



# Monthly Report December 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 Data unknown, not to be published or not meaningful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

*Domestic demand continues to drive economic growth in final quarter, too*

The German economy is likely to have broadly maintained the pace of expansion observed in the third quarter at the end of 2015 and is thus expanding in line with potential growth at healthy capacity utilisation levels. Private consumption is still sustained by significant increases in employment and earnings. In addition, the further fall in crude oil prices is easing household budgets and increased government expenditure in connection with the influx of refugees is providing additional stimulus. By contrast, industry made a subdued start to the final quarter. A possible improvement is suggested by the further rise in incoming orders at last report, but more importantly the continued improvement in business expectations in the last few months.

#### Industry

*Industrial output moving sideways*

Industrial output in October was up by a seasonally adjusted  $\frac{3}{4}\%$  on the month but largely moved sideways ( $-\frac{1}{4}\%$ ) compared with the average of the third quarter. The production of capital goods rose steeply ( $+1\frac{1}{4}\%$ ), with the automotive industry and mechanical engineering playing a key role. By contrast, there was a sharp decline in the production of intermediate goods and consumer goods ( $-1\%$  and  $-2\frac{1}{2}\%$  respectively).

*Recovery in new orders*

In October, there was a steep seasonally adjusted  $1\frac{3}{4}\%$  increase in the intake of industrial orders on the month. The average of the third quarter, when a clear decline in orders had been recorded, was thus exceeded by  $\frac{1}{2}\%$ . Domestic orders rose distinctly compared with the average of the third quarter and there were likewise more orders from non-euro-area countries ( $+3\frac{3}{4}\%$  in each case). By contrast, orders

from the euro area moved sideways. Leaving aside orders from the aircraft and aerospace industry, part of which originated from non-euro-area countries, a substantial increase was recorded, however. Capital goods manufacturers recorded a  $\frac{1}{2}\%$  rise in orders overall. This was attributable, on the one hand, to a clear improvement in orders for manufacturers of motor vehicles and motor vehicle parts, who had experienced a serious slump in demand in the third quarter, and, on the other hand, to a strong decline in mechanical engineering. There were no new stimuli for intermediate goods, but orders for consumer goods were up very steeply ( $+3\frac{1}{4}\%$ ).

Industrial sales in October were a substantial  $2\frac{1}{4}\%$  higher than in September in seasonally adjusted terms, thus also exceeding the average of the previous quarter by  $\frac{3}{4}\%$ . This was mainly due to the upturn in business with domestic customers ( $+1\frac{1}{2}\%$ ), whilst export sales remained at the average level of the third quarter. Business with buyers from the non-euro-area improved by  $1\frac{1}{4}\%$ , whereas sales in the euro area did not continue their upward trend and clearly undershot the average of the previous quarter ( $-1\frac{3}{4}\%$ ). After seasonal adjustment, nominal goods exports decreased markedly in October in both a monthly and quarterly comparison ( $-1\frac{1}{4}\%$  in each case). Nominal goods imports recorded a steep seasonally adjusted decline of  $3\frac{1}{4}\%$  in October on the month. The average level of the third quarter was also clearly undershot ( $-2\%$ ), but after price adjustment the decline was only around half the size.

*Industrial sales up, exports and imports down*

#### Construction

In October, construction output was up slightly ( $+3\frac{3}{4}\%$ ) in seasonally adjusted terms on the September level, which had undergone marked downward revision, and thus almost matched the average third-quarter level ( $-\frac{1}{4}\%$ ). This was

*Construction stable*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2015 Q1	109.2	105.0	112.6	114.8
Q2	112.0	104.3	118.3	109.5
Q3	109.0	104.6	112.6	109.7
2015 Aug	108.5	103.9	112.3	107.1
Sep	107.7	103.5	111.1	114.8
Oct	109.6	105.3	113.1	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2015 Q1	110.5	106.6	117.7	108.6
Q2	110.7	106.3	118.2	106.9
Q3	110.2	105.6	118.1	107.2
2015 Aug	110.4	105.7	117.9	108.4
Sep	109.2	105.8	116.5	106.2
Oct	110.0	104.6	119.6	106.9
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2015 Q1	292.96	233.83	59.13
Q2	302.88	237.23	65.65	62.15
Q3	300.88	239.76	61.12	66.66
2015 Aug	97.72	78.05	19.67	21.73
Sep	100.23	80.99	19.24	20.69
Oct	98.93	78.30	20.63	22.61
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2015 Q1	42,862	534	2,818	6.5
Q2	42,968	553	2,792	6.4
Q3	43,086	577	2,793	6.4
2015 Sep	43,133	584	2,792	6.4
Oct	43,160	599	2,785	6.4
Nov	...	611	2,772	6.3
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	102.6	104.4	111.1	107.1
Q3	100.6	103.9	111.5	107.0
2015 Sep	99.6	103.5	.	107.0
Oct	99.6	103.1	.	107.1
Nov	...	...	.	107.1

\* 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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due, on the one hand, to a steep decline in output in the finishing trades (-3½%), where the statistical data are very prone to revision, and, on the other hand, to a distinct expansion in the main construction sector (+2¾%). The increase in civil engineering (+3½%) was stronger than that in building construction (+2¼%). In the third quarter – figures are available up to then – new orders in the main construction sector remained at the previous quarter's level. Housing construction recorded a very steep increase while there were fewer orders in industrial and public sector construction.

## Labour market

Employment continued to rise clearly in October, albeit not quite as strongly as the average of the third quarter. The seasonally adjusted number of persons in work in Germany grew by 27,000 on the month; the year-on-year increase was 385,000 persons or 0.9% at last report. The growth in employment is mainly attributable to the creation of new jobs subject to social security contributions. There was an extraordinarily sharp year-on-year increase of 688,000 jobs or 2.2% in September. In contrast, according to the provisional figures of the Federal Employment Agency, exclusively low-paid part-time employment continued to decline slightly. Furthermore, the development in the number of self-employed persons is considerably negative. The leading indicators for the labour market provided by the Ifo Institute and the Federal Employment Agency moved up further at last report from an already high starting level, which suggests employment growth in the next few months.

*Employment continues to rise*

Registered unemployment declined somewhat in seasonally adjusted terms in November, following a sideways movement since the beginning of the second quarter. At the last count, 2.77 million persons were registered as unemployed at the Federal Employment Agency; the unemployment rate dropped by 0.1 per-

*Unemployment at low level*

centage point on the month to 6.3%. There were 84,000 fewer unemployed persons than one year earlier, with the unemployment rate down by 0.3 percentage point. In November, the labour market barometer of the Institute for Employment Research (IAB) remained at the level of the previous month slightly above the neutral threshold. Unemployment is therefore likely to remain stable over the next few months or to fall slightly.

## Prices

*Crude oil prices down again*

Crude oil prices decreased strongly again during the reporting period. On average in November, prices declined by 6¾% on the month, and were just over two-fifths down on the year. Crude oil prices plummeted further after the OPEC meeting at the beginning of December ended without a decision on production ceilings. As this report went to press, the price of a barrel of Brent crude oil stood at US\$37. The premium on crude oil futures was US\$4¼ for deliveries six months ahead and US\$8¼ 12 months ahead.

*Import prices unchanged and further fall in producer prices*

Import prices, which had fallen significantly in the previous few months, remained unchanged in October after seasonal adjustment. This applied both to the energy components and to other industrial goods. Domestic industrial producer prices continued to decline markedly, however. Not only energy, but also other goods were significantly cheaper in some cases. This was particularly true of intermediate goods, while producer prices for capital and consumer goods remained broadly stable. At both stages of the production chain, the negative year-on-year figure increased slightly to -4.1% for import prices and -2.3% for producer prices.

*Consumer prices moving sideways*

Seasonally adjusted consumer prices in November were unchanged on the month. Prices for both energy and food products hardly moved. Industrial goods also remained at the level of the previous month. Services became slightly more expensive, with package holidays having

a clearly dampening effect. Overall, the annual rate of consumer inflation rose to 0.4% according to the national Consumer Price Index (CPI), and to 0.3% as measured by the Harmonised Index of Consumer Prices (HICP). Excluding energy, the corresponding rate for both definitions was +1.3%. Headline inflation is likely to increase in the next few months, mainly due to the decreasing base effect as a result of the strong decline in crude oil prices at the turn of 2014-15.

## ■ Public finances<sup>1</sup>

### Statutory health insurance scheme

As in the previous year, the statutory health insurance scheme recorded a deficit of €1 billion in the third quarter of 2015. While the health insurance institutions closed in a somewhat better position than one year previously, with a slight surplus, the finances of the health insurance fund deteriorated slightly with a deficit of just over €1 billion.

*Little overall change in financial situation*

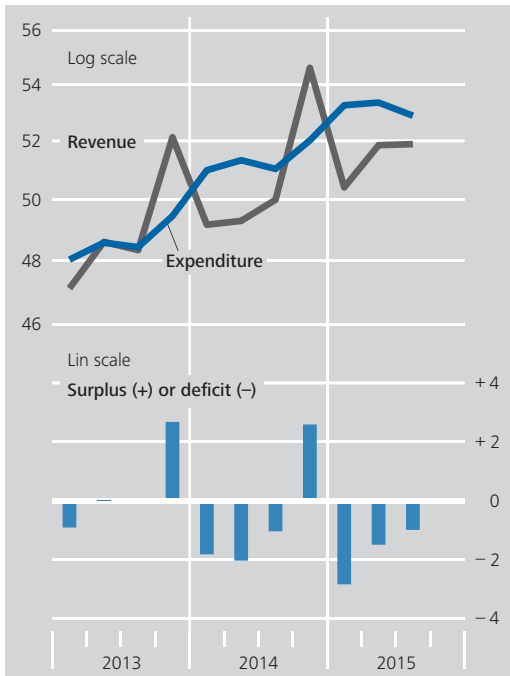
Including the additional contributions set individually by the institutions, the revenue of the health insurance institutions stemming from transfers from the fund rose by 4½%. Diminishing other inflows meant that total revenue recorded somewhat weaker growth of 4%. Total expenditure saw a slightly more subdued increase of 3½%, however. The slowdown in spending growth that has been observed over several quarters thus continued. In particular, growth in expenditure on pharmaceuticals, for which higher discounts had expired in the previous year, continued to slow down, but was still above average at 4½% recently. Although the increase in sickness benefit remained sig-

*Rise in spending by health insurance institutions again slightly slower in third quarter*

<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.

