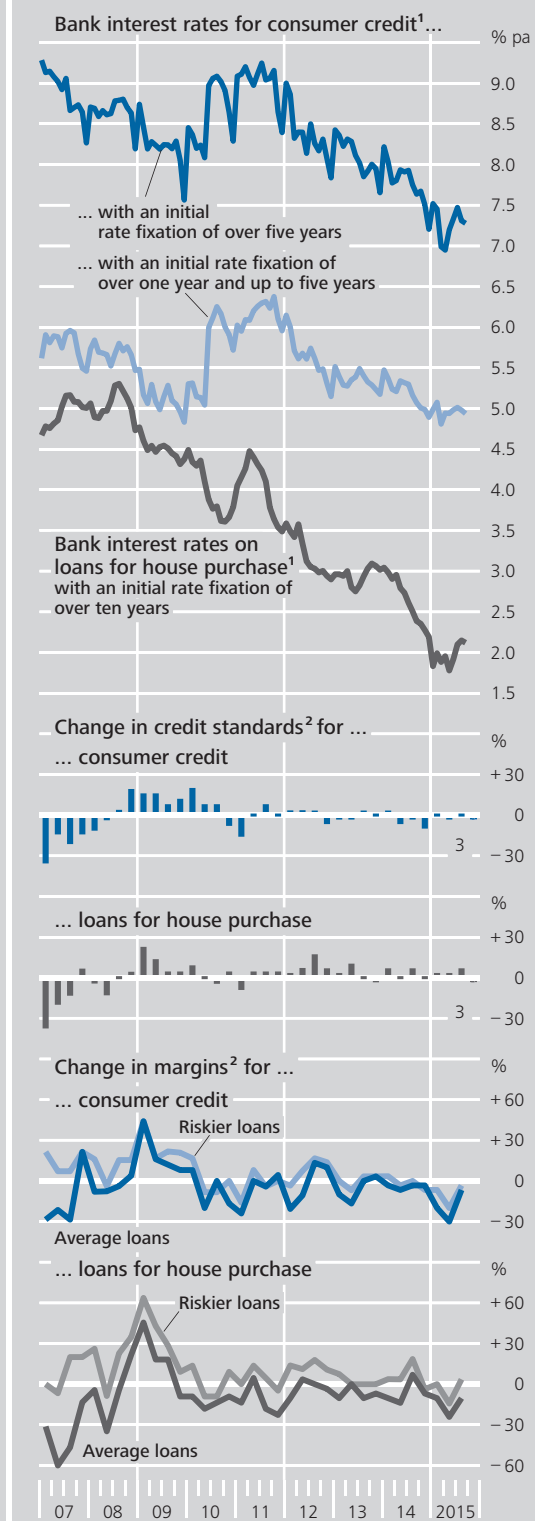
Additional positive stimulus to demand for loans was exerted, according to the BLS, by the financing needs of enterprises for fixed investment as well as for refinancing, restructuring and renegotiating, in particular. By contrast, taken in isolation, a dampening effect on demand was caused by the decline in financing needs for inventories and working capital as well as the recourse by enterprises to alternative sources of funding, which in Germany for some time now have included enterprises' vast scope for internal financing as well as loans to

Banking conditions in Germany

Credit to non-financial corporations



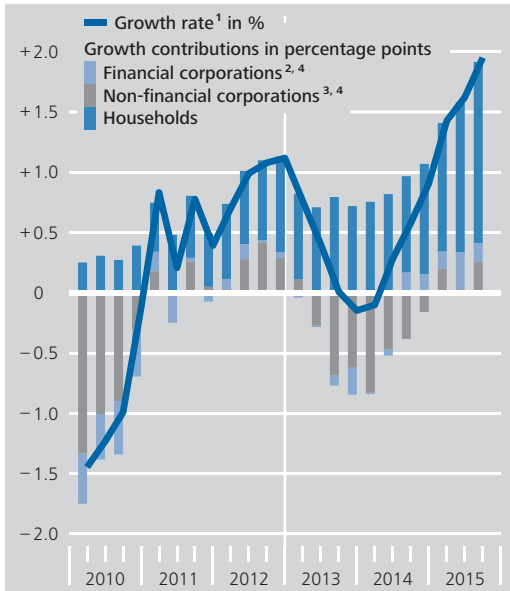
Credit to households



1 New business. According to the harmonised euro-area MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2015 Q4.

Loans of German banks to selected sectors

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



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

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group affiliates, trade credits and loans from shadow banks.

The answers provided in the latest BLS give no indications of any major changes to the lend-

ing policies of the surveyed banks. According to the German results, the surveyed institutions did not alter their lending standards for loans to enterprises on balance in the third quarter of 2015. In this way, the phase of unchanged or only marginally adjusted standards, which began in the second quarter of 2013, continued in the latest reporting period. Conversely, the banks adjusted their margins for average loans markedly on balance and also somewhat eased their non-interest rate charges, covenants and interest fixation periods in favour of their customers.

The third-quarter BLS survey included *ad hoc* questions on banks' funding conditions and on the impact of the EAPP. The German banks reported that, given the situation in the financial markets, their funding situation showed very little change compared with the preceding quarter. When asked about the EAPP, the credit institutions adopted a critical stance regarding their earnings situation. The German credit institutions taking part in the survey reported on a broad front that the programme was exerting pressure on their net lending margins and thus placing a considerable strain on their profitability, but that it was having no significant impact on their credit standards.

Upturn in lending growth continues despite net redemptions

German banks barely interested in selling marketable assets under EAPP

■ Financial markets

■ Financial market setting

Financial markets gripped by economic uncertainty in emerging market economies

In the third quarter of 2015, the international financial markets were influenced, above all, by the slowdown in growth in some large emerging market economies. Monetary policy decisions by central banks and changing expectations with regard to future monetary policy in the industrial countries also played a key role. Since the end of June, the trend in long-term government bond yields in the major currency areas has – despite fluctuations – been negative overall, albeit to varying degrees. Declining long-term inflation expectations derived from implied forward inflation rates contributed to the lower nominal yields. On the international equity markets, the effects of the more moderate global economic outlook, on the one hand, and the price-boosting expectations of continued accommodative monetary policy in many countries, on the other, ultimately balanced each other out for the most part. In this context, the falling returns had a stabilising effect on share prices, as a lower discount rate increases the present value of future corporate earnings. However, the more subdued global growth expectations also imply reduced future corporate earnings. Moreover, the gloomier business prospects affected financing conditions for enterprises on the capital market. Although these remain favourable, yields on corporate bonds have not declined to the same extent as government bond yields, as risk premiums for enterprises have risen. On the foreign exchange markets, concerns about the economic outlook of some emerging market economies initially led to an increased demand for euro. Subsequently, market participants' expectations regarding a possible further divergence in the monetary policy stance on either side of the Atlantic weighed on the single currency. Overall, the euro has depreciated slightly in effective terms since mid-year.

■ Exchange rates

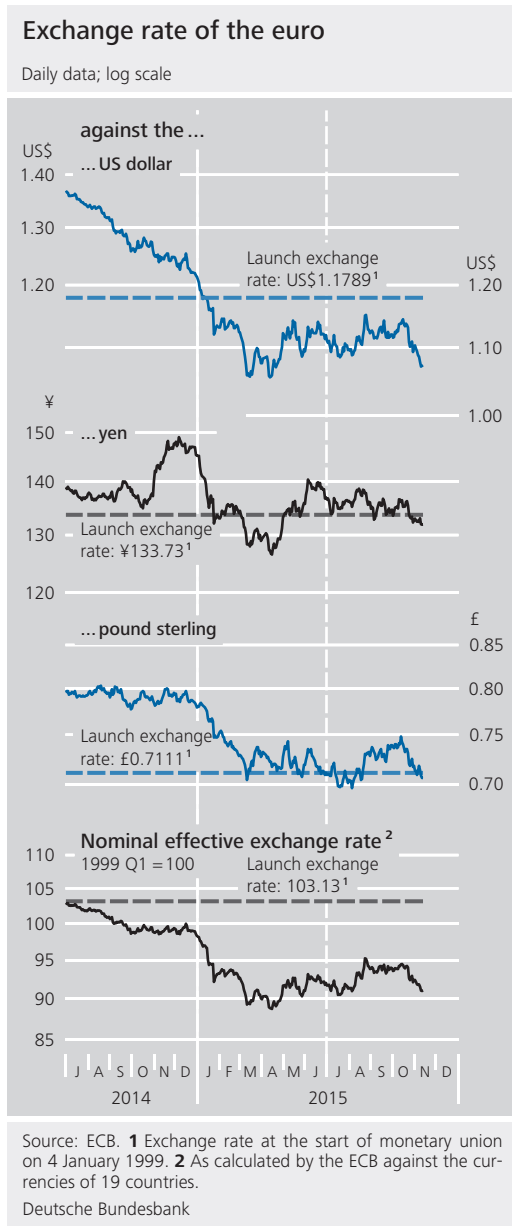
The euro made relatively strong initial gains against the US dollar in the second half of August, peaking at around US\$1.15, which was its highest point since January 2015. This was largely attributable to heightened uncertainty among market participants with regard to developments in the global economy, which was further intensified by the more flexible exchange rate regime for the renminbi and falling share prices. According to market participants, this uncertainty propped up the euro as a result of the unwinding of carry trades funded in euro, as a low-interest-rate currency, while also raising doubts in market circles about an early interest rate rise in the United States.

Euro falls on balance against the US dollar, ...

In the ensuing period, the euro fluctuated between a rate of around US\$1.11 and US\$1.15. The reasons for this were market participants' changing expectations with regard to an early interest rate reversal in the United States and the Federal Reserve's decision to leave policy rates unchanged for the time being as well as speculation about an expansion of the bond purchase programme in the euro area. This sideways movement was interrupted in mid-October when voices within the ECB's Governing Council repeatedly buoyed market participants' expectations of a further easing of monetary policy and the Federal Reserve sent out clear signals of a December interest rate rise. As a result, the euro depreciated against the US dollar. It was most recently trading at approximately US\$1.07, which is around 4.1% lower than at the end of the second quarter.

The euro began the first half of August with gains against the yen, too. Despite fears among market participants that uncertainty surrounding the economic outlook in China could have a negative impact on Japan, the euro subsequently depreciated against the yen. Disappointing economic data from Japan only lifted

... against the yen ...



the euro temporarily, particularly as their impact was softened by optimistic reports from the Japanese central bank. It was not until the second half of October, amid mounting speculation of a further easing of monetary policy in the euro area, that the euro lost value again. It fell 3.7% against the yen compared with the end of June, standing most recently at about 132 yen.

The single currency started out with slight gains against the pound sterling. According to market participants, the initial strength of the euro was the result of the unwinding of carry trades and the expectation of an interest rate reversal

... and against the pound sterling

in the United Kingdom being pushed back ever further into the future. During this appreciation phase, surprisingly positive economic data from the United Kingdom weighed on the euro at times, but was not enough to break the trend. It was only recently that the euro fell again against the pound. At the time this report went to press, it stood at approximately 0.71 pound sterling and was thus trading 0.7% below its level at the end of June 2015.

The renminbi, which attracted much attention when the People's Bank of China made changes to the fixing methodology for its reference rate in mid-August, initially lost 3.2% against the US dollar before recovering slightly. Overall, the renminbi has depreciated 2.5% against the US dollar and 0.4% against the euro since the mechanism was changed.

Renminbi down against the euro and the US dollar

Measured against the currencies of 19 major trading partners, the euro sustained a loss in value of 1.1% compared with the end of June. The single currency was thus latterly trading 11.7% below its level at the launch of monetary union. In real terms – ie taking account of the inflation differentials between the euro area and its major trading partners – the effective euro exchange rate fell by about 2% in the period under review.

Effective exchange rate of the euro weaker

Securities markets and portfolio transactions

Given the uncertainty surrounding the economic situation in major emerging market economies, long-term yields in the global bond markets have fallen. The question of when the US Federal Reserve is going to raise its official interest rate also continues to affect developments on the US bond market. At the start of August, the majority of market participants had still been expecting the first rate rise to occur in September. However, on account of risks to the US economy arising from the economic situation in the emerging market economies, the US central bank decided to keep interest rates

Yields in international bond markets down

on hold. Following the most recent US Federal Open Market Committee (FOMC) meeting, the bulk of the market is now anticipating a change in interest rates in December 2015. On balance, yields on ten-year US government bonds – despite the recent increase – have declined by 5 basis points to 2.3% since the end of June. In the context of weaker than expected economic data, there was speculation among market participants in Japan about further monetary policy measures by the Bank of Japan. Accordingly, yields on ten-year Japanese government bonds were down significantly, most recently standing at 0.3%.

Decline in Federal bond yields

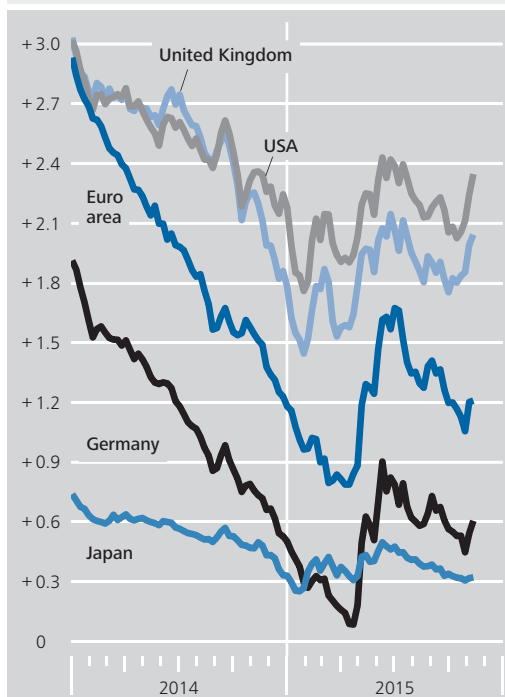
Bond yields in Germany and in the rest of the euro area have also dropped since mid-year. In July, negotiations over a third support package for Greece had an impact on the yield curve of Federal bonds (Bunds) in particular, as investors temporarily increased their demand for these Federal securities, which are deemed to be particularly secure. The heightened uncertainty surrounding the economic outlook in the emerging market economies, and the drop in share prices associated with this, also led market participants to seek out secure investments in the form of Bunds. In addition, the Eurosystem has been acquiring a sizeable volume of German debt securities – Bunds, above all – as part of the expanded asset purchase programme (PSPP cumulative total as at end-October: €92.3 billion). As a result, yields on ten-year Bunds have thus fallen since the end of June by 19 basis points; at the time of going to press, they stood at 0.57%. Overall, uncertainty with regard to developments in yields – measured using the implied volatility of options on Bund futures – also decreased, recently once again dropping below the five-year average.

Yield curve for Bunds flatter

The German yield curve derived from yields on Federal securities has become flatter since the end of June. This resulted, in particular, from lower yields in the medium and long-term maturity segments. With figures as low as -0.36%, short-term yields remained squarely in negative territory and also below the deposit facility

Yields* in euro area and selected countries

% pa, weekly averages



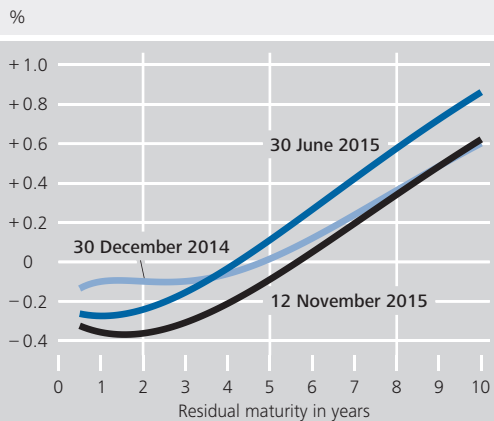
Source: Thomson Reuters. * Government bonds with a residual maturity of ten years.
 Deutsche Bundesbank

rate. Once again, negative yields could temporarily be observed for bonds with maturities of up to six years. Market participants thus appear to be expecting low interest rates to persist over the longer term.

Yields on bonds issued by other euro-area countries have followed a similar path to that of Bunds. For example, at 1.4%, the yield on GDP-weighted ten-year euro-area government bonds was significantly below the value observed at the end of June. Furthermore, the spread between these yields and those of German Bunds has narrowed by 43 basis points to 84 basis points since the end of the second quarter. A considerable part of this contraction occurred back in mid-July as a result of the fall in Greek yields in the wake of the agreement on a third support package for Greece. Unlike in the past, however, the debate surrounding this support package only had a marginal impact on the yields on bonds issued by other periphery countries. Spanish yields were also

Narrower yield spreads in the euro area

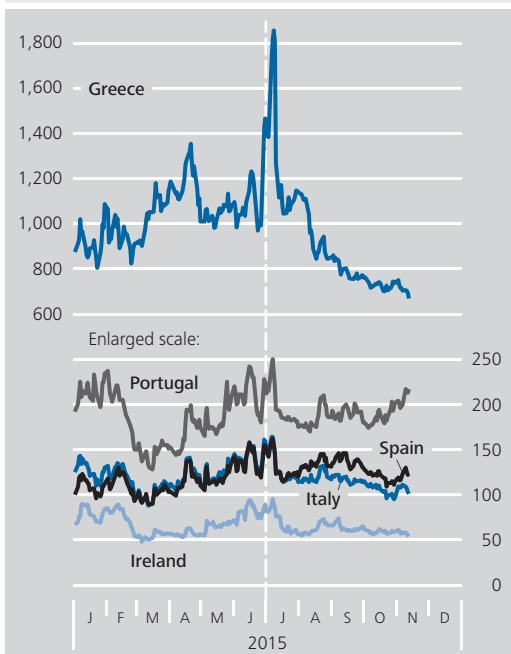
Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.
 Deutsche Bundesbank

Yield spreads between euro-area government bonds with ten-year residual maturities and comparable German Bunds

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

affected by country-specific developments. Since the return of political uncertainty in connection with the early parliamentary elections held in Catalonia and the nationwide parliamentary elections planned for December, the yields on Spanish bonds have been higher than those of their Italian counterparts.

Most recently, yields on European corporate bonds have hovered at approximately the same level as at the end of June. BBB-rated bonds with a residual maturity of seven to ten years, for example, yielded 2.5%. Their yield spread over Bunds thus expanded by 15 basis points, with the gap widening somewhat more for non-financial corporations than for financial corporations. The higher risk premiums also reflect the fact that the uncertainty surrounding the economic outlook in major emerging market economies also has an impact on European enterprises. The financing conditions for these enterprises, however, remained significantly more favourable than the five-year average.

Financing conditions for enterprises remain favourable

In the euro area, the five-year forward inflation rate in five years derived from inflation swaps has fallen to 1.8% (-6 basis points) since the end of June. This market-based indicator of inflation expectations has also declined in other major currency areas. The forward inflation rate was down 23 basis points to 2.2% in the United States and fell by 52 basis points to 0.8% in Japan. This would suggest that global rather than country-specific factors are the main drivers behind the sinking market-based inflation measures. The inflation risk premiums derived from market data have dropped further since June and have in some cases – depending on the model specifications – been in negative territory for some time now.

Declining forward inflation rates in major currency areas

Gross issuance in the German bond market stood at €358½ billion in the third quarter of 2015 and was therefore up on its previous-quarter level (€307½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance amounted to €32½ billion. In addition, foreign borrowers placed debt securities worth €21½ billion in the German market. Thus, funds totalling €54 billion net were raised in the German bond market in the reporting period.

Net issuance in the bond market

German enterprises took advantage of the favourable financing conditions and issued debt

Issuance of corporate bonds mainly in the longer-term maturity segment

securities to the value of €23 billion in net terms in the third quarter. On balance, the vast majority of these were bonds with maturities of more than one year. The remarkably high issue volume was primarily attributable to a larger securitisation transaction booked in the corporate sector in September.

Rise in credit institutions' capital market debt

Domestic credit institutions increased their capital market debt in the quarter under review by €5½ billion, compared with net redemptions amounting to €18 billion in the second quarter. They mainly issued mortgage Pfandbriefe (€5 billion) and debt securities of specialised credit institutions (€4½ billion). This contrasted with net redemptions of public Pfandbriefe (€2½ billion) and other bank debt securities that can be structured flexibly (€1 billion).

Public sector borrowing moderate

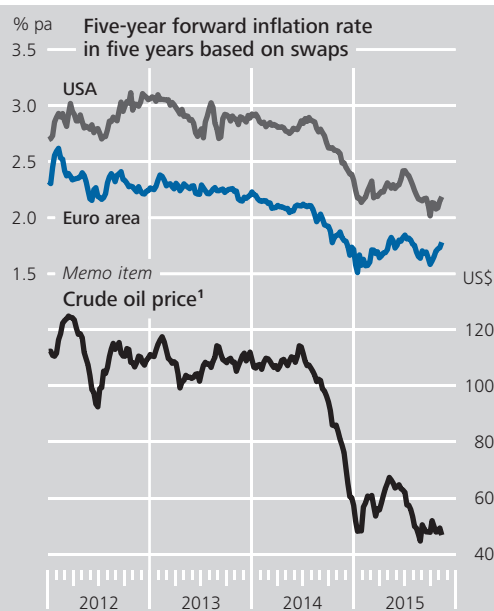
Between July and September, the public sector raised €3½ billion on the bond market, compared with net redemptions of €4½ billion in the previous three-month period. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself issued five-year Federal notes (Bobs) for the most part (€13½ billion), and to a lesser extent 30-year Bunds (€2½ billion). At the same time, it made net redemptions of ten-year Bunds (€10½ billion) and also redeemed two-year Federal Treasury notes (Schätze) and Treasury discount paper (Bubills) for €3 billion net in each case. In the quarter under review, state governments issued their own bonds to the value of €8 billion in net terms.

Bundesbank and domestic non-banks main buyers of debt securities

In the third quarter, German investor groups were the sole buyers on the domestic bond market, adding paper worth €72½ billion to their portfolios. The Bundesbank acquired German bonds to the value of €36½ billion net, primarily under the asset purchase programmes. Domestic non-banks expanded their bond portfolios by €24½ billion, concentrating mainly on foreign instruments. German credit institutions likewise invested in interest-bearing paper, making purchases worth €12½ billion.

Forward inflation rates* in the euro area and the USA

Weekly averages



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

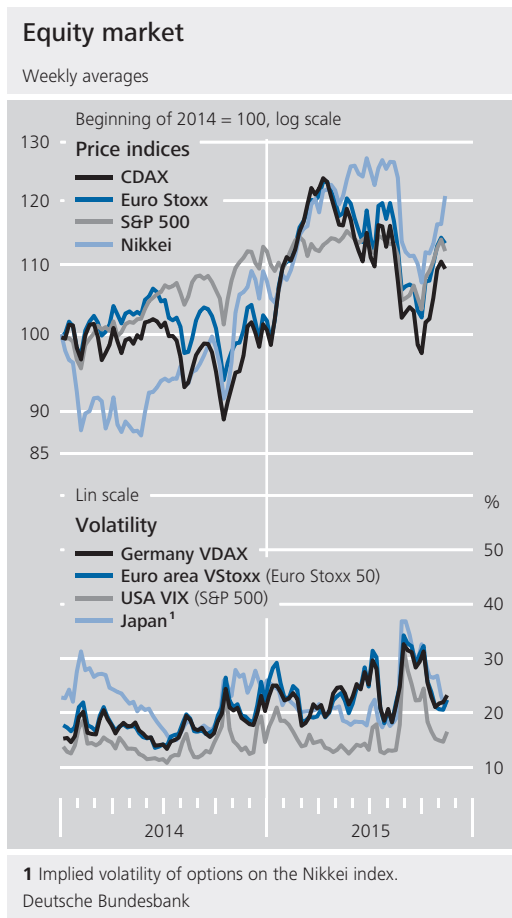
Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

| Item | 2014 | 2015 | |
|---------------------------------|------|-------|-------|
| | Q3 | Q2 | Q3 |
| Debt securities | | | |
| Residents | 19.8 | 16.7 | 72.5 |
| Credit institutions | 4.9 | -39.4 | 12.4 |
| of which | | | |
| Foreign debt securities | 3.4 | -5.5 | 3.8 |
| Deutsche Bundesbank | -3.7 | 36.2 | 35.8 |
| Other sectors | 18.7 | 19.9 | 24.3 |
| of which | | | |
| Domestic debt securities | 1.9 | 5.0 | 5.7 |
| Non-residents | 1.5 | -30.4 | -18.4 |
| Shares | | | |
| Residents | 0.2 | 10.2 | 7.0 |
| Credit institutions | 2.3 | -2.8 | -14.5 |
| of which | | | |
| Domestic shares | 0.7 | -6.8 | -7.0 |
| Non-banks | -2.0 | 13.1 | 21.4 |
| of which | | | |
| Domestic shares | -0.3 | 1.2 | 13.7 |
| Non-residents | 5.9 | 8.8 | -5.1 |
| Mutual fund shares | | | |
| Investment in specialised funds | 20.7 | 24.6 | 14.7 |
| Investment in retail funds | 0.4 | 2.6 | 7.3 |
| of which | | | |
| Equity funds | -3.2 | -2.6 | 2.9 |

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Their focus was on instruments issued by domestic enterprises. By contrast, non-resident investors parted with German debt securities to the tune of €18½ billion. On balance, these were exclusively bonds issued by the public sector. Ultimately, it appears that foreign holders, above all, are disposing of Bunds, and these are then primarily being bought by the Bundesbank.

In the second half of the year to date, equity markets across the globe initially drifted sideways before an adjustment phase set in following the moderation of Chinese economic growth and the perceptible depreciation of the renminbi resulting from the introduction of a more flexible exchange rate regime. Considerable losses on all major equity markets were connected with concerns about lower growth rates in key emerging market economies. Furthermore, the effects of a potential interest rate hike in the United States also weighed on the price expectations for equities until mid-

September. At the same time, the option-implied volatilities of share price indices rose almost as high as the levels seen in the crisis year of 2011. Negotiations with Greece placed a strain on equity prices in the euro area until an agreement on a third support package was reached on 12 July. However, following the Federal Reserve's decision at its September meeting not to go ahead with an anticipated hike in official interest rates, which had already been largely priced in by market participants, and in light of speculation about further monetary policy loosening in the euro area and Japan fuelled by the moderate inflation rates in both currency areas, share prices around the world rebounded. These price rises were partly caused by falling government bond yields, which, as a result of a lower discount rate, boosted the present value of future corporate earnings and made equity investment more attractive.

Overall, European and US shares were, at the time of going to press, close to their levels at the end of June, as measured by the broad Euro Stoxx and S&P 500 indices. Japanese equities (Nikkei) fell by 2.7% in the same period, in part owing to recent subdued economic data. In the euro area, price falls were observed above all in Greece and Spain. The closure of the Athens stock exchange for the whole of July and the election defeat of Spain's ruling party at a regional election in Catalonia are likely to have contributed to this. Bank shares, particularly in Greece, Portugal and Spain, recorded greater losses than the market as a whole. In Germany, the price losses precipitated by the Volkswagen emissions scandal had only limited effects on the overall index.

Dividend futures, which can be used to measure the present value of future dividends, show that the downward movements seen for a time on European equity markets are consistent with expectations of diminishing future dividends and increased stock price uncertainty. The slide in prices was therefore probably not a specific exaggeration on the part of market

Initial losses on equity markets in the euro area attributable to lower future dividends and increased uncertainty

Global equity markets fall initially, before rising again

participants. Rather, the weakening growth rates of the major emerging market economies caused increased uncertainty about future profits and thus also about enterprises' dividends.

Equity risk premium down slightly

The price-earnings ratio, based on 12-month earnings expectations, was latterly at roughly the same level as the end of June, at 14.0 for the Euro Stoxx and 16.7 for the S&P 500. It therefore lay significantly above the respective five-year averages on both sides of the Atlantic, which, when looked at in isolation, indicates relatively high valuations on the equity markets. However, any assessment of the valuation level must also take into account changes in medium-term dividend expectations and in the risk-free interest rate as a discount rate or as a return on an alternative investment. In the third quarter, analysts slightly lowered their dividend expectations for the Euro Stoxx over the next few years, and the risk-free interest rate used as the discount rate fell. A dividend discount model that takes these variables into account reveals that the equity risk premium for the Euro Stoxx latterly stood at 8.6%, which is above its level at the end of June. Compared with the five-year average (8.7%), this does not indicate an excessively low risk aversion on the part of equity market participants.

Equity issuance and acquisition

Domestic enterprises issued €1½ billion worth of new shares in the third quarter of 2015, the majority of which were unlisted equities. The volume of foreign equities outstanding in the German market edged up only slightly, on balance. Equities were, on balance, acquired solely by domestic non-banks (€21½ billion), including investment companies, while domestic credit institutions and foreign investors reduced their share portfolios by €14½ billion and €5 billion respectively.

Sales and purchases of mutual fund shares

During the quarter under review, domestic investment companies recorded inflows of €22 billion, after raising funds totalling €27 billion in the previous three-month period. The new inflows mainly benefited specialised funds re-

Major items of the balance of payments

€ billion

| Item | 2014 ^r | | 2015 ^r | |
|-----------------------------------------------|-------------------|--------|-------------------|-----------------|
| | Q3 | Q2 | Q3 | Q3 ^p |
| I Current account | + 53.8 | + 56.9 | + 63.2 | |
| 1 Goods ¹ | + 59.9 | + 69.1 | + 67.5 | |
| 2 Services ² | - 17.1 | - 8.5 | - 16.2 | |
| 3 Primary income | + 18.7 | + 3.6 | + 18.6 | |
| 4 Secondary income | - 7.8 | - 7.3 | - 6.8 | |
| II Capital account | + 0.8 | + 1.1 | + 0.7 | |
| III Financial account (increase: +) | + 68.2 | + 76.3 | + 58.8 | |
| 1 Direct investment | + 22.5 | + 3.9 | + 6.2 | |
| Domestic investment abroad | + 19.9 | + 22.8 | + 17.1 | |
| Foreign investment in the reporting country | - 2.6 | + 18.9 | + 10.8 | |
| 2 Portfolio investment | + 28.1 | + 52.7 | + 47.6 | |
| Domestic investment in foreign securities | + 29.4 | + 27.3 | + 27.7 | |
| Shares ³ | - 0.6 | + 10.7 | + 1.4 | |
| Investment fund shares ⁴ | + 12.9 | + 8.1 | + 4.7 | |
| of which | | | | |
| Money market fund shares | + 2.5 | - 1.3 | + 0.4 | |
| Long-term debt securities ⁵ | + 19.5 | + 11.1 | + 28.5 | |
| of which | | | | |
| Denominated in euro ⁶ | + 14.9 | + 2.0 | + 22.6 | |
| Short-term debt securities ⁷ | - 2.4 | - 2.7 | - 6.8 | |
| Foreign investment in domestic securities | + 1.3 | - 25.4 | - 19.9 | |
| Shares ³ | + 2.7 | + 8.7 | - 5.1 | |
| Investment fund shares | - 3.0 | - 3.8 | + 3.7 | |
| Long-term debt securities ⁵ | - 5.6 | - 28.5 | - 23.3 | |
| of which | | | | |
| Issued by the public sector ⁸ | - 6.5 | - 18.3 | - 23.0 | |
| Short-term debt securities ⁷ | + 7.1 | - 1.9 | + 4.9 | |
| 3 Financial derivatives ⁹ | + 9.5 | + 5.9 | + 2.6 | |
| 4 Other investment ¹⁰ | + 7.7 | + 14.3 | + 3.8 | |
| Monetary financial institutions ¹¹ | - 28.1 | + 9.7 | + 18.1 | |
| Enterprises and households ¹² | - 5.8 | + 6.4 | - 14.5 | |
| General government | + 8.5 | + 4.8 | + 3.4 | |
| Bundesbank | + 33.0 | - 6.6 | - 3.2 | |
| 5 Reserve assets ¹³ | + 0.3 | - 0.5 | - 1.5 | |
| IV Errors and omissions ¹⁴ | + 13.6 | + 18.2 | - 5.0 | |

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Including outstanding foreign D-Mark bonds. ⁷ Short-term: original maturity up to one year. ⁸ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁹ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ¹⁰ Includes in particular financial and trade credits as well as currency and deposits. ¹¹ Excluding the Bundesbank. ¹² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹³ Excluding allocation of special drawing rights and excluding changes due to value adjustments. ¹⁴ Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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served for institutional investors (€14½ billion). Among the asset classes, it was mainly mixed securities funds (€8½ billion) and equity funds (€5½ billion) that placed new shares on the market. Foreign funds distributed in the German market attracted new inflows totalling €4½ billion net in the third quarter of 2015. Domestic non-banks were the main buyers, adding mutual fund shares worth €24 billion to their portfolios. These were units of domestic funds for the most part. Foreign investors purchased mutual fund shares for €3½ billion, while domestic credit institutions sold fund units worth €1 billion.

■ Direct investment

*Capital exports
in direct
investment*

As with cross-border portfolio transactions, which recorded a net outflow of funds totalling €47½ billion, direct investment also saw net capital exports amounting to €6 billion in the form of direct investment in the third quarter of 2015.

*German direct
investment
abroad*

The largest contributing factor was funding provided by German enterprises to their subsidiaries abroad, which amounted to €17 billion in

the third quarter. German enterprises increased, above all, their equity capital (€12½ billion). Furthermore, over the same period, intra-group lending rose by €4½ billion, which was virtually entirely attributable to an expansion in financial credits. Overall, nearly one-third of direct investment originating from Germany was made in the Netherlands (€5½ billion). Other important destinations were the United States (€4 billion), Luxembourg (€3 billion) and Austria (€2 billion).

Foreign investors upped their direct investment in Germany in the third quarter of 2015 (€11 billion). Intra-group loans, which were primarily issued in the form of financial credits, played an important role in this regard (€8 billion). In addition, foreign investors increased their equity interests in German subsidiaries by €3 billion. The inflows of funds from Sweden were particularly large (€6 billion), with the bulk of these in the third quarter of 2015 being attributable to domestic parent companies receiving direct investment loans from their Swedish branches. A countervailing trend was seen in transactions with the Netherlands, as domestic direct investors paid back large volumes of direct investment loans from abroad (€5½ billion).

*Foreign direct
investment
in Germany*

Economic conditions in Germany

Macroeconomic situation

Continuation of growth path in 2015 Q3 ...

The German economy remained on its growth path in the third quarter. According to the Federal Statistical Office's flash estimate, real GDP in the third quarter of 2015 was up 0.3% on the quarter after seasonal and calendar adjustment. The pace of growth was thus somewhat more moderate than the figure of 0.4% recorded in the second quarter and was broadly in line with potential growth. Buoyant consumption activity was the main driver of third-quarter economic growth, although it was not enough to fully offset the lack of stimuli from external demand. Aggregate capacity utilisation remained in the upper part of the corridor of normal capacity utilisation.

... in the wake of buoyant consumption activity, but commercial investment and external demand lack impetus

Consumption activity gave a new boost to domestic demand in the third quarter. As in the fourth quarter of 2014 and the first quarter of 2015, purchasing power gains owing to the decline in crude oil prices were one of the factors behind the stronger pace of growth in private consumption. Households' real income also benefited from the considerable acceleration in employment growth in the third quarter. Consumer demand was additionally boosted by the mounting influx of refugees, which led to a rise in transfer payments as well as in expenditure on staff, accommodation and non-cash benefits at central, state and local government levels. Housing construction investment probably continued its upward tendency, whereas enterprises remained cautious with regard to investment in machinery and equipment or new buildings. This may have been one of the reasons why external demand failed to provide any new impetus.

Slowdown in exports of goods broadly based in regional terms ...

Export business did not show any further growth in the third quarter of 2015 following a strong upturn in the second quarter. Exports of goods were down slightly by ¼% on the quarter in seasonal and price-adjusted terms. Goods

exports to other euro-area and non-euro-area countries are unlikely to have surpassed the sharply elevated level of the second quarter. According to the figures available up until August, the majority of trading partners in the advanced and emerging market economies experienced a slowdown following a regionally broad-based upward movement since the second half of 2014. There was a significant fall in exports to the USA, which had previously shown considerable growth. Exports to China continued their steep downward movement which had begun at the start of the year. In July and August, exports to the People's Republic were a striking 7¼% down on the year in terms of value. Exports of motor vehicles and motor vehicle parts to the People's Republic of China contracted by almost one-sixth and exports of machinery were down by nearly one-twelfth. The only exceptions to the weak export per-

Overall output

2010 = 100, price- and seasonally adjusted



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



formance in the third quarter were the central and east European EU countries, which showed a further distinct quarter-on-quarter rise in sales, and Japan. In addition, considerably more goods were being exported again to the OPEC countries, despite the low price of oil.

... but exports of consumer goods continue to expand

Most export sectors were lacking impetus, with exports of intermediate goods and capital goods undergoing a noticeable decline. Only export business in consumer goods continued to perform well in July and August.

Investment in machinery and equipment is again unlikely to have increased in the report-

ing period. The slack order situation gave industrial enterprises little cause to acquire movable fixed assets. Furthermore, it was possible to process the existing stock of orders without any problems using available capacity at normal utilisation levels. Nevertheless, vehicle fleets are likely to have seen some new additions, as is indicated by the increase in the number of new car registrations by commercial customers. Sales of computer, electronic and optical products and electrical equipment likewise increased at home and abroad. Enterprises remained reluctant to purchase new machinery, however.

Investment in machinery and equipment still subdued

Construction investment in the third quarter is likely to have shown only minor growth on the quarter. Following a sharp weather-boosted rise in the winter, construction output was up slightly on the clearly depressed level of the second quarter. In view of the upward tendency in demand for housing construction, investment activity in this sector is likely to have been quite robust.

Construction investment also muted

Domestic demand was driven by private consumption in the third quarter. There was a substantial increase in households' real spending capacity. This was not due solely to accelerated employment growth and considerable wage increases; additional relief came from lower energy costs resulting from the marked fall in crude oil prices since July. Much of the growth in real incomes has been used by households to buy more. Retail sales showed a steep rise. Information and communications technology (ICT) equipment featured most prominently on consumers' shopping lists. Hotels and restaurants also benefited from buoyant consumer sentiment. Furthermore, consumers took advantage of the low heating oil prices and filled their tanks in anticipation of the upcoming heating period. There are also likely to have been more purchases of motor vehicles, as is indicated by the higher numbers of new car registrations. Volkswagen's exhaust emission scandal is unlikely to have had an impact in the reporting period.

Private consumption driver of domestic demand

Steep rise in imports

Imports in the third quarter again managed to keep pace with the strong growth recorded in the final quarter of 2014 and the first three months of this year. There was a clear seasonally and price-adjusted quarter-on-quarter expansion (+3%) in imports of goods, with foreign manufacturers also benefiting from buoyant consumption activity. In addition, energy imports rose considerably in price-adjusted terms, and intermediate goods produced by foreign manufacturers were likewise in greater demand. By contrast, imports of capital goods showed little overall growth.

■ Sectoral trends

Industrial output down slightly

The earlier moderate upturn in industrial output did not continue in the third quarter of 2015. Manufacturers of intermediate goods cut back production somewhat more strongly than in the previous quarter (-3/4%). Output of capital goods moved sideways, albeit with diverging developments in the individual branches. The automotive industry, for example, expanded its production substantially (+13/4%) given that their order books were still well-filled, despite the slump in demand in the third quarter. Output was markedly scaled back in the case of machinery and electrical equipment, however. By contrast, production was stepped up in several consumer goods segments in the wake of buoyant consumption activity.

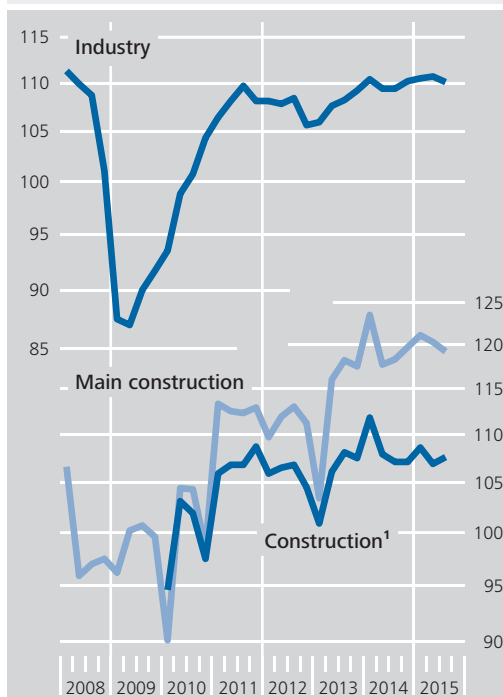
Manufacturing capacity utilisation still at a normal level

Industrial capacity utilisation remained unchanged despite the slight decline in industrial output. Enterprises taking part in the Ifo Institut's October survey reported that utilisation was running at 84 1/4% of normal full capacity, as had been the case three months earlier. Industrial capacity utilisation is thus still slightly above the long-term average of 84%, which may be interpreted as normal capacity utilisation.

Construction output was up slightly on the quarter (+3/4%) after adjustment for seasonal

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

variations. Output declined distinctly in the main construction sector (-1%). In the finishing trades, the data for which are admittedly subject to considerable revision, there was a very sharp increase, however. Energy production increased perceptibly by 1% in the third quarter.

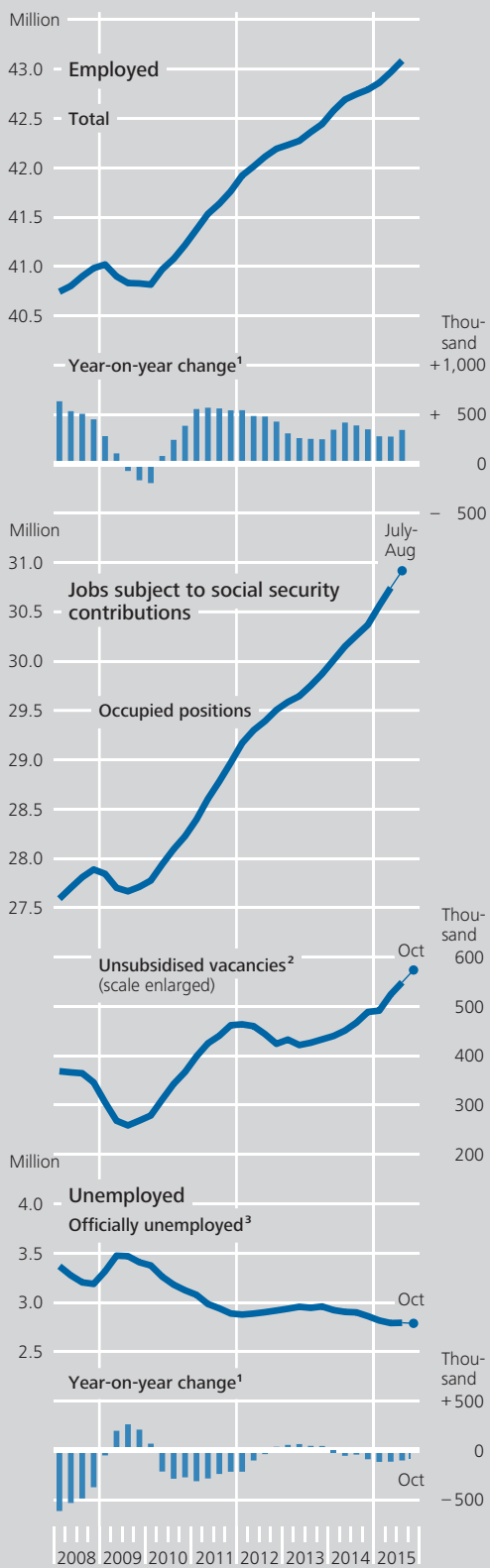
Construction output somewhat higher, energy production increased

The services sector is likely to have expanded strongly in the third quarter and supported economic growth to a significant extent. Strong stimuli were generated by dynamic consumption activity. Retailers recorded a marked rise in sales, hotels and restaurants were flourishing and motor vehicle sales held up at the very high level of the previous quarter. The business of some, mainly industry-oriented service providers is likely to have been dampened owing to weaker industrial activity. Wholesale sales were down again. All things considered, the positive knock-on effects of consumption activity are likely to have prevailed, including for business-related service providers. This is indicated by their very favourable assessments of

Considerable momentum in services sector

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

the business situation reported to the Ifo Institute, which showed a further improvement in the summer.

Employment and labour market

The labour market remained in very good shape in the third quarter. Employment growth gained momentum, the number of reported vacancies went up and unemployment held steady at a low level. The growing demand for labour is still being met to a considerable extent by immigrants, especially from other EU countries. By contrast, only a small proportion of the large number of refugees who have come to Germany this year is likely to have taken up gainful employment to date.

Labour market in very good shape

The seasonally adjusted number of persons in employment in the third quarter of 2015 rose sharply by 119,000, or 0.3%, on the quarter. Furthermore, the employment situation in the first half of the year now looks even more positive following the sharp upward revision of the preliminary figures. In spite of the steep fall in persons working exclusively in low-paid part-time employment since the introduction of the minimum wage, employment growth, with an increase of 187,000 persons during the first half of the year, was not weaker than in previous years.

Strong employment dynamics

The very steep upturn in employment subject to social security contributions continued. According to the initial figures of the Federal Employment Agency, an estimated 144,000 additional workers were hired in positions subject to social security contributions in July and August alone, which represents an increase of 0.5% on the average of the second quarter. Whereas job growth in the manufacturing and construction sectors was below average (+¼% in both cases), there was a sharp rise again in a number of services sectors. A particularly large number of new jobs were still being created in logistics and hotels and restaurants (+1% in

Steep rise in employment subject to social security contributions

each case), in the health and welfare sector as well as in business-related services (¾% in each case). The growth rates of the first six months of this year were no longer being matched, however.

Immigration of refugees: negligible impact on German labour market so far

The substantial rise in the influx of refugees in the third quarter is unlikely to have had an impact on the labour market so far. It is principally recognised refugees who are granted open access to the labour market. However, processing times for asylum applications and a certain backlog in processing delay the decision about recognition of an application.¹ In addition, refugees need time to acquire language skills and they often lack the qualifications and skills required in Germany, at least initially. Since the second quarter, asylum seekers have been able to take up employment as early as three months after making their application, but this has to be preceded by the Federal Employment Agency carrying out a priority check for a further 12 months. Persons with uncertain residence status probably have very little chance of being employed under a normal work contract. This suggests that asylum seekers take up temporary or low-paid part-time work at best.

Still high immigration from EU countries

The German labour market continues to absorb a large number of EU nationals who have recently relocated to Germany. Although the increase was somewhat smaller recently, the number of workers subject to social security contributions and low-paid part-time workers from other EU countries went up by 223,000 between September 2014 and September 2015. The number of immigrants from Romania and Bulgaria is particularly high at the current time; they have had unrestricted access to the German labour market since the beginning of 2014. Since July 2015, freedom of movement has also been granted to Croatian nationals.

Registered unemployment stable at low level in Q3

The number of persons registered as unemployed has persisted at a low level for the past six months. On an average of the reporting period, the seasonally adjusted unemployment figure remained unchanged on the quar-

ter at 2.79 million and the unemployment rate was 6.4%. Unemployment also remained at this level in October. However, the fact that the overall number was largely unchanged conceals opposing lines of development with regard to persons drawing unemployment benefits and recipients of basic social security payments. On the one hand, the number of the more short-term unemployed claiming insurance benefits continued to fall – albeit slowly – to 840,000 in October, thus reaching its lowest level since the extensive labour market reforms of more than ten years ago. On the other hand, bucking the trend of past years, the number of unemployed persons receiving basic social security payments showed a slight increase.

According to the leading labour market indicators, employment growth could be even stronger over the next few months. The Ifo employment barometer, which surveys the employment plans of trade and industry over the coming three months, rose to its highest level for around four years in October. The Federal Employment Agency's BA-X job index, which contains information on both the existing number of reported vacancies and their dynamics, stood at its highest level since its introduction in 2004. Job vacancies for more straightforward service activities appear to be particularly plentiful at present. Growth in vacancies for unsubsidised positions subject to social security contributions was reported, above all, in sectors such as other business-related services (which includes temporary employment agencies, private security activities, cleaning of buildings, and call centres), the wholesale and retail trades as well as hotel and restaurant services. The autumn survey conducted by the Association of German Chambers of Commerce

Outlook for employment remains positive

¹ There has been a moderate increase so far this year in the number of recognised refugees. According to the immigration monitor of the Institute for Employment Research (IAB) for October, only an estimated 47,000 refugees of working age were granted protection status and therefore unrestricted access to the German labour market in the first nine months of this year. See H Brückner, A Hauptmann, E Vallizadeh, Zuwanderungsmonitor Oktober 2015, IAB-Aktuelle Berichte, Nuremberg.



and Industry (DIHK) on the employment plans of enterprises confirms that recruitment intentions in the services sector are more marked overall than in the manufacturing and construction sectors. The IAB labour market barometer, which is based on surveys of all managers of local employment agencies, indicates that registered unemployment is likely to remain constant or show a marginal fall over the next three months.

Wages and prices

Stronger rise in negotiated pay rates in Q3 than in previous periods; higher growth in actual earnings continues

The rise in negotiated rates of pay including all additional benefits in the third quarter of 2015, at 2.4% on the year, was somewhat stronger than in the second quarter (+2.2%). The annual rate of growth in actual earnings in the third quarter is again likely to have been markedly higher than the increase in negotiated wages. The main reason for this is the introduction of the general statutory minimum wage at the beginning of the year. In conformity with the transitional statutory provisions, rates below the hourly minimum wage of €8.50 will now be paid only in the lowest pay groups of individual sectors. This will apply in eastern Germany to temporary agency work, large laundries and the textile industry until mid-2016 in most cases. The lowest sectoral minimum wage

levels of €7.20 (east) and €7.40 (west) are currently set in agriculture and forestry and in horticulture. Moreover, the Minimum Wage Act (*Mindestlohngesetz*) allows newspaper delivery firms to remunerate their staff at €6.38 this year and €7.23 next year.

The price climate continues to be characterised by fluctuations in crude oil prices, which were on their way back down in the third quarter, causing prices at all stages of the economy to fall again. This movement was amplified somewhat by the falling prices of other commodities. Consequently, even if energy is excluded, prices were also declining again at the upstream stages in some instances. Consumer prices, excluding energy, were still rising, however, albeit somewhat more slowly than in the previous quarter.

Prices influenced by fluctuations in commodity prices

Import prices not only dropped sharply across the board by a seasonally adjusted 2.0% in the third quarter, they also showed a marked fall even if energy is not taken into account. Primarily inputs, but also food products, became significantly less expensive as a result of the decline in commodity prices. Other consumer and capital goods, which had undergone steep price increases in the preceding quarters in the wake of the euro's depreciation, now became somewhat cheaper or were no longer showing an obvious price increase. Hence, the year-on-year figure for imports excluding energy, at +1.6%, was clearly more moderate than in the second quarter and, including energy, the decline in prices, at 3%, was quicker than before. Domestic producer prices also went down in seasonally adjusted terms. This was due solely to lower energy prices. Small reductions in inputs and food products offset price increases of similar magnitude in other consumer and capital goods. The latter were probably due to lagged effects of the euro's past depreciation. The annual inflation rate thus remained clearly negative. It was still possible to achieve higher prices in foreign sales, even though the year-on-year rate was, at 0.8%, lower than in the second quarter. The terms of trade improved

Decline in prices at upstream stages of the economy

again due to the strong price reductions in the case of imports.

Moderate rise in construction prices

Construction prices continued to rise moderately. The year-on-year rate of 1.4% was at much the same level as in the previous quarters. Price inflation on the housing market has accelerated again in the course of the year so far. This has been due chiefly to rising prices for owner-occupied housing, while prices for freehold apartments have been going up at a similar rate to last year.

Rise in consumer prices, excluding energy, in summer ...

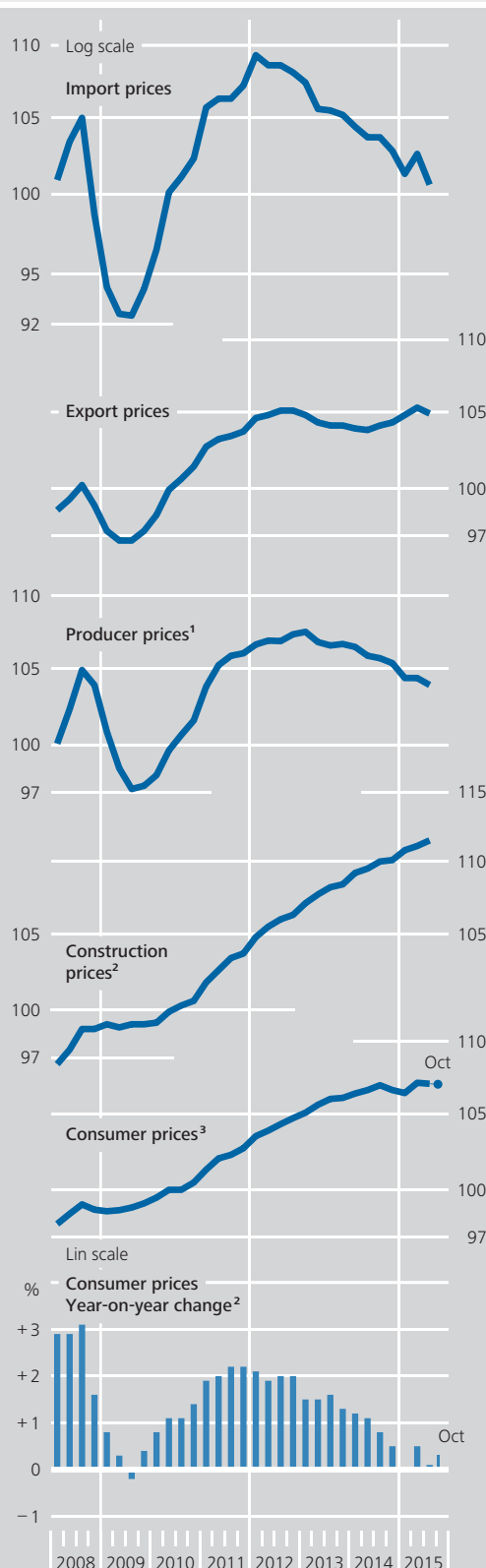
Following the steep rise in the second quarter, consumer prices declined slightly in the summer months by a seasonally adjusted 0.1% on the quarter. This was due mainly to significantly lower energy prices. Excluding energy, however, the upward pressure on prices was almost as strong as in the second quarter. While food prices remained unchanged overall, the prices of other commercial goods rose again steeply by 0.4%. A part in this was also played by the fact that it was not until the third quarter that cigarette prices were adjusted to the final stage of the increase in tobacco tax from January this year. Prices for services rose moderately and the increase in housing rents was also rather muted. Annual inflation as measured by the national consumer price index (CPI) fell from +0.5% to +0.1% and according to the Harmonised Index of Consumer Prices from +0.4% to 0.0%. Excluding energy, the rate remained at somewhat above 1% in both indices.

... continued in October

In October, consumer prices increased slightly on the whole after adjustment for seasonal variations. Although the price of crude oil in euro terms was somewhat above its September level, retail prices for energy continued to fall. This is likely to be due in part to something of a return to normal in refining margins, which had seen an exceptionally sharp increase in the summer months. There was a further increase in prices if energy is excluded. As there had been quite a significant decline in consumer prices in October last year, the overall annual CPI rate went up from 0.0% to +0.3% and the

Import, export, producer, construction and consumer prices

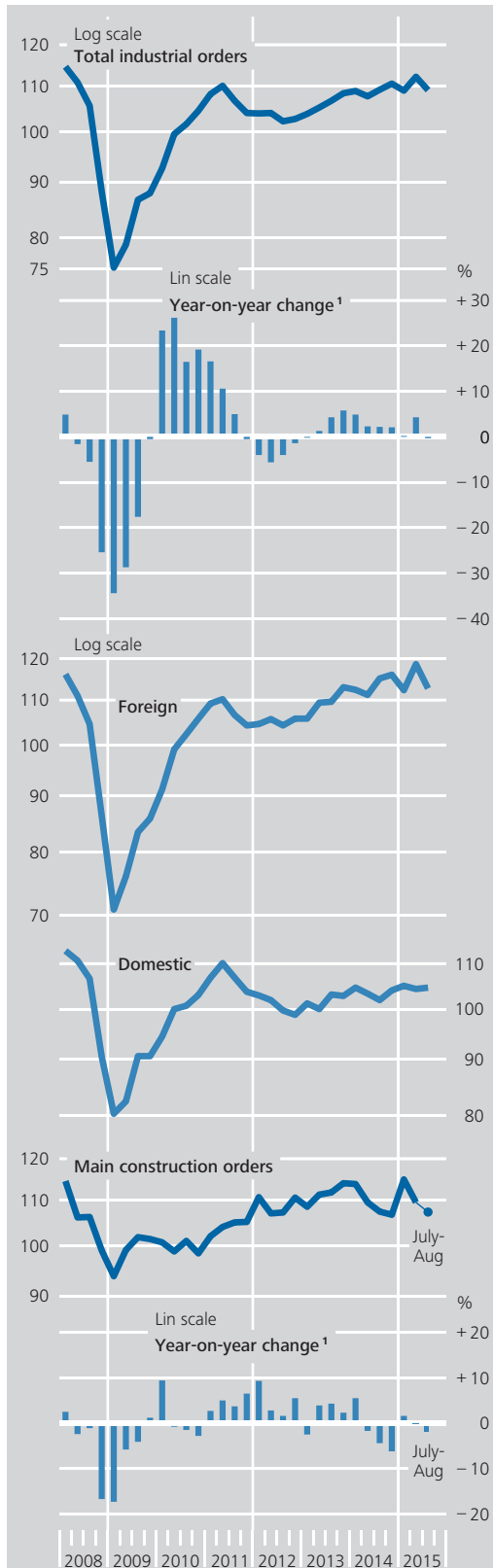
2010 = 100, seasonally adjusted, quarterly



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

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

annual HICP rate increased from -0.2% to 0.2%. Excluding energy, consumer prices were up from +1.1% in September to +1.4% according to both the national CPI and the HICP. The headline inflation rate will probably continue to go up in the coming months on account of the sharp fall in crude oil prices in late 2014/early 2015 and price inflation, in particular for services.

Orders received and outlook

The slight slowdown in German economic growth in the third quarter of 2015 could also continue into the final quarter. The basic conditions for robust growth in private consumption are still in place. Unfunded government transfers for refugees are also likely to generate additional stimuli. The favourable labour market outlook and persistently low mortgage rates are also boosting housing construction. According to the Ifo Institute, business expectations in the retail trade, in the case of other service providers and in construction are correspondingly positive.

Economic growth still sustained by consumption ...

Hardly any stimuli are to be expected from industrial activity before the end of the year, however. The sharp decrease in orders in the third quarter, especially from non-euro-area countries, indicates that industrial activity will remain weak up to the end of the year and that export activity will not gain traction either. This means that firms will probably be more cautious in their investment planning. Their still fairly optimistic short-term export and production expectations indicate that enterprises see the impact of a cooling of demand in China and other emerging market economies as limited.

... but lack of stimuli from exports in the short term

According to the Ifo surveys, the outlook for business in trade and industry has brightened again somewhat recently. Nevertheless, uncertainties regarding growth prospects in emerging market economies and their effects on the advanced economies, too, have left their mark

Uncertainties have increased

on enterprises' assessments. The latest DIHK survey indicates that foreign demand is now seen as the greatest risk to future business growth and that industry has slightly scaled back its medium-term investment and employment plans.

Clear fall in incoming orders due to sharp decline in demand from non-euro-area countries

The reporting period saw a distinct deterioration in demand conditions in industry on the back of a clear seasonally adjusted 2¾% quarter-on-quarter decline in incoming orders. This was due to the marked 8½% overall decline in demand from non-euro-area countries. However, growth in orders from the euro area was markedly smaller, too. Although the inflow of orders from the euro area showed moderate growth, there was likewise a contraction leaving aside orders from the aircraft and aerospace industry, part of which is likely to originate from non-euro-area countries. In practical terms, domestic orders moved sideways.

Automotive industry particularly affected by decline in demand from non-euro-area countries

In the third quarter, it was mainly capital goods manufacturers who felt the effects of the slow-down in demand from non-euro-area countries. The automotive industry was hit particularly hard. Following exceptionally robust demand in the preceding quarters, orders slumped by almost one-fifth. In spite of further marked inflows of orders from the euro area, this sector thus recorded a 9% overall decline in orders in the third quarter. The manipulation of exhaust emissions at Volkswagen is unlikely to have been a significant factor as it did not become known until shortly before the end of the quarter. However, there was less demand overall for intermediate and consumer goods than in the preceding quarter.

Construction business activity is still pointing upwards. Even in the short term, the marked pick-up in demand for housing construction in the third quarter is likely to make itself felt. On an average of July and August, the number of permits and orders for housing were clearly up on their level in the first half of the year. By contrast, the other two construction subsectors were receiving no new stimuli. Demand for both commercial and public sector construction tailed off into the summer months and, in July and August, was significantly below the average of the first half of the year.

Housing construction still pointing upwards, lack of new impetus for commercial and public sector construction

The favourable outlook for the labour market and pay, together with strong immigration, is creating the necessary conditions for buoyant consumption activity to continue. This is consistent with assessment by the market research institution Gesellschaft für Konsumforschung (GfK) that consumer sentiment is still decidedly positive. The consumer climate has become somewhat gloomier in recent months, probably reflecting the fact that consumers no longer expect to be able to benefit from energy price-driven growth in purchasing power to the same extent as before. Moreover, the economic outlook has been rated as much less favourable. According to GfK data, however, this was mainly related to the more unfavourable assessment of the underlying conditions on the labour market as a result of the immigration of refugees and only to a small extent to the individual workplace situation. This has had a relatively minor impact on the propensity to spend.

Consumption activity still driver of domestic demand

Public finances*

General government budget

Rise in surplus in 2015 due to temporary factors and ...

German public finances are continuing to develop favourably in 2015. The surplus is likely to once again be up on the year (2014: 0.3% of gross domestic product (GDP)), although this is mainly attributable to temporary factors. Whereas court decisions temporarily had a negative impact on the 2014 fiscal balance, inflows of funds from the auction of radio frequencies are having a positive effect this year.¹ By contrast, the impact of cyclical factors on the government budgets remains limited. Overall, in structural terms, the surplus could therefore amount to around ½% of GDP, as in the previous year. The revenue ratio, which is broadly stable, is being accompanied by a continued decline in the interest burden, on the one hand, but a relatively strong rise in other spending, on the other. The reasons for this include not only the strong rise in the number of refugees coming to Germany, particularly in the second half of the year, but also the pension benefits package that came into force in mid-2014.

... debt ratio falling

The debt ratio fell further during the first half of the year – from 74.9% at the end of 2014² to 72.5% in mid-2015 – and this decline is set to continue. This was attributable to nominal GDP growth in the ratio's denominator as well as a lower level of gross debt in the core budgets and a scaling-back of liabilities at government-owned bad banks – although, in the case of said liabilities, developments may be subject to stronger fluctuations, irrespective of the portfolio reduction outlined here.

Contraction of surplus in 2016

The surplus is expected to contract in 2016. As a result, the government budget could be more or less balanced, with the debt ratio continuing to fall. While positive cyclical developments and a further drop in interest expenditure could relieve budgets, no auction proceeds will be collected and various fiscal policy measures (tax

cuts and additional expenditure on items such as infrastructure, education and research) will place a strain on public finances. In particular, the increase in expenditure related to the influx of refugees will have an impact.

However, it is very hard at present to gauge how the migration of refugees and the associated implications for public finances will pan out.³ Generally speaking, the impact on the budgets crucially hinges, first of all, on net immigration. In this regard, it is not only the number of persons entering the country but also the number leaving – for example, owing to their asylum applications being rejected – that plays a role. Second, the burdens for a given year depend on the annual average number of refugees that need to be provided for. For example, there has been a sharp rise in immigration this year, but the resulting fiscal burdens are still fairly limited as this development has predominantly taken place during the second half of the year. Third, the specific amount of spending on individual immigrants is of significance. Expenditure will fundamentally focus on basic needs (including accommodation and

Considerable uncertainty regarding refugee influx

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

¹ Temporary burdens of 0.3% of GDP were recorded in 2014. These were due to expected tax refunds, which were reported as capital transfers in the national accounts at the time of the court ruling. The inflows of funds from the auction held by the Federal Network Agency in spring 2015 amount to 0.2% of GDP.

² As part of the 2015 autumn notification, the debt ratio was revised upwards by a total of 0.2 percentage point compared with the spring notification. Recording central government liabilities to KfW (Kreditanstalt für Wiederaufbau) in connection with student grants and loans, including further government-initiated transactions and reclassifying entities at local government level pushed up the ratio by 0.5 percentage point. Conversely, the upward revision of GDP lowered the ratio by 0.3 percentage point.

³ However, there is also uncertainty surrounding factors such as macroeconomic developments or, for instance, the specific impact of the measures announced by HSH Nordbank.

healthcare),⁴ administration, childcare, education and training. In the long term, the better and more quickly immigrants are integrated into the labour market, in particular, and earning their own income, the lower the burden on public finances will be. If it is likely that an immigrant will remain in Germany in the long term, it will be crucial for them to be effectively integrated into the labour market – the acquisition of German language skills and the training opportunities provided by schools and enterprises will be significant factors in this respect. The government has a role to play here, especially with regard to ensuring efficient cooperation between public sector entities. It is extremely difficult to make any estimates at the moment, not least given the uncertainty surrounding future immigrant numbers. At present, additional government expenditure in the amount of up to ¼% of GDP this year and ½% for the year ahead does not seem implausible.⁵ Additional receipts from taxes and social contributions paid by immigrants can initially be expected to be very limited.

grate the large number of immigrants into the labour market – should then be taken into account in future budget plans and counter-financed. A moderate structural budget surplus for Germany is advisable not only to ensure compliance with the upper deficit limits. It would also be a good idea to continue reducing the still high debt ratio swiftly, not least because this would effectively cap the interest burden in the long term – especially given the possibility of interest rates going back up in the future. This results in additional scope for manoeuvre, which could be used to address the fiscal policy challenges posed by unfavourable demographic developments, for instance. Sound public finances are not antithetical to tackling immigration, among other challenges, or to improving infrastructure and government educational programmes. Instead, they are precisely a key prerequisite for continuing to be able to cope with unexpected challenges in the future.

Safety margins allow unexpected budgetary burdens to be accommodated without exceeding limits

The current situation demonstrates the advantage of having a relatively favourable structural budgetary situation and safety margins to the limits set by European and national budgetary rules. Not least unexpected developments and additional burdens that are difficult to gauge can initially be absorbed in the budgets without immediately having to take fiscal policy countermeasures or call into question the credibility of the rules by bending them.⁶ At this stage, the burdens in connection with the influx of refugees, which can only be roughly estimated at best, could initially be cushioned without counterfinancing, thereby narrowing the safety margins.

In principle, moderate structural surpluses for Germany appropriate

Greater clarity regarding the continued influx of refugees, the direct budgetary impact and political decisions in Germany and also in the European Union, as well as the resulting overall impact on government finances, may be expected going forward. Structural burdens – because, for example, it takes a long time to inte-

⁴ Cash payments and benefits in kind are granted pursuant to the Act on Benefits Granted to Persons Seeking Asylum (Asylbewerberleistungsgesetz), particularly while applications are being processed and, if an application is rejected, until the person concerned has left the country. If the applicant is granted refugee status, for example, the regular social security system will ultimately assume responsibility for payments. If the need arises, the person concerned is then entitled, for instance, to claim unemployment benefit II (welfare-related benefit) and have accommodation costs refunded.

⁵ Owing to the uncertainties, the German Council of Economic Experts, for example, has calculated the expected costs for various scenarios, resulting in estimates for additional expenditure ranging between €3½ billion and €6 billion in 2015 and €6½ billion up to €12 billion in 2016. See German Council of Economic Experts, *Zukunftsfähigkeit in den Mittelpunkt, Jahresgutachten 2015/16*, pp 16 f.

⁶ Generally speaking, this also applies to surprises such as those relating to macroeconomic developments. For example, identifying trends in key macroeconomic reference variables (or in potential output), which are factored into the estimation of the structural budgetary situation, is, as a general rule, fraught with uncertainty. After the Federal Government had previously regularly reported a distinct underutilisation at the current end, it recently projected – following a reassessment – that the output gap will be more or less closed in 2016, which seems more plausible. Consequently, the structural budget balance is now less favourable. If a safety margin had not been factored in, this revision would, in and of itself, have made it necessary to take consolidation measures in the short term to comply with the structural budget ceilings.

At most temporary deviations from fiscal limits compatible with European rules' objectives

In the context of the Stability and Growth Pact, the European Commission announced that it would make concessions when assessing compliance with the rules regarding the additional financial burden associated with the influx of refugees. Non-compliance would be justifiable only if this development could be classified as unexpected and meant that fiscal rules were bent merely on a short-term and temporary basis due to no more than specifically documented direct net additional burdens. A further option potentially on the table – factoring out, on a longer-term basis, any additional refugee-related burdens – would, however, not be consistent with the Pact's aim of ensuring sound public finances. A structural public spending requirement therefore ought to be covered by corresponding income so as to keep government debt at a comfortably sustainable level. This does not mean that tasks considered to be important cannot be carried out, but that these should be financed in a sustainable manner.

Fiscal fine-tuning at European level not convincing

With regard to the orientation of public finances in the euro area as a whole, there have been calls from some quarters for countries that have built in safety margins below the European deficit limits – this applies to Germany, in particular – to make use of this leeway and adopt a more expansionary fiscal policy stance, thereby steering overall demand in the euro area. However such a recommendation, which amounts to centralised fiscal policy (fine-)tuning for the euro area, is not convincing. Under the existing regulatory framework of European monetary union, member states are responsible for their own national fiscal policies and have agreed to comply with the upper limits of the common budgetary rules. The automatic stabilisers can take effect and there is scope for the respective countries to pursue active fiscal policies provided they do not exceed the prescribed limits. This means that fiscal policy can take into account country-specific macroeconomic developments, while monetary policy pursues its objective of price stability in a centralised manner, looking at the euro area as a whole. Macroeconomic fine-tuning is

extremely difficult, even for an individual country, and attempts to achieve this in the past have often had unintended procyclical consequences owing to diagnostic and implementation problems. A symmetrically more restrictive stance in good times – as would be required under a systematic stabilisation policy, but also to avoid unintended debt growth – has also often been unsuccessful. Looking at the European level as a whole, it seems that it would be worth considering a coordinated approach on an exceptional basis, at best, if there was a threat of an extensive crisis – such as a self-reinforcing deflationary spiral – which even monetary policy can do little to tackle. However, this is currently not the case. Fine-tuning attempts at the European level using fiscal policy instruments are therefore not advisable. It does not seem appropriate, for example, to put fiscal policy in Germany on a more expansionary course – disregarding the rather favourable economic outlook – in order to indirectly stimulate demand in other euro-area countries, as this would amount to a U-turn on Germany's basic position, which is generally considered sensible. It is likely that the scale of the fiscal loosening being contemplated would, in any case, have only a comparatively minor impact on demand.

Against this backdrop, the mandate of the European Fiscal Board – the latter was recently agreed on by the European Commission – should be viewed in a critical light. This Board, set up within the European Commission, has not only been given the task of evaluating on the Commission's behalf whether the Stability and Growth Pact has been appropriately implemented but also of providing an assessment of what it considers a suitable fiscal stance for the euro area as a whole going forward. This is another example of the Stability and Growth Pact, with its objective of sound public finances, being merged with macroeconomic governance. Consequently, there is a risk of the goal of sound public finances being pushed into the background. By contrast, a welcome development would be the establishment of an inde-

Sustainability of public finances not focus of proposed European Fiscal Board

pendent European fiscal council outside the European Commission that has the sole specific task of budgetary surveillance in the sense of monitoring compliance with the rules, and would assume the European Commission's tasks in this respect.⁷ This would mean that, while the Ecofin Council would still make the final decisions, a clearer process focusing on sound public finances could be created.

Budgetary development of central, state and local government

Tax revenue

Further considerable growth in tax revenue in 2015 Q3

Tax revenue⁸ in the third quarter of 2015 was up by 6% on the year. The growth in receipts recorded during the first six months of the year was therefore maintained (see the chart above and the table on page 62). Wage tax revenue continued to record strong growth, but this was somewhat weaker than in the first half of the year. At 12%, revenue from profit-related taxes rose sharply. This was, however, partly due to intra-year payment deferrals for non-assessed taxes on earnings. Receipts from consumption-related taxes recorded somewhat stronger growth than they had done of late, rising by 3%.

Revenue growth for year as a whole mainly reflects macro-economic developments

According to the latest official tax estimate, tax revenue (including local government taxes) is forecast to rise by 4½% for the year as a whole. This growth primarily reflects underlying macro-economic developments⁹ as well as the positive effects of fiscal drag.¹⁰ Legislative changes are causing small-scale revenue shortfalls on balance. These shortfalls are attributable, in particular, to the gradual changeover to downstream taxation of pensions and the rise in child benefit, which is deducted from wage tax revenue. By contrast, the increases in real estate acquisition tax, which were implemented in some federal states at the start and in the middle of 2015, have bolstered receipts. Furthermore, marked shortfalls were assumed for

Tax revenue*

Year-on-year percentage change, quarterly data



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

Deutsche Bundesbank

corporation tax, local business tax and turnover tax, in particular, as a result of court rulings.¹¹

In 2016, tax revenue is expected to rise at a subdued pace of only 2%. Although growth in macroeconomic reference variables for tax revenue is forecast to be roughly the same as in

Subdued growth in 2016 ...

⁷ For more information, see Deutsche Bundesbank, Approaches to strengthening the regulatory framework of European monetary union, Monthly Report, March 2015, pp 15-37.

⁸ Including transfers to the EU budget – which are deducted from German tax revenue – but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁹ This estimate is based on central government's current macroeconomic projection. For 2015, real GDP growth is expected to be 1.7% and nominal growth 4.0% (May: +1.8% and +3.8%, respectively). GDP growth for 2016 is forecast to be 1.8% in real terms and 3.4% in nominal terms (May: +1.8% and +3.3%, respectively). For 2017, GDP growth is estimated to be 1.5% in real terms and 3.3% in nominal terms (May: +1.3% and +3.2%, respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

¹⁰ In this context, the term "fiscal drag" denotes the overall positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices.

¹¹ For 2015, this predominantly relates to the rulings by the Federal Fiscal Court of 25 June 2014 (I R 33/09) and of 30 July 2014 (I R 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)) (see also Bundestags-Drucksache 18/5560). In the national accounts, the impact of these rulings pushed up expenditure in 2014. Furthermore, shortfalls in turnover tax revenue are expected. The impact of these rulings was taken into account in the national accounts in 2013 and 2014.

Tax revenue

| Type of tax | Q1 to Q3 | | | | Estimate for 2015 ^{1,2} | Q3 | | | |
|------------------------------------|-----------|-----------|--------|-----------------------------|-------------------------------------|-----------|-------|-------|-----------------------------|
| | 2014 | 2015 | | Year-on-year change % | | 2014 | 2015 | | Year-on-year change % |
| | € billion | € billion | % | | € billion | € billion | % | | |
| Tax revenue, total ² | 428.9 | 453.4 | + 24.5 | + 5.7 | + 4.5 | 144.5 | 153.3 | + 8.8 | + 6.1 |
| <i>of which</i> | | | | | | | | | |
| Wage tax | 120.3 | 129.1 | + 8.7 | + 7.3 | + 6.6 | 40.5 | 43.3 | + 2.7 | + 6.7 |
| Profit-related taxes ³ | 68.7 | 72.9 | + 4.2 | + 6.1 | + 4.2 | 20.3 | 22.8 | + 2.5 | + 12.1 |
| Assessed income tax | 33.8 | 36.1 | + 2.3 | + 6.9 | + 6.7 | 10.0 | 10.7 | + 0.6 | + 6.4 |
| Corporation tax | 15.0 | 15.7 | + 0.7 | + 5.0 | + 4.6 | 4.3 | 4.5 | + 0.1 | + 3.2 |
| Investment income tax ⁴ | 19.9 | 21.0 | + 1.1 | + 5.7 | - 0.4 | 6.0 | 7.6 | + 1.7 | + 28.1 |
| Turnover taxes ⁵ | 150.8 | 155.8 | + 5.0 | + 3.3 | + 3.1 | 51.1 | 53.2 | + 2.1 | + 4.0 |
| Energy tax | 24.6 | 24.4 | - 0.2 | - 0.8 | + 0.2 | 10.0 | 10.2 | + 0.1 | + 1.3 |
| Tobacco tax | 9.9 | 9.9 | - 0.0 | - 0.3 | + 0.2 | 3.7 | 4.0 | + 0.2 | + 6.6 |

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

Deutsche Bundesbank

2015, this is outweighed by the dampening impact of legislative changes and court rulings on revenue growth. With regard to legislative changes, the measures to provide income tax relief passed in summer 2015 (increases in tax allowances and child benefit as well as a rightward shift in the income tax rates) will lead to revenue shortfalls. With respect to court rulings, some of which were made some time ago, tax refunds are expected to be significantly higher overall than in 2015.¹² The dampening impact of the court rulings will then largely no longer apply in 2017. This situation and the assumption of a sound macroeconomic setting mean that revenue growth is expected to be considerable again, at 4½%, in 2017. Average annual increases of 3½% are forecast for 2018 to 2020. Developments will then primarily be determined by macroeconomic growth assumptions and fiscal drag, the effect of which significantly outweighs the relief provided by the changeover to downstream taxation of pensions. The tax ratio (as defined in

... and increases expected to be somewhat sharper again in subsequent years

the government's financial statistics) is therefore projected to increase to 22.4% by the end of the forecast period in 2020 (2014: 22.1%).

The May forecast has thus been revised upwards considerably for 2015 (+€5 billion). This is mainly attributable to tax revenue so far having developed more favourably than expected in terms of cash receipts. This is also set to continue, to some extent, in the years to come. The somewhat more favourable macroeconomic setting compared with the May estimate also results in a slight upward revision in and of itself. In 2016, these effects will, however, be more than offset by the impact of the previously outlined legislative changes concerning income tax, which had not yet been included in

Revenue expectations raised for 2015 but revised downwards for 2016

¹² This primarily concerns the shortfalls arising from the above-mentioned court rulings pertaining to section 40a of the Act on Asset Management Companies, which are likely to be higher than in 2015. Moreover, shortfalls are expected as a result of the ruling by the European Court of Justice of 20 October 2011 on the taxation of dividends paid to EU/EEA companies (case C-284/09).

the May estimate,¹³ as well as the shortfalls that are now also expected owing to court rulings. On balance, revenue expectations for 2016 were thus substantially lowered (-€5 billion). However, tax revenue is expected to be somewhat higher again from 2017,¹⁴ with the somewhat more favourable macroeconomic assumptions and the continued extrapolation of cash receipts from the current year contributing to this. By contrast, revenue will be reduced by the cut in income tax, in particular.

Central government budget

At around €3 billion, the central government budget deficit for the third quarter of 2015 recorded hardly any increase on the year. Receipts rose significantly by 4% (€3½ billion), which was solely attributable to an increase in tax revenue. Expenditure grew at a slightly higher rate of 4½%. On balance, the main reason for this was the one-off transfer of €3½ billion to the fund to promote municipal investment, which was set up in parallel with the first supplementary budget for 2015. While interest expenditure once again fell markedly (-9½%, or -€1 billion), this was offset by strong growth in other operating expenditure (particularly payments for military procurements) and an increase in transfers to state government (€½ billion each). With a year-on-year rise of 3%, no major additional expenditure has yet been incurred in connection with unemployment benefit II, which persons granted refugee status who are in need of assistance are entitled to claim and which will therefore draw on greater resources in the near future.

