



# Monthly Report October 2015

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Economic upturn driven by positive consumption activity*

The upturn in economic activity in Germany continued in the third quarter of 2015, though it may have temporarily lost some steam. The underlying economic trend remained quite strong, however, driven chiefly by the ongoing positive consumption activity. Employment growth picked up momentum and real household income is additionally benefiting from higher wages and lower energy prices. The fact that consumers are taking advantage of this favourable setting to increase their spending is reflected in the rising turnover in some consumption-related service sectors, such as in the retail, automotive, and hotel and restaurant sectors. By contrast, having benefited from the favourable weather conditions in the winter months, construction activity has since slowed down, and activity in the industrial sector has still not taken off. Industrial output largely moved sideways, export business failed to maintain its previous very high level, and new industrial orders faltered. This therefore dashed any hopes of a revival of industrial activity, although the situation is not expected to deteriorate further. This is suggested by the recently improved business expectations of manufacturing firms according to the Ifo Institute's survey results. In particular, many enterprises were again perceptibly more optimistic about their production plans.

#### Industry

*Industrial output down slightly on Q2 level*

Industrial output in August fell short of the perceptibly upwardly revised level of the previous month (-1%) in seasonally adjusted terms, which was due to the comparatively late start of the school holidays. On an average of July and August, industrial output was therefore down slightly on the level of the second quar-

ter (-¼%). The increase in the output of capital goods (+½%), which was driven largely by the automotive industry, was not quite enough to compensate for the decline in intermediate goods (-1%). Consumer goods output remained at its second-quarter level. One reason is that the revised data now make the July figure look considerably more favourable.

New orders in the industrial sector in August went down again quite steeply on the previous month in seasonally adjusted terms (-1¾%), and taking the average of July and August they were down considerably on the level of the second quarter (-2%). The fact that the momentum of the second quarter could not be maintained was due first and foremost to a significant decline in orders from non-euro-area countries (-8%). By contrast, domestic orders posted a marked increase (+¾%) and orders received from other euro-area countries maintained their upward trajectory, rising strongly by 2¾%. It should, however, be borne in mind in this context that manufacturers of aircraft and spacecraft benefited from a surge in new orders, the primary demand for which was also partly attributable to non-euro-area countries. Capital goods producers recorded a 2% decline on the whole, however. The impact of the contraction in orders for motor vehicles and motor vehicle parts from countries outside the euro area was particularly noticeable. The drop in the overall intake of new orders was somewhat smaller in the case of intermediate goods producers (-1½%), and much stronger in the consumer goods industry (-4%).

*New orders temporarily lost momentum*

Industrial sales in August declined considerably on the month after seasonal adjustment (-1½%). Taking the average of July and August, they were down slightly on the level of the second quarter, for domestic and export sales alike. This, however, masks the fact that business with other euro-area countries stayed on an upward trajectory (+¼%), while this was not

*Decline in industrial sales; exports failed to maintain previous very high level*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q4	110.6	104.0	116.0	106.7
2015 Q1	109.0	105.0	112.3	114.9
Q2	112.2	104.3	118.6	109.5
2015 June	113.5	102.7	122.2	108.2
July	111.0	106.5	114.7	107.1
Aug	109.0	103.7	113.3	107.5
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2014 Q4	110.2	106.3	117.3	107.2
2015 Q1	110.5	106.6	117.7	108.6
Q2	110.8	106.2	118.4	106.8
2015 June	110.2	105.9	116.8	104.8
July	111.2	105.1	120.1	107.0
Aug	110.0	105.1	117.6	105.6
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2014 Q4	291.26	231.02	60.24
2015 Q1	292.95	233.82	59.13	60.35
Q2	303.03	237.15	65.88	62.35
2015 June	100.88	78.81	22.07	21.72
July	103.06	80.66	22.40	24.26
Aug	97.72	78.05	19.67	20.87
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2015 Q1	42,823	534	2,816	6.5
Q2	42,871	553	2,790	6.4
Q3	...	575	2,795	6.4
2015 July	42,911	570	2,798	6.4
Aug	42,960	574	2,792	6.4
Sep	...	579	2,795	6.4
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2015 Q1	101.3	104.4	110.8
Q2	102.7	104.4	111.1	107.1
Q3	...	103.9	111.5	107.0
2015 July	101.8	104.3	.	107.1
Aug	100.4	103.9	.	107.0
Sep	...	103.5	.	107.0

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

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the case for non-euro-area countries (-¼%). Nominal exports of goods also failed to maintain the previous very high level. They were down in August by a very sharp 5¼% (seasonally adjusted) from the previous month. The average level of July and August was therefore down ½% on the average of the second quarter (in price-adjusted terms also -½%). Nominal imports of goods in August also contracted considerably on the month after adjustment for seasonal variations (-3¼%), with the declining prices for energy imports also playing a role in this development. Taking the average of the two summer months, there was a perceptible increase in import figures vis-à-vis the average of the second quarter (+½%), with the increase being significantly higher in price-adjusted terms (+2%).

## Construction

Construction output in August declined again on the month after adjustment for seasonal variations (-1¼%); its July-August average was therefore down slightly on the level of the second quarter (-½%). This was mainly attributable to a marked decline in output in the main construction sector (-1½%), whereas the finishing trades recorded a marked increase compared with the depressed level of the second quarter (+¾%). Following the favourable winter months, which had benefited from the mild weather conditions, construction output is now, as in the previous year, undergoing quite an extended period of weakness which, last year, had persisted into the third quarter. Taking the average of July and August, new orders in the main construction sector showed a perceptible decrease on the level of the second quarter. This was due to a decline in industrial and commercial construction orders and also orders from the public sector. By contrast, there was a very sharp rise in the demand for housing construction.

*Construction output down slightly*

## Labour market

*Further expansion in employment*

Employment showed quite a sharp increase in August. The seasonally adjusted number of persons in work in Germany increased by 49,000 on the month, which is just over three times higher than the average for this year so far. A major contributory factor in this was that the growth in employment was no longer being dampened by a sharp decline in exclusively low-paid part-time employment, as was the case in the first few months of the year. The year-on-year increase in total employment came to 230,000 persons, or 0.5%. The number of self-employed persons is continuing to decline. According to initial estimates provided by the Federal Employment Agency, the number of employees subject to social security contributions increased at a more modest pace in July than it did in the second quarter. Nevertheless, there was a very strong year-on-year increase of 608,000 persons, or 2.0%. The leading labour market indicators of the Ifo Institute and the Federal Employment Agency suggest that employment will continue to grow strongly.

*Unemployment remains stable at a low level*

Registered unemployment has been fluctuating only marginally since the beginning of the second quarter, and in September it was still holding steady at just under 2.80 million persons in seasonally adjusted terms. The unemployment rate remained unchanged at 6.4%. There were 100,000 fewer unemployed persons than one year earlier, with the unemployment rate down by 0.3 percentage point. Total underemployment (excluding short-time work) went down again slightly on the month as fewer persons were taking part in labour market policy measures. The labour market barometer of the Institute for Employment Research (IAB) dropped slightly in September, although unemployment will probably remain stable over the coming months.

## Prices

The significant decline in crude oil prices that has been observed since the second quarter is over, and prices were largely moving sideways over the course of September. On average, crude oil prices were marginally higher than in August (+1¾%), but were still down by one-half on the year. Crude oil prices rose perceptibly in the first two weeks of October, but then went back down markedly. As this report went to press, the price of a barrel of Brent crude oil stood at US\$47½. The premium on crude oil futures was US\$3¾ for purchases six months ahead and US\$6½ for deliveries 12 months ahead.

*Crude oil prices still down considerably on prior-year level*

Import prices in August declined perceptibly on the month after adjustment for seasonal variations. This was largely attributable to a sharp drop in energy prices. Imported industrial goods were also noticeably cheaper. Domestic producer prices were also lower in August and September. Energy prices declined significantly, whereas industrial goods prices were only marginally lower on the month. On the whole, the annual decline in both import and producer prices widened significantly of late to 3.1% and 2.1% respectively.

*Drop in import and producer prices (also excluding energy)*

Seasonally adjusted consumer prices in September remained unchanged on the month. Whereas energy prices declined again sharply, consumer prices excluding energy went up slightly. Food prices rose significantly. The prices of industrial products and services showed a moderate increase, and housing rents continued their subdued upward trend. The annual inflation rate went down to 0.0% on the whole as measured by the national consumer price index (CPI) and turned slightly negative (-0.2%) according to the Harmonised Index of Consumer Prices (HICP). Both the CPI and the HICP are, however, likely to return to positive territory in the coming months. Excluding energy, annual CPI and HICP inflation both held steady at just over 1%.

*Consumer prices moving sideways*

## ■ Public finances<sup>1</sup>

### Local government finances

*Higher surplus in 2015 Q2 amid steep rise in revenue*

Local government (including off-budget entities) recorded a budget surplus of almost €4½ billion in the second quarter of 2015, which amounted to a year-on-year increase of €1½ billion. Revenue saw a substantial rise of 5½% (€3 billion). Tax revenue grew by 7% (€1½ billion), driven in particular by higher receipts from local business tax and shares of income tax. General-purpose grants from state government only slightly exceeded the corresponding prior-year figure (+½%); however, other payments from state government – which are partly financed from central government funds – continued to rise steeply (+€1 billion). Expenditure surged by 3% (€1½ billion) overall. The largest individual cost driver was spending on social benefits, which climbed by 8% (€1 billion). Payments under the Act on Benefits Granted to Persons Seeking Asylum (*Asylbewerberleistungsgesetz*) soared again by 75% (just under €½ billion). In addition, personnel and other operating expenditure were up by 3% and 4% (€½ billion in both cases) on their prior-year figures. By contrast, as in the first quarter of 2015, fixed asset formation suffered a significant decline (-6½%, or -€½ billion).

*Strains in 2015 H2 and 2016*

If the favourable developments observed in the second quarter were to continue for the rest of the year, this – taken in isolation – would result in local government posting a distinct budget surplus. However, the rise in expenditure is expected to pick up speed again. The increase in personnel expenditure in the second quarter was probably contained, not least due to the retroactive implementation of the pay agreement in the previous year. Further strains will be felt as a result of the recent collectively agreed pay rises in the area of childcare. Moreover, additional staff may be required on account of the soaring number of immigrating refugees since the middle of the year. In this context, it is inevitable that growth in spending

on social benefits will also accelerate further. However, this could be largely offset by cost assumptions on the part of state government (which, in turn, will receive a higher share of turnover tax from central government). The revenue side is also expected to be put under marked strain. For example, following a ruling by the Federal Fiscal Court last year, considerable local business tax repayments are due.<sup>2</sup> Against this backdrop, the financial balance is only likely to improve moderately on the previous year (deficit of €½ billion). As spending in connection with benefits for asylum seekers (which local government will still have to partly finance from its own funds), in particular, is expected to continue to climb rapidly, at least in 2016, local government finances are not yet set to improve greatly overall. In the years thereafter, however, those relief measures that central government has either already adopted or has pledged to adopt in the light of the growing influx of refugees are likely to render the outturn more favourable.

As against the end of the first quarter of 2015, debt attributable to local government core budgets and off-budget entities (including special-purpose associations) fell by €½ billion to €150½ billion by the end of June. This decline is almost completely attributable to the drop in cash advances. These liabilities, which are actually only intended for bridging short-term funding squeezes, continued to account for a significant share (€51 billion) of overall local government debt. It is noteworthy that, of the relatively high total budget surplus, only a small share has been used directly to cut debt. This may have something to do with the overall extremely low interest costs, which make

*Slight decline in debt level in 2015 Q2*

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

<sup>2</sup> The impact of some of these strains will probably be felt in coming years, too. In total, Federal Government expects local business tax repayments of €2½ billion; see Bundestags-Drucksache 18/5560.



repayments seem less urgent, but it could also be due to an ever-growing divergence in the budgetary situations of individual local governments.

## ■ Securities markets

### Bond market

*Net issuance in the German bond market*

In August 2015, gross issuance in the German bond market stood at €94.9 billion, down on the previous month's figure of €117.7 billion. After deducting redemptions, which were considerably lower, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by €14.8 billion, compared with a drop of €3.0 billion in July. The outstanding volume of foreign debt securities in the German bond market changed only marginally in August overall.

*Increase in the public sector's capital market debt*

In the reporting month, the public sector raised €11.3 billion net in the capital market. This was attributable primarily to the activities of central government (€9.3 billion), which for the most part issued two-year Federal Treasury notes (Schätze) (€5.0 billion) and five-year Federal notes (Bobl) (€4.6 billion) on balance, but also, to a lesser extent, ten-year and 30-year Federal bonds (Bunds) (€2.5 billion and €0.3 billion respectively). By contrast, it principally redeemed Treasury discount paper (Bubills) (€1.5 billion) on balance. In the month under review, state and local governments tapped the capital market for €2.0 billion net.

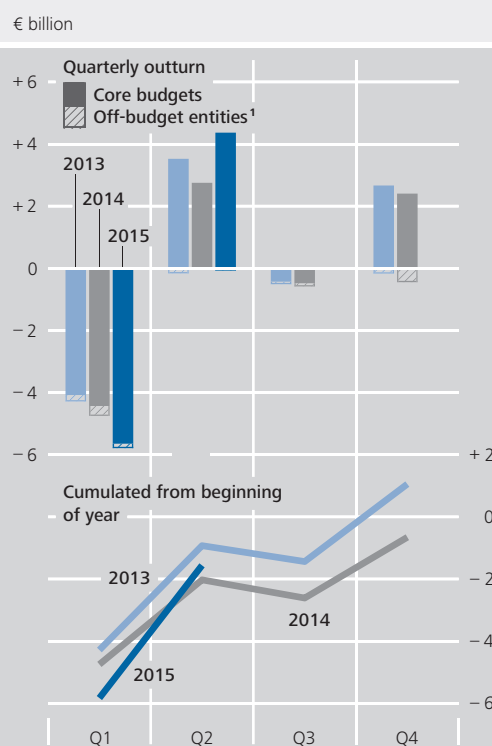
*Net issuance of corporate bonds*

Domestic enterprises issued own bonds with a net value of €1.9 billion in the reporting month, compared with net issuance of €1.7 billion in July. These were chiefly long-term securities, the vast majority of which were issued by other financial intermediaries (€1.6 billion).

*Rise in credit institutions' capital market debt*

German credit institutions increased their capital market debt by €1.6 billion on balance in August. In the main, debt securities issued by

### Local government fiscal deficit/surplus



Source: Federal Statistical Office. <sup>1</sup> From 2014, the deficit/surplus of off-budget entities also includes that of municipal special-purpose associations in the government sector.  
 Deutsche Bundesbank

specialised credit institutions (€1.4 billion) and mortgage Pfandbriefe (€1.0 billion) were placed in the market, while the outstanding volume of other bank debt securities which can be structured flexibly declined by €0.9 billion.

In August, the Deutsche Bundesbank was the predominant buyer in the German bond market on balance, purchasing debt securities for €9.9 billion net under the Eurosystem's asset purchase programmes. Domestic non-banks and foreign investors acquired bonds worth €4.3 billion and €1.4 billion net respectively. Conversely, German credit institutions sold bonds in the amount of €0.8 billion on balance.

*Purchases of debt securities*

### Equity market

In the month under review, domestic enterprises issued €0.1 billion net worth of new shares in the German equity market, most of

*Negligible net issuance in the German equity market*

Sales and purchases of debt securities			
€ billion			
Item	2014	2015	
	August	July	August
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	14.9	– 3.0	14.8
<i>of which</i>			
Bank debt securities	4.7	0.6	1.6
Public debt securities	11.5	– 5.3	11.3
Foreign debt securities <sup>2</sup>	– 4.5	3.6	0.0
<b>Purchases</b>			
Residents	– 5.2	13.4	13.5
Credit institutions <sup>3</sup>	– 2.7	11.6	– 0.8
Deutsche Bundesbank	– 1.7	13.2	9.9
Other sectors <sup>4</sup>	– 0.8	– 11.3	4.3
<i>of which</i>			
Domestic debt securities	0.2	– 21.4	5.8
Non-residents <sup>2</sup>	15.6	– 12.8	1.4
<b>Total sales/purchases</b>	<b>10.4</b>	<b>0.6</b>	<b>14.8</b>

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

which emanated from non-listed companies. At the same time, the outstanding volume of foreign shares in the German market rose by €1.1 billion. On balance, equities were acquired exclusively by domestic non-banks (€8.2 billion). By contrast, German credit institutions and foreign investors disposed of shares worth €6.7 billion and €0.3 billion respectively, in net terms.

## Mutual funds

Domestic mutual funds recorded a net inflow of €10.0 billion in August (compared with €2.2 billion in July). This benefited specialised funds reserved for institutional investors in particular (€7.7 billion). Among the various asset classes, mixed securities-based funds proved the most active in issuing new shares (€6.1 billion), but share-based funds (€2.3 billion) and open-end real estate funds (€1.1 billion) were also engaged in the market. During the month

*German mutual funds see moderate inflows*

under review, foreign mutual funds operating in the German market parted with shares to the tune of €1.3 billion on balance. German non-banks were virtually the sole net buyers of mutual fund shares (€10.9 billion). Non-resident investors acquired mutual fund shares worth €1.0 billion on balance, while domestic credit institutions disposed of mutual fund shares totalling €0.6 billion net.

## Balance of payments

The German current account recorded a surplus of €12.3 billion in August 2015, down by €12.4 billion on the level of the previous month. This was mainly due to a decrease in the foreign trade surplus and the widening deficit on invisible current transactions.

*Massive decline in current account surplus*

In August, the surplus in the goods account decreased markedly by €9.5 billion on the month to €16.2 billion, with exports of goods falling significantly more sharply than imports of goods.

*Greatly decreased surplus in the goods account*

In August, the deficit on invisible current transactions went up by €2.9 billion on the month to €3.9 billion, largely due to a deterioration in the balances of both the primary income and the services accounts. Net primary income receipts contracted by €1.4 billion to €5.6 billion, not least on account of a fall in earnings from direct investment, much of which was caused by dwindling dividends and other distributed profits. This decline was, however, tempered by a strong upturn in profits from reinvested earnings. The deficit on the services sub-account expanded by €1.0 billion to €6.7 billion, thanks in large part to the seasonally induced increase in expenditure on travel. This was compounded by reduced revenue, not just from other business services but also from the financial services sector. Meanwhile, the deficit on secondary income increased slightly by €0.4 billion to €2.8 billion.

*Widened deficit on invisible current transactions*

*Portfolio investment sees moderate outflows*

In August, the international financial markets were coloured by growing uncertainty and, at times, turmoil in the face of a depreciated renminbi and sharp price slides in the Chinese stock market. Against this backdrop, German cross-border portfolio investment generated slim net capital exports amounting to €0.1 billion. Domestic investors exhibited considerably less interest in foreign shares than in previous months, purchasing foreign securities worth €2.3 billion net, mainly in the form of mutual fund shares (€1.3 billion) and long-term debt securities (€1.2 billion) as well as small quantities of shares (€0.9 billion). At the same time, they parted with money market paper issued abroad (€1.2 billion). Foreign investors' net demand for German instruments was similarly modest; their purchases of German securities totalled €2.1 billion net. Here, the key focus was on money market paper (€2.9 billion), corporate bonds (€1.3 billion) and mutual fund shares (€1.0 billion). Parallel to this, they disposed of German public sector bonds to the tune of €1.4 billion net as well as a minor volume of German shares (€0.3 billion).

*Net capital imports in direct investment*

In August, direct investment generated net capital imports in the amount of €2.4 billion. German enterprises slightly reduced their investment abroad by €0.4 billion net on the back of opposing developments in terms of cross-border investment in capital formation (up by €5.3 billion) and intra-group lending (down by €5.7 billion). Net funds flowing into Germany in the shape of direct investment came to €2.0 billion. Non-resident investors augmented their equity capital in Germany by €3.0 billion but scaled back their net intra-group lending (€1.0 billion).

*Outflows of funds in other investment*

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, generated net capital exports of €20.8 billion in August. While claims on non-residents rose by €18.5 billion, cross-border liabilities dropped by €2.3 billion over the same period. Monetary financial insti-

## Major items of the balance of payments

€ billion

Item	2014		2015	
	Aug	July	AugP	
<b>I Current account</b>	+ 11.1	+ 24.7	+ 12.3	
<b>1 Goods<sup>1</sup></b>	+ 14.6	+ 25.7	+ 16.2	
Exports (fob)	83.2	106.1	86.9	
Imports (fob)	68.7	80.4	70.7	
<b>Memo item</b>				
Foreign trade <sup>2</sup>	+ 13.9	+ 25.0	+ 15.3	
Exports (fob)	83.9	107.2	88.0	
Imports (cif)	70.0	82.2	72.8	
<b>2 Services<sup>3</sup></b>	- 7.0	- 5.7	- 6.7	
Receipts	16.5	19.7	18.2	
Expenditure	23.5	25.3	24.8	
<b>3 Primary income</b>	+ 5.9	+ 7.1	+ 5.6	
Receipts	15.4	16.9	15.3	
Expenditure	9.5	9.8	9.7	
<b>4 Secondary income</b>	- 2.4	- 2.4	- 2.8	
<b>II Capital account</b>	+ 0.4	+ 0.5	- 0.0	
<b>III Financial account</b>				
(increase: +)	+ 14.1	+ 22.5	+ 17.1	
<b>1 Direct investment</b>	- 1.7	+ 10.7	- 2.4	
Domestic investment abroad	+ 6.2	+ 5.4	- 0.4	
Foreign investment in the reporting country	+ 8.0	- 5.3	+ 2.0	
<b>2 Portfolio investment</b>	- 20.9	+ 27.5	+ 0.1	
Domestic investment in foreign securities	- 3.5	+ 11.9	+ 2.3	
Shares <sup>4</sup>	- 1.4	+ 3.4	+ 0.9	
Investment fund shares <sup>5</sup>	+ 2.4	+ 4.8	+ 1.3	
Long-term debt securities <sup>6</sup>	- 2.9	+ 4.7	+ 1.2	
Short-term debt securities <sup>7</sup>	- 1.6	- 1.1	- 1.2	
Foreign investment in domestic securities	+ 17.4	- 15.6	+ 2.1	
Shares <sup>4</sup>	+ 1.4	- 3.3	- 0.3	
Investment fund shares	+ 0.3	+ 0.4	+ 1.0	
Long-term debt securities <sup>6</sup>	+ 7.1	- 15.9	- 1.5	
Short-term debt securities <sup>7</sup>	+ 8.5	+ 3.1	+ 2.9	
<b>3 Financial derivatives<sup>8</sup></b>	+ 1.8	+ 4.8	- 1.2	
<b>4 Other investment<sup>9</sup></b>	+ 34.7	- 19.4	+ 20.8	
Monetary financial institutions <sup>10</sup>	- 5.0	- 20.8	+ 3.4	
of which				
Short-term	- 11.7	- 19.6	+ 2.8	
Enterprises and households <sup>11</sup>	+ 10.2	- 6.0	- 1.4	
General government	+ 10.3	+ 2.0	- 1.9	
Bundesbank	+ 19.2	+ 5.4	+ 20.6	
<b>5 Reserve assets<sup>12</sup></b>	+ 0.2	- 1.2	- 0.2	
<b>IV Errors and omissions<sup>13</sup></b>	+ 2.6	- 2.7	+ 4.8	

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>3</sup> Including freight and insurance costs of foreign trade. <sup>4</sup> Including participation certificates. <sup>5</sup> Including reinvestment of earnings. <sup>6</sup> Long-term: original maturity of more than one year or unlimited. <sup>7</sup> Short-term: original maturity of up to one year. <sup>8</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>9</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>10</sup> Excluding the Bundesbank. <sup>11</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>12</sup> Excluding allocation of special drawing rights and excluding changes due to value adjustments. <sup>13</sup> 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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tutions exported funds in the amount of €3.4 billion net. The Bundesbank accounts also recorded net capital exports (€20.6 billion), most of which arose from increased claims on TARGET2 balances (€18.7 billion). Activities on the part of general government and of households and enterprises resulted in net capital

imports, generating €1.9 billion and €1.4 billion respectively.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.2 billion in August. *Reserve assets*

## German households' saving and investment behaviour in light of the low-interest-rate environment

*Since the outbreak of the financial and economic crisis, nominal interest rates have fallen to historical lows, particularly for bank deposits. This has notably affected German households, which traditionally hold a significant portion of their financial assets in the form of these deposits. Some are therefore publicly questioning whether it is worth saving in the first place. In actual fact, however, bank deposits are not the only form of investment in households' portfolios, with insurance claims and securities also making up a substantial share of their financial assets. Limiting the debate to deposit interest rates therefore oversimplifies the issue. Furthermore, nominal interest rates are of limited value in adequately gauging the level of property income. Indeed, in this context it is more appropriate to look at real returns, which besides taking into account the inflation-related erosion of purchasing power also factor in other income components such as valuation effects and dividends.*

*If all the major investment forms in households' financial portfolios are taken into consideration, real returns in recent years have been higher than deposit interest rates would suggest. One reason is that financial assets also include other, higher-yielding forms of investment. What is more, households' real total return has also been low at other times in the past, sometimes even far lower than in recent years.*

*However, these real returns have at best only marginally influenced the saving and investment behaviour of German households since the beginning of the 1990s. Factors relating to income and wealth, as well as demographics and the institutional framework, are likely to have been far more important determinants. Furthermore, household preferences concerning the liquidity and riskiness of financial assets also seem to influence their behaviour. The low-interest-rate environment is unlikely to have changed this in any substantial way. In reality, the persistent strong risk aversion has been further diminishing the significance of returns as a determinant of investment behaviour.*

## ■ Introduction

*Nominal interest rates in Germany historically low, ...*

Since the outbreak of the financial and economic crisis, nominal interest rates in Germany have fallen to historically low levels. This is particularly apparent in the case of bank deposits, where returns on investment are now at zero in some cases or even in negative territory. The upshot of this for households, which traditionally hold a significant proportion of their financial assets in the form of bank deposits, is that the property income they earn on a substantial part of their portfolios has shrunk to unprecedented lows in recent years.

*... sparking a debate over their impact on households' saving and investment behaviour*

These developments are stirring a debate whether households should even save in the first place, the concern being that people might abandon longer-term saving objectives, particularly private old-age provisioning. This debate sometimes over-generalises the low interest rate level for bank deposits and does not always give other financial assets and the income they generate the attention they deserve. The prospect of reduced saving efforts potentially having undesirable knock-on effects has even prompted calls in some quarters for the state to do more in the way of bonuses and other subsidies to make saving a more attractive proposition.

Against this backdrop, this article essentially explores three questions. First, how does the current return on German households' financial assets stack up historically, taking the various investment forms into account?<sup>1</sup> Second, how did German households' saving and investment behaviour develop over the past few decades and in the more recent past? And third, to what extent do returns influence this behaviour? Are there any indications that the low-interest-rate environment has caused these patterns to change? These questions will be answered primarily from a macroeconomic perspective – that is to say, distribution aspects within the household sector will not be discussed. The data set is largely extracted from the financial accounts.

## ■ Real returns – theory and development in Germany

### Theoretical reasoning

For private savers, the nominal rate of interest on their deposits is a particularly easy notion to grasp. It is often quoted directly in the terms and conditions of a given financial investment, such as banks' saving agreements, making it frequently one of the main factors considered in investment decisions. The nominal interest rate denotes the income from a financial investment in the form of interest payments in relation to the nominal value of the investment. What this view of things neglects, however, is that inflation varies the purchasing power of nominal interest rates.<sup>2</sup> Indeed, if the inflation rate exceeds the nominal interest rate, the interest income may have increased the financial assets nominally, but effectively those financial assets will buy less goods and services than before.

*Nominal rate of interest particularly easy to grasp, but neglects inflation-induced erosion of purchasing power*

A more appropriate indicator for the rate of return on households' assets, then, is the real interest rate  $r_t$ , which approximates the difference between the nominal interest rate  $i_t$  and the rate of inflation expected over the period in

*Real interest rate the more suitable indicator*

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<sup>1</sup> Non-financial assets, which notably consist of real estate, are disregarded in this debate on two grounds. First, investments in non-financial assets are often not made with a view to making a return. In the case of real estate in particular, the main motivating factor is often the desire to own property, regardless of potential returns on investment. Second, constraints on the availability and comparability of data – which for non-financial assets are only published annually and at replacement costs rather than market prices – would considerably hamper the analysis.

<sup>2</sup> From the vantage point of the real economy, interest is defined by the time preference theory as a measure of the reward for forgoing current consumption in favour of future consumption. The liquidity preference theory, on the other hand, describes interest as compensation for temporarily parting with liquidity (means of payment).

question  $\pi_{t+1}^e$ . It can be formally represented by the following equation.<sup>3</sup>

$$r_t = i_t - \pi_{t+1}^e$$

*Returns encompass interest payments as well as income from price changes and dividends*

However, interest payments are just one form of income from a financial investment. Depending on the financial asset in question, other income components can come into play as well. While interest payments are ultimately the only source of income from bank deposits, income from securities (ie shares, debt securities and investment fund shares) is driven to a large extent by changes in the price of a given security. Shares and certain investment funds, meanwhile, usually accrue dividends, too. The sum of these components represents the total income from a given financial investment. Total income as a percentage of the amount invested is the return on that investment. The real return on that investment is then calculated by adjusting the nominal return for the expected inflation rate.

In practice, however, using inflation expectations to calculate real returns is a difficult undertaking, especially because information is lacking on the intended investment horizon<sup>4</sup> and the expected nominal returns. The use of inflation expectations therefore requires additional assumptions to be made, rendering it a highly uncertain approach. For consistency reasons, the actual inflation rate is used throughout the remainder of this article.<sup>5</sup>

## Real returns by financial asset

*Mixed real returns on financial assets in households' portfolios over time*

The chart on page 16 shows how real annual returns on the main financial assets held by households in Germany have developed since 1991 (see the box on pages 17 to 19 for a description of how returns were calculated). Many of the returns were seen to vary widely over time and follow very different paths in some cases. However, selected financial assets, such as shares and investment fund shares on the one hand and deposits<sup>6</sup> and insurance

claims on the other, can be seen to exhibit similar return patterns.

The real return on bank deposits saw comparatively little fluctuation over the period under review. From the 1990s onwards, it was usually less than 1% and even dipped into negative territory on occasion, though never to such a great extent or as persistently as in the current setting of low nominal interest rates. There was once a spell in the early 1990s, for instance, when high nominal interest rates coincided with the comparatively high inflation rates caused by the reunification boom, meaning that the real return was low overall. However, towards the end of this boom phase and with inflation starting to recede in 1994, real returns began to climb again. A similar pattern was also in evidence in the late 1990s before the New Economy bubble burst and also in the years running up to the global financial and economic crisis. But since the end of 2010, real returns on bank deposits (particularly transferable deposits) have been negative, essentially eroding the purchasing power of the assets held as deposits. The dwindling rate of inflation

*Real return on bank deposits low throughout the period under review*

<sup>3</sup> The definition of real interest also makes it possible to formulate the condition for a portfolio equilibrium. If one assumes that, through arbitrage, the income from a financial investment matches that from a real economic investment, the following equation holds.  $(1 + i_t) = (1 + r_t) \frac{P_{t+1}^e}{P_t}$ , with  $i_t$  denoting the nominal interest rate of the financial investment,  $r_t$  the real interest rate on the real economic investment and  $P_t$  the price level at point in time  $t$  in each case.  $P_{t+1}^e$  stands for the expected price level in  $t+1$ . With the aid of the definition for the expected inflation rate  $(\pi_{t+1}^e = \frac{P_{t+1}^e}{P_t} - 1)$ , one arrives at the Fisher equation  $(1 + i_t) = (1 + r_t) (1 + \pi_{t+1}^e)$ . After expanding the right-hand side of the equation and disregarding the cross-product, which is very minor in the case of low inflation and nominal interest rates, the above equation is transformed into a condition for equilibrium. This relationship was formally derived for the first time in I Fisher (1896), *Appreciation and Interest*, Publications of the American Economic Association, pp 23-29 and pp 88-92, and can nowadays be found in nearly all introductory books on macroeconomics.

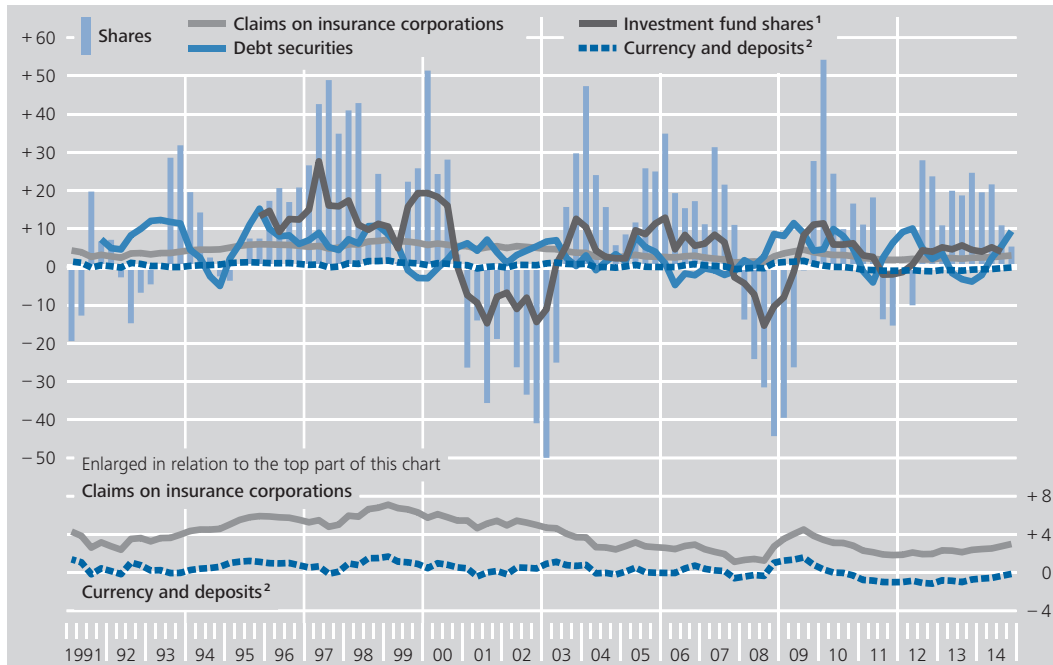
<sup>4</sup> A distinction is made here only between short-term and long-term maturities; a more nuanced approach capturing individual maturities and notice periods is not used.

<sup>5</sup> Similar calculations were carried out using inflation expectations from the Consensus Forecast and various assumptions regarding the investment horizon, with the overall picture essentially remaining intact.

<sup>6</sup> In the following, deposits include currency.

### Real returns on various types of financial asset held by households in Germany

% pa, quarterly



Sources: Thomson Reuters Datastream, Assekurata, German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft) and Bundesbank calculations. **1** Data on the annual return on investment fund shares are available from 1995 Q4 to 2014 Q3. **2** Nominal deposit interest rates are based on the Bundesbank's interest rate statistics until 2002 and on the harmonised MFI interest rate statistics as from 2003. The period prior to 2003 and the years from 2003 onwards can therefore only be compared to a limited degree.

Deutsche Bundesbank

since 2012 sent the return on deposits slightly higher again to a level close to 0% at the end of 2014.

*Real return on insurance claims followed a similar pattern at a higher level*

The return on insurance claims followed a similar path to that of bank deposits in the period under review, but always at a level a few percentage points higher.<sup>7</sup> Although the maximum technical interest rate for life insurance policies<sup>8</sup> (also known as the guaranteed interest rate) has been successively lowered in recent years, the real return has remained consistently in positive territory, even managing to climb since 2012 as a notable consequence of the lower inflation rate. As a result, the real return was usually above 2% even in the low-interest-rate environment. This may be down on the long-term average, but it has returned to the level seen in the early 1990s and the mid-2000s, especially of late. Hence it cannot be said that the return environment for claims on insurance corporations is exceptionally poor at the cur-

rent juncture, particularly when measured against bank deposits.

In contrast to bank deposits and insurance claims, the return on shares held by households exhibited very strong volatility indeed over the period under review. Extended periods marked by high returns, such as during the New Economy boom and in the run-up to the financial crisis, gave way to slumps that were nearly as pronounced. That being said, shares came in with a real annual return of just over 8% on average between 1991 and the end of the period under review, making them the highest-yielding asset type in the portfolio. The same can be said for the last few years, their lacklustre performance of late notwithstanding.

*Equity returns significantly higher, but extremely volatile*

<sup>7</sup> Insurance corporations' return on investment is also discussed in Deutsche Bundesbank, Metrics for life insurers' return on investment, 2014 Financial Stability Review, p 53. <sup>8</sup> The maximum technical interest rate is the maximum interest rate that insurance corporations are allowed to guarantee their customers on their insurance claims. Its level is determined by the Federal Ministry for Finance.



## Calculating the real returns on key financial assets in households' portfolio

Existing statistical sources can be used only to a limited degree to calculate returns on the main types of investment held by households. While interest rate statistics deliver a major part of the information necessary for determining the nominal rate of interest on bank deposits, returns for claims on insurance corporations, shares, mutual fund shares and debt securities, which are based on *ex post* observations, can only be estimated on the basis of assumptions. This box illustrates how the nominal returns presented in the main article are calculated and converted into real variables.<sup>1</sup>

### Bank deposits (including currency)

The interest rate figures for bank deposits held by households before 2003 are based on the Bundesbank's interest rate statistics, which were discontinued in the same year (survey of lending and deposit rates on selected products, which shows the unweighted average interest rates in nominal terms), and subsequently on the harmonised MFI interest rate statistics (volume-weighted average interest rates and effective interest rates). The comparability of the data prior to and after 2003 is impaired owing to the different data sources.<sup>2</sup>

The *ex ante* return on transferable deposits is calculated based on the interest rate for overnight deposits. Since these data only started being collected in 2003, internal estimates based on the Bundesbank's old interest rate statistics are used for the previous period. From 2003 onwards, returns on time deposits are based on interest rates for deposits with an agreed maturity of up to two years as well as more than two years; before this time, internal Bundesbank estimates are used. For savings deposits, interest rates on deposits redeemable at notice of up to three months as well as more than

three months are used from 2003 onwards, and before this a combination of savings deposits with minimum, base and higher rates of return from the Bundesbank's interest rate statistics is used. Together with currency, for which a nominal return of 0% is assumed, the return series for the individual types of deposits are weighted with their time-varying portfolio shares derived from the financial accounts and shown as the weighted interest rate on deposits (including currency). The resulting time series represents a measure of the average interest rate on deposit holdings.

### Claims on insurance corporations

The return earned by households from their claims on insurance corporations is primarily calculated using the current return on life insurance policies determined by Assekurata.<sup>3</sup> Life insurance and private pension insurance schemes make up a significant share of households' claims on insurance corporations, meaning that the current return on these contracts should approximate the rate of return for the total claims on insurance corporations. As these figures are only available from 1999 onwards, the series before then is back-estimated using, amongst other things, data from the German Insurance Association (*Gesamtverband der Deutschen Versicherungswirtschaft*) on the net annual return on insurers' investments.

<sup>1</sup> Conceptually, the calculation of returns on securities and claims on insurance corporations differs from that of deposit returns. While the former primarily reflect the income generated over a fixed period in the past, the latter are also partly forward-looking and mostly correspond to an interest rate agreed for a set period.

<sup>2</sup> See Deutsche Bundesbank, The new MFI interest rate statistics – methodology for collecting the German data, Monthly Report, January 2004, pp 45-59.

<sup>3</sup> For a detailed account of the various types of return on insurance investments, see Deutsche Bundesbank, Metrics for life insurers' return on investment, Financial Stability Review 2014, p 53.

## Shares

Established domestic and foreign indices are used to calculate the average return on shares owned by households. Since dividend payments also need to be factored into the calculation of an *ex post* total return, performance or total return indices are used. For the period prior to 2006, a total return is derived from the CDAX share price index because a weighting according to securities issuers is not possible for this timeframe for data availability reasons. From 2006 onwards, sub-indices of the Prime All Share Index for banks, financial service providers and insurers are used, while the return on shares of non-financial corporations ( $R_{NFC,t-1,t}$ ) is calculated as a residual. Thus, the following applies to the quarterly *ex post* rate of return of the Prime All Share Index:

$$R_{Prime\ All\ Share,t-1,t} = \sum_{i=1}^3 w_{i,t} R_{i,t-1,t} + w_{NFC,t} R_{NFC,t-1,t}$$

where

$$R_{i,t-1,t} = \frac{\text{Performance index}_{i,t}}{\text{Performance index}_{i,t-1}} - 1$$

denotes the return of the issuer sector  $i$  and

$$w_{i,t} = \frac{\text{Market capitalisation}_{i,t}}{\text{Market capitalisation}_{Prime\ All\ Share,t}}$$

denotes the weight of this sector relative to the overall index.  $w_{NFC,t}$  indicates the weight of shares of non-financial corporations. Shares of foreign issuers are calculated based on the MSCI World Index for developed markets. The resulting returns are then weighted based on the financial accounts according to domestic and foreign issuers and aggregated to form a single time series. Finally, the time series is annualised.

## Mutual fund shares

The average rate of return on investment in mutual funds is approximated based on changes in the prices of all publicly offered funds subject to reporting requirements in Germany. The following measure of monthly

return can be determined for individual funds from monthly price data and balance sheet information at the fund level:

$$r_{i,t-1,t} = \frac{P_{i,t}}{P_{i,t-1}^*} + \frac{\text{Distribution}_{i,t-1,t}}{FA_{i,t-1}} - 1$$

where  $P_{i,t}$  denotes the current redemption value and  $P_{i,t-1}^*$  the modified redemption value. The modified redemption value  $P_{i,t-1}^*$  is equal to the redemption value in the preceding period plus past distributions. By taking past distributions into account, it is possible to compare distribution funds with reinvestment funds. Therefore, the return  $r_{i,t-1,t}$  of fund  $i$  comprises the ratio of the current redemption value to the modified redemption value in the previous month plus the fund's distribution ratio in the current month, where the latter is expressed in relation to the fund's assets in the preceding period,  $FA_{i,t-1}$ . These individual fund returns are then consolidated into an average return  $R_{k,t}$  at the fund category level<sup>4</sup>  $k$ . In this context, each fund return is weighted with the relevant fund assets  $FA_{i,t}$ . The following applies to the average return  $R_{k,t}$  of the fund category  $k$ .

$$R_{k,t-1,t} = \frac{\sum_i FA_{i,k,t} \cdot r_{i,t-1,t}}{\sum_i FA_{i,k,t}} \quad \forall i \in k$$

The necessary data are taken from the Bundesbank's investment fund statistics from 1993 onwards. Finally, an average return across all fund categories is determined based on the asset holdings  $X_k$  of the individual fund categories in the domestic fund portfolio of households at the end of year  $\tau$ . To this end, data from the securities holdings statistics are combined with the investment fund statistics. The following time-varying weight applies to the unit share held by fund category  $k$ .

$$w_{k,\tau} = \frac{X_{k,\tau}}{\sum_k X_{k,\tau}}$$

<sup>4</sup> The fund categories considered are equity funds, bond funds, mixed securities funds, open-end real estate funds, money market funds, funds of funds, mixed funds, pension investment funds, hedge funds, derivatives funds and other funds.

For the years prior to 2006, weights from 2006 are used. However, these are also progressively adjusted to reflect the growing number of fund categories since 1993. The overall return for households can then be expressed as follows.

$$R_{t-1,t} = \sum_k w_{k,\tau} R_{k,t-1,t} \quad \forall t \in \tau$$

For foreign mutual fund shares owned by households, the simplifying assumption is made that these achieve the same return as domestic mutual fund units. The returns on domestic and foreign funds are likely to show fewer fundamental differences the more domestic funds are invested abroad. The annual rate of change of the aggregate time series is determined in a similar way to the annualisation of the return on shares.

#### Debt securities

Similarly to the return on shares, the average *ex post* return on debt securities is determined by subdividing the bonds owned by households according to issuer sectors. In addition to financial and non-financial corporations, government is classified as a separate issuer. The following performance indices are used. For the period up to 2005, the calculation is based on the German bond performance index REXP, which measures the investment performance of German one-year to ten-year public sector bonds.<sup>5</sup> This is likely to represent the lower bound for households' return from debt securities for this period. From 2006 onwards, a combination of Merrill Lynch's German Government Index, J.P. Morgan's EMU Index for Germany and Citigroup's World Government Bond Index for Germany is used for public-sector issuers. For domestic credit institutions, FTSE's German Pfandbrief Index is used as an approximation. For insurers, mutual investment funds and other financial intermediaries, Merrill Lynch's Euro Financial Index is used, while the figures for non-financial corporations are based on Bundesbank calculations on

the basis of corporate bonds with a BBB rating (source: Merrill Lynch). The returns on bonds of foreign issuers are calculated using Citigroup's World Government Bond Index and Merrill Lynch's Global Broad Market Index and Global Non-Sovereign Index as an average of public and private debt securities. From 2006 onwards, an aggregate rate of return can be determined from these sectoral bond returns, whereby a weighting with the sectoral bond holdings of households is based on the financial accounts. The annual rate of change can then be determined.