### Finances of the statutory health insurance scheme\*

€ billion, quarterly



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

nificantly down on the high rates of the previous year, it picked up again somewhat in the third quarter at 5%. Overall, spending on benefits rose by 4%. The somewhat weaker growth in total expenditure primarily stemmed from a drop in other expenditure (including premium payouts to insured persons, which have been prohibited since the beginning of 2015).

The health insurance fund recorded a third-quarter deficit, a typical development during the course of the year. Favourable employment developments paired with higher wages and pension payments resulted in a 4% increase in total contribution receipts. After adjustment for the lower average additional contribution rate of 0.83% – compared with the uniform special contribution of 0.9% levied until the end of 2014 – this increase amounted to 4½%. Central government transfers to finance tasks relating to society as a whole were almost one-tenth higher, since the temporary cut of €3½ billion for the full year was reduced to

*Growth in contribution receipts and central government funds slightly weaker than spending by the health insurance fund*

€2½ billion. Overall, revenue was up by just over 4% on the year. However, at 4½%, the increase in spending by the health insurance fund was recently somewhat steeper still, meaning that its deficit was a little less than €¼ billion higher than one year ago.

In autumn 2014, the group of statutory health insurance estimators had forecast a €2½ billion deficit in the health insurance fund for 2015. This amount corresponds to the gap between the reduced central government grant and the standard annual transfer of €14 billion and would be covered by drawing on the fund's reserves. On account of the somewhat stronger-than-expected increase in income subject to compulsory insurance contributions in the first three quarters, the fund's deficit could be somewhat smaller for 2015 as a whole, but will probably exceed the previous year's figure (-€1 billion). For the health insurance institutions, there are signs of somewhat weaker growth in spending on the benefits included in the estimate compared with the size of the increase that was expected at the time. The health insurance institutions' deficit could thus remain below the amount of €1 billion, which results from the average additional contribution rate staying below the rate needed to cover expenditure as calculated by the group of statutory health insurance estimators. However, the improvement this implies against the health insurance institutions' prior-year result (-€1 billion) is likely to be overcompensated for by the probable increase in the health insurance fund's deficit, with the overall result that a limited increase in the statutory health insurance system's deficit compared with the previous year (-€2½ billion) is on the cards.

*2015 deficit somewhat smaller than initially expected*

On account of a distinctly stronger rise in expenditure compared with the rise in income subject to compulsory insurance contributions, as expected for 2016 by the group of statutory health insurance estimators in autumn 2015, an increase of 0.2 percentage point was calculated for the average additional contribution rate needed to cover expenditure, taking the

*Lower deficit in 2016 owing to higher central government grant and limited use of reserves by health insurance institutions*



figure to 1.1%. A number of health insurance institutions have already decided to take such an adjustment measure. However, it is not yet possible at present to estimate precisely how high the average additional contribution rate will ultimately be in 2016, given that decisions have yet to be made in some cases and because of the possibility of members switching to other institutions. The option of making greater use of their reserves in excess of the statutory minimum to gain members by offering below-average additional contributions evidently does not appear particularly attractive to a large number of institutions at the moment. Overall, the financial result of the statutory health insurance scheme is likely to improve in 2016, especially since the €2½ billion increase in the central government grant back to the previous standard amount of €14 billion could mean that the health insurance fund no longer posts a deficit. Additional contributions can certainly be expected to climb further in future because trend growth in expenditure is exceeding the respective rate for the contribution base.

## Public long-term care insurance scheme

*Continued favourable finances thanks to higher contribution rate accompanied by tighter spending growth*

The public long-term care insurance scheme recorded a surplus of €¼ billion in the third quarter of 2015, following a slight deficit in the same period of 2014. The driver behind this financial improvement was the fact that the contribution rate was raised from 2.05% to 2.35% (plus an extra 0.25% in each case for childless persons) at the start of 2015. Given an overall expenditure increase of 14½%, the increase in revenue (+19%, roughly 14½ percentage points of which were accounted for by the raised contribution rate) continued to significantly outstrip the additional costs incurred from higher benefit rates and expanded benefits owing to the 2015 reform. The additional revenue corresponding to 0.1 percentage point of the contribution rate (just over €¼ billion per quarter) does not affect the balance, as the

### Finances of the public long-term care insurance scheme\*



Source: Federal Ministry of Health. \* Preliminary quarterly results. <sup>1</sup> From 2015 onward, including transfers to the precautionary fund for long-term care.  
 Deutsche Bundesbank

transfers to the precautionary fund financed from this revenue are recorded here as spending by the public long-term care insurance scheme.

The scheme thus appears likely to record a marked surplus for 2015 as a whole. However, the expenditure effects expected in the wake of the benefit increases sparked by the 2015 reform still do not seem to have been fully realised. The precautionary fund will have built up reserves of just over €1 billion at the end of its first year. Transfers should continue up until the end of 2033, and from 2035 the funds should then be used exclusively to cushion further increases in the contribution rate.

*Reserve build-up planned for year as a whole*

On 13 November 2015, the Bundestag adopted the Second Act to Strengthen Long-term Care (*Zweites Pflegestärkungsgesetz*), including a fundamental reform of benefits legislation. Under this Act, the three care levels currently in place are to be replaced by five care grades

*Further benefit increases that will accelerate contribution rate rise envisaged*

from 2017 onwards. Cognitive or psychological impairments will be considered equivalent to purely physical impairments with respect to the degree of long-term care required. In cases where benefits are already being received under current legislation, the possibility of cuts has been ruled out. The contribution rate increase of a further 0.2 percentage point on 1 January 2017 is set to be insufficient to cover the additional benefit claims from the outset. Regardless of the relatively favourable financial situation at present, the general reserves will then be depleted more rapidly in future; it thus appears likely that a further contribution rate hike will become necessary in several years' time to fund current expenditure. Heavier burdens will then be imposed once again on future generations paying into the pay-as-you-go system owing to continued unfavourable demographic trends.

## ■ Securities markets

### Bond market

*Net redemptions in the German bond market*

At €144.5 billion, gross issuance in the German bond market in October 2015 was down only slightly on the previous month's figure (€145.9 billion). After deducting redemptions, which were higher than in September, and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities came to €1.3 billion. The outstanding volume of foreign debt securities in Germany rose by €8.4 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market increased by €7.1 billion overall.

*Rise in credit institutions' capital market debt*

Domestic credit institutions issued bonds worth €5.8 billion net in October (compared with €3.6 billion in September). Growth was seen primarily in the outstanding volume of debt securities issued by specialised credit institutions (€5.7 billion), but also, to a lesser extent, in the outstanding volume of other bank debt

securities (€2.0 billion). This contrasted with net redemptions of mortgage Pfandbriefe and public Pfandbriefe to the tune of €1.2 billion and €0.8 billion respectively.

In October, the public sector redeemed debt securities worth €0.9 billion net (following net redemptions of €2.6 billion in September). Central government, in particular, reduced its debt by €1.9 billion in net terms. Predominantly five-year Federal notes (Bobl) (€12.8 billion), but also Treasury discount paper (Bubills) (€2.0 billion), were redeemed on balance. This contrasted with net issuance of ten-year Federal bonds (Bunds) (€6.0 billion), two-year Federal Treasury notes (Schätze) (€4.0 billion) and 30-year Bunds (€0.7 billion). State and local governments issued new bonds worth €1.0 billion in net terms.

*Public sector capital market debt down slightly*

Domestic enterprises reduced their capital market debt by €6.1 billion in October, after issuing bonds worth €19.6 billion net in the previous month. Exclusively long-term paper was redeemed on balance. Redemptions were almost solely attributable to other financial institutions (€6.6 billion).

*Net redemptions of corporate bonds*

In the reporting month, the Deutsche Bundesbank was the primary buyer in the German bond market, acquiring debt securities for €12.7 billion net under the Eurosystem's asset purchase programmes. Domestic non-banks expanded their bond portfolios by €9.1 billion. By comparison, domestic credit institutions and non-resident investors sold debt securities for €12.3 billion and €2.4 billion net respectively.

*Purchases of debt securities*

### Equity market

In October, domestic enterprises placed €0.9 billion worth of new shares in the German equity market. The volume of foreign equities in the German market rose by €0.4 billion. Shares were purchased by foreign investors (€2.2 billion) and domestic credit institutions (€0.2 billion) on balance. Domestic non-banks

*Modest net issuance in the German equity market*

sold equities for €1.1 billion in net terms, all of which were German shares.

## Mutual funds

*German mutual funds record inflows*

In October, domestic mutual funds recorded net inflows of €8.2 billion (September: €9.8 billion). On balance, specialised funds reserved for institutional investors were once again the chief beneficiaries (€5.4 billion). Among the fund providers, mixed securities-based funds (€3.9 billion) and share-based funds (€1.7 billion) were the main sellers of new shares. The outstanding volume of foreign mutual fund shares distributed in Germany increased by €3.9 billion during the reporting month. Domestic non-banks were virtually the only buyers of mutual fund shares in October (€11.8 billion). Domestic credit institutions purchased mutual fund shares for €0.2 billion net, while holdings by foreign investors remained unchanged on balance.