Following the deliberations of the Budget Committee in early November, the draft of a second supplementary budget also envisages no net borrowing for 2015 as a whole. Notable differences with the first supplementary budget include additional revenue from the frequency auction in June (less the associated spending authorisations) of almost €4 billion, additional tax revenue of €1 billion (after deducting cen-

tral government transfers from turnover tax revenue to state government that are primarily intended to cover the higher costs of benefits for asylum seekers) and a €2 billion reduction in spending attributed to the departmental budget "Federal debt". However, these alleviating effects are now offset mainly by additional transfers of €1½ billion to the Energy and Climate Fund, additional spending of €½ billion in connection with unemployment benefit II and the allocation of €5 billion to a reserve.¹⁵ The reserve is intended to cover additional strains placed on the central government budget in the years to come owing to the influx of refugees. The transfer to the reserve means that the 2015 fiscal year will again be closed with net borrowing of €0, ie with a balanced budget. However, the transfer has no effect on the financial balance, resulting in a surplus of just over €4½ billion.¹⁶

The national debt brake will limit central government's structural deficit to 0.35% of GDP (around €10 billion initially) from 2016. The Federal Ministry of Finance took into account net borrowing in its determination of the structural balance (pursuant to the draft of the second supplementary budget for 2015 as revised by the Budget Committee, ie €0). Cyclical influences (in this case, providing marginal relief

2015 debt brake requirements comfortably met

Scarcely any deficit increase in 2015 Q3 despite pre-funding of fund to promote municipal investment

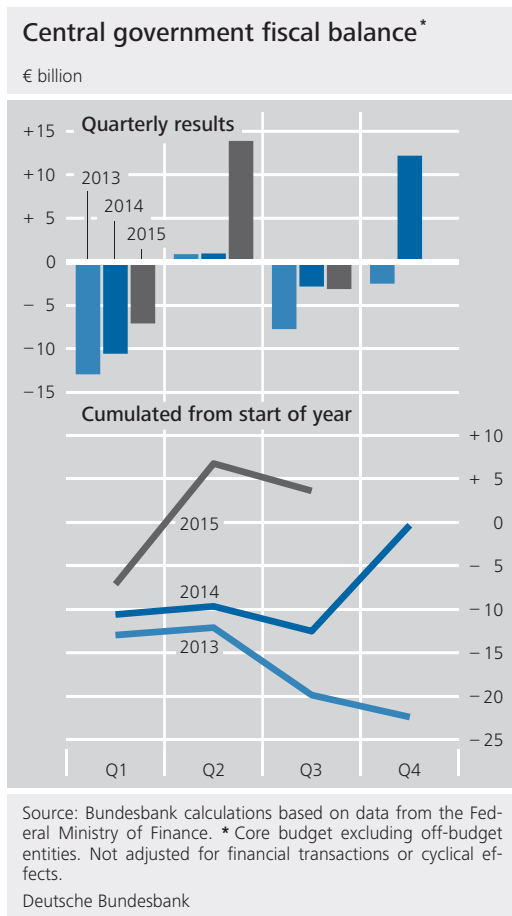
Draft of second supplementary budget for 2015 utilises leeway to create a reserve without posting any net borrowing

¹³ The Working Party on Tax Revenue Forecasting estimates tax revenue on the basis of the current tax legislation. The changes to income tax were not adopted until after the May tax estimate had been completed.

¹⁴ Thus, revenue was raised by €2 billion in both 2017 and 2018 and by €1 billion in 2019.

¹⁵ Moreover, if the 2015 fiscal year is closed with an additional financial surplus (above the amount earmarked for the reserve), it is envisaged that the reserve will be increased accordingly. It was originally planned that any surpluses – such as an amount of €½ billion in 2014 – would not be recorded as such, but rather paid out in the form of additional expenditure to the Investment and Repayment Fund for repayment purposes.

¹⁶ The transfer to reserves mentioned is classified as an expense in main budget category 9 ("Special financing transactions"). In the absence of such a transfer, a net repayment would have to be recorded. By contrast, the budgeted transactions in main budget category 9 are excluded from the financial balance reported in the cash statistics, resulting in a surplus being recorded. In the national accounts – to which European budgetary rules are pegged – transfers to reserves (as well as financial transactions) have no effect on expenditure.



and the effect of financial transactions (providing relief of €1½ billion) were then eliminated. Furthermore, individual off-budget entities that are to be consolidated were factored into the equation (no figures were estimated for them, but rather a balanced budget was assumed). As a result, the new budget plan envisages structural net borrowing of €1½ billion for 2015, which is well below the limit specified under the debt brake. If, by contrast, the surplus that the fund to promote municipal investment is expected to record as a result of advance payments from the central government budget were incorporated and the transfer to the reserve were eliminated (like a financial transaction, to which it is, in principle, comparable), this would result in a marked structural surplus – just as it does for the financial balance. In the event of future reserve withdrawals and deficits in the special funds, a correspondingly less favourable budgetary situation would be shown. Overall, central government’s structural position could be better captured by taking such a con-

solidated approach. This would also be appropriate with respect to the corresponding provisions on European deficit limits.

The November tax estimate, which was not yet available when the Budget Committee revised the second supplementary budget, forecasts additional revenue of €1½ billion for 2015. Moreover, several other budgeted figures – such as those for return flows from the EU budget and not least for military procurements – still appear to have been calculated cautiously. Notwithstanding the further reduction already forecast in the draft supplementary budget in the light of the highly limited debt service outstanding by the end of 2015, additional interest expenditure savings vis-à-vis the budget plans could also be made. All in all, it is therefore likely that the transfer to the reserve will be markedly higher.

Result set to be somewhat better than projected

No net borrowing was envisaged in the 2016 draft central government budget,¹⁷ approved by the Federal Cabinet at the start of July, either. However, it did not include estimates for expenditure arising in connection with the marked increase in refugee numbers. Agreements on burden sharing with state government were later implemented in October under the Asylum Procedures Acceleration Act (*Asylverfahrensbeschleunigungsgesetz*). Central government will cede €3½ billion from its shares in turnover tax revenue for 2016 to state government. This sum is intended to cover a large proportion of the costs of benefits for asylum seekers estimated to be incurred at state and local government level. The core element of this legislation is a case-based lump-sum payment of €670 a month per asylum seeker by central government. It was announced in the explanatory memorandum accompanying the draft act that a final settlement taking into account the actual number of refugees will be calculated at the end of each year; the final payments will then be made to-

Agreements on cost sharing with state government in connection with refugee influx putting strain on 2016 central government budget

¹⁷ See Deutsche Bundesbank, Public finances, Monthly Report, August 2015, p 70.

gether with the as yet undetermined advance payments for the following year.¹⁸ In addition, improvements to childcare are envisaged by passing on savings of €½ billion via the aforementioned ceding of tax revenue shares – these savings have arisen as a result of the Federal Constitutional Court deeming the childcare supplement granted by central government unconstitutional. Moreover, a fixed amount will be allocated to cover the increase in costs associated with unaccompanied child refugees. Besides the tax transfer, the federal states will receive an additional €½ billion *per annum* for the years 2016 to 2019 to boost the promotion of housing construction. Furthermore, separate legislation provided for higher state government shares in energy tax revenue to promote local public rail transport (€½ billion).

Growing burden arising from basic allowance benefits for asylum seekers granted refugee status

A large share of additional general government expenditure incurred once asylum seekers have been granted refugee status is borne by central government. For example, spending on the basic allowance for job seekers looks set to rise more sharply from 2016 onwards. As well as bearing financial responsibility for unemployment benefit II, central government also pays around one-third of the accommodation costs (this amount varies slightly from federal state to federal state) that, as a general rule, should be covered by local government. Given the foreseeable demand for language and vocational training for the majority of refugees, it is likely that their successful integration into the labour market will, in many cases, take an extended period of time. Accordingly, it is safe to assume that a large number of refugees will draw basic allowance benefits for a prolonged period. As any income that the refugees earn – which is to be offset against transfers from the government – will probably only be low to start with, the amount of funds required per refugee could substantially exceed the average level of benefits drawn by recipients up to now.

Following the Budget Committee's final deliberations on the 2016 central government budget, the expenditure volume provided for in

the budget is now €5 billion higher than it was in the draft budget of summer 2015. Of this, €2½ billion has been set aside for the Federal Ministry of Labour and Social Affairs (which is responsible for unemployment benefit II and central government's share of accommodation costs). Against the backdrop of refugee migration, budget provisions were also increased by €1 billion for the Federal Ministry of the Interior (not least for the Federal Office for Migration and Refugees, which is responsible for asylum procedures) and by €½ billion for the Federal Foreign Office (for humanitarian aid and crisis-prevention measures). The November tax estimate forecasts revenue shortfalls of €2 billion in the 2016 central government budget compared with the figures in the draft budget of summer 2015. However, once adjusted for the aforementioned ceding of tax revenue shares to state government, this already equates to an upward revision of €2 billion. In order to avoid any net borrowing, thereby ensuring a "black zero" (ie a balanced budget), there are plans to make a substantial withdrawal of €6 billion from the reserve that is to be created in 2015.

Extensive recourse to reserve envisaged in 2016

Under the debt brake, cyclical relief (of €½ billion) and a slight surplus from financial transactions are projected for 2016. The budgets of the off-budget entities to be incorporated were forecast to be balanced overall¹⁹ in the summer draft – forgoing any net borrowing, this results in a small structural deficit. However, if the more appropriate approach described on page 64 were adopted, whereby reserve withdrawals are treated like financial transactions and the expected balances of the relevant off-

Margin to deficit limit shrinking

¹⁸ There will be an advance payment of €3 billion based on an estimate of 800,000 persons who will remain in Germany for an average duration of 5½ months before they are granted refugee status or repatriated. Responsibility for repatriations lies at state government level. Funding will not be provided by central government if rejected applicants remain in Germany for more than one month after their applications have been rejected. In view of the repatriation procedures adopted thus far, this would put significant financial pressure on state and local government; consequently, there remains a financial incentive to accelerate the departure of these persons.

¹⁹ Details from the adjustment meeting were not yet available at the time this report went to press.

budget entities are taken into account, a notable structural deficit would be on the cards. As things currently stand, however, this would likely still be below the limit of 0.35% of GDP.

Spending higher than in medium-term plan, too

As usual, the financial plan up to 2019 was not updated during the final budget deliberations. However, the revenue and expenditure figures included in the plan do not take into account the growing budget burden – particularly with respect to unemployment benefit II and central government's share of accommodation costs – arising from the influx of refugees. The level of future transfers of tax revenue to state government envisaged in the explanatory memorandum accompanying the Asylum Procedures Acceleration Act to cover the costs of benefits for asylum seekers will depend on refugee numbers and the implementation of the measures adopted to speed up asylum procedures. Given the current high level of uncertainty, it would seem sensible for the time being to forgo counterfinancing measures in the short term and henceforth use the established safety margins as a buffer. In the event of reduced margins vis-à-vis the debt brake requirements and a possible need to significantly increase integration measures, the question of counterfinancing will, however, likely be raised in future due to the level of additional structural expenditure having become evident by then. In this case, it would then also make sense to once again factor in safety margins vis-à-vis the deficit ceilings until a certain structural surplus level has been reached.

Significantly higher surplus recorded by off-budget entities in 2015 Q3 and also to be expected for year as a whole

Central government's off-budget entities²⁰ that are summarised in the quarterly overviews by the Federal Ministry of Finance reported a surplus of €4½ billion in the third quarter of 2015 following a surplus of €½ billion one year previously. The bulk of this came from the fund to promote municipal investment (€3½ billion) as it was pre-funded by central government during this period. The surpluses recorded by the civil servants' pension reserve and the civil servants' pension fund in 2014 climbed slightly to a total of €½ billion. After breaking even in the

same period last year, the Financial Market Stabilisation Fund (SoFFin) achieved a surplus of €1 billion following the repayment of a capital injection by Deutsche Pfandbriefbank, which was formerly part of Hypo Real Estate. By contrast, the surplus of €½ billion generated by the Restructuring Fund for Credit Institutions in the third quarter of previous years has now been all but eliminated following the transfer of larger banks' levies to the European level. Much like in previous quarters, outflows from the assistance fund set up in summer 2013 to tackle flood damage remained relatively limited. However, in particular, plans enshrined by central government in the first supplementary budget of 2015 to reclaim €½ billion to compensate for transfers from turnover tax revenue to state government in connection with higher costs of benefits for asylum seekers are expected to accelerate spending in the last quarter of the year. In addition to the high surplus recorded by the fund to promote municipal investment, the net transfers to the precautionary off-budget entities and the repayments made to SoFFin, central government now plans to make an advance payment of €1½ billion to the Energy and Climate Fund during the remainder of the year. Overall, the off-budget entities included here are therefore likely to close the year significantly more favourably in 2015 than in 2014 (surplus of around €4 billion, of which €2 billion was attributable to the Investment and Repayment Fund's share of the Bundesbank's profit, which was €0 this year).

State government budgets²¹

State government core budgets also recorded a better result in year-on-year terms in the third quarter of 2015. The surplus increased by just over €½ billion to €2 billion. Revenue rose

²⁰ This notably does not include bad banks and entities keeping commercial accounts.

²¹ The development of local government finances in the second quarter of 2015 was analysed in greater detail in the short articles in the Bundesbank's October 2015 Monthly Report. These are the most recent data available.

Continued improvement in state government budgets in 2015 Q3 despite higher expenditure growth

by 6% (just over €4½ billion), still bolstered by the strong surge in tax receipts (+7%, or €4 billion). Revenue from public administrations also rose sharply (by €1 billion) owing to the marked increase in central government funds – a large part of which is transferred by individual state governments to their local authorities. Growth in expenditure shot up to just over 5% (€4 billion). Half of this increase was attributable to higher transfers to public administrations, particularly local authorities (+10½%, or €2 billion). Furthermore, personnel expenditure (+3%) and, in particular, growth in other operating expenditure (+12%) both accounted for around €1 billion, while the decline in interest expenditure (-4½%) was somewhat weaker.

Significantly higher surplus in 2015, ...

The surplus posted by the state government core budgets came to just over €5 billion for the first three quarters of 2015 and was thus up by €4 billion on the year. The figure for the year as a whole is therefore expected to significantly exceed the previous year's result (surplus of just over €½ billion). Although payments to local government, particularly in connection with the rising costs of benefits for asylum seekers, are likely to be higher again in the final quarter, this will probably be offset by central government ceding a larger part of its turnover tax revenue shares to state government – a measure it recently passed for 2015, too. In the coming years, macroeconomic conditions are likely to remain favourable, tax revenue is expected to record steady growth and interest expenditure is set to continue to decline at first. Compared with the May forecast, the latest tax estimate projects additional receipts for state government of €5 billion in 2015 and €3½ billion in 2016, although the latter are mostly attributable to central government transferring part of its tax revenue shares to state government to compensate for the higher burdens arising from asylum seeker benefits.

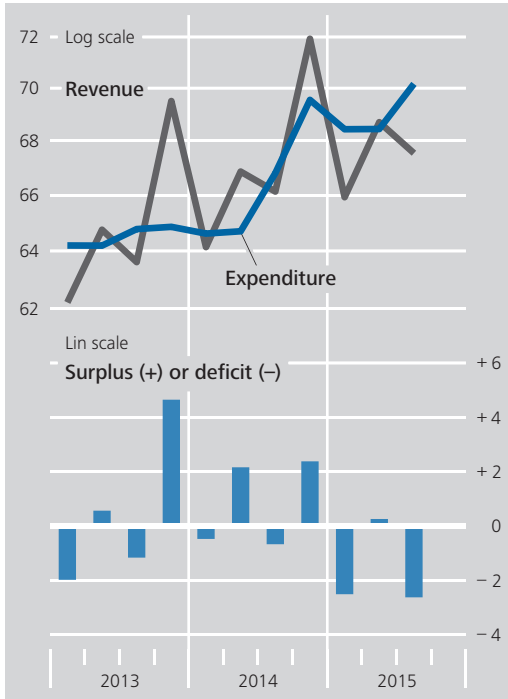
... but future rise in burdens owing to refugee influx

At the same time, state government is expected to incur considerable additional expenditure in this regard. In line with its recent decisions,

central government will initially provide relief for state government (and local government) by means of lump-sum payments totalling €2 billion in 2015, and then via a kind of payments on account (including fixed components such as higher funds for local public rail transport) in the amount of around €5 billion in 2016. Ultimately, however, central government plans to refund case-based lump-sum payments according to the actual number of immigrants. It announced that, at the end of 2016 (and thereafter annually), it will make a final settlement based on the case-based lump-sum payments. However, it is likely that this lump-sum rate will not be sufficient to actually cover the expected case-by-case costs including education needs. State and local government will therefore also have to make financial contributions. This is likewise the case after an application for asylum has been approved. Central government then assumes the costs of basic allowance benefits for unemployed persons as well as a large share of the accommodation costs. However, the remaining accommodation costs and, in particular, payments for education and child-care will also have to be met by state and local government, which will therefore shoulder a large part of the costs and should, at the same time, be interested in providing the services in a cost-efficient manner. In particular, the agreed regulations set specific incentives, encouraging the authorities to ensure that applicants leave if their applications have been rejected. It is not yet possible to gauge the precise financial impact on state government budgets. But it at least looks likely that surpluses at state government level will be reduced in 2016.

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

Social security funds²²

Statutory pension insurance scheme

Further deterioration in 2015 Q3 with additional expenditure owing to pension benefits package

The statutory pension insurance scheme recorded a deficit of just over €2½ billion in the third quarter of 2015. The generally favourable financial developments were masked by the pension benefits package (especially higher pensions for raising children and the full pension without actuarial deductions from the age of 63 for persons who have been insured for a long period of time) and the year-on-year financial deterioration thus continued. Although the new regulations entered into force on 1 July 2014, the full impact of the expanded benefits on expenditure unfolded with a time lag during the second half of 2014. Contribution receipts rose – despite the cut in the contribution rate from 18.9% to 18.7% – by almost 3% (and, after being adjusted for the

contribution rate cut, by as much as close to 4%). Overall, however, the increase in revenue was weaker (at just over 2%) because the instalments of the central government grant had been somewhat higher in the third quarter of 2014 owing to the late approval of the central government budget. Although, at 5%, expenditure growth was still very strong, it was already weaker than it had been in the two previous quarters, which reflects the waning impact of the pension benefits package on year-on-year growth rates.

The mid-year pension increase in 2015 (2.1% in western Germany and 2.5% in eastern Germany) pushed up pension expenditure somewhat more strongly than the previous year's increase.²³ Otherwise, however, growth in these payments was not up on the quarter. This would have been expected solely on account of the likely continued increase in the number of persons taking early retirement from the age of 63. However, it would appear that there is a fundamental trend in the other direction, particularly owing to the gradual rise in the statutory retirement age to 67 and the fact that pressure on expenditure from the especially high number of persons born at the end of the baby boom period entering retirement has not yet come to bear. The component of the pension benefits package to generate the most expenditure by far is the inclusion of an additional child-raising year in the pension calculation (higher "mothers' pensions"). The rise in expenditure associated with this has ground to a

Gradual easing of spending pressure towards end of year

²² The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2015 was discussed in the short articles of the Bundesbank's September 2015 Monthly Report. These are the most recent data available.

²³ As a result of the revision of the national accounts in the summer of 2014, the adjustment was around 1 percentage point lower. Gross wages and salaries per employee are thus around 1% lower. For the pension adjustment, this figure for 2014 was – as stipulated – compared with the unadjusted figure for 2013 that had already been used. However, as pensions generally stay in line with the income subject to contributions of persons in the statutory pension insurance scheme – which is not affected by the revision and for which data are only available at a later date – a correspondingly higher pension increase will be made in 2016.

halt following the jump recorded in the previous year.

Contribution rate probably stable in medium term

For 2015 as a whole, developments are set to be more favourable than originally expected. The deficit of €4 billion that had been envisaged when the contribution rate was set is now likely to be lower than expected. The reserves will thus be considerably higher than the regular upper limit of 1.5 times the scheme's monthly expenditure, meaning that, in hindsight, a somewhat further-reaching cut in the contribution rate would have been advisable. As no change in the contribution rate is planned for 2016, the upper limit for the reserves could once again be exceeded at the end of next year. However, as a sizeable deficit is on the cards at the current rate, the upper limit is likely to be undershot by 2017 at the latest; consequently, a cut in the contribution rate is no longer envisaged going forward. The deficit is set to increase further in subsequent years, not least as a result of demographic trends.²⁴ The current rate could, however, probably be maintained until the end of the decade at least without any risk of the reserves undershooting their statutory lower limit of 0.2 times the scheme's monthly expenditure.

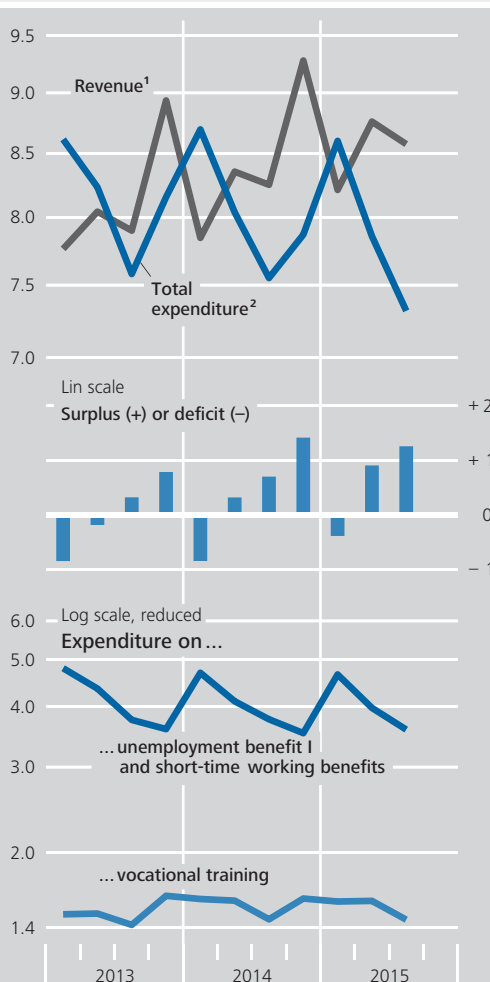
Federal Employment Agency

Further improvement in Agency's finances in 2015 Q3

The Federal Employment Agency recorded a surplus of just over €1 billion in the third quarter of 2015, which – as in the preceding quarters – was €½ billion higher than at the same time last year. At just over 4%, growth in contribution receipts was still substantial. By contrast, on the expenditure side, spending on unemployment benefit I (insurance-related benefit) was down by almost 4%. There were also significant reductions – of around 40% – in subsidies for phased retirement, which is gradually being brought to an end. Expenditure on active labour market policy measures was once again virtually unchanged on the year. However, the administrative costs of the Federal Employment Agency recorded stronger growth

Finances of the Federal Employment Agency

€ billion, quarterly data



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

of just over 4%. Overall, revenue was up by 4%, while expenditure was down by 3%.

The Federal Employment Agency is set to record a surplus of between €3 billion and €4

²⁴ The current influx of refugees is likely to result in a gradual rise in contribution receipts, while pension expenditure will initially probably hardly increase at all in view of the age structure of the immigrants. If the overall level of employment were higher in Germany, this would, on the one hand, reduce the dampening impact on pensions arising from the sustainability factor as well as from the generally expected increase in the contribution rate, and there would be a somewhat sharper increase in pensions as a result. On the other hand, the below-average earnings of immigrants would likely dampen per capita wage developments, which would result in lower pension increases.

High surplus expected for 2015; refugee influx initially likely to have little impact on Agency's finances

billion at the end of 2015, having forecast a figure of only €½ billion in its budget plan (each of these figures excludes the precautionary fund). The increase in immigration is likely to have hardly any direct impact on the Federal Employment Agency's finances in 2015 – and this is expected to be the case for 2016, too – because most immigrants is expected to have to acquire qualifications before entering regular employment (which is what pushes up the Agency's receipts), and this qualification phase

is unlikely to be financed from the Agency's budget. On the expenditure side, the Federal Employment Agency offers insurance benefits, with the general prerequisite of contributions having been paid for one year. Therefore, immigrants able to work are initially only entitled to claim means-tested benefits in connection with the basic allowance for job seekers (particularly unemployment benefit II). It is central government – and, in part, local government – that bears financial responsibility in this regard.

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I Key economic data for the euro area

1 Monetary developments and interest rates

| Period | Money stock in various definitions ^{1,2} | | | | | Determinants of the money stock ¹ | | | Interest rates | | |
|----------|---------------------------------------------------|-----|----------------------------------|-----|--------------------|----------------------------------------------|-----------------------------------------|----------------------|------------------------------------------|-------------------------------------------------------------|--|
| | M1 | M2 | M ³ ³ | | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation ⁴ | Eonia ^{5,7} | 3-month Euribor ^{6,7} | Yield on Euro- government bonds outstanding ⁸ | |
| | | | 3-month moving average (centred) | | | | | | | | |
| | Annual percentage change | | | | | | | | % Annual percentage as a monthly average | | |
| 2014 Jan | 6.1 | 2.4 | 1.2 | 1.2 | - 1.8 | - 2.3 | - 1.2 | 0.20 | 0.29 | 2.8 | |
| Feb | 6.1 | 2.4 | 1.3 | 1.2 | - 1.9 | - 2.4 | - 1.3 | 0.16 | 0.29 | 2.6 | |
| Mar | 5.6 | 2.2 | 1.0 | 1.1 | - 2.1 | - 2.5 | - 1.0 | 0.19 | 0.31 | 2.4 | |
| Apr | 5.2 | 2.0 | 0.8 | 1.0 | - 2.3 | - 2.6 | - 1.0 | 0.25 | 0.33 | 2.3 | |
| May | 5.0 | 2.1 | 1.1 | 1.2 | - 2.5 | - 2.7 | - 1.3 | 0.25 | 0.32 | 2.2 | |
| June | 5.4 | 2.4 | 1.6 | 1.5 | - 2.4 | - 2.3 | - 1.6 | 0.08 | 0.24 | 2.0 | |
| July | 5.6 | 2.5 | 1.8 | 1.8 | - 1.8 | - 1.8 | - 1.3 | 0.04 | 0.21 | 1.9 | |
| Aug | 5.9 | 2.7 | 2.1 | 2.1 | - 1.8 | - 1.9 | - 1.1 | 0.02 | 0.19 | 1.7 | |
| Sep | 6.2 | 3.0 | 2.5 | 2.4 | - 1.6 | - 1.9 | - 1.1 | 0.01 | 0.10 | 1.6 | |
| Oct | 6.2 | 2.7 | 2.5 | 2.7 | - 1.3 | - 1.6 | - 1.7 | 0.00 | 0.08 | 1.6 | |
| Nov | 6.9 | 3.3 | 3.1 | 3.1 | - 1.0 | - 1.5 | - 1.9 | - 0.01 | 0.08 | 1.5 | |
| Dec | 8.0 | 3.7 | 3.7 | 3.6 | - 0.1 | - 0.7 | - 2.2 | - 0.03 | 0.08 | 1.3 | |
| 2015 Jan | 9.0 | 4.0 | 3.9 | 3.9 | 0.2 | - 0.4 | - 2.5 | - 0.05 | 0.06 | 1.1 | |
| Feb | 9.2 | 4.1 | 4.2 | 4.2 | 0.3 | - 0.2 | - 2.6 | - 0.04 | 0.05 | 1.0 | |
| Mar | 10.1 | 4.6 | 4.7 | 4.7 | 0.7 | 0.1 | - 2.9 | - 0.05 | 0.03 | 0.8 | |
| Apr | 10.6 | 5.0 | 5.4 | 5.0 | 1.0 | 0.3 | - 3.3 | - 0.07 | 0.00 | 0.8 | |
| May | 11.3 | 5.0 | 5.0 | 5.1 | 1.3 | 0.6 | - 3.3 | - 0.11 | - 0.01 | 1.3 | |
| June | 11.8 | 5.2 | 4.9 | 5.1 | 1.3 | 0.3 | - 3.3 | - 0.12 | - 0.01 | 1.6 | |
| July | 12.3 | 5.5 | 5.3 | 5.1 | 1.9 | 0.9 | - 3.3 | - 0.12 | - 0.02 | 1.5 | |
| Aug | 11.5 | 5.1 | 4.9 | 5.0 | 2.2 | 1.1 | - 3.3 | - 0.12 | - 0.03 | 1.3 | |
| Sep | 11.7 | 5.2 | 4.9 | ... | 2.2 | 0.8 | - 3.4 | - 0.14 | - 0.04 | 1.3 | |
| Oct | ... | ... | ... | ... | ... | ... | ... | - 0.14 | - 0.05 | 1.1 | |

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 Jan | - 720 | + 4,433 | - 16,156 | - 6,485 | - 36,207 | + 4,543 | + 19,313 | + 2,679 | 1.3610 | 103.0 | 99.5 |
| Feb | + 10,502 | + 19,771 | - 25,445 | - 16,349 | - 59,575 | + 1,315 | + 49,619 | - 455 | 1.3659 | 103.2 | 99.6 |
| 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 | + 37,881 | + 36,007 | + 45,808 | + 30,149 | + 62,899 | + 10,535 | - 50,776 | - 6,999 | 1.0996 | 91.3 | p 87.5 |
| Aug | + 13,655 | + 15,210 | + 3,945 | + 2,866 | + 29,747 | - 7,161 | - 22,901 | + 1,394 | 1.1139 | 93.0 | p 89.0 |
| Sep | ... | ... | ... | ... | ... | ... | ... | ... | 1.1221 | 93.8 | p 89.6 |
| Oct | ... | ... | ... | ... | ... | ... | ... | ... | 1.1235 | 93.6 | p 89.3 |

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

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

I Key economic data for the euro area

3 General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|----------------------------------------------------------|-----------|---------|---------|---------|---------|--------|--------|---------|-------|--------|
| Real gross domestic product^{1,2,3} | | | | | | | | | | |
| 2012 | - 0.8 | 0.1 | 0.4 | 5.2 | - 1.4 | 0.2 | - 7.3 | 0.1 | - 2.8 | 4.0 |
| 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 |
| 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 | 2.0 | 3.7 | - 0.4 | 2.3 |
| Q4 | 0.9 | 1.2 | 1.6 | 3.4 | - 0.5 | 0.2 | 1.2 | 6.0 | - 0.6 | 2.1 |
| 2015 Q1 | 1.2 | 1.2 | 1.2 | 1.1 | - 0.2 | 1.0 | 0.2 | 7.2 | 0.2 | 1.8 |
| Q2 | 1.5 | 1.5 | 1.6 | 2.0 | 0.2 | 1.1 | 1.7 | 6.7 | 0.9 | 2.8 |
| Q3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 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 | - 2.0 | - 2.8 | 22.8 | 0.0 | - 0.2 |
| Q3 | 0.6 | 0.0 | 0.7 | 3.2 | - 2.1 | 0.0 | - 3.0 | 21.6 | - 1.4 | - 0.8 |
| Q4 | 0.3 | - 1.5 | 0.7 | 5.3 | - 1.1 | - 1.3 | 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 | - 2.0 | 1.3 | - 3.1 | 9.4 | 1.0 | 5.1 |
| Q3 | e 1.9 | ... | p 1.3 | - 4.4 | - 0.2 | 0.5 | 1.7 | p 17.9 | 2.0 | 3.8 |
| Capacity utilisation in industry⁵ | | | | | | | | | | |
| 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 Apr | 11.1 | 8.7 | 4.8 | 6.5 | 9.3 | 10.3 | 25.3 | 9.7 | 12.3 | 9.5 |
| May | 11.0 | 8.8 | 4.7 | 6.4 | 9.4 | 10.4 | 24.8 | 9.6 | 12.4 | 9.7 |
| June | 11.0 | 8.9 | 4.7 | 6.1 | 9.5 | 10.5 | 25.0 | 9.5 | 12.5 | 10.1 |
| July | 10.9 | 8.8 | 4.6 | 5.8 | 9.5 | 10.6 | 25.0 | 9.5 | 12.0 | 10.1 |
| Aug | 10.9 | 8.8 | 4.5 | 5.7 | 9.5 | 10.8 | ... | ... | 11.9 | 9.9 |
| Sep | 10.8 | 8.7 | 4.4 | ... | 9.5 | 10.7 | ... | ... | 11.8 | 9.8 |
| Harmonised Index of Consumer Prices¹ | | | | | | | | | | |
| 2012 | 2.5 | 2.6 | 2.1 | 4.2 | 3.2 | 2.2 | 1.0 | 1.9 | 3.3 | 2.3 |
| 2013 | 1.4 | 1.2 | 1.6 | 3.2 | 2.2 | 1.0 | - 0.9 | 0.5 | 1.3 | 0.0 |
| 2014 | 8 0.4 | 0.5 | 0.8 | 0.5 | 1.2 | 0.6 | - 1.4 | 0.3 | 0.2 | 0.7 |
| 2015 May | 9 0.3 | 0.8 | 0.7 | 0.5 | 0.1 | 0.3 | - 1.4 | 0.2 | 0.2 | 1.2 |
| June | 0.2 | 0.9 | 0.1 | 0.3 | 0.1 | 0.3 | - 1.1 | 0.4 | 0.2 | 0.7 |
| July | 0.2 | 0.9 | 0.1 | 0.1 | - 0.1 | 0.2 | - 1.3 | 0.2 | 0.3 | - 0.2 |
| Aug | 0.1 | 0.8 | 0.1 | 0.2 | - 0.2 | 0.1 | - 0.4 | 0.2 | 0.4 | 0.2 |
| Sep | - 0.1 | 0.9 | - 0.2 | - 0.3 | - 0.7 | 0.1 | - 0.8 | 0.0 | 0.2 | - 0.4 |
| Oct | e 0.0 | ... | 0.2 | ... | ... | ... | - 0.1 | ... | e 0.3 | - 0.1 |
| General government financial balance¹⁰ | | | | | | | | | | |
| 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 debt¹⁰ | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 3.8 | - 0.8 | 2.5 | - 1.1 | 0.8 | - 4.0 | 1.5 | - 2.7 | - 2.6 | - 2.4 | 2012 |
| 3.6 | 4.3 | 2.6 | - 0.5 | 0.3 | - 1.1 | 1.4 | - 1.1 | - 1.7 | - 5.9 | 2013 |
| 3.0 | 4.1 | 3.5 | 1.0 | 0.4 | 0.9 | 2.5 | 3.0 | 1.4 | - 2.5 | 2014 |
| 3.8 | 2.1 | 2.8 | 1.2 | 0.5 | 1.1 | 2.6 | 3.3 | 1.1 | - 1.7 | 2014 Q2 |
| 2.6 | 3.8 | 3.1 | 1.2 | 0.3 | 1.4 | 2.4 | 3.6 | 1.7 | - 2.0 | Q3 |
| 1.7 | 6.6 | 4.8 | 1.6 | - 0.2 | 0.3 | 2.4 | 2.8 | 2.1 | - 1.9 | Q4 |
| 1.2 | 5.3 | 4.9 | 2.5 | 0.4 | 1.6 | 3.1 | 2.8 | 2.8 | 0.2 | 2015 Q1 |
| 1.4 | 3.0 | 5.2 | 1.8 | 0.7 | 1.6 | 3.2 | 2.6 | 3.2 | 1.2 | Q2 |
| 1.8 | ... | ... | ... | 0.9 | ... | ... | ... | ... | ... | 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 | 4.5 | - 5.5 | - 3.0 | 0.9 | 1.8 | 3.7 | 1.7 | 1.3 | - 0.9 | 2014 |
| 4.7 | 4.5 | - 8.2 | - 1.9 | 1.2 | 2.6 | 5.3 | 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 | - 0.3 | - 2.4 | 0.3 | - 0.2 | 0.6 | 2.3 | 0.5 | - 0.8 | Q4 |
| 4.2 | 3.3 | 4.6 | 3.9 | 1.7 | 0.3 | 5.6 | 5.5 | 1.7 | - 0.1 | 2015 Q1 |
| 4.6 | 0.4 | 8.5 | - 4.5 | 0.6 | 1.9 | 3.6 | 4.9 | 3.1 | 2.9 | Q2 |
| 3.8 | ... | P 6.9 | P - 6.9 | ... | 2.7 | 6.4 | P 4.8 | 4.3 | ... | Q3 |
| Capacity utilisation in industry 5 | | | | | | | | | | |
| 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 | 5.9 | 7.4 | 5.6 | 14.1 | 13.2 | 9.7 | 24.5 | 16.1 | 2014 |
| 9.5 | 5.9 | 5.5 | 7.0 | 5.9 | 12.8 | 11.6 | 9.5 | 22.7 | 15.6 | 2015 Apr |
| 9.5 | 5.9 | 5.3 | 6.9 | 6.0 | 12.4 | 11.4 | 9.6 | 22.5 | 15.3 | May |
| 9.5 | 5.9 | 5.3 | 6.9 | 5.8 | 12.3 | 11.3 | 9.5 | 22.3 | 15.2 | June |
| 9.6 | 5.9 | 5.2 | 6.8 | 5.8 | 12.2 | 11.2 | 9.4 | 22.0 | 15.2 | July |
| 9.6 | 5.9 | 5.1 | 6.8 | 5.7 | 12.3 | 11.1 | 9.3 | 21.8 | 15.2 | Aug |
| 9.5 | 5.8 | 5.1 | 6.8 | 5.7 | 12.2 | 11.0 | 9.2 | 21.6 | 15.1 | Sep |
| Harmonised Index of Consumer Prices 1 | | | | | | | | | | |
| 3.2 | 2.9 | 3.2 | 2.8 | 2.6 | 2.8 | 3.7 | 2.8 | 2.4 | 3.1 | 2012 |
| 1.2 | 1.7 | 1.0 | 2.6 | 2.1 | 0.4 | 1.5 | 1.9 | 1.5 | 0.4 | 2013 |
| 0.2 | 0.7 | 0.8 | 0.3 | 1.5 | - 0.2 | - 0.1 | 0.4 | - 0.2 | - 0.3 | 2014 |
| - 0.1 | 0.4 | 1.3 | 0.7 | 1.0 | 1.0 | - 0.1 | - 0.8 | - 0.3 | - 1.7 | 2015 May |
| - 0.2 | 0.5 | 1.1 | 0.5 | 1.0 | 0.8 | - 0.1 | - 0.9 | 0.0 | - 2.1 | June |
| - 0.2 | 0.2 | 1.2 | 0.8 | 1.1 | 0.7 | - 0.2 | - 0.7 | 0.0 | - 2.4 | July |
| - 1.0 | 0.1 | 1.4 | 0.4 | 0.9 | 0.7 | - 0.2 | - 0.6 | - 0.5 | - 1.9 | Aug |
| - 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 | ... | - 1.1 | ... | - 1.8 | Oct |
| General government financial balance 10 | | | | | | | | | | |
| - 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 debt 10 | | | | | | | | | | |
| 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 Feb | - 5.1 | - 9.2 | - 16.4 | 4.1 | 12.3 | 32.5 | 16.1 | - 16.4 | - 11.9 | - 5.9 | 0.1 | - 11.3 | 5.2 |
| Mar | 7.7 | 6.1 | - 3.2 | 1.6 | 3.9 | 12.6 | - 23.6 | - 36.3 | 10.4 | - 8.6 | - 0.2 | - 0.1 | 19.4 |
| Apr | - 6.1 | - 6.2 | - 17.1 | 0.1 | - 0.1 | - 9.4 | 64.8 | 74.2 | - 24.9 | - 31.1 | - 0.3 | - 0.9 | 7.4 |
| May | - 25.7 | - 36.4 | 23.8 | 10.7 | 9.1 | 51.6 | 37.0 | - 14.6 | - 21.0 | - 14.9 | - 0.4 | 3.3 | - 9.0 |
| June | 9.3 | 23.6 | - 12.9 | - 14.3 | - 6.4 | 69.3 | - 34.0 | - 103.4 | - 15.4 | - 10.6 | - 1.4 | - 22.3 | 18.8 |
| July | - 25.9 | - 15.7 | 6.4 | - 10.2 | - 17.8 | 27.2 | 61.1 | 34.0 | - 6.8 | - 12.4 | 0.6 | - 10.3 | 15.2 |
| Aug | - 45.7 | - 51.0 | - 15.6 | 5.3 | 15.9 | - 1.3 | - 5.8 | - 4.5 | 0.2 | - 5.0 | 1.3 | - 5.9 | 9.8 |
| Sep | 34.8 | 26.2 | - 14.5 | 8.6 | 9.2 | - 25.0 | - 17.7 | 7.3 | - 6.0 | - 16.5 | 0.3 | - 12.0 | 22.1 |
| Oct | 5.0 | - 24.0 | - 9.0 | 29.0 | 23.1 | 10.4 | - 4.0 | - 14.4 | - 37.0 | - 13.9 | - 0.2 | - 26.5 | 3.6 |
| Nov | 33.7 | 25.6 | 5.5 | 8.1 | 5.2 | 60.2 | 76.5 | 16.3 | - 13.3 | 1.1 | - 0.4 | - 13.1 | - 0.9 |
| Dec | - 47.1 | - 11.1 | - 10.0 | - 36.0 | - 44.0 | - 0.4 | - 109.0 | - 108.5 | - 37.7 | - 1.0 | 2.3 | - 40.2 | 1.1 |
| 2015 Jan | 91.0 | 17.6 | 4.3 | 73.5 | 51.7 | - 18.1 | 192.0 | 210.1 | - 17.4 | - 14.3 | 0.3 | - 11.8 | 8.4 |
| Feb | 9.3 | 19.7 | 2.4 | - 10.4 | - 0.5 | - 23.7 | - 18.8 | 4.9 | - 18.8 | - 8.6 | - 1.3 | - 9.7 | 0.9 |
| Mar | 77.6 | 44.4 | - 1.2 | 33.2 | 30.0 | 10.9 | - 29.5 | - 40.3 | - 18.9 | - 12.4 | - 1.3 | - 25.5 | 20.3 |
| Apr | 51.9 | 15.4 | 16.2 | 36.6 | 32.2 | - 58.1 | 37.6 | 95.6 | - 48.5 | - 20.3 | - 2.1 | - 15.3 | - 10.8 |
| May | 22.8 | 6.1 | - 1.8 | 16.7 | 31.4 | 25.3 | - 56.1 | - 81.4 | - 26.2 | - 9.5 | - 1.7 | - 24.1 | 9.1 |
| June | 8.3 | - 15.1 | - 26.8 | 23.4 | 24.6 | 54.5 | - 86.8 | - 141.3 | - 14.3 | - 12.0 | - 1.2 | - 12.8 | 11.8 |
| July | 60.5 | 56.8 | 51.5 | 3.8 | 4.1 | - 66.7 | - 0.0 | 66.6 | - 6.5 | 11.4 | - 0.7 | - 21.6 | 4.5 |
| Aug | 14.5 | - 23.8 | 5.9 | 38.4 | 47.3 | - 20.6 | 12.0 | 32.6 | - 1.0 | - 2.3 | - 1.4 | - 8.9 | 11.6 |
| Sep | 31.3 | - 8.5 | - 6.6 | 39.8 | 45.4 | - 8.3 | - 96.8 | - 88.4 | - 13.1 | - 3.2 | - 0.8 | - 24.6 | 15.5 |

(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 Feb | - 3.1 | - 3.9 | - 8.7 | 0.8 | 4.6 | 24.4 | 4.7 | - 19.7 | - 2.7 | - 3.5 | 0.3 | 0.2 | 0.4 |
| Mar | 4.1 | 7.8 | 6.0 | - 3.7 | 1.0 | 15.8 | - 3.7 | - 19.6 | - 5.0 | - 2.9 | - 0.0 | - 2.8 | 0.7 |
| Apr | 21.3 | 20.5 | 13.8 | 0.9 | - 0.1 | 0.4 | 8.2 | 7.8 | - 15.7 | - 3.6 | - 0.3 | - 12.0 | 0.1 |
| May | - 2.3 | - 4.7 | - 9.6 | 2.4 | 1.0 | 7.5 | 17.7 | 10.2 | 12.1 | - 2.6 | - 0.2 | 10.8 | 3.9 |
| June | - 7.2 | 0.5 | - 0.9 | - 7.8 | 0.6 | 34.6 | 12.3 | - 22.3 | 5.5 | - 3.1 | - 1.1 | - 3.0 | 12.7 |
| July | 10.3 | 3.2 | 3.3 | 7.1 | 4.1 | 21.8 | 23.5 | 1.7 | - 1.2 | - 4.3 | 0.7 | - 0.7 | 3.1 |
| Aug | - 6.4 | 0.8 | - 3.4 | - 7.2 | - 2.0 | - 16.9 | - 11.4 | 5.5 | - 2.7 | - 1.3 | 0.9 | - 2.8 | 0.5 |
| Sep | 10.2 | 6.2 | 2.1 | 4.0 | 4.8 | - 16.6 | - 14.1 | 2.5 | - 3.2 | - 0.7 | 0.5 | - 4.5 | 1.5 |
| Oct | 5.3 | - 4.2 | - 4.5 | 9.5 | 2.4 | 16.5 | 10.9 | - 5.6 | - 1.7 | - 2.8 | - 0.2 | 1.2 | 0.1 |
| Nov | 14.1 | 15.3 | 6.0 | - 1.2 | 1.9 | 12.8 | 30.9 | 18.1 | 0.1 | - 2.7 | - 0.4 | 1.5 | 1.8 |
| Dec | - 15.5 | 1.5 | 5.4 | - 17.1 | - 10.0 | - 5.7 | - 33.1 | - 27.4 | - 17.5 | - 7.3 | 0.2 | - 8.1 | - 2.2 |
| 2015 Jan | 28.5 | 13.0 | 7.0 | 15.4 | 6.5 | - 57.6 | 52.2 | 109.8 | - 0.8 | - 3.4 | - 0.0 | 1.8 | 0.8 |
| Feb | 9.4 | 4.6 | - 1.1 | 4.8 | 1.7 | 2.9 | - 11.1 | - 13.9 | 1.8 | - 1.5 | - 1.3 | 2.3 | 2.3 |
| Mar | 15.2 | 9.7 | 8.4 | 5.6 | 7.2 | - 12.1 | - 19.0 | - 6.9 | - 15.3 | - 4.8 | - 1.3 | - 9.1 | - 0.1 |
| Apr | 17.3 | 3.3 | 0.7 | 14.0 | 4.9 | 7.7 | 33.9 | 26.2 | - 13.2 | - 10.0 | - 2.2 | - 0.6 | - 0.4 |
| May | - 3.5 | 4.5 | - 4.8 | - 8.0 | 4.4 | 1.1 | - 11.7 | - 12.8 | - 14.6 | - 1.6 | - 1.6 | - 11.7 | 0.4 |
| June | - 0.9 | - 2.7 | - 5.7 | 1.7 | 5.1 | 16.2 | - 25.0 | - 41.1 | 0.4 | - 3.8 | - 1.4 | 1.8 | 3.7 |
| July | 32.7 | 24.1 | 21.3 | 8.6 | 6.4 | - 28.8 | - 8.3 | 20.6 | 12.5 | 16.5 | - 1.5 | - 0.6 | - 1.9 |
| Aug | 12.9 | 7.2 | - 1.5 | 5.7 | 9.0 | - 21.0 | - 0.9 | 20.1 | - 6.5 | 0.5 | - 1.5 | - 4.5 | - 1.0 |
| Sep | 11.4 | 3.5 | - 2.4 | 7.9 | 8.5 | 15.8 | - 1.9 | - 17.7 | - 11.7 | - 2.5 | - 1.4 | - 7.3 | - 0.4 |

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

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

II Overall monetary survey in the euro area

(a) Euro area

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | | Period |
|-------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------|----------------|---------------------------------|-------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|--------|---------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------|----------|
| | Total 4 | of which Intra- Eurosystem liability/ claim related to banknote issue | Total | Money stock M2 | | | | | | | Repo transac- tions | Money market fund shares (net) 2,7,8 | Debt secur- ities with maturities of up to 2 years (incl money market paper) (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 | | | | | | | | |
| 36.9 | - 13.6 | - | 16.0 | 14.4 | 12.2 | 1.9 | 10.2 | 2.3 | - | 0.0 | 19.1 | - 0.8 | - | 4.9 | 2014 Feb |
| - 5.3 | 3.0 | - | 12.3 | 38.5 | 33.0 | 6.3 | 26.7 | 0.6 | 4.9 | - 12.8 | - 17.6 | - | 3.2 | Mar | |
| - 10.7 | - 6.8 | - | 26.8 | 27.9 | 38.2 | 5.3 | 32.9 | - 7.9 | - 2.4 | - 8.9 | 5.4 | - | 11.9 | Apr | |
| 33.1 | - 50.1 | - | 63.8 | 57.8 | 54.9 | 7.1 | 47.8 | - 1.0 | 1.9 | - 13.9 | - 4.1 | - | 8.6 | May | |
| 26.4 | 51.1 | - | 16.6 | 23.1 | 44.4 | 6.4 | 38.0 | - 19.4 | - 1.9 | - 28.1 | - 12.9 | - | 2.4 | June | |
| - 23.1 | 2.4 | - | 28.8 | 15.0 | 10.3 | 9.4 | 0.9 | 6.4 | - 1.6 | 2.7 | 16.9 | - | 7.3 | July | |
| - 46.4 | - 48.2 | - | 47.5 | 40.7 | 34.9 | 2.0 | 32.8 | 3.5 | 2.4 | 2.9 | 3.7 | - | 2.4 | Aug | |
| - 6.1 | 22.8 | - | 0.8 | 14.7 | 33.4 | 0.3 | 33.1 | - 12.8 | - 5.8 | - 18.3 | - 11.6 | - | 6.0 | Sep | |
| - 6.5 | 33.8 | - | 25.2 | 8.8 | 38.3 | 3.5 | 34.8 | - 20.6 | - 8.9 | 25.6 | 14.6 | - | 4.3 | Oct | |
| 25.9 | - 11.4 | - | 92.7 | 90.5 | 100.6 | 6.2 | 94.4 | - 14.5 | 4.4 | - 2.7 | 5.6 | - | 0.6 | Nov | |
| - 46.5 | 17.4 | - | 19.3 | 30.6 | 50.8 | 23.8 | 27.0 | - 17.8 | - 2.4 | - 13.8 | - 17.7 | - | 20.3 | Dec | |
| 80.8 | - 35.6 | - | 45.2 | 24.5 | 54.4 | - 2.7 | 57.1 | - 37.2 | 7.3 | 22.8 | 20.2 | - | 4.4 | 2015 Jan | |
| - 28.6 | - 12.7 | - | 45.7 | 21.4 | 28.3 | 4.1 | 24.2 | - 8.5 | 1.6 | 36.5 | 8.7 | - | 2.2 | Feb | |
| 22.6 | 51.3 | - | 33.5 | 57.2 | 54.7 | 7.7 | 47.0 | - 5.4 | 7.9 | 1.8 | - 9.5 | - | 7.4 | Mar | |
| - 43.3 | - 26.4 | - | 112.1 | 77.0 | 90.8 | 8.8 | 82.0 | - 15.6 | 1.8 | - 18.4 | 21.9 | - | 6.3 | Apr | |
| 44.1 | 2.5 | - | 27.7 | 61.5 | 91.9 | 6.7 | 85.2 | - 35.1 | 4.8 | - 4.3 | - 9.1 | - | 6.8 | May | |
| 14.0 | 56.9 | - | 6.2 | 39.9 | 65.4 | 10.7 | 54.7 | - 25.6 | 0.1 | - 22.6 | - 17.6 | - | 8.2 | June | |
| - 42.3 | - 28.9 | - | 71.5 | 40.9 | 40.0 | 14.2 | 25.8 | 1.4 | - 0.6 | - 3.4 | 24.1 | - | 12.2 | July | |
| - 14.8 | - 5.7 | - | 15.4 | 10.6 | 12.4 | - 1.9 | 14.3 | - 5.4 | 3.6 | 2.1 | 11.8 | - | 4.5 | Aug | |
| 29.0 | 27.4 | - | 20.4 | 7.4 | 24.6 | - 2.8 | 27.4 | - 9.1 | - 8.1 | - 4.2 | - 15.7 | - | 1.4 | Sep | |

(b) German contribution

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | | Period |
|-------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|---------------------------|------------------------------------------------|-----|-----|-----------------------------------------------------------------------------------------------------|----------|------|--------|
| | Total | of which Intra- Eurosystem liability/ claim related to banknote issue 9,11 | Currency in cir- culation | Total | Components of the money stock | | | | | | | Debt securities with maturities of up to 2 years (incl money market paper)(net) 7 | | | |
| | | | | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | Money market fund shares (net) 7,8 | | | | | | |
| | | | | | | | | | | | | | | | |
| 3.7 | 5.1 | 2.4 | 0.2 | 15.2 | 8.7 | 4.4 | 0.5 | 0.1 | - | 0.0 | - | 1.6 | 2014 Feb | | |
| - 1.6 | 37.3 | 1.6 | 1.9 | - 10.7 | - 7.9 | 3.7 | - 1.2 | - 2.8 | - | 0.2 | - | 2.2 | Mar | | |
| - 2.3 | 6.1 | 2.2 | 1.4 | 33.6 | 35.9 | - 3.3 | - 1.6 | 2.5 | 0.0 | 0.1 | - | 0.1 | Apr | | |
| 1.9 | - 24.5 | 3.0 | 1.3 | 15.7 | 11.2 | 7.3 | - 0.6 | - 3.0 | - 0.1 | 0.7 | - | 0.7 | May | | |
| - 0.9 | 30.9 | 2.8 | 1.9 | - 8.1 | - 8.3 | - 2.5 | - 0.4 | 0.4 | - 0.1 | 2.7 | - | 2.7 | June | | |
| 1.3 | 24.4 | 4.5 | 2.4 | 7.6 | 5.5 | 0.0 | - 0.9 | 3.2 | - 0.0 | - | 0.2 | - | 0.2 | July | |
| - 4.8 | - 38.5 | 3.7 | - 0.1 | 22.7 | 15.8 | 2.9 | 0.6 | 1.7 | - 0.3 | 2.1 | - | 2.1 | Aug | | |
| 1.5 | - 4.0 | 3.8 | 0.3 | - 0.7 | 6.1 | - 4.8 | 0.1 | - 2.7 | 0.0 | 0.6 | - | 0.6 | Sep | | |
| - 1.3 | 6.5 | 3.2 | 0.8 | 18.2 | 25.6 | - 9.3 | - 0.3 | 1.8 | - 0.0 | 0.4 | - | 0.4 | Oct | | |
| - 0.3 | 0.8 | 2.5 | 1.2 | 26.2 | 26.6 | 0.3 | - 0.4 | 0.4 | - 0.0 | 0.8 | - | 0.8 | Nov | | |
| - 1.3 | 12.2 | 3.6 | 5.0 | - 14.6 | - 18.1 | 8.2 | - 2.2 | - 6.2 | - 0.1 | 0.6 | - | 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 | - | 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 | - | 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 | - | 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 | - | 4.1 | Apr | | |
| 1.4 | - 4.7 | 2.4 | 1.1 | 15.5 | 28.1 | - 3.3 | 0.2 | - 6.4 | 0.1 | 3.1 | - | 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 | - | 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 | - | 0.6 | July | | |
| - 0.3 | - 13.2 | 2.4 | - 0.5 | 12.0 | 14.7 | - 3.8 | 0.3 | 2.0 | 0.1 | 1.2 | - | 1.2 | Aug | | |
| 1.8 | 16.7 | 2.8 | - 0.8 | 20.4 | 14.4 | - 3.4 | 0.8 | 0.5 | 0.5 | 7.7 | - | 7.7 | Sep | | |

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 | Total assets or liabilities | Assets | | | | | | | | | |
|-------------------------------------------|-----------------------------|--------------------------------------------------|----------------------------|------------------------------|---------------------------|-------|--------------------|------------------------------|---------|-----------------------------------|--------------|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | Claims on non-euro-area residents | Other assets |
| | | Total | Enterprises and households | | | | General government | | | | |
| Total | Total | | Loans | Debt securities ² | Shares and other equities | Total | Loans | Debt securities ³ | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | |
| 2013 Aug | 25,458.7 | 16,417.2 | 12,977.1 | 10,767.7 | 1,427.9 | 781.6 | 3,440.0 | 1,105.3 | 2,334.8 | 4,661.9 | 4,379.6 |
| Sep | 25,420.6 | 16,423.1 | 12,996.1 | 10,781.6 | 1,421.9 | 792.7 | 3,426.9 | 1,105.5 | 2,321.4 | 4,587.6 | 4,409.9 |
| Oct | 25,463.9 | 16,386.4 | 12,927.6 | 10,732.8 | 1,401.5 | 793.3 | 3,458.8 | 1,118.1 | 2,340.7 | 4,625.3 | 4,452.2 |
| Nov | 25,426.6 | 16,364.8 | 12,929.5 | 10,736.1 | 1,398.2 | 795.2 | 3,435.3 | 1,099.5 | 2,335.8 | 4,616.6 | 4,445.2 |
| Dec | 24,648.0 | 16,161.5 | 12,802.4 | 10,649.6 | 1,360.8 | 792.1 | 3,359.1 | 1,097.3 | 2,261.8 | 4,487.3 | 3,999.1 |
| 2014 Jan | 25,041.7 | 16,241.9 | 12,803.5 | 10,640.4 | 1,368.4 | 794.7 | 3,438.5 | 1,118.5 | 2,320.0 | 4,680.4 | 4,119.3 |
| Feb | 24,985.6 | 16,222.0 | 12,771.6 | 10,635.6 | 1,343.7 | 792.3 | 3,450.4 | 1,110.2 | 2,340.1 | 4,671.5 | 4,092.2 |
| Mar | 24,905.6 | 16,233.6 | 12,772.9 | 10,638.7 | 1,330.0 | 804.2 | 3,460.6 | 1,108.0 | 2,352.6 | 4,638.6 | 4,033.4 |
| Apr | 25,042.7 | 16,233.3 | 12,767.4 | 10,647.1 | 1,294.8 | 825.6 | 3,465.9 | 1,107.7 | 2,358.2 | 4,697.2 | 4,112.3 |
| May | 25,173.8 | 16,217.0 | 12,733.6 | 10,585.5 | 1,333.1 | 815.0 | 3,483.4 | 1,109.4 | 2,373.9 | 4,770.8 | 4,186.0 |
| June | 25,131.3 | 16,209.3 | 12,730.5 | 10,606.7 | 1,318.3 | 805.5 | 3,478.0 | 1,100.9 | 2,377.9 | 4,751.1 | 4,170.9 |
| July | 25,303.6 | 16,176.1 | 12,701.1 | 10,574.2 | 1,321.3 | 805.7 | 3,475.0 | 1,110.1 | 2,364.8 | 4,853.0 | 4,274.6 |
| Aug | 25,538.7 | 16,141.2 | 12,650.4 | 10,537.6 | 1,310.1 | 802.7 | 3,490.8 | 1,099.5 | 2,391.3 | 4,877.2 | 4,520.3 |
| Sep | 25,682.8 | 16,184.8 | 12,682.5 | 10,580.6 | 1,297.7 | 804.2 | 3,502.3 | 1,099.2 | 2,403.2 | 4,988.6 | 4,509.4 |
| Oct | 25,677.5 | 16,174.0 | 12,646.8 | 10,556.0 | 1,290.2 | 800.5 | 3,527.2 | 1,106.5 | 2,420.7 | 4,969.1 | 4,534.4 |
| Nov | 26,010.6 | 16,221.2 | 12,675.7 | 10,573.1 | 1,296.8 | 805.9 | 3,545.5 | 1,109.7 | 2,435.8 | 5,040.3 | 4,749.1 |
| Dec | 25,873.0 | 16,228.5 | 12,673.2 | 10,631.9 | 1,273.0 | 768.2 | 3,555.3 | 1,132.4 | 2,422.9 | 4,979.6 | 4,664.9 |
| 2015 Jan | 26,922.2 | 16,393.6 | 12,750.7 | 10,698.9 | 1,275.9 | 776.0 | 3,642.9 | 1,158.4 | 2,484.5 | 5,398.4 | 5,130.1 |
| Feb | 26,861.6 | 16,416.5 | 12,778.5 | 10,716.3 | 1,278.1 | 784.2 | 3,638.0 | 1,143.6 | 2,494.5 | 5,392.8 | 5,052.3 |
| Mar | 27,244.5 | 16,512.0 | 12,832.6 | 10,765.9 | 1,275.3 | 791.4 | 3,679.4 | 1,148.2 | 2,531.2 | 5,467.7 | 5,264.9 |
| Apr | 26,911.0 | 16,534.6 | 12,829.7 | 10,749.0 | 1,273.1 | 807.5 | 3,704.9 | 1,152.3 | 2,552.6 | 5,406.5 | 4,969.9 |
| May | 26,746.6 | 16,546.6 | 12,838.1 | 10,759.5 | 1,273.7 | 804.9 | 3,708.6 | 1,137.8 | 2,570.9 | 5,400.4 | 4,799.5 |
| June | 26,192.0 | 16,506.7 | 12,800.3 | 10,757.1 | 1,252.6 | 790.6 | 3,706.5 | 1,136.2 | 2,570.3 | 5,260.9 | 4,424.3 |
| July | 26,412.1 | 16,590.6 | 12,861.8 | 10,760.6 | 1,299.3 | 801.9 | 3,728.8 | 1,134.8 | 2,594.0 | 5,281.2 | 4,540.3 |
| Aug | 26,258.3 | 16,567.2 | 12,809.3 | 10,720.4 | 1,301.8 | 787.1 | 3,757.9 | 1,125.9 | 2,632.1 | 5,232.7 | 4,458.5 |
| Sep | 26,203.0 | 16,598.0 | 12,786.1 | 10,710.7 | 1,303.2 | 772.2 | 3,811.9 | 1,120.3 | 2,691.6 | 5,146.9 | 4,458.1 |
| German contribution (€ billion) | | | | | | | | | | | |
| 2013 Aug | 5,642.3 | 3,656.3 | 2,889.1 | 2,501.7 | 145.7 | 241.7 | 767.2 | 375.7 | 391.5 | 1,100.0 | 886.0 |
| Sep | 5,637.5 | 3,650.6 | 2,889.5 | 2,500.3 | 144.3 | 244.8 | 761.2 | 374.6 | 386.6 | 1,070.0 | 916.9 |
| Oct | 5,668.2 | 3,659.4 | 2,887.3 | 2,497.3 | 145.4 | 244.6 | 772.1 | 382.6 | 389.5 | 1,090.1 | 918.8 |
| Nov | 5,680.6 | 3,663.8 | 2,894.5 | 2,502.7 | 146.9 | 244.9 | 769.3 | 377.9 | 391.4 | 1,101.1 | 915.7 |
| Dec | 5,571.3 | 3,644.0 | 2,884.1 | 2,498.8 | 145.3 | 240.0 | 759.9 | 371.4 | 388.5 | 1,065.2 | 862.1 |
| 2014 Jan | 5,651.4 | 3,659.6 | 2,893.1 | 2,498.5 | 144.8 | 249.8 | 766.6 | 377.8 | 388.8 | 1,111.0 | 880.7 |
| Feb | 5,617.5 | 3,654.6 | 2,886.9 | 2,500.6 | 143.2 | 243.1 | 767.7 | 373.9 | 393.7 | 1,111.8 | 851.1 |
| Mar | 5,600.4 | 3,658.2 | 2,894.0 | 2,501.7 | 144.3 | 247.9 | 764.3 | 369.2 | 395.0 | 1,105.8 | 836.3 |
| Apr | 5,631.0 | 3,679.4 | 2,914.4 | 2,508.2 | 145.2 | 261.0 | 765.0 | 369.8 | 395.2 | 1,112.1 | 839.6 |
| May | 5,688.2 | 3,679.0 | 2,910.7 | 2,513.9 | 146.5 | 250.4 | 768.2 | 371.2 | 397.0 | 1,136.0 | 873.2 |
| June | 5,697.3 | 3,670.8 | 2,910.9 | 2,515.1 | 145.8 | 250.0 | 759.9 | 362.6 | 397.3 | 1,150.9 | 875.5 |
| July | 5,765.7 | 3,681.2 | 2,914.0 | 2,515.6 | 143.9 | 254.6 | 767.2 | 365.7 | 401.5 | 1,183.5 | 900.9 |
| Aug | 5,843.8 | 3,675.7 | 2,915.6 | 2,520.4 | 142.6 | 252.7 | 760.1 | 360.4 | 399.7 | 1,179.0 | 989.0 |
| Sep | 5,843.6 | 3,688.5 | 2,924.1 | 2,526.7 | 144.0 | 253.5 | 764.4 | 359.8 | 404.6 | 1,182.8 | 972.4 |
| Oct | 5,864.9 | 3,695.6 | 2,922.0 | 2,528.3 | 141.7 | 251.9 | 773.6 | 366.9 | 406.8 | 1,192.8 | 976.5 |
| Nov | 5,960.0 | 3,711.2 | 2,938.5 | 2,537.3 | 145.5 | 255.7 | 772.6 | 363.9 | 408.7 | 1,225.3 | 1,023.5 |
| Dec | 5,973.6 | 3,696.6 | 2,931.7 | 2,527.7 | 143.6 | 260.3 | 764.9 | 364.1 | 400.8 | 1,209.1 | 1,068.0 |
| 2015 Jan | 6,233.5 | 3,728.6 | 2,948.2 | 2,536.5 | 142.2 | 269.4 | 780.4 | 372.4 | 408.0 | 1,313.5 | 1,191.4 |
| Feb | 6,174.5 | 3,739.6 | 2,954.1 | 2,542.4 | 142.3 | 269.4 | 785.5 | 375.5 | 410.0 | 1,301.2 | 1,133.7 |
| Mar | 6,272.4 | 3,758.4 | 2,967.3 | 2,546.4 | 144.1 | 276.7 | 791.2 | 374.0 | 417.2 | 1,306.4 | 1,207.5 |
| Apr | 6,203.1 | 3,772.8 | 2,967.1 | 2,546.0 | 135.6 | 285.5 | 805.7 | 382.9 | 422.8 | 1,317.1 | 1,113.2 |
| May | 6,140.7 | 3,771.0 | 2,972.4 | 2,555.9 | 135.0 | 281.5 | 798.6 | 370.7 | 427.9 | 1,317.8 | 1,052.0 |
| June | 5,995.9 | 3,767.4 | 2,967.5 | 2,557.3 | 133.3 | 276.9 | 799.9 | 367.0 | 432.9 | 1,279.1 | 949.4 |
| July | 6,058.5 | 3,803.2 | 2,993.2 | 2,561.0 | 153.8 | 278.4 | 810.0 | 368.0 | 442.0 | 1,274.1 | 981.2 |
| Aug | 6,026.9 | 3,813.2 | 2,996.3 | 2,567.5 | 155.4 | 273.4 | 817.0 | 364.9 | 452.0 | 1,260.5 | 953.1 |
| Sep | 6,042.4 | 3,824.7 | 2,997.0 | 2,572.5 | 157.5 | 267.1 | 827.7 | 364.5 | 463.2 | 1,257.0 | 960.8 |

* 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 | | | | | | | | | | | |
| 894.2 | 10,922.7 | 10,336.4 | 10,362.1 | 4,208.3 | 1,241.3 | 385.9 | 2,346.9 | 2,091.3 | 88.4 | 2013 Aug | |
| 894.0 | 10,924.4 | 10,323.2 | 10,348.0 | 4,227.6 | 1,212.3 | 392.3 | 2,343.0 | 2,085.6 | 87.2 | Sep | |
| 898.0 | 10,915.2 | 10,342.4 | 10,372.6 | 4,264.1 | 1,193.0 | 405.6 | 2,344.3 | 2,078.9 | 86.8 | Oct | |
| 903.4 | 10,961.8 | 10,369.7 | 10,389.6 | 4,295.5 | 1,162.4 | 419.6 | 2,345.1 | 2,080.3 | 86.7 | Nov | |
| 921.2 | 10,900.4 | 10,351.8 | 10,401.3 | 4,310.6 | 1,153.6 | 431.3 | 2,334.9 | 2,084.5 | 86.4 | Dec | |
| 908.3 | 10,919.1 | 10,348.6 | 10,399.4 | 4,304.6 | 1,132.1 | 442.6 | 2,337.6 | 2,096.5 | 86.0 | 2014 Jan | |
| 910.2 | 10,949.2 | 10,338.5 | 10,382.8 | 4,307.7 | 1,129.1 | 445.4 | 2,319.8 | 2,094.6 | 86.2 | Feb | |
| 916.5 | 10,966.6 | 10,355.6 | 10,399.0 | 4,332.6 | 1,129.0 | 441.5 | 2,311.4 | 2,098.5 | 86.1 | Mar | |
| 921.8 | 10,948.1 | 10,350.7 | 10,394.3 | 4,364.8 | 1,124.3 | 442.6 | 2,280.1 | 2,096.5 | 86.0 | Apr | |
| 928.9 | 11,020.7 | 10,387.2 | 10,425.8 | 4,414.7 | 1,121.4 | 439.4 | 2,266.3 | 2,098.4 | 85.6 | May | |
| 935.3 | 11,050.7 | 10,387.6 | 10,424.2 | 4,447.5 | 1,104.4 | 434.9 | 2,255.8 | 2,097.2 | 84.4 | June | |
| 944.7 | 11,022.8 | 10,378.1 | 10,420.0 | 4,448.9 | 1,115.3 | 430.6 | 2,244.8 | 2,095.2 | 85.0 | July | |
| 946.8 | 11,015.1 | 10,414.4 | 10,454.5 | 4,478.1 | 1,124.0 | 427.2 | 2,241.3 | 2,097.5 | 86.3 | Aug | |
| 947.0 | 11,017.4 | 10,417.6 | 10,466.0 | 4,522.5 | 1,115.0 | 422.6 | 2,227.3 | 2,091.9 | 86.7 | Sep | |
| 950.6 | 11,004.8 | 10,402.5 | 10,465.5 | 4,557.8 | 1,109.4 | 415.2 | 2,212.0 | 2,084.5 | 86.5 | Oct | |
| 956.8 | 11,109.7 | 10,480.5 | 10,532.6 | 4,637.2 | 1,099.7 | 407.6 | 2,213.2 | 2,088.7 | 86.1 | Nov | |
| 980.6 | 11,156.9 | 10,547.3 | 10,629.2 | 4,746.2 | 1,090.1 | 399.6 | 2,218.6 | 2,087.7 | 87.0 | Dec | |
| 979.1 | 11,302.7 | 10,590.5 | 10,692.3 | 4,818.0 | 1,073.9 | 389.0 | 2,213.3 | 2,109.9 | 88.2 | 2015 Jan | |
| 983.2 | 11,285.9 | 10,597.8 | 10,694.5 | 4,838.1 | 1,039.2 | 389.0 | 2,231.1 | 2,110.2 | 87.0 | Feb | |
| 990.9 | 11,356.3 | 10,635.3 | 10,744.5 | 4,893.8 | 1,040.0 | 384.7 | 2,222.0 | 2,118.1 | 85.7 | Mar | |
| 999.8 | 11,348.4 | 10,678.3 | 10,776.2 | 4,965.1 | 1,030.6 | 378.5 | 2,198.9 | 2,119.3 | 83.7 | Apr | |
| 1,006.4 | 11,440.7 | 10,718.8 | 10,812.3 | 5,040.0 | 1,001.7 | 374.1 | 2,190.4 | 2,124.0 | 82.2 | May | |
| 1,017.1 | 11,463.3 | 10,720.6 | 10,819.6 | 5,088.8 | 977.6 | 370.1 | 2,177.9 | 2,124.2 | 81.1 | June | |
| 1,031.3 | 11,461.4 | 10,752.6 | 10,866.3 | 5,125.2 | 983.2 | 367.8 | 2,187.7 | 2,121.9 | 80.4 | July | |
| 1,029.4 | 11,445.1 | 10,749.4 | 10,857.4 | 5,126.5 | 981.5 | 362.4 | 2,183.7 | 2,124.3 | 79.1 | Aug | |
| 1,026.6 | 11,480.1 | 10,765.5 | 10,865.5 | 5,153.1 | 976.3 | 358.9 | 2,179.9 | 2,119.1 | 78.2 | Sep | |
| German contribution (€ billion) | | | | | | | | | | | |
| 220.7 | 3,111.9 | 3,051.4 | 2,924.9 | 1,365.3 | 200.3 | 32.8 | 719.1 | 528.4 | 79.0 | 2013 Aug | |
| 220.9 | 3,115.2 | 3,051.4 | 2,926.9 | 1,378.4 | 193.3 | 32.5 | 716.4 | 528.1 | 78.2 | Sep | |
| 221.5 | 3,134.5 | 3,075.3 | 2,955.7 | 1,408.4 | 195.1 | 32.9 | 713.0 | 528.1 | 78.1 | Oct | |
| 222.9 | 3,142.9 | 3,081.9 | 2,956.1 | 1,415.6 | 188.8 | 33.3 | 712.2 | 528.1 | 78.1 | Nov | |
| 226.6 | 3,140.9 | 3,075.9 | 2,955.8 | 1,403.8 | 197.6 | 33.6 | 710.9 | 532.2 | 77.8 | Dec | |
| 213.5 | 3,136.4 | 3,074.8 | 2,960.6 | 1,414.2 | 195.0 | 32.8 | 709.6 | 531.7 | 77.3 | 2014 Jan | |
| 213.7 | 3,149.6 | 3,084.0 | 2,965.9 | 1,419.3 | 198.7 | 32.4 | 705.8 | 532.1 | 77.6 | Feb | |
| 215.6 | 3,139.6 | 3,074.6 | 2,954.0 | 1,410.5 | 200.0 | 32.0 | 703.1 | 530.9 | 77.5 | Mar | |
| 217.0 | 3,164.3 | 3,101.6 | 2,984.7 | 1,446.5 | 200.8 | 31.5 | 699.3 | 529.2 | 77.4 | Apr | |
| 218.3 | 3,182.1 | 3,116.5 | 2,992.7 | 1,455.0 | 203.1 | 32.0 | 696.8 | 528.6 | 77.2 | May | |
| 220.3 | 3,165.8 | 3,101.0 | 2,972.3 | 1,446.5 | 195.6 | 32.1 | 693.6 | 528.3 | 76.1 | June | |
| 222.6 | 3,168.9 | 3,102.0 | 2,976.7 | 1,455.9 | 195.5 | 31.5 | 689.5 | 527.5 | 76.8 | July | |
| 222.5 | 3,183.4 | 3,120.4 | 2,992.8 | 1,467.7 | 199.8 | 31.3 | 688.2 | 528.0 | 77.7 | Aug | |
| 222.8 | 3,187.6 | 3,124.3 | 2,997.3 | 1,479.1 | 191.5 | 32.7 | 687.6 | 528.2 | 78.2 | Sep | |
| 223.6 | 3,199.5 | 3,133.6 | 3,020.0 | 1,507.0 | 189.9 | 32.5 | 684.8 | 527.9 | 78.1 | Oct | |
| 224.8 | 3,222.7 | 3,157.5 | 3,038.6 | 1,531.2 | 186.7 | 33.4 | 682.2 | 527.4 | 77.7 | Nov | |
| 229.7 | 3,207.5 | 3,142.6 | 3,019.1 | 1,507.1 | 191.8 | 32.3 | 680.6 | 531.0 | 76.4 | Dec | |
| 228.9 | 3,233.6 | 3,156.6 | 3,045.0 | 1,541.7 | 188.3 | 31.3 | 677.5 | 528.8 | 77.4 | 2015 Jan | |
| 229.7 | 3,249.6 | 3,172.0 | 3,062.0 | 1,562.7 | 187.1 | 31.0 | 675.4 | 529.6 | 76.1 | Feb | |
| 232.0 | 3,253.1 | 3,175.8 | 3,062.6 | 1,569.0 | 187.1 | 31.4 | 671.6 | 528.7 | 74.8 | Mar | |
| 233.8 | 3,265.4 | 3,191.1 | 3,080.3 | 1,598.9 | 187.3 | 31.7 | 661.3 | 528.5 | 72.7 | Apr | |
| 234.9 | 3,289.4 | 3,214.1 | 3,094.6 | 1,620.0 | 183.7 | 31.9 | 659.5 | 528.5 | 71.1 | May | |
| 238.3 | 3,287.5 | 3,208.9 | 3,090.0 | 1,626.3 | 178.9 | 32.2 | 654.6 | 528.3 | 69.7 | June | |
| 241.6 | 3,312.5 | 3,236.6 | 3,120.9 | 1,643.3 | 179.8 | 32.4 | 669.3 | 527.9 | 68.2 | July | |
| 241.2 | 3,321.2 | 3,246.0 | 3,123.4 | 1,651.5 | 175.8 | 32.2 | 669.1 | 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 | |