#### Calculating real returns

In order to convert the respective nominal returns into real returns, the individual time series are adjusted for inflation using the realised consumer price index for Germany. In the context of households' investment decisions, a more precise calculation of the real returns would require more specific information on the intended investment horizon, the expected future returns as well as inflation expectations corresponding to this time horizon. However, this kind of information is not available in a suitable form or in the required volume. Only inflation expectations can be obtained from the Consensus Forecast for different time periods in the future; however, taking these into account does not have a major impact on the overall picture. Because of the lack of information on the intended investment horizon, in particular, this approach is not superior to calculating *ex post* returns. For reasons of consistency, the *ex post* realised values are therefore used for calculating both the nominal returns and the inflation rate.

<sup>5</sup> The German bond performance index REXP (like the German bond index REX) is based on weighted average prices of bonds with maturities ranging from one year to ten years. It comprises fixed-rate bonds, notes and treasury notes issued by the Federal Government, the German Unity Fund and the former Treuhand agency. Only bonds with a minimum nominal volume of €500 million are taken into account. See Deutsche Börse AG (2014), Guide to the REX Indices.

*Return on investment fund shares follows a similar pattern, but less volatile than for shares*

The return on investment fund shares held by households broadly followed the same path, which is not surprising, seeing as a large share of the retail funds they hold are equity funds. That said, it followed a much less volatile path than the return on shares. Overall, the real return since records began in 1995 has been just under 5% on average, which is substantially less than the return on shares.

*Real return on debt securities lower than for other securities*

The return on debt securities deviated substantially from the return on other financial investments throughout the period under review.<sup>9</sup> In particular, it proved to be largely immune to crises and similar events. Furthermore, it was less volatile and also slightly lower, in terms of long-term averages, than the returns on other types of security, though significantly higher than for bank deposits. Latterly, however, debt securities have seen their returns climbing strongly on the back of higher market prices.

## How the total return on financial assets has fared

*Real total return on financial assets determined in part by their structure*

A glance at the real returns on the various asset classes makes it clear that households, besides holding bank deposits that currently yield particularly low returns, also hold higher-yielding financial assets in their portfolio. Any investigation into the impact of the current setting of low nominal interest rates on the real income from households' financial assets therefore needs to look at the total return on the entire portfolio. This is calculated by weighting the returns on the various asset classes according to their share of the total portfolio – a step which logically means that the structure of households' financial assets is also a determinant of the total return. The portfolio structure has itself seen some changes over the period under review (see the chart on page 21), which will be addressed in detail later on.

*Drivers of total return varied over the period under review*

The chart on page 22 shows how the real total portfolio return has developed since 1991, together with the contributions made by the

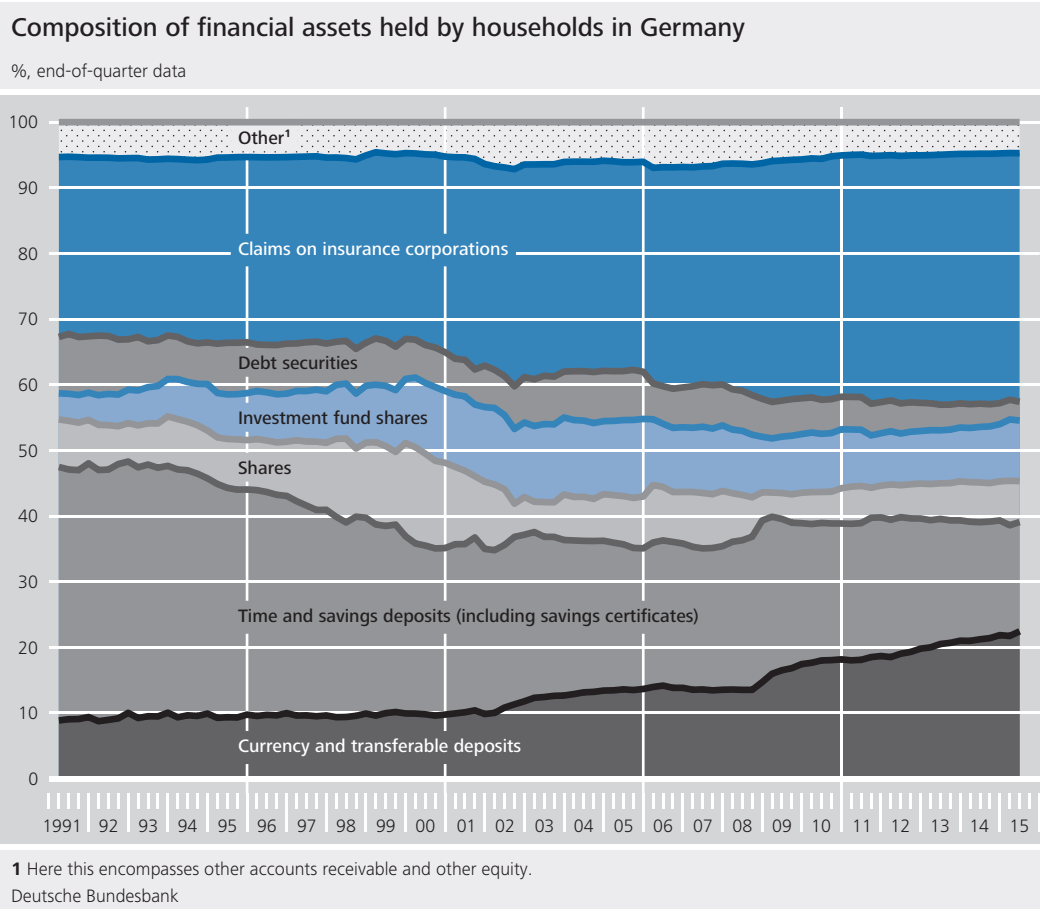
individual types of financial asset. Claims on insurance corporations made a positive contribution – even a material one in crisis periods – to the total return throughout virtually the entire period. The communication and information technology boom which sent equity prices skyrocketing meant that shares took over as the main driver of the total portfolio return for a while in the late 1990s. The story was similar, albeit on a slightly smaller scale, for investment fund shares, which started to emerge in significant numbers in the 1980s.<sup>10</sup> Thus, in the second half of the 1990s and, to a lesser extent, in the mid-2000s as well, the real total return climbed to sizeable levels on the back of the strong contributions made by share investments held either direct or indirectly (in the form of investment fund shares). Between 1991 and 2007, the real total return stood at 3.5% on average.

By contrast, the real portfolio return in the years since the outbreak of the financial and economic crisis has been substantially lower, standing on average at just over 1.5% between 2008 and the start of 2015. One factor in this inferior performance was undoubtedly the crisis, which caused the average real returns on some securities to dwindle in recent years. Another, far more significant development, however, was the change in the structure of households' financial assets, which saw assets being shifted out of time and savings deposits and into transferable deposits with lower or even negative interest rates.

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<sup>9</sup> The returns on debt securities shown here are not to be confused with the average rate of interest on these securities, which disregards price changes (the yield on bonds outstanding).

<sup>10</sup> The general development of households' financial assets in the 1990s is also discussed in Deutsche Bundesbank, Changes in households' asset situation since the beginning of the nineties, Monthly Report, January 1999, pp 33-50, and A Eymann and A Börsch-Supan (2002), Household Portfolios in Germany, in L Guiso, M Haliassos and T Jappelli (eds), Household Portfolios, Massachusetts. For detailed information on early trends in and the significance of investment fund shares, see Deutsche Bundesbank, The trend in and significance of assets held in the form of investment fund certificates, Monthly Report, October 1994, pp 49-72.



## Significance of returns and other determinants for households' saving and investment behaviour

### Theoretical reasoning

*Correlation between interest rates and the saving level theoretically driven by the income effect, ...*

Economic theory posits that interest rates and returns can influence both the level and the structure of saving. Typically, the influence of interest rates on the amount of saving is formally described using a multi-period life-cycle model. In this standard model, the relationship between saving and the interest rate level is essentially shaped by three effects.<sup>11</sup> A drop in interest rates will, all other things being equal, initially result in savers receiving less income from their savings than previously expected (a phenomenon known as the income effect), forcing them to save more and consume less today if they wish to maintain future consumption at the previously targeted level.

At the same time, an interest rate reduction can drive up current consumption at the expense of future consumption (substitution effect). That is because the lower income from saving makes current consumption less expensive, relatively speaking, since households are effectively forgoing less income than before. Consequently, current income is increasingly channelled into current consumption, pushing saving down.

*... the substitution effect ...*

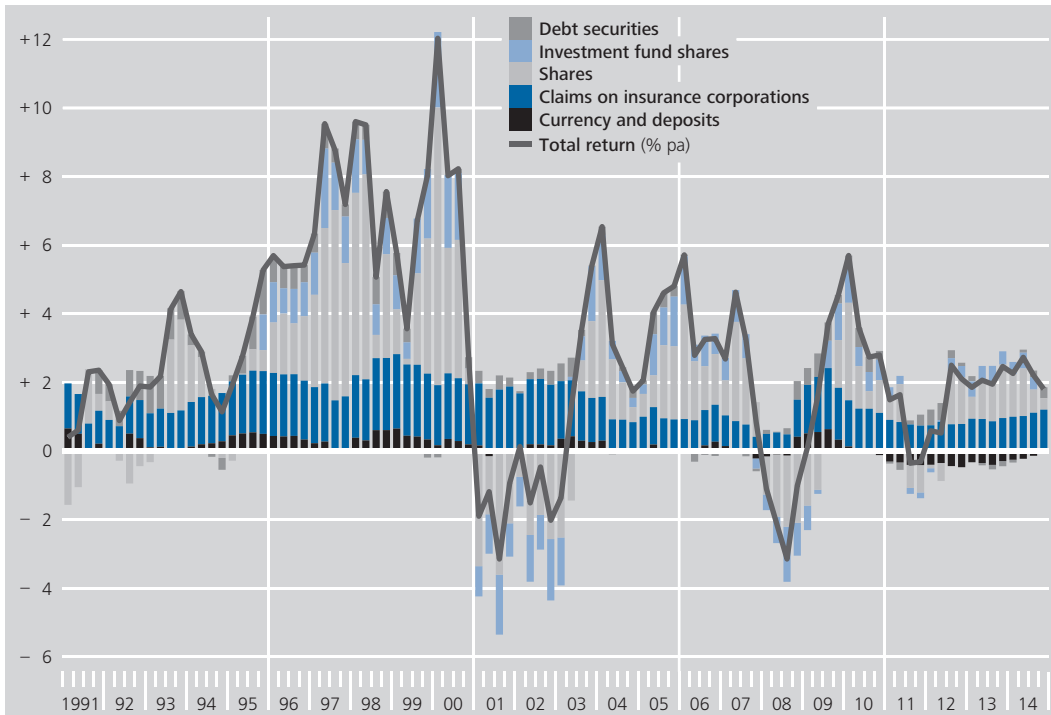
Depending on how much wealth a household has, a wealth effect comes into play, too. A reduction in interest rates lifts the prices of a household's securities holdings, theoretically

*... and the wealth effect*

<sup>11</sup> The income, wealth and substitution effects are discussed, for instance, in D W Elmendorf (1996), The Effect of Interest-Rate Changes on Household Saving and Consumption: A Survey, Fed Finance and Economics Discussion Series, No 27; J M Poterba (2000), Stock Market Wealth and Consumption, The Journal of Economic Perspectives 14 (2), pp 9-118; and R Cromb and E Fernandez-Corugedo (2004), Long-Term Interest Rates, Wealth and Consumption, Bank of England Working Paper, No 243.

### Contribution of individual types of financial asset\* to the real total return of households in Germany

Percentage points



\* Weighted according to share of total financial assets.  
 Deutsche Bundesbank

improving that household's consumption options. At least this is the case as long as these valuation gains are unexpected and thought to be permanent. The substitution and wealth effects therefore counteract the income effect. At the end of the day, the interest rate elasticity and return elasticity of saving thus depend on which of these effects is predominant.

will thus allocate its assets so as to derive an optimal portfolio structure.

But returns are just one of several determinants that can influence households' behaviour. Economic theory also takes other factors into account. The aforementioned life cycle model, for instance, makes saving patterns dependent on a household's disposable income and time

*Other factors besides interest rates also theoretically impact on saving and investment behaviour ...*

*In theory, investment behaviour, too, depends on interest rates*

The structure of saving, ie investment behaviour, is another factor which economic theory says is influenced by interest rates. For example, the theory of money demand in conjunction with the mechanisms posited in portfolio theory reveals that the decision to hold certain types of financial asset always entails a comparison of the anticipated returns.<sup>12</sup> This decision is founded on the microeconomic reasoning that returns affect the utility that a household can derive from a given financial asset.<sup>13</sup> A household looking to construct an efficient financial portfolio that maximises overall utility

<sup>12</sup> Useful models for creating an efficient portfolio are provided by portfolio theory, a line of thinking which owes much to papers by Markowitz and Tobin in the 1950s. See H M Markowitz (1952), Portfolio selection, *Journal of Finance* 7 (1), pp 7-91, and J Tobin (1958), Liquidity preference as behavior towards risk, *The Review of Economic Studies* 25, pp 65-86. Empirical analyses on estimating money demand that take into account portfolio theory correlations can be found, for example, in R A De Santis, C A Favero and B Roffia (2013), Euro area money demand and international portfolio allocation: A contribution to assessing risks to price stability, *Journal of International Money and Finance* 32, pp 377-404, and G De Bondt (2009), Euro Area Money Demand: Empirical Evidence on the Role of Equity and Labour Markets, ECB Working Paper, No 1086.

<sup>13</sup> See F Ramb and M Scharnagl (2011), Households' Portfolio Structure in Germany – Analysis of Financial Accounts Data 1959-2009, ECB Working Paper, No 1355.

preferences as well. A household's attitude to risk can be another determinant, particularly for investment behaviour, the theoretical reasoning being, for instance, that a household's attitude to risk is influenced by its wealth.<sup>14</sup> Factors such as a lack of foresight, negative experiences from earlier investment decisions, and general or financial literacy levels might also come into play.<sup>15</sup> On top of these individual factors, the institutional framework, notably the tax and social security systems, can also sway saving and investment behaviour in as far as they impact on (expected future) disposable income.<sup>16</sup>

*... and also influence the nature of saving motives*

These determinants play a crucial role for the relevance of the different types of saving motive, ie the reasons why households save and invest money in the first place. Major saving motives include saving for a rainy day (precautionary saving), private old-age provisioning (retirement saving) and inheritance considerations.<sup>17</sup> The importance of retirement saving, in particular, can vary from one phase of life to another, as assets are for the most part built up during one's working life and then used to finance consumption during later phases when income is lower. Bearing this in mind, the age structure of a population is a major factor determining the saving and investment behaviour of households overall.

## Saving and investment behaviour over time

*Saving ratio of German households changed only gradually over time*

The chart on page 24 shows how the saving ratio of German households has evolved over recent decades. German households have consistently saved at least 9% of their disposable income since 1991, sometimes significantly more. Fluctuations in the saving ratio have been relatively modest during this time, with abrupt changes being few and far between and adjustments usually occurring gradually.

As a case in point, the 1990s saw the saving ratio following an almost uninterrupted down-

ward path over many years, while the total return trended upwards.<sup>18</sup> This decline reflected two factors. First, it was a step back from the perceptibly higher saving levels that had been brought about by a tax reform in the second half of the 1980s. Second, the cyclical lull that followed in the wake of the reunification boom and the emergence of structural deficits, particularly in eastern Germany, also took their toll – social security benefits increasingly took the place of earned income, while the latter was saddled with mounting taxes and social contributions, constraining households' capacity to save.

*The 1990s saw the saving ratio dropping steadily, ...*

The years after the New Economy bubble burst, meanwhile, saw a gradual recovery in the saving ratio. This increase – a relatively untypical phenomenon in a spell of lacklustre economic activity – was largely fuelled by the growing significance of precautionary and retirement saving.<sup>19</sup> Several years of subdued macroeconomic momentum, high levels of increasingly stubborn unemployment, and widespread un-

*... before recovering somewhat after the New Economy bubble burst*

<sup>14</sup> See C Gollier (2001), *Economics of risk and time*, Cambridge, MIT Press.

<sup>15</sup> See R H Thaler (1994), *Psychology and Savings Policies*, *American Economic Review* 84, pp 186-192.

<sup>16</sup> See M Feldstein (1976), *Social Security and Saving: The Extended Life Cycle Theory*, *American Economic Review* 66 (2), pp 77-86, and R Barro (1974), *Are Government Bonds Net Wealth?* *Journal of Political Economy* 82, pp 1095-1117.

<sup>17</sup> The theoretical reasoning behind the traditional saving motives has already been documented inter alia in the seminal works of Keynes (1936), Modigliani and Brumberg (1954) and Friedman (1975). See J M Keynes (1936), *The General Theory of Employment, Interest and Money*, London, Macmillan; F Modigliani and R Brumberg (1954), *Utility Analysis and the Consumption Function: An Interpretation of Cross-section Data*, in J H Flavell and L Ross (eds), *Social Cognitive Development Frontiers and Possible Futures*, Cambridge, University Press; and M Friedman (1975), *A Theory of the Consumption Function*, Princeton, University Press.

<sup>18</sup> A detailed description of developments in the 1990s can be found in Deutsche Bundesbank, *Changes in households' asset situation since the beginning of the nineties*, *Monthly Report*, January 1999, pp 33-50.

<sup>19</sup> The saving ratio mostly followed procyclical patterns in earlier economic cycles. Households would save a smaller proportion of their disposable income during subdued economic spells as a way of stabilising their consumption, but would increase their saving ratios again when incomes began to rise. See Deutsche Bundesbank, *Private consumption in Germany since reunification*, *Monthly Report*, September 2007, pp 41-55.

**Saving ratio and real total return on the financial assets of households in Germany\***



\* The saving ratio applies to households including non-profit institutions serving households. Separate data for the household sector are not yet available in the national accounts.  
 Deutsche Bundesbank

certainty over the effects of the labour market reforms implemented during that period prompted households to forgo current consumption in favour of precautionary saving.<sup>20</sup> What is more, the debate over the long-term sustainability of the statutory pension insurance scheme and the reforms made to this system increasingly thrust the need for private old-age provisioning into the public eye.<sup>21</sup>

*Onset of crisis sent saving ratio back into reverse*

The upward trajectory of the saving ratio stalled with the onset of the financial and economic crisis. The downturn in macroeconomic activity eroded households' disposable income, leaving them with no option but to draw on their savings to stabilise their consumer spending. This, in turn, sent the saving ratio into retreat. The subsequent economic recovery saw an improving labour market situation slowly restoring disposable income levels, heralding a brief spell of stability in the saving ratio. There then followed a period marked by further income growth, a continued stable employment situation and a

correspondingly upbeat consumer climate in which the saving ratio fell back further as an environment of subdued returns took hold. More recently, additional social security transfers and the dramatic fall in the price of oil in particular lent additional impetus to real household income. These increases in real income were used only in part for consumption purposes, however, which would suggest that their magnitude took households by surprise, and they therefore contributed to the latest recovery in the saving ratio.

Households' investment behaviour, much like their saving behaviour, was characterised by gradual changes between the beginning of the 1990s and the end of the period under review. Barring a few exceptions, claims on insurance corporations and bank deposits were the main drivers of financial asset growth (see the chart on page 25). One of households' key motives for acquiring insurance claims, besides safeguarding against existential risks, was to build up private provisions for old age (see above).<sup>22</sup> Rising returns on insurance claims meant that there were times in the 1990s when this investment vehicle alone accounted for roughly half of all the financial assets acquired. Unsurprisingly, insurance claims accounted for a substantial share of existing financial assets at the end of the 1990s – standing at just under 30% – a level that was pipped only by bank deposits throughout the entire period under review. But weak inflows into bank deposits, particularly transferable deposits, meant that their importance dwindled over the course of the 1990s.

*Investment behaviour likewise characterised by gradual changes, with bank deposits and insurance claims playing an important role throughout*

By contrast, securities, where returns saw lively growth in this period, gained a fair bit of

<sup>20</sup> See Deutsche Bundesbank, Precautionary saving and income uncertainty of households in Germany, Monthly Report, September 2007, p 51.

<sup>21</sup> A summary of the reforms made in the statutory pension insurance scheme during this period can be found in Deutsche Bundesbank, Outlook for Germany's statutory pension insurance scheme, Monthly Report, April 2008, pp 47-72.

<sup>22</sup> See Deutsche Bundesbank, The insurance sector as a financial intermediary, Monthly Report, December 2004, pp 31-42.



*The significance of securities increased distinctly in the 1990s, ...*

ground. This can be attributed to what were sometimes strong inflows of funds, especially to investment fund shares.<sup>23</sup> There was, at times, also buying of debt securities. Direct holdings of equities did not become significant until the New Economy boom and against the backdrop of the deregulation of the stock market, which started at around this time.<sup>24</sup> This rising stock market exposure, coupled with valuation gains on existing securities holdings, caused a clear increase, from around 20% to 30%, in the percentage that securities made up of German households' financial assets in the 1990s.

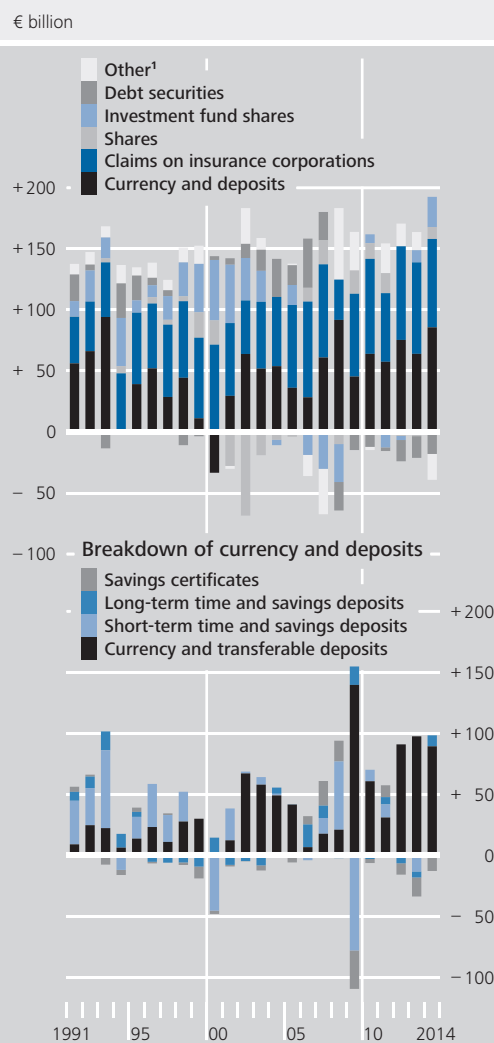
*... but fell perceptibly after the New Economy bubble burst*

These patterns changed fundamentally when the New Economy bubble burst. Price losses and extensive net selling, especially of equities, caused the percentage of securities in financial assets to shrink in the early 2000s. Only debt securities continued to attract significant buying. Instead, there were strong inflows into transferable deposits, which can be attributed, amongst other things, to the heightened uncertainty brought about by the cyclical lull and the turmoil on the capital markets as well as the associated greater preference for liquid and safe investments. Since then, and unlike in the 1990s, other forms of deposit have no longer played a significant role. Looking at insurance claims, where yields had gradually dwindled since the year 2000, both the acquisition of financial assets and their portfolio share remained high.

*Since the onset of the financial crisis, households have invested strongly in insurance products ...*

The financial and economic crisis did nothing to change this. On the contrary, the percentage of claims on insurance corporations in financial assets has risen further since 2008 to stand at just shy of 38% in mid-2015. The significance of securities, by contrast, continued to decline in an environment of moderate, yet positive returns; at around 19% at the beginning of 2015, the percentage was even lower than in the early 1990s. That share fell especially sharply in 2008 when the stock markets suffered large-scale losses as the financial crisis worsened. Although share prices rose, in some

### Acquisition of financial assets by households in Germany



<sup>1</sup> Here this encompasses other accounts receivable and other equity.  
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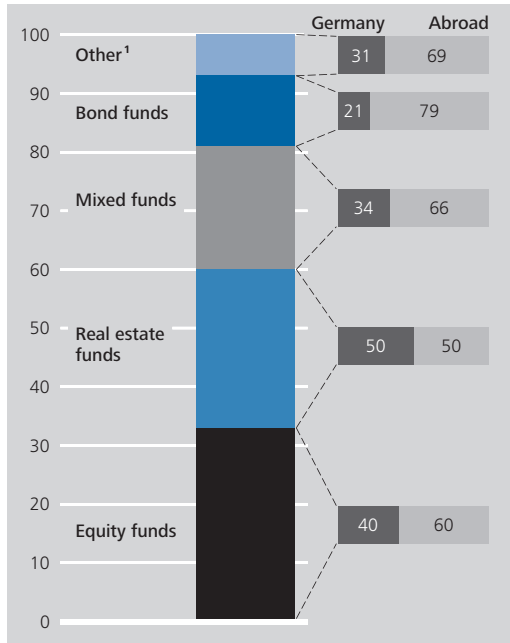
cases sharply, in subsequent years, direct share purchases have remained muted ever since. Debt securities fared worse still, with holdings being reduced consistently since the escalation of the financial and economic crisis.

<sup>23</sup> The relevance of investment fund shares for the acquisition of financial assets in the early 1990s is discussed in Deutsche Bundesbank, The trend in and significance of assets held in the form of investment fund certificates, Monthly Report, October 1994, pp 49-72.

<sup>24</sup> One of the effects of the deregulation of the stock market was to bring down transaction costs and lower barriers to market entry. Another was a tightening of market supervision. These developments meant that German households increasingly favoured shares in their investment behaviour. See A Eymann and A Börsch-Supan (2002), op cit.

**Investment fund assets of households in Germany by fund type and these funds' investment behaviour by region\***

%, as at 2015 Q1



\* Open-end domestic investment funds. <sup>1</sup> Includes funds of funds, money market funds, pension investment funds, hedge funds, derivatives funds and other funds.

Deutsche Bundesbank

... and have bought into the capital market indirectly ...

Only investment fund shares recorded perceptible inflows again from 2013 after earlier bouts of selling. Households were buyers in particular of equity funds, making them the most important fund type in the portfolio over the past years (see the above chart). These funds, in turn, invested the bulk of their cash inflows in enterprises abroad. This contrasts with households' direct share purchases, which concentrate on German issuers' paper, and suggests that households prefer to leave investments into what they see as potentially riskier assets to typically better informed professional investors.<sup>25</sup> This, coupled with the fact that they have, as a result of the financial crisis, cut back their direct capital market exposure significantly in favour of an indirect form of exposure suggests that there is pronounced and persistent risk aversion among households.

A look at transferable deposits, which are considered a safe asset, spells out the low appetite for risk even more clearly; since 2009, in an en-

vironment of historically low returns, they have represented the most important form of financial asset acquisition. Households have also shifted funds out of less liquid deposits into transferable deposits. This is likely to reflect not only households' risk aversion but also their very pronounced preference for liquidity right up to the current end, which was driven by the currently historically low opportunity costs for holding transferable deposits as well as, at times, heightened uncertainty in connection with the European sovereign debt crisis.

... as well as increasing holdings of transferable deposits

**Possible determinants of saving and investment behaviour**

Earlier empirical studies have already examined the question of the extent to which the saving and investment behaviour outlined above was influenced by real returns. Their results suggest that the relationship between interest rates and the level of saving tends to be fairly weak in Germany when other relevant determinants are taken into consideration. Depending on model specification, data set and period, it is sometimes positive, sometimes negative, but always low; at times, no statistically significant correl-

Empirical literature suggests weak relationship between interest rates and saving in Germany ...

<sup>25</sup> The tendency to invest primarily in the domestic market is called "home bias" in the literature. See, for example, K French and J Poterba (1991), Investor Diversification and International Equity Markets, American Economic Review 81, pp 222-226. This behaviour can be explained, amongst other things, by the existence of transaction costs and information asymmetries. In this context, it appears plausible that those fund managers in particular who are in charge of managing large portfolios should have better information and consequently make more investments abroad. See also J M Barron and J Ni (2008), Endogenous asymmetric information and international equity home bias: The effects of portfolio size and information costs, Journal of International Money and Finance 27, pp 617-635.

ation whatsoever is identified.<sup>26</sup> Overall, factors with opposite effects – income effect on the one hand and substitution and wealth effects on the other – therefore appear to roughly cancel each other out. Other determinants are of greater relevance, including in particular disposable income as well as the age structure of the population and the social security system, primarily the pension system. It becomes apparent, for instance, that the level of pension benefits expected in the future has a key impact on precautionary saving behaviour today.<sup>27</sup>

*... which is probably also the case in the current environment of low nominal interest rates*

Against this backdrop, the direct influence of the low interest rate level on the saving ratio has probably been at best small in recent years as well. Patterns are likely to have been determined much more strongly by the recent sharp rise in real incomes, the upbeat labour market situation and the associated improvement in income prospects. Private consumption responded to this by shrugging off its long-standing lethargy and making a perceptible contribution to overall economic growth – with the consequent negative impact on the saving ratio.

*Own empirical analyses on the correlation between returns and investment behaviour show ...*

A similar pattern emerges when looking at the significance of real returns for the structure of saving, ie investment behaviour. We carried out our own econometric estimates and modelled the various forms of investment as a percentage of financial assets in a multivariate system of demand equations. Against the backdrop of the theoretical considerations, the portfolio structure depended on real financial assets, real asset yields and additional exogenous variables such as demographic variables.<sup>28</sup>

*... that returns are not a central determinant of investment behaviour either, ...*

Such econometric studies at the macroeconomic level are associated with methodological problems, meaning that their results should be interpreted with caution. Nonetheless, the results suggest that while real returns do have an influence on the portfolio structure of households in Germany, this influence is not clear-cut and therefore fairly negligible overall – much like it is for saving patterns. Other

factors therefore appear to be more important when determining how savings are distributed across various financial assets. Indeed, the results suggest that the age structure of the population, for instance, or the level of wealth exert a comparatively clear influence on portfolio structure – and one that is consistent with the theoretical reasoning. For instance, the percentage of shares and investment fund shares, ie forms of investment typically perceived as being risky, declines at the macroeconomic level as the overall population gets older. By contrast, all other things being equal, rising wealth causes an increase in this percentage.

The current environment of low nominal interest rates does not appear to have brought about any significant changes in these relationships. In fact, the results of the estimates even suggest that real returns continue to play a

*... not even in the low-interest-rate environment*

<sup>26</sup> For evidence of a positive correlation between interest rates and saving, see, for instance, F Geiger, J Muellbauer and M Rupprecht (2015), *The Housing Market, Household Portfolios and the German Consumer*, ECB Working Paper, forthcoming; and M Beznoska and R Ochmann (2012), *The Interest Elasticity of Savings: A Structural Approach with German Micro Data*, *Empirical Economics* 45, pp 371-399. The following paper, amongst others, concludes that saving is negatively correlated to interest rates: F Hüfner and I Koske (2010), *Explaining Household Saving Rates in G7 Countries: Implications for Germany*, OECD Economics Department Working Papers, No 754. Meanwhile, H-J Hansen (1996), *The Impact of Interest Rates on Private Consumption in Germany*, Deutsche Bundesbank Discussion Paper, No 3/96, and R Cohn and B Kolluri (2003), *Determinants of Household Saving in the G7 countries: Recent Evidence*, *Applied Economics* 35, pp 1199-1208 find no correlation at all.

<sup>27</sup> See, for example, J Le Blanc, A Porgiglia, F Teppa, J Zhu and M Ziegelmeyer (2014), *Household saving behavior and credit constraints in the Euro area*, Deutsche Bundesbank Discussion Paper, No 16/2014.

<sup>28</sup> This approach is known as the Financial Almost Ideal Demand System. To obtain a consistent demand system, a number of restrictions are imposed on the coefficients (adding-up, symmetry, homogeneity). The estimated coefficients allow wealth elasticities and own-rate and alternative-rate elasticities to be calculated. However, the approach has some limitations. For instance, estimates of the partial effects are inaccurate as yields have a high degree of multicollinearity despite various model specifications. In addition, changes in the variability of the yields and/or in risk aversion overall are not modelled here. This approach is described in detail in S Avouyi Dovi, V Borgy, C Pfister, M Scharnagl and F Sédillot (2013), *Households' Financial Portfolio Choices: A Comparison between France and Germany*, in B Winkler, A van Riet and P Bull (eds), *A Flow-of-Funds Perspective on the Financial Crisis*, Volume 1, Palgrave Macmillan.

## Results from the PHF household survey on the impact of low interest rates on households' savings and investment behaviour in Germany

Analysing households' savings and investment behaviour at the macroeconomic level does not allow an examination of the savings behaviour of different categories of households. To do that, micro data are needed, such as those from household surveys like the Bundesbank's "Panel on Household Finances (PHF)" study.<sup>1</sup> Besides sociodemographic features of the surveyed households (eg age, education, employment), the PHF study also contains information on households' planned activities and expectations. In 2014, for example, questions were asked not only about interest and inflation expectations but also about whether households were changing their savings behaviour in response to low interest rates.

The results of the PHF study confirm the aggregate results in the main text.<sup>2</sup> Only a small number of households stated in 2014 that they had adjusted their savings behaviour because of low interest rates.

To the question "Have you adjusted your savings behaviour because of low interest rates?",<sup>3</sup> more than three-quarters of those surveyed (77%) answered "no". Only about 15% of households have reduced the amount they save, and roughly 7% are now investing differently than before. The fact that many households have not changed their savings and investment behaviour is surprising given that, in mid-2014, 75% of households were expecting negative real rates of interest for the coming year. The percentage of households with positive expectations about real interest rates that are not adjusting their savings and investment behaviour differs only marginally from the relevant percentage of households with negative expectations. There were hardly any differences with regard to expected nominal rates of interest. The only households that stand out are those which, in mid-2014, were expecting nominal interest rates to rise sharply. In this group, 97%

state that they had not changed their investment and savings behaviour.

In the aggregate, the results indicate that households' savings and investment behaviour in the current environment of low nominal interest rates are influenced only marginally by interest rates and households' interest rate expectations. Nevertheless, there are some categories of households that respond more strongly to low interest rates than others do. For example, the percentage of households that adjust their savings behaviour goes up with increasing wealth.<sup>4</sup>

Looking at those households that change their savings and investment behaviour in response to low interest rates, the results correspond to the relevant considerations of economic theory. Households with more strongly diversified portfolios and greater appetite for risk state more frequently that

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**1** Further information on the "Panel on Household Finances (PHF)" study may be found in "Household wealth and finances in Germany: results of the Bundesbank survey", Monthly Report, June 2013, pages 23-49, and at [https://www.bundesbank.de/Navigation/EN/Bundesbank/Research/Panel\\_on\\_household\\_finances/panel\\_on\\_household\\_finances.html](https://www.bundesbank.de/Navigation/EN/Bundesbank/Research/Panel_on_household_finances/panel_on_household_finances.html)

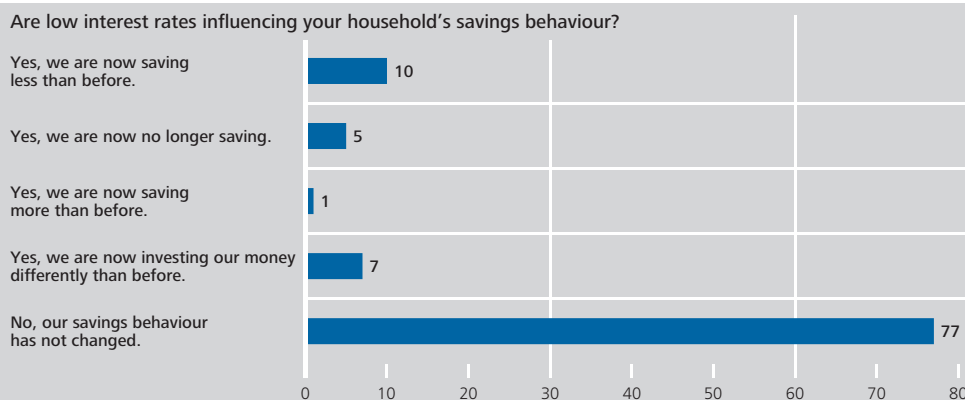
**2** The data used here are to be regarded as provisional; among other things, missing data have not yet been imputed. Households that did not provide any information on certain questions cannot therefore be considered in the analysis. All values are weighted.

**3** The concept of "savings behaviour" is not defined in greater detail in the question itself. The set response options do cover both the amount of savings and investment behaviour, however.

**4** The processing of data from the second wave of the survey has not yet been completely finalised. For this analysis, it was therefore not possible to use a net wealth computed from individual asset components. Instead, use was made of the responses to the question "How high do you estimate your net wealth/the net wealth of your household/the net wealth of the household to be? Net wealth is the value of everything belonging to household members minus all liabilities". Experience from the first wave of the survey shows that self-estimated net wealth is indicative of wealth computed from individual components; above all, the allocation of households to individual quantiles is comparable.

### Impact of low interest rates on savings behaviour

Percentage of households<sup>1</sup>



Source: PHF 2014. <sup>1</sup> Analysis for responding households (4,427 of 4,461), multiple responses possible.

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their savings behaviour is now different as a result of the low interest rates. This is revealed clearly by the very wealthy households, for example, which typically hold a large percentage of securities in their asset portfolio. In this group, the percentage of households stating that they now save differently than before is highest, at almost 14%, although it is at a low level overall. Independently of wealth, it is evident that households possessing securities deposit accounts have adjusted their savings behaviour more to the low interest rate environment than households without such accounts. The difference between households with and without a securities deposit accounts in this respect is 10 percentage points (15% with securities deposits accounts compared with 5%). Holding securities is an indication that households are more prepared to take risks in their investments in order to achieve higher returns. This aspect can be investigated in greater detail because the PHF study also contains direct questions on households' risk appetite in investment and savings decisions. It is here that the structures found for securities holders are confirmed: households not prepared to take risks in order to achieve higher returns state much less often that they are now investing differently than before (5% compared with 14%).

Alongside wealth and securities holdings, households can also be classified according

to sociodemographic features. Grouping households by their total gross income produces a picture that is very similar to the breakdown by wealth. Comparing various households with regard to the age of the main income earner, it is noticeable that older savers (55 years of age and over) state more frequently than younger savers that they are now saving less on account of the low interest rates. In relation to savings behaviour, it is apparent that younger savers state more often than older households that they are now choosing other forms of investment. It is known from the literature that older households are less prepared to take high risks in their investments and tend to possess more traditional portfolios.<sup>5</sup> In this respect, it is thus also true that households adjust their savings behaviour in line with the theory.

Taken altogether, the currently available results of the PHF study suggest that low nominal rates of interest have so far led to hardly any significant adjustments in the savings and investment behaviour of households in Germany, thus confirming the picture found at the macroeconomic level.

<sup>5</sup> See inter alia J F Cocco, F J Gomes, and P J Maenhout (2005). Consumption and Portfolio Choice Over the Life Cycle. *Review of Financial Studies* 18(2), pp 491-533; R Jagannathan and N R Kocherlakota (1996). Why Should Older People Invest Less in Stocks than Younger People? *Federal Bank of Minneapolis Quarterly Review* 20(3), pp 11-23.

rather opaque and relatively insignificant role in the portfolio structure. This view is backed up by the stronger household investment in deposits, notably so in recent years, even though the real return on deposits was negative for an extended period, unlike that on every other form of investment. Similarly, the latest results of the Bundesbank's Panel on Household Finances (PHF) survey, which suggest that low nominal interest rates have, to date, had virtually no impact at all on the saving and investment behaviour of the respondent households, point in the same direction (see the box on pages 28 and 29).

It would therefore appear that other factors are key to investment behaviour, even in times of historically low nominal interest rates. Besides the age structure of the population mentioned earlier in this article and wealth levels, these include the uncertainty to which households were repeatedly exposed during the financial and sovereign debt crisis – for instance, in the form of increased volatility on the capital markets. For example, the above-mentioned investments in deposits consisted primarily of inflows into transferable deposits, which suggests that households have developed a stronger preference for highly liquid forms of investment which can be accessed at short notice for consumption purposes, if need be. However, this does not rule out the possibility that the narrower interest rate differential between transferable and longer-term deposits was sometimes a factor driving these strong inflows into transferable deposits.

*Other factors such as risk aversion of greater significance*

Analyses at the individual household level yield additional clues to other factors. Recent studies for Germany suggest, for instance, that investment behaviour is significantly shaped by the personal experiences that a household has made with certain forms of investment in the past.<sup>29</sup> Events such as heavy financial losses during a financial crisis can have a long-term impact on risk tolerance and consequently the willingness to add riskier assets to a household's portfolio. The large capital market losses

after the New Economy bubble burst and in the wake of the financial crisis are thus likely to have further increased German households' already comparatively high risk aversion. That, in turn, was probably a key reason why their securities exposure has declined since the New Economy bubble burst and has been weak overall, especially since the onset of the financial and sovereign debt crisis, as outlined above – notwithstanding comparatively high returns.<sup>30</sup>

## ■ Conclusions

Nominal interest rates in Germany have been exceptionally low for some time now. As a result, interest rates on bank deposits especially, which make up a large percentage of households' financial assets, have been at unprecedented lows in recent years. This, in turn, has led to concerns that saving might no longer be worthwhile and that households could reduce their saving efforts.

However, the explanation outlined above shows that there are various reasons why such fears are largely unfounded. It is clear, first, that

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<sup>29</sup> For instance, Bucher-Koenen and Ziegelmeyer (2013) demonstrate for Germany that individuals that have had negative experiences with capital market products are sceptical about such products and are correspondingly less likely to invest in such products again. This relationship appears to be more pronounced the lower the respective households' financial literacy levels. Ampudia and Ehrmann (2014) confirm these results for the euro area. These studies were based on a study by Malmendier and Nagel (2011), which made similar observations for the United States. See M Ampudia and M Ehrmann (2014), Macroeconomic Experiences and Risk taking of Euro Area Households, ECB Working Paper, No 1652; T Bucher-Koenen and M Ziegelmeyer (2013), Once Burned, Twice Shy? Financial Literacy and Wealth Losses During the Financial Crisis, *Review of Finance* 18, pp 2215-2246; and U Malmendier and S Nagel (2011), Depression Babies: Do Macroeconomic Experiences Affect Risk Taking?, *The Quarterly Journal of Economics* 126, pp 373-416.

<sup>30</sup> Analyses based on Germany's Socio-Economic Panel (SOEP) confirm the influence of the household's attitude to risk on its portfolio structure. They show that high risk aversion is associated with portfolio underdiversification with typically no or very few securities. See N Barasinska, D Schäfer and A Stephan (2012), Individual risk attitudes and the composition of financial portfolios: Evidence from German household portfolios, *Quarterly Review of Economics and Finance* 52, pp 1-14.

*Looking at the portfolio as a whole, returns are not exceptionally low in the low-interest-rate environment*

the return on households' financial assets – measured in real terms and taking into consideration all the major financial assets in the portfolio – is not as meagre as the low nominal interest rates on bank deposits would initially suggest. Alongside the currently low rate of inflation, this can be attributed in large part to the fact that households hold not only comparatively low-yielding bank deposits but also financial assets that generate strong returns. The total return since the outbreak of the financial and economic crisis may be down on average compared to pre-crisis levels, but since the early 1990s there have been repeated spells in which the real total portfolio return has been far lower still.

*Returns not central determinants of saving and investment behaviour*

Second, there is quite some evidence to suggest that real returns are not a major driver of the saving and investment behaviour of households in Germany. In actual fact, this behaviour has probably, in recent decades, been shaped chiefly by developments in (expected) disposable income, changes in the institutional framework (especially the tax and social security system), demographics, wealth levels and house-

holds' preferences and (risk) attitudes. It appears unlikely that the – clearly volatile – real return(s) should be a dominant factor influencing saving and investment behaviour given that the latter has displayed constant patterns over time and been subject to only gradual changes.