## Sales and purchases of debt securities

€ billion

Item	2014	2015	
	October	September	October
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 2.3	20.6	- 1.3
<i>of which</i>			
Bank debt securities	- 6.3	3.6	5.8
Public debt securities	5.6	- 2.6	- 0.9
Foreign debt securities <sup>2</sup>	7.7	19.3	8.4
<b>Purchases</b>			
Residents	6.8	47.9	9.5
Credit institutions <sup>3</sup>	- 5.7	1.5	- 12.3
Deutsche Bundesbank	- 1.0	12.8	12.7
Other sectors <sup>4</sup>	13.4	33.6	9.1
<i>of which</i>			
Domestic debt securities	3.9	22.4	- 1.1
Non-residents <sup>2</sup>	- 1.4	- 8.1	- 2.4
<b>Total sales/purchases</b>	<b>5.3</b>	<b>39.8</b>	<b>7.1</b>

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

## Balance of payments

*Current account surplus down*

In October 2015, the German current account recorded a surplus of €23.0 billion, €2.0 billion below its level in the previous month. This result arose from a lower trade surplus combined with a decline in the invisible current transactions balance, which comprises services as well as primary and secondary income.

*Fall in goods account surplus*

In October, the surplus on the goods account was down slightly by €0.7 billion on the month to €24.1 billion, with exports of goods decreasing somewhat owing to reduced receipts from merchanting trade and supplementary trade items, while goods imports were on the rise.

*Decline in invisible current transactions balance*

In the month under review, Germany recorded a total deficit of €1.1 billion in invisible current transactions, compared with a surplus of €0.2 billion in September. This turnaround was primarily attributable to a €1.5 billion rise in the secondary income deficit to €3.2 billion, mainly

as a result of higher net payments to the EU budget. Added to this, the deficit in the services account widened marginally by €0.3 billion to stand at €4.7 billion, whereas the surplus on primary income grew by €0.6 billion to €6.7 billion.

In October, the international financial markets were influenced by the expansionary monetary policy that continued to prevail in key currency areas. Against this backdrop, German cross-border portfolio investment generated net capital exports totalling €13.3 billion, largely on account of the demand for foreign securities by German investors (€13.1 billion). First and foremost, they purchased bonds from foreign issuers (€9.1 billion), whilst also adding foreign mutual fund shares (€3.9 billion) and a modest volume of shares (€0.9 billion) to their portfolios. By contrast, they parted with foreign money market paper (€0.8 billion). Meanwhile, foreign investors disposed of German securities to the tune of €0.2 billion net on the back of

*Outflows of funds in portfolio investment*

## Major items of the balance of payments

€ billion

Item	2014		2015	
	Oct	Sep	Oct	P
<b>I Current account</b>	+ 21.6	+ 25.0	+ 23.0	
<b>1 Goods<sup>1</sup></b>	+ 22.9	+ 24.8	+ 24.1	
Exports (fob)	102.8	104.6	104.5	
Imports (fob)	79.9	79.8	80.4	
<b>Memo item</b>				
Foreign trade <sup>2</sup>	+ 21.5	+ 22.8	+ 22.5	
Exports (fob)	102.9	105.8	106.2	
Imports (cif)	81.4	83.1	83.8	
<b>2 Services<sup>3</sup></b>	- 5.5	- 4.3	- 4.7	
Receipts	17.7	20.7	18.8	
Expenditure	23.2	25.0	23.5	
<b>3 Primary income</b>	+ 6.6	+ 6.1	+ 6.7	
Receipts	15.9	15.4	15.4	
Expenditure	9.3	9.3	8.8	
<b>4 Secondary income</b>	- 2.4	- 1.6	- 3.2	
<b>II Capital account</b>	- 0.1	+ 0.2	- 0.1	
<b>III Financial account</b>				
(increase: +)	+ 12.1	+ 21.7	+ 24.2	
<b>1 Direct investment</b>	- 3.7	- 3.6	+ 2.5	
Domestic investment abroad	- 2.4	+ 11.1	+ 5.0	
Foreign investment in the reporting country	+ 1.2	+ 14.6	+ 2.5	
<b>2 Portfolio investment</b>	+ 9.2	+ 22.7	+ 13.3	
Domestic investment in foreign securities	+ 8.3	+ 14.9	+ 13.1	
Shares <sup>4</sup>	- 1.7	- 2.7	+ 0.9	
Investment fund shares <sup>5</sup>	+ 2.4	- 1.7	+ 3.9	
Long-term debt securities <sup>6</sup>	+ 7.8	+ 22.8	+ 9.1	
Short-term debt securities <sup>7</sup>	- 0.1	- 3.5	- 0.8	
Foreign investment in domestic securities	- 0.8	- 7.9	- 0.2	
Shares <sup>4</sup>	+ 2.3	- 2.0	+ 2.2	
Investment fund shares	- 1.7	+ 2.2	0.0	
Long-term debt securities <sup>6</sup>	+ 0.9	- 7.9	- 2.2	
Short-term debt securities <sup>7</sup>	- 2.3	- 0.2	- 0.3	
<b>3 Financial derivatives<sup>8</sup></b>	+ 2.5	- 0.9	+ 2.7	
<b>4 Other investment<sup>9</sup></b>	+ 3.9	+ 3.5	+ 5.5	
Monetary financial institutions <sup>10</sup>	+ 19.7	+ 35.4	- 1.5	
of which				
Short-term	+ 17.0	+ 32.9	+ 4.5	
Enterprises and households <sup>11</sup>	+ 0.5	- 6.0	+ 6.5	
General government	+ 7.1	+ 3.3	+ 0.3	
Bundesbank	- 23.4	- 29.2	+ 0.1	
<b>5 Reserve assets<sup>12</sup></b>	+ 0.2	- 0.1	+ 0.2	
<b>IV Errors and omissions<sup>13</sup></b>	- 9.4	- 3.5	+ 1.3	

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

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shifts between different types of investment instruments. These investors sold German government bonds worth €9.8 billion net – with the Bundesbank counting among those making purchases under the government bond-buying programme – but acquired private bonds (€7.7 billion) and shares issued by German enterprises (€2.2 billion).

Direct investment likewise generated net capital exports in October (€2.5 billion). Domestic enterprises in Germany supplied their affiliates abroad with funds to the tune of €5.0 billion. This was achieved almost exclusively by boosting equity capital (€6.1 billion), primarily by reinvesting earnings (€3.9 billion). By contrast, enterprises in Germany cut the amount of funds they transferred abroad via intra-group lending by €1.1 billion. They received net inflows in the shape of direct investment amounting to €2.5 billion. For the most part, foreign investors granted loans to affiliated enterprises in Germany (€4.5 billion). Parallel to this, however, they reduced their equity stakes (€2.0 billion).

Other statistically recorded investment – comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets – also saw net capital exports in October. These amounted to €5.5 billion. Monetary financial institutions recorded net inflows totalling €1.5 billion while the activities of other sectors led to outflows of funds. Specifically, activities on the part of enterprises and households resulted in net outflows of €6.5 billion, while those of general government generated outflows in the amount of 0.3 billion. With respect to cross-border other investment by the Bundesbank, the increase in claims on TARGET2 balances (€7.6 billion) and the increase in liabilities resulting from a rise in the Bundesbank's holdings of foreign deposits (€7.5 billion) broadly offset one another.

The Bundesbank's reserve assets rose – at transaction values – by €0.2 billion in October.

*Direct investment sees net capital exports*

*Outflows of funds in other investment*

*Reserve assets*

## Outlook for the German economy – macroeconomic projections for 2016 and 2017

*The German economy is currently growing primarily on the back of lively domestic demand. The main drivers are the favourable labour market situation and substantial increases in households' real disposable income. Foreign trade, by contrast, is currently being hampered by frail demand from the emerging market economies, and this is making itself felt on industrial investment. With export markets outside the euro area expected to rebound and economic growth within the euro area gaining a little more traction, the healthy underlying state of the German economy should stand out even more clearly over the next two years.*

*In this setting, growth of 1.7% in Germany's real gross domestic product (GDP) this year could be followed by a rise of 1.8% in 2016 and 1.7% in 2017. The anticipated upturn in growth is masked by calendar effects. Adjusted for working-day variations, growth rates would stand at 1.7% in 2016 and 1.9% in 2017, following 1.5% this year. The expected rise in GDP thus significantly outstrips the estimated potential growth rate, which has been lifted slightly to 1.3% per annum for the next two years on account of the influx of refugees. Aggregate capacity utilisation can therefore be expected to climb distinctly and build up a widening gap over normal utilisation levels. Despite the expansionary effect which migration is having on the labour supply, the labour market will experience shortages to a growing extent, driving up wage increases. Germany's general government budget is expected to post a higher surplus still in the current year and record a more or less balanced fiscal outcome in 2016 and 2017 as mounting expenditure, inter alia on account of the influx of refugees, will clearly offset favourable cyclical factors and the lighter interest payment burden.*

*Against this backdrop, consumer price inflation will accelerate as the dampening effect of crude oil prices on inflation gradually peters out. This should more visibly reflect the feed-through of rising domestic cost pressures in the price level. As measured by the Harmonised Index of Consumer Prices (HICP), inflation could rise from 0.2% this year to 1.1% next year and 2.0% in 2017. Excluding energy, HICP inflation should climb from 1.1% in 2015 to 2.0% in 2017.*

*Compared with the June 2015 projection, expectations for economic growth have now been raised slightly for 2017, while the expectations for inflation have been pared back over the entire forecast horizon, notably in 2016. The adjustment to expected price developments largely reflects the renewed downturn in crude oil prices, which had not been expected in June. Downside risks to economic growth would arise if the current sluggish dynamics in a number of emerging market economies (EMEs) were to worsen. In addition, the scale of the expected refugee influx and the attendant macroeconomic and fiscal implications are subject to major uncertainty.*

## ■ Current situation

*German economy on slightly flatter growth path in Q2 and Q3*

The pace of expansion of the German economy decelerated somewhat in the second and third quarters of 2015. After posting strong growth in the fourth quarter of 2014 and the first three months of 2015, real GDP rose by 0.8% in seasonally and calendar-adjusted terms, just short of the rate projected in the June projection.<sup>1</sup>

*Private consumption still robust*

The German economy is currently growing primarily on the back of robust domestic demand. In the second and third quarters private consumption continued the robust growth trend that has been in evidence since mid-2014, though with slightly weaker momentum. Positive impulses were provided mainly by higher income levels in the wake of stronger employment growth and a marked rise in earnings, combined with the increases in purchasing power brought about by the lower crude oil prices.