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 | | Debt securities | |
| End of year/month | Other general government | | | | | | | Total | of which Enterprises and households | Money market fund shares (net) ³ | Debt securities | | | |
| | Central governments | Total | Overnight | With agreed maturities of | | | At agreed notice of ² | | | | Total | of which denominated in euro | | |
| | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | | | | | | over 3 months | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 2013 Aug | 261.7 | 299.0 | 130.7 | 95.3 | 7.5 | 44.5 | 15.1 | 5.8 | 339.1 | 332.9 | 444.4 | 2,646.2 | 2,012.9 | |
| Sep | 272.9 | 303.5 | 133.8 | 96.8 | 7.5 | 44.8 | 15.0 | 5.8 | 331.1 | 325.3 | 417.9 | 2,642.7 | 2,003.7 | |
| Oct | 245.2 | 297.3 | 132.3 | 91.8 | 7.9 | 45.0 | 14.7 | 5.6 | 313.9 | 308.0 | 419.1 | 2,638.0 | 2,006.1 | |
| Nov | 263.6 | 308.6 | 140.0 | 94.8 | 8.2 | 45.3 | 14.7 | 5.6 | 310.6 | 303.4 | 417.9 | 2,631.1 | 1,999.9 | |
| Dec | 214.8 | 284.4 | 121.3 | 92.0 | 8.5 | 45.1 | 12.2 | 5.2 | 294.5 | 287.7 | 404.8 | 2,586.5 | 1,978.6 | |
| 2014 Jan | 236.4 | 283.2 | 120.9 | 89.6 | 8.6 | 45.1 | 13.4 | 5.6 | 287.8 | 279.3 | 422.6 | 2,581.8 | 1,969.1 | |
| Feb | 272.5 | 293.8 | 127.5 | 91.0 | 9.1 | 45.5 | 15.2 | 5.6 | 306.7 | 295.2 | 421.8 | 2,556.5 | 1,956.7 | |
| Mar | 267.2 | 300.4 | 128.2 | 95.9 | 9.1 | 45.4 | 16.4 | 5.5 | 293.9 | 285.4 | 404.1 | 2,558.8 | 1,961.5 | |
| Apr | 256.5 | 297.4 | 130.2 | 91.0 | 9.3 | 45.4 | 16.0 | 5.4 | 285.0 | 276.2 | 409.3 | 2,544.4 | 1,948.4 | |
| May | 289.6 | 305.3 | 130.0 | 99.0 | 9.4 | 45.4 | 16.2 | 5.3 | 271.3 | 262.6 | 405.2 | 2,563.1 | 1,948.7 | |
| June | 315.9 | 310.5 | 133.6 | 101.3 | 9.4 | 45.3 | 15.6 | 5.2 | 299.4 | 285.1 | 392.2 | 2,533.2 | 1,919.9 | |
| July | 292.8 | 310.0 | 132.6 | 101.9 | 9.2 | 45.0 | 16.1 | 5.2 | 302.3 | 293.4 | 409.0 | 2,524.2 | 1,898.5 | |
| Aug | 246.4 | 314.2 | 138.0 | 100.3 | 9.3 | 45.0 | 16.4 | 5.2 | 305.3 | 296.2 | 412.7 | 2,521.4 | 1,888.8 | |
| Sep | 240.6 | 310.8 | 132.1 | 102.9 | 9.1 | 45.2 | 16.4 | 5.1 | 287.6 | 272.5 | 414.4 | 2,526.9 | 1,878.0 | |
| Oct | 236.2 | 303.1 | 133.1 | 95.0 | 9.3 | 45.1 | 15.5 | 5.1 | 313.2 | 302.7 | 428.9 | 2,489.0 | 1,839.8 | |
| Nov | 262.2 | 315.0 | 142.1 | 97.0 | 10.1 | 44.9 | 15.8 | 5.1 | 310.5 | 301.4 | 434.4 | 2,474.9 | 1,824.9 | |
| Dec | 220.4 | 307.3 | 138.0 | 96.9 | 11.5 | 39.6 | 16.3 | 5.1 | 297.0 | 290.7 | 414.6 | 2,476.7 | 1,812.3 | |
| 2015 Jan | 300.7 | 309.7 | 134.9 | 99.3 | 11.3 | 39.9 | 18.8 | 5.4 | 321.5 | 311.3 | 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 | 2,502.8 | 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 | 2,492.5 | 1,762.2 | |
| Apr | 251.4 | 320.8 | 145.0 | 97.9 | 12.8 | 39.5 | 20.4 | 5.1 | 341.5 | 333.8 | 459.7 | 2,461.9 | 1,743.2 | |
| May | 295.5 | 333.0 | 157.3 | 97.0 | 13.1 | 39.9 | 20.7 | 5.0 | 337.4 | 330.8 | 450.6 | 2,443.0 | 1,718.5 | |
| June | 309.5 | 334.1 | 157.1 | 97.6 | 13.1 | 40.9 | 20.5 | 4.9 | 314.6 | 311.1 | 433.0 | 2,431.0 | 1,704.1 | |
| July | 267.3 | 327.8 | 148.2 | 100.3 | 13.4 | 38.8 | 22.3 | 4.9 | 311.4 | 308.2 | 457.0 | 2,403.1 | 1,680.3 | |
| Aug | 252.6 | 335.1 | 154.3 | 100.4 | 13.4 | 38.8 | 23.4 | 4.8 | 313.2 | 308.0 | 456.4 | 2,372.5 | 1,670.8 | |
| Sep | 281.9 | 332.7 | 152.4 | 101.4 | 13.2 | 39.4 | 21.5 | 4.8 | 309.0 | 301.4 | 450.6 | 2,342.9 | 1,658.3 | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 2013 Aug | 18.2 | 168.9 | 46.8 | 74.8 | 5.1 | 38.4 | 3.0 | 0.7 | 3.0 | 2.8 | 4.8 | 567.8 | 316.2 | |
| Sep | 19.2 | 169.2 | 46.4 | 75.4 | 5.1 | 38.6 | 3.0 | 0.7 | 3.7 | 3.2 | 4.3 | 566.6 | 316.5 | |
| Oct | 16.0 | 162.9 | 43.2 | 71.9 | 5.4 | 38.8 | 3.0 | 0.7 | 7.7 | 6.2 | 4.0 | 565.3 | 316.5 | |
| Nov | 16.5 | 170.4 | 46.4 | 76.0 | 5.4 | 38.9 | 2.9 | 0.7 | 3.9 | 3.3 | 3.9 | 561.7 | 314.1 | |
| Dec | 19.0 | 166.1 | 44.4 | 73.8 | 5.7 | 38.7 | 2.9 | 0.7 | 6.7 | 5.1 | 3.9 | 550.0 | 309.5 | |
| 2014 Jan | 15.9 | 159.9 | 39.7 | 72.3 | 5.7 | 38.7 | 2.8 | 0.7 | 7.9 | 7.1 | 4.1 | 545.0 | 304.4 | |
| Feb | 18.7 | 165.0 | 42.7 | 73.7 | 6.1 | 38.9 | 2.9 | 0.7 | 8.0 | 6.5 | 4.0 | 543.2 | 303.5 | |
| Mar | 17.1 | 168.5 | 43.6 | 76.5 | 6.1 | 38.7 | 2.8 | 0.7 | 5.2 | 4.5 | 3.8 | 538.2 | 305.3 | |
| Apr | 14.9 | 164.7 | 43.4 | 72.8 | 6.2 | 38.8 | 2.8 | 0.7 | 7.7 | 7.1 | 3.8 | 525.9 | 293.7 | |
| May | 16.8 | 172.6 | 46.7 | 77.5 | 6.1 | 38.8 | 2.8 | 0.7 | 4.8 | 4.8 | 3.7 | 540.8 | 296.7 | |
| June | 15.9 | 177.6 | 46.8 | 82.4 | 6.1 | 38.9 | 2.8 | 0.7 | 5.2 | 5.2 | 3.7 | 540.3 | 294.3 | |
| July | 17.3 | 174.9 | 43.6 | 83.2 | 5.9 | 38.7 | 2.8 | 0.7 | 8.4 | 7.7 | 3.7 | 543.2 | 291.5 | |
| Aug | 12.4 | 178.2 | 47.8 | 82.1 | 6.0 | 38.8 | 2.8 | 0.6 | 10.1 | 9.0 | 3.4 | 541.2 | 289.6 | |
| Sep | 13.9 | 176.4 | 43.8 | 84.6 | 5.8 | 38.8 | 2.7 | 0.6 | 7.4 | 5.8 | 3.4 | 546.0 | 285.7 | |
| Oct | 12.6 | 166.8 | 41.6 | 77.1 | 5.8 | 38.9 | 2.8 | 0.6 | 9.1 | 8.4 | 3.4 | 549.3 | 287.7 | |
| Nov | 12.4 | 171.7 | 44.0 | 79.2 | 6.4 | 38.7 | 2.8 | 0.6 | 9.6 | 9.0 | 3.4 | 550.5 | 285.7 | |
| Dec | 11.3 | 177.1 | 50.7 | 82.3 | 7.6 | 32.8 | 3.0 | 0.7 | 3.4 | 3.1 | 3.3 | 547.3 | 280.7 | |
| 2015 Jan | 18.7 | 170.0 | 44.7 | 81.2 | 7.5 | 32.9 | 3.1 | 0.7 | 6.8 | 4.7 | 3.3 | 566.9 | 283.7 | |
| Feb | 12.0 | 175.7 | 47.5 | 82.9 | 8.1 | 33.5 | 3.1 | 0.7 | 8.0 | 5.6 | 3.3 | 573.3 | 287.6 | |
| Mar | 14.7 | 175.8 | 47.7 | 82.3 | 9.2 | 32.8 | 3.1 | 0.7 | 7.6 | 5.2 | 3.3 | 573.0 | 285.6 | |
| Apr | 12.0 | 173.1 | 46.9 | 80.2 | 9.3 | 33.0 | 3.1 | 0.7 | 11.4 | 8.7 | 3.2 | 567.3 | 280.9 | |
| May | 13.4 | 181.4 | 54.6 | 80.0 | 9.7 | 33.3 | 3.2 | 0.6 | 5.0 | 3.8 | 3.3 | 557.3 | 272.4 | |
| June | 15.6 | 181.8 | 53.2 | 80.8 | 9.7 | 34.4 | 3.1 | 0.6 | 3.3 | 2.2 | 3.4 | 555.5 | 269.8 | |
| July | 12.4 | 179.3 | 49.8 | 83.6 | 9.8 | 32.3 | 3.1 | 0.6 | 4.5 | 3.3 | 3.4 | 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 | 546.9 | 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 | |

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

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

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| | | | | | | | | | | | Memo item | | |
|-------------------------------------------|-------------------------------|--------------|-----------------------------------------------------|-----------------------------------|---------------------------------|-----------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------------------------------|-----------------------------------------------------------------------------------|-------------------|
| issued (net) ³ | | | Liabilities to non-euro-area residents ⁵ | Capital and reserves ⁶ | Excess of inter-MFI liabilities | Other liability items | | Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation) | | | Monetary capital formation ¹³ | Monetary liabilities of central governments (Post Office, Treasury) ¹⁴ | End of year/month |
| With maturities of | | | | | | Total ⁸ | of which Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | | | | | | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | |
| 66.1 | 63.1 | 2,517.0 | 3,572.1 | 2,391.4 | - 61.5 | 4,310.0 | - | 5,325.6 | 9,185.4 | 9,885.0 | 7,394.1 | 115.9 | 2013 Aug |
| 76.0 | 58.3 | 2,508.5 | 3,500.7 | 2,372.9 | - 45.1 | 4,381.9 | - | 5,347.6 | 9,181.4 | 9,846.9 | 7,362.1 | 116.6 | Sep |
| 63.7 | 58.1 | 2,516.1 | 3,511.7 | 2,376.8 | - 45.1 | 4,436.5 | - | 5,384.3 | 9,200.5 | 9,859.6 | 7,374.6 | 114.3 | Oct |
| 63.7 | 53.4 | 2,514.0 | 3,474.2 | 2,357.7 | - 51.9 | 4,421.8 | - | 5,432.0 | 9,236.1 | 9,888.4 | 7,354.4 | 117.2 | Nov |
| 38.5 | 49.1 | 2,498.9 | 3,309.4 | 2,340.0 | - 62.6 | 3,953.9 | - | 5,444.5 | 9,249.4 | 9,852.3 | 7,310.4 | 114.1 | Dec |
| 42.3 | 43.9 | 2,495.6 | 3,474.4 | 2,384.6 | - 44.8 | 4,108.0 | - | 5,418.6 | 9,224.2 | 9,854.7 | 7,354.6 | 107.7 | 2014 Jan |
| 42.1 | 39.1 | 2,475.3 | 3,428.5 | 2,405.2 | - 31.4 | 4,039.0 | - | 5,427.9 | 9,235.1 | 9,866.7 | 7,337.6 | 105.3 | Feb |
| 49.1 | 35.4 | 2,474.4 | 3,392.4 | 2,422.0 | - 30.0 | 3,981.3 | - | 5,461.0 | 9,273.8 | 9,879.1 | 7,344.7 | 106.1 | Mar |
| 37.8 | 32.6 | 2,474.0 | 3,463.5 | 2,433.5 | - 23.1 | 4,060.2 | - | 5,498.8 | 9,301.1 | 9,903.1 | 7,324.3 | 104.5 | Apr |
| 43.7 | 35.1 | 2,484.3 | 3,477.3 | 2,426.9 | - 35.6 | 4,116.1 | - | 5,556.5 | 9,362.8 | 9,970.8 | 7,313.8 | 105.4 | May |
| 44.4 | 35.9 | 2,452.8 | 3,375.2 | 2,456.9 | - 50.4 | 4,138.9 | - | 5,600.8 | 9,386.0 | 9,986.6 | 7,300.5 | 106.7 | June |
| 37.6 | 35.2 | 2,451.4 | 3,438.4 | 2,469.0 | - 46.1 | 4,239.4 | - | 5,611.4 | 9,402.4 | 10,016.6 | 7,300.4 | 107.8 | July |
| 41.0 | 34.2 | 2,446.2 | 3,451.1 | 2,493.6 | - 59.1 | 4,451.8 | - | 5,648.2 | 9,445.8 | 10,067.0 | 7,317.6 | 108.3 | Aug |
| 38.7 | 33.1 | 2,455.2 | 3,577.8 | 2,508.5 | - 67.6 | 4,470.9 | - | 5,688.1 | 9,468.9 | 10,079.0 | 7,327.9 | 109.4 | Sep |
| 30.8 | 36.9 | 2,421.3 | 3,563.2 | 2,491.2 | - 83.4 | 4,520.1 | - | 5,726.9 | 9,478.2 | 10,104.8 | 7,261.3 | 107.8 | Oct |
| 29.7 | 38.8 | 2,406.4 | 3,573.4 | 2,504.1 | - 68.5 | 4,715.3 | - | 5,827.3 | 9,568.3 | 10,197.2 | 7,259.8 | 113.3 | Nov |
| 63.1 | 42.9 | 2,370.8 | 3,562.7 | 2,466.8 | - 40.3 | 4,557.9 | - | 5,956.2 | 9,679.2 | 10,312.1 | 7,187.8 | 112.3 | Dec |
| 58.4 | 42.3 | 2,405.0 | 3,905.6 | 2,544.9 | - 99.0 | 5,023.0 | - | 6,021.7 | 9,744.9 | 10,402.2 | 7,296.9 | 110.6 | 2015 Jan |
| 58.6 | 43.3 | 2,401.0 | 3,932.9 | 2,537.8 | - 115.4 | 4,928.9 | - | 6,051.6 | 9,742.7 | 10,423.4 | 7,302.2 | 109.1 | Feb |
| 51.5 | 44.3 | 2,396.7 | 3,964.9 | 2,567.1 | - 65.4 | 5,140.2 | - | 6,113.6 | 9,809.8 | 10,468.4 | 7,316.0 | 109.5 | Mar |
| 55.3 | 45.8 | 2,360.7 | 3,992.4 | 2,534.2 | - 72.9 | 4,846.0 | - | 6,196.8 | 9,877.1 | 10,569.5 | 7,222.3 | 107.6 | Apr |
| 52.5 | 42.1 | 2,348.5 | 3,948.8 | 2,542.6 | - 67.5 | 4,644.4 | - | 6,292.9 | 9,944.1 | 10,603.1 | 7,208.6 | 110.0 | May |
| 56.9 | 44.8 | 2,329.4 | 3,782.8 | 2,525.7 | - 60.8 | 4,285.4 | - | 6,353.6 | 9,978.4 | 10,602.5 | 7,159.9 | 112.4 | June |
| 44.2 | 45.1 | 2,313.8 | 3,880.3 | 2,524.7 | - 68.8 | 4,411.7 | - | 6,397.6 | 10,028.3 | 10,683.0 | 7,150.3 | 114.8 | July |
| 34.0 | 46.9 | 2,291.6 | 3,873.8 | 2,523.5 | - 67.7 | 4,312.1 | - | 6,404.6 | 10,031.8 | 10,674.8 | 7,121.5 | 116.3 | Aug |
| 30.2 | 46.2 | 2,266.5 | 3,797.5 | 2,529.4 | - 55.6 | 4,322.7 | - | 6,428.1 | 10,040.1 | 10,661.9 | 7,098.1 | 117.6 | Sep |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 13.9 | 7.8 | 546.1 | 719.8 | 509.3 | - 696.3 | 1,422.0 | 214.8 | 1,412.2 | 2,256.5 | 2,286.0 | 1,892.6 | - | 2013 Aug |
| 12.0 | 7.8 | 546.8 | 676.5 | 502.4 | - 696.5 | 1,465.4 | 218.0 | 1,424.8 | 2,262.2 | 2,290.0 | 1,883.0 | - | Sep |
| 13.6 | 8.2 | 543.6 | 677.2 | 501.5 | - 694.8 | 1,472.8 | 220.2 | 1,451.6 | 2,287.9 | 2,321.4 | 1,875.6 | - | Oct |
| 12.5 | 6.3 | 542.9 | 679.5 | 495.3 | - 679.0 | 1,472.5 | 221.7 | 1,462.1 | 2,296.5 | 2,323.1 | 1,868.1 | - | Nov |
| 8.9 | 5.9 | 535.1 | 610.6 | 490.2 | - 652.9 | 1,422.0 | 224.3 | 1,448.1 | 2,293.9 | 2,319.4 | 1,853.4 | - | Dec |
| 8.4 | 4.3 | 532.3 | 658.5 | 498.1 | - 638.1 | 1,439.4 | 234.7 | 1,453.9 | 2,294.3 | 2,319.0 | 1,856.7 | - | 2014 Jan |
| 9.1 | 5.1 | 528.9 | 634.6 | 502.7 | - 633.8 | 1,409.2 | 237.1 | 1,462.0 | 2,307.9 | 2,334.2 | 1,854.6 | - | Feb |
| 8.0 | 4.0 | 526.2 | 615.1 | 501.1 | - 601.5 | 1,398.8 | 238.7 | 1,454.1 | 2,302.5 | 2,323.5 | 1,847.3 | - | Mar |
| 7.5 | 4.6 | 513.8 | 622.3 | 500.8 | - 594.4 | 1,400.7 | 240.8 | 1,489.9 | 2,333.2 | 2,356.9 | 1,830.8 | - | Apr |
| 7.3 | 5.7 | 527.8 | 636.4 | 504.7 | - 618.1 | 1,433.7 | 243.8 | 1,501.7 | 2,351.8 | 2,373.3 | 1,846.1 | - | May |
| 9.1 | 6.6 | 524.6 | 613.8 | 521.8 | - 591.5 | 1,438.1 | 246.7 | 1,493.3 | 2,340.6 | 2,365.2 | 1,855.7 | - | June |
| 9.2 | 6.4 | 527.7 | 619.9 | 526.1 | - 570.3 | 1,465.8 | 251.2 | 1,499.4 | 2,345.9 | 2,373.5 | 1,859.5 | - | July |
| 10.3 | 7.4 | 523.5 | 628.4 | 531.3 | - 607.0 | 1,553.1 | 254.8 | 1,515.6 | 2,365.6 | 2,396.8 | 1,860.1 | - | Aug |
| 11.3 | 7.4 | 527.4 | 641.5 | 532.3 | - 621.5 | 1,546.9 | 258.7 | 1,522.9 | 2,368.4 | 2,397.9 | 1,865.0 | - | Sep |
| 11.3 | 7.8 | 530.2 | 636.4 | 529.7 | - 620.1 | 1,557.6 | 261.8 | 1,548.6 | 2,384.5 | 2,416.2 | 1,862.2 | - | Oct |
| 10.4 | 7.9 | 532.2 | 654.2 | 532.9 | - 621.3 | 1,608.0 | 264.4 | 1,575.2 | 2,411.1 | 2,442.4 | 1,864.4 | - | Nov |
| 10.3 | 7.7 | 529.4 | 633.4 | 535.7 | - 605.7 | 1,648.7 | 267.9 | 1,557.8 | 2,405.7 | 2,430.3 | 1,855.6 | - | Dec |
| 11.8 | 8.2 | 546.9 | 763.4 | 553.3 | - 674.0 | 1,780.3 | 270.3 | 1,586.4 | 2,426.5 | 2,456.5 | 1,888.6 | - | 2015 Jan |
| 14.3 | 7.9 | 551.0 | 751.7 | 550.7 | - 678.0 | 1,715.9 | 272.4 | 1,610.2 | 2,452.0 | 2,485.5 | 1,887.4 | - | Feb |
| 14.9 | 8.5 | 549.6 | 755.9 | 557.2 | - 670.7 | 1,793.0 | 274.7 | 1,616.8 | 2,458.5 | 2,492.8 | 1,886.7 | - | Mar |
| 18.9 | 8.3 | 540.2 | 770.7 | 553.7 | - 666.9 | 1,698.4 | 276.9 | 1,645.8 | 2,485.8 | 2,527.5 | 1,861.4 | - | Apr |
| 18.6 | 5.6 | 533.1 | 764.2 | 556.8 | - 676.8 | 1,641.5 | 279.3 | 1,674.6 | 2,511.5 | 2,544.0 | 1,854.4 | - | May |
| 18.5 | 5.4 | 531.7 | 718.1 | 555.8 | - 670.9 | 1,543.2 | 280.2 | 1,679.6 | 2,512.5 | 2,543.1 | 1,846.8 | - | June |
| 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 |
| 16.1 | 5.8 | 524.9 | 755.0 | 552.8 | - 711.7 | 1,552.7 | 287.3 | 1,707.0 | 2,539.8 | 2,571.9 | 1,847.1 | - | Aug |
| 21.8 | 8.0 | 517.2 | 736.7 | 554.0 | - 709.5 | 1,575.2 | 290.1 | 1,721.4 | 2,551.4 | 2,592.2 | 1,857.1 | - | Sep |

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in 1 | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 |
|----------------------------------------|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|----------------------------------------|-----------------------------|----------------------------------------|----------------------------|-----------------------------|-----------------------|------------------------------------------------------------------------------|--------------|
| | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 | | |
| | | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | | | | | | | |
| Eurosystem 2 | | | | | | | | | | | | |
| 2013 Apr | 656.8 | 123.7 | 782.9 | 0.5 | 269.1 | 133.8 | 205.5 | 889.2 | 89.7 | 168.7 | 346.0 | 1 369.0 |
| May | 657.3 | 113.0 | 749.9 | 0.9 | 265.7 | 114.5 | 204.3 | 897.1 | 82.5 | 166.2 | 322.2 | 1 333.8 |
| June | 656.0 | 104.7 | 728.4 | 0.5 | 259.9 | 90.5 | 199.4 | 904.1 | 83.1 | 172.3 | 300.3 | 1 294.9 |
| July | 615.9 | 108.8 | 708.0 | 1.3 | 256.4 | 92.1 | 195.0 | 909.3 | 92.5 | 115.1 | 286.5 | 1 287.9 |
| Aug | 532.3 | 104.5 | 698.6 | 0.2 | 255.0 | 82.6 | 195.5 | 917.6 | 97.1 | 28.2 | 269.6 | 1 269.8 |
| Sep | 531.8 | 97.5 | 692.3 | 0.4 | 251.1 | 79.2 | 191.7 | 920.4 | 72.6 | 34.7 | 274.5 | 1 274.2 |
| Oct | 538.2 | 96.2 | 674.6 | 0.2 | 248.2 | 58.9 | 189.8 | 918.3 | 80.1 | 41.9 | 268.4 | 1 245.6 |
| Nov | 550.9 | 90.8 | 652.4 | 0.1 | 244.6 | 52.1 | 187.2 | 920.4 | 70.9 | 63.4 | 244.9 | 1 217.4 |
| Dec | 550.8 | 91.6 | 625.3 | 0.1 | 241.5 | 48.3 | 177.4 | 925.9 | 80.2 | 57.2 | 220.2 | 1 194.4 |
| 2014 Jan | 532.7 | 129.3 | 592.1 | 0.3 | 236.8 | 60.1 | 149.3 | 947.9 | 61.2 | 24.7 | 248.1 | 1 256.0 |
| Feb | 510.3 | 105.4 | 576.4 | 0.3 | 232.5 | 42.1 | 164.4 | 931.8 | 83.4 | - 12.9 | 216.0 | 1 190.0 |
| Mar | 510.4 | 91.8 | 570.4 | 0.3 | 229.5 | 29.5 | 175.5 | 932.1 | 81.8 | - 17.6 | 201.1 | 1 162.8 |
| Apr | 518.9 | 105.4 | 534.6 | 0.7 | 227.5 | 29.2 | 175.5 | 938.4 | 73.8 | - 25.0 | 195.2 | 1 162.8 |
| May | 536.4 | 128.1 | 519.6 | 0.2 | 222.6 | 29.7 | 152.4 | 947.9 | 87.7 | - 2.1 | 191.2 | 1 168.8 |
| June | 536.8 | 148.1 | 507.8 | 0.1 | 215.9 | 28.3 | 126.0 | 951.0 | 111.6 | - 0.5 | 192.3 | 1 171.6 |
| July | 540.0 | 111.7 | 460.1 | 0.1 | 209.0 | 23.9 | 27.2 | 958.1 | 110.0 | - 12.5 | 214.3 | 1 196.3 |
| Aug | 547.6 | 106.6 | 414.7 | 0.3 | 202.2 | 24.6 | 0.0 | 967.6 | 92.4 | - 23.6 | 210.2 | 1 202.5 |
| Sep | 547.8 | 114.7 | 387.4 | 0.2 | 196.3 | 25.2 | 0.0 | 971.8 | 66.2 | - 27.0 | 210.1 | 1 207.1 |
| Oct | 552.0 | 98.9 | 398.2 | 0.2 | 194.7 | 24.3 | 0.0 | 971.3 | 78.4 | - 22.6 | 192.6 | 1 188.2 |
| Nov | 562.0 | 95.2 | 412.5 | 0.3 | 193.3 | 31.0 | 0.0 | 973.6 | 76.1 | - 5.7 | 188.3 | 1 192.8 |
| Dec | 564.3 | 103.3 | 396.1 | 0.2 | 202.0 | 27.3 | 0.0 | 979.8 | 71.7 | 1.8 | 185.4 | 1 192.5 |
| 2015 Jan | 576.4 | 119.0 | 454.4 | 0.5 | 217.9 | 50.2 | 0.0 | 1 005.5 | 66.3 | 9.8 | 236.3 | 1 292.1 |
| Feb | 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 |
| Mar | 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 |
| Apr | 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 |
| May | 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 | 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 |
| Sep | 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 |
| Oct | | | | | | | | | | | | |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 2013 Apr | 177.1 | 0.1 | 21.8 | 0.0 | 65.0 | 24.4 | 95.7 | 221.6 | 1.9 | - 189.2 | 109.7 | 355.8 |
| May | 176.7 | 0.3 | 16.2 | 0.0 | 64.3 | 26.8 | 88.2 | 223.2 | 1.0 | - 182.0 | 100.3 | 350.4 |
| June | 175.4 | 0.2 | 13.0 | 0.0 | 63.0 | 23.9 | 93.0 | 226.0 | 0.7 | - 189.0 | 97.0 | 346.9 |
| July | 161.3 | 0.6 | 11.7 | 0.0 | 61.8 | 26.1 | 79.2 | 226.3 | 0.8 | - 194.0 | 97.0 | 349.4 |
| Aug | 136.9 | 0.6 | 11.3 | 0.0 | 61.1 | 27.5 | 73.6 | 228.6 | 0.7 | - 207.5 | 87.0 | 343.1 |
| Sep | 136.3 | 0.2 | 10.6 | 0.0 | 59.7 | 22.3 | 72.2 | 229.2 | 0.7 | - 206.2 | 88.7 | 340.3 |
| Oct | 138.3 | 0.2 | 10.1 | 0.1 | 58.9 | 15.8 | 63.4 | 229.2 | 1.3 | - 195.0 | 92.9 | 337.9 |
| Nov | 142.5 | 0.2 | 8.8 | 0.0 | 57.9 | 15.1 | 61.4 | 229.0 | 1.6 | - 176.2 | 78.4 | 322.5 |
| Dec | 142.3 | 0.3 | 8.5 | 0.0 | 57.0 | 12.9 | 66.7 | 230.0 | 1.4 | - 170.0 | 67.1 | 310.0 |
| 2014 Jan | 136.4 | 18.3 | 13.2 | 0.1 | 56.0 | 11.0 | 60.2 | 231.1 | 1.9 | - 155.2 | 75.1 | 317.1 |
| Feb | 128.8 | 13.5 | 10.7 | 0.0 | 54.7 | 9.5 | 58.7 | 219.4 | 1.3 | - 145.3 | 64.1 | 293.0 |
| Mar | 128.5 | 4.5 | 11.0 | 0.1 | 53.8 | 9.1 | 52.5 | 221.0 | 1.4 | - 147.1 | 61.0 | 291.1 |
| Apr | 130.9 | 5.5 | 11.6 | 0.1 | 53.2 | 8.2 | 49.0 | 222.6 | 1.4 | - 138.4 | 58.6 | 289.4 |
| May | 136.2 | 19.3 | 13.8 | 0.1 | 52.0 | 7.9 | 46.8 | 225.0 | 1.4 | - 115.6 | 55.8 | 288.7 |
| June | 136.2 | 28.4 | 18.1 | 0.0 | 50.7 | 7.7 | 41.9 | 226.0 | 1.4 | - 99.0 | 55.5 | 289.2 |
| July | 136.9 | 10.0 | 16.1 | 0.1 | 48.9 | 8.4 | 9.0 | 228.1 | 1.6 | - 99.6 | 64.6 | 301.0 |
| Aug | 138.8 | 6.2 | 11.3 | 0.0 | 47.4 | 6.8 | 0.0 | 230.5 | 0.9 | - 96.7 | 62.3 | 299.5 |
| Sep | 138.7 | 4.1 | 10.0 | 0.1 | 45.9 | 8.7 | 0.0 | 231.1 | 1.0 | - 103.5 | 61.5 | 301.2 |
| Oct | 139.4 | 5.6 | 12.2 | 0.0 | 45.5 | 9.0 | 0.0 | 231.7 | 1.2 | - 102.2 | 63.1 | 303.8 |
| Nov | 141.0 | 8.0 | 14.9 | 0.1 | 45.5 | 9.0 | 0.0 | 231.4 | 0.9 | - 89.5 | 57.6 | 298.0 |
| Dec | 140.8 | 6.6 | 16.6 | 0.0 | 47.3 | 9.3 | 0.0 | 232.4 | 0.9 | - 86.7 | 55.5 | 297.2 |
| 2015 Jan | 141.9 | 13.4 | 30.7 | 0.0 | 50.4 | 14.9 | 0.0 | 237.3 | 1.2 | - 92.3 | 75.3 | 327.5 |
| Feb | 143.2 | 6.6 | 30.9 | 0.0 | 52.4 | 12.4 | 0.0 | 237.0 | 1.5 | - 92.6 | 74.7 | 324.1 |
| Mar | 151.5 | 5.6 | 29.5 | 0.1 | 64.8 | 21.2 | 0.0 | 239.9 | 1.1 | - 100.3 | 89.4 | 350.5 |
| Apr | 159.2 | 3.6 | 28.8 | 0.0 | 83.9 | 28.6 | 0.0 | 242.5 | 2.0 | - 100.4 | 102.8 | 373.9 |
| May | 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 | 151.2 | 1.8 | 40.0 | 0.0 | 119.1 | 42.4 | 0.0 | 249.5 | 2.9 | - 118.3 | 135.9 | 427.7 |
| Sep | 148.4 | 2.8 | 40.8 | 0.0 | 138.2 | 40.8 | 0.0 | 248.8 | 5.2 | - 115.9 | 151.2 | 440.9 |
| Oct | | | | | | | | | | | | |

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

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

II Overall monetary survey in the euro area

Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) ⁷ | Base money ⁸ | Reserve maintenance period ending in ¹ |
|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------|-----------------------------|----------------------------------|-----------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations ⁴ | Banknotes in circulation ⁵ | Central government deposits | Other factors (net) ⁶ | | | |
| | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations ³ | | | | | | | | |
| Eurosystem ² | | | | | | | | | | | | |
| + 1.1 | - 6.8 | - 60.3 | - 0.4 | - 0.8 | - 11.5 | ± 0.0 | + 8.7 | + 10.9 | - 18.4 | - 57.0 | - 59.8 | 2013 Apr |
| + 0.5 | - 10.7 | - 33.0 | + 0.4 | - 3.4 | - 19.3 | - 1.2 | + 7.9 | - 7.2 | - 2.5 | - 23.8 | - 35.2 | May |
| - 1.3 | - 8.3 | - 21.5 | - 0.4 | - 5.8 | - 24.0 | - 4.9 | + 7.0 | + 0.6 | + 6.1 | - 21.9 | - 38.9 | June |
| - 40.1 | + 4.1 | - 20.4 | + 0.8 | - 3.5 | + 1.6 | - 4.4 | + 5.2 | + 9.4 | - 57.2 | - 13.8 | - 7.0 | July |
| - 83.6 | - 4.3 | - 9.4 | - 1.1 | - 1.4 | - 9.5 | + 0.5 | + 8.3 | + 4.6 | - 86.9 | - 16.9 | - 18.1 | Aug |
| - 0.5 | - 7.0 | - 6.3 | + 0.2 | - 3.9 | - 3.4 | - 3.8 | + 2.8 | - 24.5 | + 6.5 | + 4.9 | + 4.4 | Sep |
| + 6.4 | - 1.3 | - 17.7 | - 0.2 | - 2.9 | - 20.3 | - 1.9 | - 2.1 | + 7.5 | + 7.2 | - 6.1 | - 28.6 | Oct |
| + 12.7 | - 5.4 | - 22.2 | - 0.1 | - 3.6 | - 6.8 | - 2.6 | + 2.1 | - 9.2 | + 21.5 | - 23.5 | - 28.2 | Nov |
| - 0.1 | + 0.8 | - 27.1 | + 0.0 | - 3.1 | - 3.8 | - 9.8 | + 5.5 | + 9.3 | - 6.2 | - 24.7 | - 23.0 | Dec |
| - 18.1 | + 37.7 | - 33.2 | + 0.2 | - 4.7 | + 11.8 | - 28.1 | + 22.0 | - 19.0 | - 32.5 | + 27.9 | + 61.6 | 2014 Jan |
| - 22.4 | - 23.9 | - 15.7 | + 0.0 | - 4.3 | - 18.0 | + 15.1 | - 16.1 | + 22.2 | - 37.6 | + 32.1 | + 66.0 | Feb |
| + 0.1 | - 13.6 | - 6.0 | + 0.0 | - 3.0 | - 12.6 | + 11.1 | + 0.3 | - 1.6 | - 4.7 | - 14.9 | - 27.2 | Mar |
| + 8.5 | + 13.6 | - 35.8 | + 0.4 | - 2.0 | - 0.3 | ± 0.0 | + 6.3 | - 8.0 | - 7.4 | - 5.9 | + 0.0 | Apr |
| + 17.5 | + 22.7 | - 15.0 | - 0.5 | - 4.9 | + 0.5 | - 23.1 | + 9.5 | + 13.9 | + 22.9 | - 4.0 | + 6.0 | May |
| + 0.4 | + 20.0 | - 11.8 | - 0.1 | - 6.7 | - 1.4 | - 26.4 | + 3.1 | + 23.9 | + 1.6 | + 1.1 | + 2.8 | June |
| + 3.2 | - 36.4 | - 47.7 | + 0.0 | - 6.9 | - 4.4 | - 98.8 | + 7.1 | - 1.6 | - 12.0 | + 22.0 | + 24.7 | July |
| + 7.6 | - 5.1 | - 45.4 | + 0.2 | - 6.8 | + 0.7 | - 27.2 | + 9.5 | - 17.6 | - 11.1 | - 4.1 | + 6.2 | Aug |
| + 0.2 | + 8.1 | - 27.3 | - 0.1 | - 5.9 | + 0.6 | ± 0.0 | + 4.2 | - 26.2 | - 3.4 | - 0.1 | + 4.6 | Sep |
| + 4.2 | - 15.8 | + 10.8 | ± 0.0 | - 1.6 | - 0.9 | ± 0.0 | - 0.5 | + 12.2 | + 4.4 | - 17.5 | - 18.9 | Oct |
| + 10.0 | - 3.7 | + 14.3 | + 0.1 | - 1.4 | + 6.7 | ± 0.0 | + 2.3 | - 2.3 | + 16.9 | - 4.3 | + 4.6 | Nov |
| + 2.3 | + 8.1 | - 16.4 | - 0.1 | + 8.7 | - 3.7 | ± 0.0 | + 6.2 | - 4.4 | + 7.5 | - 2.9 | - 0.3 | Dec |
| + 12.1 | + 15.7 | + 58.3 | + 0.3 | + 15.9 | + 22.9 | ± 0.0 | + 25.7 | - 5.4 | + 8.0 | + 50.9 | + 99.6 | 2015 Jan |
| + 12.8 | + 23.6 | - 79.4 | - 0.1 | + 12.9 | - 7.8 | ± 0.0 | - 0.1 | - 4.2 | - 7.1 | - 11.0 | - 19.0 | Feb |
| + 36.7 | - 23.7 | + 11.1 | - 0.2 | + 59.8 | + 26.2 | ± 0.0 | + 10.5 | + 8.1 | + 2.4 | + 36.5 | + 73.3 | Mar |
| + 29.8 | - 23.0 | + 20.5 | - 0.1 | + 92.5 | + 31.1 | ± 0.0 | + 11.5 | + 6.3 | + 29.4 | + 41.6 | + 84.1 | Apr |
| - 12.8 | - 13.5 | + 36.6 | + 0.2 | + 88.7 | + 3.4 | ± 0.0 | + 15.3 | + 19.8 | - 17.3 | + 78.0 | + 96.7 | May |
| - 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 |
| Deutsche Bundesbank | | | | | | | | | | | | |
| + 0.7 | - 0.5 | - 13.1 | + 0.0 | - 0.3 | - 6.0 | - 11.6 | + 1.9 | - 0.3 | + 14.0 | - 11.2 | - 15.4 | 2013 Apr |
| - 0.4 | + 0.2 | - 5.6 | - 0.0 | - 0.8 | + 2.5 | - 7.6 | + 1.6 | - 0.8 | + 7.2 | - 9.4 | - 5.4 | May |
| - 1.3 | - 0.2 | - 3.2 | + 0.0 | - 1.3 | - 3.0 | + 4.8 | + 2.8 | - 0.3 | - 7.0 | - 3.3 | - 3.5 | June |
| - 14.2 | + 0.4 | - 1.3 | - 0.0 | - 1.1 | + 2.3 | - 13.8 | + 0.3 | + 0.1 | - 5.0 | - 0.0 | + 2.5 | July |
| - 24.4 | + 0.0 | - 0.5 | - 0.0 | - 0.7 | + 1.4 | - 5.6 | + 2.3 | - 0.2 | - 13.5 | - 9.9 | - 6.3 | Aug |
| - 0.5 | - 0.4 | - 0.7 | + 0.0 | - 1.4 | - 5.2 | - 1.4 | + 0.6 | - 0.0 | + 1.3 | + 1.7 | - 2.8 | Sep |
| + 2.0 | + 0.0 | - 0.5 | + 0.0 | - 0.8 | - 6.6 | - 8.8 | - 0.0 | + 0.6 | + 11.2 | + 4.2 | - 2.4 | Oct |
| + 4.2 | - 0.0 | - 1.3 | - 0.0 | - 1.0 | - 0.7 | - 2.0 | - 0.2 | + 0.3 | + 18.8 | - 14.5 | - 15.3 | Nov |
| - 0.2 | + 0.2 | - 0.2 | - 0.0 | - 0.9 | - 2.2 | + 5.3 | + 1.0 | - 0.2 | + 6.2 | - 11.2 | - 12.5 | Dec |
| - 5.9 | + 17.9 | + 4.7 | + 0.0 | - 1.0 | - 1.9 | - 6.5 | + 1.1 | + 0.5 | + 14.8 | + 7.9 | + 7.1 | 2014 Jan |
| - 7.6 | - 4.7 | - 2.5 | - 0.0 | - 1.3 | - 1.5 | - 1.4 | - 11.6 | - 0.5 | + 9.9 | - 11.0 | - 24.1 | Feb |
| - 0.3 | - 9.1 | + 0.3 | + 0.0 | - 0.9 | - 0.4 | - 6.3 | + 1.6 | + 0.0 | - 1.8 | - 3.1 | - 1.9 | Mar |
| + 2.4 | + 1.1 | + 0.7 | + 0.0 | - 0.6 | - 0.9 | - 3.5 | + 1.6 | + 0.1 | + 8.7 | - 2.4 | - 1.7 | Apr |
| + 5.3 | + 13.7 | + 2.2 | - 0.0 | - 1.2 | - 0.3 | - 2.2 | + 2.4 | - 0.0 | + 22.8 | - 2.8 | - 0.7 | May |
| + 0.0 | + 9.1 | + 4.3 | - 0.0 | - 1.4 | - 0.2 | - 5.0 | + 1.0 | - 0.0 | + 16.6 | - 0.3 | + 0.5 | June |
| + 0.7 | - 18.4 | - 2.0 | + 0.1 | - 1.7 | + 0.7 | - 32.9 | + 2.1 | + 0.2 | - 0.6 | + 9.1 | + 11.9 | July |
| + 1.9 | - 3.8 | - 4.8 | - 0.1 | - 1.5 | - 1.6 | - 9.0 | + 2.4 | - 0.6 | + 2.9 | - 2.3 | - 1.5 | Aug |
| - 0.2 | - 2.0 | - 1.3 | + 0.1 | - 1.6 | + 1.9 | ± 0.0 | + 0.6 | + 0.1 | - 6.8 | - 0.7 | + 1.7 | Sep |
| + 0.8 | + 1.5 | + 2.2 | - 0.0 | - 0.4 | + 0.4 | ± 0.0 | + 0.6 | + 0.2 | + 1.3 | + 1.6 | + 2.5 | Oct |
| + 1.5 | + 2.4 | + 2.7 | + 0.1 | - 0.1 | + 0.0 | ± 0.0 | - 0.3 | - 0.3 | + 12.7 | - 5.5 | - 5.8 | Nov |
| - 0.1 | - 1.4 | + 1.7 | - 0.1 | + 1.8 | + 0.3 | ± 0.0 | + 1.0 | - 0.0 | + 2.8 | - 2.0 | - 0.8 | Dec |
| + 1.1 | + 6.7 | + 14.1 | - 0.0 | + 3.1 | + 5.6 | ± 0.0 | + 4.9 | + 0.3 | - 5.7 | + 19.8 | + 30.4 | 2015 Jan |
| + 1.2 | - 6.7 | + 0.2 | + 0.0 | + 2.0 | - 2.5 | ± 0.0 | - 0.3 | + 0.3 | - 0.2 | - 0.7 | - 3.5 | Feb |
| + 8.3 | - 1.1 | - 1.4 | + 0.0 | + 12.4 | + 8.8 | ± 0.0 | + 3.0 | - 0.4 | - 7.8 | + 14.7 | + 26.4 | Mar |
| + 7.7 | - 2.0 | - 0.7 | - 0.0 | + 19.2 | + 7.4 | ± 0.0 | + 2.6 | + 0.8 | - 0.0 | + 13.5 | + 23.4 | Apr |
| - 3.8 | - 1.5 | + 7.6 | - 0.0 | + 18.6 | - 3.1 | ± 0.0 | + 3.7 | + 1.4 | - 1.0 | + 19.9 | + 20.5 | May |
| - 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 |

value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB

has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

| On reporting date/ End of month 1 | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|--------------------------------------|--------------|---------------------------|-------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| Eurosystem ² | | | | | | | | | |
| 2015 Feb 27 | 2,155.8 | 343.9 | 278.5 | 79.4 | 199.1 | 33.0 | 22.0 | 22.0 | – |
| Mar 6 | 2,134.8 | 343.9 | 277.4 | 79.5 | 197.9 | 35.1 | 22.9 | 22.9 | – |
| 13 | 2,142.1 | 343.8 | 279.8 | 80.8 | 199.0 | 35.1 | 24.3 | 24.3 | – |
| 20 | 2,157.8 | 343.8 | 279.3 | 77.4 | 201.9 | 33.1 | 24.9 | 24.9 | – |
| 27 | 2,250.8 | 343.8 | 281.4 | 77.4 | 204.1 | 31.2 | 24.8 | 24.8 | – |
| Apr 2 | 2,334.1 | 384.0 | 306.2 | 83.5 | 222.7 | 37.4 | 22.3 | 22.3 | – |
| 10 | 2,349.0 | 384.0 | 305.3 | 83.4 | 221.9 | 38.4 | 22.6 | 22.6 | – |
| 17 | 2,344.1 | 384.0 | 303.0 | 83.4 | 219.6 | 39.4 | 20.8 | 20.8 | – |
| 24 | 2,360.8 | 384.0 | 303.6 | 83.4 | 220.2 | 39.1 | 20.3 | 20.3 | – |
| May 1 | 2,372.6 | 384.0 | 304.5 | 83.4 | 221.1 | 38.4 | 20.7 | 20.7 | – |
| 8 | 2,377.9 | 384.0 | 302.8 | 83.1 | 219.8 | 39.5 | 21.1 | 21.1 | – |
| 15 | 2,388.6 | 384.0 | 301.5 | 82.3 | 219.2 | 39.5 | 21.2 | 21.2 | – |
| 22 | 2,402.6 | 384.0 | 302.4 | 82.3 | 220.1 | 38.9 | 21.0 | 21.0 | – |
| 29 | 2,416.7 | 384.0 | 302.7 | 82.3 | 220.4 | 39.6 | 21.7 | 21.7 | – |
| 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 | – |
| 2015 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 | – |
| 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 | – |
| Deutsche Bundesbank | | | | | | | | | |
| 2013 Dec | 800.7 | 94.9 | 48.9 | 20.8 | 28.1 | 0.1 | – | – | – |
| 2014 Jan | 768.1 | 94.9 | 48.5 | 20.8 | 27.7 | 0.1 | – | – | – |
| Feb | 752.9 | 94.9 | 47.6 | 20.6 | 27.1 | 0.1 | – | – | – |
| Mar | 737.8 | 102.2 | 48.4 | 20.6 | 27.9 | 0.1 | – | – | – |
| Apr | 770.6 | 102.2 | 48.6 | 21.0 | 27.6 | 0.1 | – | – | – |
| May | 764.9 | 102.1 | 48.0 | 20.9 | 27.0 | 0.1 | – | – | – |
| June | 725.5 | 104.6 | 48.4 | 20.8 | 27.6 | 0.1 | – | – | – |
| July | 697.1 | 104.6 | 48.8 | 20.9 | 27.9 | 0.1 | – | – | – |
| Aug | 712.0 | 104.6 | 49.0 | 20.8 | 28.2 | 0.1 | – | – | – |
| Sep | 738.3 | 104.6 | 51.7 | 21.9 | 29.9 | – | – | – | – |
| Oct | 736.9 | 104.6 | 51.9 | 21.7 | 30.2 | – | – | – | – |
| Nov | 734.0 | 104.6 | 52.0 | 21.6 | 30.3 | – | – | – | – |
| Dec | 771.0 | 107.5 | 51.3 | 20.6 | 30.6 | – | – | – | – |
| 2015 Jan | 805.7 | 107.5 | 51.6 | 20.4 | 31.2 | – | – | – | – |
| Feb | 800.2 | 107.5 | 51.9 | 20.3 | 31.6 | – | – | – | – |
| Mar | 847.9 | 120.0 | 56.9 | 21.3 | 35.7 | – | – | – | – |
| Apr | 856.5 | 120.0 | 56.9 | 21.2 | 35.6 | 0.0 | – | – | – |
| May | 860.3 | 120.0 | 56.8 | 21.1 | 35.7 | 0.0 | – | – | – |
| June | 880.1 | 113.8 | 54.5 | 20.6 | 33.8 | – | – | – | – |
| July | 903.5 | 113.8 | 53.3 | 19.9 | 33.4 | – | – | – | – |
| Aug | 930.8 | 113.8 | 53.1 | 20.2 | 32.9 | – | – | – | – |
| Sep | 936.9 | 109.0 | 53.0 | 20.1 | 32.8 | – | – | – | – |
| Oct | 956.3 | 109.0 | 53.1 | 20.1 | 33.0 | – | – | – | – |

* 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 | | | | | | | | | | | | | | |
| 488.7 | 165.4 | 323.0 | – | – | 0.3 | 0.0 | 124.9 | 611.6 | 234.2 | 377.4 | 26.7 | 226.6 | 2015 Feb | 27 |
| 470.9 | 147.9 | 323.0 | – | – | 0.0 | 0.0 | 121.4 | 613.9 | 237.1 | 376.7 | 26.7 | 222.8 | Mar | 6 |
| 465.3 | 141.8 | 323.0 | – | – | 0.5 | 0.0 | 120.6 | 624.0 | 249.4 | 374.6 | 26.7 | 222.4 | | 13 |
| 465.6 | 142.4 | 323.0 | – | – | 0.2 | – | 117.7 | 643.4 | 268.8 | 374.6 | 26.7 | 223.3 | | 20 |
| 538.3 | 120.5 | 417.6 | – | – | 0.2 | 0.0 | 121.3 | 662.6 | 287.0 | 375.6 | 26.7 | 220.7 | | 27 |
| 521.2 | 103.6 | 417.6 | – | – | 0.1 | – | 124.1 | 679.3 | 300.7 | 378.6 | 26.7 | 232.8 | Apr | 2 |
| 525.9 | 108.3 | 417.6 | – | – | 0.1 | – | 121.0 | 690.8 | 312.7 | 378.1 | 26.7 | 234.3 | | 10 |
| 514.1 | 96.6 | 417.6 | – | – | 0.0 | – | 121.7 | 701.8 | 325.0 | 376.8 | 26.7 | 232.5 | | 17 |
| 513.3 | 95.7 | 417.6 | – | – | 0.0 | – | 123.6 | 717.5 | 339.8 | 377.7 | 26.7 | 232.6 | | 24 |
| 517.3 | 108.5 | 408.7 | – | – | 0.0 | – | 127.1 | 724.9 | 350.8 | 374.1 | 25.7 | 229.9 | May | 1 |
| 504.0 | 95.2 | 408.7 | – | – | 0.1 | – | 128.6 | 742.3 | 367.2 | 375.1 | 25.7 | 229.8 | | 8 |
| 499.5 | 90.6 | 408.7 | – | – | 0.1 | – | 130.3 | 757.9 | 384.0 | 373.9 | 25.7 | 229.1 | | 15 |
| 497.2 | 88.4 | 408.7 | – | – | 0.1 | – | 131.5 | 771.7 | 398.0 | 373.8 | 25.7 | 230.1 | | 22 |
| 495.5 | 100.1 | 395.4 | – | – | 0.1 | – | 131.6 | 787.0 | 413.5 | 373.4 | 25.7 | 228.9 | | 29 |
| 488.0 | 92.5 | 395.4 | – | – | 0.1 | – | 135.1 | 802.8 | 428.9 | 373.9 | 25.7 | 229.1 | 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 | 2015 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 | 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 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 52.1 | 38.2 | 13.8 | – | – | 0.1 | – | 4.7 | 55.8 | 55.8 | – | 4.4 | 539.8 | 2013 Dec | |
| 31.3 | 20.3 | 11.0 | – | – | – | – | 5.1 | 54.2 | 54.2 | – | 4.4 | 529.5 | 2014 Jan | |
| 18.2 | 7.1 | 11.0 | – | – | 0.1 | – | 5.7 | 53.8 | 53.8 | – | 4.4 | 528.2 | Feb | |
| 24.4 | 10.7 | 11.0 | – | – | 2.7 | – | 5.6 | 53.6 | 53.6 | – | 4.4 | 499.0 | Mar | |
| 51.4 | 38.2 | 12.9 | – | – | 0.2 | – | 5.7 | 51.6 | 51.6 | – | 4.4 | 506.7 | Apr | |
| 60.0 | 41.5 | 18.5 | – | – | 0.0 | – | 3.8 | 50.7 | 50.7 | – | 4.4 | 495.8 | May | |
| 26.1 | 7.4 | 16.1 | – | – | 2.6 | – | 2.3 | 49.0 | 49.0 | – | 4.4 | 490.6 | June | |
| 17.8 | 7.1 | 10.5 | – | – | 0.2 | – | 1.6 | 47.4 | 47.4 | – | 4.4 | 472.3 | July | |
| 14.3 | 4.0 | 9.7 | – | – | 0.6 | – | 1.1 | 45.7 | 45.7 | – | 4.4 | 492.7 | Aug | |
| 21.6 | 6.3 | 14.9 | – | – | 0.3 | – | 1.8 | 45.5 | 45.5 | – | 4.4 | 508.6 | Sep | |
| 31.3 | 15.2 | 15.2 | – | – | 0.9 | – | 1.7 | 45.3 | 45.3 | – | 4.4 | 497.5 | Oct | |
| 27.2 | 8.5 | 18.5 | – | – | 0.2 | – | 1.5 | 47.7 | 47.7 | – | 4.4 | 496.6 | Nov | |
| 65.6 | 32.5 | 32.9 | – | – | 0.1 | – | 2.0 | 50.2 | 50.2 | – | 4.4 | 490.0 | Dec | |
| 43.1 | 11.2 | 31.9 | – | – | 0.0 | – | 3.2 | 52.1 | 52.1 | – | 4.4 | 543.7 | 2015 Jan | |
| 37.3 | 8.6 | 28.7 | – | – | 0.0 | – | 4.6 | 52.9 | 52.9 | – | 4.4 | 541.5 | Feb | |
| 37.2 | 7.3 | 29.7 | – | – | 0.1 | – | 3.6 | 65.7 | 65.7 | – | 4.4 | 560.0 | Mar | |
| 33.7 | 4.7 | 29.1 | – | – | – | – | 4.2 | 77.1 | 77.1 | – | 4.4 | 560.2 | Apr | |
| 31.0 | 3.4 | 27.6 | – | – | 0.0 | – | 3.7 | 90.3 | 90.3 | – | 4.4 | 554.2 | May | |
| 43.3 | 2.5 | 40.7 | – | – | 0.1 | – | 3.3 | 102.1 | 102.1 | – | 4.4 | 558.7 | June | |
| 42.2 | 2.1 | 40.0 | – | – | 0.1 | – | 5.1 | 114.6 | 114.6 | – | 4.4 | 570.1 | July | |
| 41.6 | 1.8 | 39.7 | – | – | 0.1 | – | 4.6 | 124.4 | 124.4 | – | 4.4 | 588.9 | Aug | |
| 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 | |

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 Feb 27 | 2,155.8 | 1,007.0 | 272.0 | 235.0 | 37.1 | - | - | - | 5.3 | - | 97.4 | 52.4 | 45.0 |
| Mar 6 | 2,134.8 | 1,009.7 | 254.0 | 206.6 | 47.5 | - | - | - | 5.3 | - | 101.5 | 56.2 | 45.3 |
| 13 | 2,142.1 | 1,010.8 | 268.0 | 222.7 | 45.2 | - | - | - | 5.2 | - | 101.5 | 55.8 | 45.7 |
| 20 | 2,157.8 | 1,010.9 | 275.2 | 229.6 | 45.7 | - | - | 0.0 | 5.2 | - | 118.1 | 67.2 | 51.0 |
| 27 | 2,250.8 | 1,012.9 | 356.6 | 293.0 | 63.6 | - | - | - | 5.4 | - | 130.0 | 81.3 | 48.6 |
| Apr 2 | 2,334.1 | 1,024.8 | 349.2 | 263.3 | 85.9 | - | - | 0.0 | 5.6 | - | 126.6 | 68.4 | 58.2 |
| 10 | 2,349.0 | 1,021.0 | 364.9 | 276.8 | 88.0 | - | - | 0.1 | 5.6 | - | 132.1 | 75.0 | 57.1 |
| 17 | 2,344.1 | 1,018.1 | 373.6 | 282.6 | 90.6 | - | - | 0.4 | 5.5 | - | 126.0 | 67.3 | 58.7 |
| 24 | 2,360.8 | 1,018.4 | 355.6 | 269.4 | 86.2 | - | - | 0.0 | 5.5 | - | 159.8 | 101.5 | 58.3 |
| May 1 | 2,372.6 | 1,026.6 | 407.8 | 300.2 | 107.6 | - | - | 0.0 | 5.4 | - | 112.7 | 50.3 | 62.4 |
| 8 | 2,377.9 | 1,027.3 | 407.5 | 299.0 | 108.5 | - | - | - | 5.5 | - | 116.4 | 54.4 | 62.0 |
| 15 | 2,388.6 | 1,028.9 | 407.3 | 306.3 | 101.1 | - | - | - | 5.5 | - | 132.5 | 70.0 | 62.5 |
| 22 | 2,402.6 | 1,027.6 | 396.6 | 303.6 | 93.0 | - | - | 0.0 | 5.5 | - | 157.0 | 92.1 | 65.0 |
| 29 | 2,416.7 | 1,032.0 | 415.1 | 316.2 | 98.9 | - | - | 0.0 | 5.2 | - | 147.4 | 82.8 | 64.6 |
| 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 |
| 2015 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 |
| 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 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 2013 Dec | 800.7 | 237.3 | 141.5 | 83.9 | 10.7 | 46.9 | - | - | - | - | 10.5 | 2.0 | 8.5 |
| 2014 Jan | 768.1 | 220.6 | 123.2 | 64.1 | 10.7 | 48.4 | - | - | - | - | 9.5 | 1.0 | 8.5 |
| Feb | 752.9 | 220.9 | 115.0 | 53.0 | 9.1 | 53.0 | - | - | - | - | 11.8 | 1.2 | 10.7 |
| Mar | 737.8 | 222.2 | 103.3 | 50.2 | 4.7 | 48.5 | - | - | - | - | 8.4 | 1.1 | 7.3 |
| Apr | 770.6 | 224.5 | 112.6 | 68.4 | 7.8 | 36.4 | - | - | - | - | 26.6 | 1.4 | 25.2 |
| May | 764.9 | 225.7 | 103.4 | 62.2 | 7.2 | 34.0 | - | - | - | - | 24.7 | 0.9 | 23.9 |
| June | 725.5 | 227.0 | 65.5 | 60.0 | 5.5 | - | - | - | - | - | 18.9 | 1.2 | 17.7 |
| July | 697.1 | 229.4 | 56.5 | 49.9 | 6.6 | - | - | - | - | - | 14.2 | 0.8 | 13.4 |
| Aug | 712.0 | 229.8 | 68.8 | 59.9 | 9.0 | - | - | - | - | - | 12.8 | 0.7 | 12.1 |
| Sep | 738.3 | 229.8 | 85.1 | 81.1 | 4.0 | - | - | - | - | - | 15.1 | 1.1 | 13.9 |
| Oct | 736.9 | 230.7 | 72.3 | 62.5 | 9.7 | - | - | - | - | - | 21.8 | 0.8 | 21.0 |
| Nov | 734.0 | 232.1 | 63.1 | 54.1 | 9.0 | - | - | 0.0 | - | - | 24.7 | 0.7 | 23.9 |
| Dec | 771.0 | 240.5 | 90.2 | 81.2 | 9.0 | - | - | - | - | - | 9.9 | 1.9 | 7.9 |
| 2015 Jan | 805.7 | 236.1 | 76.0 | 69.0 | 7.1 | - | - | - | - | - | 19.1 | 0.8 | 18.2 |
| Feb | 800.2 | 236.8 | 77.3 | 71.0 | 6.2 | - | - | - | - | - | 28.8 | 1.1 | 27.7 |
| Mar | 847.9 | 239.0 | 115.5 | 99.5 | 16.0 | - | - | - | - | - | 35.1 | 1.7 | 33.4 |
| Apr | 856.5 | 241.4 | 120.1 | 93.5 | 26.6 | - | - | - | - | - | 38.6 | 1.3 | 37.3 |
| May | 860.3 | 242.7 | 122.3 | 97.6 | 24.7 | - | - | - | - | - | 42.0 | 0.7 | 41.2 |
| June | 880.1 | 245.1 | 141.6 | 115.5 | 26.1 | - | - | 0.0 | - | - | 45.9 | 3.2 | 42.7 |
| July | 903.5 | 248.6 | 155.8 | 118.0 | 37.8 | - | - | - | - | - | 44.3 | 2.3 | 42.0 |
| Aug | 930.8 | 248.0 | 185.8 | 135.3 | 50.6 | - | - | - | - | - | 42.2 | 1.9 | 40.3 |
| 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 |

* 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 | | | | | | | | | | |
| 62.5 | 2.2 | 6.6 | 6.6 | – | 56.4 | 220.1 | – | 330.9 | 95.5 | 2015 Feb 27 |
| 57.5 | 2.1 | 6.4 | 6.4 | – | 56.4 | 215.6 | – | 330.9 | 95.5 | Mar 6 |
| 54.9 | 1.8 | 7.2 | 7.2 | – | 56.4 | 210.0 | – | 330.9 | 95.5 | 13 |
| 47.9 | 2.1 | 7.0 | 7.0 | – | 56.4 | 208.6 | – | 330.9 | 95.5 | 20 |
| 45.0 | 1.9 | 7.1 | 7.1 | – | 56.4 | 208.7 | – | 330.9 | 95.9 | 27 |
| 38.8 | 1.8 | 7.6 | 7.6 | – | 60.7 | 219.8 | – | 403.3 | 96.0 | Apr 2 |
| 39.6 | 1.9 | 7.7 | 7.7 | – | 60.7 | 216.1 | – | 403.3 | 96.0 | 10 |
| 37.4 | 1.9 | 7.6 | 7.6 | – | 60.7 | 214.1 | – | 403.3 | 96.0 | 17 |
| 36.5 | 1.8 | 7.7 | 7.7 | – | 60.7 | 215.5 | – | 403.3 | 96.1 | 24 |
| 34.7 | 2.3 | 7.1 | 7.1 | – | 60.7 | 216.0 | – | 403.3 | 96.1 | May 1 |
| 33.8 | 2.2 | 8.1 | 8.1 | – | 60.7 | 217.0 | – | 403.3 | 96.1 | 8 |
| 28.1 | 2.1 | 7.1 | 7.1 | – | 60.7 | 217.0 | – | 403.3 | 96.1 | 15 |
| 28.3 | 2.4 | 7.0 | 7.0 | – | 60.7 | 218.1 | – | 403.3 | 96.0 | 22 |
| 28.7 | 2.3 | 7.8 | 7.8 | – | 60.7 | 218.1 | – | 403.3 | 96.0 | 29 |
| 30.6 | 2.1 | 7.6 | 7.6 | – | 60.7 | 215.9 | – | 403.3 | 96.8 | 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 | 2015 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 | 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 |
| Deutsche Bundesbank | | | | | | | | | | |
| 52.0 | 1.8 | 0.0 | 0.0 | – | 13.5 | 26.8 | 224.3 | 88.1 | 5.0 | 2013 Dec |
| 45.3 | 0.4 | 0.8 | 0.8 | – | 13.5 | 27.2 | 234.7 | 88.1 | 5.0 | 2014 Jan |
| 33.1 | – 0.0 | 0.6 | 0.6 | – | 13.5 | 27.8 | 237.1 | 88.1 | 5.0 | Feb |
| 26.4 | 0.0 | 1.3 | 1.3 | – | 13.5 | 23.6 | 238.7 | 95.4 | 5.0 | Mar |
| 27.4 | 0.0 | 1.0 | 1.0 | – | 13.5 | 23.8 | 240.8 | 95.4 | 5.0 | Apr |
| 28.9 | 0.0 | 0.5 | 0.5 | – | 13.5 | 24.0 | 243.8 | 95.4 | 5.0 | May |
| 25.4 | 0.0 | 0.7 | 0.7 | – | 13.7 | 24.4 | 246.7 | 98.3 | 5.0 | June |
| 3.4 | 0.0 | 1.0 | 1.0 | – | 13.7 | 24.5 | 251.2 | 98.3 | 5.0 | July |
| 2.7 | 0.0 | 1.4 | 1.4 | – | 13.7 | 24.6 | 254.8 | 98.3 | 5.0 | Aug |
| 3.6 | 0.0 | 1.1 | 1.1 | – | 14.2 | 25.0 | 258.7 | 100.8 | 5.0 | Sep |
| 3.6 | 0.0 | 1.4 | 1.4 | – | 14.2 | 25.2 | 261.8 | 100.8 | 5.0 | Oct |
| 2.9 | 0.0 | 1.6 | 1.6 | – | 14.2 | 25.2 | 264.4 | 100.8 | 5.0 | Nov |
| 12.3 | 0.0 | 0.8 | 0.8 | – | 14.4 | 25.5 | 267.9 | 104.5 | 5.0 | Dec |
| 54.0 | 0.0 | 1.3 | 1.3 | – | 14.4 | 25.0 | 270.3 | 104.5 | 5.0 | 2015 Jan |
| 33.9 | 0.0 | 1.9 | 1.9 | – | 14.4 | 25.2 | 272.4 | 104.5 | 5.0 | Feb |
| 17.1 | 0.0 | 2.1 | 2.1 | – | 15.5 | 23.0 | 274.7 | 121.0 | 5.0 | Mar |
| 12.9 | 0.0 | 2.1 | 2.1 | – | 15.5 | 23.1 | 276.9 | 121.0 | 5.0 | Apr |
| 7.2 | 0.0 | 2.2 | 2.2 | – | 15.5 | 23.2 | 279.3 | 121.0 | 5.0 | May |
| 9.2 | 0.0 | 1.3 | 1.3 | – | 15.2 | 23.5 | 280.2 | 113.1 | 5.0 | June |
| 12.1 | 0.0 | 0.9 | 0.9 | – | 15.2 | 23.6 | 284.9 | 113.1 | 5.0 | July |
| 10.0 | 0.0 | 0.5 | 0.5 | – | 15.2 | 23.7 | 287.3 | 113.1 | 5.0 | Aug |
| 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 |

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

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

IV Banks

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

Assets

€ billion

| Period | Balance sheet total ¹ | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | Lending to non-banks (non-MFIs) in the | | | | | |
|-----------------------------|----------------------------------|--------------|------------------------------------------|------------------------------|---------|-----------------------------|---------------------------------|--------|----------------------------------------|---------|----------------------------------|-----------------------------|---------|-------|
| | | | Total | to banks in the home country | | | to banks in other member states | | | Total | to non-banks in the home country | | | |
| | | | | Total | Loans | Secur-ities issued by banks | Total | Loans | Secur-ities issued by banks | | Total | Enterprises and house-holds | | Loans |
| | | | | | | | | | | | | Total | Loans | |
| End of year or month | | | | | | | | | | | | | | |
| 2006 | 7,154.4 | 16.4 | 2,314.4 | 1,718.6 | 1,138.6 | 580.0 | 595.8 | 376.8 | 219.0 | 3,462.1 | 3,085.5 | 2,536.1 | 2,241.9 | |
| 2007 | 7,592.4 | 17.8 | 2,523.4 | 1,847.9 | 1,290.4 | 557.5 | 675.4 | 421.6 | 253.8 | 3,487.3 | 3,061.8 | 2,556.0 | 2,288.8 | |
| 2008 | 7,892.7 | 17.8 | 2,681.8 | 1,990.2 | 1,404.3 | 585.8 | 691.6 | 452.9 | 238.8 | 3,638.2 | 3,163.0 | 2,686.9 | 2,357.3 | |
| 2009 | 7,436.1 | 17.2 | 2,480.5 | 1,813.2 | 1,218.4 | 594.8 | 667.3 | 449.5 | 217.8 | 3,638.3 | 3,187.9 | 2,692.9 | 2,357.5 | |
| 2010 | 8,304.8 | 16.5 | 2,361.6 | 1,787.8 | 1,276.9 | 510.9 | 573.9 | 372.8 | 201.0 | 3,724.5 | 3,303.0 | 2,669.2 | 2,354.7 | |
| 2011 | 8,393.3 | 16.4 | 2,394.4 | 1,844.5 | 1,362.2 | 482.2 | 550.0 | 362.3 | 187.7 | 3,673.5 | 3,270.5 | 2,709.4 | 2,415.1 | |
| 2012 | 8,226.6 | 19.2 | 2,309.0 | 1,813.2 | 1,363.8 | 449.4 | 495.9 | 322.2 | 173.7 | 3,688.6 | 3,289.4 | 2,695.5 | 2,435.7 | |
| 2013 | 7,528.9 | 18.7 | 2,145.0 | 1,654.8 | 1,239.1 | 415.7 | 490.2 | 324.6 | 165.6 | 3,594.3 | 3,202.1 | 2,616.3 | 2,354.0 | |
| 2014 | 7,802.3 | 19.2 | 2,022.8 | 1,530.5 | 1,147.2 | 383.3 | 492.3 | 333.9 | 158.4 | 3,654.5 | 3,239.4 | 2,661.4 | 2,384.8 | |
| 2013 Dec | 7,528.9 | 18.7 | 2,145.0 | 1,654.8 | 1,239.1 | 415.7 | 490.2 | 324.6 | 165.6 | 3,594.3 | 3,202.1 | 2,616.3 | 2,354.0 | |
| 2014 Jan | 7,610.4 | 14.9 | 2,156.0 | 1,653.3 | 1,240.7 | 412.6 | 502.7 | 336.9 | 165.8 | 3,610.2 | 3,210.8 | 2,620.3 | 2,351.3 | |
| Feb | 7,563.0 | 15.1 | 2,145.2 | 1,653.5 | 1,244.9 | 408.6 | 491.7 | 328.2 | 163.5 | 3,604.7 | 3,204.2 | 2,616.6 | 2,354.6 | |
| Mar | 7,512.4 | 14.6 | 2,110.7 | 1,625.0 | 1,219.7 | 405.3 | 485.7 | 322.1 | 163.6 | 3,608.1 | 3,206.8 | 2,623.6 | 2,356.3 | |
| Apr | 7,543.0 | 15.5 | 2,107.4 | 1,616.2 | 1,212.2 | 404.1 | 491.1 | 325.6 | 165.6 | 3,630.9 | 3,228.6 | 2,644.2 | 2,359.8 | |
| May | 7,619.9 | 15.4 | 2,126.3 | 1,632.2 | 1,229.5 | 402.7 | 494.1 | 329.1 | 165.0 | 3,630.4 | 3,225.2 | 2,637.6 | 2,364.9 | |
| June | 7,589.2 | 14.9 | 2,089.4 | 1,595.1 | 1,196.2 | 398.9 | 494.2 | 330.2 | 164.0 | 3,623.8 | 3,219.0 | 2,637.4 | 2,367.1 | |
| July | 7,657.0 | 15.0 | 2,089.5 | 1,580.6 | 1,184.2 | 396.4 | 508.9 | 345.9 | 163.0 | 3,635.3 | 3,227.8 | 2,639.9 | 2,366.6 | |
| Aug | 7,750.2 | 15.5 | 2,103.8 | 1,596.1 | 1,201.4 | 394.8 | 507.7 | 345.2 | 162.5 | 3,631.4 | 3,226.7 | 2,643.3 | 2,372.4 | |
| Sep | 7,746.4 | 15.3 | 2,100.2 | 1,593.1 | 1,198.5 | 394.5 | 507.1 | 344.3 | 162.9 | 3,644.2 | 3,237.5 | 2,653.9 | 2,380.5 | |
| Oct | 7,755.6 | 15.4 | 2,084.1 | 1,579.2 | 1,188.8 | 390.4 | 505.0 | 344.4 | 160.6 | 3,653.0 | 3,241.6 | 2,649.8 | 2,378.9 | |
| Nov | 7,840.0 | 15.6 | 2,074.1 | 1,563.1 | 1,174.4 | 388.8 | 510.9 | 351.4 | 159.6 | 3,668.7 | 3,251.5 | 2,662.4 | 2,389.2 | |
| Dec | 7,802.3 | 19.2 | 2,022.8 | 1,530.5 | 1,147.2 | 383.3 | 492.3 | 333.9 | 158.4 | 3,654.5 | 3,239.4 | 2,661.4 | 2,384.8 | |
| 2015 Jan | 8,125.6 | 15.4 | 2,107.0 | 1,582.4 | 1,198.1 | 384.3 | 524.6 | 363.3 | 161.3 | 3,686.5 | 3,263.3 | 2,674.6 | 2,389.2 | |
| Feb | 8,061.5 | 15.4 | 2,096.3 | 1,578.2 | 1,195.7 | 382.4 | 518.2 | 362.5 | 155.7 | 3,698.4 | 3,275.9 | 2,681.1 | 2,397.4 | |
| Mar | 8,173.0 | 15.5 | 2,123.5 | 1,608.3 | 1,224.8 | 383.5 | 515.2 | 360.7 | 154.5 | 3,708.5 | 3,283.5 | 2,690.7 | 2,400.0 | |
| Apr | 8,084.0 | 16.1 | 2,105.0 | 1,587.5 | 1,209.5 | 378.0 | 517.5 | 364.5 | 153.1 | 3,715.9 | 3,292.4 | 2,691.3 | 2,397.8 | |
| May | 8,004.0 | 16.4 | 2,097.4 | 1,584.0 | 1,209.8 | 374.2 | 513.4 | 361.4 | 151.9 | 3,706.2 | 3,279.2 | 2,694.2 | 2,407.4 | |
| June | 7,799.5 | 15.3 | 2,040.3 | 1,561.8 | 1,197.9 | 363.9 | 478.5 | 329.7 | 148.8 | 3,695.7 | 3,271.8 | 2,692.1 | 2,413.0 | |
| July | 7,867.6 | 15.6 | 2,049.3 | 1,569.4 | 1,209.5 | 359.9 | 479.9 | 332.5 | 147.4 | 3,722.3 | 3,299.7 | 2,716.4 | 2,415.5 | |
| Aug | 7,840.0 | 15.5 | 2,059.4 | 1,574.0 | 1,220.8 | 353.2 | 485.3 | 340.0 | 145.3 | 3,726.2 | 3,301.6 | 2,717.2 | 2,421.1 | |
| Sep | 7,829.3 | 15.8 | 2,041.5 | 1,547.1 | 1,200.0 | 347.1 | 494.5 | 348.7 | 145.8 | 3,728.4 | 3,301.5 | 2,717.4 | 2,426.3 | |
| Changes ³ | | | | | | | | | | | | | | |
| 2007 | 518.3 | 1.5 | 218.9 | 135.5 | 156.3 | - 20.8 | 83.4 | 47.4 | 36.0 | 54.1 | - 1.0 | 38.7 | 53.2 | |
| 2008 | 313.3 | - 0.1 | 183.6 | 164.3 | 127.5 | 36.9 | 19.3 | 33.7 | - 14.4 | 140.4 | 102.6 | 130.9 | 65.5 | |
| 2009 | - 454.5 | - 0.5 | - 189.0 | - 166.4 | - 182.2 | 15.8 | - 22.5 | - 1.8 | - 20.7 | 17.4 | 38.3 | 17.0 | 6.6 | |
| 2010 | - 136.3 | - 0.7 | - 111.6 | - 15.6 | 58.5 | - 74.1 | - 95.9 | - 80.9 | - 15.1 | 96.4 | 126.0 | - 13.7 | 0.7 | |
| 2011 | 54.1 | - 0.1 | 32.6 | 58.7 | 91.7 | - 33.0 | - 26.0 | - 12.1 | - 13.9 | - 51.8 | - 35.3 | 38.7 | 56.7 | |
| 2012 | - 129.2 | 2.9 | - 81.9 | - 28.4 | 3.0 | - 31.4 | - 53.5 | - 39.7 | - 13.8 | 27.5 | 27.7 | 17.0 | 28.8 | |
| 2013 | - 703.6 | - 0.5 | - 257.1 | - 249.2 | - 216.5 | - 32.7 | - 7.9 | 1.6 | - 9.5 | 13.6 | 16.6 | 23.6 | 21.6 | |
| 2014 | 206.8 | 0.4 | - 126.3 | - 128.6 | - 95.3 | - 33.4 | 2.4 | 7.1 | - 4.8 | 55.1 | 40.0 | 52.3 | 36.8 | |
| 2014 Jan | 71.1 | - 3.8 | 9.8 | - 2.1 | 1.0 | - 3.1 | 11.9 | 11.4 | 0.5 | 16.3 | 9.5 | 4.9 | - 2.4 | |
| Feb | - 37.7 | 0.2 | - 9.3 | 1.0 | 4.7 | - 3.7 | - 10.3 | - 8.0 | - 2.3 | - 3.1 | - 4.9 | - 2.0 | 5.1 | |
| Mar | - 50.8 | - 0.6 | - 34.5 | - 28.5 | - 25.2 | - 3.3 | - 6.0 | - 6.1 | 0.1 | 4.1 | 3.4 | 7.9 | 2.4 | |
| Apr | 32.0 | 1.0 | - 3.1 | - 8.6 | - 7.4 | - 1.2 | 5.5 | 3.6 | 2.0 | 23.2 | 22.1 | 20.6 | 3.6 | |
| May | 67.8 | - 0.1 | 17.3 | 15.2 | 16.8 | - 1.6 | 2.1 | 2.8 | - 0.7 | - 1.8 | - 4.0 | - 7.1 | 4.7 | |
| June | - 30.3 | - 0.5 | - 36.5 | - 36.7 | - 33.2 | - 3.5 | 0.2 | 1.1 | - 0.9 | - 6.0 | - 5.6 | 0.2 | 2.4 | |
| July | 57.7 | 0.1 | - 1.6 | - 15.4 | - 12.6 | - 2.7 | 13.8 | 14.9 | - 1.1 | 11.5 | 8.9 | 2.8 | - 0.7 | |
| Aug | 86.5 | 0.5 | 13.5 | 15.3 | 17.1 | - 1.8 | - 1.8 | - 1.2 | - 0.6 | - 4.7 | - 1.4 | 3.0 | 5.3 | |
| Sep | - 27.7 | - 0.2 | - 7.5 | - 5.0 | - 4.1 | - 0.9 | - 2.4 | - 2.7 | 0.2 | 10.2 | 9.6 | 9.6 | 7.1 | |
| Oct | 8.0 | 0.1 | - 12.3 | - 13.9 | - 9.8 | - 4.0 | 1.6 | 2.6 | - 1.0 | 6.5 | 5.3 | - 3.0 | - 0.6 | |
| Nov | 84.4 | 0.2 | - 8.8 | - 16.0 | - 14.5 | - 1.5 | 7.2 | 7.2 | 0.0 | 14.4 | 9.7 | 12.5 | 10.8 | |
| Dec | - 54.1 | 3.6 | - 53.3 | - 33.9 | - 28.0 | - 6.0 | - 19.4 | - 18.4 | - 1.0 | - 15.5 | - 12.7 | 2.9 | - 0.8 | |
| 2015 Jan | 278.4 | - 3.8 | 75.6 | 46.7 | 46.9 | - 0.2 | 28.9 | 26.3 | 2.6 | 28.5 | 21.9 | 12.1 | 3.6 | |
| Feb | - 70.0 | - 0.0 | - 11.8 | - 4.8 | - 2.5 | - 2.2 | - 7.0 | - 1.2 | - 5.8 | 10.6 | 12.1 | 5.8 | 8.3 | |
| Mar | 86.5 | 0.1 | 23.5 | 28.4 | 27.5 | 0.9 | - 4.9 | - 3.5 | - 1.3 | 6.1 | 4.4 | 6.9 | 1.0 | |
| Apr | - 63.9 | 0.6 | - 14.1 | - 18.8 | - 13.9 | - 4.9 | 4.7 | 5.7 | - 1.0 | 11.3 | 11.9 | 3.2 | - 0.2 | |
| May | - 92.5 | 0.3 | - 9.5 | - 4.5 | - 0.5 | - 4.0 | - 5.0 | - 3.9 | - 1.2 | - 10.6 | - 13.3 | 2.7 | 9.0 | |
| June | - 191.7 | - 1.1 | - 55.0 | - 20.9 | - 11.2 | - 9.8 | - 34.0 | - 31.0 | - 3.0 | - 7.8 | - 5.9 | - 0.8 | 6.7 | |
| July | 59.1 | 0.3 | 7.3 | 6.7 | 11.1 | - 4.3 | 0.6 | 2.0 | - 1.4 | 26.1 | 27.9 | 23.3 | 1.8 | |
| Aug | - 8.8 | - 0.1 | 12.9 | 6.1 | 12.3 | - 6.1 | 6.8 | 8.7 | - 1.9 | 7.9 | 4.4 | 3.3 | 7.2 | |
| Sep | - 8.4 | 0.3 | - 17.6 | - 26.8 | - 20.9 | - 6.0 | 9.3 | 8.7 | 0.6 | 3.8 | 1.0 | 1.6 | 5.9 | |