Third, this is unlikely to have changed significantly to date, notwithstanding the environment of low nominal interest rates. Households continue to save more than 9% of their disposable income – roughly as much as they did in the early 2000s when not just nominal interest rates but inflation rates, too, were perceptibly higher. These funds, in turn, are primarily invested in liquid bank deposits, even though this form of investment sometimes generated negative real returns. This can be explained, amongst other things, by a pronounced risk aversion among households, which has risen more perceptibly still in the recent past as a result of the capital market turmoil following the crisis and has (further) diminished the importance of return considerations.

*No recognisable change in behaviour even in the low-interest-rate environment, but continued strong risk aversion*





## Government personnel expenditure: development and outlook

*The German government currently employs around 4½ million staff. These employees provide public services, particularly in the areas of education, childcare, internal and external security, justice, and general administration. Annual personnel expenditure recently amounted to over €250 billion, thus accounting for roughly one-fifth of government expenditure. Growth in spending on current staff has distinctly trailed that of economic output since German reunification, chiefly as a result of staff reductions. However, this trend has tailed off in the past few years on account of somewhat stronger pay increases and recruitment of new staff, especially in the areas of education and childcare. By contrast, spending on recipients of civil servant pensions expanded substantially over the entire period owing to growth in their numbers.*

*Government staff numbers ultimately depend on the desired scale and the quality of the services that the government provides. The indications are of a slight increasing trend in the coming years – not least in connection with the large influx of refugees. Wage and salary developments in the public sector can probably be expected to more or less track the private sector, as in the past few years. Government pension payments will increase more steeply owing to the current age structure of civil servants, even if benefit cuts and a rising retirement age have a dampening effect. The broad base of civil servant pension reserves and funds formed are, in principle, a welcome development. In general, it appears desirable to already comprehensively include retirement provisions for civil servants in the budgets in order to reflect the full costs of current staff. Future budget relief would only be achieved, however, in the absence of any additional borrowing for this purpose. Going forward, a review of the pension rules and regulations for civil servants – including looking at raising the standard retirement age above 67, as for the statutory pension insurance scheme – is likely to remain on the agenda.*

*Of the various levels of government, state government is seeing the most significant staff costs, especially including the prospective increase in civil servant pension payments. In 2020, the debt brake, which requires a (structurally) balanced budget, will have fully entered into force for the federal states. Should any consolidation still be necessary before that date, spending on current staff and civil servant pension benefits, given their major weight, would represent a prime starting point. There is the option here of differentiating in greater measure between the federal states with respect to civil servant pay rates and potentially also negotiated wages, for example. Here, differences in pay could be justified by differences between states with regard to price levels.*

Personnel expenditure second largest spending category

## Overall development of personnel expenditure: an overview<sup>1</sup>

Government personnel expenditure in Germany amounted to €255 billion last year (just over 8½% of gross domestic product (GDP)) according to the cash statistics. It thus constitutes the second largest spending category in the government budgets – recently accounting for around one-fifth of spending – after social transfers. Personnel expenditure in this context includes both spending on current staff and on pension benefits for retired civil servants as well as their surviving dependants (for information

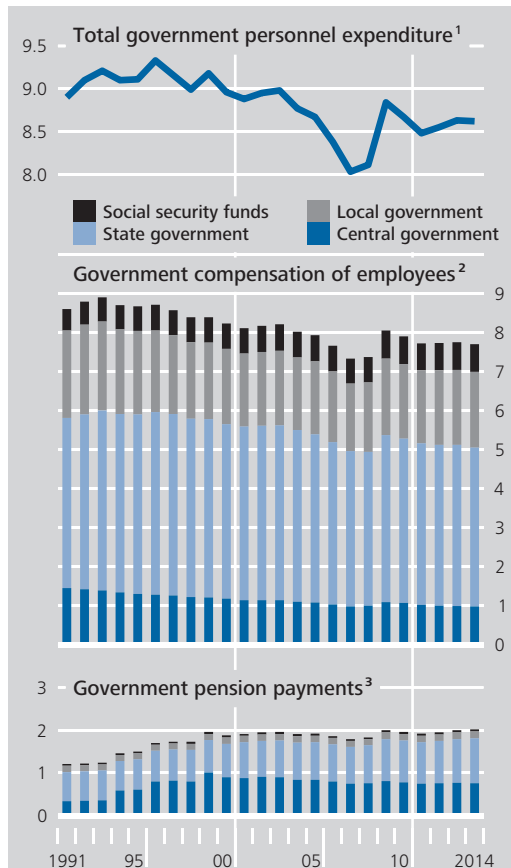
on the statistical base, see the box on pages 35 and 36).

Following German reunification, the expenditure on current staff recorded in the national accounts still made up nearly one-fifth of total government spending. After having been on the decline up until the end of the last decade, a certain resurgence in this share has been seen in recent years. Overall, at an annual average of just over 2%, growth in the compensation of employees recorded in the national accounts was weaker than that of (nominal) economic output, which rose by just over 2½%. This meant that the ratio to GDP, starting from its highest point of 9% in 1993, declined to just over 7% by 2007, and since then has risen slightly on balance to just over 7½% of late (see the adjacent chart and the table on page 38).<sup>2</sup>

*Subdued trend in government expenditure on current staff ...*

### Government personnel expenditure by level of government and type of spending

As a percentage of GDP



By contrast, civil servant pension benefits have increased substantially over time. Given average annual growth of 5%, they rose in several waves from just over 1% of GDP in 1991 to 2% by 1999, and have remained in this range since then. It should be borne in mind that this increase was driven, in large part, by institutional shifts in the course of the restructuring and partial privatisation of the German railways and postal service (including Deutsche Telekom) in the 1990s. Central government took on the pension obligations for civil servants in this process.<sup>3</sup> But developments at the level of state government, which recently once again accounted for a little more than half of general government pension payments for civil ser-

*... while pension payments increasingly significant*

Sources: Federal Statistical Office, Fachserie 18, Reihe 1.4 (national accounts) and Bundesbank calculations. **1** Compensation of employees and pension payments, adjusted for imputed social contributions. **2** Gross wages and salaries as well as employer's social contributions (including imputed social contributions). **3** Including healthcare payments for recipients of civil servant pensions.

**1** For a more detailed analysis of the early years after German reunification, see Deutsche Bundesbank, Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel, Monthly Report, August 1998, pp 59-79.

**2** Viewed in relation to (cyclically-adjusted) trend GDP, the fluctuations in the ratio are dampened, especially during and after the economic crisis of 2008-09.

**3** This is offset, on the other hand, by central government revenue from the stock market flotation and dividends of Deutsche Telekom and Deutsche Post. The assumption of Deutsche Bahn's pension obligations restricted its borrowing needs, for which central government was responsible anyway.

## Various statistics on personnel expenditure

Government expenditure on personnel is reported differently in the government finance statistics and the national accounts. In the government finance statistics, the analysis of developments is fundamentally made more difficult by the fact that, over time, the data were affected by a raft of privatisations and outsourcing of entities from government core budgets. The compensating changes in the reporting population were performed *en bloc* in the past, thus causing further breaks in the series. By contrast, the national accounts have been using a uniform definition of the government sector, including all off-budget entities, even over longer time periods. At the current end, however, the national accounts definition of general government fundamentally matches the reporting population of the government finance statistics. In this report, the description of developments is therefore based as a general rule on national accounts data, supplemented with more detailed information from the government finance statistics and the associated statistics on public service personnel.

The government finance statistics are based on standard single-entry fiscal budgets and build on the classification in the government budgetary planning system. The relevant main budget category 4 comprises not only the wages of salaried staff and pay of permanent civil servants (including all allowances depending on, for instance, the specific position and marital status) but also spending on old-age and surviving dependents' pensions of civil servants and soldiers (group 43) and financial assistance granted in the event of illness (reported separately for current and retired staff; group 44). Salaried employees' retirement pensions, by contrast, are covered by the statutory pension insurance scheme and supplementary pension funds. Contributions to these are part of the salaried employee remuneration reported in the general government budgets. The subsequent pension payments are then transfers by (general government) social security funds and the supple-

mentary pension funds (not recorded in the government sector). Transfers to the pension reserves for current and retired civil servants, established nationwide in 1999, are also typically classified in the budgets as personnel expenditure. The reserves, however, are counted in the government sector as off-budget entities. If this sector is presented as a (consolidated) whole, the financial relationships between core budgets and reserves, reported as personnel expenditure, are deducted, and only the civil servant pension payments are counted fully as pension expenditure (irrespective of whether reserves are tapped).

The national accounts, by contrast, are intended primarily to depict the circular flow of money. They not only record employee compensation from current employment (salaried employees and civil servants),<sup>1</sup> but also pension benefits, including healthcare payments for civil servants, as (monetary) social benefits. Since no contributions to the social security funds are paid for current civil servants while the national accounts are also designed to make the treatment of civil servants comparable with the statistical treatment of salaried staff, including with regard to value added, imputed (notional) social security contributions are added to the equation. This means that, for each respective level of government, imputed social contributions<sup>2</sup> are added to staff costs on the expenditure side; at the

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<sup>1</sup> Remuneration, a measure of the value created, is added to GDP in the "production without concluded transactions at significant remuneration" item in the government sector.

<sup>2</sup> The respective contribution rate to the statutory pension insurance scheme and an add-on for additional claims in accordance with the contribution rate to the supplementary pension insurance scheme for salaried employees of central and state government are recognised. In addition, amounts according to the ratio between current healthcare payments for civil servants and paid remuneration are added on as the health insurance contribution. See N R ath, A Braakmann et al, Generalrevision der Volkswirtschaftlichen Gesamtrechnungen 2014 f ur den Zeitraum 1991 bis 2014, Federal Statistical Office, Wirtschaft und Statistik, September 2014, p 537.

same time, these are entered in the revenue side as imputed received social contributions. With regard to spending on current staff, this addition accounts for the major difference, in terms of figures, to the government finance statistics described above.

On the whole, compensation of employees in the national accounts is still generally lower than personnel expenditure reported in the government finance statistics as the latter include pension and healthcare payments to civil servants for the affected reporting population.<sup>3</sup> The government finance statistics thus cover all payments occurring in a fiscal year caused by general government staff. In order to draw a comparable picture under the national accounts definition, too, this article will also present, alongside compensation of employees, the civil servant pension benefits (including the relevant healthcare payments) posted there as social transfers. To avoid overstating the actual total burden on government coffers, the imputed social contributions for

current civil servants are deducted when merging spending on current staff with pension payments.<sup>4</sup>

<sup>3</sup> These actual pension payments exceeded the imputed government social contributions by a significant amount owing, not least, to the assumption of the burden of civil servant pensions from the corporate sector (railway and postal services).

<sup>4</sup> To this extent, the procedure differs from the national accounts treatment, in which imputed social contributions increase total central government revenue and expenditure (similarly to employer contributions for salaried government staff).

vants, also reveal a pronounced increase in financial burdens.

*Total burden currently only slightly lower than 1991*

Overall, therefore, personnel-related expenses as a percentage of GDP have decreased only slightly since 1991 (by 0.3 percentage point), recently amounting to just over 8½%. The share of civil servant pension benefits in this expenditure item has risen by 10 percentage points to almost one-quarter.

*Functions: education, public order and safety, and general public services entail high staff costs*

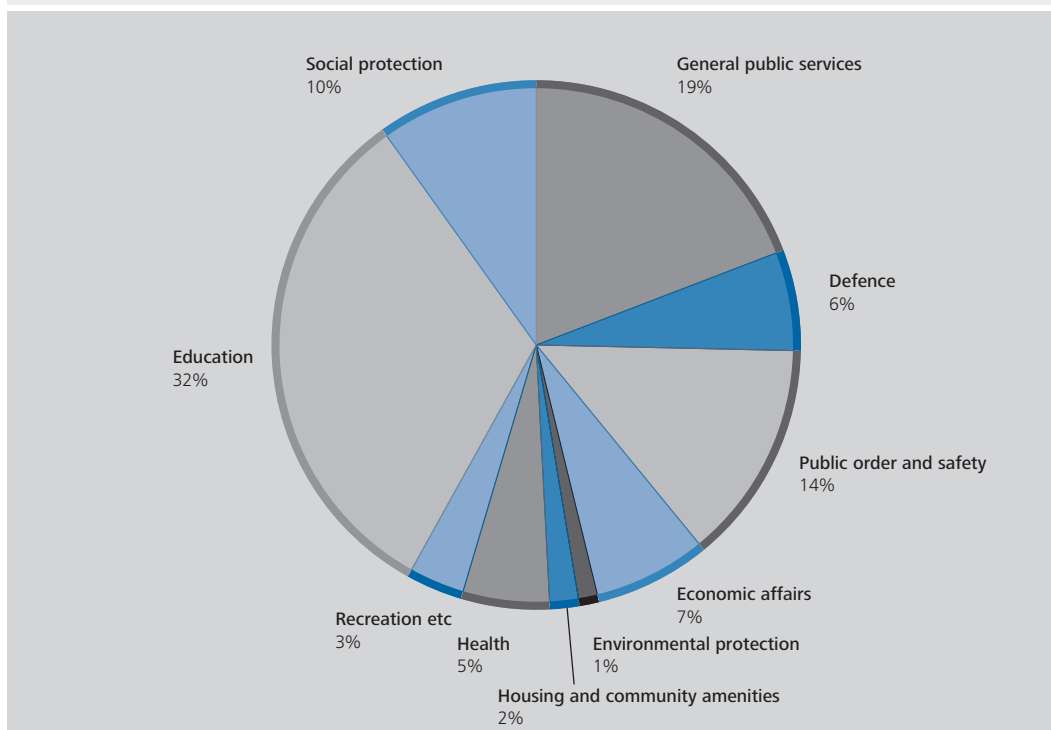
The distribution of the compensation of employees recorded in the national accounts across the various functions of government is very heterogeneous. Education involves a particularly high number of staff, and accounts for nearly one-third of this spending (see the chart on page 37). Primary and secondary education make up the largest portion of the costs. Other functions with a major weight are public order and safety (just under 14%) and, increasingly, general public services (just over 19%). Social protection accounts for 10%, with the area of

families and children recording a considerable increase since 2007 as a result of the expanded provision of childcare. The distinct decrease in the area of defence (to just over 6%) is ultimately due to the downsizing of the Federal Armed Forces.

The division of functions in the German federal system is reflected in the distribution of expenditure across the levels of government. State government is responsible for especially staff-intensive areas: education, public order and safety, and a good portion of general public services. It incurs just over half of the expenses for current staff, despite a slight reduction in its share since the middle of the last decade. For local government, which accounts for a share of one-quarter, a marked decline up until the turn of the millennium was followed by a countermovement, resulting in just a slight decrease compared with 1991. Central government's share fell almost incessantly and significantly over the entire observa-

*Levels of governments: state government dominates, but local government also has significant share*

### Government compensation of employees by function\* in 2013



Sources: Federal Statistical Office and Bundesbank calculations. \* Functions pursuant to COFOG (Classification of the Functions of Government).

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tion period, recently amounting to one-eighth. By contrast, the weight of the social security funds (especially the statutory health insurance scheme and the statutory unemployment insurance scheme) rose to just under one-tenth.

By international standards, the German government's spending on current staff is below-average. In relation to GDP, it is considerably lower than the comparable figures for the European Union and the United States, but on a similar level to Switzerland and higher than in Japan.<sup>4</sup> These figures largely reflect differences in how the provision of public services is divided between the government and the private sector.<sup>5</sup> The scale of public services provided therefore cannot be inferred from personnel expenditure alone, nor is it the subject of this article.

## Determinants of spending on current staff

Government spending on current staff is influenced by the level of wages and salaries on the one hand, and by the scale and structure of the workforce on the other. Personnel expenditure is less affected by short-term cyclical factors than by structural developments. These include decisions on the scope of the services provided by government, but also factors that are not directly influenced by the government, such as demographic change, which can have repercussions for the range of education offered, for example.

*Basic determinants*

<sup>4</sup> See the figures in the European Commission's AMECO database at: [http://ec.europa.eu/economy\\_finance/ameco/](http://ec.europa.eu/economy_finance/ameco/)

<sup>5</sup> In France, for example, hospitals are included in the government sector and the staff costs they incur are accordingly booked to the government. By contrast, hospitals in Germany (including government-run hospitals) come under the corporate sector and payments by the statutory health insurance scheme are recorded as government social transfers in kind. In other countries, the healthcare sector is essentially more heavily privatised and privately funded.

*Spending on current staff fairly low by international standards, but comparability is limited*

### Government personnel expenditure by level of government and type of spending (national accounts)

Item	1991	1995	2000	2005	2010	2011	2012	2013	2014	Change
	€ bn									% pa
Compensation of employees <sup>1</sup>	135.9	164.6	174.0	182.2	203.5	208.6	212.9	218.6	224.6	2.2
Central government	23.0	24.6	24.9	24.8	27.5	27.5	27.6	28.0	28.6	1.0
Core budget	21.9	23.4	23.5	23.0	24.5	24.1	24.1	24.3	24.7	0.5
Off-budget entities	1.1	1.3	1.4	1.8	3.0	3.4	3.5	3.7	3.9	5.6
State government	68.9	87.4	94.5	99.1	108.6	111.8	113.5	116.4	118.7	2.4
Local government	35.4	40.7	40.8	43.0	49.2	50.6	52.6	54.3	56.6	2.1
Social security funds	8.7	12.0	13.8	15.4	18.2	18.7	19.2	20.0	20.7	3.8
Pensions <sup>2</sup>	19.1	28.4	39.6	44.0	50.6	51.7	53.8	56.1	58.9	5.0
Central government	5.3	11.5	19.0	19.3	20.2	20.2	21.0	21.6	22.1	6.4
Core budget	4.9	6.7	7.5	7.8	8.5	8.6	8.9	9.1	9.4	2.9
Off-budget entities	0.5	4.9	11.5	11.4	11.6	11.5	12.1	12.5	12.6	15.4
State government	10.7	13.5	16.6	20.3	25.2	26.2	27.2	28.6	30.7	4.7
Local government	2.4	2.7	3.1	3.4	4.0	4.1	4.2	4.4	4.7	3.0
Social security funds	0.6	0.8	1.0	1.0	1.3	1.3	1.4	1.4	1.4	3.6
<b>Total (adjusted)<sup>3</sup></b>	<b>140.7</b>	<b>173.0</b>	<b>189.6</b>	<b>199.6</b>	<b>223.7</b>	<b>229.3</b>	<b>235.6</b>	<b>243.3</b>	<b>251.4</b>	<b>2.6</b>
<i>Memo item</i>										
Total government spending	732.3	1,037.9	947.1	1,063.0	1,219.2	1,208.6	1,224.5	1,255.6	1,290.7	2.5
	As a percentage of GDP									Per-centage points
Compensation of employees	8.6	8.7	8.2	7.9	7.9	7.7	7.7	7.8	7.7	-0.9
Central government	1.5	1.3	1.2	1.1	1.1	1.0	1.0	1.0	1.0	-0.5
Core budget	1.4	1.2	1.1	1.0	0.9	0.9	0.9	0.9	0.8	-0.5
Off-budget entities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
State government	4.4	4.6	4.5	4.3	4.2	4.1	4.1	4.1	4.1	-0.3
Local government	2.2	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-0.3
Social security funds	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.2
Pensions	1.2	1.5	1.9	1.9	2.0	1.9	2.0	2.0	2.0	0.8
Central government	0.3	0.6	0.9	0.8	0.8	0.7	0.8	0.8	0.8	0.4
Core budget	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.0
Off-budget entities	0.0	0.3	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
State government	0.7	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	0.4
Local government	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.0
Social security funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
<b>Total (adjusted)</b>	<b>8.9</b>	<b>9.1</b>	<b>9.0</b>	<b>8.7</b>	<b>8.7</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>-0.3</b>
<i>Memo item</i>										
Total government spending	46.4	54.7	44.7	46.2	47.3	44.7	44.4	44.5	44.3	-2.1

Sources: Federal Statistical Office and Bundesbank calculations. 1 Gross wages and salaries as well as employer's social contributions (including imputed social contributions). 2 Including healthcare payments for recipients of civil servant pensions. 3 Adjusted for imputed social contributions.

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## Development of pay rates

*Negotiated pay rates largely standardised across Germany*

Adjustments to the remuneration of both salaried employees and civil servants were standardised across Germany until after the year 2000. Nonetheless, there was a catching-up process in the east German states after reunification, which was already virtually completed in the last decade with the full harmonisation of current pay rates.<sup>6</sup> While civil servants' pay rates are adjusted through legislation, the increases in earnings of salaried employees are negotiated in collective wage agreements. Since the middle of the last decade, a new public sector wage agreement (*Tarifvertrag für den öffent-*

*lichen Dienst* or TVöD) has applied to central government employees and, with minor modifications, to local government employees, too. The federal states concluded their own collective wage agreement (*Tarifvertrag für den Öffentlichen Dienst der Länder*, or TV-L) in parallel. However, there is no legal obligation for negotiated rates of pay to be uniformly regulated across the federal states. Hesse has different rules, for example, and Berlin also withdrew from the wage agreement temporarily. As a

<sup>6</sup> The federal states' collective wage agreement of spring 2015 included an agreement to furthermore harmonise special payments by 2019.

result, the main differences in negotiated rates of pay exist, in principle, between central and local government on the one hand, and the state governments on the other. A comparison for 2015 reveals, almost consistently, a certain pay advantage (of up to 4% in central government) for employees subject to the TVöD.<sup>7</sup>

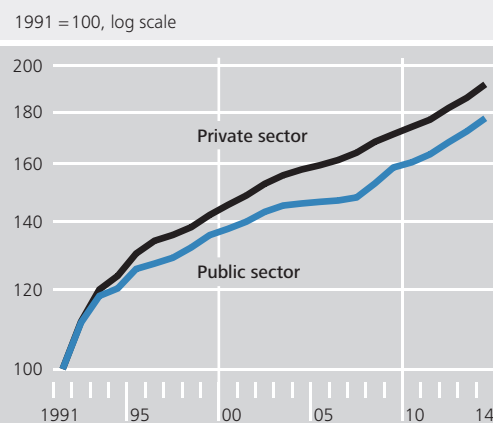
*Considerable leeway for states to set civil servant pay rates since 2006 federal structure reform*

The setting of civil servant pay rates was made flexible in 2003. For instance, because of considerable budget difficulties in some cases, it was decided that special payments (such as holiday pay and Christmas bonuses) should be set by individual state governments. Since the 2006 federal structure reform, the remuneration of civil servants at central government level has developed entirely separately from that of civil servants in individual state governments (including their local authorities).<sup>8</sup> For the individual state governments, in particular, the weight of these payments thus provides opportunities to markedly influence their respective budgetary situations. In doing so, however, the provisions of the German Basic Law (Article 33 (5)) must be upheld. In particular, this includes the principle of appropriate support for civil servants (*Alimentationsprinzip*), which requires civil servant pay to be commensurate with the typical scope of responsibilities, taking into account general economic and financial developments. Attempts to achieve greater budget consolidation by making significantly lower adjustments to higher salary grades were, in some cases, legally overruled.<sup>9</sup> The Federal Constitutional Court has meanwhile stipulated a catalogue of criteria for reviewing rules and regulations on civil servant pay in a ruling on judges' remuneration<sup>10</sup> (see the box on pages 40 to 43). The German legislators nonetheless largely retain extensive discretionary scope.

*Development of public-sector negotiated rates of pay relatively moderate overall, ...*

Overall, the income reported in the wage and salary statistics for civil servants and salaried employees in the public sector has risen since 1991 – amid major fluctuations at times – by an annual average of 2½% on an hourly basis.<sup>11</sup> The corresponding increases in the private sec-

### Negotiated pay rates\* in the public and private sectors



\* Negotiated basic rates of pay including ancillary agreements (or comparable rules for civil servants), on an hourly basis.  
 Deutsche Bundesbank

tor were higher, at just under 3% (see the chart above).<sup>12</sup> In the 1990s, the annual average increases in the public sector were still almost 4%. They then amounted to 1% until the end of 2007, which, however, also reflected increases in weekly working hours for many state governments and central government. The

<sup>7</sup> With respect to regular working hours, there are certain differences both between levels of government and between individual federal states. For a comparison of wages between the TVöD and TV-L, see: <http://oeffentlicherdienst.info>

<sup>8</sup> This also applies to the career classes, working hours and retirement age of civil servants. Only the status-related rules and regulations for civil servants are still standardised across Germany.

<sup>9</sup> See the ruling of the Constitutional Court for the Federal State of North Rhine-Westphalia dated 1 July 2014 (VerfGH 21/13) at <http://www.vgh.nrw.de>

<sup>10</sup> See the ruling of the Federal Constitutional Court dated 5 May 2015 (2 BvL 17/09 inter alia) at <http://www.bundesverfassungsgericht.de>

<sup>11</sup> Structural shifts not captured here (between the pay grades) additionally have an impact on the development of the average negotiated rates of pay, which are a determining factor in personnel expenditure.

<sup>12</sup> Besides negotiated rates of pay, the private sector makes greater use of performance-related bonus payments as well as individual additional rates (for shift work, public holiday work, etc) that are not recorded in the wage and salary statistics. Adjustments to these are reflected in actual earnings. The difference between the rates of change in negotiated rates of pay and actual earnings – known as wage drift – is presented in percentage points. Wage drift increased distinctly in individual years, but in the observation period as a whole it had only a moderate (dampening) influence on the development of actual earnings. In addition, collective wage agreements can contain supplementary agreements on occupational pension schemes, for example, which are not reflected here.

## Personnel expenditure in the individual federal states

A breakdown of personnel expenditure by individual federal state has to be based on government finance statistics because the national accounts do not contain this type of data. In this box, potential differences in the distribution of functions between state government (which already includes the local authority level for the city states) and local authorities are taken into account by including local government data. Over time, outsourcing of government entities to off-budget entities has also taken place on a large scale. However, at the current end, in the cash statistics published by the Federal Statistical Office, these entities are included in the general government sector as soon as the relevant criteria are fulfilled, which means that government personnel expenditure for 2014 should be captured in full.<sup>1</sup> Nonetheless, it must be borne in mind that the volume of services procured from the private sector rather than performed by the public sector's own staff can vary. For instance, the proportion of children's day care centres run by private providers varies between the federal states, meaning that similar services can be provided with lower personnel expenditure (but with higher grants to the private providers). However, this is less likely to be the case for education, internal security and general public administration – areas which are particularly important for state government, which means that considering total personnel expenditure by federal state is indeed justified.

According to the data for 2014, consolidated personnel expenditure (at state and local government level) in Germany as a whole amounted to just under €2,400 per inhabitant, of which 77% was spent on current staff, 18½% on pensions<sup>2</sup> and 4½% on

healthcare payments. At around €3,000, the highest spending was recorded by the city states of Hamburg and Bremen, followed by Berlin, Hesse and the Saarland, while figures for the east German states apart from Saxony were slightly below average and spending levels for Schleswig-Holstein were as much as one-tenth lower than the average.<sup>3</sup> However, reducing above-average spending, for example in Bremen, is hampered by the fact that almost half the additional expenditure takes place in the less flexible area of pensions. Hamburg and the Saarland also recorded particularly high expenditure in this area, while the average figures for the east German states (even factoring in reimbursements for former employees with entitlements to special pension provisions or supplementary pension schemes) were one-third lower than the national average. Personnel expenditure (as defined here) as a share of overall expenditure amounted to 40% on average, which makes it clear that staff costs are particularly important where budget consolidation is required.

Differences in personnel expenditure are mainly due to the number of current staff and recipients of civil servant pensions as well as variations in the pay rates. A com-

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<sup>1</sup> Data for the earlier years cannot be compared because the reporting sample for the cash statistics changed from reporting year to reporting year.

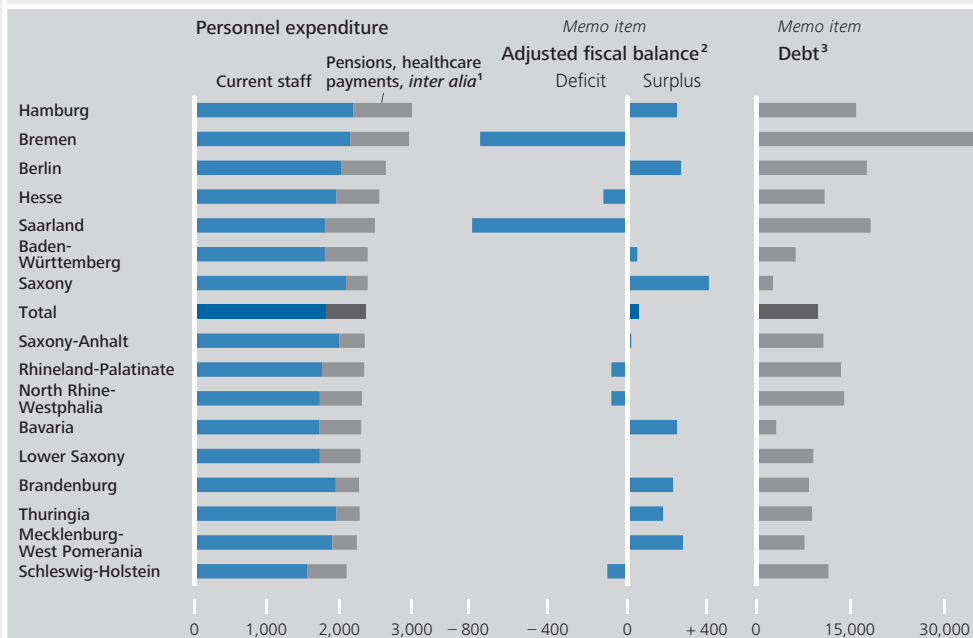
<sup>2</sup> Including the reimbursements of the east German states and Berlin for pension payments to their former employees with entitlements to special pension provisions or supplementary pension schemes.

<sup>3</sup> The significance of above-average personnel expenditure becomes clearer if the cost savings that could be achieved if spending was at an average level are compared with the "consolidation gap" (the fiscal deficit adjusted for financial transactions and consolidation assistance) in 2014. This gap would almost be fully closed in Hesse; even in Bremen, it would still be closed by four-fifths.



### Personnel expenditure by federal state in 2014<sup>1)</sup>

€ per inhabitant



Sources: Federal Statistical Office and Bundesbank calculations. \* State and local government. **1** Pension payments together with reimbursements of the eastern German states and Berlin for pension payments to their former employees with entitlements to special pension provisions or supplementary pension schemes. **2** Adjusted for financial transactions and consolidation assistance. **3** Credit market debt, cash advances and debt to other government sectors.

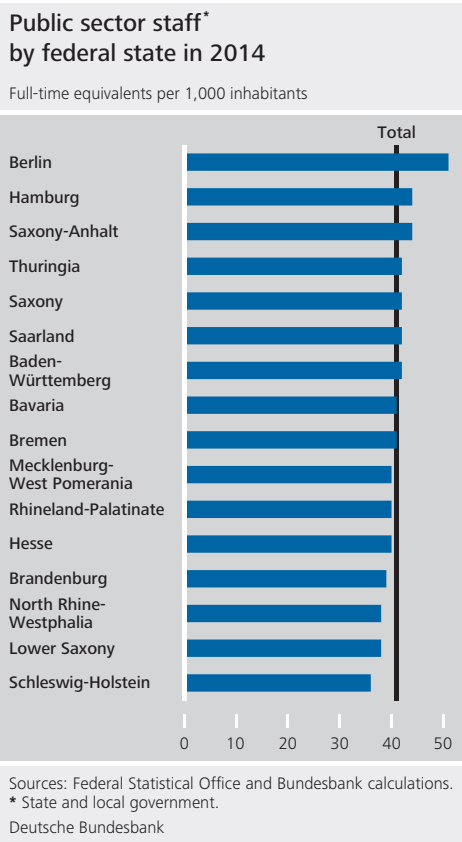
Deutsche Bundesbank

parison of public-sector staff in the individual federal states is distorted by differences in the weight of part-time employment<sup>4</sup>. It therefore seems more appropriate to use full-time equivalents (FTEs) from the statistics on public service personnel in order to assess labour input.<sup>5</sup> If state and local government figures are grouped together, resulting in a total value of 41 FTEs per 1,000 inhabitants for Germany as a whole, the highest staffing levels are found in Berlin (51), followed quite some way behind by Hamburg and Saxony-Anhalt (44). By contrast, the lowest level is found in Schleswig-Holstein (36). In terms of staffing structure, it is clear that in western Germany, particularly in the city states of Bremen and Hamburg, the proportion of civil servants to total salaried staff is over 40%, while in eastern Germany, the ratios are much lower (just one-quarter in Saxony and Mecklenburg-West Pomerania).

For salaried employees, the fact that collective wage agreements are mostly uniform throughout Germany (except for state employees in Hesse and limitations concerning Berlin) means that there are hardly any differences between the federal states. By contrast, adjustments of civil servants' pay rates, and therefore ultimately also the remuneration levels of civil servants employed in state and local government, have varied considerably since the 2006 federal structure reform. The standard working week for most civil servants is 40 hours. It is only longer in Hesse (42 hours) as well as in Baden-Württemberg, North Rhine-Westphalia,

<sup>4</sup> Staffing figures for the state and local government levels as a whole overstate the total number of hours worked adjusted for part-time employment by just over 15%. Even so, the values range from 10-11% in Berlin and the east German states to just over 19% in Baden-Württemberg.

<sup>5</sup> The differences in the number of standard weekly working hours in the individual federal states only slightly impair the informative value of the FTEs.



Schleswig-Holstein and for central government (41 hours).

Depending on the pay grade, gross annual pay rates of civil servants (not adjusted for different standard weekly working hours) in Bavaria and Berlin, the federal states with the highest and lowest values respectively, varied by 10 to 15% in 2015.<sup>6</sup> Recently, however, given the improvement in the budgetary situation, there have again been sharper pay adjustments in Berlin, while other federal states have planned certain reductions vis-à-vis their standard collective wage agreements for state government employees. In addition to Bavaria, civil servants' pay levels in Baden-Württemberg and Hesse are also much higher than the federal state average, but this result would be reversed if the significantly longer standard working hours were taken into account. A zero-pay round was announced in these federal states for 2015, too. A correction for

standard working hours of this type would also result in a consistently higher than average level in Mecklenburg-West Pomerania and Thuringia. As well as in Berlin, with a few limitations especially for low pay grades, remuneration is lower than average in Brandenburg, the Saarland, Rhineland-Palatinate and Bremen, in particular.<sup>7</sup>

In its ruling of May 2015 on the remuneration of judges, the Federal Constitutional Court established the legal boundaries for differences in civil servant pay rates between the federal states and for a potential decoupling of these rates from other significant factors in this context.<sup>8</sup> Five parameters and critical threshold values for each parameter were established. As a general rule, for the principle of appropriate support for civil servants (*Alimentationsprinzip*) to be violated, the thresholds of at least the majority of these criteria must be exceeded.<sup>9</sup> All things considered, against this

<sup>6</sup> See DGB (2015), *Besoldungsreport 2015*, March 2015. Figures are based on the basic salary of the final level of the pay grade, including the general job-based allowance or structural allowance and special payments, but excluding the family allowance. Pay adjustments agreed at the time for 2015 are taken into account in Berlin, Mecklenburg-West Pomerania, Lower Saxony and Rhineland-Palatinate.

<sup>7</sup> Of course, when making such comparisons, it must be remembered that similar activities may be assigned to a different average pay grade for individual federal states.

<sup>8</sup> See press release No 27/2015 of the Federal Constitutional Court, reference number 2 BVL 17/09, inter alia, available at <http://www.bundesverfassungsgericht.de>

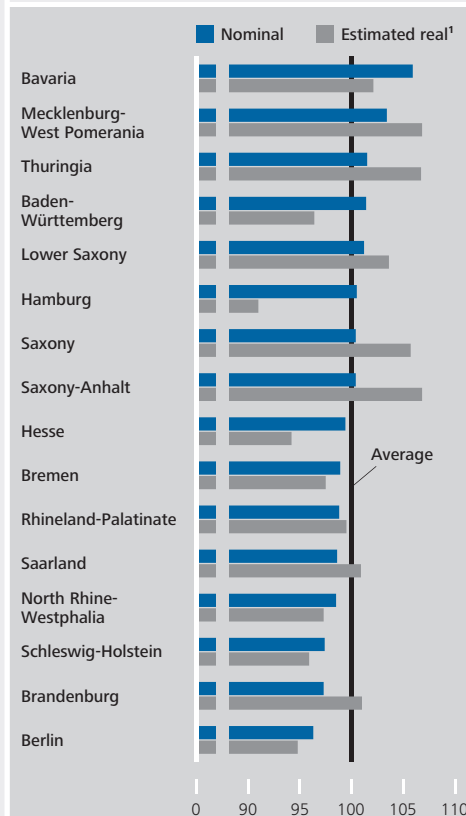
<sup>9</sup> The criteria take into account developments in the civil servants' pay rates over the last 15 years in relation to increases in public-sector collective pay rates for salaried employees, nominal wage developments in the relevant geographic area and consumer price increases. If the index value of the benchmark did not fall 5% short of its final level during this period, the threshold values are not deemed to have been exceeded. In addition, over a period of ten years, the difference between the pay grade in question and other pay grades offered by the same public sector employer should not have shrunk by more than 10%. There is only considered to be a significant difference vis-à-vis other public sector employers in Germany if the average reference value for central government or other federal states in terms of gross annual pay rates of civil servants is undershot by more than 10%.

backdrop, there is usually still likely to be room for manoeuvre if consolidation is required.

When comparing civil servants' pay rates across the individual federal states, it must also be remembered that there are sometimes considerable differences in regional price levels. Factoring in such differences changes the order in which the federal states are ranked in terms of remuneration of civil servants.<sup>10</sup> In this case, the approximated real pay rates are highest in the east German states of Mecklenburg-West Pomerania, Saxony-Anhalt and Thuringia and lowest in Hamburg, followed by Berlin. In a ruling from 2007, in view of the circumstances at the time, the Federal Constitutional Court found that there was no obligation to grant supplementary allowances to compensate for the higher cost of living in urban centres, pointing out that life in such areas was particularly attractive.<sup>11</sup> However, this does not mean that there cannot be differences in remuneration. In fact, such differences could be especially appropriate where regional prices vary. Given the growing disparity between housing costs, particularly in rural and urban areas, it would seem logical to consider providing for certain nominal differences, and perhaps ultimately also mirroring developments in the relevant regional private-sector wage levels more closely, even if there is no constitutional obligation to do so. With regard to the need to comply with the debt brake in 2020, most of the east German states, in particular, are likely to have to make considerable further efforts to reduce spending in the face of the gradual abolition of the special supplementary central government grants.<sup>12</sup> Owing to the differences in purchasing power, in this context, the remuneration levels of civil servants, just like those of salaried employees, seem to be an appropriate starting point.

### Annual gross civil servants' pay rates by federal state in 2015\*

As a percentage of the average



Sources: DGB, Besoldungsreport 2015, March 2015. For the regional price index: J Zimmer (2016), op cit, and Bundesbank calculations. \* State and local government. Basic salary of final level for pay grade A13, incl general job-based/structural allowance and special payments, based on a 40-hour week. <sup>1</sup> Approximately price-adjusted using a federal-state-specific consumer price index based on the most recently available data (2008).

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<sup>10</sup> See J Zimmer (2016), The German Fiscal Equalisation System: Taking Account of Differences in Governmental Purchasing Powers, Mimeo, based on data from R Kawka, S Beißwenger, G Costa, H Kemmerling, S Müller, T Pütz, H Schmidt, S Schmidt and M Trimborn (2009), Regionaler Preisindex, Berichte, Volume 30, Bundesinstitut für Bau-, Stadt- und Raumforschung. More recent price indices for the years after 2008 are not available. Because these data were collected on a disaggregated basis for individual local governments, in the study, price indices specific to each federal state were calculated as population-weighted average price indices of the local governments and set in relation to the mean value of the federal states.

<sup>11</sup> See press release No 25/2007 of the Federal Constitutional Court, reference number 2 BvR 556/04, available at <http://www.bundesverfassungsgericht.de>

<sup>12</sup> See the second statement by the Advisory Board of the Stability Council of 8 December 2014, as well as the background information, published as I Deubel, J Hamker, D Rumpf and D Stegarescu, *Schuldenbremse 2020: große Unterschiede beim Konsolidierungsbedarf der Länder*, Wirtschaftsdienst, March 2015, pp 200-207.

adjustments were subsequently somewhat steeper again, at an annual average of 2½%. The lower increases, especially in times of high unemployment, must be viewed in connection with budget strains, which are also stronger at such times. In recent years, some of the adjustments in the public sector contained absolute increases (in euro) for all pay grades, and there were also delayed adjustments for higher pay grades. As a result, the spread between pay rates has narrowed.

*... given somewhat higher social contribution rates on balance*

Besides gross earnings, the contribution rates to the social security funds constitute another significant factor in the development of expenditure on salaried employees, as employer contributions are added to the total wage bill when calculating the compensation of employees. Until 1998, these contribution rates rose by just over 2½ percentage points, with the public long-term care insurance scheme – established in 1995 – alone accounting for roughly one-third of this. Since 1998, the contribution rates to the statutory pension insurance scheme have been lowered – initially not least by increasing central government grants financed by tax funds. By contrast, the contribution rates to the statutory health insurance scheme continued to place a growing burden on employers, even though an additional contribution rate of 0.9% to be paid solely by employees was introduced in 2005. In particular, however, the relief provided by falling unemployment insurance contributions ultimately resulted in an overall decline in the employer contribution rates of almost 2 percentage points on balance compared with the 1998 figures. All in all, therefore, the direct impact of changes in social contributions on the development of personnel expenditure since reunification was very limited. In addition, however, contributions to supplementary pension schemes for salaried employees in the public sector also have an impact; although these have risen distinctly overall, no sufficiently differentiated data on them is published as yet.<sup>13</sup> Imputed social contributions for civil servants have pushed up the growth rate of total government compensation of employ-

ees since 1991 by just under ¼ percentage point on an annual average.<sup>14</sup>

## Development of staffing levels

The number of government staff decreased in the period between reunification and 2013 by 13½% on balance (or just over ½% on an annual average), shrinking from just over 5 million staff to 4½ million of late (see the chart on page 45 and the table on page on 46). The reduction in staff numbers is even more marked if the increasing level of part-time employment in the public sector is also factored in; this recently stood at almost one-third.<sup>15</sup> The over-

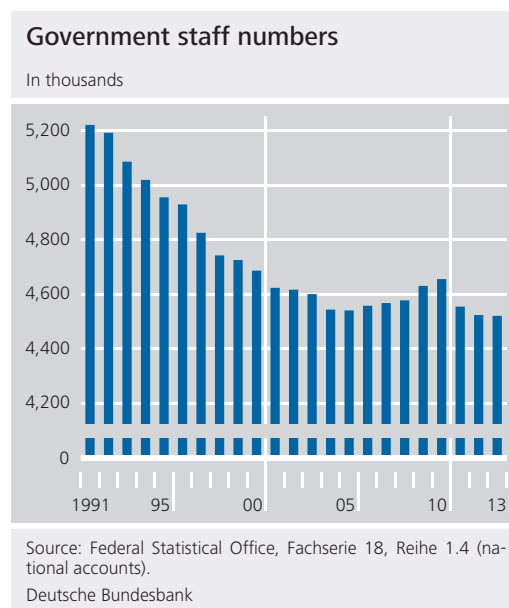
*Marked decline overall in government workforce*

<sup>13</sup> For the years 2002 to 2014, under the west German pay scale, employers participating in the supplementary pension scheme of central and state government (Versorgungsanstalt des Bundes und der Länder, or VBL) had to transfer 6.45% of eligible pay to the pay-as-you-go scheme. Under the east German pay scale, by contrast, this figure was recently only 1%, plus the 2% contribution collected here under the capital-funded pension scheme. An agreement was also made to levy restructuring charges. These amounted to an average of 2% under the west German pay scale (based on a benchmark payment carried forward from 2001) – with significant differences between employers – and 1% under the east German pay scale. VBL is not included in the government sector in the national accounts and is not bound by the relevant obligation to supply data for the government finance statistics. Greater transparency would be desirable in this area. In principle, the reforms implemented in this area over the last decade are likely to have averted the severe additional burden that was impending for government budgets. However, the rules and regulations now in place also imply considerably increasing burdens for public sector employers.

<sup>14</sup> The capital-funded pension funds that have been widely set up over the last few years, and which, in principle, are to be built up from contributions calculated using actuarial methods while civil servants are actively employed, have no impact here. Transfers to these funds are consolidated as transactions between the government sector's core budgets and off-budget entities.