Business investment, by contrast, which had increased steeply in the latter part of 2014 and in early 2015, declined distinctly. One factor in this may have been that industrial output remained on the flat trajectory that it has been locked into for some time now. Industrial firms are comfortably processing their stock of orders with their existing production capacities at normal utilisation levels. Added to this, the recent fall-off in new orders has given them little reason to expand their production capacities. The industrial investment ratio was not far off its long-run average despite its recent setback.<sup>2</sup>

*Business investment down*

The underlying upward trend in Germany's residential real estate market remains intact. While housing investment was only slightly up on the winter level, it should be noted that investment in the fourth quarter of 2014 and the first quarter of 2015 had been bolstered by exceptionally mild weather conditions.

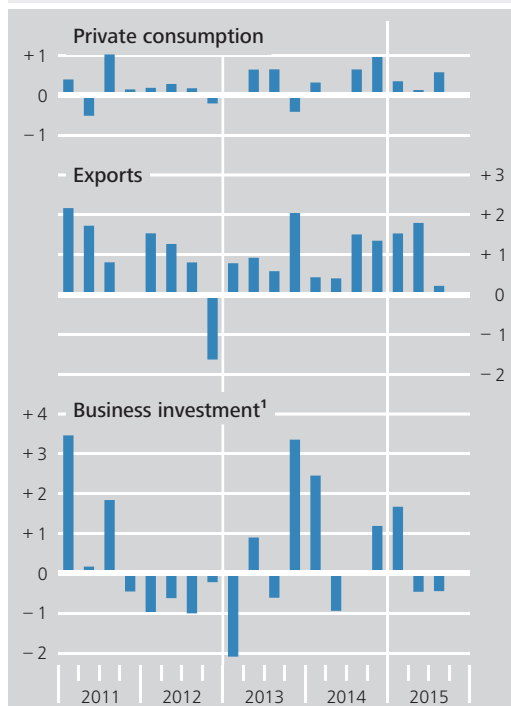
*Housing construction investment stable*

Export growth remained buoyant into the second quarter, with deliveries of goods and services to euro-area and non-euro-area countries alike growing at an extremely brisk pace, even though the export markets outside the euro area have been slackening since the beginning of the year. German exporters could not fully maintain their substantial gains in market share outside the euro area, which were probably aided by the euro's depreciation. Exports lost much of their momentum in the third quarter. Foreign trade is missing the stimulus from non-euro-area markets, especially from EMEs in the Far East. As for imports, the downturn in business investment meant that import growth was not only a little flatter than hitherto but that it also fell short of the figure assumed in the June projection.

*Exports and imports less dynamic than hitherto*

### Major demand components

Quarter-on-quarter percentage change, price, seasonally and calendar-adjusted



Source: Federal Statistical Office. <sup>1</sup> Private non-residential fixed capital formation.

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<sup>1</sup> See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2015 and 2016 and an outlook for 2017, Monthly Report, June 2015, pp 13-29.

<sup>2</sup> Note also that the national accounts data released in August 2015 revised business investment upwards, in particular in the fourth quarter of 2014 and the first quarter of 2015.



*Employment rising sharply; unemployment stable*

Employment rose by 215,000 persons in the second and third quarters, which was fractionally higher than the figure assumed in the June projection. The buoyant employment situation probably owed much to migrants from other EU countries, who mostly assimilate well into the labour market. Seasonally adjusted unemployment, on the other hand, barely declined any further.

*Growth in wage costs slightly higher than expected*

Year-on-year growth in wage costs in the second and third quarters, measured in terms of compensation per employee, averaged 3.0% and was thus slightly higher than expected. This was due to wage drift, which was up somewhat in spring due to slightly higher bonuses paid by industry. The effect of the introduction of the general minimum wage on actual earnings observed hitherto is broadly consistent with the assessments presented in earlier projections.<sup>3</sup>

*Renewed drop in crude oil price pushing down inflation rate*

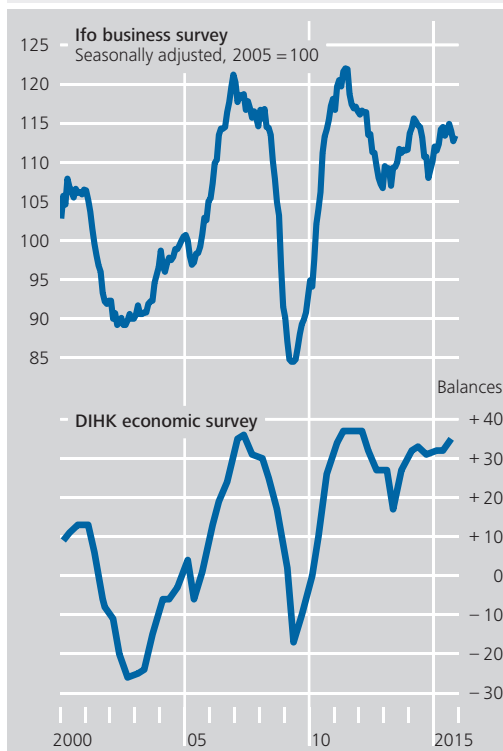
Price pressures since the beginning of the second quarter have eased rather than climbing markedly, as had been anticipated in June. The June projection had forecast an annual HICP rate for October of 0.9%, compared with the actual outturn of just 0.2%. This quite large forecasting error was mainly attributable to the renewed downturn in crude oil prices, although price inflation for services similarly fell short of expectations, with the increase in rents proving to be surprisingly small.<sup>4</sup> On the other hand, the price increase for goods, notably for food, had been underestimated in June. The non-energy HICP inflation measure therefore matched the expected rate of 1.4%.

## ■ Major assumptions

*Assumptions-based forecast*

This projection is based on assumptions made by the Eurosystem's experts concerning the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 12 November 2015. The assumptions regarding economic activity in the euro area are derived from

### Business situation



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

projections made by the national central banks of the euro-area countries.

Global economic growth has not accelerated during the course of the year as fast as the June projection had assumed. Activity in the industrial countries was robust, broadly matching the expectations, but in a number of emerging market economies it failed to meet the June projection. Structural problems as well as macroeconomic and financial imbalances are continuing to hamper the growth prospects of various EMEs. The low commodity prices are compounding these problems for a number of

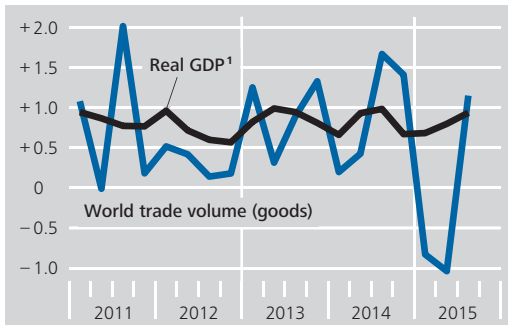
*Global growth marginally stronger but still moderate*

<sup>3</sup> See also Deutsche Bundesbank, Initial indications of how the minimum wage is affecting the increase in earnings, Monthly Report, August 2015, pp 55-56.

<sup>4</sup> Rents for existing lettings predominate in the consumer price index. They normally adjust to rents for new lettings with a substantial time-lag and are less volatile. Since rent levels for new lettings have been rising strongly for a number of years now, the consumer price component "rents" had been expected to accelerate further.

### Global economic output and world trade

Seasonally adjusted, quarter-on-quarter percentage change



Sources: Bundesbank calculations on the basis of national statistics and Centraal Planbureau. <sup>1</sup> Aggregate of selected industrial nations and emerging market economies, which, together, represent four-fifths of global economic output. Weighting on the basis of purchasing power parities.

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commodity-extracting EME countries.<sup>5</sup> The rate of expansion in the world economy (excluding the euro area) is expected to accelerate moderately in 2016 and 2017, and global growth (weighted by purchasing power parities) could advance from 3% this year to 3½% in 2016 and 4% one year later. Growth rates would thus remain at a moderate level.

*Global trade somewhat more dynamic following decline in first half-year*

The volume of global trade actually contracted in the first six months of the year. It fell well short of the assumptions made in the June projection and is difficult to reconcile with the reported global growth figures. Recessions and the depreciation of domestic currencies in a number of major EMEs triggered a sharp drop in imports, which also receded in several industrial countries. While the latter should be a short-lived phenomenon, the recovery of import demand in several EMEs might turn out to be more hesitant. This has prompted further sharp downward revisions to the assumptions for international trade (excluding the euro area). Following on from just +½% in the current year, growth rates for the next two years are projected to be no more than 3% and 3¾%, well short of the average of 4½% *per annum* observed since 2010.

Expectations of an abundant supply of crude oil in tandem with subdued global industrial

activity as well as weaker demand dynamics in some EMEs have contributed to a renewed marked decline in crude oil prices since the June projection. While the futures prices from which the assumptions for crude oil prices are derived still point upwards, crude oil prices in this projection are one-quarter (for 2016) and one-fifth (for 2017) lower than what had been assumed in the June projection. The prices of other commodities have likewise fallen again considerably. It might take commodity prices until 2017 to rebound given the expected moderate pace of expansion of the global economy.

*Following further slide, crude oil and other commodity prices likely to rebound a little towards end of forecast period*

With policy rates remaining low, the Eurosystem continued the expanded asset purchase programme (EAPP) that it launched in March 2015. The ECB Governing Council also recalled that the programme provides sufficient flexibility should the anchoring of medium to long-term inflation expectations and the objective of returning the rate of HICP inflation back to a level below, but close to, 2% in the medium term be jeopardised. Despite the robust development of domestic demand in the euro area, the ECB Governing Council announced in October that it would re-examine the degree of monetary policy accommodation at its December meeting. The prospects of a sustained high supply of liquidity and a further drop in the deposit rate again slightly dampened market expectations of future interest rate movements. The technical assumptions derived from these expectations regarding the trajectories of short-term interest rates and yields on nine to ten-year government bonds are thus still lower than the assumptions that underlay the June projection. In line with this, the interest rates for bank loans in Germany assumed in this projection also remain at a very low level. According to the Ifo Credit Constraint Indicator and an economic survey conducted in autumn by the German Chamber of Industry and Commerce

*Expansionary monetary policy depressing interest rates, financing terms still extremely favourable*

<sup>5</sup> See Deutsche Bundesbank, The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp 16-17.