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

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

IV Banks

| euro area | | | | | | | | | | Claims on non-euro-area residents | | | Other assets ¹ | Period |
|-----------------------------|--------|--------|--------------------------|-------------------------------------|--------|----------------------------|--------|--------------------|-------------|-----------------------------------|----------------|---------|---------------------------|--------|
| | | | | to non-banks in other member states | | | | | | | | | | |
| General government | | | | | | Enterprises and households | | General government | | | | | | |
| Secur-ities | Total | Loans | Secur-ities ² | Total | Total | of which Loans | Total | Loans | Secur-ities | Total | of which Loans | | | |
| End of year or month | | | | | | | | | | | | | | |
| 294.1 | 549.5 | 390.2 | 159.2 | 376.6 | 228.1 | 85.2 | 148.5 | 26.1 | 122.4 | 1,172.7 | 936.2 | 188.8 | 2006 | |
| 267.3 | 505.8 | 360.7 | 145.0 | 425.5 | 294.6 | 124.9 | 130.9 | 26.0 | 104.9 | 1,339.5 | 1,026.9 | 224.4 | 2007 | |
| 329.6 | 476.1 | 342.8 | 133.4 | 475.1 | 348.1 | 172.1 | 127.0 | 27.6 | 99.4 | 1,279.2 | 1,008.6 | 275.7 | 2008 | |
| 335.4 | 495.0 | 335.1 | 160.0 | 450.4 | 322.2 | 162.9 | 128.2 | 23.5 | 104.7 | 1,062.6 | 821.1 | 237.5 | 2009 | |
| 314.5 | 633.8 | 418.4 | 215.3 | 421.6 | 289.2 | 164.2 | 132.4 | 24.8 | 107.6 | 1,021.0 | 792.7 | 1,181.1 | 2010 | |
| 294.3 | 561.1 | 359.8 | 201.2 | 403.1 | 276.9 | 161.2 | 126.2 | 32.6 | 93.6 | 995.1 | 770.9 | 1,313.8 | 2011 | |
| 259.8 | 594.0 | 350.3 | 243.7 | 399.2 | 275.1 | 158.1 | 124.1 | 30.4 | 93.7 | 970.3 | 745.0 | 1,239.4 | 2012 | |
| 262.3 | 585.8 | 339.2 | 246.6 | 392.3 | 267.6 | 144.6 | 124.6 | 27.8 | 96.9 | 921.2 | 690.5 | 849.7 | 2013 | |
| 276.6 | 578.0 | 327.9 | 250.2 | 415.0 | 270.0 | 142.7 | 145.0 | 31.9 | 113.2 | 1,050.1 | 805.0 | 1,055.8 | 2014 | |
| 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 Dec | |
| 268.9 | 590.5 | 345.4 | 245.0 | 399.4 | 272.6 | 146.9 | 126.9 | 27.9 | 99.0 | 960.8 | 729.9 | 868.4 | 2014 Jan | |
| 262.0 | 587.6 | 341.1 | 246.5 | 400.6 | 270.1 | 145.8 | 130.4 | 28.4 | 102.1 | 959.2 | 735.1 | 838.8 | Feb | |
| 267.4 | 583.2 | 336.7 | 246.5 | 401.3 | 270.1 | 145.2 | 131.2 | 28.1 | 103.1 | 954.9 | 723.4 | 824.1 | Mar | |
| 284.3 | 584.4 | 336.7 | 247.7 | 402.4 | 270.0 | 148.1 | 132.4 | 28.7 | 103.7 | 961.7 | 732.7 | 827.4 | Apr | |
| 272.7 | 587.6 | 338.2 | 249.5 | 405.2 | 273.0 | 148.8 | 132.2 | 28.6 | 103.6 | 986.8 | 754.4 | 861.0 | May | |
| 270.2 | 581.7 | 330.2 | 251.4 | 404.8 | 273.3 | 147.8 | 131.4 | 27.9 | 103.5 | 997.6 | 762.8 | 863.5 | June | |
| 273.4 | 587.8 | 333.0 | 254.8 | 407.5 | 273.9 | 148.8 | 133.6 | 28.2 | 105.4 | 1,028.4 | 793.4 | 888.9 | July | |
| 270.9 | 583.4 | 327.4 | 256.0 | 404.7 | 272.1 | 147.8 | 132.6 | 28.6 | 104.0 | 1,022.4 | 786.3 | 977.2 | Aug | |
| 273.4 | 583.6 | 326.9 | 256.7 | 406.7 | 270.0 | 145.9 | 136.7 | 28.4 | 108.3 | 1,026.1 | 784.3 | 960.6 | Sep | |
| 270.9 | 591.9 | 333.3 | 258.6 | 411.3 | 272.0 | 149.3 | 139.3 | 29.2 | 110.2 | 1,038.4 | 799.6 | 964.8 | Oct | |
| 273.1 | 589.1 | 330.8 | 258.3 | 417.2 | 276.0 | 147.9 | 141.3 | 28.7 | 112.6 | 1,070.0 | 827.9 | 1,011.6 | Nov | |
| 276.6 | 578.0 | 327.9 | 250.2 | 415.0 | 270.0 | 142.7 | 145.0 | 31.9 | 113.2 | 1,050.1 | 805.0 | 1,055.8 | Dec | |
| 285.4 | 588.6 | 336.7 | 251.9 | 423.2 | 273.3 | 147.1 | 149.9 | 31.2 | 118.7 | 1,136.5 | 885.6 | 1,180.2 | 2015 Jan | |
| 283.7 | 594.9 | 339.8 | 255.1 | 422.5 | 272.8 | 144.8 | 149.7 | 31.3 | 118.4 | 1,128.8 | 880.6 | 1,122.6 | Feb | |
| 290.7 | 592.7 | 339.0 | 253.7 | 425.0 | 276.3 | 146.2 | 148.7 | 30.5 | 118.2 | 1,129.2 | 872.6 | 1,196.3 | Mar | |
| 293.5 | 601.1 | 347.6 | 253.5 | 423.5 | 275.6 | 148.0 | 147.8 | 30.9 | 117.0 | 1,145.0 | 890.4 | 1,101.9 | Apr | |
| 286.8 | 585.1 | 336.3 | 248.8 | 427.0 | 278.1 | 148.3 | 148.9 | 29.9 | 119.0 | 1,143.6 | 887.2 | 1,040.4 | May | |
| 279.1 | 579.7 | 332.5 | 247.2 | 423.9 | 275.2 | 144.1 | 148.7 | 30.0 | 118.7 | 1,110.5 | 851.9 | 937.6 | June | |
| 300.9 | 583.2 | 333.2 | 250.0 | 422.6 | 276.6 | 145.3 | 146.0 | 30.4 | 115.6 | 1,110.7 | 854.8 | 969.6 | July | |
| 296.1 | 584.4 | 330.3 | 254.1 | 424.6 | 278.9 | 146.2 | 145.7 | 30.1 | 115.5 | 1,097.3 | 843.1 | 941.6 | Aug | |
| 291.1 | 584.1 | 330.1 | 254.0 | 426.9 | 279.4 | 146.0 | 147.5 | 30.0 | 117.5 | 1,094.7 | 841.4 | 948.8 | Sep | |
| 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 | - 1.3 | 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 | - 9.5 | 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 | |
| 7.4 | 4.6 | 6.2 | - 1.6 | 6.8 | 4.8 | 1.8 | 2.0 | 0.1 | 2.0 | 33.4 | 33.3 | 15.3 | 2014 Jan | |
| - 7.1 | - 2.8 | - 4.3 | 1.5 | 1.7 | - 1.9 | - 0.3 | 3.6 | 0.5 | 3.1 | 5.0 | 11.5 | - 30.5 | Feb | |
| 5.5 | - 4.4 | - 4.5 | 0.0 | 0.7 | - 0.1 | - 0.6 | 0.8 | - 0.2 | 1.0 | - 4.4 | - 12.0 | - 15.4 | Mar | |
| 16.9 | 1.6 | 0.4 | 1.2 | 1.1 | - 0.1 | 3.0 | 1.2 | 0.6 | 0.6 | 7.9 | 10.4 | 3.0 | Apr | |
| - 11.8 | 3.1 | 1.4 | 1.7 | 2.3 | 2.4 | 0.2 | - 0.2 | - 0.1 | - 0.1 | 18.7 | 15.9 | 33.7 | May | |
| - 2.2 | - 5.8 | - 7.6 | 1.9 | - 0.4 | 0.3 | - 0.9 | - 0.8 | - 0.7 | - 0.1 | 12.3 | 9.1 | 0.5 | June | |
| 3.5 | 6.1 | 2.7 | 3.4 | 2.5 | 0.4 | 0.6 | 2.2 | 0.3 | - 1.8 | 23.6 | 23.9 | 24.1 | July | |
| - 2.3 | - 4.5 | - 5.5 | 1.1 | - 3.2 | - 2.2 | - 1.1 | - 1.0 | 0.4 | - 1.4 | - 11.1 | - 11.7 | 88.4 | Aug | |
| 2.5 | - 0.0 | - 0.6 | 0.6 | 0.6 | - 3.4 | - 3.0 | 4.0 | - 0.2 | 4.2 | - 12.8 | - 17.7 | - 17.4 | Sep | |
| - 2.4 | 8.3 | 6.4 | 1.9 | 1.2 | - 1.3 | 0.9 | 2.4 | 0.7 | 1.7 | 10.8 | 14.3 | 2.8 | Oct | |
| 1.7 | - 2.8 | - 2.4 | 0.4 | 4.6 | 2.8 | - 1.5 | 1.8 | - 0.6 | 2.4 | 31.3 | 28.1 | 47.4 | Nov | |
| 3.7 | - 15.6 | - 7.2 | - 8.4 | - 2.8 | - 1.4 | - 3.0 | - 1.4 | 0.2 | - 1.6 | - 30.9 | - 33.1 | 42.1 | Dec | |
| 8.5 | 9.9 | 8.2 | 1.6 | 6.5 | - 1.0 | - 2.5 | - 5.5 | 0.6 | 4.9 | 53.7 | 49.4 | 124.4 | 2015 Jan | |
| - 2.5 | 6.3 | 3.0 | 3.2 | - 1.5 | - 1.2 | - 2.5 | - 0.2 | 0.1 | - 0.3 | - 11.2 | - 7.8 | - 57.6 | Feb | |
| 5.8 | - 2.4 | - 0.9 | - 1.5 | 1.6 | 2.8 | 0.3 | - 1.2 | - 0.7 | - 0.4 | - 17.0 | - 24.3 | 73.7 | Mar | |
| 3.4 | 8.7 | 8.7 | 0.0 | - 0.6 | 0.0 | 2.8 | - 0.6 | 0.5 | - 1.1 | 32.6 | 34.1 | - 94.4 | Apr | |
| - 6.3 | - 16.1 | - 11.4 | - 4.6 | 2.7 | 1.8 | 0.3 | 1.0 | - 1.0 | 1.9 | - 11.1 | - 12.2 | - 61.5 | May | |
| - 7.5 | - 5.1 | - 3.7 | - 1.5 | - 1.8 | - 1.8 | - 3.7 | 0.0 | 0.3 | - 0.3 | - 25.1 | - 28.1 | - 102.8 | June | |
| 21.5 | 4.6 | 1.8 | 2.8 | - 1.8 | 0.8 | 1.1 | - 2.7 | 0.4 | - 3.0 | - 6.6 | - 3.5 | 32.0 | July | |
| - 3.9 | 1.1 | - 3.0 | 4.1 | 3.5 | 3.9 | 1.5 | - 0.3 | - 0.2 | - 0.1 | - 1.6 | - 1.2 | - 28.0 | Aug | |
| - 4.4 | - 0.6 | - 0.4 | - 0.2 | 2.8 | 1.8 | - 0.2 | 1.0 | - 0.2 | 1.2 | - 2.2 | - 1.6 | 7.2 | Sep | |

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

IV Banks

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

€ billion

| Period | Deposits of banks (MFIs) in the euro area | | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | |
|----------------------|-------------------------------------------|----------|---------------------|------------------------|---------------------------------------------------|-------------------------------------------|---------|------------|------------------------|------------------------|-----------------------|-------------------------|-------|------------|
| | Balance sheet total ¹ | of banks | | | Total | Deposits of non-banks in the home country | | | | | Deposits of non-banks | | | |
| | | Total | in the home country | in other member states | | Total | Total | Over-night | With agreed maturities | | At agreed notice | | Total | Over-night |
| | | | | | | | | | Total | of which up to 2 years | Total | of which up to 3 months | | |
| End of year or month | | | | | | | | | | | | | | |
| 2006 | 7,154.4 | 1,637.7 | 1,348.6 | 289.0 | 2,449.2 | 2,341.6 | 745.8 | 1,009.3 | 310.1 | 586.5 | 487.4 | 62.0 | 13.9 | |
| 2007 | 7,592.4 | 1,778.6 | 1,479.0 | 299.6 | 2,633.6 | 2,518.3 | 769.6 | 1,193.3 | 477.9 | 555.4 | 446.0 | 75.1 | 19.6 | |
| 2008 | 7,892.7 | 1,827.7 | 1,583.0 | 244.7 | 2,798.2 | 2,687.3 | 809.5 | 1,342.7 | 598.7 | 535.2 | 424.8 | 74.2 | 22.4 | |
| 2009 | 7,436.1 | 1,589.7 | 1,355.6 | 234.0 | 2,818.0 | 2,731.3 | 997.8 | 1,139.1 | 356.4 | 594.4 | 474.4 | 63.9 | 17.7 | |
| 2010 | 8,304.8 | 1,495.8 | 1,240.1 | 255.7 | 2,925.8 | 2,817.6 | 1,089.1 | 1,110.3 | 304.6 | 618.2 | 512.5 | 68.4 | 19.3 | |
| 2011 | 8,393.3 | 1,444.8 | 1,210.3 | 234.5 | 3,033.4 | 2,915.1 | 1,143.3 | 1,155.8 | 362.6 | 616.1 | 515.3 | 78.8 | 25.9 | |
| 2012 | 8,226.6 | 1,371.0 | 1,135.9 | 235.1 | 3,091.4 | 2,985.2 | 1,294.9 | 1,072.8 | 320.0 | 617.6 | 528.4 | 77.3 | 31.2 | |
| 2013 | 7,528.9 | 1,345.4 | 1,140.3 | 205.1 | 3,130.5 | 3,031.5 | 1,405.3 | 1,016.2 | 293.7 | 610.1 | 532.4 | 81.3 | 33.8 | |
| 2014 | 7,802.3 | 1,324.0 | 1,112.3 | 211.7 | 3,197.7 | 3,107.4 | 1,514.3 | 985.4 | 298.1 | 607.7 | 531.3 | 79.7 | 34.4 | |
| 2013 Dec | 7,528.9 | 1,345.4 | 1,140.3 | 205.1 | 3,130.5 | 3,031.5 | 1,405.3 | 1,016.2 | 293.7 | 610.1 | 532.4 | 81.3 | 33.8 | |
| 2014 Jan | 7,610.4 | 1,363.2 | 1,138.4 | 224.9 | 3,126.9 | 3,034.2 | 1,411.3 | 1,013.8 | 292.6 | 609.1 | 531.8 | 77.7 | 33.9 | |
| Feb | 7,563.0 | 1,357.9 | 1,148.8 | 209.2 | 3,137.8 | 3,042.7 | 1,416.9 | 1,016.0 | 297.4 | 609.8 | 532.3 | 77.2 | 34.1 | |
| Mar | 7,512.4 | 1,347.5 | 1,132.2 | 215.3 | 3,131.3 | 3,035.5 | 1,412.2 | 1,014.8 | 298.8 | 608.5 | 531.0 | 79.3 | 34.2 | |
| Apr | 7,543.0 | 1,376.0 | 1,153.3 | 222.7 | 3,137.7 | 3,043.0 | 1,427.3 | 1,009.0 | 296.3 | 606.6 | 529.3 | 80.7 | 36.9 | |
| May | 7,619.9 | 1,378.3 | 1,163.9 | 214.5 | 3,157.4 | 3,061.4 | 1,442.9 | 1,012.5 | 302.7 | 605.9 | 528.8 | 79.9 | 34.7 | |
| June | 7,589.2 | 1,370.1 | 1,143.3 | 226.8 | 3,146.9 | 3,053.8 | 1,438.8 | 1,010.4 | 303.4 | 604.5 | 528.4 | 78.1 | 36.5 | |
| July | 7,657.0 | 1,376.8 | 1,134.7 | 242.1 | 3,154.6 | 3,061.7 | 1,450.4 | 1,006.9 | 303.9 | 604.3 | 527.6 | 76.3 | 35.5 | |
| Aug | 7,750.2 | 1,361.0 | 1,124.7 | 236.3 | 3,170.6 | 3,079.8 | 1,468.1 | 1,005.9 | 304.8 | 605.8 | 528.1 | 78.9 | 35.3 | |
| Sep | 7,746.4 | 1,349.9 | 1,117.3 | 232.6 | 3,172.6 | 3,079.6 | 1,470.2 | 1,002.9 | 300.5 | 606.5 | 528.2 | 80.1 | 38.6 | |
| Oct | 7,755.6 | 1,353.0 | 1,123.0 | 230.0 | 3,177.6 | 3,085.6 | 1,490.7 | 988.8 | 290.9 | 606.0 | 528.0 | 80.1 | 36.6 | |
| Nov | 7,840.0 | 1,348.2 | 1,116.1 | 232.1 | 3,198.0 | 3,105.3 | 1,514.5 | 985.5 | 290.7 | 605.3 | 527.6 | 81.0 | 36.6 | |
| Dec | 7,802.3 | 1,324.0 | 1,112.3 | 211.7 | 3,197.7 | 3,107.4 | 1,514.3 | 985.4 | 298.1 | 607.7 | 531.3 | 79.7 | 34.4 | |
| 2015 Jan | 8,125.6 | 1,383.4 | 1,138.5 | 244.9 | 3,214.5 | 3,114.1 | 1,530.7 | 976.8 | 292.7 | 606.6 | 529.1 | 82.4 | 37.2 | |
| Feb | 8,061.5 | 1,368.7 | 1,134.4 | 234.3 | 3,220.8 | 3,126.5 | 1,543.4 | 977.0 | 294.6 | 606.1 | 530.0 | 83.3 | 38.9 | |
| Mar | 8,173.0 | 1,382.3 | 1,134.8 | 247.5 | 3,218.1 | 3,120.2 | 1,542.4 | 973.8 | 295.3 | 603.9 | 529.1 | 84.8 | 40.8 | |
| Apr | 8,084.0 | 1,367.5 | 1,118.0 | 249.5 | 3,226.8 | 3,129.0 | 1,565.9 | 961.6 | 292.7 | 601.5 | 528.8 | 86.9 | 42.4 | |
| May | 8,004.0 | 1,343.4 | 1,103.5 | 239.9 | 3,247.4 | 3,148.5 | 1,592.3 | 956.2 | 289.1 | 600.0 | 529.0 | 86.1 | 40.9 | |
| June | 7,799.5 | 1,303.2 | 1,090.5 | 212.7 | 3,241.5 | 3,140.1 | 1,594.8 | 947.1 | 283.6 | 598.3 | 528.6 | 88.9 | 42.0 | |
| July | 7,867.6 | 1,294.3 | 1,080.0 | 214.3 | 3,268.2 | 3,169.4 | 1,608.2 | 964.8 | 288.6 | 596.4 | 528.2 | 88.5 | 42.7 | |
| Aug | 7,840.0 | 1,281.1 | 1,072.9 | 208.1 | 3,279.0 | 3,182.1 | 1,625.2 | 961.8 | 286.7 | 595.1 | 528.5 | 86.5 | 41.3 | |
| Sep | 7,829.3 | 1,281.8 | 1,076.3 | 205.5 | 3,274.0 | 3,174.2 | 1,624.8 | 954.9 | 283.2 | 594.5 | 529.3 | 87.9 | 41.9 | |
| Changes ⁴ | | | | | | | | | | | | | | |
| 2007 | 518.3 | 148.4 | 134.8 | 13.6 | 185.1 | 177.3 | 24.5 | 183.9 | 167.8 | - 31.1 | - 41.4 | 13.6 | 5.6 | |
| 2008 | 313.3 | 65.8 | 121.7 | - 55.8 | 162.3 | 173.1 | 38.7 | 154.6 | 123.5 | - 20.2 | - 21.2 | 7.5 | 0.1 | |
| 2009 | - 454.5 | - 235.4 | - 224.6 | - 10.8 | 31.9 | 43.9 | 205.0 | - 220.4 | - 259.3 | 59.3 | 50.3 | - 9.6 | - 4.1 | |
| 2010 | - 136.3 | - 75.2 | - 99.4 | - 24.2 | 72.3 | 59.7 | 88.7 | - 53.0 | - 52.2 | 24.0 | 38.3 | - 4.4 | 2.2 | |
| 2011 | 54.1 | - 48.4 | - 28.8 | - 19.6 | 102.1 | 97.4 | 52.4 | 47.6 | 58.8 | - 2.6 | 1.3 | 4.8 | 6.5 | |
| 2012 | - 129.2 | - 68.7 | - 70.0 | 1.3 | 57.8 | 67.1 | 156.1 | - 90.4 | - 50.2 | 1.5 | 14.1 | - 1.4 | 5.4 | |
| 2013 | - 703.6 | - 106.2 | - 73.9 | - 32.3 | 39.1 | 47.8 | 111.5 | - 56.3 | - 26.6 | - 7.3 | 4.0 | 2.6 | 3.3 | |
| 2014 | 206.8 | - 28.4 | - 32.2 | 3.9 | 62.7 | 71.6 | 106.0 | - 32.1 | 3.1 | - 2.4 | - 2.4 | - 2.5 | - 0.0 | |
| 2014 Jan | 71.1 | 16.0 | - 2.5 | 18.5 | - 4.4 | 2.0 | 5.5 | - 2.5 | - 1.2 | - 1.0 | - 0.6 | - 3.8 | - 0.0 | |
| Feb | - 37.7 | - 4.4 | 11.0 | - 15.3 | 11.6 | 8.4 | 6.2 | - 1.5 | 4.0 | 0.7 | 0.5 | - 0.4 | 0.2 | |
| Mar | - 50.8 | - 10.4 | - 16.6 | 6.2 | - 6.6 | - 7.2 | - 4.7 | - 1.2 | 1.4 | - 1.2 | - 1.2 | 2.1 | 0.2 | |
| Apr | 32.0 | 28.6 | 21.3 | 7.4 | 6.6 | 7.6 | 15.2 | - 5.7 | - 2.4 | - 1.9 | - 1.6 | 1.4 | 2.7 | |
| May | 67.8 | 1.5 | 10.0 | - 8.5 | 19.0 | 17.8 | 15.1 | 3.4 | 6.3 | - 0.7 | - 0.5 | - 0.9 | - 2.2 | |
| June | - 30.3 | - 8.1 | - 20.5 | 12.4 | - 10.5 | - 7.6 | - 4.1 | - 2.1 | 0.7 | - 1.4 | - 0.4 | - 1.8 | 1.8 | |
| July | 57.7 | 5.6 | - 9.2 | 14.9 | 7.1 | 7.4 | 11.0 | - 3.5 | 0.6 | - 0.2 | - 0.8 | - 1.9 | - 1.1 | |
| Aug | 86.5 | - 16.6 | - 10.4 | - 6.2 | 15.5 | 17.7 | 17.4 | - 1.1 | 0.9 | 1.5 | 0.6 | 2.5 | - 0.2 | |
| Sep | - 27.7 | - 13.1 | - 8.4 | - 4.7 | 0.4 | - 1.7 | 1.0 | - 3.3 | - 4.5 | 0.6 | 0.1 | 0.9 | 3.2 | |
| Oct | 8.0 | 2.9 | 5.6 | - 2.7 | 5.0 | 5.9 | 20.5 | - 14.1 | - 9.7 | - 0.4 | - 0.3 | - 0.0 | - 2.0 | |
| Nov | 84.4 | - 4.9 | - 7.0 | 2.1 | 20.4 | 19.8 | 23.8 | - 3.3 | - 0.2 | - 0.7 | - 0.4 | 0.9 | - 0.0 | |
| Dec | - 54.1 | - 25.6 | - 5.4 | - 20.2 | - 1.3 | 1.5 | - 0.9 | - 0.0 | 7.3 | 2.4 | 2.2 | - 1.5 | - 2.4 | |
| 2015 Jan | 278.4 | 54.4 | 23.1 | 31.3 | 13.8 | 5.2 | 14.5 | - 8.2 | - 4.7 | - 1.2 | - 1.1 | 2.2 | 2.5 | |
| Feb | - 70.0 | - 14.9 | - 4.3 | - 10.7 | 5.9 | 12.1 | 12.4 | 0.2 | 1.8 | - 0.5 | 0.8 | 0.8 | 1.7 | |
| Mar | 86.5 | 10.9 | - 1.2 | 12.0 | - 4.6 | - 8.0 | - 1.9 | - 4.0 | 0.2 | - 2.2 | - 0.9 | 1.2 | 1.8 | |
| Apr | - 63.9 | - 11.7 | - 15.3 | 3.7 | 9.7 | 10.2 | 24.5 | - 11.9 | - 2.3 | - 2.4 | - 0.2 | 1.7 | 1.0 | |
| May | - 92.5 | - 25.5 | - 15.3 | - 10.2 | 19.8 | 18.8 | 25.9 | - 5.6 | - 3.8 | - 1.5 | 0.2 | - 0.9 | - 1.7 | |
| June | - 191.7 | - 39.1 | - 12.4 | - 26.7 | - 5.2 | - 7.8 | 2.9 | - 9.0 | - 5.3 | - 1.7 | - 0.4 | 2.9 | 1.2 | |
| July | 59.1 | - 9.9 | - 11.0 | 1.1 | 25.9 | 28.6 | 12.9 | - 17.6 | 1.0 | - 1.9 | - 0.4 | - 0.5 | 0.6 | |
| Aug | - 8.8 | - 11.6 | - 6.1 | - 5.5 | 11.9 | 13.6 | 17.7 | - 2.8 | - 1.8 | - 1.3 | 0.3 | - 1.8 | - 1.3 | |
| Sep | - 8.4 | 0.7 | 3.5 | - 2.8 | - 5.0 | - 7.8 | - 0.5 | - 6.7 | - 3.3 | - 0.6 | 0.8 | 1.4 | 0.6 | |

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

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

IV Banks

| in other member states ² | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued ³ | Debt securities issued ³ | | Liabilities to non-euro-area residents | Capital and reserves | Other Liabilities ¹ | Period |
|-------------------------------------|------------------------|------------------|-------------------------|---------------------------------|---------------------------------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------|--------------------------------------------------------|----------------------------------------|----------------------|--------------------------------|----------|
| With agreed maturities | | At agreed notice | | Total | of which domestic central governments | | | Total | of which with maturities of up to 2 years ³ | | | | |
| Total | of which up to 2 years | Total | of which up to 3 months | | | | | | | | | | |
| End of year or month | | | | | | | | | | | | | |
| 45.9 | 9.3 | 2.3 | 1.9 | 45.5 | 41.9 | 17.1 | 32.0 | 1,636.7 | 136.4 | 638.5 | 389.6 | 353.7 | 2006 |
| 53.2 | 22.0 | 2.3 | 1.8 | 40.1 | 38.3 | 26.6 | 28.6 | 1,637.6 | 182.3 | 661.0 | 428.2 | 398.2 | 2007 |
| 49.5 | 24.9 | 2.4 | 1.8 | 36.6 | 34.8 | 61.1 | 16.4 | 1,609.9 | 233.3 | 666.3 | 461.7 | 451.5 | 2008 |
| 43.7 | 17.0 | 2.5 | 2.0 | 22.8 | 22.2 | 80.5 | 11.4 | 1,500.5 | 146.3 | 565.6 | 454.8 | 415.6 | 2009 |
| 46.4 | 16.1 | 2.8 | 2.2 | 39.8 | 38.7 | 86.7 | 9.8 | 1,407.8 | 82.3 | 636.0 | 452.6 | 1,290.2 | 2010 |
| 49.6 | 18.4 | 3.3 | 2.5 | 39.5 | 37.9 | 97.1 | 6.2 | 1,345.7 | 75.7 | 561.5 | 468.1 | 1,436.6 | 2011 |
| 42.3 | 14.7 | 3.8 | 2.8 | 28.9 | 25.9 | 80.4 | 7.3 | 1,233.1 | 56.9 | 611.4 | 487.3 | 1,344.7 | 2012 |
| 44.0 | 16.9 | 3.5 | 2.7 | 17.6 | 16.0 | 6.7 | 4.1 | 1,115.2 | 39.0 | 479.5 | 503.0 | 944.5 | 2013 |
| 42.0 | 15.9 | 3.3 | 2.7 | 10.6 | 10.5 | 3.4 | 3.5 | 1,077.6 | 39.6 | 535.3 | 535.4 | 1,125.6 | 2014 |
| 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 Dec |
| 40.3 | 13.2 | 3.5 | 2.7 | 15.1 | 11.7 | 7.9 | 4.3 | 1,107.6 | 35.8 | 518.9 | 517.5 | 964.1 | 2014 Jan |
| 39.6 | 13.5 | 3.5 | 2.7 | 17.9 | 12.0 | 8.0 | 4.2 | 1,098.5 | 37.4 | 511.3 | 514.6 | 930.7 | Feb |
| 41.6 | 15.8 | 3.4 | 2.7 | 16.4 | 11.7 | 5.2 | 4.0 | 1,090.4 | 35.1 | 501.5 | 511.5 | 921.0 | Mar |
| 40.4 | 14.9 | 3.4 | 2.7 | 14.0 | 13.2 | 7.7 | 4.0 | 1,078.9 | 35.4 | 511.2 | 508.3 | 919.0 | Apr |
| 41.8 | 16.0 | 3.4 | 2.7 | 16.1 | 10.9 | 4.8 | 4.0 | 1,091.2 | 36.7 | 519.8 | 516.8 | 947.6 | May |
| 38.3 | 12.8 | 3.4 | 2.7 | 15.0 | 12.8 | 5.2 | 3.9 | 1,085.5 | 39.7 | 498.9 | 531.8 | 946.9 | June |
| 37.5 | 12.3 | 3.4 | 2.7 | 16.6 | 11.8 | 8.4 | 3.9 | 1,084.0 | 39.0 | 524.2 | 537.7 | 967.4 | July |
| 40.3 | 14.4 | 3.3 | 2.7 | 11.8 | 10.6 | 10.1 | 3.7 | 1,079.7 | 41.0 | 523.9 | 550.3 | 1,051.1 | Aug |
| 38.1 | 14.1 | 3.3 | 2.7 | 12.9 | 11.5 | 7.4 | 3.7 | 1,084.7 | 42.1 | 537.3 | 550.2 | 1,040.6 | Sep |
| 40.2 | 14.5 | 3.3 | 2.6 | 12.0 | 11.2 | 9.1 | 3.6 | 1,083.0 | 41.9 | 536.9 | 545.3 | 1,047.1 | Oct |
| 41.1 | 15.0 | 3.3 | 2.6 | 11.7 | 10.6 | 9.6 | 3.6 | 1,084.8 | 41.3 | 562.0 | 540.1 | 1,093.7 | Nov |
| 42.0 | 15.9 | 3.3 | 2.7 | 10.6 | 10.5 | 3.4 | 3.5 | 1,077.6 | 39.6 | 535.3 | 535.4 | 1,125.6 | Dec |
| 41.8 | 15.5 | 3.4 | 2.7 | 18.0 | 12.7 | 6.8 | 3.5 | 1,103.7 | 44.2 | 614.3 | 543.2 | 1,256.2 | 2015 Jan |
| 41.0 | 14.5 | 3.4 | 2.7 | 11.0 | 8.9 | 8.0 | 3.5 | 1,104.3 | 44.7 | 610.1 | 557.4 | 1,188.7 | Feb |
| 40.5 | 14.7 | 3.4 | 2.7 | 13.1 | 9.2 | 7.6 | 3.5 | 1,108.0 | 46.2 | 624.5 | 565.4 | 1,263.6 | Mar |
| 41.1 | 15.7 | 3.4 | 2.7 | 10.9 | 9.4 | 11.4 | 3.3 | 1,098.8 | 47.6 | 647.9 | 563.4 | 1,164.9 | Apr |
| 41.9 | 16.2 | 3.4 | 2.7 | 12.8 | 9.5 | 5.0 | 3.4 | 1,087.3 | 42.9 | 645.6 | 567.6 | 1,104.3 | May |
| 43.5 | 18.0 | 3.4 | 2.8 | 12.5 | 10.9 | 3.3 | 3.5 | 1,076.1 | 41.2 | 605.9 | 564.7 | 1,001.3 | June |
| 42.4 | 16.9 | 3.4 | 2.7 | 10.3 | 8.9 | 4.5 | 3.5 | 1,077.7 | 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 | 1,060.4 | 43.5 | 606.7 | 577.2 | 1,018.1 | Sep |
| Changes ⁴ | | | | | | | | | | | | | |
| 8.0 | 12.9 | 0.0 | - 0.1 | - 5.8 | - 4.3 | 8.1 | - 3.4 | - 20.9 | - 49.3 | - 48.7 | - 42.3 | - 68.3 | 2007 |
| - 7.5 | 0.6 | 0.1 | - 0.0 | - 3.3 | - 3.2 | 36.1 | - 12.2 | - 33.9 | - 50.2 | - 0.1 | - 39.3 | - 56.1 | 2008 |
| - 5.7 | - 7.7 | 0.1 | 0.2 | - 2.4 | - 0.8 | 19.4 | - 5.0 | - 104.6 | - 87.1 | - 95.3 | - 0.3 | - 65.0 | 2009 |
| - 6.8 | - 5.8 | 0.3 | 0.3 | 17.0 | 16.5 | 6.2 | - 1.6 | - 106.7 | - 63.2 | - 54.4 | - 7.1 | - 78.6 | 2010 |
| - 2.2 | 1.7 | 0.5 | 0.3 | - 0.1 | - 0.7 | 10.0 | - 3.7 | - 76.9 | - 6.6 | - 80.5 | 13.7 | 137.8 | 2011 |
| - 7.2 | - 3.6 | 0.5 | 0.3 | - 7.9 | - 9.2 | - 19.6 | 1.2 | - 107.0 | - 18.6 | 54.2 | 21.0 | - 68.5 | 2012 |
| - 0.5 | 2.2 | - 0.3 | - 0.1 | - 11.3 | - 10.0 | 4.1 | - 3.2 | - 104.9 | - 17.6 | - 134.1 | 18.9 | - 417.1 | 2013 |
| - 2.3 | - 1.2 | - 0.2 | - 0.1 | - 6.4 | - 4.8 | - 3.4 | - 0.6 | - 63.7 | - 0.2 | 35.9 | 26.1 | 178.2 | 2014 |
| - 3.8 | - 3.7 | - 0.0 | - 0.0 | - 2.5 | - 4.2 | 1.2 | 0.1 | - 12.2 | - 3.3 | 37.2 | 13.5 | 19.8 | 2014 Jan |
| - 0.6 | 0.3 | - 0.0 | 0.0 | 3.6 | 1.1 | 0.1 | - 0.0 | - 5.1 | 1.7 | - 4.5 | - 2.2 | - 33.2 | Feb |
| 2.0 | 2.3 | - 0.0 | - 0.0 | - 1.5 | - 0.3 | - 2.8 | - 0.2 | - 8.1 | - 2.3 | - 9.9 | - 3.1 | - 9.7 | Mar |
| - 1.2 | - 0.9 | - 0.0 | - 0.0 | - 2.4 | - 1.5 | 2.5 | 0.0 | - 11.0 | 0.3 | 10.2 | - 3.0 | - 1.9 | Apr |
| 1.3 | 1.0 | - 0.0 | - 0.0 | 2.2 | - 2.3 | - 3.0 | - 0.0 | 8.6 | 1.2 | 5.7 | 7.6 | 28.4 | May |
| - 3.5 | - 3.2 | - 0.0 | - 0.0 | - 1.1 | 1.9 | 0.4 | - 0.1 | - 5.6 | 3.0 | - 20.7 | 15.1 | - 0.8 | June |
| - 0.8 | - 0.5 | - 0.0 | - 0.0 | 1.6 | - 1.0 | 3.2 | - 0.0 | - 5.5 | - 0.8 | 22.1 | 5.0 | 20.3 | July |
| 2.8 | 2.1 | - 0.0 | - 0.0 | - 4.8 | - 1.1 | 1.7 | - 0.2 | - 6.8 | 1.9 | - 2.5 | 12.1 | 83.4 | Aug |
| - 2.2 | - 0.3 | - 0.0 | - 0.0 | 1.1 | 0.8 | - 2.7 | 0.0 | - 4.4 | 0.8 | 5.7 | - 2.6 | - 10.9 | Sep |
| 2.0 | 0.4 | - 0.0 | - 0.0 | - 0.9 | - 0.3 | 1.8 | - 0.1 | - 2.1 | - 0.2 | - 0.9 | - 4.9 | 6.3 | Oct |
| 0.9 | 0.5 | - 0.0 | - 0.0 | - 0.3 | - 0.6 | 0.4 | - 0.0 | 2.2 | - 0.6 | 25.3 | - 5.1 | 46.1 | Nov |
| 0.9 | 0.8 | 0.0 | 0.0 | - 1.4 | - 0.3 | - 6.2 | - 0.1 | - 13.5 | - 1.9 | - 31.8 | - 6.2 | 30.6 | Dec |
| - 0.4 | - 0.4 | 0.1 | 0.0 | 6.4 | 1.2 | 3.4 | 0.0 | 8.1 | 4.0 | 63.5 | 3.9 | 131.3 | 2015 Jan |
| - 0.9 | - 1.1 | 0.0 | 0.0 | - 7.0 | - 3.8 | 1.2 | - 0.0 | - 1.7 | 0.5 | - 5.7 | 13.6 | - 68.4 | Feb |
| - 0.5 | 0.1 | - 0.0 | - 0.0 | 2.2 | 0.4 | - 0.4 | - 0.0 | - 6.5 | 1.2 | 6.4 | 5.4 | 75.3 | Mar |
| 0.7 | 1.1 | 0.0 | 0.0 | - 2.2 | 0.2 | 3.8 | - 0.2 | 0.4 | 1.7 | 31.8 | 0.6 | - 98.3 | Apr |
| 0.7 | 0.5 | 0.0 | 0.0 | 1.9 | 0.1 | - 6.4 | 0.1 | - 16.7 | - 4.9 | - 7.1 | 2.8 | - 59.4 | May |
| 1.6 | 1.8 | 0.0 | 0.0 | - 0.3 | 1.5 | - 1.6 | 0.1 | - 7.2 | - 1.6 | - 36.0 | - 1.8 | - 100.8 | June |
| - 1.1 | - 1.1 | - 0.0 | - 0.0 | - 2.1 | - 2.0 | 1.2 | - 0.0 | - 3.1 | - 2.4 | 19.0 | - 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 | 13.3 | 9.7 | - 23.8 | Aug |
| 0.8 | - 0.1 | - 0.0 | - 0.0 | 1.4 | 0.6 | 0.5 | 0.5 | - 0.7 | 7.1 | - 28.1 | 4.1 | 19.6 | Sep |

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

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

IV Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total ¹ | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets ¹ |
|---------------------------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------|-------------------------|--------------------|----------------------------|---------------------------------|----------------------|---------|-----|--------------------------------|-------------------------|---------------------------|
| | | | | Total | of which | | Total | of which | | | Securities issued by non-banks | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | Bills | | | | |
| | | | | | | | for up to and including 1 year | for more than 1 year | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 2015 Apr | 1,804 | 8,134.2 | 127.3 | 2,673.5 | 2,075.9 | 584.1 | 4,001.3 | 406.5 | 2,794.0 | 0.6 | 792.6 | 128.7 | 1,203.4 |
| May | 1,803 | 8,053.5 | 130.5 | 2,656.1 | 2,063.1 | 580.3 | 3,995.2 | 397.2 | 2,804.8 | 0.6 | 784.6 | 129.9 | 1,141.9 |
| June | 1,798 | 7,848.3 | 148.3 | 2,566.7 | 1,985.1 | 570.1 | 3,966.1 | 380.6 | 2,799.5 | 0.5 | 775.6 | 129.2 | 1,038.0 |
| July | 1,791 | 7,916.2 | 150.6 | 2,579.3 | 2,003.8 | 566.1 | 3,988.7 | 373.3 | 2,808.2 | 0.5 | 799.2 | 127.9 | 1,069.7 |
| 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 | 2,537.4 | 1,974.4 | 556.3 | 3,991.6 | 376.1 | 2,814.6 | 0.6 | 792.7 | 127.5 | 1,048.5 |
| Commercial banks ⁶ | | | | | | | | | | | | | |
| 2015 Aug | 272 | 3,097.5 | 92.3 | 1,044.9 | 955.5 | 88.0 | 1,138.1 | 189.6 | 689.7 | 0.3 | 253.7 | 64.4 | 757.9 |
| Sep | 271 | 3,089.7 | 88.8 | 1,038.9 | 951.6 | 86.6 | 1,131.7 | 191.8 | 690.8 | 0.3 | 244.3 | 64.3 | 766.0 |
| Big banks ⁷ | | | | | | | | | | | | | |
| 2015 Aug | 4 | 1,903.6 | 31.9 | 616.5 | 574.3 | 42.1 | 477.3 | 97.6 | 253.3 | 0.1 | 122.5 | 57.2 | 720.7 |
| Sep | 4 | 1,904.8 | 14.9 | 630.9 | 589.8 | 41.0 | 472.0 | 99.8 | 253.6 | 0.1 | 115.0 | 57.2 | 729.9 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2015 Aug | 160 | 895.2 | 34.3 | 232.0 | 187.4 | 44.0 | 592.3 | 70.9 | 401.2 | 0.2 | 119.5 | 5.6 | 31.0 |
| Sep | 160 | 894.9 | 40.3 | 229.1 | 184.7 | 43.7 | 589.9 | 69.9 | 402.0 | 0.2 | 117.2 | 5.5 | 30.1 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2015 Aug | 108 | 298.7 | 26.1 | 196.4 | 193.7 | 1.9 | 68.5 | 21.1 | 35.2 | 0.0 | 11.7 | 1.6 | 6.2 |
| Sep | 107 | 290.0 | 33.6 | 178.9 | 177.0 | 1.9 | 69.9 | 22.1 | 35.2 | 0.0 | 12.1 | 1.6 | 6.0 |
| Landesbanken | | | | | | | | | | | | | |
| 2015 Aug | 9 | 1,014.8 | 13.2 | 323.4 | 228.6 | 93.4 | 541.5 | 60.8 | 374.6 | 0.1 | 105.0 | 11.2 | 125.5 |
| Sep | 9 | 1,015.9 | 13.6 | 327.7 | 231.7 | 94.4 | 539.5 | 59.6 | 372.9 | 0.1 | 105.6 | 11.2 | 124.0 |
| Savings banks | | | | | | | | | | | | | |
| 2015 Aug | 414 | 1,132.1 | 18.0 | 202.5 | 76.1 | 125.9 | 881.6 | 50.6 | 684.7 | 0.1 | 146.0 | 14.4 | 15.7 |
| Sep | 414 | 1,131.7 | 17.8 | 197.7 | 72.0 | 125.2 | 886.1 | 51.6 | 686.2 | 0.0 | 148.0 | 14.4 | 15.7 |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | |
| 2015 Aug | 2 | 279.0 | 4.2 | 154.0 | 122.4 | 31.6 | 65.9 | 11.9 | 23.1 | 0.0 | 30.7 | 14.2 | 40.8 |
| Sep | 2 | 282.7 | 4.5 | 154.2 | 122.1 | 32.0 | 66.5 | 12.1 | 23.2 | 0.0 | 31.1 | 14.2 | 43.4 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2015 Aug | 1,036 | 800.5 | 11.3 | 166.7 | 56.7 | 109.8 | 589.0 | 32.0 | 464.2 | 0.1 | 92.6 | 14.7 | 18.9 |
| Sep | 1,031 | 802.4 | 12.5 | 163.3 | 54.0 | 109.1 | 593.0 | 33.0 | 465.6 | 0.1 | 94.3 | 14.7 | 19.0 |
| Mortgage banks | | | | | | | | | | | | | |
| 2015 Aug | 16 | 367.2 | 1.0 | 80.2 | 54.0 | 25.9 | 270.6 | 5.1 | 202.4 | - | 63.2 | 0.4 | 15.0 |
| Sep | 16 | 362.0 | 0.6 | 76.2 | 50.8 | 25.4 | 269.5 | 5.7 | 201.4 | - | 62.4 | 0.4 | 15.3 |
| Building and loan associations | | | | | | | | | | | | | |
| 2015 Aug | 21 | 213.3 | 0.0 | 61.8 | 44.2 | 17.6 | 146.3 | 1.5 | 123.5 | . | 21.3 | 0.3 | 4.9 |
| Sep | 21 | 214.4 | 0.2 | 61.8 | 44.2 | 17.6 | 147.2 | 1.4 | 124.3 | . | 21.5 | 0.3 | 4.9 |
| Special purpose banks | | | | | | | | | | | | | |
| 2015 Aug | 19 | 984.0 | 28.2 | 525.5 | 453.8 | 67.1 | 359.5 | 22.3 | 250.6 | - | 85.0 | 8.2 | 62.6 |
| Sep | 19 | 978.3 | 34.1 | 517.6 | 447.9 | 66.0 | 358.1 | 20.9 | 250.3 | - | 85.5 | 8.2 | 60.3 |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | |
| 2015 Aug | 143 | 962.1 | 53.2 | 377.4 | 337.5 | 38.9 | 432.8 | 71.5 | 244.7 | 0.2 | 113.6 | 4.9 | 93.6 |
| Sep | 142 | 951.5 | 61.7 | 357.8 | 319.8 | 37.7 | 433.5 | 71.6 | 245.5 | 0.2 | 113.3 | 4.9 | 93.5 |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | |
| 2015 Aug | 35 | 663.3 | 27.1 | 181.1 | 143.8 | 37.0 | 364.3 | 50.4 | 209.5 | 0.2 | 101.9 | 3.4 | 87.5 |
| Sep | 35 | 661.5 | 28.1 | 178.9 | 142.8 | 35.9 | 363.6 | 49.5 | 210.3 | 0.2 | 101.2 | 3.4 | 87.5 |

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

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

IV Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | | Bearer debt securities outstanding 5 | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities 1 | End of month |
|----------------------------------------------------------|----------------|---------------|----------------------------------|----------------|--------------------------------|------------------------|--------------------------------------------|--------------------|----------------------------------|--------------------|---------|--------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------|--------------|
| Total | of which | | Total | Sight deposits | Time deposits 2 | | Memo item Liabilities arising from repos 3 | Savings deposits 4 | | Bank savings bonds | | | | | |
| | Sight deposits | Time deposits | | | for up to and including 1 year | for more than 1 year 2 | | Total | of which At three months' notice | | | | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 1,847.4 | 511.5 | 1,335.8 | 3,406.1 | 1,719.3 | 306.5 | 697.8 | 76.9 | 610.7 | 536.3 | 71.8 | 1,191.1 | 470.8 | 1,218.8 | 2015 Apr | |
| 1,817.0 | 522.0 | 1,295.0 | 3,424.2 | 1,740.0 | 310.5 | 693.5 | 76.9 | 609.2 | 536.5 | 70.9 | 1,180.9 | 473.6 | 1,157.7 | May | |
| 1,761.5 | 492.8 | 1,268.6 | 3,392.3 | 1,727.8 | 296.7 | 690.1 | 55.3 | 607.5 | 536.1 | 70.1 | 1,162.2 | 478.1 | 1,054.1 | June | |
| 1,770.2 | 495.3 | 1,274.8 | 3,423.7 | 1,744.9 | 296.2 | 708.4 | 58.8 | 605.6 | 535.7 | 68.7 | 1,164.1 | 478.3 | 1,079.8 | July | |
| 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 | |
| Commercial banks 6 | | | | | | | | | | | | | | | |
| 767.3 | 305.3 | 461.9 | 1,304.2 | 777.8 | 174.0 | 220.7 | 50.1 | 109.2 | 98.0 | 22.5 | 148.3 | 163.0 | 714.8 | 2015 Aug | |
| 772.3 | 315.7 | 456.6 | 1,278.3 | 765.4 | 161.7 | 220.5 | 36.1 | 108.3 | 97.7 | 22.4 | 148.8 | 162.9 | 727.3 | Sep | |
| Big banks 7 | | | | | | | | | | | | | | | |
| 482.1 | 183.6 | 298.5 | 558.2 | 313.1 | 102.8 | 68.6 | 49.7 | 67.9 | 66.0 | 5.8 | 107.2 | 97.1 | 659.0 | 2015 Aug | |
| 486.7 | 196.5 | 290.1 | 540.5 | 306.1 | 92.6 | 68.5 | 36.0 | 67.5 | 65.7 | 5.8 | 108.0 | 97.1 | 672.5 | Sep | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 145.8 | 50.5 | 95.2 | 604.0 | 373.7 | 51.4 | 122.4 | 0.4 | 40.9 | 31.7 | 15.6 | 40.3 | 57.0 | 48.2 | 2015 Aug | |
| 154.8 | 50.6 | 104.1 | 595.8 | 367.8 | 49.9 | 122.2 | 0.1 | 40.4 | 31.8 | 15.4 | 39.9 | 57.0 | 47.4 | Sep | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 139.4 | 71.3 | 68.2 | 142.0 | 91.0 | 19.8 | 29.7 | – | 0.4 | 0.3 | 1.1 | 0.8 | 8.9 | 7.6 | 2015 Aug | |
| 130.8 | 68.5 | 62.3 | 142.1 | 91.5 | 19.2 | 29.8 | – | 0.4 | 0.3 | 1.2 | 0.9 | 8.9 | 7.4 | Sep | |
| Landesbanken | | | | | | | | | | | | | | | |
| 286.4 | 49.2 | 237.1 | 300.8 | 127.4 | 53.3 | 106.2 | 16.5 | 13.8 | 10.5 | 0.0 | 239.7 | 56.3 | 131.6 | 2015 Aug | |
| 281.8 | 61.3 | 220.5 | 304.1 | 134.9 | 50.3 | 105.0 | 14.9 | 13.8 | 10.5 | 0.0 | 243.2 | 56.3 | 130.6 | Sep | |
| Savings banks | | | | | | | | | | | | | | | |
| 139.1 | 13.7 | 125.4 | 840.3 | 475.6 | 21.1 | 15.1 | – | 295.5 | 259.0 | 33.1 | 15.0 | 95.3 | 42.5 | 2015 Aug | |
| 140.4 | 13.9 | 126.5 | 837.7 | 474.0 | 20.8 | 15.0 | – | 295.2 | 259.2 | 32.7 | 15.0 | 95.3 | 43.2 | Sep | |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | | |
| 141.0 | 42.3 | 98.6 | 30.4 | 13.0 | 6.0 | 9.6 | 1.7 | – | – | 1.7 | 51.1 | 15.7 | 40.9 | 2015 Aug | |
| 142.6 | 40.3 | 102.2 | 29.7 | 12.9 | 5.8 | 9.4 | 1.6 | – | – | 1.5 | 51.2 | 15.7 | 43.6 | Sep | |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 101.3 | 5.3 | 96.0 | 596.2 | 351.7 | 31.3 | 18.5 | – | 185.3 | 168.0 | 9.5 | 7.4 | 64.2 | 31.3 | 2015 Aug | |
| 102.4 | 4.3 | 98.1 | 596.1 | 350.9 | 31.7 | 18.3 | – | 185.8 | 168.9 | 9.4 | 7.3 | 64.3 | 32.3 | Sep | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 82.0 | 7.0 | 75.0 | 139.9 | 8.5 | 8.5 | 122.7 | – | 0.1 | 0.1 | – | 111.5 | 14.8 | 19.0 | 2015 Aug | |
| 80.8 | 7.4 | 73.4 | 139.5 | 8.6 | 8.6 | 122.2 | – | 0.1 | 0.1 | – | 107.4 | 14.8 | 19.4 | Sep | |
| Building and loan associations | | | | | | | | | | | | | | | |
| 24.3 | 3.2 | 21.1 | 162.2 | 1.0 | 0.6 | 159.4 | – | 0.3 | 0.3 | 1.0 | 2.7 | 9.6 | 14.4 | 2015 Aug | |
| 24.5 | 3.2 | 21.3 | 162.7 | 0.9 | 0.6 | 159.9 | – | 0.3 | 0.3 | 1.0 | 2.8 | 9.6 | 14.7 | Sep | |
| Special purpose banks | | | | | | | | | | | | | | | |
| 212.7 | 57.4 | 155.4 | 73.3 | 11.0 | 5.1 | 57.3 | 1.0 | – | – | – | 579.3 | 59.9 | 58.8 | 2015 Aug | |
| 203.3 | 53.5 | 149.8 | 73.3 | 11.5 | 4.8 | 57.0 | 1.5 | – | – | – | 582.3 | 59.9 | 59.4 | Sep | |
| Memo item: Foreign banks 8 | | | | | | | | | | | | | | | |
| 284.6 | 129.8 | 154.8 | 504.9 | 339.6 | 56.5 | 77.8 | 8.6 | 21.5 | 21.1 | 9.5 | 24.2 | 51.0 | 97.3 | 2015 Aug | |
| 281.2 | 132.2 | 149.0 | 497.2 | 335.8 | 53.2 | 77.5 | 7.0 | 21.3 | 21.0 | 9.3 | 24.5 | 50.9 | 97.6 | Sep | |
| of which: Banks majority-owned by foreign banks 9 | | | | | | | | | | | | | | | |
| 145.2 | 58.6 | 86.6 | 362.9 | 248.6 | 36.6 | 48.2 | 8.6 | 21.1 | 20.8 | 8.4 | 23.4 | 42.1 | 89.8 | 2015 Aug | |
| 150.5 | 63.7 | 86.7 | 355.1 | 244.3 | 34.0 | 47.7 | 7.0 | 20.9 | 20.7 | 8.2 | 23.6 | 42.1 | 90.2 | Sep | |

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 Apr | 15.3 | 65.2 | 1,527.8 | 1,146.6 | 0.0 | 1.3 | 379.8 | 1.6 | 3,158.0 | 2,696.1 | 0.4 | 1.7 | 459.8 |
| May | 15.2 | 58.4 | 1,550.5 | 1,170.8 | 0.0 | 1.2 | 378.5 | 1.6 | 3,154.3 | 2,702.7 | 0.4 | 1.4 | 449.9 |
| June | 14.7 | 59.9 | 1,511.7 | 1,136.0 | 0.0 | 2.6 | 373.0 | 1.6 | 3,147.3 | 2,697.0 | 0.3 | 1.8 | 448.1 |
| July | 14.7 | 48.6 | 1,508.3 | 1,135.2 | 0.0 | 2.4 | 370.8 | 1.6 | 3,155.7 | 2,699.2 | 0.3 | 1.9 | 454.3 |
| Aug | 15.3 | 60.2 | 1,512.3 | 1,140.9 | 0.0 | 2.3 | 369.1 | 1.6 | 3,155.0 | 2,699.5 | 0.3 | 1.4 | 453.8 |
| Sep | 15.0 | 80.8 | 1,488.5 | 1,117.3 | 0.0 | 2.2 | 369.0 | 1.6 | 3,165.0 | 2,707.1 | 0.3 | 0.9 | 456.7 |
| Oct | 15.2 | 61.8 | 1,493.6 | 1,126.5 | 0.0 | 2.3 | 364.8 | 1.6 | 3,169.0 | 2,711.8 | 0.3 | 1.2 | 455.7 |
| Nov | 15.4 | 52.8 | 1,486.8 | 1,121.2 | 0.0 | 2.3 | 363.3 | 1.6 | 3,178.9 | 2,719.7 | 0.3 | 0.9 | 458.1 |
| Dec | 18.9 | 81.3 | 1,425.9 | 1,065.6 | 0.0 | 2.1 | 358.2 | 1.7 | 3,167.3 | 2,712.2 | 0.4 | 0.7 | 454.0 |
| 2015 Jan | 15.2 | 69.3 | 1,490.7 | 1,128.5 | 0.0 | 2.7 | 359.4 | 1.7 | 3,191.5 | 2,725.6 | 0.4 | 1.1 | 464.5 |
| Feb | 15.2 | 69.7 | 1,486.0 | 1,125.7 | 0.0 | 3.1 | 357.2 | 1.6 | 3,205.1 | 2,736.8 | 0.4 | 1.3 | 466.6 |
| Mar | 15.2 | 97.5 | 1,488.9 | 1,127.0 | 0.0 | 3.2 | 358.6 | 1.6 | 3,212.0 | 2,738.7 | 0.3 | 1.5 | 471.5 |
| Apr | 15.9 | 91.7 | 1,473.6 | 1,117.3 | 0.0 | 3.4 | 352.8 | 1.6 | 3,221.1 | 2,745.0 | 0.4 | 1.5 | 474.2 |
| May | 16.1 | 95.0 | 1,466.4 | 1,114.3 | 0.0 | 3.5 | 348.6 | 1.6 | 3,207.9 | 2,743.3 | 0.3 | 1.7 | 462.5 |
| June | 15.1 | 115.4 | 1,424.2 | 1,082.1 | 0.0 | 3.3 | 338.8 | 1.6 | 3,200.4 | 2,745.2 | 0.3 | 2.4 | 452.5 |
| July | 15.4 | 116.6 | 1,430.3 | 1,092.4 | 0.0 | 2.7 | 335.2 | 1.6 | 3,228.7 | 2,748.4 | 0.3 | 2.4 | 477.6 |
| 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 | 2,756.0 | 0.3 | 1.7 | 472.8 |
| 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 Apr | + 0.9 | + 14.7 | – 23.3 | – 22.2 | – | – 0.2 | – 0.9 | – 0.0 | + 21.5 | + 3.6 | + 0.0 | + 0.3 | + 17.7 |
| May | – 0.1 | – 6.8 | + 22.7 | + 24.1 | – | – 0.1 | – 1.3 | – 0.0 | – 3.7 | + 6.6 | – 0.0 | – 0.3 | – 9.9 |
| June | – 0.6 | + 1.5 | – 38.9 | – 34.8 | + 0.0 | + 1.4 | – 5.5 | + 0.1 | – 6.0 | – 4.7 | – 0.0 | + 0.5 | – 1.7 |
| July | + 0.1 | – 11.3 | – 3.4 | – 0.9 | – | – 0.3 | – 2.2 | – 0.1 | + 8.4 | + 2.2 | – 0.0 | + 0.0 | + 6.1 |
| Aug | + 0.5 | + 11.6 | + 4.3 | + 6.0 | – | – 0.1 | – 1.7 | – 0.0 | – 0.8 | + 0.2 | – 0.0 | – 0.5 | – 0.5 |
| Sep | – 0.2 | + 20.6 | – 23.7 | – 23.5 | – | – 0.1 | – 0.1 | + 0.0 | + 10.0 | + 7.7 | – 0.0 | – 0.5 | + 2.9 |
| Oct | + 0.1 | – 19.0 | + 5.1 | + 9.2 | – | + 0.1 | – 4.2 | + 0.0 | + 4.1 | + 4.7 | – 0.0 | + 0.4 | – 1.0 |
| Nov | + 0.2 | – 9.0 | – 6.9 | – 5.3 | + 0.0 | – 0.0 | – 1.6 | – 0.0 | + 9.9 | + 7.9 | + 0.0 | – 0.4 | + 2.4 |
| Dec | + 3.6 | + 28.5 | – 60.8 | – 55.6 | + 0.0 | – 0.1 | – 5.1 | + 0.1 | – 11.7 | – 7.6 | + 0.1 | – 0.1 | – 4.1 |
| 2015 Jan | – 3.8 | – 12.0 | + 63.8 | + 62.0 | – 0.0 | + 0.6 | + 1.3 | – 0.1 | + 26.4 | + 15.6 | – 0.1 | + 0.4 | + 10.5 |
| Feb | – 0.0 | + 0.4 | – 4.7 | – 2.8 | + 0.0 | + 0.4 | – 2.2 | – 0.0 | + 13.5 | + 11.2 | – 0.0 | + 0.2 | + 2.1 |
| Mar | + 0.1 | + 27.8 | + 3.0 | + 1.4 | – | + 0.2 | + 1.4 | – 0.0 | + 7.0 | + 1.9 | – 0.0 | + 0.2 | + 4.9 |
| Apr | + 0.6 | – 5.7 | – 15.3 | – 9.7 | – | + 0.2 | – 5.8 | + 0.0 | + 9.1 | + 6.4 | + 0.0 | – 0.0 | + 2.8 |
| May | + 0.3 | + 3.3 | – 7.2 | – 3.0 | + 0.0 | + 0.1 | – 4.3 | – 0.1 | – 13.1 | – 1.5 | – 0.0 | + 0.2 | – 11.7 |
| June | – 1.1 | + 20.4 | – 42.1 | – 32.1 | – 0.0 | – 0.2 | – 9.8 | + 0.1 | – 7.5 | + 1.9 | – 0.0 | + 0.7 | – 10.1 |
| July | + 0.3 | + 1.2 | + 6.1 | + 10.3 | – 0.0 | – 0.6 | – 3.6 | – 0.0 | + 29.2 | + 4.1 | + 0.0 | + 0.0 | + 25.1 |
| 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 |

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

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

IV Banks

| Equalisation claims 2 | Memo item Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 | | | | | Deposits of domestic non-banks (non-MFIs) | | | | | Period | |
|-------------------------------|---------------------------|-----------------------------------------------------------|-------------------------------------|------------------|-----------------|-----------------------|---------------------------|-------------------------------------------|------------------|-----------------|--------------------|----------------------|--------|---------------------------|
| | | | Total | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item Fiduciary loans | Total | Sight deposits 6 | Time deposits 6 | Savings deposits 7 | Bank savings bonds 8 | | Memo item Fiduciary loans |
| End of year or month * | | | | | | | | | | | | | | |
| - | 56.6 | 108.5 | 1,300.0 | 120.5 | 1,179.4 | 0.1 | 26.5 | 2,276.6 | 717.0 | 864.4 | 603.4 | 91.9 | 42.4 | 2005 |
| - | 53.0 | 106.3 | 1,348.2 | 125.4 | 1,222.7 | 0.0 | 22.3 | 2,394.6 | 747.7 | 962.8 | 586.5 | 97.5 | 37.8 | 2006 |
| - | 51.1 | 109.4 | 1,478.6 | 122.1 | 1,356.5 | 0.0 | 20.0 | 2,579.1 | 779.9 | 1,125.4 | 555.4 | 118.4 | 36.4 | 2007 |
| - | 47.2 | 111.2 | 1,582.5 | 138.5 | 1,444.0 | 0.0 | 41.6 | 2,781.4 | 834.6 | 1,276.1 | 535.2 | 135.4 | 32.3 | 2008 |
| - | 43.9 | 106.1 | 1,355.1 | 128.9 | 1,226.2 | 0.0 | 35.7 | 2,829.7 | 1,029.5 | 1,102.6 | 594.5 | 103.2 | 43.4 | 2009 |
| - | 33.7 | 96.8 | 1,238.3 | 135.3 | 1,102.6 | 0.0 | 13.8 | 2,935.2 | 1,104.4 | 1,117.1 | 618.2 | 95.4 | 37.5 | 2010 |
| - | 36.3 | 94.6 | 1,210.5 | 114.8 | 1,095.3 | 0.0 | 36.1 | 3,045.5 | 1,168.3 | 1,156.2 | 616.1 | 104.8 | 36.5 | 2011 |
| - | 34.8 | 90.0 | 1,135.5 | 132.9 | 1,002.6 | 0.0 | 36.3 | 3,090.2 | 1,306.5 | 1,072.5 | 617.6 | 93.6 | 34.9 | 2012 |
| - | 31.6 | 92.3 | 1,140.3 | 125.6 | 1,014.7 | 0.0 | 33.2 | 3,048.7 | 1,409.9 | 952.0 | 610.1 | 76.6 | 32.9 | 2013 |
| - | 26.5 | 94.3 | 1,111.9 | 127.8 | 984.0 | 0.0 | 11.7 | 3,118.2 | 1,517.8 | 926.7 | 607.8 | 66.0 | 30.9 | 2014 |
| - | 27.6 | 92.5 | 1,153.3 | 148.1 | 1,005.2 | 0.0 | 11.8 | 3,057.2 | 1,431.5 | 947.0 | 606.7 | 72.0 | 32.4 | 2014 Apr |
| - | 27.6 | 92.9 | 1,163.8 | 152.4 | 1,011.4 | 0.0 | 11.9 | 3,072.1 | 1,446.2 | 949.0 | 606.0 | 70.9 | 31.9 | May |
| - | 27.5 | 94.0 | 1,144.5 | 166.2 | 978.3 | 0.0 | 12.0 | 3,066.2 | 1,442.8 | 948.4 | 604.5 | 70.5 | 31.4 | June |
| - | 27.1 | 94.5 | 1,134.6 | 167.5 | 967.1 | 0.0 | 11.8 | 3,073.9 | 1,455.0 | 945.4 | 604.4 | 69.2 | 31.3 | July |
| - | 27.1 | 94.4 | 1,124.5 | 144.1 | 980.4 | 0.0 | 11.8 | 3,091.6 | 1,472.1 | 945.3 | 605.9 | 68.4 | 31.3 | Aug |
| - | 26.9 | 95.2 | 1,117.2 | 155.7 | 961.5 | 0.0 | 11.8 | 3,092.6 | 1,474.8 | 941.9 | 606.5 | 69.4 | 31.2 | Sep |
| - | 26.5 | 95.2 | 1,122.7 | 149.1 | 973.6 | 0.0 | 11.5 | 3,097.3 | 1,494.5 | 928.1 | 606.1 | 68.6 | 31.1 | Oct |
| - | 26.5 | 95.1 | 1,116.1 | 155.8 | 960.2 | 0.0 | 11.5 | 3,116.4 | 1,517.9 | 926.7 | 605.3 | 66.5 | 31.1 | Nov |
| - | 26.5 | 94.3 | 1,111.9 | 127.8 | 984.0 | 0.0 | 11.7 | 3,118.2 | 1,517.8 | 926.7 | 607.8 | 66.0 | 30.9 | Dec |
| - | 26.1 | 93.1 | 1,137.9 | 174.9 | 963.1 | 0.0 | 11.3 | 3,128.6 | 1,537.9 | 919.5 | 606.6 | 64.7 | 30.8 | 2015 Jan |
| - | 26.2 | 92.3 | 1,133.5 | 169.2 | 964.3 | 0.0 | 11.3 | 3,137.7 | 1,549.4 | 918.3 | 606.1 | 63.8 | 30.8 | Feb |
| - | 25.9 | 92.3 | 1,134.4 | 178.0 | 956.4 | 0.0 | 11.2 | 3,131.7 | 1,548.8 | 916.0 | 603.9 | 63.0 | 30.7 | Mar |
| - | 25.8 | 92.5 | 1,117.5 | 163.4 | 954.0 | 0.0 | 11.2 | 3,140.9 | 1,572.3 | 905.2 | 601.5 | 61.9 | 30.2 | Apr |
| - | 25.7 | 92.8 | 1,103.0 | 164.4 | 938.6 | 0.0 | 11.1 | 3,158.8 | 1,597.3 | 900.5 | 600.0 | 61.0 | 30.2 | May |
| - | 25.3 | 92.5 | 1,090.2 | 161.7 | 928.4 | 0.0 | 11.1 | 3,151.7 | 1,600.1 | 892.9 | 598.3 | 60.4 | 29.6 | June |
| - | 25.0 | 92.4 | 1,079.6 | 152.5 | 927.1 | 0.0 | 10.8 | 3,179.3 | 1,612.9 | 910.4 | 596.4 | 59.5 | 29.5 | July |
| - | 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 |
| 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 |
| - | - 0.2 | + 0.2 | + 21.7 | - 1.0 | + 22.7 | - 0.0 | - 0.2 | + 9.2 | + 14.6 | - 1.8 | - 1.9 | - 1.7 | - 0.1 | 2014 Apr |
| - | + 0.0 | + 0.4 | + 10.4 | + 4.3 | + 6.2 | - 0.0 | + 0.1 | + 15.0 | + 14.7 | + 2.0 | - 0.7 | - 1.1 | - 0.6 | May |
| - | - 0.1 | + 1.1 | - 19.2 | + 13.8 | - 33.1 | - 0.0 | + 0.1 | - 5.9 | - 3.4 | - 0.6 | - 1.4 | - 0.4 | - 0.5 | June |
| - | - 0.4 | + 0.5 | - 10.0 | + 1.2 | - 11.2 | - | - 0.2 | + 7.8 | + 12.2 | - 2.9 | - 0.2 | - 1.3 | - 0.0 | July |
| - | - 0.1 | - 0.1 | - 10.0 | - 23.4 | + 13.3 | - | + 0.0 | + 17.7 | + 17.1 | - 0.1 | + 1.5 | - 0.8 | - 0.0 | Aug |
| - | - 0.2 | + 0.7 | - 7.1 | + 11.6 | - 18.7 | - | - 0.1 | + 0.9 | + 2.7 | - 3.4 | + 0.6 | + 1.0 | - 0.1 | Sep |
| - | - 0.4 | + 0.0 | + 5.5 | - 6.7 | + 12.1 | - | - 0.3 | + 4.7 | + 19.7 | - 13.8 | - 0.4 | - 0.7 | - 0.1 | Oct |
| - | - 0.1 | - 0.1 | - 6.6 | + 6.8 | - 13.4 | - | - 0.0 | + 19.2 | + 23.4 | - 1.4 | - 0.7 | - 2.1 | + 0.0 | Nov |
| - | + 0.1 | - 0.8 | - 5.0 | - 28.0 | + 23.0 | - | + 0.3 | + 1.7 | - 0.1 | - 0.0 | + 2.4 | - 0.5 | - 0.2 | Dec |
| - | - 0.4 | - 1.2 | + 26.1 | + 47.1 | - 21.0 | - 0.0 | - 0.4 | + 10.5 | + 20.1 | - 7.2 | - 1.1 | - 1.3 | - 0.1 | 2015 Jan |
| - | + 0.1 | - 0.9 | - 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 | - 10.5 | - 9.2 | - 1.3 | + 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 |

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 Apr | 0.2 | 1,037.1 | 796.9 | 560.9 | 235.9 | 8.2 | 232.0 | 1.7 | 719.9 | 423.0 | 118.6 | 304.4 | 10.7 | 286.2 |
| May | 0.2 | 1,064.1 | 823.0 | 580.9 | 242.1 | 8.4 | 232.6 | 1.2 | 723.0 | 422.8 | 116.3 | 306.5 | 9.9 | 290.3 |
| June | 0.2 | 1,072.0 | 830.7 | 595.3 | 235.4 | 8.4 | 232.8 | 1.1 | 726.9 | 422.7 | 116.9 | 305.9 | 9.9 | 294.3 |
| July | 0.2 | 1,109.1 | 868.6 | 634.1 | 234.5 | 8.1 | 232.3 | 1.1 | 737.9 | 432.1 | 122.7 | 309.4 | 9.5 | 296.4 |
| Aug | 0.2 | 1,103.8 | 862.7 | 624.0 | 238.6 | 8.9 | 232.2 | 1.1 | 733.8 | 430.4 | 118.2 | 312.3 | 9.1 | 294.2 |
| Sep | 0.2 | 1,098.9 | 855.7 | 607.3 | 248.4 | 8.9 | 234.3 | 1.1 | 741.0 | 429.9 | 111.3 | 318.6 | 7.4 | 303.7 |
| Oct | 0.2 | 1,119.6 | 878.5 | 628.7 | 249.8 | 8.6 | 232.5 | 1.1 | 738.3 | 429.8 | 110.3 | 319.5 | 7.7 | 300.8 |
| Nov | 0.2 | 1,151.0 | 907.8 | 658.2 | 249.7 | 8.7 | 234.5 | 1.1 | 749.8 | 433.9 | 113.5 | 320.4 | 8.3 | 307.6 |
| Dec | 0.2 | 1,125.2 | 884.8 | 618.7 | 266.1 | 7.9 | 232.5 | 1.1 | 735.1 | 415.2 | 94.4 | 320.8 | 6.5 | 313.5 |
| 2015 Jan | 0.2 | 1,213.2 | 966.6 | 684.2 | 282.4 | 10.9 | 235.7 | 1.1 | 770.7 | 445.3 | 117.5 | 327.8 | 7.0 | 318.4 |
| Feb | 0.2 | 1,198.1 | 956.6 | 687.3 | 269.3 | 9.3 | 232.2 | 1.1 | 766.7 | 444.5 | 115.7 | 328.9 | 6.6 | 315.5 |
| Mar | 0.3 | 1,186.6 | 944.4 | 654.9 | 289.5 | 10.9 | 231.4 | 1.1 | 777.0 | 447.4 | 113.2 | 324.2 | 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 | 760.8 | 434.9 | 106.6 | 328.4 | 6.0 | 319.9 |
| 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 Apr | + 0.0 | + 7.7 | + 5.3 | + 7.2 | - 2.0 | + 0.8 | + 1.6 | + 0.0 | + 4.1 | + 9.5 | + 9.8 | - 0.3 | + 0.8 | - 6.2 |
| May | - 0.0 | + 22.7 | + 22.0 | + 17.5 | + 4.5 | + 0.2 | + 0.5 | - 0.5 | + 0.0 | - 2.7 | - 2.9 | + 0.2 | - 0.8 | + 3.5 |
| June | + 0.0 | + 8.1 | + 8.0 | + 14.6 | - 6.6 | - 0.0 | + 0.2 | - 0.1 | + 4.0 | + 0.1 | + 0.6 | - 0.5 | - 0.0 | + 4.0 |
| July | - 0.0 | + 32.1 | + 33.0 | + 35.7 | - 2.8 | - 0.3 | - 0.6 | - 0.0 | + 7.7 | + 6.6 | + 5.2 | + 1.5 | - 0.4 | + 1.4 |
| Aug | - 0.0 | - 9.3 | - 9.9 | - 12.6 | + 2.8 | + 0.8 | - 0.2 | + 0.0 | - 6.4 | - 3.5 | - 4.9 | + 1.4 | - 0.3 | - 2.6 |
| Sep | + 0.0 | - 17.7 | - 19.4 | - 24.7 | + 5.3 | + 0.0 | + 1.8 | + 0.0 | - 0.8 | - 7.1 | - 8.4 | + 1.3 | - 1.8 | + 8.0 |
| Oct | - 0.0 | + 23.9 | + 24.7 | + 23.5 | + 1.2 | - 0.2 | - 0.6 | + 0.0 | - 6.8 | - 2.9 | - 3.4 | + 0.5 | + 0.3 | - 4.2 |
| Nov | + 0.0 | + 32.4 | + 29.3 | + 30.4 | - 1.1 | + 0.0 | + 3.0 | + 0.0 | + 10.4 | + 3.8 | + 3.0 | + 0.8 | + 0.6 | + 6.0 |
| Dec | - 0.0 | - 33.1 | - 30.7 | - 44.4 | + 13.6 | - 0.8 | - 1.6 | - 0.0 | - 20.8 | - 23.1 | - 20.2 | - 2.9 | - 1.9 | + 4.1 |
| 2015 Jan | + 0.0 | + 62.4 | + 57.8 | + 50.3 | + 7.5 | + 3.0 | + 1.6 | - 0.0 | + 21.4 | + 18.3 | + 20.6 | - 2.3 | + 0.6 | + 2.5 |
| Feb | + 0.0 | - 17.1 | - 12.0 | + 2.2 | - 14.2 | - 1.5 | - 3.6 | - | - 5.8 | - 2.1 | - 2.2 | + 0.1 | - 0.4 | - 3.2 |
| Mar | + 0.0 | - 24.0 | - 24.5 | - 39.9 | + 15.4 | + 1.5 | - 1.1 | + 0.0 | + 1.9 | - 3.7 | - 3.9 | + 0.2 | + 0.5 | + 5.1 |
| Apr | - 0.0 | + 25.3 | + 26.1 | + 27.4 | - 1.3 | - 0.9 | + 0.1 | + 0.0 | + 10.4 | + 14.3 | + 12.7 | + 1.6 | - 1.1 | - 2.9 |
| May | + 0.0 | - 17.8 | - 17.3 | - 15.2 | - 2.0 | - 0.9 | + 0.3 | - 0.0 | + 3.3 | + 0.3 | + 1.5 | - 1.2 | + 0.2 | + 2.9 |
| June | + 0.0 | - 41.3 | - 40.1 | - 44.0 | + 4.0 | - 0.9 | - 0.3 | - 0.0 | - 18.3 | - 21.2 | - 20.7 | - 0.5 | + 1.2 | + 1.7 |
| July | + 0.0 | + 1.3 | + 3.3 | + 4.9 | - 1.6 | - 1.5 | - 0.5 | - | - 8.4 | - 3.7 | - 1.5 | - 2.2 | - 2.5 | - 2.2 |
| 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 | + 3.5 | - 0.0 | - 2.0 | - 2.2 | - 1.9 | - 0.3 | + 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.