<sup>15</sup> The data on the overall development since 1991 are based on the definition of the government sector used in the national accounts. By comparison, the statistics on public service personnel (which, besides the core budgets, notably include institutions established under public law – such as an ever large number of hospitals – but thus do not precisely align with the definition of the government sector as per the national accounts) provide more detailed data, which are only available in this form from the 2000 reporting year, however. According to these statistics, the 4.6 million public sector employees corresponded to 4 million full-time equivalents (FTEs) around mid-2014. This figure factors in part-time employees only using the ratio of their agreed working hours to the regular full-time hours. Compared with the 2000 reporting year, the reduction in the number of public sector employees was 4½%, but 7½% for FTEs.

all development in the government sector was attributable, in good part, to the reduction of relatively high staffing levels in the east German states, but also to the downsizing of the Federal Armed Forces.<sup>16</sup> Developments have been stabilising since 2005, however, and staff levels have been seen to increase again to a certain degree, adjusted for the effects of suspending compulsory military service in 2011. This trend reversal is attributable, on the one hand, to additional jobs in primary, secondary and higher education as well as in childcare since 2007.<sup>17</sup> On the other hand, staff reduction processes also gradually weakened in the east German states and in other areas.



*Structural shifts: proportion of civil servants slightly higher and ...*

Changes in the employment structure can also influence average wages and salaries.<sup>18</sup> For example, when civil servants are employed rather than salaried employees in comparable pay grades, government budgets may make initial savings, as there are no social contributions to impact on the financial balance and expenditure on healthcare payments for current staff is relatively low. In the long term, at the latest, expenditure on civil servant pensions and healthcare payments will have an impact, however.<sup>19</sup> For salaried employees, on the other hand, contributions have to be made to the social security funds and supplementary pension schemes. Pensions and health services are then paid for by these entities. At present, civil servants (including the soldiers on fixed-term and permanent contracts and judges counted here) constitute just under 40% of public sector employees (1.8 million persons). Over two-thirds of central government staff and over half of state government staff are civil servants, with school teachers and the police service being of particular significance for state government. The proportions of civil servants to total staff remain significantly lower in the east German states and Berlin (37% altogether) than in western Germany (59%). For local government and the social security funds, by contrast, salaried employees predominate, making up around nine-tenths (see the chart on page 47). Over time, the proportion of civil ser-

vants in the public sector has risen somewhat, as the decline in the number of salaried employees – despite reductions in the Federal Armed Forces, for example – has been offset by a slight increase in the number of civil servants overall.

Taken in isolation, shifting staff between career classes in the public sector led to a rise in wages and salaries. In particular, the Higher and Upper Intermediate Service classes expanded perceptibly as shares of overall public

*... growing prominence of Higher and Upper Intermediate Service and rising average age*

<sup>16</sup> This is reflected far more sharply in the national accounts data – unlike in the statistics on public service personnel – because persons liable for military service are also included, besides soldiers on fixed-term and permanent contracts.

<sup>17</sup> The underlying staffing level from the Federal Statistical Office's personnel statistics (the data of which draw on the reporting population of the government finance statistics for the respective reporting year) is likely to fall short of the actual level of staff-related spending, since privately run institutions or independently operated social institutions are increasingly taking on tasks in the areas of childcare, schools and higher education. Government grants ultimately cover the bulk of their staff costs.

<sup>18</sup> The increase in part-time employment is not taken into account here. Although it formally decreases average wages and salaries, its actual impact is by way of the reduction in FTEs.

<sup>19</sup> If adequate payments to pension funds are counted towards the budgetary leeway, this effect is immediately visible. With this in mind, the state of Hesse recognises significantly higher amounts to reflect the full costs incurred by state government when calculating cost rates for the working hours of civil servants, for example, than it does for salaried employees in comparable pay grades. See Staatsanzeiger für das Land Hessen, 21/2015, pp 574 ff.

### Public sector staff by type of employment\*

Item	2000	2005	2010	2011	2012	2013	2014	Change
	Staff in thousands <sup>1</sup>							% pa
Central <sup>2</sup>	524	510	485	481	472	464	458	- 1.0
Employees	196	183	160	155	151	148	146	- 2.1
Civil servants	328	327	326	326	321	316	312	- 0.3
State	2,391	2,298	2,318	2,337	2,347	2,354	2,357	- 0.1
Employees	1,136	1,021	1,035	1,043	1,047	1,060	1,077	- 0.4
Civil servants	1,255	1,277	1,283	1,294	1,299	1,294	1,280	0.1
Local <sup>3</sup>	1,572	1,373	1,355	1,367	1,386	1,406	1,428	- 0.7
Employees	1,393	1,189	1,169	1,181	1,200	1,220	1,242	- 0.8
Civil servants	179	184	186	186	186	186	186	0.3
Social security funds	349	367	383	374	371	371	371	0.5
Employees	307	327	347	338	336	337	338	0.7
Civil servants	41	41	36	36	35	34	33	- 1.6
<b>Total</b>	<b>4,835</b>	<b>4,548</b>	<b>4,541</b>	<b>4,559</b>	<b>4,575</b>	<b>4,595</b>	<b>4,614</b>	<b>- 0.3</b>
Employees	3,033	2,720	2,711	2,717	2,734	2,765	2,803	- 0.6
Civil servants	1,803	1,829	1,830	1,842	1,841	1,830	1,811	0.0
	Full-time equivalents in thousands							
Central	506	482	460	457	450	443	439	- 1.0
Employees	183	163	142	138	136	134	133	- 2.2
Civil servants	324	319	318	319	314	309	306	- 0.4
State	2,170	2,015	2,007	2,032	2,046	2,062	2,069	- 0.3
Employees	994	853	847	860	868	887	902	- 0.7
Civil servants	1,176	1,162	1,160	1,172	1,179	1,176	1,167	- 0.1
Local	1,371	1,160	1,132	1,146	1,167	1,189	1,212	- 0.9
Employees	1,201	990	963	977	997	1,019	1,042	- 1.0
Civil servants	170	170	170	170	170	170	170	0.0
Social security funds	319	324	334	327	325	326	328	0.2
Employees	280	288	303	296	294	296	298	0.5
Civil servants	39	37	31	32	31	30	29	- 2.0
<b>Total</b>	<b>4,366</b>	<b>3,982</b>	<b>3,934</b>	<b>3,963</b>	<b>3,988</b>	<b>4,021</b>	<b>4,048</b>	<b>- 0.5</b>
Employees	2,657	2,293	2,254	2,270	2,296	2,336	2,376	- 0.8
Civil servants	1,709	1,688	1,680	1,692	1,693	1,685	1,673	- 0.2

Sources: Federal Statistical Office, Personal des öffentlichen Dienstes; Bundesbank calculations. \* Primary (central, state and local authorities) and secondary (eg social security funds and Deutsche Bundesbank) public service: core budgets, special accounts and institutions established under public law. As at 30 June. <sup>1</sup> The term "employee" covers salaried employees and workers. Civil servants also include judges and soldiers (in the case of the latter, on both fixed-term and permanent contracts). <sup>2</sup> Excludes Federal Railways Fund. <sup>3</sup> Includes municipal special-purpose associations (estimated from 2011 onwards).

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sector staff, whereas the reverse was observed in the pay grades with lower wages and salaries (see the chart on page 48).<sup>20</sup> The average age has risen markedly overall.<sup>21</sup> One reason for this is that cases of early retirement due to incapacity for work have fallen. As there is a positive correlation between wage and salary levels and the average age owing to seniority-based pay scales, this is also likely to have resulted in higher spending on current staff in and of itself.

<sup>20</sup> Several federal states revised the career classes following the 2006 federal structure reform, meaning that changes can only be tracked up to 2010. Statistical evidence of the outlined tendency can be provided at central government level for the years thereafter. The sharp decline in other types of employment is attributable to the fact that the workers assigned to this category in 2000 were assigned to specific career classes (mainly to the Lower Service) in 2010.

<sup>21</sup> The average age was 42.3 years in 2000 (see A Altis and S Koufen (2011), Entwicklung der Beschäftigung im öffentlichen Dienst, Federal Statistical Office, Wirtschaft und Statistik, November 2011, p 1114). According to the statistics on public service personnel, this figure hit 44.6 years in 2014.

## Financial burdens resulting from spending on pensions

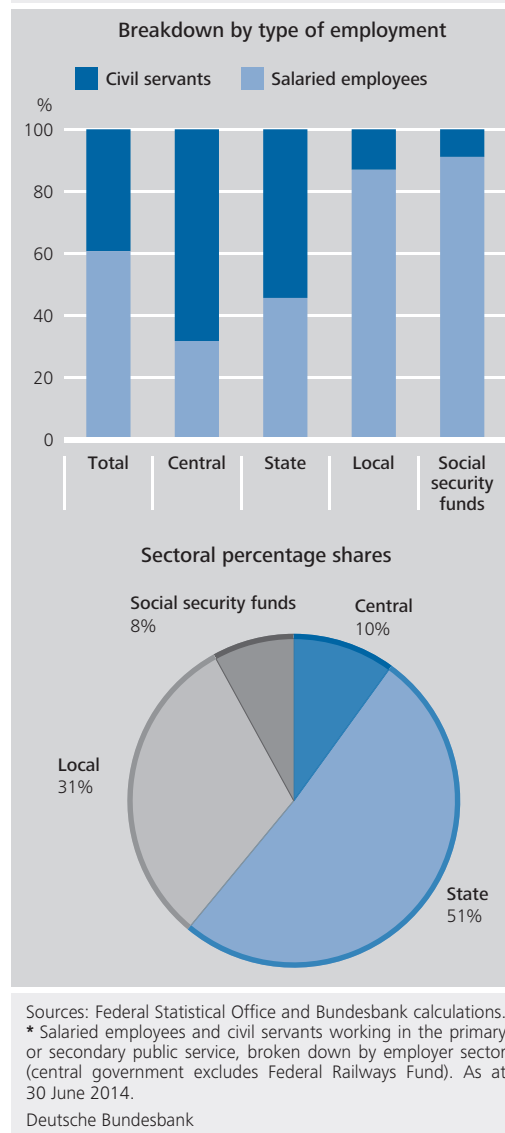
*Determinants of pension expenditure*

Spending on civil servant pensions has placed a growing strain on public finances over the past few years. Rising at an average annual rate of 5%, it has been increasing twice as sharply as overall government expenditure since 1991 and recently amounted to 2% of GDP according to the national accounts figures. Spending on pensions is linked to the number of persons entitled to pension benefits and the average level of pension payments (including healthcare payments). The former is determined by the previous staffing level and the age structure of current civil servants, in particular. Other factors that play a significant role are life expectancy, practices relating to recruitment and the awarding of civil servant status, and changes in the legal framework: these include changes to the standard retirement age and, owing to behavioural adjustments arising as a result of such changes, to the pension deductions in the case of early retirement. When determining average pension payments, the statutory ratio of pension per year of service to final pensionable income, the periods of service to be factored into the ratio, the career class and pay structure of former current staff and the scale of future pay adjustments are relevant.

*Statutory adjustments curbing rise in pension expenditure*

In the light of foreseeable higher burdens, various adjustments to federal legislation were adopted in recent years to curb pension expenditure; these were chiefly intended to transfer benefit cuts in the statutory pension insurance scheme to persons with civil servant pension entitlements.<sup>22</sup> For example, cuts were made, *inter alia*, to surviving dependants' pensions (chiefly widows' and widowers' pensions).<sup>23</sup> Starting in 2003 and in line with the "Riester reform steps", the maximum pension level for persons with civil servant status was gradually cut by a total of 3¼ percentage points in eight stages.<sup>24</sup> In addition, pension deductions of up to 10.8% were also introduced for retirement due to incapacity for work (these were already standard in the case of

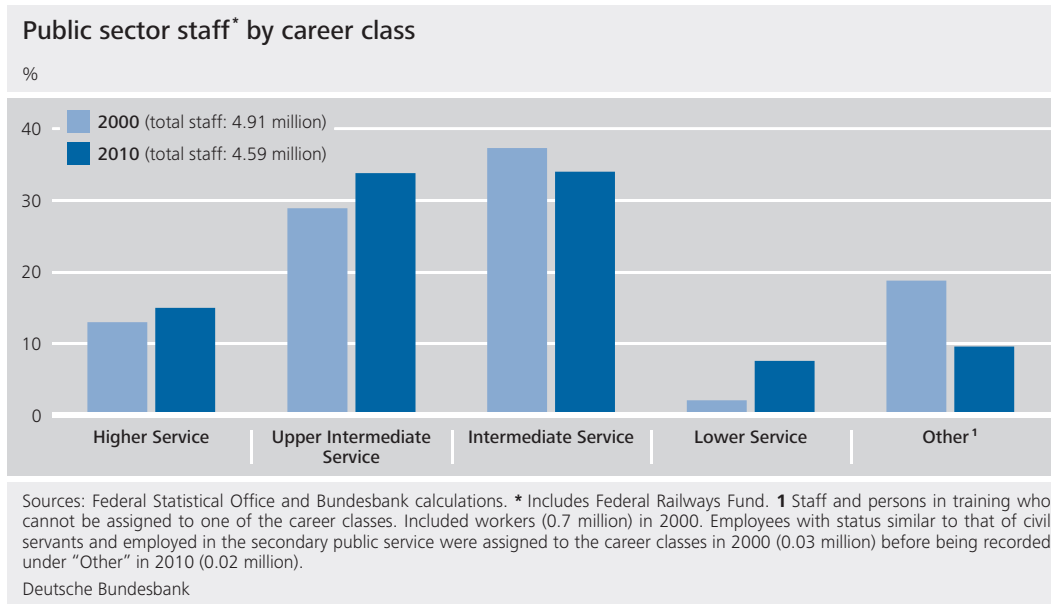
### Public sector staff in 2014\*



**22** Individual federal states have also been able to independently set civil servant pensions since the 2006 federal structure reform. However, a great deal of state government legislation is still closely based on central government legislation.

**23** Surviving dependants of civil servants are entitled to the following pensions pursuant to the 2001 Civil Servant Pension Amendment Act now that transitional provisions have been phased out: 55% of the deceased person's benefits for widows' and widowers' pensions, 20% for full-orphan's pensions and 12% for half-orphan's pensions.

**24** Pension payments are calculated pursuant to the total old-age pension rate linked to pensionable remuneration achieved over a civil servant's period of service. Since 2011, the old-age pension rate for each year of service in central government has been 1.79375% of civil servants' pensionable pay (previously 1.875%), and the maximum pension rate of 71.75% (previously 75%) is still reached after 40 years of service. Up until the early 1990s, there were higher factors for the early years of service, and the maximum level of 75% was reached after only 35 years.



early retirement for other reasons). On the other hand, in parallel with raising the statutory retirement age to 67 by 2029, the standard retirement age for central government civil servants has been increasing by an initial period of one month a year since 2012. At the same time, the periods taken into account for higher education courses were reduced.<sup>25</sup> As a result, the average old-age pension rate was 67.2% in 2013 compared with 72.8% in 1994.<sup>26</sup> Furthermore, the pension reserves that were unanimously adopted at central and state government level in 1998 (see the box on pages 49 to 51) continued to have a dampening impact on pension expenditure. The uniform adjustment cut of 0.2 percentage point made to the remuneration of central government civil servants, both current and retired, in spring 2015 was thus already the ninth of its kind.

*Sharp overall rise in recipients of civil servant pensions in the public sector ...*

On the one hand, developments in the number of recipients of civil servant pensions in the public sector reflect longer life expectancy and an increase in the number of staff close to retirement age. On the other hand, legislative changes that have tended to narrow retirement options have also played a role. All in all, the number of recipients has climbed by one-quarter since 1993 to just over 1½ million in 2014 (annual average rise of just over 1%).<sup>27</sup>

Developments at central government level were strongly influenced by the German railway and postal services and their successor enterprises. Just over two-thirds of the total number of recipients of civil servant pensions at central government level (640,000 at last count) are part of this group. In the 1990s, the overall number of recipients initially rose sharply owing to a wide range of early retirement schemes as well as cases of retirement due to incapacity for work. However, the number of railway service pensioners has fallen perceptibly again in the meantime. The number of pensions financed by central government arising from employment contracts concluded before

*... with decline at central government level ...*

<sup>25</sup> This provision was supposed to also equate to a transfer of the cuts made in the statutory pension insurance scheme, where, for example, periods of study were even no longer counted at all. The federal states have not acted consistently in this regard.

<sup>26</sup> See A Altis and S Koufen (2014), *Ist die Beamtenversorgung langfristig noch finanzierbar?*, Federal Statistical Office, *Wirtschaft und Statistik*, March 2014, pp 181-193.

<sup>27</sup> The proportion of old-age pensions has risen from 56% to 75%, while the proportion of surviving dependants' pensions has correspondingly decreased. Civil servant pension recipients attributable to the German railway and postal services are consistently included in the detailed statistics of civil servant pension recipients used here (in contrast to the pension expenditure recorded in the national accounts). Phased inclusion, as in the national accounts, would have led to pension numbers almost doubling overall since 1993.



## Reserves for financing future civil servant pensions

In the 1990s, government decision-makers became more acutely aware of the steeply growing burden of public old-age provision facing both the pay-as-you-go statutory pension insurance scheme and central, state and local governments funding the pension payments of their employees awarded civil servant status. Civil servants' non-contributory pensions are likewise financed on a pay-as-you-go basis in that pension obligations from the past are serviced from current budgets, while the cumulating pension entitlements of currently working civil servants will weigh on future budgets. The related public funding requirements may increase if, for example, the recruitment of new staff with civil servant status leads to a later spike in the number of recipients of civil servant pensions or if the relative burden of civil servant pensions rises as a result of a shrinking population (and a declining number of taxpayers). As state governments, in particular, increased their headcount significantly in the 1970s, a large pension burden has accumulated in the meantime.

This prompted government entities to set up dedicated pension reserves and pension funds for their civil servants from the second half of the 1990s. Whereas the pension reserves are generally intended to cushion temporary financial burdens, the pension funds basically aim to finance all pension benefits of new civil servants appointed after the fund's establishment in an insurance-like fashion. The pension reserves and funds receive transfers from the core budgets with a view to their investment and subsequent withdrawal to relieve the core budgets. The transfers are mostly based on current civil servants' earnings. Ideally, a fair system of intergenerational burden-sharing would require those who benefit from the services supplied by civil

servants to concurrently finance the associated pension liabilities via higher taxes or charges. However, it must also be remembered that the changeover to a funded system imposes a dual burden on the changeover generation, which has to bear the costs of both former civil servants' pension payments and (at least partly) transfers for future pension funding of currently serving staff. Yet, this is the prerequisite for easing the future burden on government budgets. By contrast, if the pension reserves are funded through higher borrowing (leading to increased interest payments), the associated financial burdens are not frontloaded but merely change their formal definition.<sup>1</sup>

In 1998, uniform pension reserves were agreed for central government and all state governments to cushion the expected future peaks in financial burdens. The reserves were to be filled between 1999 and 2013. The annually envisaged pay increases for civil servants were to be reduced by around 0.2 percentage point during this period and the cumulative amount thus saved transferred to the pension reserves.

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<sup>1</sup> Under national budgetary rules, which are geared to new borrowing, government expenditures could conceivably be increased by the setting-up of pension reserves and later decreased by their release. But the European budgetary rules are pegged to the system of national accounts. Hence the structural general government deficit, which is the key benchmark, is not affected by the accumulation or release of reserves as these, too, are recorded in the government sector (and payments between core budgets and reserves consolidated). A different accounting scenario would arise if civil servants' pension entitlements vis-à-vis their public employer were subsequently to be recorded outside the government sector, eg by paying contributions to an insurance corporation – insofar as this is compatible with the principle of permanent appropriate support for civil servants (Alimentationsprinzip).

Following some years of underfunding<sup>2</sup> and against the backdrop of an increase in the life expectancy of retired civil servants, central government decided to extend the build-up phase up to and including 2017. At the end of 2014, the central government pension reserve totalled €8½ billion. In March 2015, the level of central government civil servants' pay was correspondingly 1.8% lower overall than it would have been without the pay rise haircuts that began in 1999. The cumulated haircuts have both lowered current civil servants' pensionable pay and led to a permanent decrease (over and above the additional cut in the pension rate) in the volume of their pension entitlements.<sup>3</sup> From 2018, the central government civil servant pension reserve is to be used to relieve the central government budget over a 15-year period. Withdrawals could amount to just over €½ billion per year. The annual relief for future budgets would be well below 5% in relation to civil servant pension payments of just over €21 billion envisaged for 2018 in the financial plan drawn up in summer 2015.

In addition, central government set up a dedicated civil servant pension fund in 2007. It was intended as a changeover to a kind of funded pension system for all new civil servants. Since its creation, the dedicated civil servant pension fund has received transfers calculated on an actuarial basis in order to permanently finance all pension payments due for this category of staff from 2020 onwards.<sup>4</sup> At the end of 2014, the fund contained just over €1½ billion. In 2014, the transfers amounted to just under €½ billion.

Central government currently thus has total provisions for civil servant pensions of €10½ billion. According to central government's integrated wealth accounts, provisions in the order of €530 billion would be required to fully cover all civil servant pension and

healthcare entitlements. The transfers to the two pension facilities in the past year covered around half of the €3 billion in newly arisen obligations from currently serving civil servants and predominantly flowed into the pension reserve. In addition, future obligations were revised upwards by around €25 billion as a 0.35 percentage point lower discount factor (of just over 3%) was applied in view of the low interest rate level. This clearly illustrates the major importance of discount rates for long time-horizons.

Since the federalism reform in 2006, each state government has been free to decide whether it wished to continue its pension reserves. For a time, most states carried on with the system that had been established by federal law. First adjustments were made in view of budgetary strains caused by the financial and economic crisis in 2009. Lower Saxony, for example, discontinued its transfers at the end of the last decade with a view to limiting its net borrowing. Lower Saxony's budget plans in recent years had already envisaged withdrawals of funds, but implementation was waived due to better-than-expected budget developments. The federal state of Bremen, too, decided to discontinue its transfers to its civil servant pension reserve. Parts of the

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<sup>2</sup> To reduce the maximum civil servant pension rate (ie old-age pension in relation to pensionable civil servant pay) eight pension increases between 2003 and 2011 were lowered by ½ percentage point each. Half the savings from these haircuts were channelled into the civil servants' pension reserves. The above-mentioned general haircuts and the originally envisaged additional allocations to the pension reserve were suspended during this time.

<sup>3</sup> This measure was planned alongside the cuts in the statutory pension insurance scheme, which were, however, put on hold following the change in the central government in 1998 until the sustainability factor was introduced in 2005.

<sup>4</sup> Allocation rates are set to be reviewed at three-year intervals. The initial rates (prescribed for staff with no particular age limit) of around 29% for civil servants in the Higher Service and close to 25% for those in the Upper Intermediate Service were increased perceptibly from 2012 to just under 37% and just over 29% respectively.

reserve are now being used to finance additional financial strains resulting from court rulings relating to civil servant pension payments. While the state of Rhineland-Palatinate continues to transfer money to the reserve, it also withdraws amounts so as to finance its current budget, although it does not offset these amounts against its structural fiscal balance in the context of the debt brake.

Well before central government, the state government of Rhineland-Palatinate introduced a fully funded system for its newly appointed civil servants in 1996, not least to increase transparency regarding all costs for employees with civil servant status. The state's contributions, calculated on an actuarial basis, considerably exceeded the transfers to the pension reserve in view of the larger number of employees with this status.<sup>5</sup> Most other state governments – like central government – did not set up funded pension schemes for their staff with civil servant status until around a decade later. The regulations governing the different schemes vary notably, however. North Rhine-Westphalia, for example, transfers a flat monthly amount for each new civil servant, which is, however, likely to be lower than the amount calculated in actuarial terms.

According to a survey conducted by the finance ministry of North Rhine-Westphalia<sup>6</sup>, the capitalised assets of all civil servant pension reserves and funds of the federal states amounted to around €30 billion overall at the end of 2014 – while expenditure on civil servant pensions and related healthcare payments of the core budgets alone came to €31 billion in that year. Of those funds, €5 billion alone (ie around €1,300 per inhabitant) were attributable to Rhineland-Palatinate. According to the survey, the total volume of reserve assets for Bavaria stood at merely €2 billion (around €200 per inhabitant). Bavaria has significantly re-

duced its transfers in the last few years to avoid net borrowing and achieve the goal of fully repaying its debts in the decade to come. By contrast, according to a draft law adopted by the government of North Rhine-Westphalia, the state's outstanding amount of close to €8 billion (around €500 per inhabitant) is to be further topped up by 2016 in line with the current rules (by an overall amount of just over €1 billion at that time). The two pension facilities are to be merged in 2017. Total transfers are subsequently to be reduced to €200 million. As no withdrawals are currently envisaged from the old pension reserve, which would be possible from 2018, the reduction in transfers overstates the actual budgetary relief from the changeover. But as transfers have been counted so far towards the new borrowing limit, the burden on the state budget will nevertheless be somewhat lower initially. Conversely, this will further limit the scope for future net withdrawals and the associated later financial leeway for complying with the debt brake.

In general, it is important for state governments to rigorously continue to consolidate their budgets so as to ensure that they are able to comply with the debt brake in 2020. Besides achieving structurally balanced budgets, they would also be well advised to make supplementary provisions for civil servant pensions so as to ease the strain of foreseeable high burdens on future budgets. Looking ahead, it would make sense to switch over to a pre-financed system, above all to obtain a clear and continuous picture of the full costs of employing staff with civil servant status.

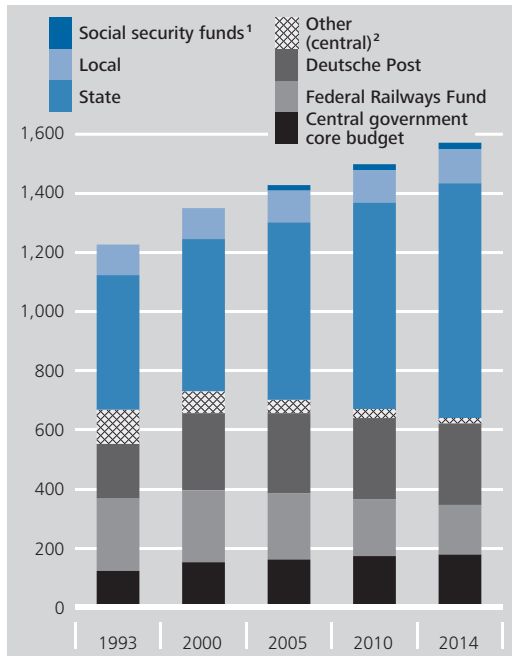
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<sup>5</sup> However, these contributions were made in the form of loans. In this way, it was possible to fully finance them through borrowing in the context of both the old debt ceiling and the debt brake. Correspondingly, the withdrawal of funds does not relieve the structural balance (which in both cases is consistent with the European deficit rules).

<sup>6</sup> See Press release of 21 August 2015 at <http://www.fm.nrw.de>

### Recipients of civil servant pensions by public sector employer

Thousand, as at the start of the year



Sources: Federal Statistical Office and Bundesbank calculations.  
**1** Recorded from 2005 onwards. **2** Recipients pursuant to Chapter I of the law pertaining to Article 131 of the German Basic Law (Grundgesetz) and legally independent entities.  
 Deutsche Bundesbank

the Federal Republic of Germany<sup>28</sup> was founded also recorded a sharp decline. On balance, both of these factors slightly outweighed the pick-up in pensions for those who worked in the primary public service at central government level (+45%) and in the postal service's successor enterprises. Overall, the number of central government pensioners has therefore shrunk by 4% since 1993.

... and significant growth at state government level

By contrast, the number of pension recipients at state government level jumped substantially (by 74½% to approximately 795,000). A large-scale recruitment drive took place up to the early 1980s – this focused primarily on hiring teaching staff in response to the baby boom, which persisted until the mid-1960s, and the trend to acquire higher education qualifications, which entails a longer period of compulsory schooling. The sharp rise in civil servant pension recipients in the west German states since the turn of the millennium is primarily due to a wave of these teachers entering retirement.

Overall, civil servant pension recipients in the east German states remain far fewer in number, which is because public sector employees were not awarded civil servant status until after German reunification.<sup>29</sup> The number of civil servant pension recipients in local government and the social security funds rose at a considerably weaker pace – most recently coming to 115,000 and 20,000 respectively – meaning that civil servant pension obligations play a far less important role for them.

While rising life expectancy also contributed to the general surge in the number of civil servant pension recipients, this effect was counteracted by the increase in the average retirement age. This was edging upwards even before the statutory retirement age was raised in 2012 on the back of previous reform measures (pension deductions in the event of early retirement, phasing out early retirement schemes, cutting the old-age pension rate).<sup>30</sup> Another key element in this was clearly the significant decrease in incapacity for work being cited as a reason for retirement, particularly for teaching staff at state and local government level. Prior to the new legislation on pension deductions coming into force in 2001, the share of retirement

*Rise in life expectancy, yet increasing retirement age*

**28** Civil servant pension recipients pursuant to Chapter I of the law pertaining to Article 131 of the German Basic Law (Grundgesetz) who are assigned to central government. This covers civil servants, soldiers on permanent contracts who served in the armed forces of the Third Reich, officers from the Reich Labour Service (Reichsarbeitsdienst) and other officials in receipt of civil servant pensions who lost their positions after the Second World War, together with surviving dependents. See Federal Statistical Office, Versorgungsempfänger des öffentlichen Dienstes, Fachserie 14, Reihe 6.1.

**29** Furthermore, the east German states and Berlin are still incurring expenditure in connection with former GDR state officials. While these former employees do not receive civil servant pensions, they do receive pensions from the statutory pension insurance scheme. Central government and the aforementioned federal states reimburse the scheme for these payments. These are classified in the budgets as transfers rather than personnel expenditure. The overall volume, approximately half of which is borne by central government, has continued to grow moderately in recent years and stood at €5 billion in 2014.

**30** Phased retirement schemes could also have played a role here. These schemes ultimately mean that participating staff who enter the work-free period of phased retirement continue to be recorded as current staff. If phased retirement were being used as an alternative to early retirement, it would cause the average retirement age to rise.

cases due to incapacity for work had soared to over 60%. This share subsequently plunged back to only around one-sixth of new pension recipients in 2013. The share of public sector staff entering early retirement climbed to around one-quarter by the end of the 1990s before tumbling to a mere 4% of late. As a result, reaching the retirement age was by far the main reason for retiring (78%) in recent times. The gradual raising of the retirement age will therefore further postpone the point of retirement and thus have a dampening effect on the number of recipients of civil servant pensions.

*Pension adjustments muted*

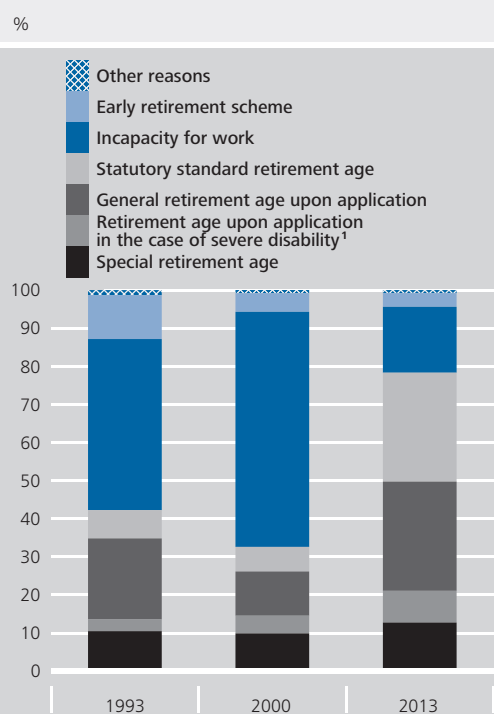
In addition to the pension level at the start of retirement and the number of recipients of civil servant pensions, the regular adjustments to pension payments are a key parameter for pension expenditure patterns. In the past, these adjustments were regularly undertaken in conjunction with those made to civil servants' pay; however, for a number of years they have been substantially lower, which is primarily attributable to the gradual reduction in the civil servant pension level from 2003 onwards. The pension-curbing legislative measures outlined above were accompanied by expenditure-boosting structural effects. In particular, the waning significance of surviving dependents (with lower entitlements) and eligible railway service staff (who, on average, receive low pension payments in relative terms) exacerbated the burden. All in all, average monthly gross pension payments have risen by just under 2½% per year since the mid-1990s.<sup>31</sup>

## Outlook and concluding remarks

*Further moderate increase in staff levels on the cards*

The current trend towards a moderate increase in public sector staff levels is likely to continue over the next few years – not least in view of the budgetary situation, which is relatively favourable on the whole. The need for additional staff could continue to rise in the area of childcare, in particular. Furthermore, long-term

### New recipients of old-age civil servant pensions



Sources: Federal Statistical Office and Bundesbank calculations.  
<sup>1</sup> Includes retirement age upon application in the case of the special retirement age.  
 Deutsche Bundesbank

staff reduction processes could come to an end in central government and be gradually phased out in the east German states. Opportunities for increasing efficiency – for instance, in connection with making the management of resources more results-based – and the projected fall in pupil numbers<sup>32</sup> could lower staffing requirements in and of themselves.<sup>33</sup> However, opposing structural changes are occurring in the education sector. These include the perceptible hike in the number of higher education qualifications, for which numerous calls have been made, as well as changes possibly

<sup>31</sup> The switch from annual bonus payments to correspondingly higher monthly salaries in the case of some public sector employers is likely to only slightly overstate actual growth over the period as a whole.

<sup>32</sup> The 13th coordinated population projection by the Federal Statistical Office of spring 2015 forecasts a further drop in the number of persons aged under 20.

<sup>33</sup> If the need for larger-scale staff downsizing in isolated instances arises, this could be partly met in future – even after making it easier for public sector staff to move to the private sector – by means of early retirement in some cases.

arising as a result of the measures laid down by law to integrate disabled persons into mainstream education. Staffing requirements, particularly in the education sector, could also increase markedly (at least temporarily) in response to the currently high influx of refugees. To a certain extent, this could also apply to the area of public administration.

*Check cost-effectiveness and alternative provision of services when increasing staff levels*

It is important – particularly prior to expanding the scope of government services – to carefully examine whether shifts between functions and increases in efficiency are possible when allocating resources. If staffing levels are expanded, a decision must be made regarding the requisite funding (possibly fee-based). Even in individual cases, it would be necessary to calculate whether it would make more economic sense for services to be provided by the private sector. This is all the more the case given that a decision in favour of additional public sector staff is typically accompanied by a long-term financial commitment. That being said, there seems to have been a certain degree of flexibility in this regard in recent years, which is reflected, in particular, in the growing prominence – for new staff, at least – of fixed-term employment contracts.<sup>34</sup> As a general rule, fixed-term contracts can also reasonably cover only temporary staffing needs.<sup>35</sup>

*All in all, no long-term decoupling from private sector pay levels expected*

In the near future, general wage and salary growth in the public sector is expected to be broadly in line with that in the private sector – as it has been in recent years. Given the favourable labour market situation and general government's sound overall budgetary position, it is currently unlikely that the negative gap between public and private sector wages and salaries will become greater, at least. Moreover, general government will have to try hard in its capacity as an employer to continue to attract highly qualified, motivated staff against the backdrop of demographic change. This will also need to be taken into account in the pay developments of individual wage and salary grades as well as in any other public sector reforms.

Overall, civil servant pension expenditure will place a considerably greater strain on public finances in the coming years. However, developments will be highly divergent at central, state and local government levels. Up until the 2006 federal structure reform, the Federal Government's Civil Servant Pension Reports outlined expected developments in general government pension recipient figures and costs. By contrast, the 2013 projections relate solely to central government. They reveal a marked decline of more than two-fifths up to 2050 in the number of civil servant pension recipients attributable to the railway and postal services. The reduction in the number of soldiers on permanent contracts and general job shedding to date are also providing relief. Based on the report's assumption that civil servant pension payments will be adjusted by an annual rate of 2.6% from 2014, and thus in line with the macroeconomic developments assumed in said report, the ratio of central government's civil servant pension expenditure (excluding railway and postal services) to GDP will remain constant at 0.2% until 2050. Including these items, the civil servant pension expenditure ratio will even shrink considerably (from 0.6% in 2013 to 0.3% in 2050). Central government will therefore not be affected by demographic change in the form of rising civil servant pension benefits. However, funding requirements, particularly for grants to the statutory pension insurance scheme, will climb significantly.

*Pension obligations increasing overall – tending to fall at central government level but accompanied by rising grants to statutory pension insurance scheme*

The fact that there are no longer any official consolidated projections of civil servant pension obligations for the federal states makes it more difficult to analyse the situation and compromises the transparency of public finances. To address this, it would be beneficial for the Stability Council to agree on comparable pro-

*Marked increase in pension obligations at state government level likely until around 2025*

<sup>34</sup> The Federal Statistical Office's statistics on public service personnel show that just over 430,000 members of staff were employed on fixed-term contracts as at 30 June 2014. This equates to just over 9% of total staff and constitutes an increase of almost 10% since 2011.

<sup>35</sup> By contrast, types of contract that, for instance, primarily aim to shift expenses to social security funds, for example, appear questionable.

jections and overviews. In the context of budgetary surveillance, this would make it easier to determine the potential need for action at an early stage and work towards any corrective action.<sup>36</sup> Information is available in the Civil Servant Pension Reports of individual federal states on state-specific developments. These indicate that the particularly personnel-intensive state government budgets in western Germany will continue to be perceptibly affected by the increase in civil servant pension obligations over the next few years.<sup>37</sup>

*Growing pension obligations cannot be fully met using reserves alone*

All things considered, the federal states' current pension reserves will be easily outstripped by growing civil servant pension obligations over the next decade. Although capital-funded pension funds have existed at central government level and in numerous federal states for several years, their inflows are, in any case, only intended to cover the pensions of employees who have been awarded civil servant status in recent years and will therefore normally still have a large part of their working life ahead of them. In this respect, frequent checks will have to be carried out to determine whether adjustments need to be made to civil servant pension benefits – in addition to regular adjustments to limit the generally rapid rise in healthcare-related expenses (civil servant healthcare payments) – as budgetary pressure increases. The requirements set out in the German Basic Law are to be observed. In any event, it is likely that extending working life and increasing the retirement age will continue to play a significant role, just as they do in the case of the statutory pension insurance scheme. Against the backdrop of demographic change caused by rising life expectancy coupled with relatively low birth rates, which are unlikely to be fundamentally offset by any additional wave of migration, the statutory retirement age will probably need to be further raised above the age of 67 in future. If the greatest possible level of planning certainty is to be ensured in this regard, it would be advisable to have a timely discussion about any further adjustments that

may become necessary in the wake of demographic change. One possible target could be for the average length of time for which an old-age pension is drawn and the average working life to move in parallel with each other.

In terms of spending on current staff and civil servant pensions, differences in the financial situation of individual federal states are of major significance. The unfavourable financial situation in several federal states, which are suffering from restricted flexibility, particularly on the revenue side, indicates that personnel expenditure should be limited as much as possible. One particular avenue to pursue in this respect is to examine whether staff numbers can be cut. In principle, the differences in staff deployment between federal states – which are considerable on the whole – point to scope for action. Furthermore, greater focus could be placed on the standard working week or adjusting civil servant pay rates. The limits set by the Federal Constitutional Court should, for the most part, still provide some leeway. From an economic perspective, it would, in particular, be reasonable when determining the pay of not only civil servants but potentially also salaried employees in individual federal states to take into account differences relating to average living costs and thus purchasing power. This could be supplemented by taking into consideration further regional gradations. The different price levels are likely to be reflected in the respective levels of private sector pay, too, which are also of particular importance with respect to the tax revenue collected in each federal state.

*Stronger divergence in pay levels of individual federal states appropriate*

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<sup>36</sup> See also the second statement by the Advisory Board of the Stability Council of 8 December 2014, as well as the background information, at <http://www.stabilitaetsrat.de>

<sup>37</sup> For example, in its 2015 Civil Servant Pension Report, Baden-Württemberg expects pension recipient figures to climb significantly by one-third up to the middle of the next decade and – subject to estimates regarding the number of vacant positions that will be refilled – essentially stabilise at this level until 2050. In its 2012 report, North Rhine-Westphalia assumes a somewhat lower increase of just over one-quarter up to the mid-2020s, which is expected to be followed by a slight fall up to 2040.