(DIHK), access to credit in Germany is likewise still very favourable.

*Monetary policy also keeping euro exchange rate low*

Against the backdrop of clear signals of an imminent policy rate rise by the US Federal Reserve and the announcements made by the ECB Governing Council in October, which bolstered expectations of a further loosening of monetary policy in the euro area, the euro recently depreciated further against the US dollar. In the period used for deriving the exchange rate assumptions, the single currency traded at US\$1.09, which was 3 cents lower than the assumptions in the June projection.<sup>6</sup> The slight downward drift continued after this projection was concluded.

*Recovery process in the euro area ongoing*

The economic recovery in the euro area has continued over the year to date. Significant growth stimuli have emanated from domestic demand. In particular, private consumption spending has continued to benefit from employment growth and the additional scope for expenditure resulting from persistently low energy prices. The demand backlog for consumer durables has also provided a stimulus in a number of countries. This demand had been curbed in the past few years on account of a weak income trend and heightened labour market risk.<sup>7</sup> More favourable financing conditions and the easier access to credit are encouraging firms to step up their investment. Much like in Germany, euro-area exports rose distinctly in the first half of the year, despite declining world trade. Exporters probably benefited from increased competitiveness, due partly to the euro's depreciation, and from strong demand from a number of industrial countries. Trade within the euro area also picked up considerably, boosted by the increased stimulation of demand.<sup>8</sup> Exports are likely to rise fairly steeply in the next two years, too, with exports to countries outside the euro area expected to benefit less from the euro's low exchange rate and more from the recovery in world trade. Following calendar-adjusted GDP growth of 1.5% in the current year, the growth rates expected for the euro area

### Major assumptions of the projection

Item	2014	2015	2016	2017
Exchange rates of the euro				
US dollar/euro Effective <sup>1</sup>	1.33	1.11	1.09	1.09
Effective <sup>1</sup>	101.8	92.3	91.7	91.7
Interest rates				
Three-month Euribor	0.2	0.0	-0.2	-0.1
Yield on government bonds outstanding <sup>2</sup>	1.2	0.5	0.8	1.0
Commodity prices				
Crude oil <sup>3</sup>	99.4	54.3	52.2	57.5
Other commodities <sup>4, 5</sup>	-8.6	-18.7	-5.2	4.1
German exporters' sales markets <sup>5, 6</sup>	3.6	1.8	3.4	4.3

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

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(excluding Germany) for 2016 and 2017 are slightly lower than those given in the June projection, at 1.7% and 1.9%; this is because of lower external stimuli owing to the downward revision to the assumptions for world trade. This means that average aggregate capacity utilisation of the other euro-area countries will not yet be back to normal levels by the end of the forecast period.

The fiscal policy measures in Germany considered in this projection will worsen the general government fiscal balance up to 2017 by ½% of GDP compared with 2015 (primarily in 2016).<sup>9</sup> Changes in taxes and levies will have practically no effect on balance. On the one hand, the statutory health insurance institutions are expected to progressively raise their respective additional contribution rates on average. Moreover, the contribution rate for

*Expansionary fiscal policy measures*

<sup>6</sup> The assumptions concerning the effective euro exchange rate (against 19 currencies that are important for the euro area's foreign trade) are largely unchanged compared with June.

<sup>7</sup> Although the high influx of refugees is also giving rise to extra government spending in a number of other countries besides Germany, the additional demand effects are likely to be small for the euro area as a whole.

<sup>8</sup> See Deutsche Bundesbank, Recent developments in the exports of euro-area countries, Monthly Report, November 2015, pp 21 to 24.

<sup>9</sup> This projection only incorporates measures which have been adopted or adequately specified and are likely to be implemented.



the public long-term care insurance scheme is set to be increased by a further 0.2 percentage point in 2017. On the other hand, taxes are being lowered, notably through a rightward shift in the income tax schedule and a further increase in the basic income tax allowance at the start of 2016. On the expenditure side, a renewed expansion of benefits under the second reform of long-term care in 2017 as well as additional healthcare spending and the increase in the housing allowance will push up social benefits. Added to this is higher spending on infrastructure, education, research and social housing construction. The measures included here need to be supplemented by distinctly higher spending in connection with the influx of refugees.<sup>10</sup>

## ■ Economic outlook<sup>11</sup>

In the fourth quarter of 2015 and first quarter of 2016, the expansion of aggregate output in

Germany is unlikely to markedly exceed the pace of growth in the preceding two quarters, but probably will not remain below that rate either. Industrial output could continue to suffer into the first quarter of 2016 from the recent weak order intake, even though sentiment in manufacturing has already rebounded from its slowdown in the second and third quarters of 2015, according to the Ifo Institute's surveys. The services sectors are expected to carry on growing robustly.

*Still no pick-up in economic growth in 2015 Q4 and 2016 Q1 due to weak industrial activity*

The German economy could gain additional momentum over the course of 2016 if exports, as assumed, recover from their sluggishness in the second half of 2015 and business investment also subsequently revives as capacity utilisation rises. A key prerequisite for this is that world trade expands at a faster pace. However, the quite steep growth in Germany will continue to be largely driven by domestic demand and, in particular, by private consumption, which is reaping the benefits of low unemployment, distinct increases in real wages and rising government transfers. The influx of refugees is playing an important role in both government monetary transfers and in the comparatively large increase in government consumption expenditure.

*In 2016 and 2017, private consumption should ensure solid basic pace, exports and investment will give growing dynamic*

Under these conditions, fourth-quarter growth in seasonally and calendar-adjusted real GDP could be lifted to 2.0% over the course of 2016 and may almost maintain this pace in 2017 with growth of 1.8%.<sup>12</sup> In terms of annual averages, this results in GDP growth, adjusted for seasonal and calendar effects, of 1.7% in 2016 and of 1.9% for 2017, after 1.5% in 2015. The shift from a positive calendar effect in 2016 to a distinctly negative effect in 2017 stemming

*Ongoing robust growth ...*

<sup>10</sup> This is discussed in more detail in the box on pp 24-28.

<sup>11</sup> This projection for Germany was finalised on 19 November 2015 and incorporated into the projection for the euro area published by the ECB on 3 December 2015.

<sup>12</sup> These annual rates measure the year-on-year percentage changes in seasonally and calendar-adjusted GDP in the respective fourth quarter. The fourth-quarter rate focuses on the economic profile over the course of a year, whereas the average rate incorporates the positive and negative carry-overs from the previous year.

from the different number of working days has the result that the unadjusted annual average growth rates paint a somewhat different picture (+1.8% for 2016 and +1.7% for 2017, after +1.7% in 2015). For 2016, the same level of GDP growth is thus expected as in the June projection, whereas a slightly higher increase is now anticipated for 2017.

*... will push capacity utilisation above normal levels*

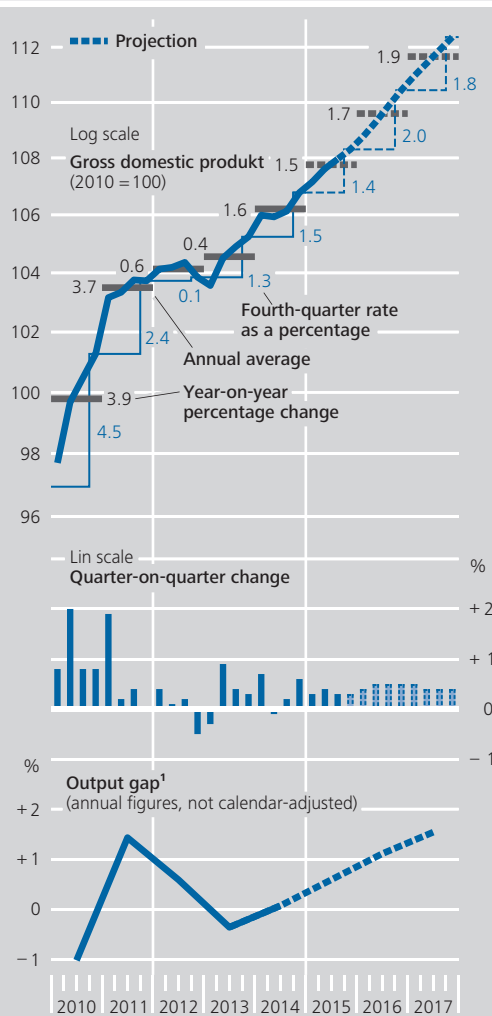
Overall, the German economy would expand significantly faster than potential output in the next two years. At 1.3% per year over the projection period, the expansion of potential output is now estimated to be marginally higher than it was in June, owing to the impact of the influx of refugees on the labour force potential (including a certain crowding-out effect on other net migration) and the indirect effects on productivity growth and fixed capital formation. The output gap, which is already slightly positive this year, would continue to widen, and the German economy's production capacities would see considerably higher utilisation in 2017 than the long-run average.

*Exports to pick up again*

Besides robust domestic activity, a key precondition for the expected strengthening of the growth process in 2016 is a marked acceleration of exports. However, the weak performance of late is likely to be only gradually overcome. This is suggested by the declining number of orders received from abroad in the third quarter and the worsened export expectations of industrial enterprises revealed by the DIHK's autumn survey. Given the assumption of stronger growth in international sales markets, however, exports should pick up again over the course of 2016 and largely maintain this higher pace in 2017. Even though the boost provided by the euro's depreciation has probably largely run its course, German exporters could, after a certain dip, potentially slightly expand the market share they gained up to mid-2015 in trade with non-euro-area countries, while slight reductions in market share are probable in trade with other euro-area countries owing to German firms' deteriorating price competitiveness.