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 | |
| 14.4 | 39.7 | 567.4 | 254.6 | 312.8 | 215.7 | 97.0 | 0.1 | 255.4 | 134.1 | 121.3 | 61.6 | 59.7 | 1.0 | 2014 Apr | |
| 14.4 | 39.7 | 564.4 | 256.4 | 308.0 | 212.7 | 95.3 | 0.1 | 260.8 | 140.6 | 120.2 | 59.7 | 60.6 | 1.0 | May | |
| 14.2 | 38.6 | 556.0 | 272.6 | 283.5 | 190.5 | 92.9 | 0.1 | 256.5 | 144.2 | 112.2 | 53.0 | 59.3 | 1.1 | June | |
| 14.3 | 37.7 | 587.4 | 287.2 | 300.2 | 209.6 | 90.5 | 0.1 | 269.1 | 147.3 | 121.8 | 62.8 | 59.0 | 0.9 | July | |
| 14.7 | 37.7 | 592.2 | 274.2 | 317.9 | 230.3 | 87.6 | 0.1 | 258.3 | 127.7 | 130.5 | 70.5 | 60.1 | 1.3 | Aug | |
| 14.7 | 37.7 | 598.2 | 292.6 | 305.6 | 216.9 | 88.8 | 0.1 | 260.2 | 135.1 | 125.2 | 64.9 | 60.2 | 1.3 | Sep | |
| 14.6 | 37.8 | 597.5 | 289.0 | 308.5 | 220.4 | 88.2 | 0.1 | 260.0 | 137.5 | 122.5 | 62.6 | 59.9 | 1.3 | Oct | |
| 14.7 | 37.6 | 627.5 | 301.3 | 326.3 | 238.4 | 87.8 | 0.1 | 258.6 | 132.1 | 126.5 | 65.7 | 60.8 | 1.3 | Nov | |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | Dec | |
| 14.0 | 35.8 | 691.4 | 338.7 | 352.6 | 260.2 | 92.5 | 0.1 | 260.9 | 141.4 | 119.5 | 59.2 | 60.3 | 0.7 | 2015 Jan | |
| 14.0 | 35.7 | 672.5 | 310.8 | 361.7 | 269.4 | 92.3 | 0.1 | 263.7 | 143.1 | 120.7 | 61.8 | 58.9 | 0.8 | Feb | |
| 14.1 | 36.1 | 712.5 | 369.6 | 342.9 | 256.1 | 86.9 | 0.1 | 253.6 | 131.2 | 122.4 | 64.7 | 57.7 | 0.9 | Mar | |
| 13.8 | 36.0 | 729.9 | 348.1 | 381.8 | 297.3 | 84.5 | 0.1 | 265.1 | 146.9 | 118.2 | 62.3 | 55.9 | 0.9 | Apr | |
| 13.8 | 36.8 | 714.0 | 357.6 | 356.4 | 270.8 | 85.7 | 0.1 | 265.4 | 142.7 | 122.7 | 70.8 | 51.9 | 0.9 | May | |
| 13.6 | 36.4 | 671.4 | 331.2 | 340.2 | 256.3 | 83.9 | 0.1 | 240.5 | 127.7 | 112.8 | 61.6 | 51.2 | 0.9 | June | |
| 13.6 | 35.3 | 690.6 | 342.8 | 347.7 | 266.7 | 81.0 | 0.1 | 244.4 | 131.9 | 112.5 | 62.0 | 50.5 | 0.9 | July | |
| 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 | |
| Changes * | | | | | | | | | | | | | | | |
| - 5.1 | + 13.8 | + 56.2 | + 68.3 | - 12.1 | - 13.7 | + 1.6 | - 0.2 | - 0.8 | + 21.2 | - 22.0 | - 5.1 | - 17.0 | - 0.2 | 2006 | |
| - 0.1 | - 0.8 | + 67.3 | + 1.5 | + 65.8 | + 74.0 | - 8.3 | - 0.1 | + 4.6 | - 5.5 | + 10.2 | + 16.6 | - 6.4 | + 1.6 | 2007 | |
| + 0.7 | - 3.1 | - 50.1 | + 52.2 | - 102.3 | - 120.7 | + 18.5 | + 0.1 | + 16.1 | - 12.4 | - 28.5 | - 19.4 | - 9.1 | - 0.6 | 2008 | |
| - 3.2 | + 0.1 | - 81.4 | - 2.1 | - 79.3 | - 57.5 | - 21.7 | - 0.2 | - 33.5 | - 13.3 | - 20.1 | - 17.0 | - 3.1 | - 0.6 | 2009 | |
| + 0.2 | + 1.4 | + 895.4 | + 42.0 | + 542.4 | + 38.1 | + 136.8 | - 0.1 | - 1.6 | + 6.0 | - 7.6 | - 3.3 | - 4.4 | - 0.4 | 2010 | |
| - 0.1 | - 3.9 | - 88.8 | - 13.8 | - 75.0 | - 61.8 | - 13.1 | - 0.0 | - 9.3 | + 6.4 | - 15.7 | - 10.4 | - 5.3 | - 0.2 | 2011 | |
| - 0.3 | + 1.5 | + 38.2 | + 51.7 | - 13.5 | - 7.5 | - 6.0 | - 0.0 | + 12.6 | + 15.2 | - 2.6 | + 2.5 | - 5.1 | - 0.1 | 2012 | |
| - 1.8 | - 7.2 | - 174.0 | - 75.6 | - 98.4 | - 83.1 | - 15.4 | - 0.0 | + 13.5 | + 9.6 | + 3.9 | + 6.9 | - 3.0 | - 0.2 | 2013 | |
| + 0.1 | - 3.8 | + 76.3 | + 47.8 | + 28.5 | + 39.0 | - 10.5 | - 0.0 | - 43.6 | - 8.3 | - 35.3 | - 30.7 | - 4.6 | + 0.2 | 2014 | |
| - 0.1 | - 0.0 | + 13.6 | - 2.4 | + 16.0 | + 15.8 | + 0.2 | - | + 3.7 | + 4.9 | - 1.2 | - 1.2 | + 0.0 | + 0.0 | 2014 Apr | |
| + 0.0 | - 0.1 | - 5.4 | + 0.9 | - 6.3 | - 4.1 | - 2.2 | - | + 4.4 | + 6.0 | - 1.6 | - 2.1 | + 0.6 | + 0.0 | May | |
| - 0.2 | - 1.0 | - 8.2 | + 16.2 | - 24.4 | - 22.1 | - 2.3 | - 0.0 | - 4.3 | + 3.7 | - 8.0 | - 6.7 | - 1.3 | + 0.0 | June | |
| + 0.1 | - 1.0 | + 28.6 | + 13.5 | + 15.1 | + 18.0 | - 2.8 | - | + 11.6 | + 2.6 | + 9.0 | + 9.6 | - 0.5 | - 0.1 | July | |
| + 0.4 | - 0.0 | + 2.7 | - 14.0 | + 16.7 | + 19.8 | - 3.1 | - | - 11.5 | - 20.0 | + 8.4 | + 7.6 | + 0.8 | + 0.3 | Aug | |
| + 0.1 | - 0.1 | - 0.6 | + 16.1 | - 16.7 | - 16.9 | + 0.2 | - 0.0 | - 0.4 | + 6.2 | - 6.6 | - 6.1 | - 0.5 | + 0.1 | Sep | |
| - 0.1 | + 0.1 | - 1.1 | - 3.7 | + 2.7 | + 3.3 | - 0.7 | - | - 0.3 | + 2.4 | - 2.7 | - 2.3 | - 0.4 | - 0.0 | Oct | |
| + 0.0 | - 0.2 | + 30.0 | + 12.2 | + 17.8 | + 18.1 | - 0.3 | - | - 1.4 | - 5.4 | + 4.1 | + 3.2 | + 0.9 | - 0.1 | Nov | |
| - 0.2 | - 2.1 | - 22.0 | - 25.9 | + 3.9 | + 3.0 | + 0.9 | - 0.0 | - 39.3 | - 19.8 | - 19.5 | - 18.4 | - 1.1 | - 0.1 | Dec | |
| + 0.0 | - 0.1 | + 68.7 | + 56.0 | + 12.8 | + 11.5 | + 1.3 | - | + 35.9 | + 26.3 | + 9.6 | + 10.6 | - 1.0 | - 0.0 | 2015 Jan | |
| - 0.0 | - 0.1 | - 20.1 | - 28.2 | + 8.1 | + 8.6 | - 0.5 | - | + 2.3 | + 1.5 | + 0.8 | + 2.3 | - 1.5 | + 0.1 | Feb | |
| + 0.1 | + 0.3 | + 32.7 | + 56.4 | - 23.8 | - 17.3 | - 6.4 | - 0.0 | - 12.6 | - 13.0 | + 0.4 | + 2.4 | - 2.0 | + 0.0 | Mar | |
| - 0.4 | - 0.0 | + 25.2 | - 17.7 | + 42.9 | + 44.3 | - 1.3 | - | + 12.9 | + 16.0 | - 3.0 | - 1.9 | - 1.1 | - 0.0 | Apr | |
| + 0.0 | + 0.1 | - 20.1 | + 8.0 | - 28.1 | - 28.6 | + 0.6 | + 0.0 | - 0.9 | - 4.8 | + 3.9 | + 8.2 | - 4.3 | - 0.0 | May | |
| - 0.2 | - 0.3 | - 39.2 | - 25.0 | - 14.1 | - 12.8 | - 1.3 | - 0.0 | - 23.9 | - 14.5 | - 9.3 | - 8.9 | - 0.5 | + 0.0 | June | |
| + 0.0 | - 1.2 | + 17.6 | + 10.6 | + 7.0 | + 9.2 | - 2.2 | - 0.0 | + 3.0 | + 3.8 | - 0.8 | + 0.1 | - 0.9 | + 0.0 | July | |
| + 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 | |

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 | |
| 2,143.2 | 251.0 | 1,892.3 | 213.4 | 25.4 | 531.4 | 285.1 | 36.7 | 248.4 | 246.3 | – | 2.2 | 2014 Apr | |
| 2,149.2 | 250.1 | 1,899.1 | 201.3 | 25.4 | 532.8 | 284.2 | 36.8 | 247.4 | 248.6 | – | 2.2 | May | |
| 2,144.5 | 248.9 | 1,895.6 | 198.1 | 25.3 | 531.5 | 281.4 | 36.1 | 245.4 | 250.0 | – | 2.2 | June | |
| 2,151.9 | 249.5 | 1,902.4 | 200.9 | 25.0 | 534.7 | 281.4 | 36.0 | 245.4 | 253.4 | – | 2.1 | July | |
| 2,160.8 | 250.6 | 1,910.2 | 198.8 | 24.9 | 534.8 | 279.9 | 32.9 | 247.0 | 255.0 | – | 2.1 | Aug | |
| 2,160.3 | 250.3 | 1,910.0 | 200.5 | 24.8 | 534.0 | 277.8 | 32.3 | 245.5 | 256.2 | – | 2.1 | Sep | |
| 2,167.0 | 251.8 | 1,915.3 | 197.8 | 24.4 | 538.6 | 280.7 | 34.5 | 246.3 | 257.9 | – | 2.1 | Oct | |
| 2,175.1 | 252.6 | 1,922.5 | 200.5 | 24.3 | 537.7 | 280.1 | 33.8 | 246.3 | 257.6 | – | 2.1 | Nov | |
| 2,172.7 | 251.7 | 1,921.0 | 204.2 | 24.4 | 532.9 | 283.1 | 33.5 | 249.6 | 249.8 | – | 2.1 | Dec | |
| 2,175.2 | 252.5 | 1,922.7 | 213.2 | 24.0 | 535.3 | 284.0 | 32.7 | 251.3 | 251.3 | – | 2.1 | 2015 Jan | |
| 2,179.6 | 251.4 | 1,928.1 | 212.0 | 24.1 | 537.7 | 283.1 | 32.7 | 250.4 | 254.6 | – | 2.1 | Feb | |
| 2,180.6 | 251.7 | 1,928.9 | 218.6 | 23.8 | 534.8 | 281.9 | 32.3 | 249.5 | 252.9 | – | 2.1 | Mar | |
| 2,182.1 | 250.5 | 1,931.7 | 221.3 | 23.7 | 533.7 | 280.8 | 29.5 | 251.3 | 252.9 | – | 2.1 | Apr | |
| 2,192.6 | 253.2 | 1,939.4 | 214.5 | 23.6 | 528.4 | 280.4 | 29.5 | 250.9 | 248.0 | – | 2.1 | May | |
| 2,190.5 | 251.5 | 1,939.0 | 206.5 | 23.3 | 524.2 | 278.3 | 28.7 | 249.5 | 246.0 | – | 2.0 | June | |
| 2,201.5 | 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 | 251.1 | 1,957.5 | 219.7 | 22.9 | 530.6 | 277.5 | 29.3 | 248.2 | 253.1 | – | 2.0 | Sep | |
| Changes * | | | | | | | | | | | | | |
| + 2.3 | + 0.2 | + 2.2 | + 21.2 | – 3.9 | – 28.8 | – 16.4 | – 1.4 | – 15.0 | – 12.4 | – | + 0.3 | 2006 | |
| + 9.6 | + 10.1 | – 0.6 | – 16.7 | – 2.2 | – 36.3 | – 25.8 | + 0.1 | – 26.0 | – 10.5 | – | – 0.1 | 2007 | |
| + 28.8 | + 12.0 | + 16.8 | + 54.7 | – 5.3 | – 34.5 | – 23.2 | – 2.3 | – 20.8 | – 11.4 | – | – 0.1 | 2008 | |
| + 23.5 | + 17.3 | + 6.3 | + 13.1 | – 3.9 | + 15.2 | – 7.6 | + 2.5 | – 10.2 | + 22.8 | – | – 0.2 | 2009 | |
| + 18.6 | – 4.0 | + 22.6 | – 3.8 | – 1.7 | + 35.2 | + 3.5 | + 3.5 | – 0.0 | + 31.7 | – | – 0.3 | 2010 | |
| + 22.6 | + 2.2 | + 20.4 | – 13.2 | – 1.0 | + 5.2 | – 2.1 | + 4.9 | – 7.0 | + 7.3 | – | – 0.2 | 2011 | |
| + 21.6 | + 1.5 | + 20.1 | – 10.7 | – 1.1 | + 19.8 | – 6.6 | – 1.9 | – 4.7 | + 26.4 | – | – 0.2 | 2012 | |
| + 17.7 | – 0.1 | + 17.8 | – 0.1 | – 2.5 | + 0.6 | – 4.3 | – 0.7 | – 3.6 | + 4.9 | – | – 0.8 | 2013 | |
| + 39.9 | + 5.6 | + 34.3 | + 12.5 | – 1.8 | – 4.1 | – 8.5 | – 5.1 | – 3.4 | + 4.3 | – | – 0.2 | 2014 | |
| + 6.4 | + 3.4 | + 3.1 | + 16.7 | – 0.1 | + 0.2 | – 0.7 | – 0.6 | – 0.1 | + 0.9 | – | – 0.0 | 2014 Apr | |
| + 6.0 | – 0.9 | + 6.9 | – 12.2 | + 0.0 | + 1.3 | – 0.9 | + 0.1 | – 1.0 | + 2.3 | – | – 0.0 | May | |
| – 4.0 | – 1.2 | – 2.8 | – 3.1 | – 0.1 | – 1.0 | – 2.5 | – 0.7 | – 1.7 | + 1.4 | – | – 0.0 | June | |
| + 7.4 | + 0.6 | + 6.8 | + 2.8 | – 0.4 | + 3.3 | – 0.0 | – 0.1 | + 0.0 | + 3.3 | – | – 0.0 | July | |
| + 8.5 | + 1.0 | + 7.5 | – 2.1 | – 0.1 | + 0.3 | – 1.3 | – 0.7 | – 0.7 | + 1.6 | – | – 0.0 | Aug | |
| – 0.4 | – 0.3 | – 0.1 | + 1.7 | – 0.2 | – 0.9 | – 2.2 | – 0.5 | – 1.6 | + 1.2 | – | – 0.0 | Sep | |
| + 6.8 | + 1.5 | + 5.3 | – 2.7 | – 0.4 | + 4.6 | + 2.9 | – 0.0 | + 3.0 | + 1.7 | – | – 0.0 | Oct | |
| + 8.1 | + 0.8 | + 7.2 | + 2.6 | – 0.1 | – 0.9 | – 0.6 | – 0.7 | + 0.1 | – 0.2 | – | + 0.0 | Nov | |
| + 1.4 | – 0.7 | + 2.1 | + 3.7 | + 0.1 | – 8.7 | – 0.9 | – 0.4 | – 0.5 | – 7.8 | – | – 0.0 | Dec | |
| + 4.8 | + 1.6 | + 3.2 | + 9.1 | – 0.4 | + 1.8 | + 0.4 | – 0.9 | + 1.2 | + 1.5 | – | – 0.0 | 2015 Jan | |
| + 4.4 | – 1.1 | + 5.4 | – 1.2 | + 0.1 | + 2.4 | – 0.9 | – 0.0 | – 0.9 | + 3.4 | – | – | Feb | |
| + 1.0 | + 0.2 | + 0.8 | + 6.6 | – 0.2 | – 2.9 | – 1.2 | – 0.3 | – 0.9 | – 1.7 | – | – 0.0 | Mar | |
| + 1.6 | – 1.2 | + 2.8 | + 2.7 | – 0.1 | – 1.0 | – 1.1 | – 1.8 | + 0.7 | + 0.0 | – | – 0.0 | Apr | |
| + 10.6 | + 2.8 | + 7.8 | – 6.8 | – 0.1 | – 5.5 | – 0.5 | – 0.1 | – 0.5 | – 4.9 | – | – 0.0 | May | |
| – 2.1 | – 1.7 | – 0.4 | – 8.0 | – 0.3 | – 4.2 | – 2.1 | – 0.7 | – 1.4 | – 2.0 | – | – 0.1 | June | |
| + 10.4 | – 0.3 | + 10.7 | + 22.2 | – 0.3 | + 2.5 | – 0.4 | – 0.2 | – 0.2 | + 2.9 | – | – 0.0 | July | |
| + 6.9 | + 0.1 | + 6.8 | – 4.3 | – 0.1 | + 3.1 | – 1.1 | – 0.3 | – 0.8 | + 4.3 | – | – 0.0 | Aug | |
| + 0.7 | + 0.3 | + 0.4 | – 4.7 | – 0.1 | + 1.6 | + 1.6 | + 1.1 | + 0.6 | – 0.1 | – | – 0.0 | Sep | |

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 motor-cycles | 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 |
| 2014 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 |
| 2015 Jun | 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 |
| 2015 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 | 128.8 |
| 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 |
| 2014 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 |
| 2015 Jun | 222.5 | – | 8.3 | – | 8.3 | 188.3 | 4.2 | 35.5 | 5.5 | 12.9 | 41.4 | 4.3 | 6.0 | 27.7 |
| 2015 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 |
| 2014 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 |
| 2015 Jun | 251.5 | – | 35.7 | – | 35.7 | 177.9 | 13.6 | 24.3 | 5.2 | 10.2 | 16.1 | 4.3 | 11.5 | 39.3 |
| 2015 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 |
| 2014 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 |
| 2015 Jun | 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 |
| 2015 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 | 63.0 |
| 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 |
| 2014 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 |
| 2015 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 |
| 2015 Q3 | + 13.6 | + 9.8 | + 13.6 | + 9.3 | + 4.3 | – 0.2 | + 2.0 | – 0.3 | – 0.0 | + 0.1 | + 2.1 | + 0.9 | – 1.4 | – 1.2 |
| 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 |
| 2014 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 |
| 2015 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 |
| 2015 Q3 | – 4.4 | – | + 0.1 | – | + 0.1 | – 4.5 | + 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 |
| 2014 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 |
| 2015 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 |
| 2015 Q3 | + 0.2 | – | – 0.2 | – | – 0.2 | – 0.6 | – 0.2 | – 0.1 | – 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 |
| 2014 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 |
| 2015 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 |
| 2015 Q3 | + 17.8 | + 9.8 | + 13.7 | + 9.3 | + 4.4 | + 4.8 | + 2.2 | + 0.5 | + 0.2 | + 0.2 | + 0.3 | + 0.7 | – 0.5 | – 0.1 |

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

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

IV Banks

| Services sector (including the professions) | | | | | | Lending to employees and other individuals | | | | | Lending to non-profit institutions | | Period | |
|---------------------------------------------|---------------------|-------------------|------------------------------|-----------------------------------------------|------------------------------|--------------------------------------------|---------------|---------------|-------------------------------|-----------------------------------------------------|------------------------------------|------------------------|-----------------------|--|
| of which | | | | Memo items | | Total | Housing loans | Other lending | | | Total | of which Housing loans | | |
| Total | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons ² | Lending to craft enterprises | | | Total | Instalment loans ³ | Debit balances on wage, salary and pension accounts | | | | |
| End of year or quarter * | | | | | | | | | | | | | Lending, total | |
| 652.4 | 191.4 | 37.3 | 175.2 | 388.0 | 49.7 | 1,059.4 | 836.6 | 222.8 | 147.3 | 11.9 | 13.6 | 3.5 | 2013 | |
| 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 | 2014 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 | 2015 Jun | |
| 649.6 | 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 | 2015 Sep | |
| Short-term lending | | | | | | | | | | | | | Lending, total | |
| 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 | 2014 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 | 2015 Jun | |
| 51.0 | 8.6 | 6.2 | 10.4 | 26.1 | 6.3 | 33.7 | 4.2 | 29.5 | 1.7 | 11.0 | 0.6 | 0.0 | 2015 Sep | |
| Medium-term lending | | | | | | | | | | | | | Lending, total | |
| 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 | 2014 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 | 2015 Jun | |
| 66.5 | 9.9 | 7.0 | 19.5 | 32.3 | 3.5 | 73.9 | 22.1 | 51.9 | 46.9 | - | 0.5 | 0.0 | 2015 Sep | |
| Long-term lending | | | | | | | | | | | | | Lending, total | |
| 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 | 2014 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 | 2015 Jun | |
| 532.1 | 173.0 | 18.8 | 146.0 | 336.3 | 37.9 | 995.3 | 852.1 | 143.2 | 105.0 | - | 13.2 | 3.6 | 2015 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 | 2014 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 | 2015 Q2 | |
| - 0.3 | + 0.6 | - 1.4 | + 1.6 | + 1.9 | - 0.3 | + 13.5 | + 11.5 | + 1.9 | + 1.9 | + 0.0 | + 0.3 | + 0.1 | 2015 Q3 | |
| Short-term lending | | | | | | | | | | | | | Lending, total | |
| - 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 | 2014 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 | 2015 Q2 | |
| - 3.4 | + 0.1 | - 0.7 | - 0.2 | - 1.0 | - 0.2 | + 0.1 | + 0.1 | + 0.0 | - 0.1 | + 0.0 | - 0.0 | + 0.0 | 2015 Q3 | |
| Medium-term lending | | | | | | | | | | | | | Lending, total | |
| + 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 | 2014 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 | 2015 Q2 | |
| - 0.3 | - 0.0 | + 0.0 | + 0.1 | + 0.1 | - 0.1 | + 0.7 | + 0.1 | + 0.7 | + 0.7 | - | + 0.0 | + 0.0 | 2015 Q3 | |
| Long-term lending | | | | | | | | | | | | | Lending, total | |
| + 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 | 2014 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 | 2015 Q2 | |
| + 3.4 | + 0.5 | - 0.8 | + 1.7 | + 2.8 | - 0.0 | + 12.7 | + 11.4 | + 1.3 | + 1.4 | - | + 0.3 | + 0.1 | 2015 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 Oct | 3,097.3 | 1,494.5 | 928.1 | 252.2 | 676.0 | 28.1 | 647.8 | 606.1 | 68.6 | 31.1 | 27.2 | 1.9 | | |
| Nov | 3,116.4 | 1,517.9 | 926.7 | 250.6 | 676.1 | 29.2 | 646.9 | 605.3 | 66.5 | 31.1 | 26.6 | 1.7 | | |
| Dec | 3,118.2 | 1,517.8 | 926.7 | 257.0 | 669.7 | 29.4 | 640.3 | 607.8 | 66.0 | 30.9 | 26.2 | 1.7 | | |
| 2015 Jan | 3,128.6 | 1,537.9 | 919.5 | 253.1 | 666.4 | 28.6 | 637.8 | 606.6 | 64.7 | 30.8 | 25.8 | 3.2 | | |
| Feb | 3,137.7 | 1,549.4 | 918.3 | 254.3 | 664.0 | 29.3 | 634.7 | 606.1 | 63.8 | 30.8 | 23.7 | 3.6 | | |
| Mar | 3,131.7 | 1,548.8 | 916.0 | 254.0 | 662.0 | 30.8 | 631.1 | 603.9 | 63.0 | 30.7 | 23.4 | 3.6 | | |
| Apr | 3,140.9 | 1,572.3 | 905.2 | 251.8 | 653.4 | 31.3 | 622.1 | 601.5 | 61.9 | 30.2 | 23.3 | 4.0 | | |
| May | 3,158.8 | 1,597.3 | 900.5 | 247.2 | 653.2 | 32.3 | 620.9 | 600.0 | 61.0 | 30.2 | 23.2 | 2.2 | | |
| June | 3,151.7 | 1,600.1 | 892.9 | 242.7 | 650.2 | 32.9 | 617.4 | 598.3 | 60.4 | 29.6 | 23.1 | 2.2 | | |
| July | 3,179.3 | 1,612.9 | 910.4 | 241.8 | 668.6 | 33.6 | 635.1 | 596.4 | 59.5 | 29.5 | 22.8 | 1.7 | | |
| 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 | | |
| Changes* | | | | | | | | | | | | | End of year or month* | |
| 2013 | + 40.2 | + 118.4 | - 53.9 | - 22.8 | - 31.1 | - 0.2 | - 30.8 | - 7.4 | - 17.0 | - 1.7 | - 2.7 | + 3.6 | | |
| 2014 | + 69.7 | + 107.9 | - 25.3 | + 2.5 | - 27.8 | - 0.5 | - 27.3 | - 2.4 | - 10.6 | - 2.0 | - 2.8 | - 3.7 | | |
| 2014 Oct | + 4.7 | + 19.7 | - 13.8 | - 9.8 | - 3.9 | - 0.1 | - 3.9 | - 0.4 | - 0.7 | - 0.1 | - 0.2 | - 0.8 | | |
| Nov | + 19.2 | + 23.4 | - 1.4 | - 1.6 | + 0.1 | + 1.1 | - 1.0 | - 0.7 | - 2.1 | + 0.0 | - 0.6 | - 0.2 | | |
| Dec | + 1.7 | - 0.1 | - 0.0 | + 6.7 | - 6.7 | - 0.1 | - 6.6 | + 2.4 | - 0.5 | - 0.2 | - 0.4 | - 0.1 | | |
| 2015 Jan | + 10.5 | + 20.1 | - 7.2 | - 3.9 | - 3.3 | - 0.7 | - 2.5 | - 1.1 | - 1.3 | - 0.1 | - 0.4 | + 1.6 | | |
| Feb | + 9.1 | + 11.6 | - 1.1 | + 1.3 | - 2.4 | + 0.7 | - 3.1 | - 0.5 | - 0.9 | - 0.0 | - 2.1 | + 0.3 | | |
| Mar | - 6.0 | - 0.4 | - 2.6 | - 0.6 | - 2.0 | + 1.5 | - 3.6 | - 2.2 | - 0.8 | - 0.1 | - 0.3 | + 0.1 | | |
| Apr | + 9.2 | + 23.5 | - 10.8 | - 2.2 | - 8.6 | + 0.5 | - 9.1 | - 2.4 | - 1.0 | - 0.5 | - 0.1 | + 0.3 | | |
| May | + 17.9 | + 25.0 | - 4.7 | - 4.5 | - 0.2 | + 1.0 | - 1.2 | - 1.5 | - 0.9 | - 0.1 | - 0.2 | - 1.8 | | |
| June | - 7.1 | + 2.7 | - 7.5 | - 4.1 | - 3.5 | + 0.2 | - 3.6 | - 1.7 | - 0.6 | - 0.5 | - 0.1 | + 0.1 | | |
| July | + 27.5 | + 12.9 | + 17.7 | - 0.8 | + 18.5 | + 0.7 | + 17.8 | - 1.9 | - 1.1 | - 0.1 | - 0.3 | - 0.6 | | |
| 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 | | |
| 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 Oct | 178.4 | 44.6 | 128.4 | 80.6 | 47.9 | 5.8 | 42.1 | 3.4 | 1.9 | 29.3 | 4.6 | 0.8 | | |
| Nov | 182.6 | 46.6 | 130.7 | 82.3 | 48.3 | 6.4 | 42.0 | 3.5 | 1.9 | 29.3 | 4.6 | 0.5 | | |
| Dec | 186.7 | 52.4 | 128.2 | 84.5 | 43.7 | 7.5 | 36.2 | 3.8 | 2.3 | 29.1 | 4.8 | 0.5 | | |
| 2015 Jan | 184.5 | 50.7 | 127.6 | 84.0 | 43.6 | 7.4 | 36.1 | 3.8 | 2.4 | 29.1 | 4.8 | 2.2 | | |
| Feb | 186.8 | 52.4 | 128.0 | 85.4 | 42.7 | 8.0 | 34.7 | 3.8 | 2.6 | 29.0 | 2.9 | 2.4 | | |
| Mar | 187.3 | 52.9 | 127.8 | 84.9 | 42.9 | 9.1 | 33.8 | 3.8 | 2.7 | 28.9 | 2.8 | 2.4 | | |
| Apr | 185.0 | 52.3 | 126.1 | 83.1 | 43.0 | 9.2 | 33.8 | 3.8 | 2.8 | 28.8 | 2.8 | 2.8 | | |
| May | 191.9 | 58.6 | 126.5 | 82.9 | 43.6 | 9.6 | 34.0 | 3.9 | 2.9 | 28.7 | 2.8 | 1.3 | | |
| June | 193.8 | 57.8 | 129.1 | 84.7 | 44.3 | 9.7 | 34.7 | 3.8 | 3.2 | 28.3 | 2.8 | 1.4 | | |
| July | 189.2 | 54.0 | 128.1 | 84.2 | 43.9 | 9.7 | 34.2 | 3.7 | 3.4 | 28.2 | 2.8 | 1.3 | | |
| 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 | | |
| Changes* | | | | | | | | | | | | | End of year or month* | |
| 2013 | - 3.8 | - 2.9 | - 1.4 | + 7.6 | - 9.0 | + 0.8 | - 9.8 | + 0.5 | + 0.1 | - 1.6 | - 1.1 | + 1.6 | | |
| 2014 | - 1.2 | + 1.9 | - 3.9 | + 2.5 | - 6.4 | + 1.0 | - 7.4 | + 0.1 | + 0.7 | - 1.6 | - 0.1 | - 4.2 | | |
| 2014 Oct | - 10.7 | - 3.1 | - 7.7 | - 7.7 | + 0.0 | + 0.1 | - 0.0 | + 0.0 | + 0.1 | - 0.1 | - 0.0 | - 0.8 | | |
| Nov | + 4.1 | + 2.0 | + 2.2 | + 1.7 | + 0.4 | + 0.6 | - 0.1 | + 0.1 | - 0.0 | + 0.0 | - 0.0 | - 0.3 | | |
| Dec | - 0.3 | + 4.1 | - 5.1 | + 1.2 | - 6.3 | + 0.3 | - 6.5 | + 0.3 | + 0.4 | - 0.2 | + 0.1 | - 0.0 | | |
| 2015 Jan | - 2.2 | - 1.7 | - 0.6 | - 0.4 | - 0.2 | - 0.1 | - 0.1 | + 0.0 | + 0.1 | - 0.0 | - 0.0 | + 1.7 | | |
| Feb | + 2.4 | + 1.7 | + 0.5 | + 1.4 | - 0.9 | + 0.6 | - 1.5 | + 0.0 | + 0.2 | - 0.0 | - 1.9 | + 0.2 | | |
| Mar | + 0.5 | + 0.6 | - 0.2 | - 0.4 | + 0.2 | + 1.1 | - 0.9 | + 0.0 | + 0.1 | - 0.1 | - 0.1 | + 0.1 | | |
| Apr | - 2.3 | - 0.6 | - 1.7 | - 1.8 | + 0.1 | + 0.0 | + 0.0 | - 0.1 | + 0.1 | - 0.1 | + 0.0 | + 0.4 | | |
| May | + 6.9 | + 6.3 | + 0.4 | - 0.2 | + 0.6 | + 0.4 | + 0.2 | + 0.1 | + 0.1 | - 0.1 | - 0.0 | - 1.6 | | |
| June | + 1.8 | - 0.9 | + 2.5 | + 2.0 | + 0.5 | + 0.0 | + 0.5 | - 0.1 | + 0.2 | - 0.5 | - 0.0 | + 0.2 | | |
| July | - 4.7 | - 3.8 | - 1.1 | - 0.7 | - 0.4 | + 0.1 | - 0.4 | - 0.0 | + 0.2 | - 0.1 | + 0.0 | - 0.2 | | |
| 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 | | |

* 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

specialy 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 Oct | 2,918.9 | 1,449.9 | 799.7 | 171.6 | 628.1 | 22.3 | 605.8 | 602.6 | 66.7 | 1.8 | 22.6 | 1.1 | | |
| Nov | 2,933.8 | 1,471.3 | 796.0 | 168.3 | 627.7 | 22.8 | 604.9 | 601.8 | 64.6 | 1.8 | 22.0 | 1.2 | | |
| Dec | 2,931.5 | 1,465.4 | 798.4 | 172.5 | 625.9 | 21.8 | 604.1 | 604.0 | 63.7 | 1.8 | 21.5 | 1.2 | | |
| 2015 Jan | 2,944.1 | 1,487.2 | 791.9 | 169.0 | 622.8 | 21.2 | 601.6 | 602.8 | 62.3 | 1.8 | 21.0 | 1.1 | | |
| Feb | 2,950.9 | 1,497.1 | 790.3 | 169.0 | 621.3 | 21.3 | 600.0 | 602.3 | 61.2 | 1.8 | 20.9 | 1.2 | | |
| Mar | 2,944.4 | 1,495.9 | 788.2 | 169.1 | 619.1 | 21.7 | 597.4 | 600.1 | 60.2 | 1.8 | 20.6 | 1.2 | | |
| Apr | 2,955.9 | 1,520.0 | 779.1 | 168.7 | 610.4 | 22.1 | 588.3 | 597.7 | 59.1 | 1.4 | 20.5 | 1.2 | | |
| May | 2,966.9 | 1,538.7 | 773.9 | 164.4 | 609.6 | 22.7 | 586.9 | 596.2 | 58.0 | 1.4 | 20.4 | 0.9 | | |
| June | 2,957.9 | 1,542.3 | 763.8 | 157.9 | 605.9 | 23.2 | 582.7 | 594.6 | 57.2 | 1.4 | 20.3 | 0.8 | | |
| July | 2,990.1 | 1,558.9 | 782.3 | 157.6 | 624.7 | 23.8 | 600.9 | 592.7 | 56.1 | 1.4 | 20.0 | 0.4 | | |
| 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 | | |
| 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 Oct | + 15.5 | + 22.8 | - 6.1 | - 2.1 | - 4.0 | - 0.1 | - 3.9 | - 0.5 | - 0.8 | - 0.0 | - 0.1 | - 0.1 | | |
| Nov | + 15.0 | + 21.5 | - 3.6 | - 3.3 | - 0.3 | + 0.5 | - 0.8 | - 0.8 | - 2.1 | - 0.0 | - 0.6 | + 0.1 | | |
| Dec | + 2.0 | - 4.3 | + 5.0 | + 5.5 | - 0.5 | - 0.4 | - 0.1 | + 2.2 | - 0.9 | + 0.0 | - 0.5 | - 0.0 | | |
| 2015 Jan | + 12.6 | + 21.8 | - 6.6 | - 3.5 | - 3.1 | - 0.6 | - 2.5 | - 1.2 | - 1.4 | - 0.0 | - 0.4 | - 0.1 | | |
| Feb | + 6.6 | + 9.8 | - 1.6 | - 0.1 | - 1.5 | + 0.1 | - 1.6 | - 0.5 | - 1.1 | - 0.0 | - 0.2 | + 0.1 | | |
| Mar | - 6.5 | - 0.9 | - 2.4 | - 0.2 | - 2.2 | + 0.4 | - 2.6 | - 2.2 | - 1.0 | + 0.0 | - 0.2 | + 0.0 | | |
| Apr | + 11.5 | + 24.2 | - 9.1 | - 0.4 | - 8.7 | + 0.4 | - 9.1 | - 2.4 | - 1.1 | - 0.4 | - 0.1 | - 0.0 | | |
| May | + 10.9 | + 18.7 | - 5.1 | - 4.3 | - 0.8 | + 0.6 | - 1.4 | - 1.6 | - 1.1 | - 0.0 | - 0.1 | - 0.2 | | |
| June | - 8.8 | + 3.6 | - 10.0 | - 6.0 | - 4.0 | + 0.2 | - 4.1 | - 1.6 | - 0.8 | - 0.0 | - 0.0 | - 0.1 | | |
| July | + 32.2 | + 16.6 | + 18.8 | - 0.1 | + 18.9 | + 0.7 | + 18.2 | - 1.9 | - 1.3 | - 0.0 | - 0.3 | - 0.4 | | |
| 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 | | |
| 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 Oct | 1,014.9 | 458.3 | 532.8 | 104.2 | 428.6 | 9.5 | 419.1 | 7.6 | 16.2 | 1.8 | 17.1 | 1.1 | | |
| Nov | 1,008.1 | 456.6 | 529.2 | 100.9 | 428.2 | 10.6 | 417.7 | 7.4 | 14.9 | 1.8 | 16.7 | 1.2 | | |
| Dec | 1,007.9 | 457.1 | 529.1 | 104.1 | 425.0 | 10.4 | 414.6 | 6.9 | 14.9 | 1.8 | 16.4 | 1.2 | | |
| 2015 Jan | 1,013.7 | 467.2 | 524.8 | 102.7 | 422.1 | 10.3 | 411.9 | 6.8 | 14.8 | 1.8 | 16.2 | 1.1 | | |
| Feb | 1,008.7 | 464.6 | 522.4 | 102.3 | 420.2 | 10.3 | 409.9 | 6.8 | 14.7 | 1.8 | 16.2 | 1.2 | | |
| Mar | 1,007.9 | 465.9 | 520.4 | 102.7 | 417.7 | 10.4 | 407.2 | 7.0 | 14.7 | 1.8 | 16.0 | 1.2 | | |
| Apr | 1,007.8 | 474.3 | 511.9 | 102.9 | 408.9 | 10.6 | 398.3 | 7.0 | 14.6 | 1.4 | 16.0 | 1.2 | | |
| May | 1,006.3 | 477.1 | 507.6 | 100.0 | 407.6 | 11.2 | 396.5 | 7.0 | 14.5 | 1.4 | 16.0 | 0.9 | | |
| June | 997.9 | 476.9 | 499.5 | 95.6 | 403.9 | 11.7 | 392.2 | 7.1 | 14.4 | 1.3 | 16.0 | 0.8 | | |
| July | 1,025.2 | 483.1 | 521.0 | 97.1 | 423.9 | 12.2 | 411.7 | 7.1 | 14.0 | 1.3 | 15.8 | 0.4 | | |
| 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 | | |
| 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 Oct | + 3.3 | + 8.9 | - 5.6 | - 1.6 | - 4.0 | + 0.2 | - 4.1 | + 0.1 | - 0.0 | - 0.0 | + 0.1 | - 0.1 | | |
| Nov | - 6.8 | - 1.7 | - 3.7 | - 3.3 | - 0.3 | + 1.1 | - 1.4 | - 0.1 | - 1.3 | + 0.0 | - 0.4 | + 0.1 | | |
| Dec | + 1.3 | + 0.8 | + 1.0 | + 3.9 | - 2.8 | - 0.1 | - 2.8 | - 0.6 | + 0.0 | + 0.0 | - 0.3 | - 0.0 | | |
| 2015 Jan | + 5.7 | + 10.1 | - 4.3 | - 1.5 | - 2.9 | - 0.2 | - 2.7 | - 0.0 | - 0.0 | - 0.1 | - 0.2 | - 0.1 | | |
| Feb | - 5.2 | - 2.7 | - 2.4 | - 0.4 | - 2.0 | + 0.0 | - 2.0 | + 0.0 | - 0.1 | - 0.0 | - 0.0 | + 0.1 | | |
| Mar | - 0.7 | + 1.5 | - 2.4 | + 0.1 | - 2.5 | + 0.1 | - 2.6 | + 0.1 | + 0.0 | + 0.0 | - 0.1 | + 0.0 | | |
| Apr | - 0.2 | + 8.5 | - 8.5 | + 0.2 | - 8.8 | + 0.2 | - 9.0 | + 0.1 | - 0.1 | - 0.4 | - 0.0 | - 0.0 | | |
| May | - 1.5 | + 2.8 | - 4.2 | - 2.9 | - 1.3 | + 0.6 | - 1.8 | + 0.0 | - 0.1 | + 0.0 | - 0.0 | - 0.2 | | |
| June | - 8.1 | - 0.2 | - 7.9 | - 4.0 | - 3.9 | + 0.1 | - 4.0 | + 0.0 | - 0.1 | + 0.1 | + 0.0 | - 0.1 | | |
| July | + 27.5 | + 6.2 | + 21.6 | + 1.5 | + 20.1 | + 0.5 | + 19.6 | + 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 | | |

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

IV Banks

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

€ billion

| Period | Sight deposits | | | | | | Time deposits 1,2 | | | | | |
|------------------------------|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|----------------------------------|-----------------------|-----------|-------------------|-------|
| | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | Domestic households | | | | | | Domestic non-profit institutions | | | | |
| | | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit institutions | | Total | Self-employed persons | Employees | Other individuals | |
| 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 Apr | 1,948.1 | 1,045.7 | 1,015.4 | 177.0 | 699.9 | 138.5 | 30.3 | 267.2 | 252.8 | 27.2 | 183.8 | 41.8 |
| May | 1,960.6 | 1,061.6 | 1,030.5 | 178.8 | 711.3 | 140.4 | 31.1 | 266.3 | 252.0 | 26.9 | 183.5 | 41.6 |
| June | 1,960.1 | 1,065.4 | 1,033.8 | 176.9 | 716.6 | 140.3 | 31.5 | 264.4 | 250.2 | 26.5 | 182.4 | 41.3 |
| July | 1,964.8 | 1,075.8 | 1,043.6 | 183.0 | 720.0 | 140.6 | 32.2 | 261.3 | 247.5 | 26.2 | 180.6 | 40.7 |
| 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 |
| 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 Apr | + 11.7 | + 15.7 | + 16.0 | + 4.8 | + 9.8 | + 1.5 | - 0.3 | - 0.6 | - 0.6 | + 0.2 | - 0.6 | - 0.1 |
| May | + 12.5 | + 15.9 | + 15.1 | + 1.8 | + 11.4 | + 1.9 | + 0.8 | - 0.9 | - 0.8 | - 0.3 | - 0.3 | - 0.1 |
| June | - 0.7 | + 3.8 | + 3.3 | - 1.9 | + 5.3 | - 0.2 | + 0.4 | - 2.1 | - 1.8 | - 0.4 | - 1.1 | - 0.3 |
| July | + 4.8 | + 10.4 | + 9.7 | + 6.0 | + 3.3 | + 0.4 | + 0.7 | - 2.8 | - 2.5 | - 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 |

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

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

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

€ billion

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

* 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 |
| 14.4 | 65.7 | 201.5 | 11.5 | 190.0 | 590.7 | 581.2 | 9.5 | 44.5 | 0.0 | 4.5 | – | 2015 Apr |
| 14.3 | 64.4 | 201.9 | 11.5 | 190.4 | 589.1 | 579.7 | 9.4 | 43.5 | 0.0 | 4.4 | – | May |
| 14.2 | 62.4 | 202.0 | 11.5 | 190.5 | 587.5 | 578.2 | 9.3 | 42.8 | 0.0 | 4.3 | – | June |
| 13.8 | 60.5 | 200.8 | 11.6 | 189.2 | 585.6 | 576.3 | 9.3 | 42.1 | 0.0 | 4.2 | – | July |
| 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 |
| 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 |
| – 0.0 | – 0.6 | + 0.1 | + 0.2 | – 0.2 | – 2.4 | – 2.4 | – 0.0 | – 1.0 | + 0.0 | – 0.1 | – | 2015 Apr |
| – 0.1 | – 1.3 | + 0.4 | + 0.0 | + 0.4 | – 1.6 | – 1.4 | – 0.2 | – 1.0 | – 0.0 | – 0.1 | – | May |
| – 0.3 | – 2.0 | – 0.1 | + 0.0 | – 0.1 | – 1.6 | – 1.6 | – 0.0 | – 0.7 | + 0.0 | – 0.1 | – | June |
| – 0.4 | – 1.6 | – 1.2 | + 0.1 | – 1.4 | – 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 |

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

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

| Local government and local government associations (including municipal special-purpose associations) | | | | | | Social security funds | | | | | | Period |
|-------------------------------------------------------------------------------------------------------|----------------|--------------------------------|----------------------|--------------------------------------------------------|---------------------------|-----------------------|----------------|--------------------------------|----------------------|------------------------------------------------------|---------------------------|----------|
| Total | Sight deposits | Time deposits ³ | | Savings deposits and bank savings bonds ^{2,4} | Memo Item Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo Item Fiduciary loans | |
| | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | | |
| End of year or month* | | | | | | | | | | | | |
| 43.8 | 23.0 | 11.3 | 5.9 | 3.6 | 0.4 | 69.3 | 15.0 | 42.0 | 11.4 | 0.8 | 0.0 | 2012 |
| 44.9 | 23.5 | 10.7 | 6.6 | 4.1 | 0.4 | 78.7 | 11.6 | 52.7 | 13.5 | 0.9 | 0.0 | 2013 |
| 48.0 | 25.3 | 11.2 | 7.0 | 4.5 | 0.4 | 88.0 | 11.1 | 60.6 | 15.4 | 0.9 | – | 2014 |
| 44.0 | 22.1 | 9.7 | 7.3 | 4.9 | 0.4 | 83.1 | 14.3 | 51.8 | 16.0 | 0.9 | – | 2015 Apr |
| 49.4 | 26.6 | 10.3 | 7.5 | 5.0 | 0.3 | 88.2 | 16.4 | 54.3 | 16.5 | 1.0 | – | May |
| 47.6 | 24.8 | 10.0 | 7.7 | 5.1 | 0.4 | 87.8 | 16.2 | 53.5 | 17.0 | 1.0 | – | June |
| 46.4 | 24.0 | 9.7 | 7.5 | 5.1 | 0.4 | 86.9 | 14.0 | 54.8 | 16.9 | 1.2 | – | July |
| 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 |
| 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 |
| – 0.1 | + 0.1 | – 0.3 | – 0.0 | + 0.0 | – | – 1.0 | + 0.5 | – 1.7 | + 0.1 | – 0.0 | – | 2015 Apr |
| + 5.4 | + 4.5 | + 0.5 | + 0.2 | + 0.2 | – 0.0 | + 5.1 | + 2.1 | + 2.5 | + 0.5 | + 0.1 | – | May |
| – 1.7 | – 1.7 | – 0.3 | + 0.2 | + 0.1 | + 0.0 | – 0.5 | – 0.2 | – 0.8 | + 0.5 | + 0.1 | – | June |
| – 1.1 | – 0.8 | – 0.3 | – 0.1 | + 0.0 | + 0.0 | – 1.0 | – 2.2 | + 1.2 | – 0.2 | + 0.1 | – | July |
| + 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 |

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

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

IV Banks

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

€ billion

| Period | Savings deposits ¹ | | | | | | | | Memo item Interest credited on savings deposits | Bank savings bonds ³ , sold to | | | |
|------------------------------|-------------------------------|-------|-------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------|-------|----------------------------------|----------------------------------------------------|-------------------------------------------|--------------------|-----------------------------------------------|-------------------|
| | of residents | | | | of non-residents | | | | | non-banks, total | domestic non-banks | | foreign non-banks |
| | Total | Total | at three months' notice | | at more than three months' notice | | Total | of which At three months' notice | | | Total | of which With maturities of more than 2 years | |
| | | | Total | of which Special savings facilities ² | Total | of which Special savings facilities ² | | | | | | | |
| End of year or month* | | | | | | | | | | | | | |
| 2012 | 628.2 | 617.6 | 528.4 | 418.1 | 89.2 | 77.7 | 10.6 | 8.1 | 9.8 | 110.5 | 93.6 | 68.6 | 16.9 |
| 2013 | 620.0 | 610.1 | 532.4 | 413.5 | 77.8 | 65.2 | 9.9 | 7.9 | 7.5 | 92.2 | 76.6 | 59.3 | 15.6 |
| 2014 | 617.0 | 607.8 | 531.3 | 401.4 | 76.4 | 63.3 | 9.2 | 7.4 | 6.1 | 79.8 | 66.0 | 51.4 | 13.8 |
| 2015 May | 609.2 | 600.0 | 529.0 | 389.1 | 71.0 | 57.4 | 9.2 | 7.5 | 0.2 | 70.9 | 61.0 | 48.6 | 9.9 |
| June | 607.5 | 598.3 | 528.7 | 380.4 | 69.7 | 56.0 | 9.2 | 7.5 | 0.2 | 70.1 | 60.4 | 48.3 | 9.7 |
| July | 605.6 | 596.4 | 528.3 | 378.7 | 68.2 | 54.5 | 9.1 | 7.4 | 0.2 | 68.7 | 59.5 | 43.7 | 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 |
| 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 May | - 1.5 | - 1.5 | + 0.2 | - 3.5 | - 1.6 | - 1.8 | - 0.0 | + 0.0 | . | - 0.9 | - 0.9 | - 0.5 | + 0.0 |
| June | - 1.7 | - 1.7 | - 0.4 | - 8.8 | - 1.3 | - 1.4 | - 0.0 | + 0.0 | . | - 0.7 | - 0.6 | - 0.2 | - 0.2 |
| July | - 2.0 | - 1.9 | - 0.4 | - 1.7 | - 1.5 | - 1.6 | - 0.1 | - 0.0 | . | - 1.7 | - 1.1 | - 0.9 | - 0.5 |
| 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 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper ⁶ | | Subordinated | |
|------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|---------------------------------------------------|----------------------------------------------|---------------------------------------------------|-------------------|---------------------------------------------------------------------------|-----------------------------------------------|----------------------------|--------------------------------|
| | Total | of which | | | | with maturities of | | | | | Total | of which with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
| | | Floating rate bonds ¹ | Zero coupon bonds ^{1,2} | Foreign currency bonds ^{3,4} | Certificates of deposit | up to and including 1 year | | more than 1 year up to and including 2 years | | more than 2 years | | | | |
| | | | | | | Total | of which without a nominal guarantee ⁵ | Total | of which without a nominal guarantee ⁵ | | | | | |
| End of year or month* | | | | | | | | | | | | | | |
| 2012 | 1,265.1 | 346.8 | 31.6 | 362.3 | 58.9 | 76.4 | 3.0 | 51.3 | 4.4 | 1,137.4 | 0.3 | 0.3 | 38.6 | 1.1 |
| 2013 | 1,142.7 | 315.9 | 26.3 | 321.2 | 54.8 | 69.0 | 2.5 | 34.7 | 4.4 | 1,039.0 | 0.6 | 0.2 | 37.0 | 1.1 |
| 2014 | 1,114.2 | 286.4 | 26.3 | 354.0 | 69.2 | 83.6 | 1.8 | 26.3 | 5.0 | 1,004.3 | 1.0 | 0.2 | 33.7 | 1.2 |
| 2015 May | 1,143.9 | 254.3 | 29.5 | 396.2 | 93.4 | 112.5 | 2.6 | 24.0 | 5.6 | 1,007.4 | 0.5 | 0.2 | 37.0 | 1.2 |
| June | 1,125.1 | 248.2 | 28.4 | 388.6 | 86.3 | 104.2 | 2.5 | 23.2 | 5.4 | 997.8 | 0.3 | 0.2 | 37.1 | 1.2 |
| July | 1,126.9 | 242.5 | 28.8 | 394.1 | 83.5 | 102.1 | 2.7 | 23.3 | 5.6 | 1,001.5 | 0.3 | 0.2 | 37.2 | 0.7 |
| 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 |
| 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 May | - 10.3 | - 4.5 | + 0.6 | + 0.2 | - 1.0 | + 0.0 | + 0.2 | - 3.4 | + 0.1 | - 6.9 | + 0.0 | + 0.0 | + 0.1 | + 0.0 |
| June | - 18.7 | - 6.1 | - 1.1 | - 7.6 | - 7.1 | - 8.3 | - 0.0 | - 0.8 | - 0.2 | - 9.6 | - 0.1 | + 0.0 | + 0.1 | - |
| July | + 1.7 | - 5.7 | + 0.4 | + 5.5 | - 2.8 | - 2.1 | + 0.2 | + 0.1 | + 0.2 | + 3.7 | - 0.1 | + 0.0 | + 0.1 | - 0.5 |
| Aug | - 8.9 | - 4.9 | + 1.8 | - 4.1 | + 1.7 | + 3.5 | - 0.2 | + 1.4 | + 0.1 | - 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 |

* 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 July | 21 | 213.2 | 44.5 | 0.0 | 17.6 | 17.0 | 90.2 | 17.5 | 21.3 | 2.0 | 22.3 | 157.3 | 5.1 | 2.6 | 9.6 | 8.2 |
| Aug | 21 | 213.3 | 44.2 | 0.0 | 17.6 | 16.8 | 90.7 | 17.5 | 21.3 | 2.0 | 22.3 | 157.1 | 5.1 | 2.7 | 9.6 | 7.8 |
| 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 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2015 July | 12 | 148.1 | 27.7 | – | 9.7 | 12.3 | 70.4 | 14.9 | 9.0 | 1.3 | 18.2 | 103.6 | 4.9 | 2.6 | 6.4 | 5.1 |
| Aug | 12 | 148.1 | 27.4 | – | 9.6 | 12.2 | 70.8 | 14.9 | 9.0 | 1.3 | 18.4 | 103.4 | 4.8 | 2.7 | 6.4 | 4.9 |
| 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 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2015 July | 9 | 65.1 | 16.8 | 0.0 | 8.0 | 4.7 | 19.8 | 2.6 | 12.3 | 0.7 | 4.0 | 53.6 | 0.3 | – | 3.2 | 3.1 |
| Aug | 9 | 65.2 | 16.8 | 0.0 | 7.9 | 4.6 | 20.0 | 2.6 | 12.3 | 0.7 | 3.9 | 53.7 | 0.3 | – | 3.2 | 2.9 |
| 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 |

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 July | 2.3 | 0.1 | 0.8 | 6.1 | 3.9 | 5.2 | 2.8 | 0.4 | 0.4 | 0.3 | 1.9 | 16.7 | 8.5 | 0.9 | ... | 0.0 |
| Aug | 2.2 | 0.0 | 0.6 | 4.2 | 2.5 | 3.8 | 1.7 | 0.3 | 0.4 | 0.3 | 1.6 | 16.6 | 8.5 | 0.7 | ... | 0.0 |
| 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 | ... | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2015 July | 1.5 | 0.0 | 0.4 | 4.9 | 3.1 | 4.1 | 2.3 | 0.3 | 0.3 | 0.2 | 1.5 | 11.8 | 5.1 | 0.6 | ... | 0.0 |
| Aug | 1.4 | 0.0 | 0.3 | 3.1 | 1.8 | 2.9 | 1.3 | 0.3 | 0.3 | 0.2 | 1.3 | 11.7 | 5.0 | 0.5 | ... | 0.0 |
| 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 | ... | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2015 July | 0.8 | 0.0 | 0.4 | 1.2 | 0.8 | 1.0 | 0.5 | 0.1 | 0.1 | 0.1 | 0.4 | 4.9 | 3.5 | 0.2 | ... | 0.0 |
| Aug | 0.8 | 0.0 | 0.3 | 1.1 | 0.7 | 0.8 | 0.4 | 0.1 | 0.1 | 0.1 | 0.3 | 4.9 | 3.5 | 0.2 | ... | 0.0 |
| 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 | ... | 0.0 |

* 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 ¹ and/or foreign subsidiaries | | Total | Credit balances and loans | | | Money market paper, securities ^{2,3} | Total | Loans | | | Money market paper, securities ² | Total | of which Derivative financial instruments in the trading portfolio |
| | | | | | Total | German banks | Foreign banks | | | Total | to German non-banks | to foreign non-banks | | | |
| Foreign branches | | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 2012 | 55 | 210 | 2,042.7 | 552.1 | 537.9 | 179.5 | 358.4 | 14.2 | 550.2 | 427.1 | 16.9 | 410.2 | 123.1 | 940.4 | 671.8 |
| 2013 | 56 | 209 | 1,726.4 | 435.6 | 421.9 | 141.6 | 280.3 | 13.7 | 519.6 | 411.3 | 11.0 | 400.3 | 108.3 | 771.1 | 485.6 |
| 2014 | 56 | 205 | 1,926.2 | 548.8 | 532.2 | 201.2 | 331.0 | 16.5 | 593.5 | 473.1 | 14.0 | 459.1 | 120.5 | 783.8 | 551.9 |
| 2014 Nov | 56 | 205 | 1,982.6 | 540.6 | 525.7 | 173.6 | 352.1 | 14.9 | 616.5 | 499.1 | 14.0 | 485.1 | 117.3 | 825.5 | 549.8 |
| Dec | 56 | 205 | 1,926.2 | 548.8 | 532.2 | 201.2 | 331.0 | 16.5 | 593.5 | 473.1 | 14.0 | 459.1 | 120.5 | 783.8 | 551.9 |
| 2015 Jan | 54 | 202 | 2,269.7 | 609.8 | 593.0 | 222.4 | 370.7 | 16.8 | 656.5 | 532.1 | 14.6 | 517.5 | 124.4 | 1,003.3 | 714.1 |
| Feb | 53 | 202 | 2,152.9 | 589.9 | 573.2 | 208.7 | 364.5 | 16.7 | 666.9 | 539.4 | 14.7 | 524.7 | 127.5 | 896.1 | 626.0 |
| Mar | 53 | 200 | 2,175.3 | 602.0 | 585.8 | 218.5 | 367.3 | 16.2 | 668.1 | 547.7 | 14.9 | 532.8 | 120.4 | 905.2 | 660.9 |
| Apr | 53 | 200 | 2,127.8 | 622.4 | 606.5 | 210.0 | 396.5 | 15.9 | 660.4 | 535.8 | 14.8 | 521.0 | 124.6 | 845.1 | 588.5 |
| May | 53 | 200 | 2,109.5 | 630.1 | 613.5 | 198.6 | 414.9 | 16.6 | 650.5 | 521.1 | 14.7 | 506.4 | 129.4 | 828.9 | 576.7 |
| June | 53 | 200 | 1,970.5 | 578.9 | 561.3 | 196.5 | 364.8 | 17.6 | 642.2 | 520.2 | 14.5 | 505.6 | 122.1 | 749.3 | 513.7 |
| July | 52 | 201 | 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 | 51 | 200 | 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 |
| Changes * | | | | | | | | | | | | | | | |
| 2013 | + 1 | - 1 | - 279.1 | - 98.0 | - 97.7 | - 37.9 | - 59.8 | - 0.3 | - 13.7 | - 2.1 | - 5.9 | + 3.8 | - 11.7 | - 167.4 | - 186.2 |
| 2014 | - | - 4 | + 119.6 | + 74.4 | + 72.2 | + 59.6 | + 12.6 | + 2.2 | + 38.0 | + 31.4 | + 3.0 | + 28.4 | + 6.6 | + 7.5 | + 66.4 |
| 2014 Dec | - | - | - 75.7 | - 0.6 | - 2.0 | + 27.6 | - 29.6 | + 1.4 | - 32.1 | - 33.9 | - 0.1 | - 33.8 | + 1.8 | - 42.8 | + 2.2 |
| 2015 Jan | - 2 | - 3 | + 294.7 | + 38.7 | + 39.0 | + 21.1 | + 17.9 | - 0.4 | + 39.0 | + 38.9 | + 0.7 | + 38.2 | + 0.1 | + 217.1 | + 162.1 |
| Feb | - 1 | - | - 122.8 | - 21.9 | - 21.7 | - 13.6 | - 8.0 | - 0.2 | + 6.5 | + 4.0 | + 0.0 | + 3.9 | + 2.5 | - 107.4 | - 88.0 |
| Mar | - | - 2 | - 7.1 | - 1.1 | - 0.3 | + 9.8 | - 10.1 | - 0.8 | - 13.0 | - 3.8 | + 0.2 | - 4.0 | - 9.2 | + 7.1 | + 34.8 |
| Apr | - | - | - 21.6 | + 31.9 | + 31.9 | - 8.5 | + 40.5 | - 0.0 | + 5.4 | - 0.7 | - 0.1 | - 0.6 | + 6.1 | - 58.9 | - 72.4 |
| May | - | - | - 20.0 | + 1.6 | + 1.0 | - 11.4 | + 12.4 | + 0.6 | - 16.9 | - 20.6 | - 0.1 | - 20.5 | + 3.7 | - 16.1 | - 16.7 |
| June | - | - | - 137.5 | - 45.7 | - 46.8 | - 2.1 | - 44.7 | + 1.1 | - 2.7 | + 3.8 | - 0.1 | + 3.9 | - 6.5 | - 78.1 | - 59.0 |
| July | - 1 | + 1 | + 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 |
| Foreign subsidiaries | | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 2012 | 35 | 83 | 458.7 | 199.5 | 166.3 | 94.5 | 71.8 | 33.2 | 204.7 | 162.1 | 30.6 | 131.5 | 42.5 | 54.6 | - |
| 2013 | 33 | 75 | 425.2 | 187.9 | 158.7 | 91.4 | 67.3 | 29.2 | 185.4 | 148.3 | 26.1 | 122.3 | 37.1 | 52.0 | - |
| 2014 | 28 | 63 | 389.4 | 154.5 | 137.9 | 83.4 | 54.5 | 16.7 | 172.7 | 141.2 | 21.6 | 119.5 | 31.5 | 62.2 | - |
| 2014 Nov | 29 | 64 | 395.0 | 155.5 | 138.1 | 84.7 | 53.4 | 17.4 | 174.5 | 140.1 | 21.4 | 118.7 | 34.3 | 65.1 | - |
| Dec | 28 | 63 | 389.4 | 154.5 | 137.9 | 83.4 | 54.5 | 16.7 | 172.7 | 141.2 | 21.6 | 119.5 | 31.5 | 62.2 | - |
| 2015 Jan | 28 | 63 | 410.8 | 164.8 | 147.7 | 86.7 | 61.0 | 17.1 | 181.3 | 148.0 | 22.5 | 125.5 | 33.4 | 64.7 | - |
| Feb | 28 | 63 | 405.8 | 161.7 | 146.7 | 85.2 | 61.5 | 15.0 | 183.5 | 150.7 | 22.4 | 128.3 | 32.8 | 60.6 | - |
| Mar | 28 | 63 | 412.4 | 163.5 | 148.5 | 86.9 | 61.6 | 15.0 | 187.0 | 154.5 | 22.4 | 132.1 | 32.6 | 61.8 | - |
| Apr | 27 | 62 | 404.1 | 161.8 | 147.0 | 85.9 | 61.1 | 14.8 | 184.1 | 152.7 | 22.3 | 130.4 | 31.5 | 58.2 | - |
| May | 27 | 62 | 406.3 | 165.5 | 151.2 | 88.4 | 62.8 | 14.3 | 185.7 | 155.1 | 22.1 | 132.9 | 30.6 | 55.0 | - |
| June | 27 | 62 | 386.0 | 140.5 | 124.6 | 67.1 | 57.4 | 15.9 | 188.8 | 155.6 | 22.9 | 132.7 | 33.1 | 56.7 | - |
| 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 | - |
| Changes * | | | | | | | | | | | | | | | |
| 2013 | - 2 | - 8 | - 28.7 | - 9.0 | - 5.7 | - 3.1 | - 2.7 | - 3.3 | - 17.2 | - 11.5 | - 4.6 | - 7.0 | - 5.7 | - 2.5 | - |
| 2014 | - 5 | - 12 | - 46.7 | - 39.9 | - 26.3 | - 8.0 | - 18.2 | - 13.6 | - 17.0 | - 11.4 | - 4.4 | - 7.0 | - 5.6 | + 10.1 | - |
| 2014 Dec | - 1 | - 1 | - 8.2 | - 2.3 | - 1.4 | - 1.3 | - 0.1 | - 1.0 | - 2.9 | - 0.1 | + 0.2 | - 0.3 | - 2.8 | - 2.9 | - |
| 2015 Jan | - | - | + 13.8 | + 6.5 | + 6.6 | + 3.3 | + 3.4 | - 0.1 | + 4.9 | + 3.0 | + 0.8 | + 2.1 | + 1.9 | + 2.5 | - |
| Feb | - | - | - 5.6 | - 3.4 | - 1.2 | - 1.5 | + 0.3 | - 2.1 | + 1.9 | + 2.5 | - 0.1 | + 2.5 | - 0.6 | - 4.1 | - |
| Mar | - | - | + 2.6 | - 0.2 | + 0.2 | + 1.8 | - 1.6 | - 0.4 | + 1.6 | + 1.8 | - 0.0 | + 1.9 | - 0.2 | + 1.2 | - |
| Apr | - 1 | - 1 | - 4.7 | + 0.1 | - 0.1 | - 1.1 | + 1.0 | + 0.2 | - 1.2 | - 0.1 | - 0.1 | + 0.0 | - 1.1 | - 3.6 | - |
| May | - | - | + 0.1 | + 2.7 | + 3.4 | + 2.5 | + 0.9 | - 0.7 | + 0.5 | + 1.3 | - 0.1 | + 1.5 | - 0.8 | - 3.2 | - |
| June | - | - | - 18.7 | - 24.3 | - 26.0 | - 21.3 | - 4.8 | + 1.7 | + 3.9 | + 1.4 | + 0.8 | + 0.6 | + 2.5 | + 1.7 | - |
| 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 | - |

* 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 | |
| 1,099.5 | 753.2 | 411.7 | 341.5 | 346.3 | 21.8 | 17.3 | 4.4 | 324.5 | 132.7 | 42.9 | 707.6 | 555.5 | 2014 Nov | |
| 1,046.7 | 739.9 | 416.2 | 323.7 | 306.8 | 20.6 | 16.1 | 4.4 | 286.2 | 128.4 | 45.2 | 705.8 | 557.5 | Dec | |
| 1,172.6 | 800.9 | 443.0 | 357.9 | 371.8 | 23.5 | 18.4 | 5.2 | 348.3 | 133.2 | 46.4 | 917.4 | 718.3 | 2015 Jan | |
| 1,161.1 | 786.5 | 436.9 | 349.6 | 374.6 | 24.1 | 18.9 | 5.2 | 350.5 | 139.4 | 47.8 | 804.6 | 625.6 | Feb | |
| 1,153.3 | 781.8 | 424.9 | 356.9 | 371.5 | 24.9 | 19.6 | 5.3 | 346.6 | 145.8 | 48.4 | 827.7 | 661.5 | Mar | |
| 1,189.2 | 819.1 | 428.2 | 390.9 | 370.1 | 24.4 | 19.0 | 5.3 | 345.7 | 142.2 | 47.7 | 748.8 | 586.8 | Apr | |
| 1,191.2 | 822.8 | 425.5 | 397.2 | 368.4 | 22.5 | 17.1 | 5.4 | 345.9 | 144.3 | 48.2 | 725.9 | 574.7 | May | |
| 1,139.6 | 798.9 | 433.8 | 365.1 | 340.7 | 20.4 | 15.3 | 5.1 | 320.3 | 144.5 | 47.7 | 638.7 | 509.5 | June | |
| 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 | |
| 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 | |
| - 65.6 | - 20.5 | + 4.6 | - 25.1 | - 45.1 | - 1.2 | - 1.2 | - 0.0 | - 43.9 | - 4.2 | + 2.4 | - 8.2 | + 2.0 | 2014 Dec | |
| + 94.4 | + 42.7 | + 26.7 | + 16.0 | + 51.7 | + 2.9 | + 2.2 | + 0.7 | + 48.8 | + 4.8 | + 1.2 | + 194.2 | + 160.7 | 2015 Jan | |
| - 15.5 | - 16.2 | - 6.1 | - 10.2 | + 0.7 | + 0.6 | + 0.5 | + 0.1 | + 0.2 | + 6.2 | + 1.4 | - 114.8 | - 92.7 | Feb | |
| - 27.6 | - 15.6 | - 11.9 | - 3.7 | - 11.9 | + 0.9 | + 0.8 | + 0.1 | - 12.8 | + 6.4 | + 0.6 | + 13.5 | + 35.8 | Mar | |
| + 53.4 | + 47.1 | + 3.3 | + 43.8 | + 6.3 | - 0.5 | - 0.6 | + 0.0 | + 6.8 | - 3.6 | - 0.7 | - 70.6 | - 74.6 | Apr | |
| - 4.0 | - 2.2 | - 2.7 | + 0.5 | - 1.9 | - 1.9 | - 2.0 | + 0.1 | + 0.1 | + 0.4 | + 0.5 | - 22.9 | - 17.4 | May | |
| - 46.0 | - 18.5 | + 8.3 | - 26.8 | - 27.5 | - 2.0 | - 1.7 | - 0.3 | - 25.5 | + 1.8 | - 0.5 | - 87.2 | - 60.9 | June | |
| - 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 | |
| End of year or month * | | | | | | | | | | | | | Foreign subsidiaries | |
| 356.8 | 207.7 | 120.4 | 87.2 | 149.2 | 22.0 | 17.8 | 4.2 | 127.1 | 24.9 | 32.1 | 44.9 | - | 2012 | |
| 334.2 | 201.1 | 113.4 | 87.7 | 133.0 | 18.5 | 16.4 | 2.0 | 114.6 | 21.3 | 30.0 | 39.8 | - | 2013 | |
| 297.1 | 173.6 | 101.1 | 72.5 | 123.5 | 20.3 | 14.5 | 5.8 | 103.2 | 18.4 | 25.9 | 48.0 | - | 2014 | |
| 304.2 | 179.1 | 100.6 | 78.5 | 125.2 | 20.6 | 14.5 | 6.1 | 104.6 | 16.1 | 26.3 | 48.4 | - | 2014 Nov | |
| 297.1 | 173.6 | 101.1 | 72.5 | 123.5 | 20.3 | 14.5 | 5.8 | 103.2 | 18.4 | 25.9 | 48.0 | - | Dec | |
| 311.9 | 183.0 | 104.6 | 78.4 | 128.9 | 19.7 | 14.4 | 5.4 | 109.2 | 19.4 | 26.5 | 53.0 | - | 2015 Jan | |
| 310.6 | 183.8 | 105.1 | 78.7 | 126.8 | 18.1 | 12.9 | 5.3 | 108.7 | 17.8 | 26.7 | 50.8 | - | Feb | |
| 316.1 | 182.7 | 102.1 | 80.6 | 133.4 | 18.5 | 13.3 | 5.2 | 114.9 | 17.6 | 27.1 | 51.6 | - | Mar | |
| 313.7 | 179.1 | 99.3 | 79.8 | 134.5 | 14.9 | 13.1 | 1.8 | 119.7 | 16.4 | 26.2 | 47.9 | - | Apr | |
| 320.5 | 185.9 | 102.2 | 83.7 | 134.6 | 14.0 | 12.3 | 1.8 | 120.6 | 13.4 | 26.9 | 45.5 | - | May | |
| 296.1 | 157.1 | 79.5 | 77.6 | 139.0 | 14.1 | 11.6 | 2.5 | 125.0 | 18.4 | 26.8 | 44.7 | - | June | |
| 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 | |
| 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 | |
| - 9.1 | - 6.7 | + 0.5 | - 7.2 | - 2.4 | - 0.3 | + 0.0 | - 0.3 | - 2.2 | + 2.3 | - 0.3 | - 1.0 | - | 2014 Dec | |
| + 9.7 | + 6.6 | + 3.5 | + 3.1 | + 3.1 | - 0.6 | - 0.1 | - 0.4 | + 3.6 | + 1.0 | + 0.6 | + 2.5 | - | 2015 Jan | |
| - 1.9 | + 0.5 | + 0.5 | - 0.1 | - 2.3 | - 1.6 | - 1.5 | - 0.1 | - 0.7 | - 1.6 | + 0.2 | - 2.3 | - | Feb | |
| + 2.6 | - 2.8 | - 3.0 | + 0.1 | + 5.4 | + 0.3 | + 0.4 | - 0.1 | + 5.1 | - 0.1 | + 0.4 | - 0.2 | - | Mar | |
| + 0.4 | - 1.9 | - 2.8 | + 0.9 | + 2.2 | - 3.6 | - 0.2 | - 3.4 | + 5.8 | - 1.2 | - 0.9 | - 2.9 | - | Apr | |
| + 5.3 | + 5.8 | + 2.9 | + 2.9 | - 0.5 | - 0.8 | - 0.8 | - 0.0 | + 0.4 | - 3.0 | + 0.8 | - 3.0 | - | May | |
| - 23.1 | - 28.0 | - 22.7 | - 5.3 | + 4.8 | + 0.0 | - 0.7 | + 0.7 | + 4.8 | + 5.0 | - 0.1 | - 0.4 | - | June | |
| - 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 | |

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 July | 11,320.1 | 113.2 | 112.7 | 428.4 | 315.7 | 0.0 |
| Aug | . | . | . | . | . | . |
| Sep | 11,368.6 | 113.7 | 113.2 | 465.3 | 352.1 | 0.0 |
| Oct ^P | 11,351.4 | 113.5 | 113.1 | ... | ... | ... |

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 July | 3,113,332 | 27.5 | 31,133 | 30,960 | 135,857 | 104,897 | 0 |
| Aug | . | . | . | . | . | . | . |
| Sep | 3,121,668 | 27.5 | 31,217 | 31,045 | 151,238 | 120,193 | 0 |
| Oct ^P | 3,133,471 | 27.6 | 31,335 | 31,163 | ... | ... | ... |

(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 July | 6,418 | 5,237 | 1,768 | 10,144 | 5,987 | 225 | 1,181 |
| Aug | . | . | . | . | . | . | . |
| Sep | 6,313 | 5,261 | 1,962 | 10,155 | 6,018 | 224 | 1,111 |
| Oct ^P | 6,219 | 5,217 | 2,102 | 10,248 | 6,039 | 223 | 1,114 |

(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 July | 2,024,341 | 1,908 | 393,322 | 596,917 | 96,849 |
| Aug | . | . | . | . | . |
| Sep | 2,037,360 | 2,631 | 399,234 | 593,621 | 88,815 |
| Oct ^P | 2,050,940 | 2,368 | 395,402 | 592,510 | 92,246 |

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

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

VI Interest rates

1 ECB interest rates

% per annum

| Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility |
|-----------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|
| | | Fixed rate | Minimum bid rate | | | | Fixed rate | Minimum bid rate | |
| 2005 Dec 6 | 1.25 | – | 2.25 | 3.25 | 2011 Apr 13 | 0.50 | 1.25 | – | 2.00 |
| 2006 Mar 8 | 1.50 | – | 2.50 | 3.50 | July 13 | 0.75 | 1.50 | – | 2.25 |
| June 15 | 1.75 | – | 2.75 | 3.75 | Nov 9 | 0.50 | 1.25 | – | 2.00 |
| Aug 9 | 2.00 | – | 3.00 | 4.00 | Dez 14 | 0.25 | 1.00 | – | 1.75 |
| Oct 11 | 2.25 | – | 3.25 | 4.25 | 2012 July 11 | 0.00 | 0.75 | – | 1.50 |
| Dec 13 | 2.50 | – | 3.50 | 4.50 | 2013 May 8 | 0.00 | 0.50 | – | 1.00 |
| 2007 Mar 14 | 2.75 | – | 3.75 | 4.75 | Nov 13 | 0.00 | 0.25 | – | 0.75 |
| June 13 | 3.00 | – | 4.00 | 5.00 | 2014 June 11 | –0.10 | 0.15 | – | 0.40 |
| 2008 July 9 | 3.25 | – | 4.25 | 5.25 | Sep 10 | –0.20 | 0.05 | – | 0.30 |
| Oct 8 | 2.75 | – | 3.75 | 4.75 | | | | | |
| Oct 9 | 3.25 | 3.75 | – | 4.25 | | | | | |
| Nov 12 | 2.75 | 3.25 | – | 3.75 | | | | | |
| Dec 10 | 2.00 | 2.50 | – | 3.00 | | | | | |
| 2009 Jan 21 | 1.00 | 2.00 | – | 3.00 | | | | | |
| Mar 11 | 0.50 | 1.50 | – | 2.50 | | | | | |
| Apr 8 | 0.25 | 1.25 | – | 2.25 | | | | | |
| May 13 | 0.25 | 1.00 | – | 1.75 | | | | | |

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

| Date of settlement | Bid amount | Allotment amount | Fixed rate tenders | | Variable rate tenders | | | Running for ... days |
|-----------------------------------------|------------|------------------|--------------------|------------------|-----------------------|-----------------------|-------|----------------------|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | | |
| | | | % per annum | | | | | |
| Main refinancing operations | | | | | | | | |
| 2015 Oct 7 | 70,556 | 70,556 | 0.05 | – | – | – | 7 | |
| Oct 14 | 69,520 | 69,520 | 0.05 | – | – | – | 7 | |
| Oct 21 | 65,908 | 65,908 | 0.05 | – | – | – | 7 | |
| Oct 28 | 68,451 | 68,451 | 0.05 | – | – | – | 7 | |
| Nov 4 | 61,468 | 61,468 | 0.05 | – | – | – | 7 | |
| Nov 11 | 62,532 | 62,532 | 0.05 | – | – | – | 7 | |
| Long-term refinancing operations | | | | | | | | |
| 2015 Aug 27 | 33,127 | 33,127 | 2 ... | – | – | – | 91 | |
| Sep 30 | 15,548 | 15,548 | 0.05 | – | – | – | 1,092 | |
| Oct 1 | 11,842 | 11,848 | 2 ... | – | – | – | 77 | |
| Oct 29 | 18,125 | 18,125 | 2 ... | – | – | – | 91 | |

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

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

4 Money market rates, by month *

% per annum

| Monthly average | EURIBOR 2 | | | | | | |
|-----------------|-----------|----------------|-----------------|-------------------|-----------------|------------------|--------------------|
| | EONIA 1 | One-week funds | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
| 2015 Apr | –0.07 | –0.08 | –0.03 | 0.00 | 0.07 | 0.12 | 0.18 |
| May | –0.11 | –0.11 | –0.05 | –0.01 | 0.06 | 0.10 | 0.17 |
| June | –0.12 | –0.12 | –0.06 | –0.01 | 0.05 | 0.10 | 0.16 |
| July | –0.12 | –0.13 | –0.07 | –0.02 | 0.05 | 0.10 | 0.17 |
| Aug | –0.12 | –0.14 | –0.09 | –0.03 | 0.04 | 0.09 | 0.16 |
| 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 |

* 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 Sep | 0.75 | 93,703 | 1.90 | 225,992 | 0.39 | 83,870 | 2.69 | 19,601 |
| Oct | 0.73 | 92,778 | 1.89 | 225,657 | 0.38 | 83,587 | 2.65 | 19,663 |
| Nov | 0.71 | 92,016 | 1.87 | 225,585 | 0.38 | 83,312 | 2.60 | 19,554 |
| Dec | 0.67 | 92,021 | 1.85 | 227,138 | 0.36 | 80,954 | 2.59 | 19,152 |
| 2015 Jan | 0.66 | 89,436 | 1.82 | 226,464 | 0.35 | 79,358 | 2.52 | 18,930 |
| Feb | 0.64 | 89,570 | 1.81 | 226,183 | 0.33 | 79,398 | 2.44 | 18,974 |
| Mar | 0.62 | 89,298 | 1.79 | 225,561 | 0.32 | 78,982 | 2.36 | 19,063 |
| Apr | 0.59 | 88,530 | 1.77 | 224,767 | 0.30 | 79,019 | 2.29 | 18,947 |
| May | 0.57 | 86,761 | 1.76 | 224,571 | 0.30 | 77,340 | 2.26 | 19,282 |
| June | 0.54 | 84,531 | 1.75 | 224,254 | 0.29 | 74,338 | 2.22 | 19,325 |
| July | 0.52 | 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 |

| 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 Sep | 3.05 | 5,630 | 2.82 | 28,295 | 3.74 | 997,116 | 7.91 | 58,107 | 4.84 | 77,166 | 4.84 | 308,303 |
| Oct | 3.00 | 5,766 | 2.78 | 28,278 | 3.72 | 1,000,934 | 7.73 | 56,716 | 4.81 | 77,707 | 4.84 | 308,423 |
| Nov | 2.87 | 5,631 | 2.74 | 28,396 | 3.70 | 1,004,378 | 7.62 | 54,676 | 4.78 | 77,140 | 4.81 | 308,879 |
| Dec | 2.87 | 5,179 | 2.71 | 28,208 | 3.67 | 1,010,175 | 7.52 | 56,685 | 4.79 | 76,940 | 4.81 | 304,322 |
| 2015 Jan | 2.85 | 5,263 | 2.68 | 28,082 | 3.64 | 1,008,817 | 7.57 | 55,840 | 4.76 | 76,665 | 4.77 | 303,620 |
| Feb | 2.79 | 5,119 | 2.65 | 27,981 | 3.62 | 1,011,149 | 7.57 | 55,246 | 4.74 | 76,178 | 4.75 | 304,176 |
| Mar | 2.79 | 5,188 | 2.62 | 27,863 | 3.59 | 1,012,369 | 7.62 | 57,477 | 4.71 | 76,470 | 4.72 | 303,927 |
| Apr | 2.72 | 5,144 | 2.59 | 27,828 | 3.56 | 1,015,337 | 7.51 | 56,137 | 4.66 | 77,262 | 4.67 | 304,710 |
| May | 2.69 | 5,138 | 2.56 | 27,817 | 3.53 | 1,019,301 | 7.47 | 55,239 | 4.62 | 77,540 | 4.64 | 306,013 |
| June | 2.68 | 5,138 | 2.52 | 27,830 | 3.50 | 1,022,718 | 7.60 | 56,765 | 4.58 | 77,795 | 4.62 | 305,203 |
| July | 2.64 | 5,301 | 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 | 5,142 | 2.44 | 27,800 | 3.41 | 1,036,883 | 7.55 | 55,910 | 4.48 | 78,672 | 4.54 | 306,906 |

| 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 Sep | 3.17 | 132,902 | 2.69 | 129,887 | 3.14 |
| Oct | 3.08 | 130,017 | 2.64 | 131,515 | 3.10 | 586,281 |
| Nov | 3.06 | 132,058 | 2.61 | 131,532 | 3.08 | 588,938 |
| Dec | 3.01 | 128,996 | 2.56 | 128,825 | 3.05 | 574,492 |
| 2015 Jan | 2.98 | 129,835 | 2.54 | 129,362 | 3.02 | 575,205 |
| Feb | 2.97 | 132,522 | 2.52 | 128,329 | 3.00 | 577,591 |
| Mar | 3.00 | 132,002 | 2.50 | 127,655 | 2.96 | 577,082 |
| Apr | 2.98 | 129,602 | 2.46 | 126,479 | 2.93 | 578,295 |
| May | 2.91 | 130,402 | 2.45 | 128,043 | 2.91 | 580,567 |
| June | 2.89 | 134,307 | 2.43 | 127,057 | 2.88 | 580,448 |
| July | 2.80 | 130,434 | 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 | 126,159 | 2.82 | 585,019 |