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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 European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2013 Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.2	0.20	0.29	2.8	
Feb	6.1	2.4	1.3	1.2	- 1.9	- 2.4	- 1.3	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.4	
Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.0	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.8	2.7	2.1	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	6.9	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	7.9	3.7	3.7	3.6	- 0.1	- 0.7	- 2.2	- 0.03	0.08	1.3	
2015 Jan	8.9	4.0	3.8	3.9	0.2	- 0.4	- 2.4	- 0.05	0.06	1.1	
Feb	9.1	4.1	4.1	4.2	0.3	- 0.2	- 2.5	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.7	4.7	0.7	0.1	- 2.9	- 0.05	0.03	0.8	
Apr	10.5	4.9	5.3	5.0	1.0	0.3	- 3.2	- 0.07	0.00	0.8	
May	11.2	5.0	5.0	5.1	1.3	0.6	- 3.3	- 0.11	- 0.01	1.3	
June	11.7	5.2	4.9	5.1	1.3	0.3	- 3.2	- 0.12	- 0.01	1.6	
July	12.2	5.4	5.3	5.0	1.9	0.9	- 3.2	- 0.12	- 0.02	1.5	
Aug	11.4	5.1	4.8	...	2.2	1.1	- 3.1	- 0.12	- 0.03	1.3	
Sep	...	...	...	...	...	...	...	- 0.14	- 0.03	1.3	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments ¶)								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2013 Dec	+ 34,854	+ 16,917	+ 98,532	+ 26,785	+ 19,665	- 1,056	+ 51,763	+ 1,375	1.3704	103.4	100.0
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	+ 33,780	+ 34,174	+ 44,167	+ 29,698	+ 58,475	+ 8,596	- 45,632	- 6,970	1.0996	91.3	p 87.5
Aug	...	...	...	...	...	...	...	...	1.1139	93.0	p 89.0
Sep	...	...	...	...	...	...	...	...	1.1221	93.8	p 89.6

\* 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
<b>Real gross domestic product<sup>1,2,3</sup></b>										
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	2.8
2014 Q1	1.1	1.3	2.6	2.5	- 0.1	0.6	- 0.5	4.1	- 0.3	2.8
Q2	0.7	1.0	1.0	2.9	- 0.5	- 0.2	0.4	7.0	- 0.5	2.3
Q3	0.8	1.0	1.2	2.7	- 0.5	0.1	2.0	3.7	- 0.4	2.4
Q4	0.9	1.1	1.6	3.4	- 0.5	0.2	1.2	6.0	- 0.6	2.1
2015 Q1	1.2	1.0	1.2	1.1	- 0.2	1.0	0.2	7.2	0.2	1.9
Q2	1.5	1.3	1.6	2.0	0.2	1.1	1.7	6.7	0.9	2.7
<b>Industrial production<sup>1,4</sup></b>										
2012	- 2.4	- 2.1	- 0.3	1.5	- 1.5	- 2.6	- 2.1	- 1.5	- 6.3	6.2
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.7	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.7	0.9	1.3	2.4	- 2.1	- 1.3	- 2.0	20.9	- 0.5	- 0.9
2014 Q1	1.3	3.3	3.0	- 1.4	- 3.5	- 1.2	- 2.1	13.5	0.6	- 2.0
Q2	0.8	2.1	0.9	2.4	- 2.0	- 2.3	- 2.8	22.8	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 2.1	- 0.1	- 3.0	21.6	- 1.4	- 0.8
Q4	0.3	- 1.5	0.7	5.3	- 1.0	- 1.5	0.1	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.4	- 3.7	1.7	1.8	24.9	- 0.2	1.6
Q2	1.3	- 1.8	<sup>p</sup> 1.8	- 1.7	- 3.1	1.4	- 3.1	9.4	1.0	5.7
<b>Capacity utilisation in industry<sup>5</sup></b>										
2012	79.2	77.7	83.5	70.2	78.8	82.2	64.9	-	71.8	70.8
2013	78.4	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2014 Q2	80.1	79.0	83.9	72.6	79.9	81.3	67.7	-	73.5	72.0
Q3	80.3	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.2	79.8	84.4	70.7	79.1	82.6	67.7	-	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.8	63.5	-	75.5	71.4
<b>Standardised unemployment rate<sup>6,7</sup></b>										
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	11.1	8.8	4.7	6.4	9.4	10.4	24.8	9.6	12.4	9.7
June	11.1	8.9	4.7	6.1	9.5	10.5	25.0	9.5	12.5	10.0
July	11.0	8.8	4.6	5.7	9.5	10.7	25.0	9.5	12.0	10.1
Aug	11.0	8.8	4.5	...	9.5	10.8	...	...	11.9	9.9
Sep	...	...	...	...	9.5	...	...	...	...	...
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
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	<sup>8</sup> 0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2015 Apr	<sup>9</sup> 0.0	0.4	0.3	0.4	- 0.1	0.1	- 1.8	- 0.4	- 0.1	0.6
May	0.3	0.8	0.7	0.5	0.1	0.3	- 1.4	0.2	0.2	1.2
June	0.2	0.9	0.1	0.3	0.1	0.3	- 1.1	0.4	0.2	0.7
July	0.2	0.9	0.1	0.1	- 0.1	0.2	- 1.3	0.2	0.3	- 0.2
Aug	0.1	0.8	0.1	0.2	- 0.2	0.1	- 0.4	0.2	0.4	0.2
Sep	- 0.1	0.9	- 0.2	- 0.3	- 0.7	0.1	- 0.8	0.0	0.2	- 0.4
<b>General government financial balance<sup>10</sup></b>										
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
<b>General government debt<sup>10</sup></b>										
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. <sup>1</sup> Annual percentage change. <sup>2</sup> GDP of the euro-area aggregate calculated from seasonally ad-

justed data. <sup>3</sup> ESA 2010. <sup>4</sup> Manufacturing, mining and energy; adjusted for working-day variations. <sup>5</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. <sup>6</sup> 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
<b>Real gross domestic product<sup>1,2,3</sup></b>										
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
4.3	3.6	3.4	0.0	0.8	0.8	2.3	2.3	0.7	- 3.4	2014 Q1
3.8	2.1	2.8	1.2	0.5	1.1	2.6	3.3	1.1	- 1.7	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
0.0	5.3	4.9	2.5	0.4	1.6	3.1	2.8	2.8	0.2	2015 Q1
0.7	3.0	5.2	1.8	0.5	1.6	3.2	2.6	3.2	1.2	Q2
<b>Industrial production<sup>1,4</sup></b>										
3.7	- 5.3	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 3.9	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.2	5.7	- 5.4	- 3.0	0.8	1.8	3.7	1.7	1.3	- 0.9	2014
- 6.4	6.9	- 7.4	- 6.9	2.2	3.2	6.8	0.3	1.6	- 2.9	2014 Q1
4.7	5.3	- 8.1	- 1.9	0.9	2.6	5.4	1.6	2.3	0.2	Q2
- 0.6	5.4	- 5.3	0.4	- 0.2	1.8	2.3	2.7	0.8	- 0.2	Q3
3.5	5.2	- 0.2	- 2.4	0.5	- 0.2	0.6	2.3	0.5	- 0.8	Q4
4.2	3.5	4.5	3.9	2.1	0.3	5.6	5.6	1.7	- 0.1	2015 Q1
4.6	1.0	7.8	- 4.5	0.9	1.9	3.6	4.9	3.1	2.6	Q2
<b>Capacity utilisation in industry<sup>5</sup></b>										
72.1	76.4	75.2	78.4	84.6	73.8	77.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
75.1	64.8	76.8	81.0	85.1	74.8	79.1	79.5	74.1	54.1	2014 Q2
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
<b>Standardised unemployment rate<sup>6,7</sup></b>										
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	5.4	6.9	6.0	12.4	11.4	9.6	22.6	15.4	May
9.5	5.9	5.3	6.9	5.9	12.3	11.3	9.6	22.5	15.3	June
9.6	5.9	5.2	6.8	5.8	12.3	11.2	9.5	22.3	15.2	July
9.6	5.9	5.1	6.8	5.7	12.4	11.1	9.4	22.2	15.3	Aug
...	...	...	6.8	...	...	...	...	...	...	Sep
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
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
- 0.6	0.0	1.4	0.0	0.9	0.5	- 0.1	- 0.7	- 0.7	- 1.7	2015 Apr
- 0.1	0.4	1.3	0.7	1.0	1.0	- 0.1	- 0.8	- 0.3	- 1.7	May
- 0.2	0.5	1.1	0.5	1.0	0.8	- 0.1	- 0.9	0.0	- 2.1	June
- 0.2	0.2	1.2	0.8	1.1	0.7	- 0.2	- 0.7	0.0	- 2.4	July
- 1.0	0.1	1.4	0.4	0.9	0.7	- 0.2	- 0.6	- 0.5	- 1.9	Aug
- 0.8	- 0.2	1.6	0.3	0.6	0.9	- 0.5	- 1.0	- 1.1	- 1.9	Sep
<b>General government financial balance<sup>10</sup></b>										
- 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
<b>General government debt<sup>10</sup></b>										
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: Eurostat, 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 Jan	43.5	- 18.9	9.5	62.4	42.6	9.0	125.0	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.1	- 9.2	- 16.4	4.1	12.3	32.5	16.1	- 16.4	- 11.9	- 5.9	0.1	- 11.3	5.2
Mar	7.7	6.1	- 3.2	1.6	3.9	12.6	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.4
Apr	- 6.1	- 6.2	- 17.1	0.1	- 0.1	- 9.4	64.8	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 25.7	- 36.4	23.8	10.7	9.1	51.6	37.0	- 14.6	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.7	- 51.0	- 15.6	5.3	15.9	- 1.3	- 5.8	- 4.5	0.2	- 5.0	1.3	- 5.9	9.8
Sep	34.8	26.2	- 14.5	8.6	9.2	- 25.0	- 17.7	7.3	- 6.0	- 16.5	0.3	- 12.0	22.1
Oct	5.0	- 24.0	- 9.0	29.0	23.1	10.4	- 4.0	- 14.4	- 37.0	- 13.9	- 0.2	- 26.5	3.6
Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 47.1	- 11.1	- 10.0	- 36.0	- 44.0	- 0.4	- 109.0	- 108.5	- 37.7	- 1.0	2.3	- 40.2	1.1
2015 Jan	91.1	17.6	4.3	73.5	51.7	- 17.3	192.5	209.8	- 13.0	- 14.3	0.3	- 7.8	8.9
Feb	9.3	19.7	2.4	- 10.4	- 0.5	- 24.1	- 18.9	5.2	- 22.0	- 8.6	- 1.3	- 9.8	- 2.2
Mar	77.7	44.6	- 1.0	33.1	29.8	11.6	- 29.4	- 41.0	- 18.9	- 12.7	- 1.3	- 21.7	16.7
Apr	52.6	15.3	16.2	37.3	32.9	- 58.1	37.6	95.7	- 45.6	- 20.3	- 2.1	- 15.3	- 7.9
May	21.4	4.0	- 3.8	17.4	32.1	24.4	- 57.4	- 81.8	- 24.2	- 9.5	- 1.7	- 24.1	11.2
June	10.5	- 13.7	- 26.8	24.2	25.4	53.4	- 87.5	- 140.9	- 9.0	- 12.0	- 1.2	- 12.8	17.1
July	60.8	56.8	51.5	4.1	4.4	- 66.9	- 0.3	66.6	- 9.6	10.7	- 0.7	- 21.5	1.9
Aug	9.2	- 24.3	6.1	33.5	42.5	- 22.5	10.0	32.5	4.5	- 2.8	- 1.4	- 7.9	16.6

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	- 0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.5	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.7	8.4	5.6	7.2	- 12.1	- 19.0	- 6.9	- 15.3	- 4.8	- 1.3	- 9.1	- 0.1
Apr	17.3	3.3	0.7	14.0	4.9	7.7	33.9	26.2	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.8	- 14.6	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.7	- 5.7	1.7	5.1	16.2	- 25.0	- 41.1	0.4	- 3.8	- 1.4	1.8	3.7
July	32.7	24.1	21.3	8.6	6.4	- 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	- 21.1	- 0.9	20.2	- 7.0	0.0	- 1.5	- 4.5	- 1.0

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period										
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7												
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6															
					Total	Currency in circulation	Overnight deposits 5																	
20.4	37.7	-	-	4.5	-	39.7	-	36.5	-	13.6	-	23.0	-	15.6	-	12.5	-	6.9	25.3	-	0.9	2014 Jan		
36.9	-	13.6	-	16.0	-	14.4	-	12.2	-	1.9	-	10.2	-	2.3	-	0.0	-	19.1	-	0.8	-	4.9	Feb	
-	5.3	3.0	-	12.3	-	38.5	-	33.0	-	6.3	-	26.7	-	0.6	-	4.9	-	12.8	-	17.6	-	3.2	Mar	
-	10.7	-	6.8	-	26.8	-	27.9	-	38.2	-	5.3	-	32.9	-	7.9	-	2.4	-	8.9	-	5.4	-	11.9	Apr
33.1	-	50.1	-	63.8	-	57.8	-	54.9	-	7.1	-	47.8	-	1.0	-	1.9	-	13.9	-	4.1	-	8.6	May	
26.4	-	51.1	-	16.6	-	23.1	-	44.4	-	6.4	-	38.0	-	19.4	-	1.9	-	28.1	-	12.9	-	2.4	June	
-	23.1	-	2.4	-	28.8	-	15.0	-	10.3	-	9.4	-	0.9	-	6.4	-	1.6	-	2.7	-	16.9	-	7.3	July
-	46.4	-	48.2	-	47.5	-	40.7	-	34.9	-	2.0	-	32.8	-	3.5	-	2.4	-	2.9	-	3.7	-	2.4	Aug
-	6.1	-	22.8	-	0.8	-	14.7	-	33.4	-	0.3	-	33.1	-	12.8	-	5.8	-	18.3	-	11.6	-	6.0	Sep
-	6.5	-	33.8	-	25.2	-	8.8	-	38.3	-	3.5	-	34.8	-	20.6	-	8.9	-	25.6	-	14.6	-	4.3	Oct
25.9	-	11.4	-	92.7	-	90.5	-	100.6	-	6.2	-	94.4	-	14.5	-	4.4	-	2.7	-	5.6	-	0.6	Nov	
-	46.5	-	17.4	-	19.3	-	30.6	-	50.8	-	23.8	-	27.0	-	17.8	-	2.4	-	13.8	-	17.7	-	20.3	Dec
80.8	-	39.0	-	45.0	-	24.5	-	53.4	-	2.7	-	56.0	-	37.2	-	8.3	-	22.8	-	20.2	-	4.6	2015 Jan	
-	28.6	-	9.6	-	45.4	-	21.4	-	27.1	-	4.1	-	23.0	-	8.5	-	2.8	-	36.5	-	8.7	-	1.9	Feb
22.6	-	51.8	-	33.8	-	57.2	-	53.4	-	7.7	-	45.7	-	5.4	-	9.2	-	1.8	-	9.5	-	7.1	Mar	
-	43.3	-	28.7	-	112.1	-	77.0	-	90.3	-	8.8	-	81.5	-	15.6	-	2.3	-	18.4	-	21.9	-	6.3	Apr
44.1	-	1.9	-	27.7	-	61.5	-	91.9	-	6.7	-	85.2	-	35.2	-	4.8	-	4.3	-	9.1	-	6.8	May	
14.0	-	52.6	-	6.2	-	39.9	-	65.4	-	10.7	-	54.7	-	25.6	-	0.1	-	22.6	-	17.6	-	8.2	June	
-	42.3	-	25.8	-	71.6	-	40.9	-	40.0	-	14.2	-	25.8	-	1.4	-	0.6	-	3.4	-	24.1	-	12.2	July
-	14.8	-	9.6	-	6.6	-	10.0	-	11.8	-	-	1.9	13.7	-	5.4	-	3.6	-	2.1	-	4.9	-	5.8	Aug

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period									
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7											
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions															
									Total	Currency in circulation			Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
-	3.1	16.2	10.4	-	13.0	-	1.3	-	5.1	-	4.9	-	0.6	-	1.2	-	0.1	-	0.1	-	-	2.2	2014 Jan
3.7	-	5.1	2.4	-	0.2	-	15.2	-	8.7	-	4.4	-	0.5	-	0.1	-	0.0	-	0.0	-	-	1.6	Feb
-	1.6	37.3	1.6	-	1.9	-	10.7	-	7.9	-	3.7	-	1.2	-	2.8	-	0.2	-	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	-	0.0	-	-	0.1	Apr
1.9	-	24.5	3.0	-	1.3	-	15.7	-	11.2	-	7.3	-	0.6	-	3.0	-	0.1	-	0.1	-	-	0.7	May
-	0.9	30.9	2.8	-	1.9	-	8.1	-	8.3	-	2.5	-	0.4	-	0.4	-	0.1	-	0.1	-	-	2.7	June
1.3	-	24.4	4.5	-	2.4	-	7.6	-	5.5	-	0.0	-	0.9	-	3.2	-	0.0	-	0.0	-	-	0.2	July
-	4.8	-	38.5	3.7	-	0.1	-	22.7	-	15.8	-	2.9	-	0.6	-	1.7	-	0.3	-	0.3	-	2.1	Aug
1.5	-	4.0	3.8	-	0.3	-	0.7	-	6.1	-	4.8	-	0.1	-	2.7	-	0.0	-	0.0	-	-	0.6	Sep
-	1.3	6.5	3.2	-	0.8	-	18.2	-	25.6	-	9.3	-	0.3	-	1.8	-	0.0	-	0.0	-	-	0.4	Oct
-	0.3	0.8	2.5	-	1.2	-	26.2	-	26.6	-	0.3	-	0.4	-	0.4	-	0.0	-	0.0	-	-	0.8	Nov
-	1.3	12.2	3.6	-	5.0	-	14.6	-	18.1	-	8.2	-	2.2	-	6.2	-	0.1	-	0.1	-	-	0.6	Dec
6.3	-	59.5	2.4	-	0.8	-	24.9	-	26.3	-	5.1	-	1.1	-	3.4	-	0.0	-	0.0	-	-	1.4	2015 Jan
-	6.7	-	11.4	-	2.1	-	0.8	-	28.6	-	23.5	-	0.7	-	1.2	-	0.0	-	0.0	-	-	2.3	Feb
2.9	-	10.3	2.3	-	2.2	-	5.2	-	5.5	-	0.3	-	0.9	-	0.4	-	0.0	-	0.0	-	-	0.8	Mar
-	2.7	5.0	2.2	-	1.8	-	35.9	-	29.6	-	1.2	-	0.2	-	3.8	-	0.1	-	0.1	-	-	4.1	Apr
1.4	-	4.7	2.4	-	1.1	-	15.5	-	28.1	-	3.3	-	0.2	-	6.4	-	0.1	-	0.1	-	-	3.1	May
2.2	-	12.7	0.9	-	3.5	-	0.1	-	5.6	-	3.5	-	0.3	-	1.6	-	0.1	-	0.1	-	-	0.3	June
-	3.2	-	18.6	4.7	-	3.3	-	13.1	-	12.9	-	0.0	-	0.4	-	1.2	-	0.0	-	-	-	0.6	July
-	0.3	-	13.2	2.4	-	0.5	-	12.4	-	15.2	-	3.8	-	0.3	-	2.0	-	0.1	-	-	-	1.3	Aug

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total	Enterprises and households					General government				
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total assets or liabilities	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>	Claims on non-euro-area residents	Other assets		
<b>Euro area (€ billion) <sup>1</sup></b>											
2013 July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,648.0	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,487.3	3,999.1
2014 Jan	25,041.7	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,680.4	4,119.3
Feb	24,985.6	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.5	4,092.2
Mar	24,905.6	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.6	4,033.4
Apr	25,042.7	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.2	4,112.3
May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1
Dec	25,873.0	16,228.5	12,673.2	10,631.9	1,273.0	768.2	3,555.3	1,132.4	2,422.9	4,979.6	4,664.9
2015 Jan	26,922.2	16,392.2	12,749.3	10,697.5	1,275.8	776.0	3,642.9	1,158.4	2,484.5	5,398.4	5,131.6
Feb	26,859.8	16,415.0	12,777.0	10,714.8	1,278.1	784.1	3,638.0	1,143.6	2,494.5	5,392.8	5,052.0
Mar	27,242.7	16,510.6	12,831.4	10,764.4	1,275.5	791.4	3,679.2	1,148.2	2,531.0	5,467.7	5,264.5
Apr	26,909.9	16,533.8	12,828.4	10,747.5	1,273.3	807.5	3,705.5	1,152.3	2,553.2	5,406.5	4,969.5
May	26,741.8	16,546.5	12,836.6	10,757.9	1,273.8	804.9	3,709.9	1,137.8	2,572.1	5,399.0	4,796.3
June	26,192.6	16,508.8	12,800.3	10,757.1	1,252.6	790.6	3,708.5	1,136.2	2,572.3	5,258.9	4,424.9
July	26,412.1	16,592.9	12,861.8	10,760.6	1,299.3	801.9	3,731.1	1,134.8	2,596.4	5,278.9	4,540.3
Aug	26,253.0	16,566.6	12,811.1	10,718.3	1,305.9	786.9	3,755.5	1,125.9	2,629.7	5,228.2	4,458.1
<b>German contribution (€ billion)</b>											
2013 July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.6	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

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

enterprises. <sup>3</sup> Including Treasury bills and other money market paper issued by general government. <sup>4</sup> 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 <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>5</sup>	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	2013 July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep	
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct	
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov	
921.2	10,900.4	10,351.8	10,401.3	4,310.6	1,153.6	431.3	2,334.9	2,084.5	86.4	Dec	
908.3	10,919.1	10,348.6	10,399.4	4,304.6	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan	
910.2	10,949.2	10,338.5	10,382.8	4,307.7	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb	
916.5	10,966.6	10,355.6	10,399.0	4,332.6	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.1	10,350.7	10,394.3	4,364.8	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct	
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov	
980.6	11,156.9	10,547.3	10,629.2	4,746.2	1,090.1	399.6	2,218.6	2,087.7	87.0	Dec	
979.1	11,303.0	10,590.8	10,692.6	4,834.9	1,073.9	389.0	2,213.6	2,093.0	88.2	2015 Jan	
983.2	11,286.1	10,598.1	10,694.8	4,853.8	1,039.2	389.0	2,231.3	2,094.5	87.0	Feb	
990.9	11,356.3	10,635.3	10,744.5	4,908.3	1,040.0	384.7	2,222.0	2,103.7	85.7	Mar	
999.8	11,348.4	10,678.3	10,776.2	4,965.1	1,030.6	378.5	2,198.9	2,119.3	83.7	Apr	
1,006.4	11,440.7	10,718.7	10,812.2	5,040.0	1,001.7	374.1	2,190.4	2,124.0	82.2	May	
1,017.1	11,463.3	10,720.6	10,819.6	5,088.8	977.6	370.1	2,177.9	2,124.2	81.1	June	
1,031.3	11,460.7	10,752.0	10,865.6	5,125.2	983.2	367.8	2,187.1	2,121.9	80.4	July	
1,029.4	11,444.8	10,749.1	10,857.2	5,127.3	981.5	362.4	2,182.6	2,124.4	79.0	Aug	
<b>German contribution (€ billion)</b>											
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	2013 July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	
224.8	3,222.7	3,157.5	3,038.6	1,531.2	187.2	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	

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	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					
<b>Euro area (€ billion) 1</b>													
2013 July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9
Dec	220.4	307.3	138.0	96.9	11.5	39.6	16.3	5.1	297.0	290.7	414.6	2,476.7	1,812.3
2015 Jan	300.7	309.7	135.0	99.3	11.3	39.9	18.7	5.4	321.5	311.3	438.6	2,502.0	1,793.3
Feb	272.1	319.3	142.2	99.8	11.6	40.0	20.2	5.3	358.1	348.0	447.3	2,498.7	1,778.7
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.0	5.3	360.3	354.1	437.8	2,492.5	1,762.2
Apr	251.4	320.8	145.0	97.9	12.8	39.5	20.4	5.1	341.5	333.8	459.7	2,461.9	1,743.2
May	295.5	333.0	157.3	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,443.0	1,718.5
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,431.0	1,704.1
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	311.4	308.2	457.1	2,403.1	1,680.3
Aug	252.5	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.0	449.5	2,376.6	1,670.9
<b>German contribution (€ billion)</b>													
2013 July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7
Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8
July	12.4	179.3	49.8	83.6	9.8	32.3	3.1	0.6	4.5	3.3	3.4	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

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

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

II Overall monetary survey in the euro area

issued (net) <sup>3</sup>										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
<b>Euro area (€ billion) <sup>1</sup></b>															
62.1	66.7	2,527.8	3,599.3	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.6	7,387.5	116.5	2013 July		
66.1	63.1	2,517.0	3,572.1	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug		
76.0	58.3	2,508.5	3,500.7	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep		
63.7	58.1	2,516.1	3,511.7	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct		
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov		
38.5	49.1	2,498.9	3,309.4	2,340.0	- 62.6	3,953.9	-	5,444.5	9,249.4	9,852.3	7,310.4	114.1	Dec		
42.3	43.9	2,495.6	3,474.4	2,384.6	- 44.8	4,108.0	-	5,418.6	9,224.2	9,854.7	7,354.6	107.7	2014 Jan		
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,337.6	105.3	Feb		
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar		
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr		
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May		
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June		
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July		
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug		
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep		
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct		
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov		
63.1	42.9	2,370.8	3,562.7	2,466.8	- 40.3	4,557.9	-	5,956.2	9,679.2	10,312.1	7,187.8	112.3	Dec		
58.4	42.3	2,401.2	3,906.0	2,544.9	- 95.9	5,023.0	-	6,038.6	9,744.9	10,402.2	7,293.3	110.6	2015 Jan		
58.3	43.3	2,397.2	3,933.6	2,537.8	- 114.0	4,928.9	-	6,067.4	9,742.7	10,423.1	7,298.7	109.1	Feb		
51.5	44.3	2,396.7	3,964.9	2,567.1	- 67.2	5,140.2	-	6,128.1	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	- 74.7	4,846.7	-	6,196.8	9,877.0	10,569.5	7,222.3	107.6	Apr		
52.5	42.1	2,348.5	3,948.4	2,542.6	- 68.8	4,641.4	-	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	4,286.0	-	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	- 69.0	4,412.5	-	6,397.6	10,028.3	10,683.1	7,149.6	114.8	July		
37.8	46.3	2,292.5	3,873.7	2,523.7	- 69.3	4,311.3	-	6,403.9	10,031.2	10,670.5	7,121.4	114.8	Aug		
<b>German contribution (€ billion)</b>															
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	2013 July		
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug		
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep		
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct		
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov		
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec		
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan		
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb		
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar		
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr		
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May		
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June		
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July		
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug		
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep		
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct		
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov		
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec		
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan		
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb		
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar		
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr		
18.6	5.6	533.1	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	-	May		
18.5	5.4	531.7	718.1	555.8	- 670.9	1,543.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	-	June		
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	529.9	755.0	552.8	- 711.7	1,552.7	287.3	1,707.5	2,540.3	2,572.3	1,846.6	-	Aug		

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

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

## II Overall monetary survey in the euro area

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
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
June	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
<b>Deutsche Bundesbank</b>												
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
June	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7

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



### 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
<b>Eurosystem <sup>2</sup></b>									
2015 Feb 6	2,150.2	343.9	273.1	79.9	193.2	34.2	19.8	19.8	–
13	2,153.1	343.9	273.8	79.7	194.1	36.7	19.3	19.3	–
20	2,167.8	343.9	275.7	79.7	195.9	35.4	20.7	20.7	–
27	2,155.8	343.9	278.5	79.4	199.1	33.0	22.0	22.0	–
Mar 6	2,134.8	343.9	277.4	79.5	197.9	35.1	22.9	22.9	–
13	2,142.1	343.8	279.8	80.8	199.0	35.1	24.3	24.3	–
20	2,157.8	343.8	279.3	77.4	201.9	33.1	24.9	24.9	–
27	2,250.8	343.8	281.4	77.4	204.1	31.2	24.8	24.8	–
Apr 2	2,334.1	384.0	306.2	83.5	222.7	37.4	22.3	22.3	–
10	2,349.0	384.0	305.3	83.4	221.9	38.4	22.6	22.6	–
17	2,344.1	384.0	303.0	83.4	219.6	39.4	20.8	20.8	–
24	2,360.8	384.0	303.6	83.4	220.2	39.1	20.3	20.3	–
May 1	2,372.6	384.0	304.5	83.4	221.1	38.4	20.7	20.7	–
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	–
2015 July 3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	–
10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	–
17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	–
24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	–
31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	–
Aug 7	2,536.6	364.5	290.3	79.1	211.2	39.9	20.0	20.0	–
14	2,541.9	364.5	290.2	79.1	211.1	39.1	19.7	19.7	–
21	2,549.3	364.5	292.3	79.2	213.1	36.9	19.4	19.4	–
28	2,558.8	364.5	289.5	79.2	210.3	41.0	19.3	19.3	–
Sep 4	2,568.3	364.5	289.6	79.1	210.4	40.7	19.5	19.5	–
11	2,587.3	364.5	288.8	79.1	209.6	42.0	21.1	21.1	–
18	2,602.3	364.5	290.2	79.1	211.1	41.0	20.6	20.6	–
25	2,620.6	364.5	291.6	79.2	212.5	39.9	21.1	21.1	–
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	–
<b>Deutsche Bundesbank</b>									
2013 Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec	771.0	107.5	51.3	20.6	30.6	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–
Feb	800.2	107.5	51.9	20.3	31.6	–	–	–	–
Mar	847.9	120.0	56.9	21.3	35.7	–	–	–	–
Apr	856.5	120.0	56.9	21.2	35.6	0.0	–	–	–
May	860.3	120.0	56.8	21.1	35.7	0.0	–	–	–
June	880.1	113.8	54.5	20.6	33.8	–	–	–	–
July	903.5	113.8	53.3	19.9	33.4	–	–	–	–
Aug	930.8	113.8	53.1	20.2	32.9	–	–	–	–
Sep	936.9	109.0	53.0	20.1	32.8	–	–	–	–

\* 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 <sup>1</sup>	
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				
<b>Eurosystem <sup>2</sup></b>														
557.1	151.8	404.8	–	–	0.5	0.0	64.6	601.0	226.6	374.4	26.7	229.9	2015 Feb	6
500.2	104.5	395.4	–	–	0.2	–	116.3	606.5	229.4	377.1	26.7	229.8	13	
502.5	122.1	379.2	–	–	1.2	0.0	121.9	610.1	231.5	378.6	26.7	231.0	20	
488.7	165.4	323.0	–	–	0.3	0.0	124.9	611.6	234.2	377.4	26.7	226.6	27	
470.9	147.9	323.0	–	–	0.0	0.0	121.4	613.9	237.1	376.7	26.7	222.8	Mar	6
465.3	141.8	323.0	–	–	0.5	0.0	120.6	624.0	249.4	374.6	26.7	222.4	13	
465.6	142.4	323.0	–	–	0.2	–	117.7	643.4	268.8	374.6	26.7	223.3	20	
538.3	120.5	417.6	–	–	0.2	0.0	121.3	662.6	287.0	375.6	26.7	220.7	27	
521.2	103.6	417.6	–	–	0.1	–	124.1	679.3	300.7	378.6	26.7	232.8	Apr	2
525.9	108.3	417.6	–	–	0.1	–	121.0	690.8	312.7	378.1	26.7	234.3	10	
514.1	96.6	417.6	–	–	0.0	–	121.7	701.8	325.0	376.8	26.7	232.5	17	
513.3	95.7	417.6	–	–	0.0	–	123.6	717.5	339.8	377.7	26.7	232.6	24	
517.3	108.5	408.7	–	–	0.0	–	127.1	724.9	350.8	374.1	25.7	229.9	May	1
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	–	–	0.5	–	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	2015 July	3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9	10	
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5	17	
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4	24	
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3	31	
534.7	71.0	463.5	–	–	0.2	–	137.7	899.2	540.9	358.3	25.2	225.2	Aug	7
534.0	69.7	463.5	–	–	0.8	–	133.4	911.9	552.8	359.1	25.2	224.0	14	
533.2	69.6	463.5	–	–	0.1	–	130.0	919.0	560.8	358.2	25.2	228.8	21	
528.5	70.1	456.2	–	–	2.2	–	131.8	931.7	572.5	359.2	25.2	227.3	28	
527.4	71.0	456.2	–	–	0.1	–	130.5	945.1	585.6	359.5	25.2	225.9	Sep	4
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4	11	
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8	18	
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6	25	
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	Oct	2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2	9	
<b>Deutsche Bundesbank</b>														
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	2013 Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug	
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep	

end of the quarter. <sup>1</sup> For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. <sup>2</sup> 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
<b>Eurosystem 4</b>													
2015 Feb 6	2,150.2	1,004.7	269.5	233.7	35.8	–	–	0.0	5.4	–	88.4	55.2	33.2
13	2,153.1	1,005.6	272.3	226.9	45.4	–	–	0.0	5.4	–	91.8	56.0	35.8
20	2,167.8	1,005.0	271.4	229.3	42.0	–	–	0.0	5.3	–	110.2	70.5	39.7
27	2,155.8	1,007.0	272.0	235.0	37.1	–	–	–	5.3	–	97.4	52.4	45.0
Mar 6	2,134.8	1,009.7	254.0	206.6	47.5	–	–	–	5.3	–	101.5	56.2	45.3
13	2,142.1	1,010.8	268.0	222.7	45.2	–	–	–	5.2	–	101.5	55.8	45.7
20	2,157.8	1,010.9	275.2	229.6	45.7	–	–	0.0	5.2	–	118.1	67.2	51.0
27	2,250.8	1,012.9	356.6	293.0	63.6	–	–	–	5.4	–	130.0	81.3	48.6
Apr 2	2,334.1	1,024.8	349.2	263.3	85.9	–	–	0.0	5.6	–	126.6	68.4	58.2
10	2,349.0	1,021.0	364.9	276.8	88.0	–	–	0.1	5.6	–	132.1	75.0	57.1
17	2,344.1	1,018.1	373.6	282.6	90.6	–	–	0.4	5.5	–	126.0	67.3	58.7
24	2,360.8	1,018.4	355.6	269.4	86.2	–	–	0.0	5.5	–	159.8	101.5	58.3
May 1	2,372.6	1,026.6	407.8	300.2	107.6	–	–	0.0	5.4	–	112.7	50.3	62.4
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
2015 July 3	2,497.0	1,047.4	504.8	392.2	112.5	–	–	0.1	5.0	–	164.1	98.4	65.8
10	2,508.2	1,050.6	507.3	383.4	123.8	–	–	0.1	5.1	–	165.0	96.9	68.1
17	2,519.0	1,052.5	533.2	414.4	118.6	–	–	0.2	5.2	–	145.0	74.4	70.6
24	2,525.2	1,052.4	503.8	386.5	117.1	–	–	0.1	5.3	–	181.4	120.3	61.1
31	2,536.6	1,057.0	549.5	412.4	137.0	–	–	0.1	5.2	–	141.7	75.9	65.8
Aug 7	2,536.6	1,059.4	581.8	443.9	137.7	–	–	0.1	5.2	–	105.7	39.1	66.6
14	2,541.9	1,058.8	578.3	424.0	154.2	–	–	0.1	5.5	–	121.9	52.8	69.1
21	2,549.3	1,054.5	597.9	428.6	169.1	–	–	0.1	5.2	–	116.9	50.1	66.8
28	2,558.8	1,053.2	593.0	438.5	154.4	–	–	0.1	4.8	–	132.2	67.0	65.3
Sep 4	2,568.3	1,055.1	616.8	449.7	167.0	–	–	0.1	4.6	–	116.3	49.7	66.6
11	2,587.3	1,053.9	626.5	466.5	159.9	–	–	0.1	4.8	–	125.2	58.1	67.1
18	2,602.3	1,051.9	609.0	469.4	139.5	–	–	0.1	4.8	–	155.4	80.3	75.0
25	2,620.6	1,051.6	580.6	457.5	123.0	–	–	0.1	4.9	–	194.0	115.4	78.6
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
<b>Deutsche Bundesbank</b>													
2013 Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	–	–	–	–	–	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	–	–	–	–	–	35.1	1.7	33.4
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	–	–	0.0	–	–	56.8	2.3	54.5

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

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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
75.9	1.5	5.7	5.7	–	56.4	216.4	–	330.9	95.5	2015 Feb 6
71.5	2.0	7.6	7.6	–	56.4	214.2	–	330.9	95.5	13
65.4	1.9	7.0	7.0	–	56.4	218.9	–	330.9	95.5	20
62.5	2.2	6.6	6.6	–	56.4	220.1	–	330.9	95.5	27
57.5	2.1	6.4	6.4	–	56.4	215.6	–	330.9	95.5	Mar 6
54.9	1.8	7.2	7.2	–	56.4	210.0	–	330.9	95.5	13
47.9	2.1	7.0	7.0	–	56.4	208.6	–	330.9	95.5	20
45.0	1.9	7.1	7.1	–	56.4	208.7	–	330.9	95.9	27
38.8	1.8	7.6	7.6	–	60.7	219.8	–	403.3	96.0	Apr 2
39.6	1.9	7.7	7.7	–	60.7	216.1	–	403.3	96.0	10
37.4	1.9	7.6	7.6	–	60.7	214.1	–	403.3	96.0	17
36.5	1.8	7.7	7.7	–	60.7	215.5	–	403.3	96.1	24
34.7	2.3	7.1	7.1	–	60.7	216.0	–	403.3	96.1	May 1
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	2015 July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
41.4	2.7	5.3	5.3	–	59.5	209.9	–	367.4	98.4	Aug 7
40.8	2.4	5.2	5.2	–	59.5	203.8	–	367.4	98.4	14
35.0	2.4	4.5	4.5	–	59.5	207.6	–	367.4	98.4	21
33.9	2.4	4.6	4.6	–	59.5	210.6	–	367.4	97.2	28
34.7	2.3	4.1	4.1	–	59.5	210.3	–	367.4	97.2	Sep 4
33.6	2.2	4.8	4.8	–	59.5	212.2	–	367.4	97.2	11
35.9	2.3	5.1	5.1	–	59.5	213.7	–	367.4	97.2	18
40.3	2.1	5.3	5.3	–	59.5	217.8	–	367.4	97.2	25
47.3	2.0	4.3	4.3	–	59.2	217.4	–	350.7	97.2	Oct 2
39.6	2.0	4.0	4.0	–	59.2	212.5	–	350.7	97.2	9
<b>Deutsche Bundesbank</b>										
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	2013 Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep

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". <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. <sup>4</sup> Source: ECB.

#### IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
<b>End of year or month</b>														
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 Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1	
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3	
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6	
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3	
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.6	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,681.1	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.7	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.3	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,694.2	2,407.4	
June	7,799.5	15.3	2,040.3	1,561.8	1,197.9	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,692.1	2,413.0	
July	7,867.6	15.6	2,049.3	1,569.4	1,209.5	359.9	479.9	332.5	147.4	3,722.3	3,299.7	2,716.4	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	
<b>Changes <sup>3</sup></b>														
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	- 454.5	- 0.5	- 189.0	- 166.4	- 182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.3	- 128.6	- 95.3	- 33.4	2.4	7.1	- 4.8	55.1	40.0	52.3	36.8	
2013 Dec	- 169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	2.4	
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4	
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	75.6	46.7	46.9	- 0.2	28.9	26.3	2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.9	0.6	- 14.1	- 18.8	- 13.9	- 4.9	4.7	5.7	- 1.0	11.3	11.9	3.2	- 0.2	
May	- 92.5	0.3	- 9.5	- 4.5	- 0.5	4.0	- 5.0	- 3.9	- 1.2	- 10.6	- 13.3	2.7	9.0	
June	- 191.7	- 1.1	- 55.0	- 20.9	- 11.2	- 9.8	- 34.0	- 31.0	- 3.0	- 7.8	- 5.9	- 0.8	6.7	
July	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	- 25.0	- 0.1	10.3	4.7	11.3	- 6.6	5.6	7.5	- 1.9	5.7	2.9	1.9	5.8	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Other assets <sup>1</sup>	Period
									to non-banks in other member states					
General government				Enterprises and households			General government							
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans			
												Total	Loans	
<b>End of year or month</b>														
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	
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	2013 Nov	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec	
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan	
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb	
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar	
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr	
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May	
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June	
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July	
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug	
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep	
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct	
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov	
276.6	578.0	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec	
285.4	588.6	336.7	251.9	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan	
283.7	594.9	339.8	255.1	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb	
290.7	592.7	339.0	253.7	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar	
293.5	601.1	347.6	253.5	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr	
286.8	585.1	336.3	248.8	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May	
279.1	579.7	332.5	247.2	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June	
300.9	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	584.5	330.4	254.1	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug	
<b>Changes <sup>3</sup></b>														
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	7.1	0.0	- 3.9	3.9	- 182.5	- 162.3	- 99.8	2009	
- 14.3	139.7	- 83.4	56.3	- 29.6	- 36.4	- 0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013	
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	2013 Dec	
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan	
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb	
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar	
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr	
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May	
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June	
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July	
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug	
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep	
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct	
1.7	- 2.8	- 2.4	- 0.4	4.6	- 2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov	
3.7	- 15.6	- 7.2	- 8.4	- 2.8	- 1.4	- 3.0	- 1.4	0.2	- 1.6	- 30.9	- 33.1	42.1	Dec	
8.5	9.9	8.2	1.6	6.5	1.0	2.5	5.5	0.6	4.9	53.7	49.4	124.4	2015 Jan	
- 2.5	6.3	3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb	
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.3	- 1.2	- 0.7	- 0.4	- 17.0	- 24.3	73.7	Mar	
3.4	8.7	8.7	0.0	- 0.6	0.0	2.8	- 0.6	0.5	- 1.1	32.6	34.1	- 94.4	Apr	
- 6.3	- 16.1	- 11.4	- 4.6	2.7	1.8	0.3	1.0	- 1.0	1.9	- 11.1	- 12.2	- 61.5	May	
- 7.5	- 5.1	- 3.7	- 1.5	- 1.8	- 1.8	- 3.7	0.0	0.3	- 0.3	- 25.1	- 28.1	- 102.8	June	
21.5	4.6	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	1.0	- 3.1	4.1	2.8	3.2	0.9	- 0.4	- 0.2	- 0.2	- 12.8	- 11.7	- 28.0	Aug	

exchange of equalisation claims. <sup>3</sup> 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 <sup>1</sup>	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		
<b>End of year or month</b>														
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 Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,353.0	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	41.8	
<b>Changes <sup>4</sup></b>														
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	- 13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1	
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	4.1	
2010	- 136.3	- 75.2	- 99.4	- 24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	- 4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0	
2013 Dec	- 169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	2.0	
Nov	84.4	- 4.9	- 7.0	2.1	20.4	19.8	23.8	- 3.3	- 0.2	- 0.7	- 0.4	0.9	0.0	
Dec	- 54.1	- 25.6	- 5.4	- 20.2	- 1.3	1.5	- 0.9	- 0.0	7.3	2.4	2.2	- 1.5	2.4	
2015 Jan	278.4	54.4	23.1	31.3	13.8	5.2	14.5	- 8.2	- 4.7	- 1.2	- 1.1	2.2	2.5	
Feb	- 70.0	- 14.9	- 4.3	- 10.7	5.9	12.1	12.4	0.2	1.8	- 0.5	0.8	0.8	1.7	
Mar	86.5	10.9	- 1.2	12.0	- 4.6	- 8.0	- 1.9	- 4.0	0.2	- 2.2	- 0.9	1.2	1.8	
Apr	- 63.9	- 11.7	- 15.3	3.7	9.7	10.2	24.5	- 11.9	- 2.3	- 2.4	- 0.2	1.7	1.0	
May	- 92.5	- 25.5	- 15.3	- 10.2	19.8	18.8	25.9	- 5.6	- 3.8	- 1.5	0.2	- 0.9	1.7	
June	- 191.7	- 39.1	- 12.4	- 26.7	- 5.2	- 7.8	2.9	- 9.0	- 5.3	- 1.7	- 0.4	2.9	1.2	
July	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	- 25.0	- 13.2	- 7.1	- 6.1	10.8	12.7	17.0	- 3.0	- 2.0	- 1.3	0.3	- 2.0	0.9	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Excluding deposits of central

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	2013 Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	July
41.3	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,060.9	36.2	634.8	573.3	1,000.8	Aug
<b>Changes <sup>4</sup></b>													
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
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	2013 Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	- 1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.9	0.8	0.0	0.0	- 1.4	- 0.3	- 6.2	- 0.1	- 13.5	- 1.9	- 31.8	- 6.2	30.6	Dec
- 0.4	- 0.4	0.1	0.0	6.4	1.2	3.4	- 0.0	8.1	4.0	63.5	3.9	131.3	2015 Jan
- 0.9	- 1.1	0.0	0.0	- 7.0	- 3.8	1.2	- 0.0	- 1.7	0.5	- 5.7	13.6	- 68.4	Feb
- 0.5	0.1	- 0.0	- 0.0	2.2	0.4	- 0.4	- 0.0	- 6.5	1.2	6.4	5.4	75.3	Mar
0.7	1.1	0.0	0.0	- 2.2	0.2	3.8	- 0.2	0.4	1.7	31.8	0.6	- 98.3	Apr
0.7	0.5	0.0	0.0	1.9	0.1	- 6.4	0.1	- 16.7	- 4.9	- 7.1	2.8	- 59.4	May
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 7.2	- 1.6	- 36.0	- 1.8	- 100.8	June
- 1.1	- 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
- 1.1	- 2.1	- 0.0	0.0	0.1	0.8	2.0	0.0	- 18.5	- 4.5	7.8	9.8	- 23.8	Aug

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				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					
<b>All categories of banks</b>													
2015 Mar	1,804	8,223.7	131.2	2,675.6	2,071.4	590.0	3,989.0	389.2	2,796.6	0.5	793.9	128.7	1,299.3
Apr	1,804	8,134.2	127.3	2,673.5	2,075.9	584.1	4,001.3	406.5	2,794.0	0.6	792.6	128.7	1,203.4
May	1,803	8,053.5	130.5	2,656.1	2,063.1	580.3	3,995.2	397.2	2,804.8	0.6	784.6	129.9	1,141.9
June	1,798	7,848.3	148.3	2,566.7	1,985.1	570.1	3,966.1	380.6	2,799.5	0.5	775.6	129.2	1,038.0
July	1,791	7,916.2	150.6	2,579.3	2,003.8	566.1	3,988.7	373.3	2,808.2	0.5	799.2	127.9	1,069.7
Aug	1,788	7,888.3	168.3	2,558.9	1,991.4	559.3	3,992.4	373.9	2,812.7	0.6	797.4	127.6	1,041.2
<b>Commercial banks <sup>6</sup></b>													
2015 July	273	3,107.3	80.6	1,053.6	963.0	89.3	1,132.7	184.8	688.0	0.3	255.0	64.5	776.0
Aug	271	3,097.5	92.3	1,044.9	955.5	88.0	1,138.0	189.6	689.7	0.3	253.7	64.4	757.9
<b>Big banks <sup>7</sup></b>													
2015 July	4	1,923.1	25.9	628.0	584.7	43.2	473.0	91.5	253.1	0.1	125.2	57.2	739.0
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
<b>Regional banks and other commercial banks</b>													
2015 July	163	897.8	35.0	234.6	189.9	44.1	591.4	72.2	400.4	0.2	118.1	5.7	31.0
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
<b>Branches of foreign banks</b>													
2015 July	106	286.5	19.6	191.0	188.3	1.9	68.3	21.1	34.6	0.0	11.7	1.6	6.0
Aug	107	298.7	26.1	196.4	193.7	1.9	68.5	21.1	35.2	0.0	11.7	1.6	6.2
<b>Landesbanken</b>													
2015 July	9	1,024.4	7.5	331.2	233.0	96.4	547.7	62.4	376.8	0.1	107.4	11.4	126.6
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
<b>Savings banks</b>													
2015 July	414	1,127.8	17.7	202.3	75.1	126.7	877.7	51.5	681.2	0.1	144.7	14.4	15.8
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
<b>Regional institutions of credit cooperatives</b>													
2015 July	2	283.3	3.3	156.1	124.3	31.8	66.1	12.2	23.1	0.0	30.6	14.2	43.6
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
<b>Credit cooperatives</b>													
2015 July	1,037	796.7	11.7	165.8	54.9	110.7	585.8	32.1	461.4	0.1	92.1	14.6	18.7
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
<b>Mortgage banks</b>													
2015 July	16	369.1	2.1	80.8	54.2	26.3	271.6	5.4	202.9	-	63.2	0.4	14.2
Aug	16	367.2	1.0	80.2	54.0	25.9	270.6	5.1	202.4	-	63.2	0.4	15.0
<b>Building and loan associations</b>													
2015 July	21	213.2	0.0	62.1	44.5	17.6	146.0	1.5	123.1	.	21.3	0.3	4.8
Aug	21	213.3	0.0	61.8	44.2	17.6	146.3	1.5	123.5	.	21.3	0.3	4.9
<b>Special purpose banks</b>													
2015 July	19	994.4	27.6	527.4	454.8	67.2	361.2	23.4	251.5	-	84.9	8.2	70.1
Aug	19	984.0	28.2	525.5	453.8	67.1	359.5	22.3	250.6	-	85.0	8.2	62.6
<b>Memo item: Foreign banks <sup>8</sup></b>													
2015 July	141	957.2	46.6	375.2	334.2	40.0	433.5	71.3	243.3	0.2	115.2	4.9	96.9
Aug	142	962.0	53.2	377.4	337.5	38.9	432.8	71.5	244.7	0.2	113.6	4.9	93.6
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2015 July	35	670.8	27.0	184.2	145.8	38.1	365.3	50.2	208.8	0.2	103.5	3.4	90.9
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