### Aggregate output and output gap

Price, seasonally and calendar-adjusted



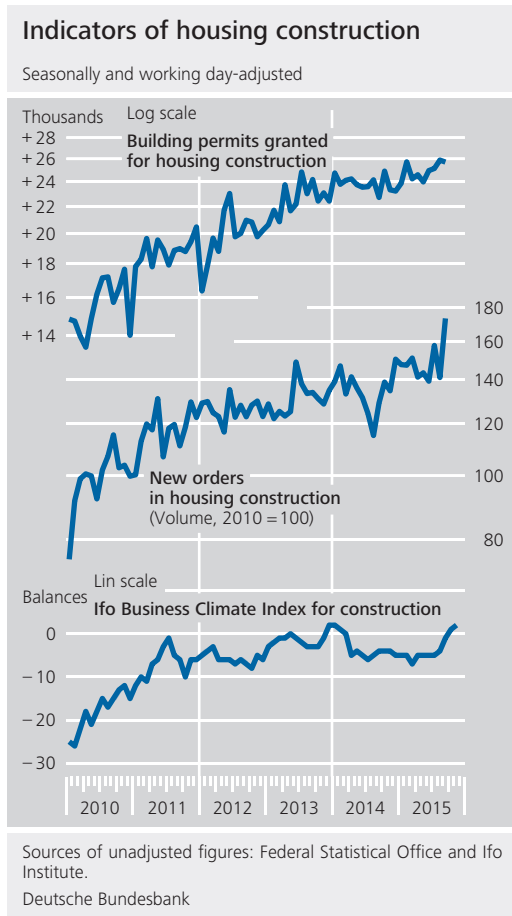
Sources: Federal Statistical Office and Bundesbank calculations. 2015 to 2017 Bundesbank projections. <sup>1</sup> Deviation of GDP from estimated potential output. Deutsche Bundesbank

### Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2014	2015	2016	2017
Statistical carry-over at the end of the previous year <sup>1</sup>	0.7	0.5	0.5	0.8
Fourth-quarter rate <sup>2</sup>	1.5	1.4	2.0	1.8
Average annual GDP growth rate, calendar-adjusted	1.6	1.5	1.7	1.9
Calendar effect <sup>3</sup>	0.0	0.2	0.1	-0.2
Average annual GDP growth rate <sup>4</sup>	1.6	1.7	1.8	1.7

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



*Business investment pick-up only in the course of 2016*

Business investment is also likely to remain slack in the fourth quarter of 2015 and first quarter of 2016. A crucial factor in this is the subdued outlook for industry, where utilisation of production capacities is merely normal, meaning there has so far been no need for investment in capacity expansion. The healthy financial position of enterprises and the ongoing extremely favourable financing conditions are likely to be used primarily for replacement and modernisation projects in the first instance. In the course of 2016, however, investment is expected to revive if robust domestic activity is augmented by additional stimuli from foreign demand and the degree of aggregate capacity utilisation climbs into significantly positive territory.

*Housing investment set to accelerate again from existing high level*

Housing investment is likely to pick up again more strongly in the projection period. Building permits and new orders in housing construction have risen considerably of late, pointing to robust demand in this area. What is more,

financing terms remain favourable, and the high immigration level is still providing momentum. However, the expected population profile of this inflow of immigrants contrasts sharply with the previous pattern given the increasing share of refugees, which makes it more difficult to assess the impact on the housing markets.<sup>13</sup>

Notwithstanding the investment packages agreed by the Federal Government and the comparatively good fiscal situation of many state and local governments, growth in government investment will probably be no more than muted this year. Government construction investment is, however, expected to rise perceptibly in the next two years as there are plans to ramp up infrastructure investment. Moreover, higher growth in government investment in machinery and equipment is in the pipeline once the current delays in military procurements are resolved.<sup>14</sup>

*Higher government investment*

Overall, gross fixed capital formation should make an increasing contribution to economic growth over the next two years. While the increase in fixed capital formation is likely to remain modest next year, fixed investment is likely to pick up again noticeably in 2017 on the back of stronger private investment.

*Gross fixed capital formation to make increasing contribution to economic growth*

Private consumption will remain the driving force behind the buoyant domestic demand over the projection horizon. This is due mainly to the continuing upbeat labour market situation, which is marked by sharply rising employment and low unemployment as well as perceptible wage growth. Moreover, the growth in real disposable incomes as a result of these favourable fundamentals is being amplified by exceptional factors. While the introduction of the minimum wage and the sharp drop in energy prices provided stimulus this year, the additional government monetary transfers in connection with the influx of refugees will pro-

*Private consumption driving domestic demand, ...*

<sup>13</sup> For details, see the box on pp 24-28.

<sup>14</sup> Military procurements are booked as government investment in machinery and equipment when they are delivered, which can lead to fairly large fluctuations.

vide a catalyst in 2016 especially, as will income tax cuts, for instance. In addition, the oil price has fallen even lower and will continue to significantly dampen average consumer price inflation next year.

*... but could lose momentum in 2017*

With consumer price inflation picking up again and smaller supportive fiscal effects, real disposable household income is likely to grow at a slightly slower rate in 2017, at 1½%, than in 2015 and 2016. The saving ratio could decline a little next year compared with 2015 when the additional purchasing power gains brought about by lower energy prices are gradually translated *in toto* into higher consumer spending. In terms of real private consumption, this results in growth rates of 2¼% in 2016 and 1½% in 2017, following +2% this year.

*Considerable growth in government consumption*

Government consumption has risen perceptibly this year, and growth looks likely to remain relatively strong over the next two years. This is due to additional healthcare spending as well as the second reform of long-term care in 2017. In addition, payroll spending for child day-care and education is to be stepped up both in general and also as a result of refugee migration. Moreover, the growing number of asylum applications will necessitate higher social transfers in kind.

*Strong rise in imports*

With final demand set to expand overall, imports, too, should rise strongly over the forecast period. Moreover, the import share in important expenditure components should increase further with the continuing international division of labour, although recently revised national accounts data suggest that this trend is slightly flatter than previously assumed. After rising by 6% in 2015, imports could increase by almost 5% and 5½% respectively in the two coming years. European manufacturers, due to their improved competitive position vis-à-vis non-euro-area providers, also as a result of the depreciation of the euro, should benefit more from the revival of demand in Germany.

## Key figures of the macroeconomic projection

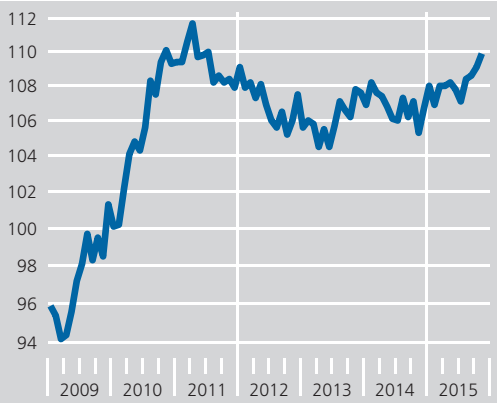
Year-on-year percentage change

Item	2014	2015	2016	2017
GDP (real)	1.6	1.7	1.8	1.7
GDP (real, calendar-adjusted)	1.6	1.5	1.7	1.9
Components of real GDP				
Private consumption	0.9	2.0	2.3	1.6
<i>Memo item</i> Saving ratio	9.5	9.6	9.4	9.4
Government consumption	1.7	2.4	2.4	1.9
Gross fixed capital formation	3.5	2.2	2.4	3.7
Business investment <sup>1</sup>	4.6	2.3	1.5	3.6
Private investment in housing construction	3.3	2.5	2.6	3.0
Exports	4.0	5.6	3.4	3.8
Imports	3.7	5.9	4.9	5.5
<i>Memo item</i> Current account balance <sup>2</sup>	7.3	8.5	8.2	7.7
Contributions to GDP growth <sup>3</sup>				
Domestic final demand	1.5	2.0	2.2	2.0
Changes in inventories	-0.3	-0.6	-0.1	0.1
Exports	1.8	2.6	1.6	1.8
Imports	-1.5	-2.3	-1.9	-2.2
Labour market				
Total number of hours worked <sup>4</sup>	1.2	1.1	1.0	0.7
Employed persons <sup>4</sup>	0.9	0.8	0.9	0.7
Unemployed persons <sup>5</sup>	2.9	2.8	2.8	2.9
Unemployment rate <sup>6</sup>	6.7	6.4	6.4	6.5
Wages and wage costs				
Negotiated pay rates <sup>7</sup>	2.9	2.4	2.4	2.7
Gross wages and salaries per employee	2.7	2.9	2.7	3.0
Compensation per employee	2.6	2.8	2.7	3.2
Real GDP per employed person	0.7	0.9	0.9	1.0
Unit labour costs <sup>8</sup>	1.9	1.9	1.8	2.2
<i>Memo item</i> GDP deflator	1.7	2.1	1.8	2.0
Consumer prices <sup>9</sup>				
Excluding energy	1.2	1.1	1.6	2.0
Energy component	-2.0	-6.9	-2.9	2.5

Sources: Federal Statistical Office; Federal Employment Agency; 2015 to 2017 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **8** Ratio of domestic compensation per employee to real GDP per employed person. **9** Harmonised Index of Consumer Prices (HICP).