* 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 Sep | 0.25 | 976,579 | 0.51 | 8,576 | 0.88 | 704 | 1.19 | 1,266 | 0.70 | 527,990 | 0.83 | 78,170 | |
| Oct | 0.23 | 990,310 | 0.51 | 8,687 | 0.96 | 657 | 1.09 | 1,134 | 0.66 | 527,680 | 0.80 | 77,990 | |
| Nov | 0.23 | 1,013,535 | 0.51 | 8,021 | 0.87 | 719 | 1.19 | 1,173 | 0.63 | 527,234 | 0.77 | 77,625 | |
| Dec | 0.22 | 1,007,229 | 0.37 | 9,654 | 0.79 | 749 | 1.13 | 1,266 | 0.61 | 530,260 | 0.75 | 76,202 | |
| 2015 Jan | 0.22 | 1,017,766 | 0.53 | 8,558 | 0.87 | 856 | 1.08 | 1,305 | 0.58 | 528,544 | 0.73 | 77,361 | |
| Feb | 0.20 | 1,030,249 | 0.53 | 7,278 | 0.71 | 886 | 1.07 | 1,131 | 0.54 | 529,378 | 0.70 | 76,071 | |
| Mar | 0.17 | 1,027,392 | 0.39 | 8,124 | 0.81 | 771 | 1.01 | 1,049 | 0.51 | 528,471 | 0.65 | 74,766 | |
| Apr | 0.16 | 1,043,564 | 0.34 | 7,663 | 0.77 | 653 | 0.94 | 952 | 0.48 | 528,261 | 0.61 | 72,608 | |
| May | 0.16 | 1,058,904 | 0.36 | 5,630 | 0.74 | 657 | 0.94 | 884 | 0.47 | 528,271 | 0.58 | 71,013 | |
| June | 0.15 | 1,062,893 | 0.29 | 6,524 | 0.70 | 703 | 0.88 | 880 | 0.46 | 527,934 | 0.56 | 69,686 | |
| July | 0.14 | 1,073,284 | 0.33 | 6,953 | 0.74 | 656 | 0.93 | 866 | 0.44 | 527,609 | 0.54 | 68,185 | |
| Aug | 0.14 | 1,079,170 | 0.32 | 5,546 | 0.65 | 636 | 0.94 | 879 | 0.43 | 527,949 | 0.52 | 66,653 | |
| Sep | 0.14 | 1,079,060 | 0.34 | 6,158 | 0.87 | 668 | 1.12 | 971 | 0.42 | 528,705 | 0.51 | 65,229 | |

| Non-financial corporations' deposits | | | | | | | | |
|--------------------------------------|-------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|
| Overnight | | with an agreed maturity of | | | | over 2 years | | |
| | | up to 1 year | | over 1 year and up to 2 years | | | | |
| Reporting period | Effective interest rate ¹ % pa | Volume ² € million | Effective interest rate ¹ % pa | Volume ⁷ € million | Effective interest rate ¹ % pa | Volume ⁷ € million | Effective interest rate ¹ % pa | Volume ⁷ € million |
| 2014 Sep | 0.11 | 336,903 | 0.17 | 13,164 | 0.42 | 312 | 0.88 | 401 |
| Oct | 0.10 | 345,504 | 0.17 | 13,179 | 0.49 | 972 | 0.68 | 435 |
| Nov | 0.09 | 343,396 | 0.14 | 12,414 | 0.55 | 1,973 | 0.51 | 595 |
| Dec | 0.09 | 344,692 | 0.15 | 16,156 | 0.48 | 781 | 1.36 | 931 |
| 2015 Jan | 0.08 | 337,454 | 0.15 | 13,140 | 0.47 | 398 | 0.47 | 654 |
| Feb | 0.07 | 333,734 | 0.17 | 12,552 | 0.67 | 437 | 0.48 | 584 |
| Mar | 0.07 | 337,419 | 0.15 | 15,096 | 0.33 | 775 | 0.45 | 863 |
| Apr | 0.06 | 343,035 | 0.11 | 15,562 | 0.36 | 612 | 0.46 | 660 |
| May | 0.06 | 342,155 | 0.12 | 10,161 | 0.33 | 1,010 | 0.55 | 634 |
| June | 0.06 | 342,151 | 0.20 | 10,205 | 0.43 | 484 | 0.41 | 512 |
| July | 0.06 | 351,672 | 0.17 | 10,002 | 0.31 | 565 | 0.61 | 1,243 |
| Aug | 0.06 | 354,182 | 0.11 | 8,622 | 0.30 | 312 | 0.73 | 305 |
| Sep | 0.05 | 357,426 | 0.15 | 8,732 | 0.22 | 723 | 0.54 | 351 |

| 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 Sep | 2.30 | 7,724 | . | 1.99 | 4,484 | 3.26 | 830 | 2.55 | 2,410 | 2.08 | 2,794 | 3.39 | 648 | 2.48 | 1,610 | |
| Oct | 2.18 | 7,758 | . | 1.82 | 4,560 | 3.08 | 963 | 2.51 | 2,235 | 1.93 | 2,825 | 3.27 | 722 | 2.46 | 1,538 | |
| Nov | 2.27 | 6,061 | . | 2.01 | 3,202 | 3.01 | 796 | 2.38 | 2,063 | 2.02 | 2,226 | 3.18 | 603 | 2.33 | 1,358 | |
| Dec | 2.11 | 8,817 | 2.15 | 2,843 | 1.80 | 4,820 | 2.86 | 1,162 | 2.33 | 2,835 | 1.95 | 3,191 | 3.00 | 881 | 2.32 | 1,810 |
| 2015 Jan | 2.20 | 7,282 | 2.11 | 3,232 | 1.91 | 4,042 | 2.92 | 1,027 | 2.39 | 2,213 | 2.05 | 2,683 | 3.05 | 784 | 2.31 | 1,457 |
| Feb | 2.04 | 6,019 | 2.00 | 2,014 | 1.73 | 3,259 | 2.85 | 797 | 2.23 | 1,963 | 1.91 | 1,916 | 3.06 | 570 | 2.12 | 1,302 |
| Mar | 2.08 | 8,382 | 2.03 | 3,008 | 1.81 | 4,242 | 2.89 | 1,121 | 2.17 | 3,019 | 1.94 | 2,718 | 3.02 | 869 | 2.17 | 1,968 |
| Apr | 2.03 | 7,162 | 1.92 | 2,656 | 1.77 | 3,917 | 2.83 | 934 | 2.15 | 2,311 | 1.94 | 2,381 | 2.97 | 737 | 2.07 | 1,602 |
| May | 1.95 | 6,519 | 1.91 | 2,062 | 1.69 | 3,364 | 2.78 | 815 | 2.03 | 2,340 | 1.96 | 1,983 | 2.92 | 617 | 1.95 | 1,628 |
| June | 1.95 | 8,380 | 2.02 | 2,716 | 1.69 | 4,215 | 2.74 | 998 | 2.05 | 3,167 | 2.01 | 2,452 | 2.84 | 771 | 2.04 | 2,119 |
| July | 2.08 | 8,720 | 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 |
| 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 |
| 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 |

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 Sep | 6.48 | 6.38 | 6,608 | . | . | 4.72 | 366 | 5.07 | 2,833 | 7.64 | 3,409 |
| Oct | 6.47 | 6.38 | 7,152 | . | . | 4.73 | 369 | 5.01 | 3,055 | 7.67 | 3,728 |
| Nov | 6.37 | 6.28 | 6,057 | . | . | 4.69 | 331 | 4.99 | 2,581 | 7.51 | 3,145 |
| Dec | 6.01 | 5.94 | 5,371 | 7.85 | 847 | 4.22 | 383 | 4.89 | 2,448 | 7.21 | 2,540 |
| 2015 Jan | 6.47 | 6.38 | 7,032 | 7.70 | 1,519 | 4.82 | 358 | 4.99 | 2,774 | 7.52 | 3,900 |
| Feb | 6.50 | 6.42 | 7,275 | 7.69 | 1,431 | 4.74 | 301 | 5.08 | 2,808 | 7.45 | 4,166 |
| Mar | 6.08 | 6.01 | 8,735 | 6.98 | 1,593 | 4.84 | 370 | 4.81 | 3,556 | 6.99 | 4,809 |
| Apr | 6.18 | 6.11 | 8,169 | 7.01 | 1,553 | 5.00 | 326 | 4.94 | 3,104 | 6.95 | 4,739 |
| May | 6.31 | 6.24 | 7,346 | 7.46 | 1,458 | 5.08 | 304 | 4.94 | 2,839 | 7.20 | 4,203 |
| June | 6.37 | 6.29 | 8,006 | 7.63 | 1,547 | 4.83 | 327 | 4.98 | 3,211 | 7.33 | 4,468 |
| July | 6.48 | 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 |
| <i>of which: collateralised loans 12</i> | | | | | | | | | | | |
| 2014 Sep | . | 3.84 | 217 | . | . | 2.76 | 28 | 4.39 | 123 | 3.27 | 66 |
| Oct | . | 3.74 | 244 | . | . | 2.76 | 33 | 4.22 | 138 | 3.27 | 73 |
| Nov | . | 3.85 | 215 | . | . | 3.15 | 25 | 4.34 | 122 | 3.24 | 68 |
| Dec | . | 3.46 | 233 | . | . | 3.13 | 27 | 3.96 | 124 | 2.81 | 82 |
| 2015 Jan | . | 3.34 | 236 | . | . | 2.77 | 36 | 3.72 | 120 | 3.02 | 80 |
| Feb | . | 3.10 | 258 | . | . | 3.01 | 25 | 3.76 | 117 | 2.46 | 116 |
| Mar | . | 3.33 | 276 | . | . | 3.04 | 29 | 3.78 | 149 | 2.73 | 98 |
| Apr | . | 3.15 | 280 | . | . | 2.58 | 28 | 3.77 | 138 | 2.53 | 114 |
| May | . | 3.30 | 226 | . | . | 2.86 | 23 | 3.69 | 128 | 2.78 | 75 |
| June | . | 3.11 | 301 | . | . | 2.86 | 35 | 3.59 | 156 | 2.50 | 110 |
| July | . | 3.44 | 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 |

| 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 Sep | 2.34 | 2.30 | 16,458 | . | . | 2.39 | 2,214 | 2.04 | 1,945 | 2.28 | 6,630 | 2.39 | 5,669 |
| Oct | 2.28 | 2.25 | 17,938 | . | . | 2.33 | 2,681 | 2.03 | 2,077 | 2.19 | 7,208 | 2.35 | 5,972 |
| Nov | 2.20 | 2.17 | 16,120 | . | . | 2.32 | 2,253 | 1.83 | 1,979 | 2.11 | 6,201 | 2.28 | 5,687 |
| Dec | 2.17 | 2.13 | 18,500 | 2.23 | 3,583 | 2.22 | 2,762 | 1.96 | 2,015 | 2.09 | 7,445 | 2.19 | 6,278 |
| 2015 Jan | 2.15 | 1.96 | 19,769 | 1.80 | 6,334 | 2.23 | 2,606 | 1.95 | 2,006 | 2.02 | 6,927 | 1.83 | 8,230 |
| Feb | 2.01 | 1.96 | 17,048 | 2.16 | 3,701 | 2.28 | 2,199 | 1.87 | 1,753 | 1.86 | 6,492 | 1.99 | 6,604 |
| Mar | 1.92 | 1.88 | 21,134 | 2.05 | 4,817 | 2.19 | 2,760 | 1.88 | 2,118 | 1.77 | 7,693 | 1.88 | 8,563 |
| Apr | 1.91 | 1.87 | 20,486 | 1.94 | 4,301 | 2.11 | 2,640 | 1.83 | 1,935 | 1.70 | 7,330 | 1.95 | 8,581 |
| May | 1.81 | 1.77 | 19,549 | 1.95 | 4,229 | 2.20 | 2,315 | 1.84 | 1,754 | 1.61 | 7,123 | 1.78 | 8,357 |
| June | 1.89 | 1.85 | 24,015 | 1.98 | 5,330 | 2.11 | 2,798 | 1.81 | 2,197 | 1.72 | 9,297 | 1.92 | 9,723 |
| July | 2.04 | 1.99 | 25,310 | 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 |
| <i>of which: collateralised loans 12</i> | | | | | | | | | | | | | |
| 2014 Sep | . | 2.23 | 7,374 | . | . | 2.39 | 843 | 1.93 | 957 | 2.18 | 2,960 | 2.35 | 2,614 |
| Oct | . | 2.18 | 8,147 | . | . | 2.33 | 1,027 | 1.91 | 1,060 | 2.11 | 3,264 | 2.31 | 2,796 |
| Nov | . | 2.05 | 7,543 | . | . | 2.22 | 916 | 1.58 | 1,157 | 2.02 | 2,858 | 2.23 | 2,612 |
| Dec | . | 2.06 | 8,434 | . | . | 2.23 | 1,060 | 1.80 | 1,024 | 2.01 | 3,345 | 2.15 | 3,005 |
| 2015 Jan | . | 1.79 | 10,246 | . | . | 2.16 | 1,063 | 1.82 | 1,061 | 1.93 | 3,426 | 1.60 | 4,696 |
| Feb | . | 1.89 | 8,025 | . | . | 2.31 | 895 | 1.69 | 945 | 1.77 | 3,166 | 1.96 | 3,019 |
| Mar | . | 1.79 | 9,735 | . | . | 2.12 | 1,130 | 1.68 | 1,050 | 1.69 | 3,663 | 1.82 | 3,892 |
| Apr | . | 1.87 | 9,786 | . | . | 2.07 | 1,083 | 1.59 | 1,021 | 1.63 | 3,549 | 2.09 | 4,133 |
| May | . | 1.68 | 9,274 | . | . | 2.16 | 879 | 1.56 | 849 | 1.54 | 3,669 | 1.74 | 3,877 |
| June | . | 1.76 | 11,120 | . | . | 2.02 | 1,096 | 1.59 | 1,090 | 1.65 | 4,502 | 1.84 | 4,432 |
| July | . | 1.91 | 11,976 | . | . | 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 |

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 Sep | 9.40 | 44,311 | 9.51 | 37,656 | 15.43 | 3,783 | 4.51 | 66,516 | 4.52 | 66,287 | | |
| Oct | 9.27 | 42,611 | 9.34 | 36,051 | 15.44 | 3,770 | 4.45 | 62,839 | 4.46 | 62,600 | | |
| Nov | 9.20 | 40,795 | 9.22 | 34,390 | 15.44 | 3,788 | 4.36 | 64,435 | 4.38 | 64,185 | | |
| Dec | 9.20 | 42,857 | 9.27 | 36,194 | 15.42 | 3,815 | 4.31 | 63,192 | 4.33 | 62,988 | | |
| 2015 Jan | 9.22 | 41,793 | 9.23 | 35,380 | 15.45 | 3,799 | 4.31 | 63,695 | 4.32 | 63,497 | | |
| Feb | 9.22 | 41,287 | 9.24 | 34,873 | 15.42 | 3,786 | 4.24 | 66,274 | 4.25 | 66,045 | | |
| Mar | 9.21 | 43,126 | 9.25 | 36,566 | 15.39 | 3,817 | 4.21 | 66,465 | 4.22 | 66,233 | | |
| Apr | 9.10 | 41,749 | 9.16 | 35,136 | 15.44 | 3,751 | 4.15 | 64,534 | 4.17 | 64,316 | | |
| May | 8.99 | 41,166 | 9.03 | 34,577 | 15.44 | 3,755 | 4.09 | 65,569 | 4.10 | 65,334 | | |
| June | 9.01 | 43,164 | 9.06 | 36,409 | 15.28 | 3,864 | 4.08 | 68,150 | 4.09 | 67,919 | | |
| July | 8.90 | 41,364 | 8.92 | 34,649 | 15.36 | 3,861 | 3.97 | 64,222 | 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 | | |

| 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 | |
| 2014 Sep | 1.91 | 59,512 | . | . | 2.76 | 7,508 | 3.27 | 1,240 | 2.38 | 1,129 | 1.64 | 42,008 | 2.35 | 1,720 | 2.25 | 5,907 |
| Oct | 1.86 | 64,549 | . | . | 2.66 | 8,157 | 3.19 | 1,363 | 2.33 | 1,186 | 1.57 | 44,153 | 2.50 | 3,154 | 2.17 | 6,536 |
| Nov | 1.87 | 48,253 | . | . | 2.72 | 6,787 | 3.18 | 1,115 | 2.19 | 1,073 | 1.57 | 32,338 | 2.54 | 1,669 | 2.04 | 5,271 |
| Dec | 1.87 | 72,853 | 1.94 | 21,021 | 2.75 | 7,808 | 3.01 | 1,630 | 2.19 | 1,648 | 1.63 | 48,092 | 2.06 | 3,080 | 2.04 | 10,595 |
| 2015 Jan | 1.67 | 66,661 | 1.60 | 27,284 | 2.62 | 7,524 | 3.09 | 1,283 | 1.42 | 3,073 | 1.45 | 45,278 | 1.90 | 2,366 | 1.88 | 7,137 |
| Feb | 1.59 | 53,118 | 1.43 | 18,293 | 2.69 | 6,474 | 3.04 | 1,123 | 2.02 | 1,159 | 1.28 | 37,674 | 1.63 | 1,526 | 1.97 | 5,162 |
| Mar | 1.73 | 62,691 | 1.76 | 20,557 | 2.67 | 8,150 | 2.94 | 1,516 | 1.98 | 1,510 | 1.49 | 41,003 | 1.63 | 2,066 | 1.75 | 8,446 |
| Apr | 1.68 | 57,793 | 1.68 | 21,847 | 2.53 | 7,621 | 3.00 | 1,359 | 1.89 | 1,344 | 1.43 | 40,212 | 1.75 | 1,671 | 1.89 | 5,586 |
| May | 1.66 | 50,883 | 1.63 | 16,561 | 2.60 | 6,817 | 2.91 | 1,277 | 1.87 | 1,334 | 1.38 | 33,591 | 1.92 | 1,496 | 1.75 | 6,368 |
| June | 1.71 | 68,584 | 1.86 | 19,621 | 2.67 | 8,097 | 2.87 | 1,487 | 1.99 | 1,733 | 1.41 | 43,785 | 1.91 | 2,647 | 1.95 | 10,835 |
| July | 1.68 | 69,195 | 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 |
| of which: collateralised loans ¹² | | | | | | | | | | | | | | | | |
| 2014 Sep | 2.12 | 9,969 | . | . | 2.70 | 908 | 2.39 | 115 | 2.25 | 325 | 1.97 | 6,516 | 3.06 | 515 | 2.04 | 1,590 |
| Oct | 2.02 | 13,859 | . | . | 2.43 | 1,148 | 2.35 | 136 | 2.27 | 347 | 1.77 | 9,522 | 3.44 | 848 | 2.35 | 1,858 |
| Nov | 1.94 | 7,869 | . | . | 2.68 | 822 | 2.30 | 79 | 2.03 | 323 | 1.72 | 4,873 | 2.21 | 695 | 2.10 | 1,077 |
| Dec | 1.86 | 14,470 | . | . | 2.54 | 1,023 | 2.36 | 184 | 2.02 | 470 | 1.72 | 8,250 | 1.95 | 1,274 | 1.89 | 3,269 |
| 2015 Jan | 1.64 | 16,136 | . | . | 2.36 | 1,101 | 2.52 | 141 | 1.13 | 2,270 | 1.70 | 8,979 | 1.76 | 821 | 1.49 | 2,824 |
| Feb | 1.83 | 7,345 | . | . | 2.66 | 791 | 2.44 | 101 | 1.79 | 409 | 1.70 | 4,714 | 2.13 | 172 | 1.72 | 1,158 |
| Mar | 1.78 | 11,957 | . | . | 2.52 | 935 | 2.42 | 128 | 1.76 | 502 | 1.77 | 6,868 | 1.72 | 658 | 1.55 | 2,866 |
| Apr | 1.76 | 10,572 | . | . | 2.35 | 981 | 2.62 | 123 | 1.61 | 440 | 1.66 | 7,028 | 2.08 | 406 | 1.75 | 1,594 |
| May | 1.84 | 7,214 | . | . | 2.61 | 735 | 2.51 | 102 | 1.68 | 479 | 1.71 | 4,202 | 2.05 | 427 | 1.77 | 1,269 |
| June | 1.73 | 10,890 | . | . | 2.11 | 642 | 2.51 | 133 | 1.84 | 561 | 1.53 | 5,897 | 1.90 | 677 | 1.94 | 2,980 |
| July | 1.70 | 13,470 | . | . | 1.99 | 894 | 2.59 | 175 | 1.86 | 593 | 1.55 | 8,144 | 1.85 | 592 | 1.87 | 3,072 |
| 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 |

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 Q3 | 2,214.8 | 2,144.9 | 547.3 | 302.3 | 283.7 | 224.1 | 660.9 | 63.3 | 63.4 | 69.9 |
| 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 |
| 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 Q3 | 1,728.5 | 1,683.1 | 392.6 | 261.9 | 256.4 | 211.3 | 450.1 | 58.9 | 51.8 | 45.4 |
| 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 |
| 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 Q3 | 486.3 | 461.8 | 154.6 | 40.4 | 27.3 | 12.7 | 210.8 | 4.3 | 11.6 | 24.5 |
| 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 |

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 2013 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

| End of year/quarter | Liabilities | | | | | | | | |
|--------------------------------------------------------------|-------------|---------------------------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|------------------------|
| | Total | Debt securities (including financial derivatives) | Loans received ¹ | Shares and other equity ² | Insurance technical reserves | | | Other liabilities | Net worth ⁴ |
| | | | | | Total | Net equity of households in life insurance and pension fund reserves ³ | Unearned premiums and reserves for outstanding claims | | |
| Insurance corporations and pension funds ⁵ | | | | | | | | | |
| 2005 | 1,696.0 | 6.7 | 89.8 | 186.0 | 1,263.8 | 989.0 | 274.8 | 83.9 | 65.8 |
| 2006 | 1,771.5 | 8.4 | 91.6 | 210.0 | 1,318.8 | 1,049.1 | 269.6 | 81.3 | 61.5 |
| 2007 | 1,838.3 | 11.7 | 88.9 | 214.8 | 1,377.9 | 1,119.2 | 258.7 | 78.2 | 66.9 |
| 2008 | 1,770.6 | 14.7 | 77.0 | 136.0 | 1,396.3 | 1,141.5 | 254.8 | 74.7 | 71.8 |
| 2009 | 1,836.8 | 16.2 | 71.6 | 136.2 | 1,460.5 | 1,211.6 | 249.0 | 73.1 | 79.2 |
| 2010 | 1,961.9 | 17.8 | 72.3 | 137.6 | 1,573.3 | 1,318.9 | 254.4 | 71.5 | 89.3 |
| 2011 | 2,011.2 | 17.0 | 72.1 | 111.8 | 1,625.0 | 1,360.3 | 264.7 | 71.5 | 113.8 |
| 2012 | 2,162.8 | 22.4 | 77.1 | 158.9 | 1,708.3 | 1,437.1 | 271.2 | 71.3 | 124.8 |
| 2013 | 2,236.7 | 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 Q3 | 2,214.8 | 16.5 | 81.8 | 177.0 | 1,773.5 | 1,495.2 | 278.3 | 71.0 | 95.1 |
| 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 |
| 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 Q3 | 1,728.5 | 16.5 | 77.7 | 169.1 | 1,328.4 | 1,050.6 | 277.8 | 69.2 | 67.6 |
| 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 |
| 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 Q3 | 486.3 | – | 4.1 | 7.8 | 445.0 | 444.6 | 0.4 | 1.8 | 27.5 |
| 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 |

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 2013 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 pur- chases | Sales | | | | | Purchases | | | | |
| | | Domestic debt securities ¹ | | | | | Residents | | | | |
| | | Total | Bank debt securities | Corporate bonds (non-MFIs) ² | Public debt secur- ities ³ | Foreign debt secur- ities ⁴ | Total ⁵ | Credit in- stitutions including building and loan associations ⁶ | Deutsche Bundesbank | Other sectors ⁷ | Non- residents ⁸ |
| 2003 | 184,679 | 134,455 | 31,404 | 30,262 | 72,788 | 50,224 | 105,557 | 35,748 | . | 69,809 | 79,122 |
| 2004 | 233,890 | 133,711 | 64,231 | 10,778 | 58,703 | 100,179 | 108,119 | 121,841 | . | 13,723 | 125,772 |
| 2005 | 252,658 | 110,542 | 39,898 | 2,682 | 67,965 | 142,116 | 94,718 | 61,740 | . | 32,978 | 157,940 |
| 2006 | 242,006 | 102,379 | 40,995 | 8,943 | 52,446 | 139,627 | 125,423 | 68,893 | . | 56,530 | 116,583 |
| 2007 | 217,798 | 90,270 | 42,034 | 20,123 | 28,111 | 127,528 | 26,762 | 96,476 | . | 123,238 | 244,560 |
| 2008 | 76,490 | 66,139 | 45,712 | 86,527 | 25,322 | 10,351 | 18,236 | 68,049 | . | 49,813 | 58,254 |
| 2009 | 70,208 | 538 | 114,902 | 22,709 | 91,655 | 70,747 | 90,154 | 12,973 | 8,645 | 77,181 | 19,945 |
| 2010 | 146,620 | 2,172 | 7,621 | 24,044 | 17,635 | 147,831 | 92,682 | 103,271 | 22,967 | 172,986 | 53,938 |
| 2011 | 33,649 | 13,575 | 46,796 | 850 | 59,521 | 20,075 | 23,876 | 94,793 | 36,805 | 34,112 | 57,525 |
| 2012 | 54,952 | 21,419 | 98,820 | 8,701 | 86,103 | 76,370 | 1,139 | 42,017 | 3,573 | 44,450 | 56,092 |
| 2013 | 9,340 | 101,616 | 117,187 | 153 | 15,415 | 92,275 | 23,033 | 25,778 | 12,708 | 61,521 | 32,374 |
| 2014 | 68,626 | 31,962 | 47,404 | 1,330 | 16,776 | 100,586 | 49,633 | 12,124 | 11,951 | 73,707 | 18,993 |
| 2014 Nov | 20,323 | 2,177 | 4,561 | 305 | 7,044 | 18,145 | 10,445 | 8,392 | 660 | 2,713 | 9,877 |
| 2014 Dec | 23,629 | 23,897 | 7,257 | 227 | 16,867 | 268 | 4,942 | 15,485 | 27 | 10,516 | 18,687 |
| 2015 Jan | 23,198 | 12,020 | 9,062 | 2,258 | 700 | 11,178 | 1,533 | 11,589 | 736 | 9,320 | 21,665 |
| 2015 Feb | 18,624 | 8,157 | 4,938 | 5,576 | 2,357 | 10,467 | 25,502 | 4,119 | 681 | 28,940 | 6,879 |
| 2015 Mar | 12,043 | 5,223 | 3,851 | 2,007 | 3,379 | 17,266 | 26,677 | 2,266 | 12,589 | 11,822 | 14,635 |
| 2015 Apr | 8,386 | 4,097 | 6,508 | 3,328 | 5,740 | 4,289 | 8,469 | 15,908 | 11,397 | 12,980 | 83 |
| 2015 May | 936 | 506 | 13,628 | 1,127 | 11,994 | 1,442 | 8,063 | 9,509 | 13,328 | 4,244 | 7,127 |
| 2015 June | 23,009 | 25,695 | 10,836 | 3,872 | 10,987 | 2,685 | 174 | 13,948 | 11,459 | 2,663 | 23,183 |
| 2015 July | 614 | 2,977 | 585 | 1,688 | 5,251 | 3,591 | 13,429 | 11,603 | 13,155 | 11,329 | 12,815 |
| 2015 Aug | 17,897 | 14,808 | 1,576 | 1,949 | 11,284 | 3,089 | 15,159 | 781 | 9,915 | 6,025 | 2,738 |
| 2015 Sep | 35,543 | 20,567 | 3,560 | 19,563 | 2,555 | 14,977 | 43,905 | 1,546 | 12,775 | 29,584 | 8,361 |

€ million

| Period | Shares | | | | | | |
|-----------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------|---------------------------------------|-----------------------------|
| | Sales = total purchases | Sales | | | Purchases | | |
| | | Domestic shares ⁹ | Foreign shares ¹⁰ | Foreign shares ¹⁰ | Residents | | |
| | | | | | Total ¹¹ | Credit in- stitutions 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 | 9,172 | 31,329 | 31,329 |
| 2006 | 26,276 | 9,061 | 17,214 | 7,528 | 11,323 | 3,795 | 18,748 |
| 2007 | 5,009 | 10,053 | 15,062 | 62,308 | 6,702 | 55,606 | 57,299 |
| 2008 | 29,452 | 11,326 | 40,778 | 2,743 | 23,079 | 2,194 | 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 |
| 2014 Nov | 270 | 245 | 515 | 2,412 | 2,047 | 365 | 2,682 |
| 2014 Dec | 11,881 | 189 | 11,692 | 12,527 | 7,435 | 5,092 | 646 |
| 2015 Jan | 735 | 78 | 657 | 6,696 | 7,111 | 415 | 5,961 |
| 2015 Feb | 3,393 | 117 | 3,276 | 3,057 | 5,160 | 2,103 | 6,450 |
| 2015 Mar | 388 | 49 | 339 | 5,103 | 8,523 | 13,626 | 5,491 |
| 2015 Apr | 2,706 | 1,751 | 955 | 7,164 | 6,803 | 361 | 4,458 |
| 2015 May | 11,766 | 155 | 11,611 | 9,720 | 5,586 | 15,306 | 2,046 |
| 2015 June | 4,582 | 1,277 | 3,305 | 6,664 | 4,056 | 2,608 | 11,246 |
| 2015 July | 5,247 | 510 | 4,737 | 8,516 | 1,279 | 7,237 | 3,269 |
| 2015 Aug | 1,001 | 122 | 879 | 1,017 | 6,693 | 7,710 | 16 |
| 2015 Sep | 4,403 | 966 | 5,369 | 2,558 | 9,059 | 6,501 | 1,845 |

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 Feb | 129,489 | 87,976 | 3,401 | 1,493 | 64,175 | 18,907 | 7,601 | 33,912 | – | |
| Mar | 128,867 | 81,088 | 3,531 | 1,598 | 56,183 | 19,775 | 11,000 | 36,779 | – | |
| Apr | 125,845 | 74,835 | 2,844 | 1,159 | 50,226 | 20,605 | 15,536 | 35,474 | – | |
| May | 88,059 | 53,509 | 1,616 | 914 | 39,135 | 11,844 | 4,488 | 30,062 | – | |
| June | 89,201 | 56,164 | 3,128 | 627 | 38,323 | 14,085 | 4,311 | 28,726 | – | |
| July | 114,390 | 67,339 | 5,861 | 965 | 40,146 | 20,367 | 6,331 | 40,719 | – | |
| 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 | – | |
| 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 Feb | 34,715 | 15,495 | 2,581 | 887 | 4,767 | 7,260 | 3,704 | 15,516 | – | |
| Mar | 31,221 | 12,771 | 2,374 | 1,548 | 1,548 | 7,301 | 6,717 | 11,733 | – | |
| Apr | 49,360 | 22,094 | 2,813 | 663 | 10,892 | 7,726 | 11,404 | 15,862 | – | |
| May | 20,791 | 6,990 | 1,285 | 414 | 1,219 | 4,072 | 2,200 | 11,601 | – | |
| June | 30,382 | 16,718 | 3,061 | 524 | 8,526 | 4,608 | 1,715 | 11,949 | – | |
| July | 37,991 | 18,950 | 3,099 | 190 | 5,835 | 9,826 | 3,079 | 15,962 | – | |
| 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 | – | |
| Net sales ⁶ | | | | | | | | | | |
| 2003 | 124,556 | 40,873 | 2,700 | – | 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | – |
| 2004 | 167,233 | 81,860 | 1,039 | – | 52,615 | 50,142 | 83,293 | 18,768 | 66,605 | – |
| 2005 | 141,715 | 65,798 | – | 2,151 | – | 34,255 | 37,242 | 64,962 | 10,099 | – |
| 2006 | 129,423 | 58,336 | – | 12,811 | – | 20,150 | 44,890 | 46,410 | 15,605 | – |
| 2007 | 86,579 | 58,168 | – | 10,896 | – | 46,629 | 42,567 | 73,127 | – | – |
| 2008 | 119,472 | 8,517 | – | 15,052 | – | 65,773 | 25,165 | 34,074 | 82,653 | – |
| 2009 | 76,441 | – | – | 858 | – | 80,646 | 25,579 | – | 48,508 | – |
| 2010 | 21,566 | – | – | 87,646 | – | 3,754 | – | – | 63,368 | – |
| 2011 | 22,518 | – | – | 54,582 | – | 1,657 | – | – | 44,290 | – |
| 2012 | 85,298 | – | – | 100,198 | – | 4,177 | – | – | 41,660 | – |
| 2013 | 140,017 | – | – | 125,932 | – | 17,364 | – | – | 37,778 | – |
| 2014 | 34,020 | – | – | 56,899 | – | 6,313 | – | – | 23,856 | – |
| 2015 Feb | 11,007 | – | – | 8,697 | – | 601 | – | – | 708 | – |
| Mar | 5,487 | – | – | 3,480 | – | 2,318 | – | – | 298 | – |
| Apr | 1,355 | – | – | 1,980 | – | 1,392 | – | – | 1,843 | – |
| May | 4,331 | – | – | 14,849 | – | 1,269 | – | – | 76 | – |
| June | 28,026 | – | – | 14,649 | – | 1,654 | – | – | 4,181 | – |
| July | 6,422 | – | – | 4,763 | – | 4,338 | – | – | 572 | – |
| Aug | 12,820 | – | – | 1,768 | – | 645 | – | – | 151 | – |
| Sep | 19,054 | – | – | 2,097 | – | 744 | – | – | 1,417 | – |

* 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 Mar | 3,127,575 | 1,254,139 | 124,498 | 84,741 | 588,041 | 456,859 | 240,796 | 1,632,640 | 6,547 |
| Apr | 3,128,930 | 1,256,119 | 125,890 | 82,898 | 589,022 | 458,310 | 243,336 | 1,629,476 | 6,547 |
| May | 3,124,599 | 1,241,270 | 124,620 | 82,822 | 581,311 | 452,517 | 243,948 | 1,639,381 | 6,547 |
| June | 3,096,573 | 1,226,621 | 122,966 | 78,641 | 579,992 | 445,023 | 241,144 | 1,628,808 | 6,547 |
| July | 3,090,151 | 1,221,858 | 127,304 | 78,068 | 573,641 | 442,844 | 240,956 | 1,627,336 | 6,547 |
| 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 |

Breakdown by remaining period to maturity ³

| | Breakdown by remaining period to maturity ³ | | | | | | Position at end-September 2015 | | | |
|--------------------|--------------------------------------------------------|---------|--------|--------|---------|---------|--------------------------------|---------|-------|--|
| less than 2 | 1,103,499 | 534,050 | 42,901 | 32,230 | 244,305 | 214,615 | 50,718 | 518,730 | 2,973 | |
| 2 to less than 4 | 646,831 | 276,918 | 38,663 | 21,952 | 142,529 | 73,773 | 40,144 | 329,770 | 273 | |
| 4 to less than 6 | 471,032 | 185,303 | 22,446 | 9,414 | 105,743 | 47,702 | 42,494 | 243,234 | 179 | |
| 6 to less than 8 | 298,655 | 81,273 | 13,242 | 5,662 | 34,087 | 28,282 | 23,326 | 194,056 | 523 | |
| 8 to less than 10 | 218,311 | 61,317 | 7,869 | 4,356 | 25,183 | 23,910 | 12,493 | 144,502 | 1,092 | |
| 10 to less than 15 | 103,660 | 28,570 | 3,271 | 2,929 | 10,212 | 12,159 | 11,462 | 63,628 | 530 | |
| 15 to less than 20 | 57,091 | 12,343 | 40 | 123 | 6,944 | 5,236 | 4,668 | 40,080 | 10 | |
| 20 and more | 222,945 | 42,411 | 263 | 135 | 9,859 | 32,154 | 78,430 | 102,103 | 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 Mar | 177,159 | 41 | 43 | - | 78 | - | 47 | 16 | 99 | 1,773,480 |
| Apr | 177,577 | 418 | 461 | 10 | - | - | 36 | 29 | 47 | 1,715,289 |
| May | 177,532 | 45 | 106 | - | 4 | - | 44 | 73 | 38 | 1,709,211 |
| June | 178,051 | 519 | 330 | 251 | 202 | - | 37 | 154 | 73 | 1,645,417 |
| July | 178,106 | 55 | 157 | 21 | 109 | - | 135 | 40 | 58 | 1,671,490 |
| 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 |

* 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 9 and including 10 years ⁴ | With a residual maturity of more than 9 and including 10 years | Corporate bonds (non-MFIs) | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | | Total | With a residual maturity of 9 and including 10 years ⁴ | | | | | | | | |
| % per annum | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1000 | | |
| 2003 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | 117.36 | 97.09 | 252.48 | 3,965.16 | |
| 2004 | 3.7 | 3.7 | 3.7 | 4.0 | 3.6 | 4.2 | 4.0 | 120.19 | 99.89 | 268.32 | 4,256.08 | |
| 2005 | 3.1 | 3.2 | 3.2 | 3.4 | 3.1 | 3.5 | 3.7 | 120.92 | 101.09 | 335.59 | 5,408.26 | |
| 2006 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 116.78 | 96.69 | 407.16 | 6,596.92 | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | 114.85 | 94.62 | 478.65 | 8,067.32 | |
| 2008 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | 121.68 | 102.06 | 266.33 | 4,810.20 | |
| 2009 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | 123.62 | 100.12 | 320.32 | 5,957.43 | |
| 2010 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.3 | 4.0 | 124.96 | 102.95 | 368.72 | 6,914.19 | |
| 2011 | 2.6 | 2.4 | 2.4 | 2.6 | 2.9 | 3.5 | 4.3 | 131.48 | 109.53 | 304.60 | 5,898.35 | |
| 2012 | 1.4 | 1.3 | 1.3 | 1.5 | 1.6 | 2.1 | 3.7 | 135.11 | 111.18 | 380.03 | 7,612.39 | |
| 2013 | 1.4 | 1.3 | 1.3 | 1.6 | 1.3 | 2.1 | 3.4 | 132.11 | 105.92 | 466.53 | 9,552.16 | |
| 2014 | 1.0 | 1.0 | 1.0 | 1.2 | 0.9 | 1.7 | 3.0 | 139.68 | 114.37 | 468.39 | 9,805.55 | |
| 2015 May | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 1.1 | 2.2 | 139.56 | 114.65 | 534.29 | 11,413.82 | |
| June | 0.7 | 0.7 | 0.6 | 0.8 | 0.7 | 1.5 | 2.4 | 138.37 | 111.96 | 512.30 | 10,944.97 | |
| July | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 1.4 | 2.4 | 139.21 | 113.45 | 530.65 | 11,308.99 | |
| Aug | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 1.5 | 2.4 | 139.19 | 112.18 | 486.17 | 10,259.46 | |
| 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 | |

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 | Sales | | | | | | | | | | | Purchases | | | | |
|----------|--------------------------------------------------------------|--------|-----------------------------------------|------------------------|-------------------|-------------------------------------|-------------------|----------------------------|---------|--------|---------------------------------------------------------------------------|-----------|----------------------------|--------|----------------------------|--|
| | Open-end domestic mutual funds ¹ (sales receipts) | | | | | | | | | | | Residents | | | | |
| | Sales = total purchases | Total | Mutual funds open to the general public | | | | Specialised funds | Foreign funds ⁴ | Total | Total | Credit institutions including building and loan associations ² | | Other sectors ³ | | Non-residents ⁵ | |
| | | | Money market funds | Securities-based funds | Real estate funds | of which Foreign mutual fund shares | | | | | of which Foreign mutual fund shares | | | | | |
| 2003 | 47,754 | 43,943 | 20,079 | 924 | 7,408 | 14,166 | 23,864 | 3,811 | 49,547 | 2,658 | 734 | 52,205 | 3,077 | 1,793 | | |
| 2004 | 14,435 | 1,453 | 3,978 | 6,160 | 1,246 | 3,245 | 5,431 | 12,982 | 10,267 | 8,446 | 3,796 | 1,821 | 9,186 | 4,168 | | |
| 2005 | 85,268 | 41,718 | 6,400 | 124 | 7,001 | 3,186 | 35,317 | 43,550 | 79,252 | 21,290 | 7,761 | 57,962 | 35,789 | 6,016 | | |
| 2006 | 47,264 | 19,535 | 14,257 | 490 | 9,362 | 8,814 | 33,791 | 27,729 | 39,006 | 14,676 | 5,221 | 24,330 | 22,508 | 8,258 | | |
| 2007 | 55,778 | 13,436 | 7,872 | 4,839 | 12,848 | 6,840 | 21,307 | 42,342 | 51,309 | 229 | 4,240 | 51,538 | 38,102 | 4,469 | | |
| 2008 | 2,598 | 7,911 | 14,409 | 12,171 | 11,149 | 799 | 6,498 | 10,509 | 11,315 | 16,625 | 9,252 | 27,940 | 19,761 | 8,717 | | |
| 2009 | 49,929 | 43,747 | 10,966 | 5,047 | 11,749 | 2,686 | 32,780 | 6,182 | 38,132 | 14,995 | 8,178 | 53,127 | 14,361 | 11,796 | | |
| 2010 | 106,190 | 84,906 | 13,381 | 148 | 8,683 | 1,897 | 71,345 | 21,284 | 102,591 | 3,873 | 6,290 | 98,718 | 14,994 | 3,598 | | |
| 2011 | 46,511 | 45,221 | 1,340 | 379 | 2,037 | 1,562 | 46,561 | 1,291 | 39,474 | 7,576 | 694 | 47,050 | 1,984 | 7,036 | | |
| 2012 | 111,609 | 89,942 | 2,084 | 1,036 | 97 | 3,450 | 87,859 | 21,667 | 115,031 | 3,062 | 1,562 | 118,093 | 23,229 | 3,422 | | |
| 2013 | 123,276 | 91,337 | 9,184 | 574 | 5,596 | 3,376 | 82,153 | 31,939 | 117,189 | 771 | 100 | 116,418 | 31,838 | 6,086 | | |
| 2014 | 136,035 | 97,711 | 3,998 | 473 | 862 | 1,000 | 93,713 | 38,324 | 141,680 | 819 | 1,745 | 140,861 | 40,069 | 5,642 | | |
| 2015 Mar | 23,298 | 14,363 | 1,673 | 43 | 669 | 433 | 12,690 | 8,934 | 22,494 | 1,968 | 1,450 | 20,526 | 7,484 | 803 | | |
| Apr | 12,804 | 10,144 | 136 | 11 | 799 | 221 | 10,008 | 2,660 | 16,252 | 1,496 | 897 | 14,756 | 1,763 | 3,448 | | |
| May | 11,011 | 6,520 | 1,285 | 129 | 805 | 50 | 5,236 | 4,490 | 11,155 | 1,899 | 619 | 9,256 | 3,871 | 145 | | |
| June | 11,449 | 10,457 | 1,132 | 141 | 107 | 769 | 9,325 | 991 | 11,612 | 350 | 531 | 11,262 | 1,522 | 163 | | |
| July | 7,058 | 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 | 8,254 | 9,839 | 2,240 | 593 | 1,037 | 342 | 7,599 | 1,585 | 5,996 | 1,748 | 1,341 | 7,744 | 244 | 2,258 | | |

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 | |
|--------------------------------------------------|---------------|---------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Acquisition of financial assets | | | | | | | | | |
| Currency and deposits | - 1.51 | 0.61 | - 10.68 | - 13.00 | - 7.22 | 14.39 | - 4.86 | - 8.74 | 6.37 |
| Debt securities | - 2.65 | 0.18 | - 1.63 | 1.52 | 0.29 | 0.10 | - 3.53 | - 1.47 | 0.49 |
| short-term debt securities | - 2.61 | 1.56 | 1.62 | 1.79 | - 0.13 | - 0.44 | 0.40 | - 1.06 | 0.93 |
| long-term debt securities | - 0.03 | - 1.39 | - 3.24 | - 0.27 | 0.42 | 0.54 | - 3.93 | - 0.42 | - 0.43 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | - 4.87 | - 1.27 | - 1.88 | - 0.26 | 1.05 | 0.06 | - 2.74 | - 0.07 | 0.24 |
| Non-financial corporations | | 0.81 | - 0.05 | 0.03 | 0.34 | - 0.32 | - 0.10 | - 0.53 | 0.59 |
| Financial corporations | | - 2.14 | - 1.26 | - 0.37 | 0.05 | - 0.43 | - 0.52 | 0.75 | - 0.27 |
| General government | | 0.07 | - 0.57 | 0.08 | 0.66 | 0.80 | - 2.12 | - 0.28 | - 0.08 |
| Debt securities of the rest of the world | 2.22 | 1.44 | 0.26 | 1.78 | - 0.76 | 0.04 | - 0.80 | - 1.40 | 0.25 |
| Loans | 20.32 | 39.10 | 38.09 | 8.39 | 2.50 | 15.94 | 11.26 | 18.79 | 0.90 |
| short-term loans | 9.78 | 55.02 | 33.53 | 7.11 | 6.02 | 16.28 | 4.11 | 21.85 | 1.70 |
| long-term loans | 10.54 | - 15.92 | 4.56 | 1.28 | - 3.53 | - 0.34 | 7.15 | - 3.06 | - 0.79 |
| Memo item | | | | | | | | | |
| to domestic sectors | 19.11 | 32.01 | 34.55 | 5.92 | 6.00 | 7.68 | 14.94 | 12.33 | 6.46 |
| Non-financial corporations | 8.87 | 29.84 | 20.30 | - 0.17 | 1.80 | 5.14 | 13.53 | - 0.19 | - 1.27 |
| Financial corporations | 9.73 | 1.92 | 14.36 | 6.12 | 4.23 | 2.57 | 1.45 | 12.52 | - 5.19 |
| General government | 0.50 | 0.26 | - 0.11 | - 0.03 | - 0.03 | - 0.03 | - 0.03 | 0.00 | 0.00 |
| to the rest of the world | 1.21 | 7.08 | 3.54 | 2.47 | - 3.51 | 8.26 | - 3.69 | 6.46 | 7.36 |
| Equity and investment fund shares | 43.30 | 26.82 | 13.38 | 10.00 | - 1.65 | 10.49 | - 5.47 | 4.68 | 12.75 |
| Equity | 43.49 | 19.17 | 23.76 | 8.84 | 0.53 | 9.37 | 5.03 | - 3.47 | 9.92 |
| Listed shares of domestic sectors | | 8.70 | - 1.62 | - 0.93 | - 0.69 | 2.77 | - 2.76 | - 16.68 | 1.41 |
| Non-financial corporations | | 9.65 | - 5.39 | - 0.94 | - 0.79 | 2.29 | - 5.95 | - 14.10 | 1.07 |
| Financial corporations | | - 0.95 | 3.78 | 0.02 | 0.10 | 0.47 | 3.19 | - 2.59 | 0.34 |
| Listed shares of the rest of the world | | 1.41 | 9.16 | 2.58 | 7.92 | - 1.41 | 0.06 | 8.82 | - 0.16 |
| Other equity ¹ | 44.93 | 9.07 | 16.21 | 7.18 | - 6.71 | 8.01 | 7.73 | 4.39 | 8.68 |
| Investment fund shares | - 0.20 | 7.65 | - 10.38 | 1.17 | - 2.18 | 1.13 | - 10.50 | 8.15 | 2.82 |
| Money market fund shares | - 0.03 | - 0.15 | 0.23 | 0.48 | - 0.16 | - 0.01 | - 0.08 | - 0.25 | 0.17 |
| Non-MMF investment fund shares | - 0.22 | 7.80 | - 10.61 | 0.68 | - 2.02 | 1.14 | - 10.41 | 8.40 | 2.65 |
| Insurance technical reserves | 1.34 | 2.82 | 1.05 | 0.33 | 0.32 | 0.36 | 0.06 | 0.33 | 0.35 |
| Financial derivatives | 0.72 | 6.49 | 5.82 | - 2.83 | - 0.41 | - 0.28 | 9.35 | 3.48 | - 2.00 |
| Other accounts receivable | 86.39 | 165.90 | - 76.99 | 7.73 | - 25.34 | - 19.04 | - 40.34 | - 31.94 | 64.32 |
| Total | 147.90 | 241.91 | - 30.96 | 12.15 | - 31.53 | 21.96 | - 33.54 | - 14.87 | 83.19 |
| External financing | | | | | | | | | |
| Debt securities | 18.72 | 12.78 | 1.26 | 1.18 | - 6.30 | 2.05 | 4.32 | 3.58 | 4.91 |
| short-term securities | - 1.58 | - 1.12 | - 11.63 | - 2.75 | - 6.35 | - 1.65 | - 0.88 | 1.26 | - 0.04 |
| long-term securities | 20.30 | 13.90 | 12.89 | 3.93 | 0.05 | 3.70 | 5.20 | 2.32 | 4.95 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | | 5.10 | 4.23 | 2.46 | 1.76 | - 0.15 | 0.15 | 0.95 | 2.73 |
| Non-financial corporations | | 0.81 | - 0.05 | 0.03 | 0.34 | - 0.32 | - 0.10 | - 0.53 | 0.59 |
| Financial corporations | | 2.85 | 4.08 | 2.33 | 1.10 | 0.24 | 0.42 | 1.26 | 1.86 |
| General government | | - 0.05 | 0.00 | - 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | - 0.00 |
| Households | | 1.50 | 0.20 | 0.11 | 0.32 | - 0.07 | 0.16 | 0.22 | 0.29 |
| Debt securities of the rest of the world | | 7.67 | - 2.97 | - 1.28 | - 8.06 | 2.20 | 4.17 | 2.63 | 2.18 |
| Loans | 3.16 | 48.82 | 17.81 | 15.80 | 27.71 | - 17.71 | - 7.99 | 40.24 | 19.57 |
| short-term loans | 7.84 | 43.15 | - 5.53 | 13.23 | 13.80 | - 12.51 | - 20.04 | 21.95 | 18.29 |
| long-term loans | - 4.68 | 5.67 | 23.34 | 2.57 | 13.92 | - 5.20 | 12.05 | 18.29 | 1.28 |
| Memo item | | | | | | | | | |
| from domestic sectors | - 18.60 | 17.03 | 37.42 | 19.32 | 20.95 | - 7.54 | 4.69 | 29.14 | 7.20 |
| Non-financial corporations | 8.87 | 29.84 | 20.30 | - 0.17 | 1.80 | 5.14 | 13.53 | - 0.19 | - 1.27 |
| Financial corporations | - 8.62 | 8.99 | 18.39 | 18.99 | 8.94 | - 4.01 | - 5.54 | 22.28 | 9.26 |
| General government | - 18.85 | - 21.80 | - 1.27 | 0.49 | 10.21 | - 8.67 | - 3.30 | 7.05 | - 0.79 |
| from the rest of the world | 21.77 | 31.74 | - 19.61 | - 3.52 | 6.76 | - 10.17 | - 12.68 | 11.10 | 12.37 |
| Equity | 12.74 | 15.94 | 23.88 | 2.31 | 2.57 | 5.05 | 13.95 | - 0.70 | 5.15 |
| Listed shares of domestic sectors | | 4.47 | - 0.97 | 3.32 | - 0.32 | 0.72 | - 4.69 | - 15.75 | - 4.67 |
| Non-financial corporations | | 9.65 | - 5.39 | - 0.94 | - 0.79 | 2.29 | - 5.95 | - 14.10 | 1.07 |
| Financial corporations | | - 5.02 | 1.59 | 4.41 | - 0.01 | - 2.49 | - 0.31 | 3.78 | - 6.34 |
| General government | | - 0.88 | 0.03 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 |
| Households | | 8.21 | 2.80 | - 0.15 | 0.47 | 0.90 | 1.57 | - 5.43 | 0.61 |
| Quoted shares of the rest of the world | | 7.80 | 9.72 | - 2.71 | 2.19 | 3.59 | 6.65 | 16.02 | 6.38 |
| Other equity ¹ | 9.44 | 12.60 | 15.13 | 1.69 | 0.70 | 0.75 | 11.99 | - 0.97 | 3.44 |
| 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 | 16.75 | 2.28 | 2.46 | 2.47 | 9.55 | 9.92 | - 17.30 |
| Other accounts payable | 18.80 | 29.82 | - 2.09 | - 3.66 | - 2.78 | 15.85 | - 11.50 | 30.86 | 21.88 |
| Total | 69.25 | 117.42 | 63.66 | 19.42 | 25.18 | 9.22 | 9.84 | 85.42 | 35.72 |

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 | |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Financial assets | | | | | | | | | |
| Currency and deposits | 413.7 | 411.8 | 406.4 | 372.5 | 359.0 | 389.9 | 406.4 | 385.1 | 395.4 |
| Debt securities | 51.9 | 48.6 | 47.5 | 50.4 | 50.9 | 51.1 | 47.5 | 46.5 | 46.2 |
| short-term debt securities | 3.6 | 5.1 | 6.8 | 6.9 | 6.8 | 6.4 | 6.8 | 5.7 | 6.7 |
| long-term debt securities | 48.3 | 43.5 | 40.8 | 43.4 | 44.1 | 44.7 | 40.8 | 40.8 | 39.5 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | . | 24.6 | 22.9 | 24.4 | 25.5 | 25.6 | 22.9 | 23.0 | 23.0 |
| Non-financial corporations | . | 4.7 | 4.6 | 4.7 | 5.0 | 4.7 | 4.6 | 4.1 | 4.5 |
| Financial corporations | . | 13.8 | 12.7 | 13.5 | 13.6 | 13.2 | 12.7 | 13.5 | 13.2 |
| General government | . | 6.1 | 5.7 | 6.2 | 6.9 | 7.7 | 5.7 | 5.4 | 5.3 |
| Debt securities of the rest of the world | . | 24.0 | 24.6 | 26.0 | 25.4 | 25.5 | 24.6 | 23.5 | 23.2 |
| Loans | 411.5 | 456.6 | 499.1 | 463.5 | 470.1 | 488.1 | 499.1 | 518.7 | 518.5 |
| short-term loans | 291.4 | 351.7 | 386.1 | 357.4 | 364.8 | 382.1 | 386.1 | 407.0 | 408.0 |
| long-term loans | 120.1 | 104.9 | 113.0 | 106.0 | 105.3 | 106.0 | 113.0 | 111.7 | 110.5 |
| Memo item | | | | | | | | | |
| to domestic sectors | 284.8 | 316.8 | 351.3 | 322.7 | 328.7 | 336.4 | 351.3 | 361.4 | 354.9 |
| Non-financial corporations | 197.6 | 227.4 | 247.7 | 227.2 | 229.0 | 234.2 | 247.7 | 247.5 | 246.2 |
| Financial corporations | 80.9 | 82.9 | 97.2 | 89.0 | 93.2 | 95.8 | 97.2 | 107.4 | 102.3 |
| General government | 6.3 | 6.5 | 6.4 | 6.5 | 6.5 | 6.5 | 6.4 | 6.4 | 6.4 |
| to the rest of the world | 126.7 | 139.8 | 147.8 | 140.8 | 141.4 | 151.7 | 147.8 | 157.3 | 163.6 |
| Equity and investment fund shares | 1,638.4 | 1,806.0 | 1,901.8 | 1,807.7 | 1,831.4 | 1,870.6 | 1,901.8 | 2,126.5 | 2,049.6 |
| Equity | 1,509.5 | 1,667.9 | 1,766.3 | 1,666.8 | 1,689.5 | 1,725.4 | 1,766.3 | 1,975.5 | 1,899.6 |
| Listed shares of domestic sectors | . | 275.4 | 262.2 | 266.3 | 266.3 | 254.6 | 262.2 | 290.6 | 274.6 |
| Non-financial corporations | . | 269.8 | 252.2 | 260.5 | 260.5 | 248.9 | 252.2 | 283.1 | 267.4 |
| Financial corporations | . | 5.7 | 10.0 | 5.7 | 5.7 | 5.7 | 10.0 | 7.4 | 7.2 |
| Listed shares of the rest of the world | . | 52.2 | 62.1 | 55.5 | 63.5 | 62.1 | 62.1 | 72.6 | 70.4 |
| Other equity ¹ | 1,240.4 | 1,340.3 | 1,442.0 | 1,345.1 | 1,359.9 | 1,408.6 | 1,442.0 | 1,612.3 | 1,554.6 |
| Investment fund shares | 129.0 | 138.1 | 135.5 | 140.9 | 141.9 | 145.2 | 135.5 | 151.0 | 150.0 |
| Money market fund shares | - | 1.1 | 1.2 | 1.6 | 1.5 | 1.4 | 1.2 | 0.9 | 1.1 |
| Non-MMF investment fund shares | 129.0 | 137.0 | 134.4 | 139.3 | 140.4 | 143.9 | 134.4 | 150.1 | 149.0 |
| Insurance technical reserves | 43.3 | 46.1 | 47.3 | 46.5 | 46.8 | 47.2 | 47.3 | 47.6 | 48.0 |
| Financial derivatives | 18.0 | 16.8 | 22.6 | 13.9 | 13.5 | 13.2 | 22.6 | 26.0 | 24.0 |
| Other accounts receivable | 824.3 | 893.3 | 868.6 | 874.2 | 859.8 | 866.4 | 868.6 | 911.4 | 937.8 |
| Total | 3,400.9 | 3,679.3 | 3,793.2 | 3,628.6 | 3,631.6 | 3,726.6 | 3,793.2 | 4,061.8 | 4,019.6 |
| Liabilities | | | | | | | | | |
| Debt securities | 130.9 | 138.9 | 150.9 | 142.5 | 138.0 | 143.1 | 150.9 | 159.5 | 157.2 |
| short-term securities | 14.6 | 13.4 | 1.8 | 10.7 | 4.4 | 2.7 | 1.8 | 2.3 | 2.3 |
| long-term securities | 116.3 | 125.4 | 149.1 | 131.8 | 133.6 | 140.4 | 149.1 | 157.1 | 154.9 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | . | 51.1 | 60.0 | 54.7 | 57.4 | 58.5 | 60.0 | 63.3 | 63.7 |
| Non-financial corporations | . | 4.7 | 4.6 | 4.7 | 5.0 | 4.7 | 4.6 | 4.1 | 4.5 |
| Financial corporations | . | 30.8 | 39.6 | 34.3 | 36.1 | 37.7 | 39.6 | 42.7 | 43.8 |
| General government | . | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Households | . | 15.6 | 15.8 | 15.7 | 16.2 | 16.0 | 15.8 | 16.4 | 15.3 |
| Debt securities of the rest of the world | . | 87.8 | 90.9 | 87.8 | 80.6 | 84.6 | 90.9 | 96.2 | 93.5 |
| Loans | 1,326.1 | 1,415.4 | 1,410.1 | 1,423.4 | 1,452.6 | 1,436.2 | 1,410.1 | 1,454.4 | 1,473.4 |
| short-term loans | 429.1 | 486.7 | 480.5 | 499.3 | 511.9 | 501.5 | 480.5 | 507.0 | 521.5 |
| long-term loans | 897.0 | 928.7 | 929.6 | 924.2 | 940.7 | 934.7 | 929.6 | 947.4 | 951.9 |
| Memo item | | | | | | | | | |
| from domestic sectors | 1,049.5 | 1,101.1 | 1,112.2 | 1,117.2 | 1,135.1 | 1,126.1 | 1,112.2 | 1,139.5 | 1,147.2 |
| Non-financial corporations | 197.6 | 227.4 | 247.7 | 227.2 | 229.0 | 234.2 | 247.7 | 247.5 | 246.2 |
| Financial corporations | 805.7 | 811.8 | 810.1 | 828.5 | 838.0 | 832.6 | 810.1 | 831.8 | 841.4 |
| General government | 46.3 | 61.9 | 54.5 | 61.5 | 68.0 | 59.4 | 54.5 | 60.2 | 59.6 |
| from the rest of the world | 276.7 | 314.3 | 297.9 | 306.2 | 317.5 | 310.1 | 297.9 | 314.9 | 326.3 |
| Equity | 2,127.9 | 2,433.5 | 2,535.1 | 2,443.3 | 2,464.9 | 2,425.1 | 2,535.1 | 2,852.3 | 2,707.6 |
| Listed shares of domestic sectors | . | 571.9 | 557.7 | 568.7 | 572.9 | 542.1 | 557.7 | 651.4 | 597.2 |
| Non-financial corporations | . | 269.8 | 252.2 | 260.5 | 260.5 | 248.9 | 252.2 | 283.1 | 267.4 |
| Financial corporations | . | 120.3 | 121.6 | 124.4 | 125.6 | 116.7 | 121.6 | 152.0 | 131.5 |
| General government | . | 35.2 | 35.2 | 34.2 | 35.6 | 34.1 | 35.2 | 42.9 | 39.5 |
| Households | . | 146.6 | 148.7 | 149.6 | 151.2 | 142.4 | 148.7 | 173.4 | 158.8 |
| Quoted shares of the rest of the world | . | 670.8 | 732.2 | 680.4 | 693.0 | 674.9 | 732.2 | 869.7 | 817.5 |
| Other equity ¹ | 1,132.8 | 1,190.9 | 1,245.2 | 1,194.2 | 1,198.9 | 1,208.1 | 1,245.2 | 1,331.2 | 1,292.9 |
| Insurance technical reserves | 237.6 | 243.9 | 249.9 | 245.4 | 246.9 | 248.4 | 249.9 | 251.5 | 253.0 |
| Financial derivatives and employee stock options | 40.2 | 37.3 | 54.0 | 39.5 | 42.0 | 44.4 | 54.0 | 63.9 | 46.6 |
| Other accounts payable | 952.2 | 972.1 | 1,002.1 | 951.0 | 950.0 | 978.0 | 1,002.1 | 1,047.3 | 1,037.9 |
| Total | 4,814.9 | 5,241.0 | 5,402.1 | 5,245.3 | 5,294.3 | 5,275.2 | 5,402.1 | 5,828.8 | 5,675.6 |

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 | |
|--------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Acquisition of financial assets | | | | | | | | | |
| Currency and deposits | 75.38 | 63.95 | 85.72 | 8.70 | 20.35 | 16.44 | 40.23 | 14.68 | 27.71 |
| Currency | 0.91 | 8.16 | 15.52 | 0.79 | 4.54 | 3.28 | 6.91 | 4.19 | 3.75 |
| Deposits | 74.47 | 55.79 | 70.20 | 7.92 | 15.81 | 13.15 | 33.32 | 10.49 | 23.96 |
| Transferable deposits | 90.08 | 89.41 | 73.84 | 8.42 | 19.91 | 11.88 | 33.62 | 19.30 | 34.43 |
| Time deposits | - 5.21 | - 9.78 | 8.76 | 2.37 | 1.31 | 0.94 | 4.14 | - 2.32 | - 3.12 |
| Savings deposits (including savings certificates) | - 10.39 | - 23.85 | - 12.41 | - 2.88 | - 5.42 | 0.33 | - 4.44 | - 6.49 | - 7.35 |
| Debt securities | - 17.39 | - 17.81 | - 18.00 | - 2.12 | - 2.52 | - 7.47 | - 5.89 | - 7.38 | - 5.09 |
| short-term debt securities | - 0.26 | - 0.36 | - 0.67 | 0.11 | - 0.08 | - 0.39 | - 0.32 | 0.29 | 0.31 |
| long-term debt securities | - 17.13 | - 17.45 | - 17.33 | - 2.24 | - 2.44 | - 7.09 | - 5.57 | - 7.66 | - 5.40 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | | - 14.86 | - 15.08 | - 2.27 | - 2.64 | - 5.92 | - 4.25 | - 4.76 | - 2.98 |
| Non-financial corporations | | 1.24 | 0.02 | 0.09 | 0.27 | - 0.11 | - 0.23 | 0.21 | 0.23 |
| Financial corporations | | - 12.46 | - 12.52 | - 1.77 | - 2.25 | - 4.92 | - 3.58 | - 4.05 | - 2.40 |
| General government | | - 3.64 | - 2.58 | - 0.60 | - 0.65 | - 0.89 | - 0.44 | - 0.91 | - 0.81 |
| Debt securities of the rest of the world | | - 2.94 | - 2.93 | 0.15 | 0.12 | - 1.56 | - 1.64 | - 2.62 | - 2.11 |
| Equity and investment fund shares | - 3.51 | 9.63 | 36.87 | 8.19 | 10.69 | 7.55 | 10.43 | 4.53 | 8.00 |
| Equity | - 0.08 | - 0.41 | 12.17 | 3.44 | 3.79 | 1.00 | 3.94 | - 6.26 | 2.87 |
| Listed Shares of domestic sectors | | - 5.63 | 4.61 | 0.51 | 2.07 | 0.25 | 1.79 | - 6.53 | 1.13 |
| Non-financial corporations | | - 5.29 | 2.69 | - 0.15 | 0.44 | 0.85 | 1.55 | - 5.50 | 0.49 |
| Financial corporations | | - 0.35 | 1.93 | 0.66 | 1.63 | - 0.60 | 0.23 | - 1.03 | 0.64 |
| Quoted shares of the rest of the world | | 2.99 | 3.70 | 1.91 | 0.65 | 0.08 | 1.06 | 0.66 | 0.80 |
| Other equity ¹ | 2.58 | 2.24 | 3.86 | 1.02 | 1.06 | 0.68 | 1.10 | - 0.39 | 0.95 |
| Investment fund shares | - 3.42 | 10.04 | 24.70 | 4.75 | 6.91 | 6.55 | 6.49 | 10.79 | 5.13 |
| Money market fund shares | 0.46 | - 0.30 | - 0.34 | - 0.20 | - 0.16 | - 0.10 | 0.12 | - 0.16 | - 0.02 |
| Non-MMF investment fund shares | - 3.88 | 10.34 | 25.04 | 4.95 | 7.07 | 6.65 | 6.37 | 10.95 | 5.14 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 22.62 | 26.02 | 22.96 | 6.63 | 5.64 | 5.20 | 5.48 | 4.20 | 4.20 |
| Life insurance and annuity entitlements | 26.68 | 29.45 | 29.55 | 10.52 | 6.27 | 4.96 | 7.80 | 13.03 | 8.15 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 27.39 | 19.39 | 19.90 | 7.96 | 4.23 | 2.73 | 4.97 | 9.66 | 4.95 |
| 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 | - 23.57 | 5.21 | - 9.05 | 3.55 | - 23.27 | 13.18 | - 6.63 |
| Total | 146.72 | 142.56 | 153.41 | 45.09 | 35.62 | 32.95 | 39.76 | 51.91 | 41.28 |
| External financing | | | | | | | | | |
| Loans | 15.65 | 11.96 | 19.33 | 0.02 | 5.93 | 9.18 | 4.20 | 3.59 | 11.78 |
| short-term loans | - 1.16 | - 3.31 | - 1.98 | 0.83 | 0.50 | - 1.26 | - 2.04 | 1.00 | - 1.26 |
| long-term loans | 16.81 | 15.27 | 21.31 | - 0.81 | 5.43 | 10.44 | 6.24 | 2.59 | 13.04 |
| Memo item | | | | | | | | | |
| Mortgage loans | 18.59 | 18.89 | 23.60 | 0.41 | 5.75 | 9.10 | 8.35 | 2.30 | 10.24 |
| Consumer loans | - 0.99 | - 0.30 | 1.21 | 1.46 | 0.13 | 1.33 | - 1.71 | 1.57 | 2.15 |
| Entrepreneurial loans | - 1.95 | - 6.64 | - 5.49 | - 1.84 | 0.04 | - 1.25 | - 2.44 | - 0.29 | - 0.61 |
| Memo item | | | | | | | | | |
| Loans from monetary financial institutions | 15.17 | 12.60 | 18.87 | - 0.99 | 6.10 | 9.60 | 4.17 | 3.27 | 11.60 |
| Loans from other financial institutions | 0.48 | - 0.60 | 0.45 | 1.01 | - 0.17 | - 0.42 | 0.03 | 0.32 | 0.18 |
| 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 | 0.19 | - 0.02 | 0.30 | - 0.59 | 0.34 | 0.05 |
| Total | 17.01 | 11.94 | 19.20 | 0.21 | 5.91 | 9.48 | 3.61 | 3.93 | 11.82 |

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 | |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Financial assets | | | | | | | | | |
| Currency and deposits | 1,848.7 | 1,912.4 | 1,997.9 | 1,920.8 | 1,941.1 | 1,957.6 | 1,997.9 | 2,014.2 | 2,041.9 |
| Currency | 105.5 | 113.6 | 129.1 | 114.4 | 119.0 | 122.2 | 129.1 | 133.3 | 137.1 |
| Deposits | 1,743.2 | 1,798.8 | 1,868.7 | 1,806.4 | 1,822.2 | 1,835.4 | 1,868.7 | 1,880.9 | 1,904.8 |
| Transferable deposits | 818.3 | 907.8 | 981.4 | 916.0 | 935.9 | 947.8 | 981.4 | 1,000.6 | 1,035.1 |
| Time deposits | 255.9 | 245.9 | 254.7 | 248.2 | 249.5 | 250.5 | 254.7 | 254.0 | 250.9 |
| Savings deposits (including savings certificates) | 669.0 | 645.1 | 632.7 | 642.2 | 636.8 | 637.1 | 632.7 | 626.2 | 618.9 |
| Debt securities | 200.1 | 179.0 | 162.2 | 177.7 | 176.4 | 168.9 | 162.2 | 156.8 | 149.2 |
| short-term debt securities | 3.1 | 2.7 | 2.1 | 2.8 | 2.8 | 2.4 | 2.1 | 2.4 | 2.7 |
| long-term debt securities | 197.0 | 176.3 | 160.1 | 174.9 | 173.6 | 166.5 | 160.1 | 154.3 | 146.5 |
| Memo item | | | | | | | | | |
| Debt securities of domestic sectors | | 116.9 | 102.4 | 115.1 | 112.9 | 107.1 | 102.4 | 98.6 | 94.3 |
| Non-financial corporations | | 14.2 | 14.1 | 14.2 | 14.7 | 14.5 | 14.1 | 14.8 | 13.7 |
| Financial corporations | | 90.7 | 78.7 | 89.4 | 87.4 | 82.6 | 78.7 | 75.1 | 72.9 |
| General government | | 12.0 | 9.6 | 11.5 | 10.9 | 10.0 | 9.6 | 8.7 | 7.8 |
| Debt securities of the rest of the world | | 62.0 | 59.8 | 62.7 | 63.4 | 61.8 | 59.8 | 58.2 | 54.9 |
| Equity and investment fund shares | 820.2 | 885.9 | 951.4 | 901.6 | 923.4 | 928.9 | 951.4 | 1,051.1 | 1,018.4 |
| Equity | 446.8 | 487.6 | 508.9 | 496.3 | 502.8 | 497.2 | 508.9 | 563.4 | 537.0 |
| Listed Shares of domestic sectors | | 167.4 | 169.7 | 170.5 | 171.5 | 163.0 | 169.7 | 197.9 | 179.6 |
| Non-financial corporations | | 140.4 | 142.1 | 143.3 | 144.9 | 136.2 | 142.1 | 165.4 | 151.1 |
| Financial corporations | | 26.9 | 27.6 | 27.1 | 26.6 | 26.9 | 27.6 | 32.5 | 28.5 |
| Quoted shares of the rest of the world | | 55.8 | 64.0 | 57.9 | 60.6 | 63.2 | 64.0 | 74.6 | 71.7 |
| Other equity ¹ | 255.7 | 264.4 | 275.3 | 267.9 | 270.7 | 271.0 | 275.3 | 290.9 | 285.7 |
| Investment fund shares | 373.4 | 398.3 | 442.5 | 405.3 | 420.6 | 431.7 | 442.5 | 487.7 | 481.3 |
| Money market fund shares | 23.7 | 4.4 | 4.0 | 4.2 | 4.1 | 4.0 | 4.0 | 3.8 | 3.8 |
| Non-MMF investment fund shares | 349.7 | 393.8 | 438.5 | 401.0 | 416.5 | 427.7 | 438.5 | 483.8 | 477.5 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 273.3 | 291.3 | 307.3 | 295.4 | 299.5 | 303.6 | 307.3 | 311.5 | 315.7 |
| Life insurance and annuity entitlements | 809.1 | 847.3 | 885.6 | 861.2 | 869.7 | 876.0 | 885.6 | 899.7 | 908.5 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 677.1 | 708.3 | 740.0 | 715.8 | 723.0 | 728.8 | 740.0 | 749.6 | 754.6 |
| 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 | 36.6 | 36.4 | 36.0 | 35.8 | 35.6 | 35.5 |
| Total | 4,665.5 | 4,860.9 | 5,080.2 | 4,909.2 | 4,969.5 | 4,999.8 | 5,080.2 | 5,218.5 | 5,223.7 |
| Liabilities | | | | | | | | | |
| Loans | 1,538.5 | 1,549.6 | 1,569.2 | 1,549.6 | 1,555.5 | 1,564.7 | 1,569.2 | 1,571.6 | 1,583.2 |
| short-term loans | 71.5 | 66.4 | 64.6 | 67.2 | 67.7 | 66.5 | 64.6 | 65.6 | 64.1 |
| long-term loans | 1,467.0 | 1,483.2 | 1,504.7 | 1,482.4 | 1,487.8 | 1,498.3 | 1,504.7 | 1,506.0 | 1,519.1 |
| Memo item | | | | | | | | | |
| Mortgage loans | 1,072.7 | 1,092.9 | 1,116.8 | 1,093.3 | 1,099.1 | 1,108.9 | 1,116.8 | 1,119.1 | 1,129.5 |
| Consumer loans | 194.3 | 188.7 | 188.9 | 190.1 | 189.9 | 190.6 | 188.9 | 189.2 | 191.2 |
| Entrepreneurial loans | 271.4 | 268.0 | 263.6 | 266.2 | 266.5 | 265.2 | 263.6 | 263.3 | 262.5 |
| Memo item | | | | | | | | | |
| Loans from monetary financial institutions | 1,446.6 | 1,458.4 | 1,477.6 | 1,457.4 | 1,463.5 | 1,473.1 | 1,477.6 | 1,479.6 | 1,491.0 |
| Loans from other financial institutions | 91.8 | 91.2 | 91.7 | 92.2 | 92.1 | 91.7 | 91.7 | 92.0 | 92.2 |
| 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 | 16.0 | 15.9 | 16.7 | 14.9 | 16.3 | 16.0 |
| Total | 1,553.4 | 1,564.6 | 1,584.2 | 1,565.7 | 1,571.4 | 1,581.4 | 1,584.2 | 1,587.9 | 1,599.1 |

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

X Public finances in Germany

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

| Period | € billion | | | | | as a percentage of GDP | | | | |
|------------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
| Deficit/surplus¹ | | | | | | | | | | |
| 2009 | - 79.6 | - 40.5 | - 19.5 | - 5.1 | - 14.4 | - 3.2 | - 1.6 | - 0.8 | - 0.2 | - 0.6 |
| 2010 ² | - 108.9 | - 84.1 | - 20.6 | - 8.1 | + 3.8 | - 4.2 | - 3.3 | - 0.8 | - 0.3 | + 0.1 |
| 2011 | - 25.9 | - 29.4 | - 11.4 | - 0.3 | + 15.3 | - 1.0 | - 1.1 | - 0.4 | - 0.0 | + 0.6 |
| 2012 P | - 2.4 | - 16.3 | - 7.3 | + 2.9 | + 18.3 | - 0.1 | - 0.6 | - 0.3 | + 0.1 | + 0.7 |
| 2013 P | - 3.1 | - 7.7 | - 3.1 | + 2.3 | + 5.3 | - 0.1 | - 0.3 | - 0.1 | + 0.1 | + 0.2 |
| 2014 P | + 8.9 | + 8.6 | - 0.6 | - 2.4 | + 3.4 | + 0.3 | + 0.3 | - 0.0 | - 0.1 | + 0.1 |
| 2013 H1 P | + 2.9 | - 5.1 | - 0.2 | + 4.6 | + 3.7 | + 0.2 | - 0.4 | - 0.0 | + 0.3 | + 0.3 |
| H2 P | - 6.0 | - 2.6 | - 2.9 | - 2.2 | + 1.7 | - 0.4 | - 0.2 | - 0.2 | - 0.2 | + 0.1 |
| 2014 H1 P | + 11.1 | + 1.7 | - 0.7 | + 3.5 | + 6.5 | + 0.8 | + 0.1 | - 0.0 | + 0.2 | + 0.5 |
| H2 P | - 2.2 | + 6.9 | + 0.1 | - 5.9 | - 3.2 | - 0.1 | + 0.5 | + 0.0 | - 0.4 | - 0.2 |
| 2015 H1 ^{3,pe} | + 21.1 | + 10.5 | + 2.6 | + 4.2 | + 3.7 | + 1.4 | + 0.7 | + 0.2 | + 0.3 | + 0.3 |
| Debt level⁴ | | | | | | | | | | |
| End of year or quarter | | | | | | | | | | |
| 2009 | 1,783.7 | 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 |
| 2013 Q1 P | 2,185.0 | 1,386.2 | 667.7 | 152.6 | 1.2 | 79.2 | 50.3 | 24.2 | 5.5 | 0.0 |
| Q2 P | 2,185.6 | 1,393.8 | 657.4 | 152.3 | 1.1 | 78.7 | 50.2 | 23.7 | 5.5 | 0.0 |
| Q3 P | 2,167.0 | 1,379.2 | 650.2 | 153.0 | 1.1 | 77.4 | 49.3 | 23.2 | 5.5 | 0.0 |
| Q4 P | 2,181.9 | 1,389.5 | 656.4 | 153.4 | 1.3 | 77.4 | 49.3 | 23.3 | 5.4 | 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 | 2,183.8 | 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 |

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Including the

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

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

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

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

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

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 | 188.0 | 57.0 | 70.8 | 12.2 | 11.3 | 4.0 | - 1.3 | 136.3 | 137.4 | - 1.1 | 297.6 | 300.0 | - 2.4 |
| Q4 P | 224.5 | 174.9 | 3.5 | 217.5 | 65.4 | 74.0 | 14.9 | 16.5 | 3.1 | + 7.0 | 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 | 57.5 | 53.2 | + 4.3 |

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 ^p | 167,763 | 143,248 | 76,762 | 59,298 | 7,188 | 24,814 | - | 299 | 6,633 |
| Q3 | ... | 143,854 | 79,783 | 59,551 | 4,520 | ... | ... | ... | 7,558 |
| 2014 Sep | . | 53,444 | 30,194 | 21,981 | 1,269 | . | . | . | 2,259 |
| 2015 Sep | . | 55,204 | 31,038 | 23,030 | 1,136 | . | . | . | 2,253 |

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 Sep | 57,335 | 29,057 | 12,485 | 10,902 | 4,357 | 1,313 | 17,312 | 13,313 | 4,000 | 5 | 9,017 | 1,512 | 433 | 3,891 | |
| 2015 Sep | 59,367 | 30,947 | 13,244 | 11,683 | 5,034 | 985 | 17,255 | 13,119 | 4,136 | 5 | 8,974 | 1,711 | 476 | 4,163 | |

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 ^p | 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 | ... | ... | ... |
| 2014 Sep | 3,560 | 1,251 | 1,690 | 559 | 838 | 562 | 170 | 385 | . | 838 | 459 | 215 | . | . | . |
| 2015 Sep | 3,592 | 1,201 | 1,813 | 552 | 701 | 505 | 171 | 439 | . | 996 | 494 | 221 | . | . | . |