\* 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. <sup>1</sup> 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. <sup>2</sup> For building and



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		of which At three months' notice	Total					
<b>All categories of banks</b>														
1,847.0	547.6	1,299.3	3,385.3	1,680.0	311.2	707.2	65.7	613.2	536.6	73.7	1,204.4	468.6	1,318.3	2015 Mar
1,847.4	511.5	1,335.8	3,406.1	1,719.3	306.5	697.8	76.9	610.7	536.3	71.8	1,191.1	470.8	1,218.8	Apr
1,817.0	522.0	1,295.0	3,424.2	1,740.0	310.5	693.5	76.9	609.2	536.5	70.9	1,180.9	473.6	1,157.7	May
1,761.5	492.8	1,268.6	3,392.3	1,727.8	296.7	690.1	55.3	607.5	536.1	70.1	1,162.2	478.1	1,054.1	June
1,770.2	495.3	1,274.8	3,423.7	1,744.9	296.2	708.4	58.8	605.6	535.7	68.7	1,164.1	478.3	1,079.8	July
1,754.0	483.5	1,270.4	3,447.4	1,766.5	299.8	709.0	69.3	604.3	536.0	67.9	1,155.0	478.8	1,053.2	Aug
<b>Commercial banks <sup>6</sup></b>														
774.7	304.8	469.9	1,285.3	765.9	170.1	216.6	36.5	110.0	98.1	22.7	149.3	162.6	735.4	2015 July
767.2	305.3	461.9	1,304.2	778.3	174.0	220.2	50.1	109.2	98.0	22.5	148.3	163.0	714.8	Aug
<b>Big banks <sup>7</sup></b>														
494.0	185.4	308.6	544.7	305.0	97.0	68.5	36.2	68.4	66.3	5.8	107.7	97.1	679.5	2015 July
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	Aug
<b>Regional banks and other commercial banks</b>														
150.8	51.6	99.2	600.9	371.8	53.3	118.8	0.3	41.2	31.5	15.8	40.9	56.7	48.5	2015 July
145.8	50.5	95.2	604.0	374.2	51.4	121.9	0.4	40.9	31.7	15.6	40.3	57.0	48.2	Aug
<b>Branches of foreign banks</b>														
129.8	67.8	62.1	139.7	89.1	19.7	29.4	–	0.4	0.3	1.1	0.7	8.8	7.4	2015 July
139.4	71.2	68.2	142.0	91.0	19.8	29.7	–	0.4	0.3	1.1	0.8	8.9	7.6	Aug
<b>Landesbanken</b>														
290.8	58.4	232.5	300.5	126.2	52.6	107.7	18.9	13.9	10.6	0.0	242.2	56.3	134.6	2015 July
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	Aug
<b>Savings banks</b>														
140.4	15.7	124.6	835.1	470.3	20.7	15.0	–	295.6	258.7	33.5	15.1	95.2	42.0	2015 July
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	Aug
<b>Regional institutions of credit cooperatives</b>														
141.8	40.2	101.6	30.7	12.1	7.1	9.7	2.3	–	–	1.7	51.7	15.7	43.4	2015 July
141.0	42.3	98.6	30.4	13.0	6.0	9.6	1.7	–	–	1.7	51.1	15.7	40.9	Aug
<b>Credit cooperatives</b>														
100.7	4.6	96.1	593.0	347.6	31.4	18.7	–	185.6	167.9	9.7	7.6	64.1	31.2	2015 July
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	Aug
<b>Mortgage banks</b>														
83.5	7.2	76.3	141.0	8.9	8.5	123.4	–	0.1	0.1	–	110.7	14.8	19.1	2015 July
82.0	7.0	75.0	139.9	8.5	8.5	122.7	–	0.1	0.1	–	111.5	14.8	19.0	Aug
<b>Building and loan associations</b>														
24.3	3.4	20.8	162.4	1.0	0.6	159.5	–	0.3	0.3	0.9	2.6	9.6	14.3	2015 July
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	Aug
<b>Special purpose banks</b>														
214.1	61.0	153.0	75.8	12.8	5.3	57.7	1.2	–	–	–	585.0	59.9	59.7	2015 July
212.7	57.4	155.4	73.3	11.0	5.1	57.3	1.0	–	–	–	579.3	59.9	58.8	Aug
<b>Memo item: Foreign banks <sup>8</sup></b>														
277.1	126.6	150.5	503.4	337.6	56.6	77.8	7.6	21.6	21.3	9.7	24.9	50.6	101.2	2015 July
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	Aug
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
147.2	58.8	88.5	363.7	248.5	36.9	48.5	7.6	21.2	21.0	8.6	24.2	41.8	93.8	2015 July
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	Aug

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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. <sup>8</sup> 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". <sup>9</sup> 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 <sup>1</sup>
<b>End of year or month *</b>													
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 Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
July	15.4	116.6	1,430.3	1,092.4	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.8	2,751.1	0.3	1.9	477.5
<b>Changes *</b>													
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 Mar	- 0.6	- 1.0	- 27.2	- 24.0	-	- 0.1	- 3.0	- 0.0	+ 2.1	- 2.7	- 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	- 23.3	- 22.2	-	- 0.2	- 0.9	- 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	- 0.1	- 6.8	+ 22.7	+ 24.1	-	- 0.1	- 1.3	- 0.0	- 3.7	+ 6.6	- 0.0	- 0.3	- 9.9
June	- 0.6	+ 1.5	- 38.9	- 34.8	+ 0.0	+ 1.4	- 5.5	+ 0.1	- 6.0	- 4.7	- 0.0	+ 0.5	- 1.7
July	+ 0.1	- 11.3	- 3.4	- 0.9	-	- 0.3	- 2.2	- 0.1	+ 8.4	+ 2.2	- 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	-	- 0.1	- 1.7	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.5	- 0.5
Sep	- 0.2	+ 20.6	- 23.7	- 23.5	-	- 0.1	- 0.1	+ 0.0	+ 10.0	+ 7.7	- 0.0	- 0.5	+ 2.9
Oct	+ 0.1	- 19.0	+ 5.1	+ 9.2	-	+ 0.1	- 4.2	+ 0.0	+ 4.1	+ 4.7	- 0.0	+ 0.4	- 1.0
Nov	+ 0.2	- 9.0	- 6.9	- 5.3	+ 0.0	- 0.0	- 1.6	- 0.0	+ 9.9	+ 7.9	+ 0.0	- 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	- 60.8	- 55.6	+ 0.0	- 0.1	- 5.1	+ 0.1	- 11.7	- 7.6	+ 0.1	- 0.1	- 4.1
2015 Jan	- 3.8	- 12.0	+ 63.8	+ 62.0	- 0.0	+ 0.6	+ 1.3	- 0.1	+ 26.4	+ 15.6	- 0.1	+ 0.4	+ 10.5
Feb	- 0.0	+ 0.4	- 4.7	- 2.8	+ 0.0	+ 0.4	- 2.2	- 0.0	+ 13.5	+ 11.2	- 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	-	+ 0.2	+ 1.4	- 0.0	+ 7.0	+ 1.9	- 0.0	+ 0.2	+ 4.9
Apr	+ 0.6	- 5.7	- 15.3	- 9.7	-	+ 0.2	- 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	- 0.0	+ 2.8
May	+ 0.3	+ 3.3	- 7.2	- 3.0	+ 0.0	+ 0.1	- 4.3	- 0.1	- 13.1	- 1.5	- 0.0	+ 0.2	- 11.7
June	- 1.1	+ 20.4	- 42.1	- 32.1	- 0.0	- 0.2	- 9.8	+ 0.1	- 7.5	+ 1.9	- 0.0	+ 0.7	- 10.1
July	+ 0.3	+ 1.2	+ 6.1	+ 10.3	- 0.0	- 0.6	- 3.6	- 0.0	+ 29.2	+ 4.1	+ 0.0	+ 0.0	+ 25.1
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

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
<b>End of year or month *</b>														
-	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
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	2014 Mar
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	Dec
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
-	25.0	92.4	1,079.6	152.5	927.1	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	July
-	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
<b>Changes *</b>														
-	- 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	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	2014 Mar
-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 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

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		
<b>End of year or month *</b>														
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 Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6
Dec	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015 Jan	0.2	1,213.2	966.6	684.2	282.4	10.9	235.7	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
Mar	0.3	1,186.6	944.4	654.9	289.5	10.9	231.4	1.1	777.0	447.4	113.2	334.2	7.2	322.4
Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.2	455.7	124.6	331.1	6.1	318.4
May	0.3	1,189.7	948.9	665.0	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1
July	0.3	1,149.0	911.5	625.0	286.5	6.6	230.9	1.1	760.0	433.4	103.3	330.1	5.0	321.6
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
<b>Changes *</b>														
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 Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	- 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1
Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7
July	+ 0.0	+ 1.3	+ 3.3	+ 4.9	- 1.6	- 1.5	- 0.5	-	- 8.4	- 3.7	- 1.5	- 2.2	- 2.5	- 2.2
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

\* 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			
<b>End of year or month *</b>															
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	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	2014 Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	Dec	
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan	
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb	
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar	
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr	
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May	
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June	
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	July	
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.8	117.8	65.9	51.9	0.9	Aug	
<b>Changes *</b>															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	2014 Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	-	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	
+ 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	+ 4.4	+ 6.0	+ 4.3	+ 1.7	- 0.0	Aug	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												<b>End of year or month *</b>
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9	
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2014 Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1	
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7	
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5	
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6	
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9	
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6	
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7	
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9	
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5	
Dec	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4	
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5	
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1	
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4	
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1	
June	3,200.4	2,745.5	279.2	223.8	222.5	1.3	55.4	54.3	1.1	2,921.2	2,397.0	
July	3,228.7	2,748.7	273.0	215.4	214.0	1.3	57.6	56.5	1.1	2,955.7	2,430.2	
Aug	3,230.8	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5	
												<b>Changes *</b>
2006	- 12.4	- 20.8	+ 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4	
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9	
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6	
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2014 Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5	
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2	
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2	
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1	
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2	
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4	
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3	
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1	
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7	
Dec	- 11.7	- 7.4	- 8.1	- 1.3	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1	
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9	
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1	
Mar	+ 7.0	+ 1.9	+ 2.3	+ 1.5	+ 1.6	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 4.7	+ 7.6	
Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3	
May	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8	
June	- 7.5	+ 1.9	+ 6.8	+ 8.0	+ 7.8	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.3	- 10.1	
July	+ 29.2	+ 4.1	- 5.9	- 8.1	- 8.1	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 35.1	+ 32.6	
Aug	+ 2.3	+ 2.9	- 3.4	- 1.3	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6	

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
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
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	–	2.3	2014 Mar
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	–	2.2	Apr
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	–	2.2	May
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	June
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	–	2.1	July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	Aug
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	–	2.1	Sep
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	Oct
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	–	2.1	Nov
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	July
2,208.1	251.0	1,957.2	224.4	22.9	528.9	275.8	28.2	247.6	253.1	–	2.0	Aug
<b>Changes *</b>												
+ 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
– 2.3	+ 0.6	– 2.9	+ 4.7	– 0.2	– 0.5	– 0.5	– 0.7	+ 0.2	+ 0.0	–	– 0.0	2014 Mar
+ 6.4	+ 3.4	+ 3.1	+ 16.7	– 0.1	+ 0.2	– 0.7	– 0.6	– 0.1	+ 0.9	–	– 0.0	Apr
+ 6.0	– 0.9	+ 6.9	– 12.2	+ 0.0	+ 1.3	– 0.9	+ 0.1	– 1.0	+ 2.3	–	– 0.0	May
– 4.0	– 1.2	– 2.8	– 3.1	– 0.1	– 1.0	– 2.5	– 0.7	– 1.7	+ 1.4	–	– 0.0	June
+ 7.4	+ 0.6	+ 6.8	+ 2.8	– 0.4	+ 3.3	– 0.0	– 0.1	+ 0.0	+ 3.3	–	– 0.0	July
+ 8.5	+ 1.0	+ 7.5	– 2.1	– 0.1	+ 0.3	– 1.3	– 0.7	– 0.7	+ 1.6	–	– 0.0	Aug
– 0.4	– 0.3	– 0.1	+ 1.7	– 0.2	– 0.9	– 2.2	– 0.5	– 1.6	+ 1.2	–	– 0.0	Sep
+ 6.8	+ 1.5	+ 5.3	– 2.7	– 0.4	+ 4.6	+ 2.9	– 0.0	+ 3.0	+ 1.7	–	– 0.0	Oct
+ 8.1	+ 0.8	+ 7.2	+ 2.6	– 0.1	– 0.9	– 0.6	– 0.7	+ 0.1	– 0.2	–	+ 0.0	Nov
+ 1.4	– 0.7	+ 2.1	+ 3.7	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	Dec
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	– 0.0	2015 Jan
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	Feb
+ 1.0	+ 0.2	+ 0.8	+ 6.6	– 0.2	– 2.9	– 1.2	– 0.3	– 0.9	– 1.7	–	– 0.0	Mar
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr
+ 10.6	+ 2.8	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May
– 2.1	– 1.7	– 0.4	– 8.0	– 0.3	– 4.2	– 2.1	– 0.7	– 1.4	– 2.0	–	– 0.1	June
+ 10.4	– 0.3	+ 10.7	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.2	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	Aug

#### 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) <sup>1</sup>														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
<b>Short-term lending</b>														
2013	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Mar	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
June	222.5	–	8.3	–	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
<b>Medium-term lending</b>														
2013	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Mar	251.7	–	35.3	–	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
June	251.5	–	35.7	–	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
<b>Long-term lending</b>														
2013	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2014 Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.8	+ 1.0	– 2.9	+ 1.8
<b>Short-term lending</b>														
2014 Q2	+ 2.7	–	0.0	–	0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Q3	– 2.2	–	0.1	–	0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
Q4	– 7.6	–	0.3	–	0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
2015 Q1	+ 7.7	–	0.1	–	0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
Q2	+ 3.2	–	0.6	–	0.6	+ 3.9	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.9	+ 0.4	– 0.3	+ 2.1
<b>Medium-term lending</b>														
2014 Q2	+ 1.3	–	0.3	–	0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Q3	+ 1.3	–	0.1	–	0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
Q4	+ 1.6	–	0.4	–	0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
2015 Q1	+ 0.8	–	0.6	–	0.6	+ 1.3	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
Q2	– 0.1	–	0.4	–	0.4	– 1.2	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.2	+ 0.1	– 0.2	– 0.1
<b>Long-term lending</b>														
2014 Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4
Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7
Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6
Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2

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

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



IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
of which				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	2014 June	
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	Sep	
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	Dec	
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar	
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	June	
													Short-term lending	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	2014 June	
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	Sep	
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	Dec	
52.6	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar	
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	June	
													Medium-term lending	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	2014 June	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	Sep	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	Dec	
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	June	
													Long-term lending	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	2014 June	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	Sep	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	Dec	
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	2014 Q2	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	Q3	
+ 8.4	+ 2.5	+ 1.0	+ 1.3	+ 0.4	- 1.2	+ 4.2	+ 6.4	- 2.1	- 0.3	- 1.1	+ 0.4	+ 0.2	Q4	
+ 2.5	+ 0.4	+ 0.1	- 0.2	+ 1.2	+ 0.3	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1	
+ 4.9	+ 2.0	+ 1.0	+ 0.9	+ 2.3	- 0.1	+ 9.6	+ 8.6	+ 1.0	+ 1.7	- 0.3	- 0.3	- 0.3	Q2	
													Short-term lending	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	2014 Q2	
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	Q3	
+ 1.4	+ 0.2	+ 0.1	- 0.2	- 0.7	- 0.7	- 1.3	+ 0.1	- 1.4	+ 0.4	- 1.1	+ 0.1	+ 0.0	Q4	
+ 0.0	- 0.2	- 0.1	- 0.8	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.0	2015 Q1	
+ 2.4	+ 0.3	+ 1.0	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.1	- 0.0	Q2	
													Medium-term lending	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	2014 Q2	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	Q3	
+ 1.4	- 0.3	- 0.0	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1	-	+ 0.0	- 0.0	Q4	
+ 0.1	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	Q2	
													Long-term lending	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	2014 Q2	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	Q3	
+ 5.7	+ 2.6	+ 0.9	+ 1.0	+ 1.1	- 0.4	+ 5.7	+ 6.4	- 0.7	- 0.6	-	+ 0.3	+ 0.3	Q4	
+ 2.4	+ 0.4	- 0.0	+ 1.2	+ 0.6	- 0.2	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	Q2	

are not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
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 Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8		
Oct	3,097.3	1,494.5	928.1	252.2	676.0	28.1	647.8	606.1	68.6	31.1	27.2	1.9		
Nov	3,116.4	1,517.9	926.7	250.6	676.1	29.2	646.9	605.3	66.5	31.1	26.6	1.7		
Dec	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015 Jan	3,128.6	1,537.9	919.5	253.1	666.4	28.6	637.8	606.6	64.7	30.8	25.8	3.2		
Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
May	3,158.8	1,597.3	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2		
July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7		
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		
<b>Changes*</b>														
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 Sep	+ 0.9	+ 2.7	- 3.4	- 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4		
Oct	+ 4.7	+ 19.7	- 13.8	- 9.8	- 3.9	- 0.1	- 3.9	- 0.4	- 0.7	- 0.1	- 0.2	- 0.8		
Nov	+ 19.2	+ 23.4	- 1.4	- 1.6	+ 0.1	+ 1.1	- 1.0	- 0.7	- 2.1	+ 0.0	- 0.6	- 0.2		
Dec	+ 1.7	- 0.1	- 0.0	+ 6.7	- 6.7	- 0.1	- 6.6	+ 2.4	- 0.5	- 0.2	- 0.4	- 0.1		
2015 Jan	+ 10.5	+ 20.1	- 7.2	- 3.9	- 3.3	- 0.7	- 2.5	- 1.1	- 1.3	- 0.1	- 0.4	+ 1.6		
Feb	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
May	+ 17.9	+ 25.0	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1		
July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6		
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		
<b>Domestic government</b>													<b>End of year or month*</b>	
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 Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6		
Oct	178.4	44.6	128.4	80.6	47.9	5.8	42.1	3.4	1.9	29.3	4.6	0.8		
Nov	182.6	46.6	130.7	82.3	48.3	6.4	42.0	3.5	1.9	29.3	4.6	0.5		
Dec	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015 Jan	184.5	50.7	127.6	84.0	43.6	7.4	36.1	3.8	2.4	29.1	4.8	2.2		
Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3		
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4		
July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3		
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		
<b>Changes*</b>														
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 Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5		
Oct	- 10.7	- 3.1	- 7.7	+ 7.7	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.8		
Nov	+ 4.1	+ 2.0	+ 2.2	+ 1.7	+ 0.4	+ 0.6	- 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.3		
Dec	- 0.3	+ 4.1	- 5.1	+ 1.2	- 6.3	+ 0.3	- 6.5	+ 0.3	+ 0.4	- 0.2	+ 0.1	- 0.0		
2015 Jan	- 2.2	- 1.7	- 0.6	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 1.7		
Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		
Mar	+ 0.5	+ 0.6	- 0.2	- 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6		
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2		
July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.6		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 Sep	2,903.4	1,427.1	805.8	173.7	632.1	22.4	609.6	603.1	67.5	1.8	22.7	1.2		
Oct	2,918.9	1,449.9	799.7	171.6	628.1	22.3	605.8	602.6	66.7	1.8	22.6	1.1		
Nov	2,933.8	1,471.3	796.0	168.3	627.7	22.8	604.9	601.8	64.6	1.8	22.0	1.2		
Dec	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015 Jan	2,944.1	1,487.2	791.9	169.0	622.8	21.2	601.6	602.8	62.3	1.8	21.0	1.1		
Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2		
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2		
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2		
May	2,966.9	1,538.7	773.9	164.4	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9		
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8		
July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4		
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		
<b>Changes*</b>														
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 Sep	+ 1.6	+ 6.1	- 6.1	- 6.6	+ 0.4	+ 0.2	+ 0.2	+ 0.7	+ 0.9	- 0.0	- 0.2	- 0.1		
Oct	+ 15.5	+ 22.8	- 6.1	- 2.1	- 4.0	- 0.1	- 3.9	- 0.5	- 0.8	- 0.0	- 0.1	- 0.1		
Nov	+ 15.0	+ 21.5	- 3.6	- 3.3	- 0.3	+ 0.5	- 0.8	- 0.8	- 2.1	- 0.0	- 0.6	+ 0.1		
Dec	+ 2.0	- 4.3	+ 5.0	+ 5.5	- 0.5	- 0.4	- 0.1	+ 2.2	- 0.9	+ 0.0	- 0.5	- 0.0		
2015 Jan	+ 12.6	+ 21.8	- 6.6	- 3.5	- 3.1	- 0.6	- 2.5	- 1.2	- 1.4	- 0.0	- 0.4	- 0.1		
Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1		
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0		
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0		
May	+ 10.9	+ 18.7	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2		
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1		
July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4		
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		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 Sep	1,011.6	449.5	538.4	105.8	432.6	9.3	423.3	7.5	16.2	1.8	17.1	1.2		
Oct	1,014.9	458.3	532.8	104.2	428.6	9.5	419.1	7.6	16.2	1.8	17.1	1.1		
Nov	1,008.1	456.6	529.2	100.9	428.2	10.6	417.7	7.4	14.9	1.8	16.7	1.2		
Dec	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015 Jan	1,013.7	467.2	524.8	102.7	422.1	10.3	411.9	6.8	14.8	1.8	16.2	1.1		
Feb	1,008.7	464.6	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
Mar	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2		
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.5	7.0	14.5	1.4	16.0	0.9		
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8		
July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4		
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		
<b>Changes*</b>														
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 Sep	+ 6.8	+ 11.5	- 6.1	- 5.7	- 0.4	- 0.2	- 0.2	+ 0.0	+ 1.4	- 0.0	- 0.0	- 0.1		
Oct	+ 3.3	+ 8.9	- 5.6	- 1.6	- 4.0	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.1		
Nov	- 6.8	- 1.7	- 3.7	- 3.3	- 0.3	+ 1.1	- 1.4	- 0.1	- 1.3	+ 0.0	- 0.4	+ 0.1		
Dec	+ 1.3	+ 0.8	+ 1.0	+ 3.9	- 2.8	- 0.1	- 2.8	- 0.6	+ 0.0	+ 0.0	- 0.3	- 0.0		
2015 Jan	+ 5.7	+ 10.1	- 4.3	- 1.5	- 2.9	- 0.2	- 2.7	- 0.0	- 0.0	- 0.1	- 0.2	- 0.1		
Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
Mar	- 0.7	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0		
May	- 1.5	+ 2.8	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2		
June	- 8.1	- 0.2	- 7.9	- 4.0	- 3.9	+ 0.1	- 4.0	+ 0.0	- 0.1	- 0.1	+ 0.0	- 0.1		
July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.6	+ 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		

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



IV Banks

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
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	66.4	201.4	11.3	190.1	593.1	583.6	9.5	45.5	0.0	4.6	–	2015 Mar
14.4	65.7	201.5	11.5	190.0	590.7	581.2	9.5	44.5	0.0	4.5	–	Apr
14.3	64.4	201.9	11.5	190.4	589.1	579.7	9.4	43.5	0.0	4.4	–	May
14.2	62.4	202.0	11.5	190.5	587.5	578.2	9.3	42.8	0.0	4.3	–	June
13.8	60.5	200.8	11.6	189.2	585.6	576.3	9.3	42.1	0.0	4.2	–	July
13.5	59.1	200.7	11.7	189.1	584.4	575.1	9.3	41.4	0.0	4.2	–	Aug
<b>Changes*</b>												
– 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
– 0.2	– 0.3	+ 0.2	+ 0.2	+ 0.0	– 2.3	– 2.4	+ 0.1	– 1.0	+ 0.0	– 0.1	–	2015 Mar
– 0.0	– 0.6	+ 0.1	+ 0.2	– 0.2	– 2.4	– 2.4	– 0.0	– 1.0	+ 0.0	– 0.1	–	Apr
– 0.1	– 1.3	+ 0.4	+ 0.0	+ 0.4	– 1.6	– 1.4	– 0.2	– 1.0	– 0.0	– 0.1	–	May
– 0.3	– 2.0	– 0.1	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.7	+ 0.0	– 0.1	–	June
– 0.4	– 1.6	– 1.2	+ 0.1	– 1.4	– 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

securities. <sup>2</sup> Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Excluding deposits under savings and loan contracts (see also footnote

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month*</b>												
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
44.1	21.9	10.0	7.3	4.8	0.4	84.1	13.8	53.5	15.9	0.9	–	2015 Mar
44.0	22.1	9.7	7.3	4.9	0.4	83.1	14.3	51.8	16.0	0.9	–	Apr
49.4	26.6	10.3	7.5	5.0	0.3	88.2	16.4	54.3	16.5	1.0	–	May
47.6	24.8	10.0	7.7	5.1	0.4	87.8	16.2	53.5	17.0	1.0	–	June
46.4	24.0	9.7	7.5	5.1	0.4	86.9	14.0	54.8	16.9	1.2	–	July
51.9	28.7	10.3	7.7	5.2	0.4	87.5	15.8	53.6	17.0	1.1	–	Aug
<b>Changes*</b>												
+ 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
– 0.6	– 0.7	– 0.1	+ 0.1	+ 0.1	– 0.0	– 2.4	– 0.5	– 2.0	+ 0.1	+ 0.0	–	2015 Mar
– 0.1	+ 0.1	– 0.3	– 0.0	+ 0.0	– 0.0	– 1.0	+ 0.5	– 1.7	+ 0.1	– 0.0	–	Apr
+ 5.4	+ 4.5	+ 0.5	+ 0.2	+ 0.2	– 0.0	+ 5.1	+ 2.1	+ 2.5	+ 0.5	+ 0.1	–	May
– 1.7	– 1.7	– 0.3	+ 0.2	+ 0.1	+ 0.0	– 0.5	– 0.2	– 0.8	+ 0.5	+ 0.1	–	June
+ 1.1	– 0.8	– 0.3	– 0.1	+ 0.0	+ 0.0	– 1.0	– 2.2	+ 1.2	– 0.2	+ 0.1	–	July
+ 5.4	+ 4.6	+ 0.6	+ 0.2	+ 0.1	– 0.0	+ 0.6	+ 1.8	+ 1.2	+ 0.1	– 0.1	–	Aug

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
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 Apr	610.7	601.5	528.9	392.7	72.6	59.2	9.2	7.4	0.2	71.8	61.9	49.0	9.9
May	609.2	600.0	529.0	389.1	71.0	57.4	9.2	7.5	0.2	70.9	61.0	48.6	9.9
June	607.5	598.3	528.7	380.4	69.7	56.0	9.2	7.5	0.2	70.1	60.4	48.3	9.7
July	605.6	596.4	528.3	378.7	68.2	54.5	9.1	7.4	0.2	68.7	59.5	43.7	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
<b>Changes*</b>													
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 Apr	- 2.5	- 2.4	- 0.3	- 1.5	- 2.2	- 2.2	- 0.0	+ 0.0	.	- 1.9	- 1.0	- 0.7	- 0.8
May	- 1.5	- 1.5	+ 0.2	- 3.5	- 1.6	- 1.8	- 0.0	+ 0.0	.	- 0.9	- 0.9	- 0.5	+ 0.0
June	- 1.7	- 1.7	- 0.4	- 8.8	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 0.7	- 0.6	- 0.2	- 0.2
July	- 2.0	- 1.9	- 0.4	- 1.7	- 1.5	- 1.6	- 0.1	- 0.0	.	- 1.7	- 1.1	- 0.9	- 0.5
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

\* 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. <sup>1</sup> Excluding deposits under savings and loan contracts, which are classified

as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	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 <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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 Apr	1,154.2	258.7	28.9	396.0	94.5	112.5	2.4	27.4	5.5	1,014.3	0.5	0.2	36.9	1.2
May	1,143.9	254.3	29.5	396.2	93.4	112.5	2.6	24.0	5.6	1,007.4	0.5	0.2	37.0	1.2
June	1,125.1	248.2	28.4	388.6	86.3	104.2	2.5	23.2	5.4	997.8	0.3	0.2	37.1	1.2
July	1,126.9	242.5	28.8	394.1	83.5	102.1	2.7	23.3	5.6	1,001.5	0.3	0.2	37.2	0.7
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
<b>Changes*</b>														
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 Apr	- 14.6	- 9.8	+ 0.2	- 7.2	- 1.2	- 0.5	+ 0.2	- 2.3	+ 0.3	- 11.8	- 0.5	- 0.0	+ 1.3	-
May	- 10.3	- 4.5	+ 0.6	+ 0.2	- 1.0	+ 0.0	+ 0.2	- 3.4	+ 0.1	- 6.9	+ 0.0	+ 0.0	+ 0.1	+ 0.0
June	- 18.7	- 6.1	- 1.1	- 7.6	- 7.1	- 8.3	- 0.0	- 0.8	- 0.2	- 9.6	- 0.1	+ 0.0	+ 0.1	-
July	+ 1.7	- 5.7	+ 0.4	+ 5.5	- 2.8	- 2.1	+ 0.2	+ 0.1	+ 0.2	+ 3.7	- 0.1	+ 0.0	+ 0.1	- 0.5
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	-

\* 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. <sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro-area currencies. <sup>5</sup> Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 June	21	213.3	44.9	0.0	17.6	17.3	89.6	17.4	21.2	2.0	21.1	158.4	4.9	2.7	9.6	8.1
July	21	213.2	44.5	0.0	17.6	17.0	90.2	17.5	21.3	2.0	22.3	157.3	5.1	2.6	9.6	8.2
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
<b>Private building and loan associations</b>																
2015 June	12	148.1	27.8	–	9.7	12.5	70.0	14.8	9.0	1.3	17.3	104.7	4.5	2.7	6.4	5.1
July	12	148.1	27.7	–	9.7	12.3	70.4	14.9	9.0	1.3	18.2	103.6	4.9	2.6	6.4	5.1
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
<b>Public building and loan associations</b>																
2015 June	9	65.2	17.1	0.0	8.0	4.8	19.6	2.6	12.2	0.7	3.8	53.8	0.4	–	3.2	3.0
July	9	65.1	16.8	0.0	8.0	4.7	19.8	2.6	12.3	0.7	4.0	53.6	0.3	–	3.2	3.1
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

##### 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 <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	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 <b>9</b>							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						
<b>All building and loan associations</b>																
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 June	2.3	0.0	0.9	4.5	2.3	3.7	1.5	0.3	0.4	0.3	1.8	16.5	8.5	0.9	2.2	0.0
July	2.3	0.1	0.8	6.1	3.9	5.2	2.8	0.4	0.4	0.3	1.9	16.7	8.5	0.9	2.2	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	2.2	0.0
<b>Private building and loan associations</b>																
2015 June	1.6	0.0	0.3	3.3	1.6	2.8	1.1	0.3	0.3	0.2	1.4	11.5	5.0	0.6	1.5	0.0
July	1.5	0.0	0.4	4.9	3.1	4.1	2.3	0.3	0.3	0.2	1.5	11.8	5.1	0.6	1.5	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	1.5	0.0
<b>Public building and loan associations</b>																
2015 June	0.8	0.0	0.6	1.2	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.0	3.6	0.2	0.6	0.0
July	0.8	0.0	0.4	1.2	0.8	1.0	0.5	0.1	0.1	0.1	0.4	4.9	3.5	0.2	0.6	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	0.6	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of German banks (MFIs) with foreign branches and/or foreign subsidiaries		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>		
				Total	Credit balances and loans			Money market paper, secur- ities <sup>2,3</sup>	Total	Loans			Money market paper, secur- ities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non- banks	to foreign non- banks				
<b>Foreign branches</b>															<b>End of year or month *</b>	
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 Oct	56	205	1,910.0	525.1	509.5	154.7	354.9	15.6	609.9	494.0	13.5	480.5	115.9	775.0	509.7	
Nov	56	205	1,982.6	540.6	525.7	173.6	352.1	14.9	616.5	499.1	14.0	485.1	117.3	825.5	549.8	
Dec	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9	
2015 Jan	54	202	2,269.7	609.8	593.0	222.4	370.7	16.8	656.5	532.1	14.6	517.5	124.4	1,003.3	714.1	
Feb	53	202	2,152.9	589.9	573.2	208.7	364.5	16.7	666.9	539.4	14.7	524.7	127.5	896.1	626.0	
Mar	53	200	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9	
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5	
May	53	200	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7	
June	53	200	1,970.5	578.9	561.3	196.5	364.8	17.6	642.2	520.2	14.5	505.6	122.1	749.3	513.7	
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	
<b>Changes *</b>																
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 Nov	-	-	+ 73.4	+ 15.4	+ 16.0	+ 19.0	- 3.0	- 0.6	+ 7.6	+ 5.9	+ 0.5	+ 5.4	+ 1.7	+ 50.5	+ 40.1	
Dec	-	-	- 75.7	- 0.6	- 2.0	+ 27.6	- 29.6	+ 1.4	- 32.1	- 33.9	- 0.1	- 33.8	+ 1.8	- 42.8	+ 2.2	
2015 Jan	- 2	- 3	+ 294.7	+ 38.7	+ 39.0	+ 21.1	+ 17.9	- 0.4	+ 39.0	+ 38.9	+ 0.7	+ 38.2	+ 0.1	+ 217.1	+ 162.1	
Feb	- 1	-	- 122.8	- 21.9	- 21.7	- 13.6	- 8.0	- 0.2	+ 6.5	+ 4.0	+ 0.0	+ 3.9	+ 2.5	- 107.4	- 88.0	
Mar	-	- 2	- 7.1	- 1.1	- 0.3	+ 9.8	- 10.1	- 0.8	- 13.0	- 3.8	+ 0.2	- 4.0	- 9.2	+ 7.1	+ 34.8	
Apr	-	-	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4	
May	-	-	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7	
June	-	-	- 137.5	- 45.7	- 46.8	- 2.1	- 44.7	+ 1.1	- 2.7	+ 3.8	- 0.1	+ 3.9	- 6.5	- 78.1	- 59.0	
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	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
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 Oct	29	64	393.2	160.0	143.0	88.7	54.3	17.0	173.6	139.5	21.5	118.0	34.0	59.6	-	
Nov	29	64	395.0	155.5	138.1	84.7	53.4	17.4	174.5	140.1	21.4	118.7	34.3	65.1	-	
Dec	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-	
2015 Jan	28	63	410.8	164.8	147.7	86.7	61.0	17.1	181.3	148.0	22.5	125.5	33.4	64.7	-	
Feb	28	63	405.8	161.7	146.7	85.2	61.5	15.0	183.5	150.7	22.4	128.3	32.8	60.6	-	
Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-	
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-	
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-	
June	27	62	386.0	140.5	124.6	67.1	57.4	15.9	188.8	155.6	22.9	132.7	33.1	56.7	-	
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	-	
<b>Changes *</b>																
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 Nov	-	-	+ 1.8	- 4.6	- 5.0	- 4.0	- 0.9	+ 0.4	+ 0.9	+ 0.6	- 0.1	+ 0.7	+ 0.3	+ 5.4	-	
Dec	- 1	- 1	- 8.2	- 2.3	- 1.4	- 1.3	- 0.1	- 1.0	- 2.9	- 0.1	+ 0.2	- 0.3	- 2.8	- 2.9	-	
2015 Jan	-	-	+ 13.8	+ 6.5	+ 6.6	+ 3.3	+ 3.4	- 0.1	+ 4.9	+ 3.0	+ 0.8	+ 2.1	+ 1.9	+ 2.5	-	
Feb	-	-	- 5.6	- 3.4	- 1.2	- 1.5	+ 0.3	- 2.1	+ 1.9	+ 2.5	- 0.1	+ 2.5	- 0.6	- 4.1	-	
Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-	
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-	
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-	
June	-	-	- 18.7	- 24.3	- 26.0	- 21.3	- 4.8	+ 1.7	+ 3.9	+ 1.4	+ 0.8	+ 0.6	+ 2.5	+ 1.7	-	
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	-	

\* 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. <sup>1</sup> Several branches in a given



IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
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	
1,077.6	733.8	390.9	342.8	343.9	22.1	17.7	4.5	321.7	133.3	41.9	657.2	517.3	2014 Oct	
1,099.5	753.2	411.7	341.5	346.3	21.8	17.3	4.4	324.5	132.7	42.9	707.6	555.5	Nov	
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	Dec	
1,172.6	800.9	443.0	357.9	371.8	23.5	18.4	5.2	348.3	133.2	46.4	917.4	718.3	2015 Jan	
1,161.1	786.5	436.9	349.6	374.6	24.1	18.9	5.2	350.5	139.4	47.8	804.6	625.6	Feb	
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	Mar	
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May	
1,139.6	798.9	433.8	365.1	340.7	20.4	15.3	5.1	320.3	144.5	47.7	638.7	509.5	June	
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	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 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	
+ 22.2	+ 19.3	+ 20.8	- 1.4	+ 2.9	- 0.4	- 0.3	- 0.0	+ 3.2	- 0.7	+ 1.0	+ 50.9	+ 38.2	2014 Nov	
- 65.6	- 20.5	+ 4.6	- 25.1	- 45.1	- 1.2	- 1.2	- 0.0	- 43.9	- 4.2	+ 2.4	- 8.2	+ 2.0	Dec	
+ 94.4	+ 42.7	+ 26.7	+ 16.0	+ 51.7	+ 2.9	+ 2.2	+ 0.7	+ 48.8	+ 4.8	+ 1.2	+ 194.2	+ 160.7	2015 Jan	
- 15.5	- 16.2	- 6.1	- 10.2	+ 0.7	+ 0.6	+ 0.5	+ 0.1	+ 0.2	+ 6.2	+ 1.4	- 114.8	- 92.7	Feb	
- 27.6	- 15.6	- 11.9	- 3.7	- 11.9	+ 0.9	+ 0.8	+ 0.1	- 12.8	+ 6.4	+ 0.6	+ 13.5	+ 35.8	Mar	
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	Apr	
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May	
- 46.0	- 18.5	+ 8.3	- 26.8	- 27.5	- 2.0	- 1.7	- 0.3	- 25.5	+ 1.8	- 0.5	- 87.2	- 60.9	June	
- 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	
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	
302.4	175.5	99.4	76.1	126.9	19.7	14.3	5.5	107.2	16.1	26.4	48.2	-	2014 Oct	
304.2	179.1	100.6	78.5	125.2	20.6	14.5	6.1	104.6	16.1	26.3	48.4	-	Nov	
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	Dec	
311.9	183.0	104.6	78.4	128.9	19.7	14.4	5.4	109.2	19.4	26.5	53.0	-	2015 Jan	
310.6	183.8	105.1	78.7	126.8	18.1	12.9	5.3	108.7	17.8	26.7	50.8	-	Feb	
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	Mar	
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May	
296.1	157.1	79.5	77.6	139.0	14.1	11.6	2.5	125.0	18.4	26.8	44.7	-	June	
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	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
+ 1.7	+ 3.5	+ 1.2	+ 2.3	- 1.8	+ 0.8	+ 0.2	+ 0.6	- 2.6	+ 0.0	- 0.1	+ 0.2	-	2014 Nov	
- 9.1	- 6.7	+ 0.5	- 7.2	- 2.4	- 0.3	+ 0.0	- 0.3	- 2.2	+ 2.3	- 0.3	- 1.0	-	Dec	
+ 9.7	+ 6.6	+ 3.5	+ 3.1	+ 3.1	- 0.6	- 0.1	- 0.4	+ 3.6	+ 1.0	+ 0.6	+ 2.5	-	2015 Jan	
- 1.9	+ 0.5	+ 0.5	- 0.1	- 2.3	- 1.6	- 1.5	- 0.1	- 0.7	- 1.6	+ 0.2	- 2.3	-	Feb	
+ 2.6	- 2.8	- 3.0	+ 0.1	+ 5.4	+ 0.3	+ 0.4	- 0.1	+ 5.1	- 0.1	+ 0.4	- 0.2	-	Mar	
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	Apr	
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May	
- 23.1	- 28.0	- 22.7	- 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	June	
- 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	

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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 <sup>8</sup>	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 <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 June	11,275.0	112.7	112.3	381.4	269.1	0.0
July <sup>P</sup>	11,320.1	113.2	112.7	428.4	315.7	0.0
Aug	-	-	-	-	-	-
Sep <sup>P</sup>	11,368.6	113.7	113.2	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 <sup>8</sup>	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 June	3,094,166	27.4	30,942	30,768	122,759	91,991	0
July	3,113,332	27.5	31,133	30,960	135,857	104,897	0
Aug	-	-	-	-	-	-	-
Sep <sup>P</sup>	3,121,668	27.5	31,217	31,045	...	...	...