### Ifo employment barometer for Germany

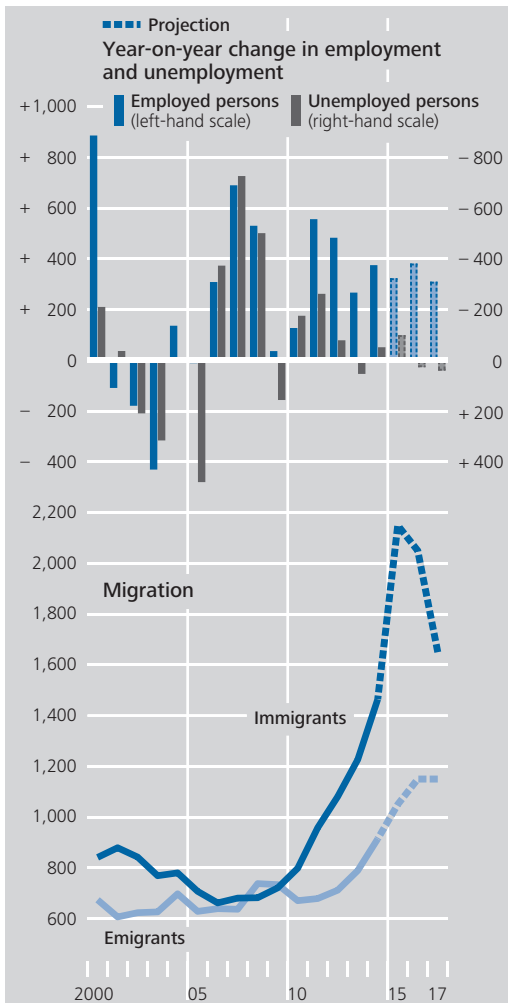
2005 = 100, seasonally adjusted, log scale



Source: Ifo business survey.  
 Deutsche Bundesbank

### Employment, unemployment and migration

Thousands



Sources: Federal Statistical Office and Federal Employment Agency. 2015 to 2017 Bundesbank projections.  
 Deutsche Bundesbank

Germany's trade surplus rose sharply this year. This was driven by strong price effects resulting from continued low crude oil prices as well as developments in exports, which benefited, amongst other things, from the depreciating euro and product range effects. The current account balance is thus also at an especially high level. In the two subsequent years, however, the surplus is likely to shrink somewhat amid rising domestic demand and strong import growth. In addition, import prices should pick up again perceptibly over the projection period. Nonetheless, the surplus is unlikely to fall below 7% of GDP. This is partly because the primary income balance is expected to remain well in positive territory given Germany's large international investment position.

*Slight fall in current account surplus*

### Labour market

The positive labour market development of the past few years should continue during the forecast period due to the overall favourable economic outlook. For the next few months, leading indicators point towards ongoing high demand for labour, especially in several services sectors. The Ifo employment barometer suggests that trade and industry is planning to create a considerable number of new jobs. This is borne out by the record level reached by the Federal Employment Agency's BA-X job index. The enterprises questioned by the Association of German Chambers of Commerce and Industry as part of its autumn survey are only slightly less optimistic. Jobs subject to social security contributions are likely to remain the main driver of employment growth over the projection horizon.

*Ongoing buoyant labour market*

That the continuing high demand for labour has, to date, not caused more severe labour market shortages is due to the steady influx of workers from other EU member states. This year again, a fairly large number of people have migrated to Germany on balance, especially from countries recently granted extended labour mobility within the EU (Romania, Bul-

*Dampening effect of economic immigration on labour market shortages receding*



garia and Croatia). Overall, however, the influx from the east European EU countries, too, now appears to have peaked. This projection assumes that net immigration of non-refugees will drop from around 400,000 in 2015 to approximately 275,000 in 2016 and just under 200,000 in 2017.

*Labour market integration of recognised refugees takes time*

Moreover, the influx of refugees will also be felt in terms of labour supply. However, it will probably be quite some time before refugees are integrated into the labour market in any significant number (for the underlying assumptions on the influx of refugees and its economic and fiscal implications up until 2017, see the box on pages 24 to 28). The effects on the labour market will consequently probably remain limited over the forecast horizon. The introduction of a general statutory minimum wage at the beginning of 2015 will make it even more difficult for refugees, whose qualifications are probably often not in line with labour demand and who lack language skills, to find work. A considerable number of refugees are likely to be insufficiently productive, particularly when they first enter Germany, to make it attractive for potential employers to take them on at wages at or above the minimum wage.<sup>15</sup> As a consequence, many recognised refugees will probably initially be unemployed even though there currently appears to be a comparatively large demand for unskilled workers in some services industries. This could mask an underlying slight decline in unemployment, with the jobless total potentially even rising somewhat over the next two years.

*Growing shortages on the labour market*

Demographic factors imply that the labour supply of the native population will increasingly contract over the projection horizon. In addition, the low level of unemployment (excluding refugees) reached by then will be difficult to reduce further under the prevailing economic and socio-political conditions. Consequently, labour market shortages look increasingly likely. Nor is refugee immigration likely to substantially ease these shortages over the forecast period. Employment growth could

therefore slow somewhat especially towards the end of the projection horizon, despite the robust state of the economy. This might be partly offset by a slightly stronger increase in productivity as capacity utilisation grows, and by slightly longer working hours.

## ■ Labour costs and prices

When estimating increases in negotiated wages, all past pay agreements are taken into consideration and extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features. The 2015 pay settlements were predominantly moderate, with average wage increases of 2½% a year. The very moderate wage agreements in the services industries of late and potentially diminished trade union influence as fewer workers are covered by collective bargaining suggest that negotiated wages in these industries are likely to display a flatter growth trajectory. With strong economic growth and increasing shortages on the labour market, the rise in negotiated wages is nonetheless likely to intensify towards the end of the projection horizon. Overall, negotiated pay, as defined in the Bundesbank's negotiated pay rate statistics, will increase by not quite 2½% both this year and next and by around 2¾% in 2017. This represents a slight downward revision for 2016 and 2017 as compared with the June projection.

*Pay agreements show restraint of late*

The general statutory minimum wage of €8.50 an hour, which came into force at the beginning of the year, triggered a pronounced reversal in the wage drift from negative to positive.<sup>16</sup>

*Positive wage drift in the forecast period*

<sup>15</sup> See M Battisti and G Felbermayr (2015), *Migranten im deutschen Arbeitsmarkt: Löhne, Arbeitslosigkeit, Erwerbsquoten*, ifo Schnelldienst 20/2015, pp 39-47.

<sup>16</sup> Only in exceptional cases, does the general minimum wage have a direct impact on the Bundesbank's negotiated pay rate statistics. This is because the Bundesbank's statistics are usually based on an agreed basic pay rate, which presupposes completed vocational training and several years of professional experience, whereas the minimum wage predominantly applies to segments with lower qualification requirements.

## The current influx of refugees – projected impact on the labour market and public finances

The first thing to note when considering the current influx of refugees to Germany is that they are fleeing from great hardship in their home countries. But the current wave of immigration will naturally also impact on the German economy, not least the labour market and public finances. This analysis outlines the assumptions made in the projection in respect of migration and the expected economic repercussions. The aim is to make it easier to interpret the estimates while taking account of the particularly high degree of uncertainty surrounding the future levels and structure of refugee migration and its impact on employment and wages as well as on economic growth and government budgets.

The available information is mostly sparse, necessitating many assumptions which are subject to major uncertainty. Besides gauging the likely scale of refugee migration, the future speed of processing applications for asylum, the share of successful applications and the average duration of stay after rejection of unsuccessful applicants in Germany, these assumptions relate to numerous other factors, including aspects that are key to ensuring the successful integration into the labour market of those allowed to stay. Several of these parameters can be influenced by modifying the institutional and legal framework. This analysis, however, is based on the legislative *status quo* and thus does not anticipate, say, possible additional measures aimed at improving the integration of refugees or the establishment of a system geared to distributing asylum seekers more evenly among the individual EU member states.

By the end of October 2015, Germany's Federal Office for Migration and Refugees (*Bundesamt für Migration und Flüchtlinge* or BAMF) had registered 331,000 initial applications for asylum so far this year. However, there is currently a huge backlog

of applications still waiting to be processed. Consequently, a more reliable indicator might be the number of refugees recorded by BAMF's EASY database, although it was not actually designed to register refugees but rather to organise the distribution of asylum seekers among the various federal states. Up to the end of October, EASY had logged 758,000 applicants, although this figure probably overstates the actual number of individuals applying for asylum in Germany owing to multiple recording or registrations of migrants in transit.

This projection assumes that gross immigration of asylum seekers will total 900,000 in 2015 (see following table). For 2016 as a whole, a further 900,000 refugees are expected. This projection, which includes family members<sup>1</sup> who may later join persons granted asylum, would indicate a major decline relative to the average monthly influx seen in the second half of this year. In 2017, this figure is expected to drop to 600,000. Net immigration of asylum seekers, ie inflows minus outflows<sup>2</sup> could total over 1½ million between 2015 and 2017. To this total must be added other net immigration. In the past few years, this has mainly taken the form of economic migrants from other EU countries. This kind of migration is expected to contract sharply over the projection period as net immigration from eastern and southern Europe appears to have already peaked. The macro-economic projection further assumes that

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<sup>1</sup> In line with the "Geneva" Convention relating to the Status of Refugees, the Residence Act (*Aufenthaltsgesetz*) generally only permits close family members (ie spouses and children) to subsequently join persons eligible for asylum status and refugees.

<sup>2</sup> These outflows comprise not just asylum seekers whose applications have been rejected but also recognised refugees exiting the country. Such an exit may be voluntary but it may also occur upon the expiry of their limited residence status as a recognised refugee where the situation in their home country has improved sufficiently.



the new refugees will crowd out other kinds of immigrant to a small degree as they have similar work skills, meaning that economic migrants will have worse job prospects in the German labour market. In order to isolate the direct impact of the influx of refugees, this crowding-out effect will not be considered here.