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 Adminis- trative assets |
|---------|------------------------|----------------------------|----------------------------------|----------------------------|------------------|------------------------------|---------------------|-----------------------|-----------------------|------------|-------------------------------------------------------------------|----------------|-----------------------------------------------|
| | Total | of which | | Total | of which | | | Total | Deposits ⁵ | Securities | Equity interests, mortgages and other loans ⁶ | Real estate | |
| | | Contributions ³ | Payments from central government | | Pension payments | Pensioners' health insurance | | | | | | | |
| 2008 | 242,770 | 167,611 | 73,381 | 238,995 | 204,071 | 14,051 | + 3,775 | 16,531 | 16,313 | 36 | 56 | 126 | 4,645 |
| 2009 | 244,689 | 169,183 | 74,313 | 244,478 | 208,475 | 14,431 | + 211 | 16,821 | 16,614 | 23 | 64 | 120 | 4,525 |
| 2010 | 250,133 | 172,767 | 76,173 | 248,076 | 211,852 | 14,343 | + 2,057 | 19,375 | 18,077 | 1,120 | 73 | 105 | 4,464 |
| 2011 | 254,968 | 177,424 | 76,200 | 250,241 | 212,602 | 15,015 | + 4,727 | 24,965 | 22,241 | 2,519 | 88 | 117 | 4,379 |
| 2012 | 259,700 | 181,262 | 77,193 | 254,604 | 216,450 | 15,283 | + 5,096 | 30,481 | 28,519 | 1,756 | 104 | 102 | 4,315 |
| 2013 | 260,166 | 181,991 | 77,067 | 258,268 | 219,560 | 15,528 | + 1,898 | 33,114 | 29,193 | 3,701 | 119 | 100 | 4,250 |
| 2014 | 269,115 | 189,080 | 78,940 | 265,949 | 226,204 | 15,978 | + 3,166 | 36,462 | 32,905 | 3,317 | 146 | 94 | 4,263 |
| 2013 Q1 | 62,211 | 42,779 | 19,173 | 64,193 | 54,940 | 3,871 | - 1,982 | 28,616 | 26,044 | 2,356 | 106 | 110 | 4,292 |
| Q2 | 64,751 | 45,399 | 19,090 | 64,188 | 54,660 | 3,858 | + 563 | 29,380 | 26,938 | 2,221 | 111 | 110 | 4,294 |
| Q3 | 63,610 | 44,194 | 19,154 | 64,775 | 55,169 | 3,898 | - 1,165 | 28,647 | 25,262 | 3,161 | 113 | 110 | 4,291 |
| Q4 | 69,503 | 49,609 | 19,626 | 64,855 | 55,108 | 3,894 | + 4,648 | 33,667 | 29,201 | 4,251 | 114 | 101 | 4,290 |
| 2014 Q1 | 64,138 | 44,355 | 19,534 | 64,615 | 55,266 | 3,897 | - 477 | 32,669 | 28,668 | 3,781 | 121 | 99 | 4,251 |
| Q2 | 66,857 | 47,145 | 19,453 | 64,697 | 55,085 | 3,891 | + 2,160 | 35,181 | 31,167 | 3,791 | 126 | 97 | 4,260 |
| Q3 | 66,129 | 45,992 | 19,865 | 66,801 | 56,909 | 3,991 | - 672 | 33,678 | 30,264 | 3,191 | 129 | 94 | 4,256 |
| Q4 | 71,927 | 51,577 | 20,096 | 69,548 | 59,225 | 4,192 | + 2,379 | 36,442 | 32,901 | 3,317 | 129 | 94 | 4,275 |
| 2015 Q1 | 65,923 | 45,653 | 20,025 | 68,435 | 58,671 | 4,125 | - 2,512 | 34,084 | 31,583 | 2,262 | 148 | 92 | 4,255 |
| Q2 | 68,700 | 48,483 | 19,945 | 68,443 | 58,390 | 4,113 | + 257 | 34,319 | 31,797 | 2,276 | 152 | 93 | 4,254 |
| 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 | Adminis- trative expend- iture ⁶ | | |
| 2008 | 38,289 | 26,452 | 673 | 7,583 | 39,407 | 13,864 | 544 | 8,586 | 5,000 | 654 | 4,495 | - 1,118 | - |
| 2009 | 34,254 | 22,046 | 711 | 7,777 | 48,057 | 17,291 | 5,322 | 9,849 | 4,866 | 1,617 | 5,398 | - 13,804 | - |
| 2010 | 37,070 | 22,614 | 2,929 | 7,927 | 45,213 | 16,602 | 4,125 | 9,297 | 5,256 | 740 | 5,322 | - 8,143 | 5,207 |
| 2011 | 37,563 | 25,433 | 37 | 8,046 | 37,524 | 13,776 | 1,324 | 8,369 | 4,510 | 683 | 5,090 | + 40 | - |
| 2012 | 37,429 | 26,570 | 314 | 7,238 | 34,842 | 13,823 | 828 | 6,699 | 3,822 | 982 | 5,117 | + 2,587 | - |
| 2013 | 32,636 | 27,594 | 1,224 | 245 | 32,574 | 15,411 | 1,082 | 6,040 | . | 912 | 5,349 | + 61 | - |
| 2014 | 33,725 | 28,714 | 1,296 | - | 32,147 | 15,368 | 710 | 6,264 | . | 694 | 5,493 | + 1,578 | - |
| 2013 Q1 | 7,762 | 6,429 | 276 | 245 | 8,612 | 4,301 | 494 | 1,493 | . | 194 | 1,193 | - 850 | - |
| Q2 | 8,041 | 6,870 | 310 | - | 8,230 | 3,969 | 384 | 1,498 | . | 204 | 1,266 | - 189 | - |
| Q3 | 7,898 | 6,708 | 303 | - | 7,580 | 3,644 | 109 | 1,420 | . | 228 | 1,284 | + 318 | - |
| Q4 | 8,935 | 7,587 | 335 | - | 8,153 | 3,497 | 96 | 1,630 | . | 287 | 1,606 | + 782 | - |
| 2014 Q1 | 7,844 | 6,696 | 299 | - | 8,693 | 4,379 | 311 | 1,605 | . | 199 | 1,239 | - 849 | - |
| Q2 | 8,352 | 7,143 | 331 | - | 8,036 | 3,902 | 197 | 1,593 | . | 211 | 1,259 | + 316 | - |
| Q3 | 8,249 | 6,991 | 318 | - | 7,551 | 3,641 | 123 | 1,458 | . | 163 | 1,313 | + 698 | - |
| Q4 | 9,280 | 7,884 | 347 | - | 7,868 | 3,446 | 79 | 1,609 | . | 122 | 1,682 | + 1,412 | - |
| 2015 Q1 | 8,209 | 6,969 | 310 | - | 8,599 | 4,267 | 387 | 1,586 | . | 165 | 1,287 | - 390 | - |
| Q2 | 8,758 | 7,467 | 326 | - | 7,856 | 3,758 | 214 | 1,591 | . | 172 | 1,318 | + 902 | - |
| 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 | | Adminis- trative expend- iture ⁵ |
| 2008 | 162,516 | 155,883 | 2,500 | 161,334 | 52,623 | 29,145 | 25,887 | 10,926 | 9,095 | 6,583 | 8,680 | + 1,182 |
| 2009 | 169,837 | 158,662 | 7,200 | 170,825 | 55,977 | 30,696 | 27,635 | 11,219 | 9,578 | 7,258 | 8,949 | - 988 |
| 2010 ⁶ | 179,529 | 160,797 | 15,700 | 175,804 | 56,697 | 30,147 | 28,432 | 11,419 | 10,609 | 7,797 | 9,554 | + 3,725 |
| 2011 | 189,049 | 170,875 | 15,300 | 179,599 | 58,501 | 28,939 | 29,056 | 11,651 | 11,193 | 8,529 | 9,488 | + 9,450 |
| 2012 | 193,314 | 176,388 | 14,000 | 184,289 | 60,157 | 29,156 | 29,682 | 11,749 | 11,477 | 9,171 | 9,711 | + 9,025 |
| 2013 | 196,405 | 182,179 | 11,500 | 194,537 | 62,886 | 30,052 | 32,799 | 12,619 | 12,087 | 9,758 | 9,979 | + 1,867 |
| 2014 | 203,143 | 189,089 | 10,500 | 205,589 | 65,711 | 33,093 | 34,202 | 13,028 | 13,083 | 10,619 | 10,063 | - 2,445 |
| 2013 Q1 | 47,115 | 43,645 | 2,875 | 48,030 | 15,955 | 7,445 | 8,258 | 3,139 | 2,786 | 2,518 | 2,256 | - 915 |
| Q2 | 48,604 | 45,199 | 2,875 | 48,577 | 15,815 | 7,486 | 8,227 | 3,142 | 3,007 | 2,465 | 2,336 | + 26 |
| Q3 | 48,337 | 44,917 | 2,875 | 48,435 | 15,839 | 7,456 | 8,149 | 3,070 | 3,043 | 2,356 | 2,378 | - 98 |
| Q4 | 52,127 | 48,392 | 2,875 | 49,451 | 15,295 | 7,759 | 8,200 | 3,218 | 3,264 | 2,409 | 2,958 | + 2,676 |
| 2014 Q1 | 49,164 | 45,113 | 3,500 | 50,990 | 16,868 | 8,097 | 8,582 | 3,262 | 3,029 | 2,693 | 2,313 | - 1,827 |
| Q2 | 49,290 | 46,757 | 1,769 | 51,332 | 16,463 | 8,234 | 8,600 | 3,304 | 3,282 | 2,651 | 2,404 | - 2,042 |
| Q3 | 49,992 | 46,637 | 2,634 | 51,035 | 16,335 | 8,266 | 8,392 | 3,152 | 3,313 | 2,607 | 2,391 | - 1,043 |
| Q4 | 54,604 | 50,593 | 2,597 | 52,017 | 15,997 | 8,496 | 8,642 | 3,347 | 3,444 | 2,665 | 2,907 | + 2,588 |
| 2015 Q1 | 50,407 | 46,846 | 2,875 | 53,255 | 17,532 | 8,554 | 8,961 | 3,379 | 3,216 | 2,935 | 2,360 | - 2,848 |
| Q2 | 51,850 | 48,371 | 2,875 | 53,351 | 17,157 | 8,661 | 8,976 | 3,385 | 3,376 | 2,730 | 2,433 | - 1,501 |

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

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

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 |

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 | | |
| | | | | |
| 2009 | + 312,729 | + 66,821 | - 8,184 | + 106 |
| 2010 | + 302,694 | + 42,397 | - 5,041 | + 1,607 |
| 2011 | + 264,572 | + 5,890 | - 4,876 | - 9,036 |
| 2012 | + 263,334 | + 31,728 | + 6,183 | + 13,375 |
| 2013 | + 246,781 | + 19,473 | + 7,292 | - 4,601 |
| 2014 | + 192,540 | - 2,378 | - 3,190 | + 891 |
| 2013 Q1 | + 62,030 | + 9,538 | + 1,303 | - 11,879 |
| Q2 | + 73,126 | + 8,483 | + 11,024 | + 9,979 |
| Q3 | + 48,764 | - 11,984 | - 13,555 | - 18,090 |
| Q4 | + 62,862 | + 13,436 | + 8,521 | + 15,389 |
| 2014 Q1 | + 43,862 | - 3,551 | - 9,267 | - 9,556 |
| Q2 | + 58,444 | + 9,500 | + 6,281 | + 10,589 |
| Q3 | + 47,215 | - 8,035 | - 2,111 | - 10,817 |
| Q4 | + 43,018 | - 292 | + 1,907 | + 10,675 |
| 2015 Q1 | + 52,024 | - 3,086 | + 4,710 | - 7,612 |
| Q2 | + 36,214 | - 5,404 | - 12,133 | + 6,930 |

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

13 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 cor- porations ^{pe} | Other domestic creditors ¹ | |
| | | | | | | |
| 2009 | 1,783,669 | 4,440 | 556,202 | 188,858 | 136,672 | 897,497 |
| 2010 | 2,090,037 | 4,440 | 688,938 | 208,244 | 135,917 | 1,052,498 |
| 2011 | 2,118,535 | 4,440 | 629,678 | 208,005 | 123,941 | 1,152,471 |
| 2012 | 2,195,819 | 4,440 | 633,355 | 200,406 | 144,201 | 1,213,416 |
| 2013 | 2,181,924 | 4,440 | 623,685 | 190,921 | 150,408 | 1,212,470 |
| 2014 P | 2,184,302 | 4,440 | 611,873 | 190,343 | 138,775 | 1,238,870 |
| 2013 Q1 | 2,184,951 | 4,440 | 625,566 | 194,817 | 148,862 | 1,211,266 |
| Q2 | 2,185,626 | 4,440 | 618,479 | 201,034 | 141,784 | 1,219,889 |
| Q3 | 2,166,992 | 4,440 | 619,743 | 191,759 | 148,376 | 1,202,674 |
| Q4 | 2,181,924 | 4,440 | 623,685 | 190,921 | 150,408 | 1,212,470 |
| 2014 Q1 P | 2,170,966 | 4,440 | 620,478 | 190,621 | 134,911 | 1,220,517 |
| Q2 P | 2,178,961 | 4,440 | 618,658 | 189,862 | 135,874 | 1,230,127 |
| Q3 P | 2,180,165 | 4,440 | 620,462 | 189,118 | 132,977 | 1,233,168 |
| Q4 P | 2,184,302 | 4,440 | 611,873 | 190,343 | 138,775 | 1,238,870 |
| 2015 Q1 P | 2,183,814 | 4,440 | 619,519 | 189,242 | 149,296 | 1,221,317 |
| Q2 P | 2,150,021 | 4,440 | 606,064 | 187,345 | 172,349 | 1,179,824 |

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 | 1,821,960 | 28,317 | 425,257 | 250,432 | 2,271 | 707,905 | 1,155 | 290,579 | 42 | 111,561 | 4,440 | 2 |
| Q2 P | 1,806,898 | 29,575 | 421,582 | 243,299 | 2,031 | 722,562 | 1,133 | 271,289 | 42 | 110,944 | 4,440 | 2 |
| Central government^{7,8,9,10} | | | | | | | | | | | | |
| 2009 | 1,033,017 | 104,409 | 113,637 | 174,219 | 9,471 | 594,780 | 2,495 | 18,347 | - | 11,148 | 4,442 | 70 |
| 2010 | 1,075,415 | 85,867 | 126,220 | 195,534 | 8,704 | 628,582 | 1,975 | 13,349 | - | 10,743 | 4,440 | 2 |
| 2011 | 1,081,304 | 58,297 | 130,648 | 214,211 | 8,208 | 644,513 | 2,154 | 9,382 | - | 9,450 | 4,440 | 2 |
| 2012 | 1,113,032 | 56,222 | 117,719 | 234,355 | 6,818 | 666,775 | 1,725 | 16,193 | - | 8,784 | 4,440 | 2 |
| 2013 Q1 | 1,122,570 | 54,962 | 113,866 | 248,589 | 6,354 | 666,499 | 1,580 | 17,469 | - | 8,811 | 4,440 | 2 |
| Q2 | 1,131,053 | 56,494 | 111,826 | 234,612 | 5,890 | 678,971 | 1,516 | 28,735 | - | 8,568 | 4,440 | 2 |
| Q3 | 1,119,069 | 54,539 | 110,074 | 247,942 | 4,970 | 671,692 | 1,464 | 15,246 | - | 8,702 | 4,440 | 2 |
| Q4 | 1,132,505 | 50,004 | 110,029 | 245,372 | 4,488 | 684,305 | 1,397 | 23,817 | - | 8,652 | 4,440 | 2 |
| 2014 Q1 | 1,128,954 | 41,608 | 107,914 | 259,344 | 4,130 | 687,001 | 1,314 | 14,551 | - | 8,651 | 4,440 | 2 |
| Q2 | 1,138,455 | 37,951 | 105,639 | 253,524 | 3,773 | 702,467 | 1,262 | 20,781 | - | 8,616 | 4,440 | 2 |
| Q3 | 1,130,420 | 33,293 | 104,763 | 265,789 | 3,068 | 690,561 | 1,219 | 18,745 | - | 8,541 | 4,440 | 2 |
| Q4 | 1,130,128 | 27,951 | 103,445 | 259,186 | 2,375 | 702,515 | 1,187 | 20,509 | - | 8,518 | 4,440 | 2 |
| 2015 Q1 | 1,127,042 | 26,495 | 102,203 | 250,432 | 2,271 | 706,308 | 1,155 | 25,289 | - | 8,448 | 4,440 | 2 |
| Q2 | 1,121,637 | 27,535 | 101,090 | 243,299 | 2,031 | 720,715 | 1,133 | 13,021 | - | 8,373 | 4,440 | 2 |
| State government | | | | | | | | | | | | |
| 2009 | 505,359 | 1,561 | 248,091 | . | . | . | . | 167,310 | 8 | 88,389 | . | 1 |
| 2010 | 528,696 | 1,176 | 265,631 | . | . | . | . | 167,429 | 1 | 94,459 | . | 1 |
| 2011 | 537,571 | 1,975 | 283,601 | . | . | . | . | 154,545 | 62 | 97,387 | . | 1 |
| 2012 | 540,822 | 950 | 299,750 | . | . | . | . | 138,684 | 52 | 101,386 | . | 1 |
| 2013 Q1 | 541,400 | 1,949 | 302,720 | . | . | . | . | 137,220 | 2 | 99,510 | . | 1 |
| Q2 | 538,458 | 1,425 | 303,722 | . | . | . | . | 133,435 | 5 | 99,871 | . | 1 |
| Q3 | 538,070 | 270 | 307,046 | . | . | . | . | 130,755 | 10 | 99,989 | . | 1 |
| Q4 | 546,334 | 125 | 313,412 | . | . | . | . | 134,418 | 35 | 98,343 | . | 1 |
| 2014 Q1 | 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 | 547,688 | 1,821 | 323,055 | . | . | . | . | 124,144 | 5 | 98,662 | . | 1 |
| Q2 P | 538,485 | 2,040 | 320,492 | . | . | . | . | 117,826 | 5 | 98,121 | . | 1 |
| Local government¹¹ | | | | | | | | | | | | |
| 2009 | 119,466 | . | - | . | . | 219 | . | 115,270 | 52 | 3,925 | . | . |
| 2010 | 128,740 | . | - | . | . | 375 | . | 121,938 | 20 | 6,407 | . | . |
| 2011 | 133,730 | . | - | . | . | 381 | . | 128,380 | 40 | 4,929 | . | . |
| 2012 | 137,386 | . | - | . | . | 423 | . | 133,916 | 18 | 3,029 | . | . |
| 2013 Q1 | 138,370 | . | - | . | . | 423 | . | 134,898 | 18 | 3,030 | . | . |
| Q2 | 137,102 | . | - | . | . | 523 | . | 133,530 | 18 | 3,030 | . | . |
| Q3 | 137,625 | . | - | . | . | 523 | . | 134,053 | 18 | 3,030 | . | . |
| Q4 | 137,697 | . | - | . | . | 646 | . | 133,713 | 11 | 3,328 | . | . |
| 2014 Q1 | 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 | . | . |

Source: Bundesbank calculations based on data from the Federal Statistical Office. * Excluding direct intergovernmental borrowing. 1 Including Treasury financing paper. 2 Excluding issuers' holdings of their own securities. 3 Treasury notes issued by state government include long-term notes. 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. 5 Excluding offsets against outstanding claims. 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from

housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. 8 From December 2008, including debt of the Financial Market Stabilisation Fund. 9 From March 2009, including debt of the Investment and Repayment Fund. 10 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 11 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.

XI Economic conditions in Germany

1 Origin and use of domestic product, distribution of national income

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

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

| Production sector, total | of which: | | | | | | | | | | | |
|---------------------------------|--------------------|--------------------|----------|----------------------------|------------------|------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|--------|
| | Construc- tion | Energy | Industry | | | | | of which: by economic sector | | | | |
| | | | Total | Inter- mediate goods | Capital goods | Durable goods | Non- durable goods | Manu- facture of basic metals and fabricated metal products | Manu- facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor vehicles, trailers and semi- trailers | |
| 2010=100 | | | | | | | | | | | | |
| % of total ¹ | 100.00 | 11.24 | 10.14 | 78.62 | 31.02 | 33.31 | 2.49 | 11.80 | 10.41 | 10.37 | 12.17 | 11.62 |
| Period | | | | | | | | | | | | |
| 2011 | 106.7 | 107.0 | 95.6 | 108.1 | 107.0 | 111.9 | 104.2 | 101.3 | 109.2 | 110.2 | 113.2 | 112.6 |
| 2012 | 106.2 | 105.9 | 97.3 | 107.5 | 104.6 | 113.3 | 100.5 | 99.8 | 107.3 | 107.8 | 115.2 | 112.8 |
| 2013 | 106.4 | 105.6 | 96.4 | 107.8 | 104.4 | 114.0 | 100.1 | 100.6 | 108.3 | 106.0 | 113.8 | 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 ^r | 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 | ² 109.2 | ² 116.9 | 93.4 | 110.1 | 107.0 | 116.5 | 100.1 | 102.6 | 111.4 | 110.1 | 111.7 | 119.5 |
| 2014 Sep | 113.1 | 118.2 | 89.9 | 115.3 | 109.3 | 124.9 | 110.5 | 105.2 | 114.8 | 115.2 | 124.3 | 130.2 |
| Oct | 113.7 | 120.0 | 98.4 | 114.8 | 111.0 | 120.6 | 108.2 | 109.8 | 116.8 | 114.5 | 116.3 | 125.9 |
| Nov | 115.7 | 120.7 | 98.4 | 117.3 | 109.5 | 128.1 | 111.9 | 108.5 | 119.0 | 116.3 | 123.4 | 134.3 |
| 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 ^r | 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 ^r | 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 ^r | 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,p} | ² 113.3 | ² 119.1 | 94.7 | 114.9 | 109.1 | 124.6 | 111.5 | 103.6 | 114.9 | 114.6 | 116.2 | 131.3 |
| 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 ^r | 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 + 0.4 | + 7.8 | + 0.6 | - 0.2 | + 1.5 | + 3.2 | - 0.2 | + 0.2 | - 0.4 | - 2.9 | + 4.2 |
| 2014 Sep | + 0.4 | - 0.8 | - 3.1 | + 1.0 | + 0.5 | + 1.8 | - 3.2 | + 0.8 | - 0.1 | + 3.5 | + 3.0 | + 1.6 |
| Oct | + 1.2 | ± 0.0 | - 0.7 | + 1.7 | + 0.1 | + 3.2 | + 1.0 | + 1.5 | + 1.1 | + 3.7 | + 3.0 | + 4.6 |
| Nov | - 0.3 | - 0.4 | - 1.0 | - 0.3 | - 0.5 | ± 0.0 | + 0.2 | - 0.5 | + 1.3 | + 0.7 | + 0.4 | + 0.1 |
| 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 ^r | 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 ^r | 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 ^r | 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,p} | ² + 0.2 | ² + 0.8 | + 5.3 | - 0.3 | - 0.2 | - 0.2 | + 0.9 | - 1.5 | + 0.1 | - 0.5 | - 6.5 | + 0.8 |

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

construction sector by the Federal Statistical Office (on average + 4%). ³ Influenced by a change in holiday dates. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

| Period | Industry | | of which: | | | | | | | | | |
|---------------------------------|----------|---------------------------|--------------------|---------------------------|---------------|---------------------------|----------------|---------------------------|-----------|---------------------------|----------|---------------------------|
| | | | Intermediate goods | | Capital goods | | Consumer goods | | of which: | | | |
| | 2010=100 | Annual percent-age change | 2010=100 | Annual percent-age change | 2010=100 | Annual percent-age change | 2010=100 | Annual percent-age change | 2010=100 | Annual percent-age change | 2010=100 | Annual percent-age change |
| Total | | | | | | | | | | | | |
| 2010 | 99.5 | + 24.7 | 99.5 | + 27.9 | 99.5 | + 25.3 | 99.6 | + 5.3 | 99.5 | + 14.6 | 99.6 | + 2.5 |
| 2011 | 109.9 | + 10.5 | 109.1 | + 9.6 | 111.2 | + 11.8 | 103.8 | + 4.2 | 105.3 | + 5.8 | 103.3 | + 3.7 |
| 2012 | 106.9 | - 2.7 | 104.2 | - 4.5 | 109.2 | - 1.8 | 103.8 | ± 0.0 | 99.4 | - 5.6 | 105.3 | + 1.9 |
| 2013 | 109.4 | + 2.3 | 103.2 | - 1.0 | 114.3 | + 4.7 | 105.9 | + 2.0 | 101.8 | + 2.4 | 107.4 | + 2.0 |
| 2014 | 112.4 | + 2.7 | 103.9 | + 0.7 | 118.6 | + 3.8 | 110.8 | + 4.6 | 102.4 | + 0.6 | 113.7 | + 5.9 |
| 2014 Sep | 111.9 | - 0.4 | 101.8 | - 0.2 | 118.9 | - 0.6 | 112.4 | + 0.4 | 109.0 | - 2.2 | 113.6 | + 1.2 |
| Oct | 115.0 | + 3.4 | 107.1 | - 0.5 | 120.5 | + 6.1 | 114.6 | + 2.3 | 108.4 | - 1.5 | 116.7 | + 3.5 |
| Nov | 114.7 | + 0.1 | 104.2 | - 1.7 | 122.4 | + 1.2 | 113.4 | + 0.5 | 104.9 | - 2.4 | 116.3 | + 1.4 |
| Dec | 112.7 | + 4.5 | 92.6 | + 2.7 | 128.9 | + 5.7 | 97.7 | + 3.1 | 92.9 | + 5.1 | 99.4 | + 2.4 |
| 2015 Jan | 112.8 | + 0.5 | 107.3 | - 1.4 | 116.8 | + 2.4 | 111.6 | - 2.9 | 104.8 | + 3.6 | 114.0 | - 4.8 |
| Feb | 111.9 | - 0.4 | 101.7 | - 2.4 | 118.0 | + 0.7 | 119.8 | + 2.0 | 101.4 | + 4.8 | 126.2 | + 1.3 |
| Mar | 125.0 | + 3.7 | 113.0 | - 0.1 | 134.3 | + 5.9 | 118.6 | + 5.3 | 113.0 | + 0.3 | 120.5 | + 6.9 |
| Apr | 116.2 | + 3.4 | 104.4 | - 1.1 | 125.1 | + 5.9 | 111.2 | + 3.9 | 104.2 | - 3.6 | 113.6 | + 6.6 |
| May | 114.1 | + 6.4 | 105.0 | + 2.7 | 120.8 | + 8.8 | 111.8 | + 5.8 | 102.3 | + 4.3 | 115.1 | + 6.1 |
| June | 123.0 | + 8.8 | 106.6 | + 0.9 | 135.9 | + 14.3 | 113.8 | + 4.9 | 106.9 | + 1.9 | 116.2 | + 5.9 |
| July | 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 | + 2.8 | 94.0 | - 0.5 | 108.5 | + 5.4 | 110.8 | + 0.2 | 100.2 | + 6.4 | 114.5 | - 1.5 |
| Sep | 111.6 | - 0.3 | 100.1 | - 1.7 | 119.4 | + 0.4 | 113.3 | + 0.8 | 113.2 | + 3.9 | 113.4 | - 0.2 |
| From the domestic market | | | | | | | | | | | | |
| 2010 | 99.5 | + 18.7 | 99.5 | + 28.9 | 99.5 | + 13.1 | 99.6 | + 1.4 | 99.4 | + 4.5 | 99.6 | + 0.4 |
| 2011 | 109.8 | + 10.4 | 109.7 | + 10.3 | 110.8 | + 11.4 | 103.5 | + 3.9 | 110.2 | + 10.9 | 101.1 | + 1.5 |
| 2012 | 103.9 | - 5.4 | 103.3 | - 5.8 | 105.4 | - 4.9 | 99.2 | - 4.2 | 101.9 | - 7.5 | 98.2 | - 2.9 |
| 2013 | 104.4 | + 0.5 | 101.9 | - 1.4 | 107.6 | + 2.1 | 100.4 | + 1.2 | 102.9 | + 1.0 | 99.5 | + 1.3 |
| 2014 | 105.6 | + 1.1 | 100.8 | - 1.1 | 110.9 | + 3.1 | 102.4 | + 2.0 | 102.9 | ± 0.0 | 102.2 | + 2.7 |
| 2014 Sep | 102.2 | - 3.6 | 96.8 | - 4.1 | 107.1 | - 3.7 | 105.3 | + 0.2 | 112.3 | - 1.1 | 102.8 | + 0.7 |
| Oct | 109.0 | + 3.4 | 102.0 | - 1.5 | 116.3 | + 8.6 | 106.7 | + 1.1 | 110.7 | - 5.6 | 105.3 | + 3.8 |
| Nov | 105.9 | - 3.4 | 100.2 | - 4.9 | 112.1 | - 2.3 | 102.6 | - 1.8 | 106.3 | - 2.1 | 101.3 | - 1.7 |
| Dec | 97.2 | + 3.4 | 87.8 | - 0.1 | 108.0 | + 6.2 | 88.4 | + 4.6 | 84.8 | + 4.2 | 89.7 | + 4.8 |
| 2015 Jan | 105.6 | - 1.1 | 103.0 | - 3.6 | 108.5 | + 1.0 | 104.2 | + 0.9 | 103.2 | + 0.8 | 104.5 | + 0.9 |
| Feb | 104.9 | - 1.2 | 96.7 | - 5.8 | 112.2 | + 2.7 | 110.5 | + 1.7 | 100.6 | + 0.4 | 114.0 | + 2.1 |
| Mar | 121.2 | + 3.8 | 108.2 | ± 0.0 | 136.1 | + 7.3 | 110.5 | + 2.4 | 108.5 | - 4.0 | 111.2 | + 4.8 |
| Apr | 108.5 | + 0.7 | 100.9 | - 3.1 | 117.5 | + 4.2 | 99.8 | + 0.8 | 102.8 | - 4.5 | 98.8 | + 2.9 |
| May | 106.2 | + 2.2 | 101.6 | + 0.3 | 111.7 | + 3.5 | 101.0 | + 5.9 | 94.4 | + 1.5 | 103.3 | + 7.3 |
| June | 106.7 | + 1.4 | 100.6 | - 1.3 | 113.8 | + 4.1 | 101.3 | + 1.4 | 100.9 | - 5.3 | 101.4 | + 3.9 |
| July | 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 | 105.2 | + 2.9 | 96.1 | - 0.7 | 113.8 | + 6.3 | 107.7 | + 2.3 | 111.2 | - 1.0 | 106.4 | + 3.5 |
| From abroad | | | | | | | | | | | | |
| 2010 | 99.6 | + 29.9 | 99.6 | + 26.9 | 99.6 | + 34.4 | 99.6 | + 8.9 | 99.6 | + 25.3 | 99.6 | + 4.2 |
| 2011 | 110.0 | + 10.4 | 108.4 | + 8.8 | 111.4 | + 11.8 | 104.1 | + 4.5 | 101.0 | + 1.4 | 105.2 | + 5.6 |
| 2012 | 109.3 | - 0.6 | 105.2 | - 3.0 | 111.6 | + 0.2 | 107.8 | + 3.6 | 97.4 | - 3.6 | 111.3 | + 5.8 |
| 2013 | 113.5 | + 3.8 | 104.7 | - 0.5 | 118.5 | + 6.2 | 110.7 | + 2.7 | 100.9 | + 3.6 | 114.1 | + 2.5 |
| 2014 | 117.9 | + 3.9 | 107.4 | + 2.6 | 123.4 | + 4.1 | 118.0 | + 6.6 | 102.1 | + 1.2 | 123.5 | + 8.2 |
| 2014 Sep | 119.7 | + 1.9 | 107.7 | + 4.2 | 126.1 | + 1.0 | 118.5 | + 0.6 | 106.2 | - 3.1 | 122.7 | + 1.7 |
| Oct | 119.8 | + 3.4 | 113.1 | + 0.6 | 123.1 | + 4.7 | 121.3 | + 3.1 | 106.4 | + 2.7 | 126.4 | + 3.3 |
| Nov | 121.9 | + 2.8 | 108.9 | + 2.0 | 128.7 | + 3.2 | 122.6 | + 2.3 | 103.6 | - 2.7 | 129.1 | + 3.7 |
| Dec | 125.3 | + 5.3 | 98.3 | + 5.7 | 141.8 | + 5.4 | 105.7 | + 1.9 | 100.0 | + 5.8 | 107.6 | + 0.7 |
| 2015 Jan | 118.7 | + 1.9 | 112.3 | + 1.1 | 122.0 | + 3.1 | 118.0 | - 5.5 | 106.2 | + 6.1 | 122.0 | - 8.5 |
| Feb | 117.6 | + 0.3 | 107.6 | + 1.6 | 121.5 | - 0.6 | 127.8 | + 2.3 | 102.1 | + 8.7 | 136.6 | + 0.7 |
| Mar | 128.0 | + 3.6 | 118.7 | - 0.2 | 133.2 | + 5.0 | 125.5 | + 7.5 | 117.0 | + 4.1 | 128.4 | + 8.5 |
| Apr | 122.4 | + 5.2 | 108.5 | + 1.1 | 129.8 | + 7.0 | 120.9 | + 6.2 | 105.5 | - 2.9 | 126.1 | + 9.1 |
| May | 120.5 | + 9.6 | 109.0 | + 5.6 | 126.4 | + 12.0 | 121.1 | + 5.7 | 109.2 | + 6.5 | 125.2 | + 5.4 |
| June | 136.3 | + 14.1 | 113.7 | + 3.3 | 149.5 | + 19.7 | 124.5 | + 7.5 | 112.2 | + 8.4 | 128.7 | + 7.3 |
| July | 120.3 | - 2.3 | 109.4 | + 0.1 | 125.3 | - 4.2 | 126.5 | + 5.3 | 109.6 | + 15.7 | 132.4 | + 2.7 |
| Aug | 105.7 | + 3.4 | 94.2 | - 0.9 | 110.7 | + 6.3 | 114.5 | - 2.2 | 100.6 | + 8.4 | 119.3 | - 4.9 |
| Sep | 116.8 | - 2.4 | 104.8 | - 2.7 | 122.9 | - 2.5 | 118.1 | - 0.3 | 114.9 | + 8.2 | 119.3 | - 2.8 |

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

| Period | Breakdown by type of construction | | | | | | | | | | | Breakdown by client ¹ | | | | | |
|------------|-----------------------------------|------------|--------------------------|------------|--------------------------|------------|----------------------------|------------|--------------------------|------------|--------------------------|----------------------------------|--------------------------|------------|--------------------------|----------------------------|--|
| | Building | | | | | | | | | | | Civil engineering | | Industry | | Public sector ² | |
| | Total | | Housing construction | | Industrial construction | | Public sector construction | | | | | | | | | | |
| 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | | |
| 2010 | 99.6 | + 1.3 | 99.7 | + 6.0 | 99.6 | + 9.6 | 99.7 | + 4.6 | 99.6 | + 2.8 | 99.5 | - 2.8 | 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 | + 2.5 | 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 Aug | 121.5 | - 1.9 | 122.6 | - 1.2 | 127.0 | - 12.3 | 130.7 | + 7.9 | 89.8 | - 2.8 | 120.4 | - 2.5 | 124.8 | + 4.6 | 115.9 | - 3.3 | |
| Sep | 121.8 | - 3.3 | 130.0 | - 4.3 | 149.0 | - 2.5 | 128.9 | - 2.9 | 96.1 | - 13.4 | 113.6 | - 2.2 | 123.3 | - 5.4 | 109.3 | - 1.1 | |
| 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 | |
| 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 | |
| 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 | |
| Feb | 104.9 | + 2.6 | 113.5 | + 0.6 | 136.7 | + 2.0 | 105.7 | - 7.5 | 90.9 | + 35.9 | 96.3 | + 5.0 | 103.6 | - 2.6 | 93.4 | + 9.5 | |
| Mar | 142.6 | + 2.7 | 149.9 | + 2.3 | 189.6 | + 14.8 | 133.5 | - 9.7 | 120.5 | + 14.2 | 135.3 | + 3.1 | 136.8 | - 3.0 | 129.6 | + 2.9 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

| Period | Retail trade | | | | | | | | | | | | | | | |
|-----------------------|----------------------------------------------------------|------------------------|-----------------------------------------------|-------------------|------------------------------------------|-------------------|----------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------|-------------------|--------------------------|-------------------------------------------------------------------------|--------------------------|--------|-------|--------|
| | of which: by enterprises main product range ¹ | | | | | | | | | | | Wholesale and retail trade and repair of motor vehicles and motorcycles | | | | |
| | Food, beverages, tobacco ² | | Textiles, clothing footwear and leather goods | | Information and communications equipment | | Construction and flooring materials, household appliances, furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | | | | | |
| At current prices | | At prices in year 2010 | | At current prices | | At current prices | | At current prices | | At current prices | | At current prices | | | | |
| 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | | | |
| 2011 | 102.6 | + 2.5 | 101.0 | + 1.0 | 102.5 | + 2.3 | 101.6 | + 1.8 | 99.4 | - 0.5 | 103.7 | + 3.7 | 100.5 | + 0.3 | 107.0 | + 7.8 |
| 2012 | 104.5 | + 1.9 | 100.9 | - 0.1 | 105.2 | + 2.6 | 102.3 | + 0.7 | 99.0 | - 0.4 | 104.5 | + 0.8 | 100.4 | - 0.1 | 105.8 | - 1.1 |
| 2013 | 106.3 | + 1.7 | 101.3 | + 0.4 | 109.0 | + 3.6 | 103.0 | + 0.7 | 95.4 | - 3.6 | 102.3 | - 2.1 | 103.1 | + 2.7 | 104.5 | - 1.2 |
| 2014 ³ | 108.3 | + 1.9 | 102.8 | + 1.5 | 111.6 | + 2.4 | 105.0 | + 1.9 | 94.5 | - 0.9 | 102.1 | - 0.2 | 110.9 | + 7.6 | 107.1 | + 2.5 |
| 2014 Sep ³ | 104.7 | + 0.1 | 99.0 | - 0.5 | 106.2 | + 2.6 | 107.5 | - 6.2 | 91.5 | - 2.3 | 98.8 | - 2.9 | 108.1 | + 6.5 | 107.2 | + 1.9 |
| Oct | 111.8 | + 2.3 | 106.0 | + 2.1 | 113.6 | + 2.5 | 113.6 | - 3.2 | 98.4 | + 2.1 | 108.7 | - 0.1 | 114.9 | + 8.3 | 116.2 | + 0.4 |
| Nov | 112.8 | + 0.7 | 107.5 | + 0.9 | 113.1 | + 0.9 | 107.7 | - 2.4 | 109.4 | + 3.2 | 110.8 | + 0.5 | 115.9 | + 9.1 | 112.7 | + 0.4 |
| Dec | 127.2 | + 3.8 | 121.9 | + 4.2 | 129.1 | + 3.9 | 123.6 | + 3.4 | 146.4 | + 3.8 | 107.5 | + 4.0 | 128.1 | + 10.1 | 101.8 | + 4.1 |
| 2015 Jan | 101.9 | + 2.4 | 98.3 | + 3.5 | 104.9 | + 3.3 | 89.6 | - 1.3 | 102.0 | + 2.2 | 91.5 | + 3.7 | 112.0 | + 6.6 | 95.9 | + 4.7 |
| Feb | 98.1 | + 2.3 | 93.9 | + 3.0 | 102.2 | + 1.5 | 81.8 | - 0.7 | 85.9 | + 5.9 | 91.3 | + 1.4 | 109.0 | + 6.2 | 101.6 | + 6.2 |
| Mar | 113.1 | + 1.7 | 107.1 | + 2.0 | 115.9 | + 0.1 | 106.1 | - 3.5 | 89.9 | + 4.9 | 113.5 | + 1.1 | 119.0 | + 8.5 | 128.3 | + 8.3 |
| Apr | 112.2 | + 3.5 | 105.5 | + 3.1 | 117.1 | + 3.0 | 109.7 | + 5.2 | 82.3 | + 1.0 | 110.1 | + 2.7 | 117.4 | + 7.5 | 123.2 | + 9.3 |
| May | 111.9 | + 4.0 | 105.4 | + 3.6 | 117.5 | + 5.3 | 108.4 | + 1.6 | 81.7 | - 3.1 | 109.1 | + 6.0 | 113.8 | + 6.7 | 120.4 | + 10.0 |
| June | 108.3 | + 1.2 | 102.4 | + 1.1 | 114.2 | + 0.4 | 105.6 | + 2.9 | 82.0 | - 0.1 | 102.8 | + 3.4 | 113.1 | + 3.6 | 121.5 | + 9.6 |
| July | 111.9 | + 4.2 | 106.6 | + 4.3 | 115.6 | + 3.2 | 108.7 | + 5.2 | 89.8 | - 0.1 | 103.5 | + 4.1 | 119.8 | + 4.7 | 118.3 | + 8.9 |
| Aug | 108.1 | + 2.2 | 102.9 | + 2.2 | 115.3 | + 6.3 | 96.8 | - 9.7 | 85.8 | + 2.6 | 99.9 | + 0.5 | 112.5 | + 5.7 | 106.6 | + 7.1 |
| Sep | 108.0 | + 3.2 | 102.4 | + 3.4 | 110.2 | + 3.8 | 112.5 | + 4.7 | 93.6 | + 2.3 | 102.3 | + 3.5 | 112.4 | + 4.0 | ... | ... |

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

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

XI Economic conditions in Germany

6 Labour market *

| Period | Employment 1 | | Employment subject to social contributions 2,3 | | | | | Short time workers 4 | | Unemployment 5 | | Unem- ploy- ment rate 5,6 in % | Vacan- cies, 5,7 thous- ands | |
|-----------|----------------|--------------------------------|------------------------------------------------|--------------------------------|---------------------------|-------------------------------------------------------|-----------------------------------|----------------------|------------------------------------|----------------|-----------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------------------------------|
| | Thou- sands | Annual percentage change | Total | | of which: | | | Total | of which: Cyclically induced | Total | of which: Recipients of insured unem- plov- ment benefits | | | |
| | | | Thou- sands | Annual percentage change | Produc- tion sector | Services excluding temporary employ- ment | Tempo- rary employ- ment | | | | | | | Solely jobs exempt from social contri- butions 2 |
| | | | | | | | | | | | | | | |
| 2010 | 41,020 | + 0.3 | 28,008 | + 1.0 | 8,421 | 18,693 | 675 | 5,025 | 503 | 429 | 3,239 | 1,076 | 7.7 | 359 |
| 2011 | 41,577 | + 1.4 | 28,687 | + 2.4 | 8,579 | 19,091 | 794 | 5,014 | 148 | 100 | 2,976 | 893 | 7.1 | 466 |
| 2012 | 42,060 | + 1.2 | 29,341 | + 2.3 | 8,738 | 19,600 | 773 | 4,981 | 112 | 67 | 2,897 | 902 | 6.8 | 478 |
| 2013 | 42,328 | + 0.6 | 29,713 | + 1.3 | 8,782 | 19,954 | 743 | 5,017 | 124 | 77 | 2,950 | 970 | 6.9 | 457 |
| 2014 | 42,703 | + 0.9 | 30,197 | + 1.6 | 8,859 | 20,328 | 770 | 5,029 | 94 | 49 | 2,898 | 933 | 6.7 | 490 |
| 2012 Q3 | 42,262 | + 1.1 | 29,416 | + 2.1 | 8,776 | 19,604 | 798 | 5,006 | 56 | 43 | 2,856 | 885 | 6.7 | 493 |
| Q4 | 42,418 | + 1.0 | 29,757 | + 1.8 | 8,840 | 19,919 | 766 | 4,990 | 113 | 76 | 2,782 | 878 | 6.6 | 446 |
| 2013 Q1 | 41,880 | + 0.7 | 29,385 | + 1.4 | 8,697 | 19,771 | 701 | 4,972 | 234 | 102 | 3,131 | 1,109 | 7.4 | 444 |
| Q2 | 42,249 | + 0.6 | 29,573 | + 1.2 | 8,746 | 19,864 | 725 | 5,016 | 99 | 87 | 2,941 | 945 | 6.8 | 459 |
| Q3 | 42,515 | + 0.6 | 29,776 | + 1.2 | 8,809 | 19,952 | 772 | 5,050 | 70 | 57 | 2,903 | 934 | 6.7 | 471 |
| Q4 | 42,666 | + 0.6 | 30,118 | + 1.2 | 8,877 | 20,230 | 774 | 5,028 | 92 | 61 | 2,827 | 891 | 6.6 | 455 |
| 2014 Q1 | 42,226 | + 0.8 | 29,809 | + 1.4 | 8,759 | 20,099 | 730 | 4,991 | 178 | 58 | 3,109 | 1,078 | 7.2 | 452 |
| Q2 | 42,667 | + 1.0 | 30,080 | + 1.7 | 8,828 | 20,251 | 753 | 5,043 | 72 | 56 | 2,886 | 900 | 6.6 | 487 |
| Q3 | 42,903 | + 0.9 | 30,284 | + 1.7 | 8,895 | 20,341 | 799 | 5,065 | 50 | 37 | 2,860 | 909 | 6.6 | 512 |
| Q4 | 43,016 | + 0.8 | 30,614 | + 1.6 | 8,955 | 20,622 | 796 | 5,018 | 77 | 46 | 2,738 | 846 | 6.3 | 510 |
| 2015 Q1 | r 42,504 | r + 0.7 | 30,360 | + 1.8 | 8,831 | 20,547 | 756 | 4,863 | 169 | 51 | 2,993 | 1,011 | 6.9 | 515 |
| Q2 | r 42,943 | r + 0.6 | 8 30,674 | + 2.0 | 8 8,894 | 8 20,739 | 8 792 | 8 4,861 | 8 ... | 8 48 | 8 2,772 | 8 822 | 9 6.3 | 560 |
| Q3 | 10 43,246 | 10 + 0.8 | ... | ... | ... | ... | ... | ... | ... | ... | 2,759 | 827 | 6.3 | 595 |
| 2012 June | 42,120 | + 1.1 | 29,280 | + 2.2 | 8,733 | 19,519 | 790 | 5,032 | 71 | 58 | 2,809 | 817 | 6.6 | 499 |
| July | 42,149 | + 1.3 | 29,255 | + 2.3 | 8,737 | 19,478 | 804 | 5,038 | 54 | 42 | 2,876 | 885 | 6.8 | 500 |
| Aug | 42,246 | + 1.1 | 29,477 | + 2.0 | 8,793 | 19,645 | 801 | 4,986 | 47 | 34 | 2,905 | 910 | 6.8 | 493 |
| Sep | 42,391 | + 1.0 | 29,754 | + 1.8 | 8,865 | 19,858 | 787 | 4,958 | 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 42,456 | + 0.6 | 30,342 | + 1.9 | 8,818 | 20,542 | 756 | 4,821 | 183 | 52 | 3,017 | 1,034 | 6.9 | 519 |
| Mar | r 42,612 | r + 0.7 | 30,528 | + 2.0 | 8,864 | 20,649 | 777 | 4,829 | 154 | 50 | 2,932 | 955 | 6.8 | 542 |
| Apr | r 42,792 | r + 0.6 | 8 30,645 | + 1.9 | 8 8,893 | 8 20,720 | 8 784 | 8 4,850 | 8 67 | 8 54 | 8 2,843 | 8 868 | 6.5 | 552 |
| May | r 42,959 | r + 0.6 | 8 30,723 | + 2.0 | 8 8,901 | 8 20,777 | 8 794 | 8 4,868 | 8 ... | 8 44 | 8 2,762 | 8 815 | 9 6.3 | 557 |
| June | r 43,078 | r + 0.7 | 8 30,777 | + 2.0 | 8 8,915 | 8 20,791 | 8 820 | 8 4,902 | 8 ... | 8 46 | 8 2,711 | 8 782 | 6.2 | 572 |
| July | r 43,135 | r + 0.7 | 8 30,753 | + 2.1 | 8 8,934 | 8 20,730 | 8 841 | 8 4,909 | 8 ... | 8 35 | 8 2,773 | 8 830 | 6.3 | 589 |
| Aug | r 43,203 | r + 0.8 | 8 31,003 | + 2.3 | 8 8,995 | 8 20,911 | 8 848 | 8 4,851 | 8 ... | 8 27 | 8 2,796 | 8 851 | 6.4 | 597 |
| Sep | 10 43,401 | 10 + 0.9 | ... | ... | ... | ... | ... | ... | ... | ... | 2,708 | 799 | 6.2 | 600 |
| Oct | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,649 | 764 | 6.0 | 612 |

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

abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2013 and 2014, the estimated values for Germany deviated from the final data by a maximum of 1.4 % for employees subject to social contributions, by a maximum of 6.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % for cyclically induced short-time work. 9 From May 2015 calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

| Period | Consumer price index | | | | | | Construction price index | Index of producer prices of industrial products sold on the domestic market ³ | Index of producer prices of agricultural products ³ | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials ⁴ | |
|---------------------------------|----------------------|----------|----------------------------------------------------------------------------|---------------------|---------------------------------------------|--------------------------|--------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------|---------|-----------------------------------------------------------------|----------------------------------|
| | Total | of which | | | | | | | | Exports | Imports | Energy ⁵ | Other raw materials ⁶ |
| | | Food | Other durable and non-durable consumer goods excluding energy ¹ | Energy ¹ | Services excluding house rents ² | House rents ² | | | | | | | |
| 2010 = 100 | | | | | | | | | | | | | |
| Index level | | | | | | | | | | | | | |
| 2010 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2011 | 7 102.1 | 102.2 | 100.8 | 110.1 | 101.0 | 101.3 | 102.9 | 105.3 | 113.4 | 103.3 | 106.4 | 132.2 | 113.5 |
| 2012 | 7 104.1 | 105.7 | 102.0 | 116.4 | 102.4 | 102.5 | 105.7 | 107.0 | 119.4 | 104.9 | 108.7 | 141.9 | 110.4 |
| 2013 | 105.7 | 110.4 | 103.0 | 118.0 | 103.8 | 103.8 | 107.9 | 106.9 | 120.7 | 104.3 | 105.9 | 133.1 | 101.0 |
| 2014 | 106.6 | 111.5 | 103.9 | 115.5 | 105.5 | 105.4 | 109.7 | 105.8 | 111.8 | 104.0 | 103.6 | 120.8 | 96.8 |
| 2013 Dec | 106.5 | 112.1 | 103.3 | 116.8 | 105.5 | 104.5 | | 106.6 | 122.4 | 103.8 | 104.9 | 131.5 | 96.6 |
| 2014 Jan | 105.9 | 112.9 | 102.8 | 116.0 | 104.1 | 104.7 | | 106.5 | 119.5 | 104.0 | 104.8 | 129.4 | 96.0 |
| Feb | 106.4 | 112.7 | 103.2 | 116.3 | 105.1 | 104.8 | 109.2 | 106.5 | 119.4 | 104.0 | 104.7 | 129.3 | 97.2 |
| Mar | 106.7 | 112.3 | 104.2 | 115.9 | 105.4 | 104.9 | | 106.2 | 120.4 | 103.8 | 104.1 | 126.0 | 96.9 |
| Apr | 106.5 | 112.0 | 104.2 | 116.7 | 104.7 | 105.1 | | 106.1 | 121.1 | 103.9 | 103.8 | 126.2 | 99.3 |
| May | 106.4 | 111.6 | 103.9 | 116.7 | 104.3 | 105.2 | 109.5 | 105.9 | 118.8 | 103.9 | 103.8 | 129.2 | 98.9 |
| June | 106.7 | 111.5 | 103.5 | 117.3 | 105.4 | 105.3 | | 105.9 | 117.7 | 104.0 | 104.0 | 133.0 | 97.4 |
| July | 107.0 | 111.3 | 103.2 | 117.0 | 106.7 | 105.4 | | 105.8 | 113.9 | 104.1 | 103.6 | 127.7 | 95.6 |
| Aug | 107.0 | 110.6 | 103.5 | 116.4 | 106.9 | 105.6 | 110.0 | 105.7 | 111.5 | 104.1 | 103.5 | 123.6 | 96.3 |
| Sep | 107.0 | 110.9 | 104.5 | 116.5 | 105.8 | 105.6 | | 105.7 | 108.6 | 104.3 | 103.8 | 122.2 | 95.0 |
| Oct | 106.7 | 110.9 | 104.5 | 114.8 | 105.4 | 105.8 | | 105.5 | 104.4 | 104.2 | 103.5 | 111.9 | 95.5 |
| Nov | 106.7 | 110.4 | 104.7 | 113.5 | 105.7 | 105.9 | 110.1 | 105.5 | 104.3 | 104.2 | 102.7 | 103.1 | 97.5 |
| Dec | 106.7 | 110.8 | 104.4 | 109.1 | 107.0 | 106.0 | | 104.8 | 103.4 | 103.9 | 101.0 | 84.3 | 96.0 |
| 2015 Jan | 105.6 | 111.4 | 103.6 | 105.6 | 105.3 | 106.1 | | 104.2 | 8 103.1 | 104.4 | 100.2 | 71.4 | 97.7 |
| Feb | 106.5 | 112.3 | 104.0 | 107.8 | 106.9 | 106.2 | 110.8 | 104.3 | 105.5 | 104.7 | 101.6 | 86.2 | 97.2 |
| Mar | 107.0 | 112.2 | 105.1 | 109.3 | 106.8 | 106.3 | | 104.4 | 105.8 | 105.3 | 102.6 | 86.9 | 98.9 |
| Apr | 107.0 | 113.2 | 105.3 | 109.8 | 106.0 | 106.5 | | 104.5 | 106.7 | 105.6 | 103.2 | 94.0 | 98.3 |
| May | 107.1 | 113.2 | 105.1 | 110.9 | 106.2 | 106.5 | 111.1 | 104.5 | 105.5 | 105.4 | 103.0 | 96.9 | 96.4 |
| June | 107.0 | 112.6 | 104.9 | 110.4 | 106.3 | 106.6 | | 104.4 | 106.0 | 105.3 | 102.5 | 93.3 | 94.9 |
| July | 107.2 | 111.8 | 104.4 | 109.8 | 107.8 | 106.7 | | 104.4 | 105.2 | 105.4 | 101.8 | 85.5 | 94.8 |
| Aug | 107.2 | 111.5 | 104.9 | 107.5 | 108.1 | 106.8 | 111.5 | 103.9 | 102.7 | 104.9 | 100.3 | 72.3 | 89.0 |
| Sep | 107.0 | 112.1 | 105.9 | 105.7 | 107.0 | 106.9 | | 103.5 | ... | 104.6 | 99.6 | 71.8 | 87.0 |
| Oct | 107.0 | 112.7 | 106.1 | 104.9 | 106.9 | 107.0 | | ... | ... | ... | ... | 72.6 | 86.2 |
| Annual percentage change | | | | | | | | | | | | | |
| 2010 | 7 + 1.1 | + 1.4 | + 0.6 | + 4.0 | + 0.5 | + 1.2 | + 0.9 | + 1.5 | + 13.5 | + 3.1 | + 7.1 | + 37.4 | + 34.2 |
| 2011 | 7 + 2.1 | + 2.2 | + 0.8 | + 10.1 | + 1.0 | + 1.3 | + 2.9 | + 5.3 | + 13.4 | + 3.3 | + 6.4 | + 32.2 | + 13.5 |
| 2012 | 7 + 2.0 | + 3.4 | + 1.2 | + 5.7 | + 1.4 | + 1.2 | + 2.7 | + 1.6 | + 5.3 | + 1.5 | + 2.2 | + 7.3 | + 2.7 |
| 2013 | + 1.5 | + 4.4 | + 1.0 | + 1.4 | + 1.4 | + 1.3 | + 2.1 | - 1.0 | + 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 | - 0.1 | - 7.4 | - 0.3 | - 2.2 | - 9.2 | - 4.2 |
| 2013 Dec | + 1.4 | + 3.8 | + 0.6 | + 1.1 | + 1.4 | + 1.6 | | - 0.5 | - 1.9 | - 1.0 | - 2.3 | - 3.5 | - 9.3 |
| 2014 Jan | + 1.3 | + 3.6 | + 1.1 | - 1.8 | + 2.2 | + 1.5 | | - 1.1 | - 3.8 | - 0.8 | - 2.3 | - 6.6 | - 9.6 |
| Feb | + 1.2 | + 3.5 | + 1.0 | - 2.7 | + 2.0 | + 1.5 | + 2.0 | - 0.9 | - 4.2 | - 0.7 | - 2.7 | - 8.8 | - 9.1 |
| Mar | + 1.0 | + 2.2 | + 1.0 | - 1.6 | + 1.6 | + 1.5 | | - 0.9 | - 3.1 | - 1.0 | - 3.3 | - 7.6 | - 10.0 |
| Apr | + 1.3 | + 1.8 | + 0.9 | - 1.3 | + 2.8 | + 1.5 | | - 0.9 | - 3.0 | - 0.8 | - 2.4 | - 1.3 | - 4.5 |
| May | + 0.9 | + 0.5 | + 0.7 | - 0.8 | + 1.1 | + 1.5 | + 1.7 | - 0.8 | - 4.6 | - 0.6 | - 2.1 | + 0.2 | - 4.3 |
| June | + 1.0 | + 0.0 | + 0.6 | - 0.3 | + 1.6 | + 1.5 | | - 0.7 | - 3.7 | - 0.1 | - 1.2 | + 4.6 | - 3.3 |
| July | + 0.8 | + 0.1 | + 0.8 | - 1.5 | + 1.5 | + 1.4 | | - 0.8 | - 4.6 | - 0.1 | - 1.7 | - 4.5 | - 4.3 |
| Aug | + 0.8 | + 0.3 | + 1.1 | - 1.9 | + 1.5 | + 1.5 | + 1.7 | - 0.8 | - 6.5 | - 0.1 | - 1.9 | - 8.6 | - 1.8 |
| Sep | + 0.8 | + 0.9 | + 1.1 | - 2.2 | + 1.4 | + 1.4 | | - 1.0 | - 10.1 | + 0.1 | - 1.6 | - 9.9 | - 2.4 |
| Oct | + 0.8 | + 0.7 | + 0.6 | - 2.3 | + 1.7 | + 1.6 | | - 1.0 | - 13.9 | + 0.3 | - 1.2 | - 14.0 | + 0.2 |
| Nov | + 0.6 | + 0.0 | + 0.8 | - 2.5 | + 1.3 | + 1.4 | + 1.6 | - 0.9 | - 14.7 | + 0.3 | - 2.1 | - 20.9 | + 1.2 |
| Dec | + 0.2 | - 1.2 | + 1.1 | - 6.6 | + 1.4 | + 1.4 | | - 1.7 | - 15.5 | + 0.1 | - 3.7 | - 35.9 | - 0.6 |
| 2015 Jan | - 0.3 | - 1.3 | + 0.8 | - 9.0 | + 1.2 | + 1.3 | | - 2.2 | 8 - 13.7 | + 0.4 | - 4.4 | - 44.8 | + 1.8 |
| Feb | + 0.1 | - 0.4 | + 0.8 | - 7.3 | + 1.7 | + 1.3 | + 1.5 | - 2.1 | - 11.6 | + 0.7 | - 3.0 | - 33.3 | + 0.0 |
| Mar | + 0.3 | - 0.1 | + 0.9 | - 5.7 | + 1.3 | + 1.3 | | - 1.7 | - 12.1 | + 1.4 | - 1.4 | - 31.0 | + 2.1 |
| Apr | + 0.5 | + 1.1 | + 1.1 | - 5.9 | + 1.2 | + 1.3 | | - 1.5 | - 11.9 | + 1.6 | - 0.6 | - 25.5 | - 1.0 |
| May | + 0.7 | + 1.4 | + 1.2 | - 5.0 | + 1.8 | + 1.2 | + 1.5 | - 1.3 | - 11.2 | + 1.4 | - 0.8 | - 25.0 | - 2.5 |
| June | + 0.3 | + 1.0 | + 1.4 | - 5.9 | + 0.9 | + 1.2 | | - 1.4 | - 9.9 | + 1.3 | - 1.4 | - 29.8 | - 2.6 |
| July | + 0.2 | + 0.4 | + 1.2 | - 6.2 | + 1.0 | + 1.2 | | - 1.3 | - 7.6 | + 1.2 | - 1.7 | - 33.0 | - 0.8 |
| Aug | + 0.2 | + 0.8 | + 1.4 | - 7.6 | + 1.1 | + 1.1 | + 1.4 | - 1.7 | - 7.9 | + 0.8 | - 3.1 | - 41.5 | - 7.6 |
| Sep | + 0.0 | + 1.1 | + 1.3 | - 9.3 | + 1.1 | + 1.2 | | - 2.1 | ... | + 0.3 | - 4.0 | - 41.2 | - 8.4 |
| Oct | + 0.3 | + 1.6 | + 1.5 | - 8.6 | + 1.4 | + 1.1 | | ... | ... | ... | ... | - 35.1 | - 9.7 |

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. ¹ Electricity, gas and other fuels. ² Net rents. ³ Excluding value-added tax. ⁴ For the euro area, in euro. ⁵ Coal and crude oil (Brent). ⁶ Food,

beverages and tobacco as well as industrial raw materials. ⁷ From May 2011 and from January 2012, increase in tobacco tax. ⁸ From January 2015 onwards, provisional figures.

XI Economic conditions in Germany

8 Households' income *

| Period | Gross wages and salaries ¹ | | Net wages and salaries ² | | Monetary social benefits received ³ | | Mass income ⁴ | | Disposable income ⁵ | | Saving ⁶ | | Saving ratio ⁷ |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
| | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | As percentage |
| 2007 | 969.3 | 3.3 | 648.9 | 2.9 | 356.4 | - 0.7 | 1,005.3 | 1.6 | 1,543.0 | 1.8 | 158.1 | 3.5 | 10.2 |
| 2008 | 1,008.1 | 4.0 | 670.8 | 3.4 | 358.2 | 0.5 | 1,029.1 | 2.4 | 1,582.6 | 2.6 | 165.9 | 4.9 | 10.5 |
| 2009 | 1,009.5 | 0.1 | 672.6 | 0.3 | 383.2 | 7.0 | 1,055.7 | 2.6 | 1,569.2 | - 0.8 | 156.2 | - 5.9 | 10.0 |
| 2010 | 1,039.0 | 2.9 | 702.2 | 4.4 | 387.7 | 1.2 | 1,089.9 | 3.2 | 1,606.4 | 2.4 | 160.1 | 2.5 | 10.0 |
| 2011 | 1,088.6 | 4.8 | 729.4 | 3.9 | 383.0 | - 1.2 | 1,112.4 | 2.1 | 1,653.7 | 2.9 | 158.2 | - 1.2 | 9.6 |
| 2012 | 1,133.5 | 4.1 | 757.8 | 3.9 | 389.3 | 1.6 | 1,147.1 | 3.1 | 1,690.4 | 2.2 | 156.5 | - 1.0 | 9.3 |
| 2013 | 1,168.3 | 3.1 | 779.7 | 2.9 | 398.5 | 2.4 | 1,178.2 | 2.7 | 1,719.8 | 1.7 | 157.1 | 0.4 | 9.1 |
| 2014 | 1,213.7 | 3.9 | 808.1 | 3.6 | 409.8 | 2.8 | 1,217.8 | 3.4 | 1,759.7 | 2.3 | 167.6 | 6.7 | 9.5 |
| 2014 Q1 | 282.7 | 4.0 | 188.6 | 3.6 | 104.1 | 2.5 | 292.8 | 3.2 | 436.1 | 2.4 | 55.7 | 4.6 | 12.8 |
| Q2 | 296.5 | 3.9 | 193.5 | 3.8 | 100.5 | 1.5 | 294.0 | 3.0 | 435.5 | 2.0 | 39.8 | 6.0 | 9.1 |
| Q3 | 299.7 | 3.8 | 203.9 | 3.6 | 102.5 | 2.7 | 306.5 | 3.3 | 440.6 | 1.7 | 35.4 | 4.4 | 8.0 |
| Q4 | 334.8 | 3.8 | 222.0 | 3.5 | 102.6 | 4.7 | 324.6 | 3.9 | 447.5 | 3.1 | 36.7 | 13.0 | 8.2 |
| 2015 Q1 | 292.5 | 3.5 | 194.0 | 2.8 | 107.3 | 3.1 | 301.3 | 2.9 | 448.9 | 2.9 | 58.4 | 4.7 | 13.0 |
| Q2 | 308.2 | 4.0 | 199.9 | 3.3 | 105.8 | 5.3 | 305.6 | 4.0 | 448.0 | 2.9 | 41.6 | 4.7 | 9.3 |

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

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

9 Negotiated pay rates (overall economy)

| Period | Index of negotiated wages ¹ | | | | | | | | Memo item: Wages and salaries per employee ³ | |
|----------|----------------------------------------|----------|--------------------------|----------|----------------------------------|----------|------------------------------|----------|------------------------------------------------------------|-------|
| | On an hourly basis | | On a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates ² | | | |
| 2010=100 | Annual percentage change | 2010=100 | Annual percentage change | 2010=100 | Annual percentage change | 2010=100 | Annual percentage change | 2010=100 | Annual percentage change | |
| 2007 | 93.9 | 1.3 | 93.7 | 1.5 | 93.4 | 1.5 | 92.9 | 1.4 | 95.3 | 1.4 |
| 2008 | 96.5 | 2.7 | 96.4 | 2.8 | 96.2 | 3.0 | 95.9 | 3.2 | 97.6 | 2.4 |
| 2009 | 98.4 | 2.0 | 98.3 | 2.0 | 98.4 | 2.3 | 98.3 | 2.4 | 97.6 | - 0.1 |
| 2010 | 100.0 | 1.6 | 100.0 | 1.7 | 100.0 | 1.7 | 100.0 | 1.8 | 100.0 | 2.5 |
| 2011 | 101.8 | 1.8 | 101.8 | 1.8 | 101.8 | 1.8 | 101.8 | 1.8 | 103.4 | 3.4 |
| 2012 | 104.5 | 2.7 | 104.5 | 2.6 | 104.8 | 2.9 | 104.7 | 2.9 | 106.2 | 2.8 |
| 2013 | 107.1 | 2.4 | 107.0 | 2.4 | 107.3 | 2.4 | 107.3 | 2.4 | 108.4 | 2.1 |
| 2014 | 110.3 | 3.0 | 110.2 | 2.9 | 110.3 | 2.8 | 110.3 | 2.9 | 111.4 | 2.7 |
| 2014 Q2 | 103.5 | 3.2 | 103.4 | 3.1 | 103.6 | 3.1 | 110.2 | 3.3 | 109.0 | 2.6 |
| Q3 | 112.3 | 2.8 | 112.2 | 2.8 | 112.5 | 2.8 | 110.9 | 2.8 | 109.7 | 2.6 |
| Q4 | 123.1 | 2.9 | 123.0 | 2.9 | 123.4 | 2.8 | 111.2 | 2.9 | 121.7 | 2.7 |
| 2015 Q1 | 104.4 | 2.2 | 104.3 | 2.1 | 104.2 | 2.3 | 111.6 | 2.3 | 107.7 | 2.6 |
| Q2 | 105.9 | 2.3 | 105.7 | 2.2 | 106.0 | 2.3 | 112.8 | 2.3 | 112.5 | 3.2 |
| Q3 | 115.1 | 2.5 | 114.9 | 2.4 | 115.2 | 2.4 | 113.6 | 2.5 | . | . |
| 2015 Mar | 105.2 | 3.1 | 105.1 | 3.1 | 104.6 | 2.3 | 112.1 | 2.4 | . | . |
| Apr | 106.1 | 2.6 | 105.9 | 2.5 | 106.2 | 2.6 | 112.6 | 2.6 | . | . |
| May | 106.1 | 2.0 | 105.9 | 2.0 | 106.2 | 2.1 | 112.7 | 2.1 | . | . |
| June | 105.4 | 2.2 | 105.2 | 2.2 | 105.6 | 2.2 | 113.1 | 2.2 | . | . |
| July | 133.3 | 2.4 | 133.1 | 2.4 | 133.4 | 2.3 | 113.5 | 2.4 | . | . |
| Aug | 106.0 | 2.5 | 105.8 | 2.5 | 106.1 | 2.5 | 113.7 | 2.5 | . | . |
| Sep | 106.1 | 2.5 | 105.9 | 2.5 | 106.2 | 2.5 | 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 August 2015.

XI Economic conditions in Germany

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

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

| Period | Assets | | | | | | | | Equity and liabilities | | | | | | | |
|------------------------------------------------------------------------------|--------------|--------------------|-------------------|-----------------|------------------|----------------|----------------|-------------------|------------------------|--------|-------------|-----------|-------------------------|------------|----------|-------|
| | Total assets | Non-current assets | of which | | | Current assets | of which | | | Equity | Liabilities | | | | | |
| | | | Intangible assets | Tangible assets | Financial assets | | Inventories | Trade receivables | Cash ¹ | | Total | Long-term | | Short-term | | |
| | | | | | | | | | | | | Total | of which Financial debt | Total | of which | |
| | | | | | | | 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 | 1,904.5 | 1,178.2 | 380.2 | 490.5 | 240.8 | 726.4 | 189.8 | 179.1 | 125.9 | 561.4 | 1,343.1 | 719.6 | 380.8 | 623.6 | 179.5 | 160.6 |
| 2013 | 1,938.4 | 1,196.1 | 387.1 | 499.5 | 241.0 | 742.3 | 189.0 | 179.8 | 139.0 | 576.1 | 1,362.3 | 726.4 | 383.3 | 635.9 | 191.3 | 166.8 |
| 2014 | 2,117.2 | 1,310.4 | 432.7 | 534.4 | 260.4 | 806.8 | 204.4 | 190.7 | 135.8 | 588.3 | 1,528.9 | 834.9 | 434.2 | 694.0 | 216.2 | 179.8 |
| 2014 Q2 | 1,982.5 | 1,224.8 | 394.0 | 505.9 | 253.8 | 757.6 | 200.9 | 189.9 | 123.3 | 568.7 | 1,413.8 | 763.3 | 395.0 | 650.5 | 199.7 | 162.6 |
| Q3 | 2,043.4 | 1,263.4 | 403.1 | 522.2 | 259.4 | 780.0 | 206.8 | 190.0 | 136.0 | 586.1 | 1,457.3 | 793.2 | 407.0 | 664.0 | 200.6 | 172.0 |
| Q4 | 2,117.2 | 1,310.4 | 432.7 | 534.4 | 260.4 | 806.8 | 204.4 | 190.7 | 135.8 | 588.3 | 1,528.9 | 834.9 | 434.2 | 694.0 | 216.2 | 179.8 |
| 2015 Q1 ^P | 2,257.4 | 1,399.4 | 456.7 | 558.9 | 284.4 | 858.0 | 220.3 | 212.3 | 139.0 | 607.7 | 1,649.8 | 910.0 | 454.1 | 739.7 | 224.7 | 184.3 |
| as a percentage of total assets | | | | | | | | | | | | | | | | |
| 2011 | 100.0 | 60.7 | 18.5 | 26.0 | 12.7 | 39.3 | 10.4 | 9.8 | 6.5 | 29.3 | 70.8 | 36.1 | 18.9 | 34.7 | 9.6 | 8.8 |
| 2012 | 100.0 | 61.9 | 20.0 | 25.8 | 12.7 | 38.1 | 10.0 | 9.4 | 6.6 | 29.5 | 70.5 | 37.8 | 20.0 | 32.7 | 9.4 | 8.4 |
| 2013 | 100.0 | 61.7 | 20.0 | 25.8 | 12.4 | 38.3 | 9.8 | 9.3 | 7.2 | 29.7 | 70.3 | 37.5 | 19.8 | 32.8 | 9.9 | 8.6 |
| 2014 | 100.0 | 61.9 | 20.4 | 25.2 | 12.3 | 38.1 | 9.7 | 9.0 | 6.4 | 27.8 | 72.2 | 39.4 | 20.5 | 32.8 | 10.2 | 8.5 |
| 2014 Q2 | 100.0 | 61.8 | 19.9 | 25.5 | 12.8 | 38.2 | 10.1 | 9.6 | 6.2 | 28.7 | 71.3 | 38.5 | 19.9 | 32.8 | 10.1 | 8.2 |
| Q3 | 100.0 | 61.8 | 19.7 | 25.6 | 12.7 | 38.2 | 10.1 | 9.3 | 6.7 | 28.7 | 71.3 | 38.8 | 19.9 | 32.5 | 9.8 | 8.4 |
| Q4 | 100.0 | 61.9 | 20.4 | 25.2 | 12.3 | 38.1 | 9.7 | 9.0 | 6.4 | 27.8 | 72.2 | 39.4 | 20.5 | 32.8 | 10.2 | 8.5 |
| 2015 Q1 ^P | 100.0 | 62.0 | 20.2 | 24.8 | 12.6 | 38.0 | 9.8 | 9.4 | 6.2 | 26.9 | 73.1 | 40.3 | 20.1 | 32.8 | 10.0 | 8.2 |
| Groups with a focus on the production sector (€ billion) ² | | | | | | | | | | | | | | | | |
| 2011 | 1,474.2 | 860.6 | 221.7 | 373.8 | 214.9 | 613.6 | 172.3 | 143.6 | 92.7 | 421.6 | 1,052.6 | 530.5 | 260.8 | 522.2 | 151.2 | 116.7 |
| 2012 | 1,540.7 | 921.3 | 258.9 | 388.0 | 222.1 | 619.4 | 172.5 | 140.4 | 98.1 | 443.7 | 1,097.0 | 581.8 | 286.6 | 515.2 | 161.0 | 116.5 |
| 2013 | 1,559.6 | 933.2 | 259.1 | 398.7 | 224.1 | 626.4 | 172.7 | 140.0 | 106.6 | 457.3 | 1,102.3 | 580.9 | 286.2 | 521.4 | 170.4 | 118.6 |
| 2014 | 1,695.5 | 1,016.5 | 278.4 | 425.9 | 246.5 | 679.0 | 187.3 | 143.8 | 103.2 | 457.3 | 1,238.1 | 667.5 | 325.9 | 570.7 | 194.4 | 126.9 |
| 2014 Q2 | 1,604.2 | 956.5 | 260.9 | 403.7 | 237.0 | 647.7 | 184.7 | 147.7 | 97.0 | 451.5 | 1,152.7 | 617.5 | 301.8 | 535.2 | 177.9 | 118.2 |
| Q3 | 1,647.8 | 986.3 | 265.4 | 418.1 | 241.3 | 661.5 | 190.7 | 146.2 | 102.1 | 461.3 | 1,186.5 | 640.3 | 310.4 | 546.2 | 176.4 | 125.4 |
| Q4 | 1,695.5 | 1,016.5 | 278.4 | 425.9 | 246.5 | 679.0 | 187.3 | 143.8 | 103.2 | 457.3 | 1,238.1 | 667.5 | 325.9 | 570.7 | 194.4 | 126.9 |
| 2015 Q1 ^P | 1,812.8 | 1,085.7 | 292.1 | 445.6 | 269.4 | 727.1 | 202.8 | 163.1 | 109.6 | 471.7 | 1,341.1 | 730.4 | 341.8 | 610.6 | 201.8 | 135.1 |
| as a percentage of total assets | | | | | | | | | | | | | | | | |
| 2011 | 100.0 | 58.4 | 15.0 | 25.4 | 14.6 | 41.6 | 11.7 | 9.7 | 6.3 | 28.6 | 71.4 | 36.0 | 17.7 | 35.4 | 10.3 | 7.9 |
| 2012 | 100.0 | 59.8 | 16.8 | 25.2 | 14.4 | 40.2 | 11.2 | 9.1 | 6.4 | 28.8 | 71.2 | 37.8 | 18.6 | 33.4 | 10.5 | 7.6 |
| 2013 | 100.0 | 59.8 | 16.6 | 25.6 | 14.4 | 40.2 | 11.1 | 9.0 | 6.8 | 29.3 | 70.7 | 37.3 | 18.4 | 33.4 | 10.9 | 7.6 |
| 2014 | 100.0 | 60.0 | 16.4 | 25.1 | 14.5 | 40.1 | 11.1 | 8.5 | 6.1 | 27.0 | 73.0 | 39.4 | 19.2 | 33.7 | 11.5 | 7.5 |
| 2014 Q2 | 100.0 | 59.6 | 16.3 | 25.2 | 14.8 | 40.4 | 11.5 | 9.2 | 6.1 | 28.1 | 71.9 | 38.5 | 18.8 | 33.4 | 11.1 | 7.4 |
| Q3 | 100.0 | 59.9 | 16.1 | 25.4 | 14.7 | 40.1 | 11.6 | 8.9 | 6.2 | 28.0 | 72.0 | 38.9 | 18.8 | 33.2 | 10.7 | 7.6 |
| Q4 | 100.0 | 60.0 | 16.4 | 25.1 | 14.5 | 40.1 | 11.1 | 8.5 | 6.1 | 27.0 | 73.0 | 39.4 | 19.2 | 33.7 | 11.5 | 7.5 |
| 2015 Q1 ^P | 100.0 | 59.9 | 16.1 | 24.6 | 14.9 | 40.1 | 11.2 | 9.0 | 6.0 | 26.0 | 74.0 | 40.3 | 18.9 | 33.7 | 11.1 | 7.5 |
| Groups with a focus on the services sector (€ billion) | | | | | | | | | | | | | | | | |
| 2011 | 364.3 | 255.4 | 118.3 | 103.6 | 17.9 | 108.9 | 18.3 | 36.8 | 26.6 | 116.2 | 248.1 | 133.1 | 86.5 | 115.0 | 25.6 | 44.1 |
| 2012 | 363.8 | 256.9 | 121.3 | 102.6 | 18.7 | 106.9 | 17.4 | 38.7 | 27.9 | 117.7 | 246.1 | 137.7 | 94.2 | 108.4 | 18.4 | 44.2 |
| 2013 | 378.8 | 262.9 | 128.0 | 100.8 | 16.8 | 115.9 | 16.3 | 39.8 | 32.4 | 118.8 | 260.0 | 145.4 | 97.1 | 114.5 | 20.8 | 48.2 |
| 2014 | 421.7 | 294.0 | 154.4 | 108.5 | 13.9 | 127.7 | 17.1 | 46.9 | 32.6 | 131.0 | 290.7 | 167.4 | 108.3 | 123.3 | 21.8 | 52.9 |
| 2014 Q2 | 378.3 | 268.4 | 133.1 | 102.2 | 16.9 | 109.9 | 16.2 | 42.1 | 26.2 | 117.2 | 261.1 | 145.8 | 93.2 | 115.3 | 21.8 | 44.4 |
| Q3 | 395.6 | 277.1 | 137.7 | 104.2 | 18.1 | 118.5 | 16.1 | 43.8 | 33.9 | 124.8 | 270.8 | 152.9 | 96.6 | 117.9 | 24.2 | 46.5 |
| Q4 | 421.7 | 294.0 | 154.4 | 108.5 | 13.9 | 127.7 | 17.1 | 46.9 | 32.6 | 131.0 | 290.7 | 167.4 | 108.3 | 123.3 | 21.8 | 52.9 |
| 2015 Q1 ^P | 444.7 | 313.7 | 164.6 | 113.3 | 14.9 | 130.9 | 17.5 | 49.2 | 29.4 | 135.9 | 308.7 | 179.6 | 112.4 | 129.1 | 23.0 | 49.1 |
| as a percentage of total assets | | | | | | | | | | | | | | | | |
| 2011 | 100.0 | 70.1 | 32.5 | 28.5 | 4.9 | 29.9 | 5.0 | 10.1 | 7.3 | 31.9 | 68.1 | 36.5 | 23.8 | 31.6 | 7.0 | 12.1 |
| 2012 | 100.0 | 70.6 | 33.4 | 28.2 | 5.1 | 29.4 | 4.8 | 10.6 | 7.7 | 32.4 | 67.7 | 37.9 | 25.9 | 29.8 | 5.1 | 12.1 |
| 2013 | 100.0 | 69.4 | 33.8 | 26.6 | 4.4 | 30.6 | 4.3 | 10.5 | 8.6 | 31.4 | 68.6 | 38.4 | 25.6 | 30.2 | 5.5 | 12.7 |
| 2014 | 100.0 | 69.7 | 36.6 | 25.7 | 3.3 | 30.3 | 4.1 | 11.1 | 7.7 | 31.1 | 68.9 | 39.7 | 25.7 | 29.2 | 5.2 | 12.6 |
| 2014 Q2 | 100.0 | 70.9 | 35.2 | 27.0 | 4.5 | 29.1 | 4.3 | 11.1 | 6.9 | 31.0 | 69.0 | 38.5 | 24.7 | 30.5 | 5.8 | 11.7 |
| Q3 | 100.0 | 70.0 | 34.8 | 26.3 | 4.6 | 30.0 | 4.1 | 11.1 | 8.6 | 31.6 | 68.4 | 38.7 | 24.4 | 29.8 | 6.1 | 11.8 |
| Q4 | 100.0 | 69.7 | 36.6 | 25.7 | 3.3 | 30.3 | 4.1 | 11.1 | 7.7 | 31.1 | 68.9 | 39.7 | 25.7 | 29.2 | 5.2 | 12.6 |
| 2015 Q1 ^P | 100.0 | 70.6 | 37.0 | 25.5 | 3.4 | 29.4 | 3.9 | 11.1 | 6.6 | 30.6 | 69.4 | 40.4 | 25.3 | 29.0 | 5.2 | 11.1 |

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

in Germany. Excluding groups in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