#### (a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in <sup>1</sup>	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 <sup>8</sup>	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2015 June	6,299	5,227	1,848	10,064	5,939	220	1,171
July	6,418	5,237	1,768	10,144	5,987	225	1,181
Aug	-	-	-	-	-	-	-
Sep <sup>P</sup>	6,313	5,261	1,962	10,155	6,018	224	1,111

#### (b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	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 <sup>8</sup>	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015 June	1,999,213	3,265	394,364	598,057	99,265
July	2,024,341	1,908	393,322	596,917	96,849
Aug	-	-	-	-	-
Sep <sup>P</sup>	2,037,360	2,631	399,234	593,621	88,815

<sup>1</sup> 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.  
<sup>2</sup> 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)).  
<sup>3</sup> 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%.  
<sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of

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

<sup>1</sup> Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

Applicable from	Base rate as per Civil Code <sup>1</sup>	Applicable from	Base rate as per Civil Code <sup>1</sup>
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 <sup>1</sup>	Weighted average rate	
			€ million	% per annum			
<b>Main refinancing operations</b>							
2015 Sep 16	70,665	70,665	0.05	–	–	–	7
Sep 23	71,077	71,077	0.05	–	–	–	7
Sep 30	72,551	72,551	0.05	–	–	–	7
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
<b>Long-term refinancing operations</b>							
2015 July 30	21,752	21,752	<b>2</b> ...	–	–	–	91
Aug 27	33,127	33,127	<b>2</b> ...	–	–	–	91
Sep 30	15,548	15,548	0.05	–	–	–	1,092
Oct 1	11,842	11,842	<b>2</b> ...	–	–	–	77

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

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

### 4 Money market rates, by month \*

% per annum

Monthly average	EONIA <sup>1</sup>	EURIBOR <sup>2</sup>					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2015 Mar	–0.05	–0.04	–0.01	0.03	0.10	0.15	0.21
Apr	–0.07	–0.08	–0.03	0.00	0.07	0.12	0.18
May	–0.11	–0.11	–0.05	–0.01	0.06	0.10	0.17
June	–0.12	–0.12	–0.06	–0.01	0.05	0.10	0.16
July	–0.12	–0.13	–0.07	–0.02	0.05	0.10	0.17
Aug	–0.12	–0.14	–0.09	–0.03	0.04	0.09	0.16
Sep	–0.14	–0.15	–0.11	–0.04	0.04	0.09	0.15

\* 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. <sup>1</sup> 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. <sup>2</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

#### (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 Aug	0.78	94,384	1.92	225,881	0.40	86,373	2.71	19,536
Sep	0.75	93,703	1.90	225,992	0.39	83,870	2.69	19,601
Oct	0.73	92,778	1.89	225,657	0.38	83,587	2.65	19,663
Nov	0.71	92,016	1.87	225,585	0.38	83,312	2.60	19,554
Dec	0.67	92,021	1.85	227,138	0.36	80,954	2.59	19,152
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	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	17,927

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 Aug	3.06	5,667	2.84	28,220	3.77	994,510	7.72	55,731	4.86	77,128	4.87	309,772
Sep	3.05	5,630	2.82	28,295	3.74	997,116	7.91	58,107	4.84	77,166	4.84	308,303
Oct	3.00	5,766	2.78	28,278	3.72	1,000,934	7.73	56,716	4.81	77,707	4.84	308,423
Nov	2.87	5,631	2.74	28,396	3.70	1,004,378	7.62	54,676	4.78	77,140	4.81	308,879
Dec	2.87	5,179	2.71	28,208	3.67	1,010,175	7.52	56,685	4.79	76,940	4.81	304,322
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,239	2.46	27,884	3.44	1,032,090	7.46	54,762	4.51	78,422	4.56	307,550

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 Aug	3.15	131,893	2.75	130,271	3.17	585,897
Sep	3.17	132,902	2.69	129,887	3.14	584,473
Oct	3.08	130,017	2.64	131,515	3.10	586,281
Nov	3.06	132,058	2.61	131,532	3.08	588,938
Dec	3.01	128,996	2.56	128,825	3.05	574,492
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,295	2.41	126,737	2.84	587,062

\* 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). ° 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 <sup>8</sup>					
		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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2014 Aug	0.26	982,182	0.54	8,010	0.90	734	1.14	1,289	0.72	527,851	0.85	77,648	
Sep	0.25	976,579	0.51	8,576	0.88	704	1.19	1,266	0.70	527,990	0.83	78,170	
Oct	0.23	990,310	0.51	8,687	0.96	657	1.09	1,134	0.66	527,680	0.80	77,990	
Nov	0.23	1,013,535	0.51	8,021	0.87	719	1.19	1,173	0.63	527,234	0.77	77,625	
Dec	0.22	1,007,229	0.37	9,654	0.79	749	1.13	1,266	0.61	530,260	0.75	76,202	
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361	
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071	
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766	
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608	
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013	
June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686	
July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185	
Aug	0.14	1,079,171	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653	

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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	
2014 Aug	0.12	326,545	0.17	14,610	0.52	191	0.78	319
Sep	0.11	336,903	0.17	13,164	0.42	312	0.88	401
Oct	0.10	345,504	0.17	13,179	0.49	972	0.68	435
Nov	0.09	343,396	0.14	12,414	0.55	1,973	0.51	595
Dec	0.09	344,692	0.15	16,156	0.48	781	1.36	931
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634
June	0.06	342,151	0.20	10,205	0.43	484	0.41	512
July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243
Aug	0.06	354,181	0.11	8,622	0.30	310	0.73	302

Loans to households																
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>																
Total		of which renegotiated loans <sup>9, 10</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors						
		Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2014 Aug	2.44	5,980	.	.	2.15	3,298	3.35	742	2.58	1,940	2.27	2,147	3.48	586	2.56	1,349
Sep	2.30	7,724	.	.	1.99	4,484	3.26	830	2.55	2,410	2.08	2,794	3.39	648	2.48	1,610
Oct	2.18	7,758	.	.	1.82	4,560	3.08	963	2.51	2,235	1.93	2,825	3.27	722	2.46	1,538
Nov	2.27	6,061	.	.	2.01	3,202	3.01	796	2.38	2,063	2.02	2,226	3.18	603	2.33	1,358
Dec	2.11	8,817	2.15	2,843	1.80	4,820	2.86	1,162	2.33	2,835	1.95	3,191	3.00	881	2.32	1,810
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628
June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119
July	2.08	8,720	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	6,479	2.01	2,171	1.88	3,121	2.72	910	2.20	2,448	2.06	1,801	2.83	695	2.16	1,658

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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
<b>Total loans</b>											
2014 Aug	6.60	6.49	6,380	.	.	4.87	349	5.16	2,709	7.75	3,322
Sep	6.48	6.38	6,608	.	.	4.72	366	5.07	2,833	7.64	3,409
Oct	6.47	6.38	7,152	.	.	4.73	369	5.01	3,055	7.67	3,728
Nov	6.37	6.28	6,057	.	.	4.69	331	4.99	2,581	7.51	3,145
Dec	6.01	5.94	5,371	7.85	847	4.22	383	4.89	2,448	7.21	2,540
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.48	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
<b>of which: collateralised loans 12</b>											
2014 Aug	.	4.04	197	.	.	3.32	21	4.37	122	3.59	54
Sep	.	3.84	217	.	.	2.76	28	4.39	123	3.27	66
Oct	.	3.74	244	.	.	2.76	33	4.22	138	3.27	73
Nov	.	3.85	215	.	.	3.15	25	4.34	122	3.24	68
Dec	.	3.46	233	.	.	3.13	27	3.96	124	2.81	82
2015 Jan	.	3.34	236	.	.	2.77	36	3.72	120	3.02	80
Feb	.	3.10	258	.	.	3.01	25	3.76	117	2.46	116
Mar	.	3.33	276	.	.	3.04	29	3.78	149	2.73	98
Apr	.	3.15	280	.	.	2.58	28	3.77	138	2.53	114
May	.	3.30	226	.	.	2.86	23	3.69	128	2.78	75
June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110
July	.	3.44	281	.	.	2.81	28	3.93	156	2.85	97
Aug	.	3.51	241	.	.	3.05	18	3.86	144	2.99	79

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
<b>Total loans</b>													
2014 Aug	2.46	2.41	15,858	.	.	2.53	2,427	2.13	1,907	2.37	6,205	2.50	5,319
Sep	2.34	2.30	16,458	.	.	2.39	2,214	2.04	1,945	2.28	6,630	2.39	5,669
Oct	2.28	2.25	17,938	.	.	2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972
Nov	2.20	2.17	16,120	.	.	2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687
Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	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	19,752	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,573	2.15	7,950
<b>of which: collateralised loans 12</b>													
2014 Aug	.	2.34	7,249	.	.	2.51	887	2.03	946	2.30	2,895	2.45	2,521
Sep	.	2.23	7,374	.	.	2.39	843	1.93	957	2.18	2,960	2.35	2,614
Oct	.	2.18	8,147	.	.	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
Nov	.	2.05	7,543	.	.	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
Dec	.	2.06	8,434	.	.	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
2015 Jan	.	1.79	10,246	.	.	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	.	1.89	8,025	.	.	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	.	1.79	9,735	.	.	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	.	1.87	9,786	.	.	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	.	1.68	9,274	.	.	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	.	1.76	11,120	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	.	1.91	11,976	.	.	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	.	1.98	9,204	.	.	2.23	794	1.71	1,016	1.86	3,654	2.11	3,740

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 <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	
2014 Aug	9.27	41,864	9.37	35,283	15.46	3,721	4.45	65,743	4.46	65,562		
Sep	9.40	44,311	9.51	37,656	15.43	3,783	4.51	66,516	4.52	66,287		
Oct	9.27	42,611	9.34	36,051	15.44	3,770	4.45	62,839	4.46	62,600		
Nov	9.20	40,795	9.22	34,390	15.44	3,788	4.36	64,435	4.38	64,185		
Dec	9.20	42,857	9.27	36,194	15.42	3,815	4.31	63,192	4.33	62,988		
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,898	4.03	64,696		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of <b>16</b>				Loans over €1 million with an initial rate fixation of <b>16</b>					
			renegotiated loans <b>9, 10</b>		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>																
2014 Aug	1.89	46,871	.	.	2.77	6,155	3.28	1,125	2.48	1,081	1.57	32,347	2.13	1,894	2.40	4,269
Sep	1.91	59,512	.	.	2.76	7,508	3.27	1,240	2.38	1,129	1.64	42,008	2.35	1,720	2.25	5,907
Oct	1.86	64,549	.	.	2.66	8,157	3.19	1,363	2.33	1,186	1.57	44,153	2.50	3,154	2.17	6,536
Nov	1.87	48,253	.	.	2.72	6,787	3.18	1,115	2.19	1,073	1.57	32,338	2.54	1,669	2.04	5,271
Dec	1.87	72,853	1.94	21,021	2.75	7,808	3.01	1,630	2.19	1,648	1.63	48,092	2.06	3,080	2.04	10,595
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,195	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	49,633	1.67	14,963	2.64	6,643	2.99	1,260	2.03	1,321	1.28	33,587	1.99	1,496	1.98	5,326
<b>of which: collateralised loans <sup>12</sup></b>																
2014 Aug	2.17	7,240	.	.	2.79	799	2.40	105	2.37	286	1.92	4,449	2.58	938	2.43	663
Sep	2.12	9,969	.	.	2.70	908	2.39	115	2.25	325	1.97	6,516	3.06	515	2.04	1,590
Oct	2.02	13,859	.	.	2.43	1,148	2.35	136	2.27	347	1.77	9,522	3.44	848	2.35	1,858
Nov	1.94	7,869	.	.	2.68	822	2.30	79	2.03	323	1.72	4,873	2.21	695	2.10	1,077
Dec	1.86	14,470	.	.	2.54	1,023	2.36	184	2.02	470	1.72	8,250	1.95	1,274	1.89	3,269
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072
Aug	1.65	6,909	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,451

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	
<b>Insurance corporations and pension funds 4</b>										
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
<b>Insurance corporations</b>										
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
<b>Pension funds 4</b>										
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 <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
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
<b>Insurance corporations</b>									
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
<b>Pension funds <sup>5</sup></b>									
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. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> 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". <sup>5</sup> 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

Debt securities																		
Period	Sales = total purchases	Sales					Purchases											
		Domestic debt securities <sup>1</sup>					Residents											
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>							
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						
2010	146,620	-	1,212	-	7,621	24,044	-	17,635	147,831	92,682	-	103,271	22,967					
2011	33,649	-	13,575	-	46,796	850	-	59,521	20,075	-	23,876	-	94,793	36,805				
2012	54,952	-	21,419	-	98,820	-	8,701	86,103	76,370	-	1,139	-	42,017	-	3,573	44,450		
2013	-	9,340	-	101,616	-	117,187	-	153	92,275	-	23,033	-	25,778	-	12,708	61,521		
2014	68,626	-	31,962	-	47,404	-	1,330	16,776	100,586	49,633	-	12,124	-	11,951	73,707	18,993		
2014 Oct	5,342	-	2,321	-	6,304	-	1,626	5,609	7,663	6,756	-	5,699	-	981	13,436	-	1,414	
Nov	20,323	-	2,177	-	4,561	-	305	7,044	18,145	10,445	-	8,392	-	660	2,713	-	9,877	
Dec	-	23,629	-	23,897	-	7,257	-	227	-	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	-	83	
Feb	18,624	8,157	4,938	5,576	-	2,357	-	10,467	25,502	-	4,119	-	681	28,940	-	6,879	-	
Mar	12,043	-	5,223	-	3,851	2,007	-	3,379	17,266	26,677	2,266	12,589	11,822	-	14,635	-	-	
Apr	8,386	-	4,097	-	6,508	3,328	-	5,740	4,289	8,469	-	15,908	11,397	12,980	-	83	-	
May	936	-	506	-	13,628	1,127	-	11,994	1,442	8,063	-	9,509	13,328	4,244	-	7,127	-	
June	-	23,009	-	25,695	-	10,836	-	3,872	-	10,987	2,685	174	-	13,948	11,459	2,663	-	23,183
July	614	-	2,977	-	585	1,688	-	5,251	3,591	13,429	-	11,603	13,155	-	11,329	-	12,815	-
Aug	14,844	-	14,808	-	1,576	1,949	-	11,284	36	13,470	-	781	9,915	4,336	-	1,374	-	

€ million

Shares														
Period	Sales = total purchases	Sales			Purchases									
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Non-residents <sup>13</sup>	Residents									
					Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>							
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	10,208	-	9,172	-	31,329			
2006	26,276	9,061	-	17,214	-	7,528	11,323	-	3,795	-	18,748			
2007	5,009	10,053	-	15,062	-	62,308	-	6,702	-	55,606	57,299			
2008	-	29,452	-	40,778	-	2,743	-	23,079	-	25,822	32,194			
2009	35,980	23,962	-	12,018	-	30,496	-	8,335	-	38,831	5,484			
2010	37,767	20,049	-	17,719	-	36,406	7,340	-	29,066	-	1,361			
2011	25,833	21,713	-	4,120	-	40,804	670	-	40,134	-	14,971			
2012	17,426	5,120	-	12,306	-	16,126	10,259	-	5,867	-	1,300			
2013	29,243	10,106	-	19,137	-	24,322	11,991	-	12,331	-	4,921			
2014	45,491	18,778	-	26,713	-	33,307	17,203	-	16,104	-	12,184			
2014 Oct	-	1,951	-	1,221	-	3,172	-	8,030	-	4,565	-	3,465	-	6,079
Nov	-	270	-	245	-	515	-	2,412	-	2,047	-	365	-	2,682
Dec	-	11,881	-	189	-	11,692	-	12,527	-	7,435	-	5,092	-	646
2015 Jan	735	78	-	657	-	6,696	7,111	-	415	-	5,961	-		
Feb	3,393	117	-	3,276	-	3,057	-	5,160	-	2,103	-	6,450	-	
Mar	388	49	-	339	-	5,103	8,523	-	13,626	-	5,491	-		
Apr	2,706	1,751	-	955	-	7,164	6,803	-	361	-	4,458	-		
May	11,766	155	-	11,611	-	9,720	-	5,586	-	15,306	-	2,046	-	
June	4,582	1,277	-	3,305	-	6,664	-	4,056	-	2,608	-	11,246	-	
July	5,247	510	-	4,737	-	8,516	1,279	-	7,237	-	3,269	-		
Aug	1,244	122	-	1,122	-	1,501	-	6,693	-	8,194	-	257	-	

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

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

## VIII Capital market

### 2 Sales of debt securities issued by residents \*

€ million nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	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				
<b>Gross sales <sup>4</sup></b>										
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 Jan	139,925	90,524	3,485	795	63,247	22,996	6,550	42,851	–	
Feb	129,489	87,976	3,401	1,493	64,175	18,907	7,601	33,912	–	
Mar	128,867	81,088	3,531	1,598	56,183	19,775	11,000	36,779	–	
Apr	125,845	74,835	2,844	1,159	50,226	20,605	15,536	35,474	–	
May	88,059	53,509	1,616	914	39,135	11,844	4,488	30,062	–	
June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	
July	114,390	67,339	5,861	965	40,146	20,367	6,331	40,719	–	
Aug	92,367	55,370	1,407	527	34,542	18,895	6,418	30,579	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
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 Jan	44,986	19,854	3,185	400	9,064	7,205	2,400	22,733	–	
Feb	34,715	15,495	2,581	887	4,767	7,260	3,704	15,516	–	
Mar	31,221	12,771	2,374	1,548	1,548	7,301	6,717	11,733	–	
Apr	49,360	22,094	2,813	663	10,892	7,726	11,404	15,862	–	
May	20,791	6,990	1,285	414	1,219	4,072	2,200	11,601	–	
June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–	
July	37,991	18,950	3,099	190	5,835	9,826	3,079	15,962	–	
Aug	27,132	13,254	1,078	527	2,557	9,092	3,004	10,875	–	
<b>Net sales <sup>6</sup></b>										
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	–	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	–	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	–	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	–	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	–	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012	85,298	100,198	–	4,177	41,660	3,259	51,099	6,401	21,298	2,605
2013	140,017	125,932	–	17,364	37,778	4,027	66,760	1,394	15,479	3,057
2014	34,020	56,899	–	6,313	23,856	862	25,869	10,497	12,383	2,626
2015 Jan	10,747	17,476	–	1,453	284	9,886	6,421	1,547	8,277	–
Feb	11,007	8,697	–	601	708	11,970	1,964	4,979	2,669	1,250
Mar	5,487	3,480	–	2,318	298	3,224	2,871	1,958	3,965	–
Apr	1,355	1,980	–	1,392	1,843	981	1,450	2,540	3,164	–
May	4,331	14,849	–	1,269	76	7,711	5,793	612	9,905	–
June	28,026	14,649	–	1,654	4,181	1,319	7,494	2,804	10,573	–
July	6,422	4,763	–	4,338	572	6,351	2,178	187	1,472	–
Aug	12,820	1,768	–	645	151	1,257	3,820	2,034	12,554	–

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

Railways Fund, Federal Post Office and Treuhand agency. <sup>4</sup> Gross sales means only initial sales of newly issued securities. <sup>5</sup> Maximum maturity according to the terms of issue. <sup>6</sup> 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 <sup>1</sup>						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 Feb	3,133,061	1,257,618	122,180	84,442	591,265	459,731	238,838	1,636,605	6,547
Mar	3,127,575	1,254,139	124,498	84,741	588,041	456,859	240,796	1,632,640	6,547
Apr	3,128,930	1,256,119	125,890	82,898	589,022	458,310	243,336	1,629,476	6,547
May	3,124,599	1,241,270	124,620	82,822	581,311	452,517	243,948	1,639,381	6,547
June	3,096,573	1,226,621	122,966	78,641	579,992	445,023	241,144	1,628,808	6,547
July	3,090,151	1,221,858	127,304	78,068	573,641	442,844	240,956	1,627,336	6,547
Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-August 2015

less than 2	1,122,433	533,192	43,219	35,593	241,934	212,448	52,083	537,158	2,973
2 to less than 4	648,129	283,277	38,064	21,795	145,966	77,451	38,795	326,055	273
4 to less than 6	459,021	179,717	22,599	9,552	98,822	48,745	42,101	237,203	179
6 to less than 8	279,513	78,158	13,142	5,303	32,166	27,547	23,141	178,213	523
8 to less than 10	226,210	64,219	7,778	4,332	28,163	23,945	12,527	149,465	1,092
10 to less than 15	106,971	27,180	2,846	1,461	10,964	11,910	8,546	71,244	530
15 to less than 20	59,520	11,930	40	83	6,872	4,936	7,534	40,055	10
20 and more	201,175	42,417	263	100	10,170	31,884	58,262	100,495	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> 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 <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	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 Feb	177,200	97	87	1	64	-	0	20	35	1,690,516
Mar	177,159	41	43	-	78	-	47	16	99	1,773,480
Apr	177,577	418	461	10	-	-	36	29	47	1,715,289
May	177,532	45	106	-	4	-	44	73	38	1,709,211
June	178,051	519	330	251	202	-	37	154	73	1,645,417
July	178,106	55	157	21	109	-	135	40	58	1,671,490
Aug	177,064	1,042	119	72	2	-	1,050	77	109	1,544,386

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> 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 Herausgebergemeinschaft 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 <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	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 <sup>4</sup>							
% 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 Apr	0.2	0.1	0.1	0.1	0.3	0.7	2.0	139.85	116.16	543.36	11,454.38
May	0.5	0.5	0.5	0.6	0.5	1.1	2.2	139.56	114.65	534.29	11,413.82
June	0.7	0.7	0.6	0.8	0.7	1.5	2.4	138.37	111.96	512.30	10,944.97
July	0.6	0.6	0.6	0.7	0.6	1.4	2.4	139.21	113.45	530.65	11,308.99
Aug	0.5	0.5	0.5	0.6	0.6	1.5	2.4	139.19	112.18	486.17	10,259.46
Sep	0.6	0.5	0.5	0.7	0.6	1.6	2.7	139.69	113.41	460.31	9,660.44

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
2003	47,754	43,943					20,079	924	7,408					14,166
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 Feb	25,786	19,185	4,085	20	3,661	386	15,100	6,601	23,346	1,001	355	22,345	6,246	2,440
Mar	23,298	14,363	1,673	43	669	433	12,690	8,934	22,494	1,968	1,450	20,526	7,484	803
Apr	12,804	10,144	136	11	799	221	10,008	2,660	16,252	1,496	897	14,756	1,763	3,448
May	11,011	6,520	1,285	129	805	50	5,236	4,490	11,155	1,899	619	9,256	3,871	145
June	11,449	10,457	1,132	141	107	769	9,325	991	11,612	350	531	11,262	1,522	163
July	7,058	2,216	2,851	22	2,652	263	635	4,841	6,620	1,317	60	5,303	4,901	437
Aug	11,250	9,967	2,248	89	1,686	331	7,719	1,283	10,223	636	500	10,859	1,783	1,027

<sup>1</sup> Including public limited investment companies. <sup>2</sup> Book values. <sup>3</sup> Residual. <sup>4</sup> Net purchases or net sales (-) of foreign fund shares by residents; transaction values. <sup>5</sup> 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
<b>Acquisition of financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>147.90</b>	<b>241.91</b>	<b>- 30.96</b>	<b>12.15</b>	<b>- 31.53</b>	<b>21.96</b>	<b>- 33.54</b>	<b>- 14.87</b>	<b>83.19</b>
<b>External financing</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>69.25</b>	<b>117.42</b>	<b>63.66</b>	<b>19.42</b>	<b>25.18</b>	<b>9.22</b>	<b>9.84</b>	<b>85.42</b>	<b>35.72</b>

<sup>1</sup> 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
<b>Financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>3,400.9</b>	<b>3,679.3</b>	<b>3,793.2</b>	<b>3,628.6</b>	<b>3,631.6</b>	<b>3,726.6</b>	<b>3,793.2</b>	<b>4,061.8</b>	<b>4,019.6</b>
<b>Liabilities</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>4,814.9</b>	<b>5,241.0</b>	<b>5,402.1</b>	<b>5,245.3</b>	<b>5,294.3</b>	<b>5,275.2</b>	<b>5,402.1</b>	<b>5,828.8</b>	<b>5,675.6</b>

<sup>1</sup> 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
<b>Acquisition of financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	15.54	11.93	- 23.57	5.21	- 9.05	3.55	- 23.27	13.18	- 6.63
<b>Total</b>	<b>146.72</b>	<b>142.56</b>	<b>153.41</b>	<b>45.09</b>	<b>35.62</b>	<b>32.95</b>	<b>39.76</b>	<b>51.91</b>	<b>41.28</b>
<b>External financing</b>									
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
<b>Total</b>	<b>17.01</b>	<b>11.94</b>	<b>19.20</b>	<b>0.21</b>	<b>5.91</b>	<b>9.48</b>	<b>3.61</b>	<b>3.93</b>	<b>11.82</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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
<b>Financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	37.1	36.7	35.8	36.6	36.4	36.0	35.8	35.6	35.5
<b>Total</b>	<b>4,665.5</b>	<b>4,860.9</b>	<b>5,080.2</b>	<b>4,909.2</b>	<b>4,969.5</b>	<b>4,999.8</b>	<b>5,080.2</b>	<b>5,218.5</b>	<b>5,223.7</b>
<b>Liabilities</b>									
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
<b>Total</b>	<b>1,553.4</b>	<b>1,564.6</b>	<b>1,584.2</b>	<b>1,565.7</b>	<b>1,571.4</b>	<b>1,581.4</b>	<b>1,584.2</b>	<b>1,587.9</b>	<b>1,599.1</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2009	- 79.6	- 40.5	- 19.5	- 5.1	- 14.4	- 3.2	- 1.6	- 0.8	- 0.2	- 0.6
2010 <sup>2</sup>	- 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 <b>P</b>	- 2.4	- 16.3	- 7.3	+ 2.9	+ 18.3	- 0.1	- 0.6	- 0.3	+ 0.1	+ 0.7
2013 <b>P</b>	- 3.1	- 7.7	- 3.1	+ 2.3	+ 5.3	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2014 <b>P</b>	+ 8.9	+ 8.6	- 0.6	- 2.4	+ 3.4	+ 0.3	+ 0.3	- 0.0	- 0.1	+ 0.1
2013 H1 <b>P</b>	+ 2.9	- 5.1	- 0.2	+ 4.6	+ 3.7	+ 0.2	- 0.4	- 0.0	+ 0.3	+ 0.3
H2 <b>P</b>	- 6.0	- 2.6	- 2.9	- 2.2	+ 1.7	- 0.4	- 0.2	- 0.2	- 0.2	+ 0.1
2014 H1 <b>P</b>	+ 11.1	+ 1.7	- 0.7	+ 3.5	+ 6.5	+ 0.8	+ 0.1	- 0.0	+ 0.2	+ 0.5
H2 <b>P</b>	- 2.2	+ 6.9	+ 0.1	- 5.9	- 3.2	- 0.1	+ 0.5	+ 0.0	- 0.4	- 0.2
2015 H1 <sup>3,pe</sup>	+ 21.1	+ 10.5	+ 2.6	+ 4.2	+ 3.7	+ 1.4	+ 0.7	+ 0.2	+ 0.3	+ 0.3
<b>Debt level<sup>4</sup></b>										
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 <b>P</b>	2,118.5	1,341.5	646.6	146.7	1.3	78.4	49.6	23.9	5.4	0.0
2012 <b>P</b>	2,195.8	1,386.2	675.2	150.8	1.2	79.7	50.3	24.5	5.5	0.0
2013 <b>P</b>	2,181.9	1,389.5	656.4	153.4	1.3	77.4	49.3	23.3	5.4	0.0
2014 <b>P</b>	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2013 Q1 <b>P</b>	2,185.0	1,386.2	667.7	152.6	1.2	79.2	50.3	24.2	5.5	0.0
Q2 <b>P</b>	2,185.6	1,393.8	657.4	152.3	1.1	78.7	50.2	23.7	5.5	0.0
Q3 <b>P</b>	2,167.0	1,379.2	650.2	153.0	1.1	77.4	49.3	23.2	5.5	0.0
Q4 <b>P</b>	2,181.9	1,389.5	656.4	153.4	1.3	77.4	49.3	23.3	5.4	0.0
2014 Q1 <b>P</b>	2,171.0	1,386.7	648.6	153.2	1.2	76.1	48.6	22.7	5.4	0.0
Q2 <b>P</b>	2,179.0	1,395.3	647.6	154.1	1.1	75.9	48.6	22.6	5.4	0.0
Q3 <b>P</b>	2,180.2	1,391.4	650.2	154.5	1.1	75.4	48.1	22.5	5.3	0.0
Q4 <b>P</b>	2,184.3	1,396.4	649.6	154.7	1.4	74.9	47.9	22.3	5.3	0.0
2015 Q1 <b>pe</b>	2,183.8	1,397.8	650.9	156.1	1.4	74.3	47.6	22.1	5.3	0.0
Q2 <b>pe</b>	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. <sup>1</sup> The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. <sup>2</sup> Including the €4.4 billion proceeds received from the 2010 frequency auction. <sup>3</sup> Including the

€5.1 billion proceeds received from the 2015 frequency auction. <sup>4</sup> 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 <sup>1</sup>	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
<b>€ billion</b>												
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	<sup>2</sup> 1,219.2	634.5	203.5	63.9	59.4	<sup>2</sup> 258.0	<sup>2</sup> - 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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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
<b>as a percentage of GDP</b>												
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	<sup>2</sup> 47.3	24.6	7.9	2.5	2.3	<sup>2</sup> 10.0	<sup>2</sup> - 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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	44.6	22.8	16.5	5.2	44.3	23.7	7.7	1.8	2.2	8.9	+ 0.3	39.5
<b>Percentage growth rates</b>												
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 <b>P</b>	+ 3.3	+ 4.2	+ 2.7	+ 1.6	+ 1.3	+ 1.7	+ 2.0	- 6.5	+ 1.4	+ 2.0	.	+ 3.5
2013 <b>P</b>	+ 2.5	+ 2.9	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	- 11.2	+ 2.1	+ 4.0	.	+ 2.6
2014 <b>P</b>	+ 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. <sup>1</sup> Taxes and social contributions plus customs duties. <sup>2</sup> 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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	789.8	643.6	11.3	786.3	235.7	293.9	56.9	46.1	17.6	+ 3.6	554.5	551.0	+ 3.5	1,243.2	1,236.2	+ 7.1
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	186.3	157.5	3.4	188.0	57.0	70.8	12.2	11.3	4.0	- 1.7	136.3	137.4	- 1.1	297.2	300.0	- 2.7
Q4 P	222.8	175.0	3.5	217.0	65.2	74.8	14.8	16.8	3.1	+ 5.8	148.3	141.5	+ 6.8	345.5	332.8	+ 12.6

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changes. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.2	- 0.3	338.1	335.9	+ 2.2	218.8	219.0	- 0.2
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.2	61.2	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> 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 <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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
2014 July	.	42,841	23,111	17,896	1,834	.	.	.	3,059
Aug	.	39,413	22,405	15,317	1,691	.	.	.	2,259
2015 July	.	46,607	25,316	19,962	1,329	.	.	.	3,053
Aug	.	42,043	23,429	16,559	2,055	.	.	.	2,253

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city-states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total <sup>1</sup>	Joint taxes									Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
		Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>							
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports	Local business tax transfers <sup>6</sup>				
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
2014 July	45,404	17,472	14,792	- 471	- 335	3,487	16,572	12,638	3,934	1,651	7,825	1,512	372	2,563
Aug	41,743	14,310	13,261	- 408	- 292	1,165	17,264	12,783	4,482	255	8,104	1,372	438	2,329
2015 July	49,328	20,202	15,708	- 598	- 141	5,233	17,178	12,760	4,418	1,731	8,074	1,705	439	2,722
Aug	44,611	14,861	14,299	- 419	- 441	1,423	18,770	14,150	4,620	284	8,590	1,613	493	2,568

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> 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. <sup>6</sup> Respective percentage share of central and state government for 2014: 22.4:77.6. <sup>7</sup> 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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	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
2014 July	3,320	1,185	953	620	846	557	155	189	.	787	482	243	.	.	.
Aug	3,149	1,299	856	1,244	580	596	174	205	.	762	390	219	.	.	.
2015 July	3,201	1,374	1,027	628	756	584	156	347	.	1,029	446	229	.	.	.
Aug	3,366	1,406	874	1,257	650	553	169	315	.	997	394	222	.	.	.

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

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254

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

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

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### 9 Federal Employment Agency: budgetary development\*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admin- trative expend- iture <sup>6</sup>		
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	- 390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+ 902	-

Source: Federal Employment Agency. \* Including transfers to the civil servants' pension fund. <sup>1</sup> Excluding central government deficit offsetting grant or loan. <sup>2</sup> Unemployment benefit in case of unemployment. <sup>3</sup> Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. <sup>4</sup> Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Admin- istrative expend- iture <sup>5</sup>	
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 <sup>6</sup>	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. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for ex-

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

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		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. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including special contributions for

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817
Q4	+ 43,018	- 292	+ 1,907	+ 10,675
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930

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

### 13 Central, state and local government: debt by creditor\*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,851	4,440	400,200	21	382,690	945,500
2011	1,752,605	4,440	356,800	102	406,863	984,400
2012	1,791,241	4,440	426,700	70	279,031	1,081,000
2013	1,816,536	4,440	439,600	46	260,751	1,111,700
2014	1,822,784	4,440	425,300	42	258,602	1,134,400
2013 Q1	1,802,340	4,440	430,600	20	253,580	1,113,700
Q2	1,806,613	4,440	425,500	23	279,650	1,097,000
Q3	1,794,764	4,440	424,100	28	268,596	1,097,600
Q4	1,816,536	4,440	439,600	46	260,751	1,111,700
2014 Q1	1,809,802	4,440	438,200	21	235,441	1,131,700
Q2	1,822,342	4,440	440,300	16	248,186	1,129,400
Q3	1,818,961	4,440	430,700	16	266,205	1,117,600
Q4	1,822,784	4,440	425,300	42	258,602	1,134,400
2015 Q1 <sup>p</sup>	1,821,960	4,440	431,500	42	279,978	1,106,000
Q2 <sup>pe</sup>	1,806,898	4,440	423,600	42	302,516	1,076,300

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> 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) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
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 pe	1,806,898	29,575	421,582	243,299	2,031	722,562	1,133	271,289	42	110,944	4,440	2
<b>Central government<sup>7,8,9,10</sup></b>												
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
<b>State government</b>												
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
<b>Local government<sup>11</sup></b>												
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 pe	146,776	.	.	.	.	1,847	.	140,442	37	4,450	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> From December 2008, including debt of the Financial Market Stabilisation Fund. <sup>9</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>10</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>11</sup> 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	
	2012	2013	2014	2012	2013	2014	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
	Index 2010=100			Annual percentage change											
<b>At constant prices, chained</b>															
<b>I Origin of domestic product</b>															
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 <sup>1</sup>	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 <sup>2</sup>	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		
<b>II Use of domestic product</b>															
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5, 6</sup>	.	.	.	- 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 <sup>6</sup>	.	.	.	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 <sup>2</sup>	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		
<b>At current prices (€ billion)</b>															
<b>III Use of domestic product</b>															
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	- 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 <sup>2</sup>	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		
<b>IV Prices (2010=100)</b>															
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		
<b>V Distribution of national income</b>															
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. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

stitutions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> 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									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers		
<b>2010=100</b>												
% of total <sup>1</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2014 Q2	107.1	110.5	85.8	109.4	107.4	115.5	98.1	100.1	112.4	106.7	112.1	121.9
Q3	107.9	116.4	86.6	109.4	107.2	114.8	97.0	102.8	111.1	110.6	115.1	114.6
Q4	111.6	118.9	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	119.0
2015 Q1	<sup>2</sup> 105.4	<sup>2</sup> 85.0	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
Q2	<sup>2</sup> 108.7	<sup>2</sup> 109.3	91.9	110.7	107.5	117.9	101.2	101.0	113.4	107.5	113.3	124.2
2014 Aug	<sup>3</sup> 99.7	111.8	85.0	99.9	101.9	99.1	83.5	100.5	103.9	105.3	106.3	83.8
Sep	113.1	118.2	89.9	115.3	109.3	124.9	110.5	105.2	114.8	115.2	124.3	130.2
Oct	113.7	120.0	98.4	114.8	111.0	120.6	108.2	109.8	116.8	114.5	116.3	125.9
Nov	115.7	120.7	98.4	117.3	109.5	128.1	111.9	108.5	119.0	116.3	123.4	134.4
Dec	105.3	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	<sup>2</sup> 115.3	<sup>2</sup> 104.1	105.3	118.2	113.3	127.5	113.2	105.6	118.5	116.0	120.1	138.7
Apr	<sup>x</sup> 2 107.9	<sup>2</sup> 107.1	96.3	109.5	106.7	116.4	101.9	98.9	112.8	104.5	109.5	125.6
May	<sup>x</sup> 2 107.5	<sup>2</sup> 108.8	89.7	109.6	106.8	116.1	100.2	100.9	112.7	106.1	110.8	123.8
June	<sup>x</sup> 2 110.6	<sup>2</sup> 112.1	89.8	113.1	109.1	121.2	101.6	103.3	114.8	111.9	119.7	123.1
July	<sup>3,x</sup> 2 111.9	<sup>2</sup> 118.8	94.8	113.1	109.2	121.0	97.5	104.3	114.0	110.5	113.7	129.8
Aug	<sup>3,x,p</sup> 2 102.0	<sup>2</sup> 110.1	92.2	102.1	101.9	103.7	91.5	100.3	105.5	103.4	103.6	99.3
<b>Annual percentage change</b>												
2011	+ 7.2	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.7	+ 9.9	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.1
2014 Q2	+ 1.0	+ 1.6	- 4.7	+ 1.6	+ 1.8	+ 1.5	± 0.0	+ 2.1	+ 3.0	+ 1.7	- 1.4	+ 5.2
Q3	+ 0.6	- 0.8	- 4.9	+ 1.3	+ 1.1	+ 1.7	- 1.9	+ 1.5	+ 1.6	+ 4.2	+ 2.6	+ 0.5
Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1	<sup>2</sup> + 0.2	<sup>2</sup> - 3.3	+ 4.8	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.7	- 0.6	+ 1.3	- 2.3	+ 3.1
Q2	<sup>2</sup> + 1.5	<sup>2</sup> - 1.1	+ 7.1	+ 1.2	+ 0.2	+ 2.1	+ 3.2	+ 0.9	+ 0.9	+ 0.7	+ 1.1	+ 1.8
2014 Aug	<sup>3</sup> - 2.0	- 1.1	- 4.8	- 1.8	+ 0.7	- 4.9	- 2.1	+ 1.4	+ 1.4	+ 3.4	+ 3.5	- 20.0
Sep	+ 0.4	- 0.8	- 3.1	+ 1.0	+ 0.5	+ 1.8	- 3.2	+ 0.8	- 0.1	+ 3.5	+ 3.0	+ 1.6
Oct	+ 1.2	± 0.0	- 0.7	+ 1.7	+ 0.1	+ 3.2	+ 1.0	+ 1.5	+ 1.1	+ 3.7	+ 3.0	+ 4.6
Nov	- 0.3	- 0.4	- 1.0	- 0.3	- 0.5	± 0.0	+ 0.2	- 0.5	+ 1.3	+ 0.7	+ 0.4	+ 0.2
Dec	+ 0.8	- 0.8	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.8	+ 0.5
2015 Jan	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.3	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	<sup>2</sup> + 0.1	<sup>2</sup> - 1.0	+ 6.8	- 0.5	- 1.3	- 0.1	+ 0.6	- 0.2	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr	<sup>x</sup> 2 + 1.1	<sup>2</sup> - 1.4	+ 8.8	+ 0.6	- 0.8	+ 2.6	+ 3.8	- 2.4	+ 0.6	- 0.7	+ 1.2	+ 2.5
May	<sup>x</sup> 2 + 2.4	<sup>2</sup> + 1.1	+ 4.7	+ 2.2	+ 1.0	+ 2.9	+ 5.9	+ 2.7	+ 2.3	+ 2.5	+ 1.7	+ 2.9
June	<sup>x</sup> 2 + 0.9	<sup>2</sup> - 2.8	+ 7.9	+ 0.8	+ 0.3	+ 0.8	± 0.0	+ 2.5	- 0.2	+ 0.4	+ 0.3	+ 0.1
July	<sup>3,x</sup> 2 + 0.8	<sup>2</sup> - 0.4	+ 11.7	± 0.0	- 1.1	+ 0.5	+ 0.5	+ 1.6	- 0.6	- 0.7	- 0.8	± 0.0
Aug	<sup>3,x,p</sup> 2 + 2.3	<sup>2</sup> - 1.5	+ 8.5	+ 2.2	± 0.0	+ 4.6	+ 9.6	- 0.2	+ 1.5	- 1.8	- 2.5	+ 18.5

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. <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2010. <sup>2</sup> 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%). <sup>3</sup> Influenced by a change in holiday dates. <sup>x</sup> Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
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 Aug	100.3	+ 0.5	94.5	- 1.3	102.9	+ 0.7	110.6	+ 6.6	94.2	+ 2.8	116.3	+ 7.8
Sep	111.9	- 0.4	101.8	- 0.2	118.9	- 0.6	112.4	+ 0.4	109.0	- 2.2	113.6	+ 1.2
Oct	115.0	+ 3.4	107.1	- 0.5	120.5	+ 6.1	114.6	+ 2.3	108.4	- 1.5	116.7	+ 3.5
Nov	114.7	+ 0.1	104.2	- 1.7	122.4	+ 1.2	113.4	+ 0.5	104.9	- 2.4	116.3	+ 1.4
Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.4
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.1	+ 5.9	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June	123.0	+ 8.8	106.6	+ 0.9	135.9	+ 14.3	113.8	+ 4.9	106.9	+ 1.9	116.2	+ 5.9
July	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 <sup>p</sup>	103.2	+ 2.9	94.2	- 0.3	108.6	+ 5.5	110.2	- 0.4	100.3	+ 6.5	113.6	- 2.3
<b>From the domestic market</b>												
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 Aug	97.9	- 2.3	94.0	- 2.6	100.9	- 2.7	103.0	+ 1.6	95.8	+ 3.2	105.5	+ 1.1
Sep	102.2	- 3.6	96.8	- 4.1	107.1	- 3.7	105.3	+ 0.2	112.3	- 1.1	102.8	+ 0.7
Oct	109.0	+ 3.4	102.0	- 1.5	116.3	+ 8.6	106.7	+ 1.1	110.7	- 5.6	105.3	+ 3.8
Nov	105.9	- 3.4	100.2	- 4.9	112.1	- 2.3	102.6	- 1.8	106.3	- 2.1	101.3	- 1.7
Dec	97.2	+ 3.4	87.8	- 0.1	108.0	+ 6.2	88.4	+ 4.6	84.8	+ 4.2	89.7	+ 4.8
2015 Jan	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June	106.7	+ 1.4	100.6	- 1.3	113.8	+ 4.1	101.3	+ 1.4	100.9	- 5.3	101.4	+ 3.9
July	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 <sup>p</sup>	99.7	+ 1.8	93.9	- 0.1	104.5	+ 3.6	105.6	+ 2.5	99.7	+ 4.1	107.7	+ 2.1
<b>From abroad</b>												
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 Aug	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.1	+ 10.7	92.8	+ 2.4	125.4	+ 13.1
Sep	119.7	+ 1.9	107.7	+ 4.2	126.1	+ 1.0	118.5	+ 0.6	106.2	- 3.1	122.7	+ 1.7
Oct	119.8	+ 3.4	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.3
Nov	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.6	+ 2.3	103.6	- 2.7	129.1	+ 3.7
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.4	105.7	+ 1.9	100.0	+ 5.8	107.6	+ 0.7
2015 Jan	118.7	+ 1.9	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.5
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.8	+ 7.0	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.2	+ 5.4
June	136.3	+ 14.1	113.7	+ 3.3	149.5	+ 19.7	124.5	+ 7.5	112.2	+ 8.4	128.7	+ 7.3
July	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 <sup>p</sup>	106.1	+ 3.8	94.5	- 0.6	111.2	+ 6.8	114.1	- 2.6	100.8	+ 8.6	118.6	- 5.4

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector <sup>2</sup>	
	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 July	136.5	- 4.1	139.8	- 1.4	144.0	- 8.9	147.3	+ 3.5	109.2	+ 0.6	133.2	- 6.9	139.6	+ 4.9	130.4	- 10.5	
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	

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. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade															
	Total											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	At current prices		At prices in year 2010		At current prices							Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2011	102.6	+ 2.5	101.0	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.1	105.2	+ 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 <sup>3</sup>	108.3	+ 1.9	102.9	+ 1.6	111.6	+ 2.4	105.0	+ 1.9	94.0	- 1.5	102.1	- 0.2	110.8	+ 7.5	107.1	+ 2.5
2014 Aug <sup>3</sup>	105.8	+ 2.3	100.7	+ 1.8	108.5	+ 0.5	107.2	+ 10.4	83.2	- 4.9	99.4	+ 1.4	106.3	+ 7.4	99.5	+ 1.9
Sep	104.7	+ 0.1	99.0	- 0.5	106.1	+ 2.5	107.5	- 6.2	91.1	- 2.8	98.8	- 2.9	108.0	+ 6.4	107.2	+ 1.9
Oct	111.8	+ 2.3	106.0	+ 2.1	113.6	+ 2.5	113.7	- 3.1	98.0	+ 1.7	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	108.9	+ 2.7	110.8	+ 0.5	115.8	+ 9.0	112.7	+ 0.4
Dec	127.3	+ 3.9	122.0	+ 4.3	129.3	+ 4.1	123.6	+ 3.4	145.9	+ 3.4	107.5	+ 4.0	128.0	+ 10.1	101.9	+ 4.2
2015 Jan	101.9	+ 2.4	98.3	+ 3.4	105.0	+ 3.4	89.7	- 1.2	101.4	+ 2.2	91.6	+ 3.9	111.9	+ 6.5	95.9	+ 4.7
Feb	98.1	+ 2.2	93.9	+ 3.0	102.1	+ 1.4	82.0	- 0.6	85.5	+ 6.1	91.4	+ 1.4	108.9	+ 6.1	101.6	+ 6.2
Mar	113.1	+ 1.6	107.1	+ 1.9	115.8	± 0.0	106.2	- 3.5	89.6	+ 5.3	113.5	+ 1.1	118.9	+ 8.5	128.4	+ 8.4
Apr	112.1	+ 3.3	105.5	+ 3.0	116.9	+ 2.8	109.9	+ 5.4	81.9	+ 1.1	110.1	+ 2.7	117.3	+ 7.4	123.3	+ 9.3
May	111.9	+ 3.9	105.4	+ 3.5	117.4	+ 5.2	108.6	+ 1.8	81.5	- 2.9	109.1	+ 6.0	113.6	+ 6.6	120.4	+ 10.0
June	108.2	+ 1.1	102.3	+ 0.9	114.0	+ 0.3	105.5	+ 2.8	81.7	± 0.0	102.8	+ 3.4	113.0	+ 3.6	121.5	+ 9.7
July	111.8	+ 4.1	106.5	+ 4.2	115.4	+ 3.0	108.7	+ 5.2	89.6	+ 0.1	103.5	+ 4.1	119.5	+ 4.5	118.4	+ 9.0
Aug	108.0	+ 2.1	102.8	+ 2.1	115.1	+ 6.1	97.2	- 9.3	85.9	+ 3.2	100.3	+ 0.9	113.5	+ 6.8	...	...