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

| Period | Revenues | | Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues | | | | Distribution 2 | | | Operating income (EBIT) | | Operating income (EBIT) as a percentage of revenues | | | | | |
|-------------------------------------------------------|-----------|----------------------|-----------------------------------------------------------------------------------------------|----------------------|------------------|----------------|--------------------------------------|------|-----------|-------------------------|----------------|-----------------------------------------------------|------------------|--------------------------------------|----------------|--------|----------------|
| | € billion | Annual change in % 3 | Operating income before depreciation and amortisation (EBITDA 1) | | Weighted average | Distribution 2 | | | € billion | Annual change in % 3 | Distribution 2 | | Weighted average | Annual change in percentage points 3 | First quartile | Median | Third quartile |
| | | | € billion | Annual change in % 3 | | % | Annual change in percentage points 3 | % | | | % | % | | | | | |
| Total | | | | | | | | | | | | | | | | | |
| 2006 | 1,209.4 | 10.6 | 154.8 | 3.4 | 12.8 | -0.9 | 7.1 | 11.4 | 17.5 | 75.7 | 3.4 | 6.3 | -0.4 | 3.8 | 7.6 | 11.4 | |
| 2007 | 1,234.0 | 4.4 | 173.5 | 15.0 | 14.1 | 1.3 | 7.8 | 12.7 | 18.4 | 95.5 | 27.5 | 7.7 | -1.4 | 4.2 | 8.4 | 13.1 | |
| 2008 | 1,307.5 | 6.4 | 164.5 | -5.6 | 12.6 | -1.6 | 5.8 | 11.6 | 17.6 | 80.9 | -16.6 | 6.2 | -1.7 | 2.5 | 6.6 | 12.1 | |
| 2009 | 1,175.4 | -10.5 | 138.4 | -16.4 | 11.8 | -0.8 | 4.0 | 9.5 | 15.8 | 57.9 | -28.0 | 4.9 | -1.2 | 0.3 | 5.1 | 9.3 | |
| 2010 | 1,340.0 | 13.2 | 184.3 | 30.4 | 13.8 | 1.8 | 6.0 | 11.2 | 18.6 | 100.4 | 64.9 | 7.5 | 2.3 | 3.1 | 6.5 | 12.1 | |
| 2011 | 1,434.5 | 8.4 | 177.9 | -0.3 | 12.4 | -1.1 | 5.5 | 10.7 | 17.4 | 94.6 | -5.4 | 6.6 | -1.0 | 2.7 | 6.6 | 11.9 | |
| 2012 | 1,552.5 | 6.6 | 190.8 | 3.3 | 12.3 | -0.4 | 5.1 | 10.1 | 17.5 | 96.9 | -7.1 | 6.2 | -0.9 | 1.8 | 6.1 | 11.0 | |
| 2013 | 1,557.4 | -0.5 | 188.5 | -2.5 | 12.1 | -0.2 | 5.0 | 9.9 | 18.2 | 99.9 | 6.2 | 6.4 | 0.4 | 1.8 | 5.8 | 10.8 | |
| 2014 | 1,585.8 | 0.9 | 200.7 | 4.9 | 12.7 | 0.5 | 5.6 | 10.2 | 17.2 | 109.2 | 7.4 | 6.9 | 0.4 | 1.8 | 6.2 | 11.1 | |
| 2012 Q3 | 384.3 | 7.1 | 47.8 | 4.3 | 12.4 | -0.3 | 4.7 | 10.3 | 17.2 | 16.6 | -49.8 | 4.3 | -3.9 | 1.7 | 6.2 | 11.9 | |
| 2012 Q4 | 406.9 | 3.4 | 48.2 | 0.6 | 11.9 | -0.3 | 4.0 | 10.8 | 18.5 | 23.6 | 23.8 | 5.8 | 0.9 | 0.1 | 6.4 | 12.3 | |
| 2013 Q1 | 376.2 | -1.2 | 45.4 | -5.9 | 12.1 | -0.6 | 2.4 | 8.3 | 15.7 | 26.4 | -10.9 | 7.0 | -0.8 | -1.4 | 4.5 | 10.0 | |
| 2013 Q2 | 393.6 | 1.1 | 48.3 | -1.4 | 12.3 | -0.3 | 4.1 | 9.2 | 16.7 | 27.3 | -4.8 | 6.9 | -0.4 | 0.9 | 4.9 | 10.2 | |
| 2013 Q3 | 384.3 | -1.6 | 47.2 | -1.0 | 12.3 | 0.1 | 5.1 | 10.3 | 16.1 | 25.6 | 99.8 | 6.7 | 3.5 | 1.3 | 5.8 | 11.8 | |
| 2013 Q4 | 406.7 | -0.4 | 47.6 | -1.5 | 11.7 | -0.1 | 5.2 | 11.1 | 19.5 | 20.5 | -12.2 | 5.0 | -0.7 | 0.9 | 6.7 | 12.6 | |
| 2014 Q1 | 381.5 | -0.1 | 50.2 | 8.9 | 13.2 | 1.1 | 3.7 | 8.7 | 16.2 | 30.6 | 15.3 | 8.0 | 1.1 | 0.1 | 5.1 | 10.2 | |
| 2014 Q2 | 386.7 | -2.0 | 47.9 | -0.2 | 12.4 | 0.2 | 4.6 | 9.7 | 16.9 | 26.4 | -2.3 | 6.8 | -0.0 | 1.3 | 5.7 | 11.1 | |
| 2014 Q3 | 394.7 | 2.8 | 49.9 | 3.9 | 12.6 | 0.1 | 5.4 | 11.3 | 18.3 | 28.6 | 8.2 | 7.2 | 0.4 | 1.8 | 6.8 | 12.7 | |
| 2014 Q4 | 423.4 | 2.9 | 52.7 | 7.2 | 12.5 | 0.5 | 4.0 | 11.6 | 19.3 | 23.5 | 8.6 | 5.6 | 0.3 | 0.5 | 6.7 | 12.0 | |
| 2015 Q1 P | 409.8 | 7.2 | 51.2 | 1.9 | 12.5 | -0.7 | 4.5 | 9.7 | 17.2 | 28.8 | -5.9 | 7.0 | -1.0 | -0.8 | 5.9 | 11.4 | |
| Groups with a focus on the production sector 4 | | | | | | | | | | | | | | | | | |
| 2006 | 898.7 | 9.8 | 114.8 | 6.4 | 12.8 | -0.4 | 7.4 | 12.1 | 17.6 | 55.8 | 7.2 | 6.2 | -0.2 | 4.1 | 8.1 | 11.4 | |
| 2007 | 900.5 | 3.8 | 129.6 | 16.8 | 14.4 | 1.6 | 7.8 | 12.7 | 17.6 | 73.8 | 33.0 | 8.2 | 1.8 | 5.0 | 8.6 | 12.5 | |
| 2008 | 966.1 | 7.2 | 122.6 | -6.1 | 12.7 | -1.8 | 5.8 | 11.3 | 15.6 | 62.0 | -17.1 | 6.4 | -1.9 | 2.4 | 6.7 | 11.4 | |
| 2009 | 854.1 | -11.5 | 97.7 | -19.9 | 11.4 | -1.2 | 2.9 | 9.2 | 14.0 | 41.9 | -31.0 | 4.9 | -1.4 | -1.3 | 4.7 | 8.8 | |
| 2010 | 999.2 | 15.7 | 139.1 | 38.1 | 13.9 | 2.3 | 6.3 | 11.2 | 16.2 | 77.7 | 70.0 | 7.8 | 2.5 | 2.9 | 7.0 | 11.9 | |
| 2011 | 1,098.9 | 10.6 | 131.9 | -2.6 | 12.0 | -1.6 | 5.3 | 10.7 | 16.2 | 73.8 | -6.5 | 6.8 | -1.3 | 2.1 | 6.8 | 11.2 | |
| 2012 | 1,194.3 | 7.6 | 143.1 | 5.5 | 12.0 | -0.2 | 5.2 | 10.2 | 15.9 | 83.0 | 2.8 | 7.0 | -0.3 | 1.8 | 6.1 | 9.8 | |
| 2013 | 1,195.9 | -0.7 | 140.2 | -2.2 | 11.7 | -0.2 | 4.3 | 9.9 | 15.4 | 75.1 | -5.1 | 6.3 | -0.3 | 1.2 | 5.6 | 9.8 | |
| 2014 | 1,218.3 | 0.9 | 150.0 | 5.7 | 12.3 | 0.6 | 5.1 | 9.5 | 15.1 | 81.9 | 7.8 | 6.7 | 0.4 | 1.0 | 5.9 | 9.9 | |
| 2012 Q3 | 292.4 | 8.3 | 34.1 | 4.7 | 11.7 | -0.4 | 5.0 | 10.3 | 15.0 | 19.2 | -11.0 | 6.6 | -1.2 | 1.7 | 5.7 | 10.7 | |
| 2012 Q4 | 311.7 | 3.8 | 34.3 | 5.2 | 11.0 | 0.2 | 3.4 | 10.5 | 15.7 | 15.9 | 14.1 | 5.1 | 0.5 | -1.2 | 5.3 | 10.7 | |
| 2013 Q1 | 292.2 | -1.4 | 36.2 | -7.5 | 12.4 | -0.8 | 2.4 | 8.4 | 14.3 | 22.6 | -13.6 | 7.7 | -1.1 | -1.4 | 4.7 | 9.4 | |
| 2013 Q2 | 303.3 | 1.4 | 36.0 | -2.1 | 11.9 | -0.4 | 3.6 | 9.1 | 15.2 | 20.6 | -8.4 | 6.8 | -0.7 | 0.4 | 5.0 | 9.4 | |
| 2013 Q3 | 290.7 | -2.2 | 33.4 | -0.4 | 11.5 | 0.2 | 4.5 | 10.1 | 15.0 | 17.5 | 15.3 | 6.0 | -1.0 | 0.8 | 5.7 | 10.1 | |
| 2013 Q4 | 311.6 | -0.5 | 34.6 | 2.0 | 11.1 | 0.3 | 4.5 | 10.7 | 15.5 | 14.3 | -7.3 | 4.6 | -0.4 | 0.0 | 6.0 | 10.4 | |
| 2014 Q1 | 297.8 | 0.1 | 39.1 | 6.4 | 13.1 | 0.8 | 3.5 | 8.7 | 14.5 | 25.0 | 10.4 | 8.4 | 0.8 | 0.3 | 5.3 | 9.0 | |
| 2014 Q2 | 297.2 | -2.3 | 36.1 | 0.3 | 12.1 | 0.3 | 4.0 | 9.4 | 15.3 | 20.5 | -0.2 | 6.9 | 0.2 | 1.1 | 5.3 | 10.6 | |
| 2014 Q3 | 300.0 | 3.3 | 36.4 | 6.3 | 12.1 | 0.3 | 4.2 | 10.3 | 16.0 | 20.9 | 12.6 | 7.0 | 0.6 | 1.2 | 6.3 | 10.3 | |
| 2014 Q4 | 323.6 | 2.7 | 38.4 | 10.1 | 11.9 | 0.8 | 3.3 | 10.5 | 15.6 | 15.5 | 9.1 | 4.8 | 0.3 | -0.6 | 6.2 | 10.3 | |
| 2015 Q1 P | 319.7 | 7.3 | 41.2 | 5.5 | 12.9 | -0.2 | 5.3 | 9.7 | 14.9 | 25.3 | 1.6 | 7.9 | -0.5 | 1.0 | 6.0 | 9.5 | |
| Groups with a focus on the services sector | | | | | | | | | | | | | | | | | |
| 2006 | 310.7 | 12.9 | 40.0 | -5.0 | 12.9 | -2.4 | 6.8 | 11.2 | 16.7 | 19.9 | -7.0 | 6.4 | -1.3 | 3.2 | 6.4 | 11.2 | |
| 2007 | 333.5 | 6.4 | 43.9 | 9.3 | 13.2 | 0.4 | 7.0 | 12.7 | 20.6 | 21.8 | 9.6 | 6.5 | 0.2 | 3.3 | 7.8 | 14.2 | |
| 2008 | 341.4 | 4.0 | 41.9 | -3.7 | 12.3 | -1.0 | 5.9 | 12.5 | 19.7 | 19.0 | -14.6 | 5.6 | -1.2 | 2.8 | 6.6 | 12.7 | |
| 2009 | 321.3 | -7.4 | 40.8 | -4.9 | 12.7 | 0.3 | 4.7 | 10.7 | 20.3 | 16.0 | -16.3 | 5.0 | -0.5 | 1.7 | 5.7 | 12.7 | |
| 2010 | 340.8 | 5.8 | 45.2 | 8.7 | 13.3 | 0.3 | 5.9 | 10.8 | 19.9 | 22.7 | 46.7 | 6.7 | 1.7 | 3.3 | 5.9 | 12.4 | |
| 2011 | 335.6 | 1.5 | 45.9 | 7.6 | 13.7 | 0.8 | 5.7 | 10.6 | 20.9 | 19.8 | -0.8 | 5.9 | -0.1 | 3.2 | 6.4 | 13.8 | |
| 2012 | 358.2 | 3.0 | 47.6 | -3.3 | 13.3 | -0.9 | 5.1 | 10.0 | 23.2 | 13.9 | -47.1 | 3.9 | -3.0 | 2.1 | 5.7 | 14.0 | |
| 2013 | 361.5 | -0.1 | 48.2 | -3.5 | 13.3 | -0.5 | 5.3 | 9.9 | 21.1 | 24.8 | 91.7 | 6.9 | 3.0 | 2.7 | 5.9 | 12.2 | |
| 2014 | 367.5 | 1.0 | 50.7 | 2.2 | 13.8 | 0.2 | 6.1 | 12.7 | 23.6 | 27.3 | 5.7 | 7.4 | 0.3 | 2.7 | 6.9 | 14.4 | |
| 2012 Q3 | 91.9 | 3.1 | 13.7 | 3.3 | 14.9 | 0.0 | 4.4 | 11.1 | 20.6 | -2.6 | -147.5 | -2.9 | -13.2 | 1.6 | 7.5 | 13.5 | |
| 2012 Q4 | 95.2 | 1.9 | 13.9 | -10.1 | 14.6 | -2.0 | 5.2 | 11.4 | 25.4 | 7.7 | 55.8 | 8.0 | 2.7 | 1.9 | 7.8 | 15.9 | |
| 2013 Q1 | 84.0 | -0.6 | 9.2 | 1.4 | 10.9 | 0.2 | 2.4 | 7.8 | 20.0 | 3.8 | 14.9 | 4.5 | 0.6 | -1.6 | 4.4 | 12.3 | |
| 2013 Q2 | 90.3 | -0.3 | 12.2 | 1.0 | 13.5 | 0.2 | 4.9 | 9.4 | 19.2 | 6.7 | 12.0 | 7.4 | 0.8 | 1.2 | 4.8 | 13.9 | |
| 2013 Q3 | 93.5 | 0.5 | 13.8 | -2.8 | 14.8 | -0.5 | 5.7 | 10.7 | 21.0 | 8.1 | 307.7 | 8.6 | 12.5 | 2.0 | 6.2 | 13.1 | |
| 2013 Q4 | 95.1 | 0.1 | 13.0 | -11.1 | 13.6 | -1.7 | 6.4 | 13.2 | 24.0 | 6.2 | -24.2 | 6.6 | -1.9 | 2.0 | 8.1 | 16.1 | |
| 2014 Q1 | 83.7 | -0.6 | 11.1 | 20.1 | 13.3 | 2.3 | 3.8 | 8.9 | 21.2 | 5.6 | 49.8 | 6.7 | 2.2 | -0.4 | 4.6 | 13.1 | |
| 2014 Q2 | 89.5 | -0.5 | 11.9 | -1.8 | 13.3 | -0.2 | 4.8 | 10.4 | 18.7 | 6.0 | -10.0 | 6.7 | -0.7 | 1.4 | 6.0 | 13.0 | |
| 2014 Q3 | 94.7 | 1.1 | 13.5 | -2.9 | 14.2 | -0.6 | 7.1 | 13.1 | 24.6 | 7.7 | -3.4 | 8.1 | -0.4 | 3.1 | 7.8 | 13.8 | |
| 2014 Q4 | 99.8 | 3.7 | 14.3 | -1.6 | 14.3 | -0.7 | 5.2 | 16.5 | 25.4 | 8.0 | 7.5 | 8.0 | 0.2 | 2.1 | 8.3 | 19.8 | |
| 2015 Q1 P | 90.2 | 7.1 | 10.0 | -12.7 | 11.1 | -2.5 | 3.8 | 9.6 | 21.3 | 3.5 | -45.6 | 3.9 | -3.1 | -2.6 | 5.6 | 14.3 | |

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

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

XII External sector

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

€ million

| Item | 2012 | 2013 | 2014 | 2014 | 2015 | | | | |
|----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| | | | | Q4 | Q1 | Q2 | June | July | Aug P |
| A Current account | + 124,314 | + 193,936 | + 241,045 | + 96,115 | + 53,839 | + 67,125 | + 35,079 | + 37,881 | + 13,655 |
| 1 Goods | | | | | | | | | |
| Exports | 1,889,125 | 1,921,961 | 1,974,263 | 515,635 | 498,353 | 530,017 | 186,055 | 187,721 | 148,199 |
| Imports | 1,764,373 | 1,710,845 | 1,722,540 | 434,699 | 432,640 | 443,657 | 152,707 | 151,713 | 132,989 |
| Balance | + 124,750 | + 211,116 | + 251,723 | + 80,936 | + 65,711 | + 86,361 | + 33,349 | + 36,007 | + 15,210 |
| 2 Services | | | | | | | | | |
| Receipts | 615,336 | 645,414 | 699,846 | 182,405 | 168,633 | 188,224 | 67,213 | 68,083 | 63,493 |
| Expenditure | 556,310 | 576,931 | 628,334 | 167,906 | 160,691 | 168,785 | 59,573 | 62,400 | 59,700 |
| Balance | + 59,029 | + 68,484 | + 71,512 | + 14,500 | + 7,942 | + 19,440 | + 7,640 | + 5,683 | + 3,793 |
| 3 Primary income | | | | | | | | | |
| Receipts | 610,498 | 606,642 | 638,728 | 159,503 | 150,647 | 156,095 | 55,097 | 48,652 | 45,353 |
| Expenditure | 535,461 | 550,199 | 580,750 | 127,004 | 120,709 | 165,362 | 52,314 | 43,891 | 41,444 |
| Balance | + 75,035 | + 56,441 | + 57,976 | + 32,497 | + 29,938 | - 9,266 | + 2,783 | + 4,761 | + 3,909 |
| 4 Secondary income | | | | | | | | | |
| Receipts | 86,711 | 92,221 | 93,943 | 24,290 | 24,196 | 29,474 | 9,893 | 8,081 | 8,123 |
| Expenditure | 221,213 | 234,325 | 234,107 | 56,107 | 73,948 | 58,882 | 18,585 | 16,651 | 17,380 |
| Balance | - 134,500 | - 142,106 | - 140,163 | - 31,818 | - 49,752 | - 29,408 | - 8,692 | - 8,571 | - 9,258 |
| B Capital account | + 11,011 | + 21,594 | + 20,051 | + 6,776 | + 1,181 | - 27,587 | - 31,149 | + 1,593 | + 2,083 |
| C Financial account (Increase: +) | + 130,276 | + 320,540 | + 303,096 | + 59,973 | + 37,552 | + 24,301 | + 59,363 | + 45,808 | + 3,945 |
| 1 Direct investment | + 21,282 | - 69,643 | + 44,333 | - 10,935 | + 107,514 | - 40,447 | - 19,771 | + 30,149 | + 2,866 |
| By resident units abroad | + 511,890 | + 584,150 | + 146,132 | + 67,763 | + 195,702 | + 84,530 | + 27,884 | + 22,960 | - 344 |
| By non-resident units in the euro area | + 490,609 | + 653,792 | + 101,799 | + 78,698 | + 88,187 | + 124,978 | + 47,655 | - 7,189 | - 3,210 |
| 2 Portfolio investment | - 148,060 | - 9,649 | + 72,760 | + 91,230 | - 113,619 | + 126,224 | + 56,702 | + 62,899 | + 29,747 |
| By resident units abroad | + 187,017 | + 251,832 | + 440,775 | + 103,538 | + 137,125 | + 122,932 | + 32,303 | - 3,194 | + 9,196 |
| Equity and investment fund shares | + 48,839 | + 165,187 | + 126,455 | + 19,295 | - 12,742 | + 32,273 | - 397 | - 691 | - 11,185 |
| Long-term debt securities | + 141,918 | + 79,145 | + 224,870 | + 64,784 | + 136,763 | + 96,115 | + 27,244 | + 6,235 | + 18,057 |
| Short-term debt securities | - 3,739 | + 7,501 | + 89,456 | + 19,462 | + 13,104 | - 5,455 | + 5,457 | - 8,737 | + 2,324 |
| By non-resident units in the euro area | + 335,077 | + 261,481 | + 368,016 | + 12,308 | + 250,743 | - 3,293 | - 24,399 | - 66,093 | - 20,552 |
| Equity and investment fund shares | + 164,812 | + 194,155 | + 291,633 | + 49,545 | + 144,498 | + 20,248 | + 3,132 | - 16,295 | + 8,627 |
| Long-term debt securities | + 186,924 | + 58,916 | + 99,049 | + 20,103 | + 83,735 | - 208 | - 1,410 | - 41,018 | - 23,984 |
| Short-term debt securities | - 16,659 | + 8,412 | - 22,667 | - 57,340 | + 22,511 | - 23,333 | - 26,121 | - 8,781 | - 5,194 |
| 3 Financial derivatives and employee stock options | + 31,970 | + 14,372 | + 41,925 | + 9,957 | + 22,620 | + 3,792 | - 4,279 | + 10,535 | - 7,161 |
| 4 Other investment | + 210,335 | + 380,752 | + 139,707 | - 33,143 | + 15,297 | - 62,763 | + 23,488 | - 50,776 | - 22,901 |
| Eurosysteem | - 12,878 | + 57,789 | + 55,747 | - 479 | - 1,523 | + 2,972 | - 5,746 | - 8,083 | + 5,307 |
| General government | + 996 | - 10,141 | + 10,643 | + 19,217 | + 18,071 | - 7,298 | - 2,936 | - 2,441 | + 6,749 |
| MFIs (excluding the Eurosysteem) | + 95,018 | + 262,952 | + 107,263 | - 6,690 | + 11,730 | - 67,976 | + 15,659 | - 35,391 | - 19,302 |
| Enterprises and households | + 127,196 | + 70,149 | - 33,947 | - 45,191 | - 12,982 | + 9,538 | + 16,511 | - 4,861 | - 15,655 |
| 5 Reserve assets | + 14,753 | + 4,707 | + 4,369 | + 2,864 | + 5,739 | - 2,504 | + 3,223 | - 6,999 | + 1,394 |
| D Net errors and omissions | - 5,048 | + 105,010 | + 41,998 | - 42,919 | - 17,470 | - 15,237 | + 55,433 | + 6,333 | - 11,793 |

* 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: -) | | | Errors and omissions 5 |
|------------|-----------------|-------------------|----------|-------------------------|----------------|---------------------|----------------------------------------------------------|-----------|-------------------------------|------------------------------|
| | Total | Goods (fob/fob) 1 | | Services (fob/fob) 3 | Primary income | Secondary income | Balance of capital account 4 | Total | of which Reserve assets | |
| | | Total | | | | | | | | |
| 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 | + 2,934 | - 45,345 |
| 2012 r | + 190,727 | + 199,960 | - 10,694 | - 35,905 | + 66,811 | - 40,139 | + 1,427 | + 157,461 | + 1,297 | - 34,693 |
| 2013 r | + 182,425 | + 210,280 | - 5,236 | - 44,755 | + 59,941 | - 43,041 | + 1,142 | + 207,920 | + 838 | + 24,353 |
| 2014 r | + 212,117 | + 225,997 | - 6,351 | - 39,967 | + 66,744 | - 40,658 | + 2,826 | + 243,320 | - 2,564 | + 28,378 |
| 2012 Q4 r | + 55,639 | + 46,210 | - 3,422 | - 4,435 | + 24,962 | - 11,099 | - 120 | + 62,900 | - 494 | + 7,382 |
| 2013 Q1 r | + 41,321 | + 52,232 | - 1,335 | - 10,480 | + 14,761 | - 15,192 | + 420 | + 36,822 | + 86 | - 4,919 |
| Q2 r | + 43,329 | + 54,990 | + 1,595 | - 10,657 | + 6,370 | - 7,373 | + 760 | + 58,926 | + 72 | + 14,836 |
| Q3 r | + 37,832 | + 49,827 | - 4,067 | - 16,907 | + 14,375 | - 9,463 | + 438 | + 48,587 | - 785 | + 10,317 |
| Q4 r | + 59,943 | + 53,231 | - 1,429 | - 6,712 | + 24,436 | - 11,013 | - 476 | + 63,585 | + 1,464 | + 4,118 |
| 2014 Q1 r | + 48,048 | + 52,914 | + 1,177 | - 7,378 | + 17,521 | - 15,009 | + 2,182 | + 60,123 | - 565 | + 9,893 |
| Q2 r | + 45,303 | + 54,602 | - 1,105 | - 8,201 | + 5,735 | - 6,833 | + 542 | + 57,183 | - 610 | + 11,338 |
| Q3 r | + 53,779 | + 59,922 | - 2,693 | - 17,089 | + 18,747 | - 7,802 | + 783 | + 68,150 | + 332 | + 13,589 |
| Q4 r | + 64,987 | + 58,559 | - 3,729 | - 7,299 | + 24,740 | - 11,013 | - 681 | + 57,863 | - 1,722 | - 6,442 |
| 2015 Q1 | + 56,787 | + 60,383 | - 1,619 | - 6,553 | + 18,947 | - 15,990 | + 249 | + 56,475 | - 21 | - 561 |
| Q2 | + 56,940 | + 69,143 | - 2,079 | - 8,508 | + 3,647 | - 7,342 | + 1,135 | + 76,275 | - 465 | + 18,200 |
| Q3 P | + 63,154 | + 67,500 | - 288 | - 16,212 | + 18,642 | - 6,777 | + 689 | + 58,842 | - 1,455 | - 5,000 |
| 2013 Apr r | + 15,663 | + 20,242 | + 498 | - 2,425 | + 180 | - 2,333 | + 188 | + 20,636 | + 56 | + 4,786 |
| May r | + 12,214 | + 16,834 | + 1,917 | - 4,221 | + 1,817 | - 2,215 | + 268 | + 9,952 | - 22 | - 2,530 |
| June r | + 15,452 | + 17,914 | - 820 | - 4,010 | + 4,373 | - 2,824 | + 304 | + 28,338 | + 38 | + 12,581 |
| July r | + 11,774 | + 16,448 | - 1,005 | - 6,491 | + 5,048 | - 3,230 | + 126 | + 4,633 | - 654 | - 7,267 |
| Aug r | + 7,501 | + 12,882 | - 1,776 | - 6,786 | + 5,027 | - 3,621 | + 184 | + 24,787 | + 425 | + 17,102 |
| Sep r | + 18,557 | + 20,498 | - 1,285 | - 3,629 | + 4,300 | - 2,612 | + 128 | + 19,168 | - 556 | + 483 |
| Oct r | + 15,980 | + 19,100 | - 362 | - 5,875 | + 5,544 | - 2,789 | + 514 | + 16,097 | - 212 | - 397 |
| Nov r | + 21,605 | + 19,975 | + 192 | - 2,141 | + 5,997 | - 2,226 | + 176 | + 21,190 | + 407 | - 592 |
| Dec r | + 22,357 | + 14,156 | - 1,258 | + 1,305 | + 12,895 | - 5,998 | - 1,166 | + 26,299 | + 1,269 | + 5,107 |
| 2014 Jan r | + 13,841 | + 15,951 | - 748 | - 2,882 | + 5,238 | - 4,466 | + 1,500 | + 1,320 | - 375 | - 14,022 |
| Feb r | + 12,859 | + 17,070 | - 9 | - 2,817 | + 5,842 | - 7,236 | + 433 | + 23,601 | - 898 | + 10,309 |
| Mar r | + 21,348 | + 19,893 | + 1,933 | - 1,680 | + 6,442 | - 3,307 | + 249 | + 35,203 | + 708 | + 13,606 |
| Apr r | + 16,667 | + 18,670 | - 329 | - 1,857 | + 3,231 | - 3,378 | + 194 | + 29,421 | + 151 | + 12,560 |
| May r | + 11,858 | + 17,834 | - 1,532 | - 2,392 | - 2,350 | - 1,233 | - 54 | + 12,151 | - 631 | + 346 |
| June r | + 16,778 | + 18,097 | + 756 | - 3,951 | + 4,854 | - 2,222 | + 402 | + 15,611 | - 130 | - 1,568 |
| July r | + 20,181 | + 22,461 | - 1,837 | - 5,393 | + 6,036 | - 2,923 | - 8 | + 18,353 | + 431 | - 1,821 |
| Aug r | + 10,717 | + 14,220 | - 675 | - 6,974 | + 5,875 | - 2,403 | + 439 | + 14,135 | + 166 | + 2,979 |
| Sep r | + 22,880 | + 23,241 | - 182 | - 4,721 | + 6,837 | - 2,477 | + 352 | + 35,662 | - 265 | + 12,431 |
| Oct r | + 21,627 | + 22,907 | - 1,539 | - 5,488 | + 6,600 | - 2,392 | - 109 | + 12,134 | + 203 | - 9,384 |
| Nov r | + 18,490 | + 17,861 | - 480 | - 2,418 | + 6,603 | - 3,555 | + 134 | + 21,558 | + 30 | + 2,934 |
| Dec r | + 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 | + 15,511 | + 19,584 | - 872 | - 2,372 | + 5,873 | - 7,575 | + 37 | + 35,137 | + 266 | + 19,589 |
| Mar | + 26,765 | + 25,207 | + 444 | - 1,809 | + 7,523 | - 4,156 | + 185 | + 24,386 | - 660 | - 2,564 |
| Apr | + 21,162 | + 22,536 | - 1,197 | - 2,098 | + 3,671 | - 2,947 | + 370 | + 34,680 | - 69 | + 13,148 |
| May | + 11,633 | + 21,354 | - 477 | - 2,572 | - 5,019 | - 2,130 | + 565 | + 16,319 | - 78 | + 4,121 |
| June | + 24,145 | + 25,253 | - 404 | - 3,838 | + 4,995 | - 2,265 | + 200 | + 25,276 | - 318 | + 931 |
| July | + 24,692 | + 25,684 | - 973 | - 5,683 | + 7,053 | - 2,362 | + 469 | + 22,466 | - 1,170 | - 2,695 |
| Aug | + 13,316 | + 16,854 | + 421 | - 6,432 | + 5,697 | - 2,803 | + 43 | + 18,365 | - 180 | + 5,006 |
| Sep P | + 25,146 | + 24,962 | + 263 | - 4,097 | + 5,892 | - 1,611 | + 176 | + 18,011 | - 105 | - 7,311 |

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. / Aug. | May | Jun | Jul | Aug | Sep P |
| All countries ¹ | Exports | 1,092,627 | 1,088,025 | 1,123,746 | 789,979 | 95,661 | 105,607 | 107,200 | 88,043 | 105,910 |
| | Imports | 899,405 | 890,393 | 910,145 | 626,186 | 76,254 | 81,717 | 82,173 | 72,667 | 82,970 |
| | Balance | + 193,222 | + 197,632 | + 213,601 | + 163,792 | + 19,407 | + 23,890 | + 25,027 | + 15,376 | + 22,940 |
| I European countries | Exports | 747,932 | 743,067 | 761,914 | 530,877 | 65,081 | 71,560 | 70,496 | 57,864 | ... |
| | Imports | 622,784 | 625,934 | 642,738 | 432,799 | 53,692 | 56,882 | 56,940 | 48,958 | ... |
| | Balance | + 125,148 | + 117,133 | + 119,176 | + 98,078 | + 11,389 | + 14,678 | + 13,556 | + 8,907 | ... |
| 1 EU member states (28) | Exports | 619,535 | 618,383 | 648,446 | 456,804 | 56,375 | 61,273 | 60,488 | 49,341 | ... |
| | Imports | 502,579 | 509,738 | 527,117 | 358,692 | 44,760 | 46,964 | 47,373 | 40,333 | ... |
| | Balance | + 116,956 | + 108,645 | + 121,329 | + 98,111 | + 11,616 | + 14,309 | + 13,116 | + 9,008 | ... |
| Euro-area (19) countries | Exports | 409,356 | 405,220 | 413,753 | 287,270 | 35,549 | 38,877 | 37,846 | 30,119 | ... |
| | Imports | 340,314 | 343,487 | 350,550 | 236,315 | 29,459 | 31,045 | 31,236 | 26,289 | ... |
| | Balance | + 69,041 | + 61,732 | + 63,203 | + 50,955 | + 6,090 | + 7,833 | + 6,610 | + 3,830 | ... |
| of which Austria | Exports | 56,551 | 56,217 | 55,807 | 37,880 | 4,607 | 5,045 | 5,054 | 4,440 | ... |
| | Imports | 36,393 | 36,734 | 36,218 | 24,644 | 3,018 | 3,181 | 3,339 | 2,789 | ... |
| | Balance | + 20,158 | + 19,483 | + 19,590 | + 13,237 | + 1,589 | + 1,863 | + 1,714 | + 1,651 | ... |
| Belgium and Luxembourg | Exports | 49,377 | 47,954 | 47,345 | 31,140 | 3,831 | 4,179 | 3,809 | 3,459 | ... |
| | Imports | 40,407 | 41,965 | 42,548 | 26,764 | 3,324 | 3,381 | 3,350 | 3,182 | ... |
| | Balance | + 8,970 | + 5,989 | + 4,797 | + 4,376 | + 507 | + 798 | + 458 | + 277 | ... |
| France | Exports | 102,439 | 99,250 | 100,580 | 68,166 | 8,543 | 9,080 | 8,611 | 6,287 | ... |
| | Imports | 63,637 | 63,489 | 66,714 | 44,039 | 5,251 | 5,911 | 5,546 | 4,668 | ... |
| | Balance | + 38,803 | + 35,761 | + 33,866 | + 24,127 | + 3,292 | + 3,169 | + 3,065 | + 1,619 | ... |
| Italy | Exports | 55,504 | 53,212 | 54,240 | 38,228 | 4,885 | 5,394 | 5,271 | 3,403 | ... |
| | Imports | 47,946 | 46,911 | 48,522 | 32,581 | 4,077 | 4,415 | 4,690 | 3,373 | ... |
| | Balance | + 7,558 | + 6,301 | + 5,718 | + 5,647 | + 807 | + 979 | + 581 | + 30 | ... |
| Netherlands | Exports | 70,280 | 70,975 | 72,736 | 52,543 | 6,173 | 7,238 | 7,129 | 6,337 | ... |
| | Imports | 85,765 | 88,698 | 87,796 | 58,570 | 7,514 | 7,554 | 7,488 | 7,048 | ... |
| | Balance | - 15,484 | - 17,723 | - 15,060 | - 6,027 | - 1,341 | - 316 | - 359 | - 712 | ... |
| Spain | Exports | 31,047 | 31,349 | 34,820 | 25,494 | 3,272 | 3,473 | 3,552 | 2,498 | ... |
| | Imports | 23,206 | 23,639 | 24,804 | 17,362 | 2,300 | 2,316 | 2,397 | 1,589 | ... |
| | Balance | + 7,841 | + 7,709 | + 10,016 | + 8,132 | + 972 | + 1,157 | + 1,154 | + 909 | ... |
| Other EU member states | Exports | 210,179 | 213,163 | 234,693 | 169,534 | 20,826 | 22,395 | 22,642 | 19,221 | ... |
| | Imports | 162,264 | 166,251 | 176,567 | 122,377 | 15,300 | 15,919 | 16,136 | 14,044 | ... |
| | Balance | + 47,915 | + 46,912 | + 58,126 | + 47,157 | + 5,526 | + 6,476 | + 6,506 | + 5,178 | ... |
| of which United Kingdom | Exports | 70,847 | 71,280 | 79,163 | 59,452 | 6,970 | 7,779 | 8,277 | 6,553 | ... |
| | Imports | 41,469 | 39,466 | 38,545 | 25,776 | 3,159 | 3,204 | 3,306 | 2,981 | ... |
| | Balance | + 29,379 | + 31,815 | + 40,618 | + 33,675 | + 3,811 | + 4,575 | + 4,971 | + 3,572 | ... |
| 2 Other European countries | Exports | 128,398 | 124,684 | 113,468 | 74,074 | 8,705 | 10,287 | 10,008 | 8,524 | ... |
| | Imports | 120,206 | 116,196 | 115,621 | 74,107 | 8,932 | 9,918 | 9,567 | 8,625 | ... |
| | Balance | + 8,192 | + 8,488 | - 2,153 | - 33 | - 227 | + 369 | + 441 | - 101 | ... |
| of which Switzerland | Exports | 48,933 | 46,924 | 46,202 | 32,661 | 3,751 | 4,412 | 4,277 | 3,653 | ... |
| | Imports | 37,775 | 38,321 | 39,392 | 28,115 | 3,410 | 3,803 | 3,732 | 3,228 | ... |
| | Balance | + 11,158 | + 8,603 | + 6,810 | + 4,546 | + 341 | + 610 | + 544 | + 425 | ... |
| II Non-European countries | Exports | 340,980 | 341,213 | 358,337 | 257,479 | 30,331 | 33,953 | 36,453 | 29,948 | ... |
| | Imports | 276,620 | 264,459 | 267,407 | 193,310 | 22,562 | 24,758 | 25,233 | 23,710 | ... |
| | Balance | + 64,360 | + 76,754 | + 90,930 | + 64,168 | + 7,770 | + 9,195 | + 11,219 | + 6,238 | ... |
| 1 Africa | Exports | 21,920 | 21,803 | 22,505 | 16,298 | 1,925 | 2,208 | 2,221 | 1,817 | ... |
| | Imports | 24,145 | 23,108 | 20,242 | 12,464 | 1,624 | 1,688 | 1,580 | 1,348 | ... |
| | Balance | - 2,224 | - 1,305 | + 2,263 | + 3,834 | + 300 | + 520 | + 641 | + 469 | ... |
| 2 America | Exports | 128,703 | 130,427 | 135,293 | 103,793 | 12,317 | 14,066 | 14,480 | 11,996 | ... |
| | Imports | 80,549 | 75,023 | 74,191 | 55,698 | 6,638 | 7,322 | 7,140 | 6,552 | ... |
| | Balance | + 48,154 | + 55,404 | + 61,103 | + 48,096 | + 5,678 | + 6,744 | + 7,340 | + 5,444 | ... |
| of which United States | Exports | 86,971 | 89,348 | 95,928 | 74,818 | 8,632 | 10,005 | 10,543 | 8,560 | ... |
| | Imports | 51,070 | 48,582 | 49,207 | 38,810 | 4,485 | 5,110 | 4,937 | 4,473 | ... |
| | Balance | + 35,901 | + 40,766 | + 46,721 | + 36,009 | + 4,148 | + 4,894 | + 5,607 | + 4,087 | ... |
| 3 Asia | Exports | 179,630 | 179,038 | 190,973 | 130,619 | 15,291 | 16,823 | 18,725 | 15,242 | ... |
| | Imports | 167,873 | 162,960 | 170,050 | 123,179 | 14,053 | 15,458 | 16,221 | 15,583 | ... |
| | Balance | + 11,757 | + 16,077 | + 20,923 | + 7,439 | + 1,237 | + 1,365 | + 2,504 | - 340 | ... |
| of which Middle East | Exports | 32,503 | 32,754 | 35,462 | 25,723 | 3,158 | 3,181 | 3,920 | 3,171 | ... |
| | Imports | 8,134 | 8,921 | 7,865 | 4,983 | 666 | 701 | 625 | 591 | ... |
| | Balance | + 24,369 | + 23,833 | + 27,597 | + 20,740 | + 2,492 | + 2,480 | + 3,295 | + 2,580 | ... |
| Japan | Exports | 17,138 | 17,076 | 16,910 | 11,204 | 1,168 | 1,484 | 1,666 | 1,291 | ... |
| | Imports | 21,910 | 19,492 | 19,007 | 13,327 | 1,662 | 1,702 | 1,695 | 1,589 | ... |
| | Balance | - 4,772 | - 2,416 | - 2,097 | - 2,122 | - 494 | - 218 | - 28 | - 298 | ... |
| People's Republic of China ² | Exports | 66,746 | 66,912 | 74,369 | 47,826 | 5,537 | 6,186 | 6,524 | 5,392 | ... |
| | Imports | 78,529 | 74,544 | 79,828 | 58,962 | 6,549 | 7,263 | 7,950 | 7,561 | ... |
| | Balance | - 11,783 | - 7,633 | - 5,459 | - 11,137 | - 1,012 | - 1,077 | - 1,426 | - 2,169 | ... |
| New industrial countries and emerging markets of Asia ³ | Exports | 45,651 | 45,894 | 48,476 | 34,520 | 4,174 | 4,534 | 4,939 | 4,018 | ... |
| | Imports | 37,428 | 36,672 | 38,782 | 27,826 | 3,213 | 3,539 | 3,562 | 3,512 | ... |
| | Balance | + 8,223 | + 9,222 | + 9,695 | + 6,695 | + 960 | + 995 | + 1,377 | + 506 | ... |
| 4 Oceania and polar regions | Exports | 10,727 | 9,946 | 9,566 | 6,768 | 799 | 857 | 1,028 | 892 | ... |
| | Imports | 4,054 | 3,368 | 2,924 | 1,969 | 246 | 290 | 293 | 227 | ... |
| | Balance | + 6,672 | + 6,578 | + 6,641 | + 4,799 | + 554 | + 567 | + 735 | + 665 | ... |

* 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 | - 16,212 | - 3,120 | - 16,757 | + 2,795 | + 988 | + 515 | - 926 | + 748 | - 358 | +20,204 | - 1,204 |
| 2014 Nov | - 2,418 | - 1,082 | - 1,795 | + 503 | + 381 | + 159 | - 502 | + 238 | + 126 | + 6,890 | - 412 |
| Dec | + 607 | - 860 | - 988 | + 644 | + 584 | + 1,255 | - 106 | + 180 | + 103 | + 6,924 | + 4,510 |
| 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 | - 4,097 | - 1,089 | - 5,004 | + 921 | + 197 | + 498 | + 243 | + 225 | - 98 | + 6,444 | - 454 |

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 | | Total |
| | | | 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 |
| 2011 | - 35,505 | - 21,001 | - 4,475 | + 6,718 | - 14,504 | - 2,977 | - 2,977 | + 1,642 |
| 2012 | - 40,139 | - 25,752 | - 5,451 | + 5,206 | - 14,387 | - 2,952 | - 2,952 | + 1,427 |
| 2013 | - 43,041 | - 28,147 | - 4,051 | + 6,173 | - 14,893 | - 3,250 | - 3,229 | + 1,142 |
| 2014 | - 40,658 | - 27,541 | - 5,242 | + 7,953 | - 13,116 | - 3,476 | - 3,451 | + 2,826 |
| 2014 Q1 | - 15,009 | - 11,988 | - 1,780 | + 1,285 | - 3,021 | - 870 | - 863 | + 2,182 |
| Q2 | - 6,833 | - 2,662 | - 763 | + 4,998 | - 4,172 | - 869 | - 863 | + 542 |
| Q3 | - 7,802 | - 4,501 | - 1,048 | + 930 | - 3,301 | - 870 | - 863 | + 783 |
| Q4 | - 11,013 | - 8,390 | - 1,651 | + 740 | - 2,623 | - 866 | - 863 | + 681 |
| 2015 Q1 | - 15,990 | - 13,065 | - 2,614 | + 1,256 | - 2,925 | - 885 | - 881 | + 249 |
| Q2 | - 7,342 | - 1,999 | - 1,162 | + 6,118 | - 5,343 | - 884 | - 881 | + 1,135 |
| Q3 | - 6,777 | - 3,904 | - 1,192 | + 1,200 | - 2,872 | - 885 | - 881 | + 689 |
| 2014 Nov | - 3,555 | - 2,738 | - 491 | + 15 | - 817 | - 289 | - 288 | + 134 |
| Dec | - 5,066 | - 3,985 | - 790 | + 600 | - 1,081 | - 288 | - 288 | - 706 |
| 2015 Jan | - 4,258 | - 3,337 | - 1,462 | + 752 | - 922 | - 295 | - 294 | + 27 |
| Feb | - 7,575 | - 6,680 | - 470 | + 234 | - 895 | - 296 | - 294 | + 37 |
| Mar | - 4,156 | - 3,048 | - 683 | + 270 | - 1,108 | - 295 | - 294 | + 185 |
| Apr | - 2,947 | - 2,010 | - 511 | + 1,045 | - 936 | - 295 | - 294 | + 370 |
| May | - 2,130 | + 975 | - 179 | + 3,673 | - 3,105 | - 295 | - 294 | + 565 |
| June | - 2,265 | - 964 | - 472 | + 1,400 | - 1,301 | - 295 | - 294 | + 200 |
| July | - 2,362 | - 1,355 | - 463 | + 274 | - 1,008 | - 295 | - 294 | + 469 |
| Aug | - 2,803 | - 1,981 | - 441 | + 272 | - 822 | - 295 | - 294 | + 43 |
| Sep | - 1,611 | - 568 | - 288 | + 655 | - 1,042 | - 295 | - 294 | + 176 |

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 | + 689 | + 844 | - 155 |
| 2014 Nov | + 134 | + 388 | - 255 |
| Dec | - 706 | - 252 | - 454 |
| 2015 Jan | + 27 | - 20 | + 47 |
| Feb | + 37 | + 91 | - 54 |
| Mar | + 185 | - 77 | + 262 |
| Apr | + 370 | + 427 | - 57 |
| May | + 565 | + 448 | + 116 |
| June | + 200 | + 283 | - 83 |
| July | + 469 | + 539 | - 69 |
| Aug | + 43 | + 296 | - 253 |
| Sep | + 176 | + 10 | + 167 |

XII External sector

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

€ million

| Item | 2012 | 2013 | 2014 | 2014 | | 2015 | | | | |
|---------------------------------------------------------------------|-----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|----------|
| | | | | Q4 | Q1 | Q2 | Q3 | July | Aug | Sep |
| I Net domestic investment abroad (Increase: +) | + 376,169 | + 36,997 | + 297,524 | + 13,185 | + 245,416 | - 4,354 | + 77,312 | + 29,413 | + 23,024 | + 24,875 |
| 1 Direct investment | + 77,735 | + 53,360 | + 88,717 | + 16,458 | + 39,394 | + 22,813 | + 17,051 | + 5,414 | + 1,131 | + 10,506 |
| Equity of which | + 61,084 | + 34,189 | + 70,251 | + 17,373 | + 24,440 | + 13,347 | + 12,702 | + 3,385 | + 5,287 | + 4,029 |
| Reinvestment of earnings ¹ | + 21,052 | + 14,523 | + 22,241 | + 1,579 | + 10,758 | + 2,745 | + 3,995 | - 458 | + 3,551 | + 902 |
| Debt instruments | + 16,651 | + 19,171 | + 18,465 | - 915 | + 14,954 | + 9,466 | + 4,349 | + 2,028 | - 4,156 | + 6,477 |
| 2 Portfolio investment | + 109,712 | + 143,233 | + 149,521 | + 35,510 | + 56,618 | + 27,266 | + 27,735 | + 11,882 | + 5,218 | + 10,635 |
| Shares ² | + 11,675 | + 19,019 | + 10,610 | + 3,328 | + 260 | + 10,708 | + 1,372 | + 3,450 | + 680 | - 2,757 |
| Investment fund shares ³ | + 21,667 | + 31,939 | + 38,324 | + 6,105 | + 17,448 | + 8,142 | + 4,706 | + 4,841 | + 1,449 | - 1,585 |
| Long-term debt securities ⁴ | + 75,913 | + 87,772 | + 99,162 | + 28,763 | + 32,761 | + 11,149 | + 28,504 | + 4,705 | + 4,331 | + 19,469 |
| Short-term debt securities ⁵ | + 456 | + 4,503 | + 1,425 | - 2,686 | + 6,149 | - 2,733 | - 6,847 | - 1,114 | - 1,241 | - 4,492 |
| 3. Financial derivatives and employee stock options ⁶ | + 24,386 | + 24,286 | + 31,783 | + 6,996 | + 11,702 | + 5,855 | + 2,588 | + 4,789 | - 1,513 | - 688 |
| 4. Other investment ⁷ | + 163,040 | - 184,720 | + 30,068 | - 44,057 | + 137,724 | - 59,823 | + 31,393 | + 8,497 | + 18,368 | + 4,528 |
| Monetary financial institutions ⁸ | - 66,080 | - 56,647 | + 76,332 | - 2,366 | + 39,134 | - 35,503 | + 17,430 | + 469 | + 9,455 | + 7,505 |
| Long-term | - 47,912 | - 50,495 | + 21,176 | + 12,562 | + 7,417 | + 2,812 | + 2,470 | - 3,686 | + 3,993 | + 2,162 |
| Short-term | - 18,169 | - 6,152 | + 55,156 | - 14,928 | + 31,718 | - 38,315 | + 14,960 | + 4,155 | + 5,462 | + 5,343 |
| Enterprises and households ⁹ | - 13,394 | + 10,049 | - 10,409 | - 27,394 | + 28,012 | - 10,894 | - 13,073 | - 6,760 | - 10,259 | + 3,946 |
| Long-term | + 337 | + 910 | + 852 | + 1,738 | + 1,129 | + 3,085 | + 4,948 | + 2,592 | + 962 | + 1,394 |
| Short-term | - 13,731 | + 9,139 | - 11,261 | - 29,132 | + 26,883 | - 13,979 | - 18,021 | - 9,352 | - 11,221 | + 2,552 |
| General government | + 49,836 | + 7,397 | + 14,024 | + 4,777 | - 279 | - 12,798 | + 2,937 | + 3,277 | + 474 | - 814 |
| Long-term | + 49,846 | + 15,078 | - 2,372 | - 1,305 | - 3,690 | - 1,615 | - 791 | - 589 | - 308 | + 106 |
| Short-term | - 10 | - 7,681 | + 16,396 | + 6,082 | + 3,411 | - 11,183 | + 3,728 | + 3,866 | + 782 | - 920 |
| Bundesbank | + 192,679 | - 145,519 | - 49,880 | - 19,074 | + 70,856 | - 628 | + 24,100 | + 11,511 | + 18,698 | - 6,109 |
| 5. Reserve assets | + 1,297 | + 838 | - 2,564 | - 1,722 | - 21 | - 465 | - 1,455 | - 1,170 | - 180 | - 105 |
| II Net foreign investment in the reporting country (Increase: +) | + 218,708 | - 170,923 | + 54,204 | - 44,678 | + 188,940 | - 80,629 | + 18,470 | + 6,947 | + 4,659 | + 6,864 |
| 1 Direct investment | + 42,110 | + 44,384 | + 5,508 | - 5,968 | + 14,681 | + 18,894 | + 10,822 | - 5,332 | + 2,300 | + 13,855 |
| Equity of which | + 9,959 | + 7,499 | + 22,527 | + 10,841 | + 5,872 | + 6,991 | + 2,894 | - 621 | + 2,931 | + 585 |
| Reinvestment of earnings ¹ | + 2,552 | + 585 | + 5,427 | + 968 | + 4,025 | + 2,288 | + 2,745 | + 685 | + 1,297 | + 763 |
| Debt instruments | + 32,150 | + 36,885 | - 17,020 | - 16,809 | + 8,809 | + 11,903 | + 7,928 | - 4,711 | - 631 | + 13,270 |
| 2 Portfolio investment | + 54,951 | - 21,263 | + 21,679 | - 10,735 | + 6,466 | - 25,410 | - 19,900 | - 15,650 | + 3,698 | - 7,948 |
| Shares ² | + 2,281 | + 5,024 | + 8,328 | + 2,946 | + 1,615 | + 8,739 | - 5,135 | - 3,272 | - 18 | - 1,845 |
| Investment fund shares ³ | - 3,422 | + 6,086 | - 5,642 | - 3,457 | + 4,699 | - 3,756 | + 3,673 | + 437 | + 978 | + 2,258 |
| Long-term debt securities ⁴ | + 56,198 | - 9,467 | + 21,410 | + 6,441 | - 13,842 | - 28,495 | - 23,333 | - 15,909 | + 447 | - 7,871 |
| Short-term debt securities ⁵ | - 107 | - 22,907 | - 2,417 | - 16,665 | + 13,994 | - 1,899 | + 4,895 | + 3,094 | + 2,291 | - 490 |
| 3. Other investment ⁷ | + 121,648 | - 194,044 | + 27,017 | - 27,975 | + 167,793 | - 74,113 | + 27,547 | + 27,929 | - 1,339 | + 958 |
| Monetary financial institutions ⁸ | + 51,508 | - 158,237 | + 32,495 | - 33,557 | + 105,678 | - 45,222 | - 684 | + 21,274 | + 6,123 | - 28,081 |
| Long-term | - 10,250 | - 16,733 | - 14,555 | - 675 | - 9,793 | - 7,942 | + 895 | - 2,528 | + 3,939 | - 516 |
| Short-term | + 61,758 | - 141,504 | + 47,050 | - 32,882 | + 115,470 | - 37,279 | - 1,578 | + 23,803 | + 2,184 | - 27,565 |
| Enterprises and households ⁹ | + 8,668 | - 8,583 | + 4,141 | - 6,789 | + 20,844 | - 17,300 | + 1,408 | - 780 | - 7,876 | + 10,064 |
| Long-term | - 56 | - 13,790 | + 5,331 | - 936 | + 522 | + 8,537 | + 5,304 | + 2,820 | + 101 | + 2,383 |
| Short-term | + 8,724 | + 5,207 | + 9,473 | - 5,853 | + 20,322 | - 25,837 | - 3,896 | - 3,600 | - 7,977 | + 7,681 |
| General government | - 31,011 | - 1,577 | - 5,594 | - 3,916 | + 6,146 | - 17,550 | - 476 | + 1,294 | + 2,364 | - 4,133 |
| Long-term | + 35,994 | + 9,302 | - 914 | - 892 | - 4,085 | - 68 | + 7 | + 300 | + 347 | - 41 |
| Short-term | - 67,005 | - 10,878 | - 4,680 | - 3,023 | + 10,231 | - 17,483 | - 482 | + 1,593 | + 2,017 | - 4,092 |
| Bundesbank | + 92,482 | - 25,647 | - 4,025 | + 16,287 | + 35,125 | + 5,959 | + 27,299 | + 6,141 | - 1,950 | + 23,107 |
| III Net financial account (Net lending: + / net borrowing: -) | + 157,461 | + 207,920 | + 243,320 | + 57,863 | + 56,475 | + 76,275 | + 58,842 | + 22,466 | + 18,365 | + 18,011 |

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 | | | | |
| | | Total | 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 |
| 2013 Feb | 871,508 | 183,222 | 132,131 | 13,375 | 8,637 | 29,079 | 625,570 | 612,572 | 62,715 | 414,303 | 457,205 |
| Mar | 852,611 | 188,447 | 136,454 | 13,526 | 8,877 | 29,590 | 601,719 | 588,722 | 62,445 | 399,626 | 452,985 |
| Apr | 857,433 | 173,980 | 122,844 | 13,336 | 8,760 | 29,040 | 620,862 | 607,866 | 62,590 | 414,310 | 443,123 |
| May | 832,746 | 169,105 | 118,228 | 13,272 | 8,712 | 28,893 | 602,185 | 589,189 | 61,455 | 405,918 | 426,828 |
| June | 798,888 | 150,825 | 100,280 | 13,236 | 8,690 | 28,618 | 588,473 | 575,477 | 59,589 | 393,961 | 404,927 |
| July | 807,165 | 158,611 | 109,338 | 12,960 | 8,690 | 27,623 | 589,421 | 576,469 | 59,133 | 398,251 | 408,914 |
| Aug | 808,649 | 164,477 | 114,714 | 13,018 | 8,416 | 28,330 | 586,580 | 573,628 | 57,590 | 398,868 | 409,781 |
| Sep | 796,646 | 156,452 | 107,819 | 12,920 | 8,375 | 27,337 | 583,320 | 570,368 | 56,873 | 398,035 | 398,611 |
| Oct | 785,449 | 154,486 | 106,477 | 12,941 | 7,981 | 27,086 | 574,449 | 561,497 | 56,514 | 421,360 | 364,089 |
| Nov | 761,730 | 148,010 | 99,631 | 12,962 | 7,945 | 27,473 | 557,441 | 544,488 | 56,278 | 409,079 | 352,651 |
| Dec | 721,741 | 143,753 | 94,876 | 12,837 | 7,961 | 28,080 | 523,153 | 510,201 | 54,834 | 399,799 | 321,942 |
| 2014 Jan | 716,868 | 149,930 | 100,432 | 13,030 | 8,080 | 28,388 | 512,785 | 500,357 | 54,153 | 402,189 | 314,679 |
| Feb | 718,317 | 152,432 | 104,678 | 12,862 | 7,728 | 27,165 | 511,660 | 499,232 | 54,225 | 389,297 | 329,020 |
| Mar | 687,557 | 150,615 | 102,179 | 12,866 | 7,720 | 27,850 | 482,503 | 470,075 | 54,440 | 376,533 | 311,024 |
| Apr | 692,956 | 150,048 | 101,564 | 13,057 | 7,893 | 27,534 | 490,117 | 477,688 | 52,792 | 397,660 | 295,296 |
| May | 680,888 | 148,949 | 100,274 | 13,213 | 7,912 | 27,550 | 479,290 | 466,862 | 52,649 | 400,885 | 280,003 |
| June | 678,136 | 153,017 | 104,600 | 13,213 | 7,582 | 27,622 | 474,245 | 461,817 | 50,874 | 394,597 | 283,539 |
| July | 660,521 | 154,885 | 105,317 | 13,497 | 7,665 | 28,406 | 455,977 | 443,548 | 49,659 | 372,693 | 287,828 |
| Aug | 681,324 | 156,411 | 106,079 | 13,794 | 7,339 | 29,199 | 476,732 | 464,303 | 48,181 | 374,337 | 306,987 |
| Sep | 696,802 | 156,367 | 104,629 | 14,113 | 7,751 | 29,873 | 492,348 | 479,920 | 48,087 | 380,316 | 316,486 |
| Oct | 681,790 | 154,133 | 101,929 | 14,125 | 7,628 | 30,450 | 481,136 | 468,708 | 46,521 | 392,583 | 289,207 |
| Nov | 682,969 | 155,424 | 103,245 | 14,045 | 7,520 | 30,615 | 480,294 | 467,866 | 47,250 | 399,026 | 283,943 |
| Dec | 678,804 | 158,745 | 107,475 | 14,261 | 6,364 | 30,646 | 473,274 | 460,846 | 46,784 | 396,837 | 281,967 |
| 2015 Jan | 751,062 | 176,741 | 121,607 | 14,895 | 6,488 | 33,751 | 527,698 | 515,266 | 46,623 | 451,674 | 299,388 |
| Feb | 744,552 | 172,120 | 116,647 | 14,956 | 6,361 | 34,157 | 525,795 | 513,365 | 46,637 | 442,744 | 301,808 |
| Mar | 767,856 | 176,922 | 119,988 | 15,311 | 5,944 | 35,679 | 544,130 | 531,701 | 46,804 | 433,272 | 334,584 |
| Apr | 762,437 | 171,758 | 116,812 | 14,967 | 5,796 | 34,184 | 544,620 | 532,192 | 46,058 | 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 |

° 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 | 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 Apr | 869,591 | 299,733 | 569,858 | 376,549 | 193,309 | 178,392 | 14,918 | 956,906 | 159,624 | 797,281 | 631,613 | 165,668 | 97,019 | 68,649 |
| May | 875,930 | 306,468 | 569,462 | 379,450 | 190,012 | 175,225 | 14,787 | 971,466 | 160,895 | 810,571 | 644,661 | 165,911 | 96,643 | 69,268 |
| June | 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 r | 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 | 857,427 | 282,109 | 575,319 | 382,888 | 192,431 | 177,728 | 14,703 | 967,745 | 144,903 | 822,842 | 644,425 | 178,418 | 104,196 | 74,222 |
| Industrial countries ¹ | | | | | | | | | | | | | | |
| 2011 | 615,925 | 240,265 | 375,660 | 258,453 | 117,207 | 104,915 | 12,292 | 785,925 | 169,535 | 616,390 | 502,139 | 114,251 | 80,491 | 33,760 |
| 2012 | 653,244 | 269,560 | 383,684 | 265,387 | 118,297 | 104,957 | 13,339 | 824,118 | 167,853 | 656,265 | 542,976 | 113,289 | 79,107 | 34,181 |
| 2013 | 689,637 | 277,223 | 412,414 | 291,000 | 121,414 | 108,082 | 13,332 | 833,922 | 141,307 | 692,615 | 579,018 | 113,597 | 78,921 | 34,676 |
| 2014 | 713,600 | 271,498 | 442,103 | 317,132 | 124,971 | 111,871 | 13,100 | 835,644 | 147,572 | 688,072 | 572,267 | 115,805 | 80,626 | 35,178 |
| 2015 Apr | 761,717 | 295,713 | 466,004 | 335,137 | 130,867 | 117,560 | 13,307 | 861,866 | 151,156 | 710,710 | 594,619 | 116,091 | 80,518 | 35,573 |
| May | 767,959 | 302,222 | 465,738 | 337,515 | 128,222 | 115,094 | 13,128 | 877,838 | 153,148 | 724,691 | 609,304 | 115,386 | 79,464 | 35,922 |
| June | 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 r | 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 | 751,304 | 277,023 | 474,281 | 343,886 | 130,395 | 117,272 | 13,123 | 874,454 | 142,208 | 732,246 | 608,921 | 123,325 | 85,773 | 37,551 |
| EU member states ¹ | | | | | | | | | | | | | | |
| 2011 | 508,071 | 225,583 | 282,488 | 196,132 | 86,356 | 76,472 | 9,884 | 660,137 | 157,465 | 502,672 | 421,679 | 80,993 | 54,370 | 26,623 |
| 2012 | 541,602 | 247,534 | 294,068 | 209,426 | 84,642 | 74,167 | 10,474 | 695,152 | 156,550 | 538,602 | 458,488 | 80,114 | 53,607 | 26,507 |
| 2013 | 582,038 | 262,788 | 319,249 | 232,788 | 86,461 | 75,934 | 10,527 | 699,765 | 127,084 | 572,681 | 493,383 | 79,298 | 52,975 | 26,323 |
| 2014 | 600,437 | 256,437 | 344,001 | 255,518 | 88,483 | 77,872 | 10,611 | 700,737 | 133,331 | 567,406 | 486,649 | 80,757 | 53,878 | 26,879 |
| 2015 Apr | 639,968 | 278,614 | 361,354 | 267,817 | 93,537 | 82,727 | 10,810 | 722,493 | 142,080 | 580,413 | 498,770 | 81,643 | 54,755 | 26,888 |
| May | 645,392 | 285,057 | 360,335 | 268,646 | 91,689 | 81,051 | 10,638 | 728,229 | 143,509 | 584,720 | 503,588 | 81,132 | 54,012 | 27,120 |
| June | 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 r | 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 | 624,497 | 261,131 | 363,366 | 270,467 | 92,898 | 82,304 | 10,594 | 727,020 | 132,284 | 594,736 | 509,562 | 85,174 | 57,884 | 27,290 |
| of which: Euro-area member states ² | | | | | | | | | | | | | | |
| 2011 | 372,493 | 171,907 | 200,586 | 142,530 | 58,056 | 52,125 | 5,931 | 529,244 | 103,827 | 425,417 | 370,898 | 54,519 | 37,188 | 17,331 |
| 2012 | 392,642 | 188,317 | 204,325 | 149,452 | 54,873 | 48,975 | 5,898 | 572,475 | 110,053 | 462,423 | 408,485 | 53,937 | 36,741 | 17,196 |
| 2013 | 422,440 | 196,101 | 226,339 | 170,696 | 55,643 | 49,469 | 6,175 | 593,680 | 100,922 | 492,758 | 439,537 | 53,221 | 36,389 | 16,832 |
| 2014 | 444,124 | 201,453 | 242,671 | 186,318 | 56,353 | 50,132 | 6,220 | 591,186 | 105,388 | 485,798 | 433,325 | 52,472 | 35,555 | 16,918 |
| 2015 Apr | 467,235 | 211,821 | 255,414 | 195,923 | 59,491 | 53,091 | 6,399 | 606,337 | 108,240 | 498,097 | 444,765 | 53,331 | 36,538 | 16,793 |
| May | 479,567 | 225,078 | 254,488 | 195,997 | 58,491 | 52,122 | 6,369 | 605,974 | 106,987 | 498,987 | 446,062 | 52,924 | 36,027 | 16,898 |
| June | 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 r | 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 | 465,363 | 208,602 | 256,761 | 198,750 | 58,011 | 51,436 | 6,574 | 600,801 | 100,418 | 500,383 | 446,073 | 54,310 | 38,277 | 16,032 |
| Emerging economies and developing countries ³ | | | | | | | | | | | | | | |
| 2011 | 82,674 | 2,122 | 80,552 | 26,670 | 53,882 | 50,477 | 3,405 | 85,870 | 2,564 | 83,306 | 36,700 | 46,606 | 14,640 | 31,966 |
| 2012 | 87,552 | 2,404 | 85,147 | 28,858 | 56,289 | 53,856 | 2,432 | 86,688 | 2,409 | 84,279 | 35,415 | 48,864 | 15,181 | 33,683 |
| 2013 | 89,466 | 3,303 | 86,163 | 28,759 | 57,403 | 55,647 | 1,756 | 86,694 | 1,368 | 85,325 | 37,323 | 48,002 | 15,723 | 32,280 |
| 2014 | 99,174 | 4,872 | 94,302 | 34,051 | 60,251 | 58,552 | 1,699 | 86,982 | 1,174 | 85,808 | 37,560 | 48,248 | 17,014 | 31,234 |
| 2015 Apr | 107,035 | 3,349 | 103,686 | 41,412 | 62,274 | 60,663 | 1,611 | 87,531 | 1,160 | 86,371 | 36,794 | 49,577 | 16,501 | 33,076 |
| May | 107,117 | 3,575 | 103,543 | 41,934 | 61,608 | 59,949 | 1,659 | 86,994 | 1,314 | 85,681 | 35,156 | 50,525 | 17,179 | 33,346 |
| 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 r | 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 | 105,165 | 4,344 | 100,821 | 39,001 | 61,820 | 60,240 | 1,580 | 91,518 | 1,124 | 90,395 | 35,303 | 55,091 | 18,421 | 36,671 |

* 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 |
| 2014 Oct | 1.4436 | 1.4214 | 7.7635 | 7.4448 | 136.85 | 8.3136 | 9.1797 | 1.2078 | 0.78861 | 1.2673 |
| Nov | 1.4432 | 1.4136 | 7.6411 | 7.4415 | 145.03 | 8.4912 | 9.2384 | 1.2027 | 0.79054 | 1.2472 |
| Dec | 1.4928 | 1.4216 | 7.6330 | 7.4402 | 147.06 | 8.9802 | 9.4043 | 1.2026 | 0.78830 | 1.2331 |
| 2015 Jan | 1.4390 | 1.4039 | 7.2269 | 7.4406 | 137.47 | 8.9320 | 9.4167 | ³ 1.0940 | 0.76680 | 1.1621 |
| Feb | 1.4568 | 1.4199 | 7.0960 | 7.4501 | 134.69 | 8.6188 | 9.4901 | 1.0618 | 0.74051 | 1.1350 |
| Mar | 1.4008 | 1.3661 | 6.7623 | 7.4593 | 130.41 | 8.6434 | 9.2449 | 1.0608 | 0.72358 | 1.0838 |
| Apr | 1.3939 | 1.3313 | 6.6863 | 7.4655 | 128.94 | 8.5057 | 9.3254 | 1.0379 | 0.72116 | 1.0779 |
| 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 |

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

indicative rates. ² Average from 13 January to 29 December 2000. ³ Discontinuation of the minimum exchange rate of EUR 1 = CHF 1.20 on 15 January 2015.

11 Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

| From | Country | Currency | ISO currency code | EUR 1 = currency units ... |
|----------------|-------------|--------------------|-------------------|----------------------------|
| 1999 January 1 | Austria | Austrian schilling | ATS | 13.7603 |
| | Belgium | Belgian franc | BEF | 40.3399 |
| | Finland | Finnish markka | FIM | 5.94573 |
| | France | French franc | FRF | 6.55957 |
| | Germany | Deutsche Mark | DEM | 1.95583 |
| | Ireland | Irish pound | IEP | 0.787564 |
| | Italy | Italian lira | ITL | 1,936.27 |
| | Luxembourg | Luxembourg franc | LUF | 40.3399 |
| | Netherlands | Dutch guilder | NLG | 2.20371 |
| | Portugal | Portuguese escudo | PTE | 200.482 |
| | Spain | Spanish peseta | ESP | 166.386 |
| 2001 January 1 | Greece | Greek drachma | GRD | 340.750 |
| 2007 January 1 | Slovenia | Slovenian tolar | SIT | 239.640 |
| 2008 January 1 | Cyprus | Cyprus pound | CYP | 0.585274 |
| | Malta | Maltese lira | MTL | 0.429300 |
| 2009 January 1 | Slovakia | Slovak koruna | SKK | 30.1260 |
| 2011 January 1 | Estonia | Estonian kroon | EEK | 15.6466 |
| 2014 January 1 | Latvia | Latvian lats | LVL | 0.702804 |
| 2015 January 1 | Lithuania | Lithuanian litas | LTL | 3.45280 |

XII External sector

12 Effective exchange rates of the Euro and indicators of the German economy's price competitiveness *

1999 Q1=100

| Period | Effective exchange rate of the Euro | | | | Indicators of the German economy's price competitiveness | | | | | | | | | | |
|-----------|-------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|---------------------|-------------------------|---------------------------|-----------------------------------------------|---------------------------------|---------------------------|--|--|
| | EER-19 ¹ | | | | EER-38 ² | | Based on the deflators of total sales ³ | | | | | Based on consumer price indices | | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product ³ | In real terms based on unit labour costs of national economy ³ | Nominal | In real terms based on consumer price indices | 26 selected industrial countries ⁴ | | | 37 countries ⁵ | 26 selected industrial countries ⁴ | 37 countries ⁵ | 56 countries ⁶ | | |
| | | | | | | | Total | Euro-area countries | Non-euro-area countries | | | | | | |
| 1999 | 96.3 | 96.0 | 96.0 | 95.9 | 96.5 | 95.8 | 97.8 | 99.5 | 95.7 | 97.6 | 98.2 | 98.0 | 97.7 | | |
| 2000 | 87.1 | 86.5 | 85.8 | 84.9 | 87.9 | 85.7 | 91.7 | 97.3 | 85.0 | 90.7 | 92.9 | 92.0 | 90.9 | | |
| 2001 | 87.8 | 87.1 | 86.3 | 85.9 | 90.5 | 86.9 | 91.5 | 96.3 | 85.8 | 90.0 | 93.0 | 91.4 | 90.8 | | |
| 2002 | 90.1 | 90.2 | 89.3 | 89.2 | 95.0 | 90.5 | 92.1 | 95.3 | 88.3 | 90.6 | 93.6 | 92.0 | 91.8 | | |
| 2003 | 100.7 | 101.3 | 100.2 | 100.6 | 106.9 | 101.4 | 95.5 | 94.4 | 97.4 | 94.8 | 97.1 | 96.6 | 96.8 | | |
| 2004 | 104.5 | 105.0 | 103.1 | 104.2 | 111.5 | 105.1 | 95.7 | 93.2 | 99.7 | 95.1 | 98.5 | 98.0 | 98.4 | | |
| 2005 | 102.9 | 103.6 | 100.9 | 102.2 | 109.5 | 102.6 | 94.5 | 91.9 | 98.7 | 92.9 | 98.5 | 97.0 | 96.7 | | |
| 2006 | 102.8 | 103.5 | 100.2 | 101.2 | 109.4 | 101.9 | 93.4 | 90.3 | 98.2 | 91.2 | 98.7 | 96.5 | 96.0 | | |
| 2007 | 106.3 | 106.3 | 102.1 | 103.5 | 112.9 | 103.9 | 94.3 | 89.4 | 102.1 | 91.5 | 100.9 | 97.9 | 97.2 | | |
| 2008 | 109.4 | 108.4 | 103.5 | 106.7 | 117.1 | 105.9 | 94.4 | 88.0 | 105.2 | 90.5 | 102.3 | 97.9 | 97.3 | | |
| 2009 | 110.8 | 109.1 | 104.3 | 111.5 | 120.0 | 106.9 | 94.6 | 88.8 | 104.3 | 91.0 | 101.9 | 98.1 | 97.6 | | |
| 2010 | 103.6 | 101.3 | 95.8 | 103.6 | 111.5 | 97.9 | 92.0 | 88.4 | 97.6 | 87.0 | 98.8 | 93.7 | 92.1 | | |
| 2011 | 103.3 | 100.3 | 93.7 | 102.2 | 112.2 | 97.3 | 91.6 | 88.2 | 97.0 | 86.2 | 98.2 | 92.8 | 91.4 | | |
| 2012 | 97.6 | 95.0 | 88.2 | 95.8 | 107.0 | 92.5 | 89.8 | 88.2 | 92.1 | 83.6 | 96.0 | 89.8 | 88.4 | | |
| 2013 | 101.2 | 98.2 | 91.4 | 98.9 | 111.9 | 95.6 | 92.2 | 88.7 | 97.8 | 85.7 | 98.4 | 91.7 | 90.4 | | |
| 2014 | 101.8 | 97.9 ^P | 91.6 ^P | 100.4 | 114.7 | 96.1 | 92.9 | 89.5 | 98.4 | 86.5 | 98.6 | 91.9 | 91.1 | | |
| 2012 July | 95.2 | 92.7 | | | 104.3 | 90.3 | | | | | 94.8 | 88.6 | 87.1 | | |
| Aug | 95.0 | 92.6 | 86.5 | 93.5 | 104.4 | 90.3 | 89.0 | 88.2 | 90.1 | 82.8 | 94.9 | 88.5 | 87.0 | | |
| Sep | 97.0 | 94.5 | | | 106.6 | 92.2 | | | | | 95.7 | 89.5 | 88.2 | | |
| Oct | 97.6 | 95.1 | | | 107.3 | 92.6 | | | | | 95.8 | 89.6 | 88.2 | | |
| Nov | 97.0 | 94.4 | 88.4 | 94.8 | 106.7 | 91.9 | 90.1 | 88.3 | 92.8 | 83.9 | 95.9 | 89.4 | 88.0 | | |
| Dec | 98.4 | 95.8 | | | 108.2 | 93.2 | | | | | 96.5 | 90.0 | 88.6 | | |
| 2013 Jan | 100.1 | 97.4 | | | 109.8 | 94.4 | | | | | 97.5 | 91.1 | 89.6 | | |
| Feb | 101.3 | 98.3 | 90.7 | 98.6 | 111.0 | 95.1 | 91.5 | 88.4 | 96.4 | 85.2 | 98.0 | 91.5 | 89.9 | | |
| Mar | 99.8 | 97.1 | | | 109.2 | 93.8 | | | | | 97.6 | 90.9 | 89.2 | | |
| Apr | 100.0 | 97.1 | | | 109.5 | 93.7 | | | | | 98.0 | 91.1 | 89.4 | | |
| May | 100.1 | 97.3 | 90.8 | 98.0 | 109.7 | 94.0 | 92.0 | 88.6 | 97.4 | 85.3 | 98.1 | 91.1 | 89.4 | | |
| June | 101.1 | 98.2 | | | 111.8 | 95.6 | | | | | 98.4 | 91.7 | 90.5 | | |
| July | 101.0 | 98.1 | | | 111.8 | 95.6 | | | | | 98.6 | 91.7 | 90.5 | | |
| Aug | 101.7 | 98.7 | 91.5 | 99.1 | 113.3 | 96.7 | 92.2 | 88.6 | 98.0 | 85.7 | 98.6 | 91.9 | 91.0 | | |
| Sep | 101.6 | 98.4 | | | 113.2 | 96.5 | | | | | 98.6 | 91.8 | 90.9 | | |
| Oct | 102.5 | 99.1 | | | 114.1 | 96.9 | | | | | 98.9 | 92.2 | 91.2 | | |
| Nov | 102.2 | 98.8 | 92.4 | 99.8 | 114.1 | 96.7 | 93.1 | 89.0 | 99.6 | 86.6 | 98.9 | 92.1 | 91.2 | | |
| Dec | 103.4 | 100.0 | | | 115.7 | 98.1 | | | | | 99.3 | 92.8 | 92.0 | | |
| 2014 Jan | 103.0 | 99.5 | | | 115.8 | 98.1 | | | | | 99.2 | 92.6 | 92.0 | | |
| Feb | 103.2 | 99.6 | 93.2 | 102.4 | 116.3 | 98.3 | 93.4 | 89.2 | 100.1 | 87.1 | 99.1 | 92.6 | 92.1 | | |
| Mar | 104.3 | 100.6 | | | 117.5 | 99.1 | | | | | 99.4 | 93.2 | 92.6 | | |
| Apr | 104.2 | 100.4 | | | 117.0 | 98.5 | | | | | 99.2 | 93.1 | 92.3 | | |
| May | 103.6 | 99.5 | 93.0 | 101.8 | 116.1 | 97.4 | 93.3 | 89.5 | 99.4 | 87.2 | 98.8 | 92.6 | 91.6 | | |
| June | 102.7 | 98.7 | | | 115.1 | 96.6 | | | | | 98.7 | 92.3 | 91.3 | | |
| July | 102.3 | 98.2 | | | 114.7 | 96.0 | | | | | 98.6 | 92.2 | 91.1 | | |
| Aug | 101.5 | 97.5 | 91.0 ^P | 99.9 | 114.0 | 95.4 | 92.5 | 89.4 | 97.5 | 86.1 | 98.4 | 91.8 | 90.8 | | |
| Sep | 99.9 | 95.9 | | | 112.3 | 93.9 | | | | | 98.1 | 91.1 | 90.0 | | |
| Oct | 99.1 | 95.0 | | | 111.8 | 93.3 | | | | | 97.7 | 90.5 | 89.6 | | |
| Nov | 99.0 | 94.9 ^P | 89.2 ^P | 97.7 | 111.9 | 93.3 | 92.4 | 89.8 | 96.5 | 85.5 | 97.8 | 90.4 | 89.6 | | |
| Dec | 99.0 | 94.8 | | | 113.1 | 93.9 | | | | | 97.6 | 90.3 | 89.9 | | |
| 2015 Jan | 95.2 | 91.1 | | | 108.9 ^P | 90.2 | | | | | 95.7 | 88.2 ^P | 87.6 | | |
| Feb | 93.3 | 89.5 ^P | 84.0 ^P | 92.2 | 107.0 ^P | 88.7 | 90.5 | 90.4 | 90.4 | 83.1 | 95.2 | 87.5 ^P | 86.9 | | |
| Mar | 90.6 | 86.9 | | | 103.8 ^P | 86.0 | | | | | 94.3 | 86.1 ^P | 85.3 | | |
| Apr | 89.7 | 86.1 | | | 102.4 ^P | 84.8 | | | | | 94.1 | 85.7 ^P | 84.7 | | |
| May | 91.6 | 87.9 ^P | 82.4 ^P | 90.1 | 104.7 ^P | 86.6 | 90.1 | 90.6 | 89.1 | 82.5 | 94.6 | 86.6 ^P | 85.7 | | |
| June | 92.3 | 88.5 | | | 106.0 ^P | 87.6 | | | | | 94.7 ^P | 86.9 ^P | 86.2 | | |
| July | 91.3 ^P | 87.5 | | | 105.1 ^P | 86.7 | | | | | 94.3 ^P | 86.4 ^P | 85.7 | | |
| Aug | 93.0 ^P | 89.0 | ... | ... | 108.1 ^P | 89.1 | ... | ... | ... | ... | 94.9 ^P | 87.2 ^P | 87.1 | | |
| Sep | 93.8 ^P | 89.6 | | | 109.6 ^P | 90.2 | | | | | 95.1 ^P | 87.6 ^P | 87.8 | | |
| Oct | 93.6 ^P | 89.3 | | | 109.0 ^P | 89.5 | | | | | 95.1 ^P | 87.5 ^P | 87.5 | | |

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

indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro-area countries and countries belonging to the EER-19 group. ⁶ Euro-area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the Communication Division. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can be obtained on CD-ROM from the Division Statistical data processing, mathematical methods or downloaded from the Bundesbank-ExtraNet site. Orders should be sent, in writing, to one of the addresses listed on the reverse of the title page. Selected time series can also be downloaded from the internet.

■ Annual Report

February 2015

- The current economic situation in Germany

■ Financial Stability Review

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

■ Monthly Report

For information on the articles published between 2000 and 2014 see the index attached to the January 2015 Monthly Report.

Monthly Report articles

December 2014

- Outlook for the German economy – macro-economic projections for 2015 and 2016
- German enterprises' profitability and financing in 2013

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

January 2015

- The role of trade in goods in the development of global imbalances
- The Common Credit Assessment System for assessing the eligibility of enterprises

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

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*

- 29/2015
 German labor market and fiscal reforms 1999 to 2008: can they be blamed for intra-euro area imbalances?
- 30/2015
 A macroeconomic reverse stress test
- 31/2015
 Out of sight, out of mind? On the risk of sub-custodian structures
- 32/2015
 The winner's curse – evidence on the danger of aggressive credit growth in banking
- 33/2015
 The organization of knowledge in multinational firms
- 34/2015
 On the exposure of insurance companies to sovereign risk – portfolio investments and market forces
- 35/2015
 Identifying income and wealth-poor households in the euro area
- 36/2015
 Asymmetric credit growth and current account imbalances in the euro area
- 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

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

1 Only the headings and explanatory notes to the data contained in the German originals are available in English.

2 Available on the website only.

3 Available in German only.

4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.