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. <sup>1</sup> In

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

XI Economic conditions in Germany

6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	of which: Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
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	42,469	+ 0.6	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	8 42,842	8 + 0.4	9 30,676	9 + 2.0	9 8,896	9 20,740	9 792	9 4,858	9 ...	9 48	2,772	822	10 6.3	560
Q3	...	...	...	...	...	...	...	...	...	...	2,759	827	6.3	595
2012 May	42,018	+ 1.2	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,120	+ 1.1	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,149	+ 1.3	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,246	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,391	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	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	42,449	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,432	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,525	+ 0.5	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	42,707	+ 0.4	9 30,650	9 + 2.0	9 8,896	9 20,723	9 784	9 4,845	9 ...	9 54	2,843	868	6.5	552
May	42,866	+ 0.4	9 30,724	9 + 2.0	9 8,902	9 20,777	9 794	9 4,864	9 ...	9 44	2,762	815	10 6.3	557
June	8 42,952	8 + 0.4	9 30,778	9 + 2.0	9 8,916	9 20,791	9 820	9 4,901	9 ...	9 46	2,711	782	6.2	571
July	8 42,993	8 + 0.4	9 30,729	9 + 2.0	9 8,936	9 20,706	9 840	9 4,910	9 ...	9 32	2,773	830	6.3	589
Aug	8 43,087	8 + 0.5	...	...	...	...	...	...	...	...	2,796	851	6.4	597
Sep	...	...	...	...	...	...	...	...	...	...	2,708	799	6.2	600

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which								Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>							
2010 = 100													
<b>Index level</b>													
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 Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.3	103.9	104.9	130.3	96.3
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
2014 Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.4	104.0	104.7	129.3	97.2
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 Sep	107.0	112.1	105.9	105.7	107.0	106.9		103.5	...	...	...	71.8	87.0
<b>Annual percentage change</b>													
2010	7 + 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 6.2	- 8.5
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2
2013 Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
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
2014 Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 4.2	- 0.7	- 2.7	- 8.8	- 9.1
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 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
2015 Sep	+ 0.0	+ 1.1	+ 1.3	- 9.3	+ 1.1	+ 1.2		- 2.1	...	...	...	- 41.2	- 8.4

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. <sup>1</sup> Electricity, gas and other fuels. <sup>2</sup> Net rents. <sup>3</sup> Excluding value-added tax. <sup>4</sup> For the euro area, in euro. <sup>5</sup> Coal and crude oil (Brent). <sup>6</sup> Food,

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

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2010=100	Annual percentage change	2010=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	Annual percentage change		
2007	93.9	1.3	93.7	1.5	93.4	1.5	92.9	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.4	107.0	2.4	107.3	2.5	107.3	2.4	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.3	2.8	110.3	2.9	111.4	2.7
2014 Q1	102.2	3.1	102.1	3.0	101.9	2.5	109.1	2.5	104.9	2.9
Q2	103.5	3.2	103.4	3.1	103.6	3.1	110.2	3.3	109.0	2.6
Q3	112.3	2.8	112.2	2.8	112.5	2.8	110.9	2.8	109.7	2.6
Q4	123.2	2.9	123.0	2.9	123.4	2.8	111.2	2.9	121.7	2.7
2015 Q1	104.4	2.2	104.3	2.1	104.2	2.3	111.6	2.3	107.7	2.6
Q2	105.8	2.3	105.7	2.2	106.0	2.3	112.8	2.3	112.5	3.2
2015 Feb	104.1	2.5	103.9	2.5	104.0	2.3	111.4	2.3	.	.
Mar	105.2	3.1	105.0	3.1	104.6	2.3	112.1	2.4	.	.
Apr	106.1	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	133.0	2.3	133.3	2.2	113.5	2.4	.	.
Aug	105.9	2.5	105.8	2.5	106.1	2.5	113.7	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 (13<sup>th</sup> 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 <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
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 <sup>P</sup>	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 <sup>P</sup>	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
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
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 <sup>P</sup>	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 <sup>P</sup>	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
<b>Groups with a focus on the services sector (€ billion)</b>																
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 <sup>P</sup>	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 <sup>P</sup>	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. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.



## XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1 ) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues						
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1 )		Weighted average	Distribution 2			€ billion	Annual change in % 3	Distribution 2		Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile	
			€ billion	Annual change in % 3		%	Annual change in percentage points 3	%			%	%						%
<b>Total</b>																		
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		
<b>Groups with a focus on the production sector 4</b>																		
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		
<b>Groups with a focus on the services sector</b>																		
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 r	2013 r	2014 r	2014 r	2015				
				Q4	Q1 r	Q2 r	May r	June	July p
A Current account	+ 124,314	+ 193,936	+ 241,045	+ 96,115	+ 53,839	+ 67,125	+ 7,976	+ 35,079	+ 33,780
1 Goods									
Exports	1,889,125	1,921,961	1,974,263	515,635	498,353	530,017	167,516	186,055	181,558
Imports	1,764,373	1,710,845	1,722,540	434,699	432,640	443,657	142,452	152,707	147,384
Balance	+ 124,750	+ 211,116	+ 251,723	+ 80,936	+ 65,711	+ 86,361	+ 25,064	+ 33,349	+ 34,174
2 Services									
Receipts	615,336	645,414	699,846	182,405	168,633	188,224	61,838	67,213	67,557
Expenditure	556,310	576,931	628,334	167,906	160,691	168,785	54,203	59,573	62,434
Balance	+ 59,029	+ 68,484	+ 71,512	+ 14,500	+ 7,942	+ 19,440	+ 7,636	+ 7,640	+ 5,123
3 Primary income									
Receipts	610,498	606,642	638,728	159,503	150,647	156,095	49,950	55,097	47,880
Expenditure	535,461	550,199	580,750	127,004	120,709	165,362	64,730	52,314	44,777
Balance	+ 75,035	+ 56,441	+ 57,976	+ 32,497	+ 29,938	- 9,266	- 14,780	+ 2,783	+ 3,103
4 Secondary income									
Receipts	86,711	92,221	93,943	24,290	24,196	29,474	11,289	9,893	7,981
Expenditure	221,213	234,325	234,107	56,107	73,948	58,882	21,232	18,585	16,602
Balance	- 134,500	- 142,106	- 140,163	- 31,818	- 49,752	- 29,408	- 9,943	- 8,692	- 8,621
B Capital account	+ 11,011	+ 21,594	+ 20,051	+ 6,776	+ 1,181	- 27,587	+ 2,040	- 31,149	+ 1,490
C Financial account (Increase: +)	+ 130,276	+ 320,540	+ 303,096	+ 59,973	+ 37,552	+ 24,301	+ 20,747	+ 59,363	+ 44,167
1 Direct investment	+ 21,282	- 69,643	+ 44,333	- 10,935	+ 107,514	- 40,447	- 5,771	- 19,771	+ 29,698
By resident units abroad	+ 511,890	+ 584,150	+ 146,132	+ 67,763	+ 195,702	+ 84,530	+ 39,489	+ 27,884	+ 22,569
By non-resident units in the euro area	+ 490,609	+ 653,792	+ 101,799	+ 78,698	+ 88,187	+ 124,978	+ 45,261	+ 47,655	- 7,129
2 Portfolio investment	- 148,060	- 9,649	+ 72,760	+ 91,230	- 113,619	+ 126,224	+ 45,219	+ 56,702	+ 58,475
By resident units abroad	+ 187,017	+ 251,832	+ 440,775	+ 103,538	+ 137,125	+ 122,932	+ 64,447	+ 32,303	- 787
Equity and investment fund shares	+ 48,839	+ 165,187	+ 126,455	+ 19,295	- 12,742	+ 32,273	+ 19,070	- 397	+ 5,802
Long-term debt securities	+ 141,918	+ 79,145	+ 224,870	+ 64,784	+ 136,763	+ 96,115	+ 41,306	+ 27,244	+ 1,938
Short-term debt securities	- 3,739	+ 7,501	+ 89,456	+ 19,462	+ 13,104	- 5,455	+ 4,071	+ 5,457	- 8,526
By non-resident units in the euro area	+ 335,077	+ 261,481	+ 368,016	+ 12,308	+ 250,743	- 3,293	+ 19,228	- 24,399	- 59,262
Equity and investment fund shares	+ 164,812	+ 194,155	+ 291,633	+ 49,545	+ 144,498	+ 20,248	+ 4,952	+ 3,132	- 16,111
Long-term debt securities	+ 186,924	+ 58,916	+ 99,049	+ 20,103	+ 83,735	- 208	+ 24,760	- 1,410	- 36,024
Short-term debt securities	- 16,659	+ 8,412	- 22,667	- 57,340	+ 22,511	- 23,333	- 10,483	- 26,121	- 7,127
3 Financial derivatives and employee stock options	+ 31,970	+ 14,372	+ 41,925	+ 9,957	+ 22,620	+ 3,792	+ 2,933	- 4,279	+ 8,596
4 Other investment	+ 210,335	+ 380,752	+ 139,707	- 33,143	+ 15,297	- 62,763	- 19,823	+ 23,488	- 45,632
Eurosysteem	- 12,878	+ 57,789	+ 55,747	- 479	- 1,523	+ 2,972	+ 3,368	- 5,746	- 8,365
General government	+ 996	- 10,141	+ 10,643	+ 19,217	+ 18,071	- 7,298	- 5,113	- 2,936	+ 4,719
MFIs (excluding the Eurosysteem)	+ 95,018	+ 262,952	+ 107,263	- 6,690	+ 11,730	- 67,976	- 13,517	+ 15,659	- 35,264
Enterprises and households	+ 127,196	+ 70,149	- 33,947	- 45,191	- 12,982	+ 9,538	- 4,560	+ 16,511	- 6,721
5 Reserve assets	+ 14,753	+ 4,707	+ 4,369	+ 2,864	+ 5,739	- 2,504	- 1,810	+ 3,223	- 6,970
D Net errors and omissions	- 5,048	+ 105,010	+ 41,998	- 42,919	- 17,470	- 15,237	+ 10,731	+ 55,433	+ 8,897

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

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5
		Total	of which Supple- mentary trade items 2							
2000	- 36,962	+ 64,061	+ 1,645	- 58,370	- 12,722	- 29,931	+ 5,091	- 42,531	- 5,844	- 10,660
2001	- 7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117
2002	+ 41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661
2003	+ 31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420
2004	+ 100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116
2005	+ 106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374
2006	+ 135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523
2007	+ 169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160
2008	+ 143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	- 21,097
2009	+ 141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423
2010	+ 145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560
2011	+ 164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345
2012	+ 187,345	+ 196,579	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 31,312
2013	+ 179,743	+ 207,597	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 27,035
2014	+ 215,421	+ 229,301	- 6,351	- 39,967	+ 66,744	- 40,658	+ 2,826	+ 243,320	- 2,564	+ 25,074
2012 Q3	+ 45,856	+ 52,191	- 2,392	- 15,516	+ 17,714	- 8,533	+ 1,342	+ 40,448	+ 59	- 6,750
Q4	+ 54,761	+ 45,332	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 8,260
2013 Q1	+ 40,674	+ 51,585	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,272
Q2	+ 42,520	+ 54,180	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 15,646
Q3	+ 37,146	+ 49,141	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 11,003
Q4	+ 59,403	+ 52,691	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,658
2014 Q1	+ 48,458	+ 53,324	+ 1,177	- 7,378	+ 17,521	- 15,009	+ 2,182	+ 60,123	- 565	+ 9,483
Q2	+ 45,461	+ 54,760	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,183	- 610	+ 11,180
Q3	+ 54,954	+ 61,098	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 12,413
Q4	+ 66,548	+ 60,119	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 8,003
2015 Q1	+ 56,787	+ 60,383	- 1,619	- 6,553	+ 18,947	- 15,990	+ 249	+ 56,475	- 21	- 561
Q2	+ 57,184	+ 69,387	- 2,079	- 8,508	+ 3,647	- 7,342	+ 1,135	+ 76,275	- 465	+ 17,956
2013 Mar	+ 20,210	+ 20,966	+ 502	- 3,183	+ 5,509	- 3,082	+ 360	+ 34,276	- 86	+ 13,705
Apr	+ 15,408	+ 19,987	+ 498	- 2,425	+ 180	- 2,333	+ 188	+ 20,636	+ 56	+ 5,041
May	+ 11,852	+ 16,471	+ 1,917	- 4,221	+ 1,817	- 2,215	+ 268	+ 9,952	- 22	- 2,168
June	+ 15,260	+ 17,722	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,773
July	+ 11,469	+ 16,143	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 6,963
Aug	+ 7,342	+ 12,722	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,261
Sep	+ 18,335	+ 20,276	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 705
Oct	+ 15,783	+ 18,903	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 200
Nov	+ 21,452	+ 19,822	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 439
Dec	+ 22,167	+ 13,966	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,298
2014 Jan	+ 13,851	+ 15,962	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,320	- 375	- 14,032
Feb	+ 13,066	+ 17,277	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,601	- 898	+ 10,101
Mar	+ 21,541	+ 20,085	+ 1,933	- 1,680	+ 6,442	- 3,307	+ 249	+ 35,203	+ 708	+ 13,413
Apr	+ 16,597	+ 18,601	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,421	+ 151	+ 12,630
May	+ 11,945	+ 17,921	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,151	- 631	+ 260
June	+ 16,919	+ 18,238	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,709
July	+ 20,591	+ 22,871	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 2,230
Aug	+ 11,056	+ 14,558	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,640
Sep	+ 23,308	+ 23,669	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,003
Oct	+ 22,195	+ 23,474	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,951
Nov	+ 18,985	+ 18,355	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,440
Dec	+ 25,368	+ 18,290	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	- 492
2015 Jan	+ 14,513	+ 15,592	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,047	+ 372	- 17,587
Feb	+ 15,509	+ 19,583	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 35,137	+ 266	+ 19,590
Mar	+ 26,765	+ 25,208	+ 444	- 1,809	+ 7,523	- 4,156	+ 185	+ 24,386	- 660	- 2,565
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	+ 24,389	+ 25,497	- 404	- 3,838	+ 4,995	- 2,265	+ 200	+ 25,276	- 318	+ 687
July	+ 24,692	+ 25,684	- 973	- 5,683	+ 7,053	- 2,362	+ 469	+ 22,466	- 1,170	- 2,695
Aug P	+ 12,309	+ 16,172	- 215	- 6,676	+ 5,608	- 2,795	- 36	+ 17,065	- 180	+ 4,792

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. / Jul.	Apr	May	Jun	Jul	Aug P
All countries <sup>1</sup>	Exports	1,095,766	1,093,115	1,133,541	702,103	100,393	95,661	105,774	107,200	88,046
	Imports	905,925	898,164	916,636	553,441	78,629	76,254	81,640	82,173	72,786
	Balance	+ 189,841	+ 194,950	+ 216,905	+ 148,661	+ 21,764	+ 19,407	+ 24,134	+ 25,027	+ 15,260
I European countries	Exports	751,071	748,156	770,937	473,051	66,523	65,119	71,560	70,496	...
	Imports	629,305	633,706	650,004	384,029	55,265	53,779	56,921	56,940	...
	Balance	+ 121,766	+ 114,451	+ 120,932	+ 89,022	+ 11,258	+ 11,340	+ 14,639	+ 13,556	...
1 EU member states (28)	Exports	622,674	623,472	657,164	407,463	57,095	56,376	61,273	60,488	...
	Imports	504,494	513,463	532,904	318,507	45,755	44,786	47,012	47,373	...
	Balance	+ 118,180	+ 110,009	+ 124,261	+ 88,956	+ 11,340	+ 11,590	+ 14,261	+ 13,116	...
Euro-area (19) countries	Exports	410,039	406,064	417,128	257,279	36,323	35,583	38,851	37,846	...
	Imports	340,845	344,143	352,369	210,191	30,354	29,490	31,116	31,236	...
	Balance	+ 69,194	+ 61,921	+ 64,759	+ 47,088	+ 5,968	+ 6,093	+ 7,735	+ 6,610	...
of which										
Austria	Exports	56,591	56,276	56,150	33,439	4,685	4,610	5,036	5,054	...
	Imports	36,419	36,793	36,360	21,849	3,217	3,019	3,170	3,339	...
	Balance	+ 20,172	+ 19,484	+ 19,790	+ 11,590	+ 1,469	+ 1,591	+ 1,866	+ 1,714	...
Belgium and Luxembourg	Exports	49,424	47,980	47,654	27,624	3,988	3,825	4,189	3,809	...
	Imports	40,528	42,033	42,956	23,618	3,441	3,325	3,395	3,350	...
	Balance	+ 8,896	+ 5,947	+ 4,698	+ 4,006	+ 547	+ 500	+ 794	+ 458	...
France	Exports	102,911	99,980	101,944	62,127	9,000	8,601	9,089	8,611	...
	Imports	64,035	64,018	67,447	39,419	5,399	5,269	5,939	5,546	...
	Balance	+ 38,875	+ 35,962	+ 34,497	+ 22,708	+ 3,601	+ 3,331	+ 3,150	+ 3,065	...
Italy	Exports	55,529	53,247	54,483	34,739	4,788	4,870	5,377	5,271	...
	Imports	47,957	46,930	48,556	29,233	4,171	4,077	4,426	4,690	...
	Balance	+ 7,572	+ 6,317	+ 5,927	+ 5,506	+ 618	+ 793	+ 952	+ 581	...
Netherlands	Exports	70,381	70,970	73,104	46,138	6,504	6,154	7,229	7,129	...
	Imports	85,738	88,680	88,165	51,529	7,558	7,508	7,571	7,488	...
	Balance	- 15,357	- 17,709	- 15,062	- 5,391	- 1,054	- 1,354	- 342	- 359	...
Spain	Exports	31,047	31,349	34,953	23,024	3,075	3,281	3,471	3,552	...
	Imports	23,206	23,639	24,844	15,774	2,217	2,301	2,329	2,397	...
	Balance	+ 7,841	+ 7,709	+ 10,109	+ 7,250	+ 858	+ 980	+ 1,141	+ 1,154	...
Other EU member states	Exports	212,635	217,408	240,036	150,184	20,772	20,792	22,422	22,642	...
	Imports	163,649	169,320	180,534	108,316	15,400	15,296	15,896	16,136	...
	Balance	+ 48,986	+ 48,088	+ 59,502	+ 41,868	+ 5,372	+ 5,496	+ 6,526	+ 6,506	...
of which										
United Kingdom	Exports	73,283	75,488	84,097	53,309	7,386	7,023	7,901	8,277	...
	Imports	42,820	42,513	42,244	22,793	3,262	3,168	3,195	3,306	...
	Balance	+ 30,462	+ 32,975	+ 41,853	+ 30,515	+ 4,124	+ 3,855	+ 4,707	+ 4,971	...
2 Other European countries	Exports	128,398	124,684	113,772	65,588	9,429	8,744	10,287	10,008	...
	Imports	124,811	120,242	117,101	65,523	9,510	8,993	9,909	9,567	...
	Balance	+ 3,586	+ 4,442	- 3,329	+ 66	- 82	- 250	+ 378	+ 441	...
of which										
Switzerland	Exports	48,933	46,924	46,270	29,032	4,158	3,775	4,412	4,277	...
	Imports	37,775	38,321	39,345	24,877	3,463	3,406	3,800	3,732	...
	Balance	+ 11,158	+ 8,603	+ 6,925	+ 4,155	+ 695	+ 369	+ 612	+ 544	...
II Non-European countries	Exports	340,980	341,213	359,131	227,660	33,647	30,461	33,953	36,453	...
	Imports	276,620	264,459	266,632	169,463	23,363	22,526	24,719	25,233	...
	Balance	+ 64,360	+ 76,754	+ 92,500	+ 58,198	+ 10,283	+ 7,935	+ 9,234	+ 11,219	...
1 Africa	Exports	21,920	21,803	22,602	14,480	2,176	1,924	2,208	2,221	...
	Imports	24,145	23,108	20,196	11,107	1,574	1,622	1,686	1,580	...
	Balance	- 2,224	- 1,305	+ 2,406	+ 3,373	+ 602	+ 302	+ 522	+ 641	...
2 America	Exports	128,703	130,427	135,530	91,839	13,455	12,359	14,066	14,480	...
	Imports	80,549	75,023	73,707	49,146	7,539	6,628	7,335	7,140	...
	Balance	+ 48,154	+ 55,404	+ 61,823	+ 42,693	+ 5,915	+ 5,731	+ 6,730	+ 7,340	...
of which										
United States	Exports	86,971	89,348	96,077	66,292	9,814	8,666	10,005	10,543	...
	Imports	51,070	48,582	48,595	34,359	5,287	4,478	5,127	4,937	...
	Balance	+ 35,901	+ 40,766	+ 47,482	+ 31,933	+ 4,528	+ 4,188	+ 4,878	+ 5,607	...
3 Asia	Exports	179,630	179,038	191,421	115,464	17,199	15,378	16,823	18,725	...
	Imports	167,873	162,960	169,811	107,471	14,043	14,030	15,410	16,221	...
	Balance	+ 11,757	+ 16,077	+ 21,610	+ 7,993	+ 3,156	+ 1,348	+ 1,413	+ 2,504	...
of which										
Middle East	Exports	32,503	32,754	35,611	22,561	3,695	3,167	3,181	3,920	...
	Imports	8,134	8,921	7,845	4,383	504	663	697	625	...
	Balance	+ 24,369	+ 23,833	+ 27,766	+ 18,178	+ 3,191	+ 2,504	+ 2,483	+ 3,295	...
Japan	Exports	17,138	17,076	16,919	9,913	1,308	1,168	1,484	1,666	...
	Imports	21,910	19,492	19,038	11,741	1,692	1,661	1,704	1,695	...
	Balance	- 4,772	- 2,416	- 2,119	- 1,827	- 384	- 493	- 221	- 28	...
People's Republic of China <sup>2</sup>	Exports	66,746	66,912	74,504	42,507	6,328	5,610	6,186	6,524	...
	Imports	78,529	74,544	79,671	51,328	6,155	6,537	7,241	7,950	...
	Balance	- 11,783	- 7,633	- 5,173	- 8,821	+ 173	- 927	- 1,055	- 1,426	...
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	45,651	45,894	48,563	30,509	4,474	4,180	4,534	4,939	...
	Imports	37,428	36,672	38,724	24,294	3,548	3,209	3,534	3,562	...
	Balance	+ 8,223	+ 9,222	+ 9,839	+ 6,215	+ 926	+ 971	+ 1,000	+ 1,377	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	5,877	817	800	857	1,028	...
	Imports	4,054	3,368	2,918	1,739	207	246	288	293	...
	Balance	+ 6,672	+ 6,578	+ 6,660	+ 4,138	+ 610	+ 555	+ 568	+ 735	...

\* 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. <sup>1</sup> Including fuel and other

supplies for ships and aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> 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 <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>2</sup>			
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
2013 Q4	- 6,712	- 3,527	- 7,004	+ 2,570	+ 1,204	+ 1,008	- 1,446	+ 717	+ 486	+20,014	+ 3,936
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
2014 Oct	- 5,488	- 1,275	- 4,505	+ 414	+ 334	+ 143	- 629	+ 259	+ 160	+ 6,853	- 412
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	- 6,676	- 1,096	- 6,858	+ 805	+ 588	+ 111	- 463	+ 252	- 99	+ 6,103	- 397

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

<sup>3</sup> 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 <sup>2</sup>			
	Total	Total	of which		Total	of which		
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and nonresident households <sup>3</sup>	of which Workers' remittances	
2010	- 39,669	- 24,953	- 4,720	+ 4,156	- 14,717	- 3,035	- 3,035	
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	
2014	- 40,658	- 27,541	- 5,242	+ 7,953	- 13,116	- 3,476	- 3,451	
2013 Q4	- 11,013	- 6,503	- 907	+ 825	- 4,510	- 815	- 807	
2014 Q1	- 15,009	- 11,988	- 1,780	+ 1,285	- 3,021	- 870	- 863	
Q2	- 6,833	- 2,662	- 763	+ 4,998	- 4,172	- 869	- 863	
Q3	- 7,802	- 4,501	- 1,048	+ 930	- 3,301	- 870	- 863	
Q4	- 11,013	- 8,390	- 1,651	+ 740	- 2,623	- 866	- 863	
2015 Q1	- 15,990	- 13,065	- 2,614	+ 1,256	- 2,925	- 885	- 881	
Q2	- 7,342	- 1,999	- 1,162	+ 6,118	- 5,343	- 884	- 881	
2014 Oct	- 2,392	- 1,667	- 370	+ 125	- 725	- 289	- 288	
Nov	- 3,555	- 2,738	- 491	+ 15	- 817	- 289	- 288	
Dec	- 5,066	- 3,985	- 790	+ 600	- 1,081	- 288	- 288	
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	
Mar	- 4,156	- 3,048	- 683	+ 270	- 1,108	- 295	- 294	
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	
May	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	
June	- 2,265	- 964	- 472	+ 1,400	- 1,301	- 295	- 294	
July	- 2,362	- 1,355	- 463	+ 274	- 1,008	- 295	- 294	
Aug	- 2,795	- 1,959	- 443	+ 273	- 836	- 295	- 294	

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
2013 Q4	- 476	- 430	- 46
2014 Q1	+ 2,182	+ 934	+ 1,248
Q2	+ 542	+ 811	- 269
Q3	+ 783	+ 725	+ 58
Q4	- 681	+ 266	- 947
2015 Q1	+ 249	- 6	+ 255
Q2	+ 1,135	+ 1,159	- 24
2014 Oct	- 109	+ 130	- 238
Nov	+ 134	+ 388	- 255
Dec	- 706	- 252	- 454
2015 Jan	+ 27	- 20	+ 47
Feb	+ 37	+ 91	- 54
Mar	+ 185	- 77	+ 262
Apr	+ 370	+ 427	- 57
May	+ 565	+ 448	+ 116
June	+ 200	+ 283	- 83
July	+ 469	+ 539	- 69
Aug	- 36	+ 219	- 255

## XII External sector

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

€ million

Item	2012	2013	2014	2014		2015				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,524	+ 78,048	+ 13,185	+ 245,416	- 4,354	- 47,355	+ 29,413	+ 18,932
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 19,891	+ 16,458	+ 39,394	+ 22,813	+ 12,055	+ 5,414	- 403
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 11,398	+ 17,373	+ 24,440	+ 13,347	+ 2,501	+ 3,385	+ 5,283
Reinvestment of earnings <sup>1</sup>	+ 21,052	+ 14,523	+ 22,241	+ 6,452	+ 1,579	+ 10,758	+ 2,745	+ 1,847	- 458	+ 3,555
Debt instruments	+ 16,651	+ 19,171	+ 18,465	+ 8,492	- 915	+ 14,954	+ 9,466	+ 9,554	+ 2,028	- 5,686
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,521	+ 29,438	+ 35,510	+ 56,618	+ 27,266	+ 9,297	+ 11,882	+ 2,263
Shares <sup>2</sup>	+ 11,675	+ 19,019	+ 10,610	- 563	+ 3,328	+ 260	+ 10,708	+ 5,620	+ 3,450	+ 943
Investment fund shares <sup>3</sup>	+ 21,667	+ 31,939	+ 38,324	+ 12,892	+ 6,105	+ 17,448	+ 8,142	+ 991	+ 4,841	+ 1,283
Long-term debt securities <sup>4</sup>	+ 75,913	+ 87,772	+ 99,162	+ 19,462	+ 28,763	+ 32,761	+ 11,149	+ 1,508	+ 4,705	+ 1,225
Short-term debt securities <sup>5</sup>	+ 456	+ 4,503	+ 1,425	- 2,353	- 2,686	+ 6,149	- 2,733	+ 1,177	- 1,114	- 1,189
3. Financial derivatives and employee stock options <sup>6</sup>	+ 24,386	+ 24,286	+ 31,783	+ 9,521	+ 6,996	+ 11,702	+ 5,855	+ 2,911	+ 4,789	- 1,246
4. Other investment <sup>7</sup>	+ 163,040	- 184,720	+ 30,068	+ 18,867	- 44,057	+ 137,724	- 59,823	- 71,300	+ 8,497	+ 18,497
Monetary financial institutions <sup>8</sup>	- 66,080	- 56,647	+ 76,332	+ 1,780	- 2,366	+ 39,134	- 35,503	- 61,997	+ 469	+ 9,455
Long-term	- 47,912	- 50,495	+ 21,176	+ 9,844	+ 12,562	+ 7,417	+ 2,812	+ 5,171	- 3,686	+ 3,993
Short-term	- 18,169	- 6,152	+ 55,156	- 8,064	- 14,928	+ 31,718	- 38,315	- 67,168	+ 4,155	+ 5,462
Enterprises and households <sup>9</sup>	- 13,394	+ 10,049	- 10,409	- 6,408	- 27,394	+ 28,012	- 10,894	- 8,543	- 6,760	- 10,130
Long-term	+ 337	+ 910	+ 852	+ 773	+ 1,738	+ 1,129	+ 3,085	+ 267	+ 2,592	+ 969
Short-term	- 13,731	+ 9,139	- 11,261	- 7,181	- 29,132	+ 26,883	- 13,979	- 8,810	- 9,352	- 11,098
General government	+ 49,836	+ 7,397	+ 14,024	+ 5,392	+ 4,777	- 279	- 12,798	- 5,644	+ 3,277	+ 474
Long-term	+ 49,846	+ 15,078	- 2,372	+ 16	- 1,305	- 3,690	- 1,615	- 1,268	- 589	- 308
Short-term	- 10	- 7,681	+ 16,396	+ 5,376	+ 6,082	+ 3,411	- 11,183	- 4,376	+ 3,866	+ 782
Bundesbank	+ 192,679	- 145,519	- 49,880	+ 18,103	- 19,074	+ 70,856	- 628	+ 4,884	+ 11,511	+ 18,698
5. Reserve assets	+ 1,297	+ 838	- 2,564	+ 332	- 1,722	- 21	- 465	- 318	- 1,170	- 180
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,923	+ 54,204	+ 9,897	- 44,678	+ 188,940	- 80,629	- 72,631	+ 6,947	+ 1,866
1 Direct investment	+ 42,110	+ 44,384	+ 5,508	- 2,625	- 5,968	+ 14,681	+ 18,894	+ 9,637	- 5,332	+ 1,997
Equity of which	+ 9,959	+ 7,499	+ 22,527	+ 7,927	+ 10,841	+ 5,872	+ 6,991	+ 1,496	- 621	+ 3,006
Reinvestment of earnings <sup>1</sup>	+ 2,552	+ 585	+ 5,427	+ 2,166	+ 968	+ 4,025	+ 2,288	+ 320	+ 685	+ 1,293
Debt instruments	+ 32,150	+ 36,885	- 17,020	- 10,551	- 16,809	+ 8,809	+ 11,903	+ 8,140	- 4,711	- 1,009
2 Portfolio investment	+ 54,951	- 21,263	+ 21,679	+ 1,328	- 10,735	+ 6,466	- 25,410	- 12,101	- 15,650	+ 2,142
Shares <sup>2</sup>	+ 2,281	+ 5,024	+ 8,328	+ 2,743	+ 2,946	+ 1,615	+ 8,739	+ 11,246	- 3,272	- 259
Investment fund shares <sup>3</sup>	- 3,422	+ 6,086	- 5,642	- 2,955	- 3,457	+ 4,699	- 3,756	- 163	+ 437	+ 1,027
Long-term debt securities <sup>4</sup>	+ 56,198	- 9,467	+ 21,410	- 5,550	+ 6,441	- 13,842	- 28,495	- 13,675	- 15,909	- 1,523
Short-term debt securities <sup>5</sup>	- 107	- 22,907	- 2,417	+ 7,090	- 16,665	+ 13,994	- 1,899	- 9,508	+ 3,094	+ 2,896
3. Other investment <sup>7</sup>	+ 121,648	- 194,044	+ 27,017	+ 11,194	- 27,975	+ 167,793	- 74,113	- 70,167	+ 27,929	- 2,273
Monetary financial institutions <sup>8</sup>	+ 51,508	- 158,237	+ 32,495	+ 29,893	- 33,557	+ 105,678	- 45,222	- 62,375	+ 21,274	+ 6,009
Long-term	- 10,250	- 16,733	- 14,555	- 5,748	- 675	- 9,793	- 7,942	- 1,619	- 2,528	+ 3,363
Short-term	+ 61,758	- 141,504	+ 47,050	+ 35,640	- 32,882	+ 115,470	- 37,279	- 60,757	+ 23,803	+ 2,646
Enterprises and households <sup>9</sup>	+ 8,668	- 8,583	+ 4,141	- 631	- 6,789	+ 20,844	- 17,300	- 5,692	- 780	- 8,696
Long-term	- 56	- 13,790	+ 5,331	- 1,579	- 936	+ 522	+ 8,537	+ 3,531	+ 2,820	+ 201
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 948	- 5,853	+ 20,322	- 25,837	- 9,223	- 3,600	- 8,897
General government	- 31,011	- 1,577	- 5,594	- 3,123	- 3,916	+ 6,146	- 17,550	- 5,650	+ 1,294	+ 2,364
Long-term	+ 35,994	+ 9,302	- 914	+ 203	- 892	- 4,085	- 68	+ 11	+ 300	+ 347
Short-term	- 67,005	- 10,878	- 4,680	- 3,326	- 3,023	+ 10,231	- 17,483	- 5,661	+ 1,593	+ 2,017
Bundesbank	+ 92,482	- 25,647	- 4,025	- 14,945	+ 16,287	+ 35,125	+ 5,959	+ 3,550	+ 6,141	- 1,950
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,320	+ 68,150	+ 57,863	+ 56,475	+ 76,275	+ 25,276	+ 22,466	+ 17,065

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

arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> 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 <sup>3,4</sup>	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment		Portfolio investment <sup>2</sup>		
		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 <sup>1</sup>			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan <sup>5</sup>	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 Jan	878,587	184,947	134,745	13,251	8,701	28,249	629,935	616,937	63,705	420,968	457,619
Feb	871,508	183,222	132,131	13,375	8,637	29,079	625,570	612,572	62,715	414,303	457,205
Mar	852,611	188,447	136,454	13,526	8,877	29,590	601,719	588,722	62,445	399,626	452,985
Apr	857,433	173,980	122,844	13,336	8,760	29,040	620,862	607,866	62,590	414,310	443,123
May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,674	299,388
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	442,744	301,808
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	433,272	334,584
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	434,750	327,687
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	435,439	323,061
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	438,820	317,442
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	445,159	318,088
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	442,939	338,347
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	466,048	308,380

° 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. <sup>1</sup> 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. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area. <sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> 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
<b>All countries</b>														
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 Mar	879,813	311,525	568,287	369,286	199,001	184,184	14,817	971,794	164,382	807,412	634,509	172,903	104,731	68,172
Apr	869,591	299,733	569,858	376,549	193,309	178,392	14,918	956,906	159,624	797,281	631,613	165,668	97,019	68,649
May	875,930	306,468	569,462	379,450	190,012	175,225	14,787	971,466	160,895	810,571	644,661	165,911	96,643	69,268
June	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 r	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	846,869	282,883	563,986	377,729	186,257	171,686	14,571	952,616	144,180	808,436	639,419	169,016	96,011	73,006
<b>Industrial countries <sup>1</sup></b>														
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 Mar	774,105	307,200	466,905	330,454	136,451	123,237	13,215	875,377	155,133	720,244	597,564	122,680	87,143	35,537
Apr	761,717	295,713	466,004	335,137	130,867	117,560	13,307	861,866	151,156	710,710	594,619	116,091	80,518	35,573
May	767,959	302,222	465,738	337,515	128,222	115,094	13,128	877,838	153,148	724,691	609,304	115,386	79,464	35,922
June	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 r	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	740,087	277,954	462,133	337,239	124,894	111,942	12,953	861,393	141,140	720,253	605,441	114,812	78,264	36,548
<b>EU member states <sup>1</sup></b>														
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 Mar	651,963	290,081	361,882	264,555	97,328	86,591	10,737	735,746	144,980	590,766	504,402	86,365	59,491	26,873
Apr	639,968	278,614	361,354	267,817	93,537	82,727	10,810	722,493	142,080	580,413	498,770	81,643	54,755	26,888
May	645,392	285,057	360,335	268,646	91,689	81,051	10,638	728,229	143,509	584,720	503,588	81,132	54,012	27,120
June	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 r	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	618,263	262,243	356,019	266,686	89,334	78,856	10,478	709,343	130,472	578,871	499,188	79,683	52,702	26,981
<b>of which: Euro-area member states <sup>2</sup></b>														
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 Mar	480,981	225,938	255,043	193,641	61,403	55,056	6,347	614,830	110,641	504,189	448,279	55,910	39,162	16,748
Apr	467,235	211,821	255,414	195,923	59,491	53,091	6,399	606,337	108,240	498,097	444,765	53,331	36,538	16,793
May	479,567	225,078	254,488	195,997	58,491	52,122	6,369	605,974	106,987	498,987	446,062	52,924	36,027	16,898
June	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 r	474,133	212,322	261,810	200,746	61,064	54,597	6,467	604,864	103,576	501,288	445,406	55,882	38,934	16,948
Aug	462,424	207,472	254,952	197,746	57,206	50,615	6,592	596,314	98,768	497,545	445,985	51,561	35,353	16,208
<b>Emerging economies and developing countries <sup>3</sup></b>														
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 Mar	104,894	3,659	101,235	38,833	62,403	60,801	1,602	88,195	1,227	86,968	36,745	50,223	17,588	32,635
Apr	107,035	3,349	103,686	41,412	62,274	60,663	1,611	87,531	1,160	86,371	36,794	49,577	16,501	33,076
May	107,117	3,575	103,543	41,934	61,608	59,949	1,659	86,994	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 r	106,038	3,449	102,589	41,185	61,404	59,806	1,598	88,299	1,327	86,972	33,752	53,220	16,745	36,476
Aug	105,853	4,198	101,655	40,490	61,164	59,546	1,618	89,323	1,383	87,940	33,778	54,161	17,704	36,457

\* 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. <sup>1</sup> From July 2013 including

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



## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY <sup>1</sup>	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 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 Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
Dec	1.4928	1.4216	7.6330	7.4402	147.06	8.9802	9.4043	1.2026	0.78830	1.2331
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	<sup>3</sup> 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

\* 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. <sup>1</sup> Up to March 2005, ECB

indicative rates. <sup>2</sup> Average from 13 January to 29 December 2000. <sup>3</sup> 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 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>					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 <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	26 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	26 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>			
							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	91.8	98.8	92.9	98.5	97.0	96.7			
2006	102.8	103.5	100.2	101.2	109.4	101.9	93.3	90.2	98.2	91.2	98.7	96.5	96.0			
2007	106.3	106.3	102.1	103.5	112.9	103.9	94.2	89.4	102.1	91.4	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	94.5	88.7	104.3	91.0	101.9	98.1	97.6			
2010	103.6	101.3	95.8	103.6	111.5	97.9	91.9	88.3	97.7	87.0	98.8	93.7	92.1			
2011	103.3	100.3	93.7	102.2	112.2	97.3	91.5	88.1	97.0	86.1	98.2	92.8	91.4			
2012	97.6	95.0	88.2	95.8	107.0	92.5	89.7	88.1	92.1	83.6	96.0	89.8	88.4			
2013	101.2	98.2	91.4	98.9	111.9	95.6	92.1	88.6	97.8	85.6	98.4	91.7	90.4			
2014	101.8	97.9 <sup>p</sup>	91.6 <sup>p</sup>	100.4	114.7	96.1	92.8	89.4	98.4	86.4	98.6	91.9	91.1			
2012 June	97.0	94.4			106.6	92.1					95.6	89.5	88.2			
July	95.2	92.7			104.3	90.3					94.8	88.6	87.1			
Aug	95.0	92.6	86.5	93.5	104.4	90.3	89.0	88.1	90.1	82.8	94.9	88.5	87.0			
Sep	97.0	94.6			106.6	92.2					95.7	89.5	88.1			
Oct	97.6	95.1			107.3	92.6					95.8	89.6	88.2			
Nov	97.0	94.4	88.4	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	91.4	88.3	96.4	85.1	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	91.9	88.5	97.4	85.3	98.1	91.1	89.4			
June	101.1	98.2			111.8	95.7					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	88.5	98.0	85.6	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	93.0	88.9	99.6	86.6	98.9	92.1	91.2			
Dec	103.4	100.0			115.7	98.1					99.4	92.8	92.0			
2014 Jan	103.0	99.5			115.8	98.1					99.2	92.6	92.0			
Feb	103.2	99.6	93.2	102.4	116.3	98.3	93.3	89.1	100.1	87.0	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	93.2	89.4	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 <sup>p</sup>	99.9	114.0	95.4	92.5	89.3	97.5	86.1	98.4	91.8	90.7			
Sep	99.9	95.9			112.3	93.9					98.1	91.1	90.0			
Oct	99.1	95.0			111.8	93.3					97.7	90.5	89.6			
Nov	99.0	94.9 <sup>p</sup>	89.2 <sup>p</sup>	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					97.7	90.3	89.9			
2015 Jan	95.2	91.1			108.9 <sup>p</sup>	90.3					95.7	88.2 <sup>p</sup>	87.6			
Feb	93.3	89.5 <sup>p</sup>	84.0 <sup>p</sup>	92.2	107.0 <sup>p</sup>	88.7	90.5	90.3	90.5	83.1	95.2	87.5 <sup>p</sup>	86.9			
Mar	90.6	86.9			103.8 <sup>p</sup>	86.0					94.3	86.1 <sup>p</sup>	85.3			
Apr	89.7	86.1			102.4 <sup>p</sup>	84.8					94.1	85.7 <sup>p</sup>	84.7			
May	91.6	87.9 <sup>p</sup>	82.4 <sup>p</sup>	90.1	104.7 <sup>p</sup>	86.6	90.2	90.6	89.3	82.5	94.6	86.6 <sup>p</sup>	85.7			
June	92.3	88.5			106.0 <sup>p</sup>	87.6					94.7	86.9 <sup>p</sup>	86.2			
July	91.3 <sup>p</sup>	87.5			105.1 <sup>p</sup>	86.7					94.3 <sup>p</sup>	86.4 <sup>p</sup>	85.7			
Aug	93.0 <sup>p</sup>	89.0			108.1 <sup>p</sup>	89.0					94.9 <sup>p</sup>	87.2 <sup>p</sup>	87.1			
Sep	93.8 <sup>p</sup>	89.6			109.6 <sup>p</sup>	90.2					95.2 <sup>p</sup>	87.6 <sup>p</sup>	87.8			

\* 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro-area countries and countries belonging to the EER-19 group. <sup>6</sup> 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

- The Common Credit Assessment System for assessing the eligibility of enterprises

### ■ Financial Stability Review

#### February 2015

- The current economic situation in Germany

### ■ Monthly Report

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

#### 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 articles

#### November 2014

- The current economic situation in Germany

#### December 2014

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

#### 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

#### 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

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines,  
January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik,  
July 2015<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen,  
July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2009 to  
2014, May 2015<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahres-  
abschlüssen deutscher Unternehmen von  
1997 bis 2013, May 2015<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen  
deutscher Unternehmen von 2011 bis 2012,  
May 2015<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of  
payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the  
Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics,  
April 2015<sup>1, 2</sup>
- 11 Balance of payments by region,  
July 2013
- 12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 25/2015  
Cutting the credit line: evidence from Germany
- 26/2015  
Household search and the aggregate labor  
market
- 27/2015  
Distributional consequences of asset price infla-  
tion in the euro area
- 28/2015  
Personal bankruptcy law, debt portfolios and  
entrepreneurship
- 29/2015  
German labor market and fiscal reforms 1999  
to 2008: can they be blamed for intra-euro  
area imbalances?
- 30/2015  
A macroeconomic reverse stress test
- 31/2015  
Out of sight, out of mind? On the risk of sub-  
custodian structures
- 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 mar-  
ket forces

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<sup>o</sup> 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 2008<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>3</sup>

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- 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.