The scale of refugee migration, the share of migrants recognised as refugees and the length of time taken to process applications vary greatly depending on the applicant's country of origin. For instance, the share of asylum seekers arriving from Syria, who have almost always been granted protection in the recent past, has increased significantly in the course of 2015, while the share of migrants from west Balkan countries, who have virtually no chance of becoming residents, has declined. Accordingly, the proportion of those receiving protection in Germany will rise considerably in the short term. The current projection assumes that the average recognition rate in 2015 will be just over half of the total number of applicants, with this figure rising to close to two-thirds in 2016 and 2017, compared with just under one-third in 2014. According to BAMF figures, the average amount of time needed to process an asylum application in 2014 was just over eleven months.<sup>3</sup> Despite the current backlog in registering applications, it is anticipated that the drive to accelerate the procedure will reduce the average time span between entering the country and receiving a decision on their status to nine months, commencing in 2016.<sup>4</sup>

Aside from an individual's prospects of becoming a resident, other key factors affecting the impact of refugee migration on the labour market include age structure, language skills and qualifications. According to the available reports, asylum seekers tend to be relatively young. The projection assumes that three-quarters of the refugees are of working age between 15 and 65 and that the bulk of the remainder are children.<sup>5</sup>

### Projected influx of refugees and its impact on the labour market between 2015 and 2017\*

(Thousands)

Item	2015	2016	2017
Influx of asylum seekers (gross)	900	900	600
Annual average number of asylum seekers	570	850	690
Net immigration due to asylum	700	620	310
Year-on-year change			
Recognised refugees	+ 240	+ 610	+ 450
... of working age	+ 180	+ 460	+ 350
Labour force (including employed asylum seekers)	+ 120	+ 230	+ 170
Employed persons (including asylum seekers)	+ 60	+ 100	+ 100
Unemployed persons	+ 60	+ 130	+ 70

\* The net immigration figure and its impact on the labour market also includes asylum seekers who arrived between 2012 and 2014.

Deutsche Bundesbank

The low average age of applicants and the unlikelihood of their having obtained a training certificate in their home country mean that refugees' (verifiable) vocational qualifications are likely to be significantly inferior to those offered by Germans or other migrants.<sup>6</sup> Much the same presu-

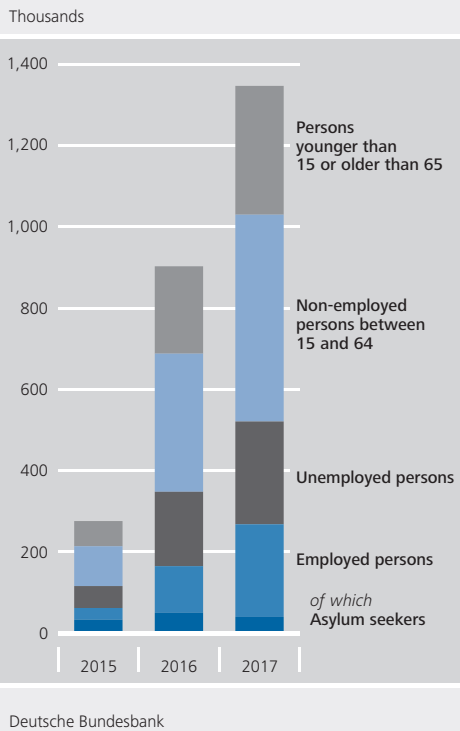
<sup>3</sup> See BAMF (2015), Das Bundesamt in Zahlen 2014. Asylum, Migration und Integration. On page 54 of this publication it says that the average amount of time needed to complete the asylum procedure was 11.3 months (arithmetic mean) and that the median figure (when the procedure is half-way complete) equalled seven months.

<sup>4</sup> Moreover, account is taken of the fact that rejected asylum applicants often do not leave the country right away.

<sup>5</sup> According to BAMF, around 26% of first-time asylum applicants registered between January and October 2015 were younger than 16, with a further 55% aged between 16 and 35. Less than 1 per cent were older than 65. See BAMF (2015), Aktuelle Zahlen zu Asyl, October 2015, p 7.

<sup>6</sup> No reliable data on refugees' vocational training are available at present. Among employed and unemployed persons subject to social security contributions and originating from war-torn countries – a category that does not per se refer to former refugees – 71% had no evidence of vocational training, 8% had some training certificate and a further 8% had academic qualifications in June 2015. See German Institute for Employment Research (IAB) (2015), Flüchtlinge und andere Migranten am deutschen Arbeitsmarkt: Der Stand im September 2015, Aktuelle Berichte 14/2015, p 13.

### Integration of recognised refugees and employed asylum seekers into the labour market



ably applies to their school-leaving qualifications.<sup>7</sup> However, qualifications can be gained in Germany, which the broadly young intake of refugees should find fairly easy. This scenario presents the German education system with a major challenge.

Once recognised, refugees gain unrestricted access to the labour market for as long as their residence permit is valid.<sup>8</sup> Nevertheless, for the time being, the share of non-employed persons will probably remain comparatively high as many newcomers will first need to acquire German language skills and other qualifications. Accordingly, the projection assumes a labour force participation of initially just under 50%. This is well below the average for the general population, roughly three-quarters of which is in the workforce. In addition to the lengthy asylum procedure, this is a further reason why the inflow of refugees will probably impact only gradually on the labour market. Based on the aforementioned assumptions, the aggregate labour supply will grow by

around 520,000 persons (1¼%) in cumulative terms during the reporting period (see adjacent chart).

The results of empirical studies suggest that this additional pool of labour will initially push up unemployment owing to low or irrelevant skills as well as cultural and linguistic barriers, with refugees only gradually gaining a foothold in the labour market.<sup>9</sup> For instance, according to the IAB, the level of unemployment among foreigners from war-torn and crisis-stricken countries, many of whom are likely to have entered Germany only recently, stands at around 40%.<sup>10</sup> Despite the currently favourable labour market situation, the projection assumes an unemployment rate of 70% in the first

<sup>7</sup> An unrepresentative BAMF survey of refugees arriving in 2015, together with statistics supplied by the Federal Employment Agency on employed and unemployed persons subject to social security contributions and originating from war-torn countries, suggests that the share of asylum seekers possessing a certificate of aptitude for higher education, a lower or intermediate secondary school leaving certificate or more basic or no qualifications is one-third for each category. See IAB (2015) op cit, p 4f.

<sup>8</sup> By contrast, asylum seekers, ie individuals whose application has not yet been evaluated, may not commence employment until at least three month after submitting their application. Moreover, for the following 12 months they may only do so subject to a priority test conducted by the Federal Employment Agency. However, their participation in the labour market will be modest, not least as their uncertain residence status is likely to limit their job prospects to mainly casual or low-paid part-time work. Therefore, the assumed employment rate among this group of persons is barely more than one-twentieth.

<sup>9</sup> The results of empirical studies are based on correlations observed in the past and therefore cannot be directly applied to today's situation because key factors such as legal provisions, labour market situation and migration structure have since changed. This is all the more the case for studies focusing on other countries. For information on the integration of immigrants into the labour market see, for instance, M Benton, S Fratzke and M Sumption (2014), Moving up or standing still? Access to middle-skilled work for newly arrived migrants in the European Union, Migration Policy Institute (MPI) and International Labour Office (ILO); N Granato, (2014), A work in progress: prospects for upward mobility among new immigrants in Germany, MPI and ILO; Bundesamt für Migration (2014), Erwerbsbeteiligung von anerkannten Flüchtlingen und vorläufig Aufgenommenen auf dem Schweizer Arbeitsmarkt.

<sup>10</sup> See IAB (2015) op cit, p 7.

12 months following recognition as a refugee, falling to a still sizeable 40% in the third year. This produces an employment rate of around 15% in the first year following the granting of refugee status, rising to roughly one-third after three years.<sup>11</sup> The total number of persons in work could rise by about ½% by 2017 on account of refugee migration, in which case the unemployment rate will be ½ percentage point higher than it would have been if this influx had not occurred. German citizens are unlikely to be crowded out of the labour market as foreign newcomers possess different skills than native workers.<sup>12</sup> Nevertheless, some Germans with limited qualifications or immigrants already residing in Germany could find themselves disadvantaged.<sup>13</sup>

The fact that the average skillset is likely to be relatively limited, coupled with linguistic and cultural barriers, will doubtless also impact on the earnings of working refugees. IAB figures indicate that, in the past, recognised refugees' average gross monthly earnings were clearly below those recorded for other groups of migrants, both in the first year following immigration and even 15 years later.<sup>14</sup> Compared with native workers, this pay gap was even greater.<sup>15</sup> In line with past observations, the projection assumes that most refugees taking up gainful employment will initially be engaged in low-paid work.<sup>16</sup> This will slightly depress the annual aggregate rise in earnings per employee over the projection period.

Furthermore, given the major uncertainty attached to many factors, it is hard to gauge the impact of developments on public finances at present. With respect to the effects on government budgets in a given year, apart from the annual average number of refugees that need to be provided for, the *per capita* expenditure entailed is also of significance. For the duration of the asylum procedure and in the interim period between receiving a rejection and exiting the country, asylum seekers receive cash and non-cash benefits to cover their basic

needs (including healthcare and accommodation) pursuant to the Act on Benefits Granted to Asylum Seekers (*Asylbewerberleistungsgesetz*). In addition, the government incurs expenditure on administration, integration (*inter alia* for language courses) or repatriation measures, where applicable. Once an applicant has been granted asylum, the standard provisions apply, eg social welfare legislation. This leads to comparatively high transfers, mostly unemployment welfare benefit (II) and accommodation costs that will persist for quite some time. On top of this, there are other costs, notably for childcare, education and training as well as assistance in finding work. Own income that would reduce transfers and increase tax and social contributions is likely to be very modest initially.

Overall, the scenarios presented here result in a year-on-year increase in government expenditure (compared with 2014) equiva-

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<sup>11</sup> The stated shares are based on IAB (2015), which assumes that the employment rate among refugees will gradually become aligned with that of the native population over a period of almost 15 years.

<sup>12</sup> See M Manacorda, A Manning and J Wadsworth (2012), The impact of immigration on the structure of wages: theory and evidence from Britain. *Journal of the European Economic Association* 10(1):pp 120-151. G Ottaviano and G Peri (2012), Rethinking the effect of immigration on wages, *Journal of the European Economic Association*, 10(1): pp 152-197.

<sup>13</sup> But these groups might also rise up the job ladder to occupy more skilled positions. See M Foged and G Peri (2015), Immigrants' effect on native workers: new analysis on longitudinal data. IZA Discussion Paper 8961.

<sup>14</sup> See IAB (2015) op cit, p 10.

<sup>15</sup> See M Wahlberg (2008), Differences in wage distributions between natives, non-refugees, and refugees, University of Gothenburg, Working Paper in Economics, p 316. For a comparison between migrants and native workers, see *inter alia* M Battisti and G Felbermayr (2015), Migranten im deutschen Arbeitsmarkt: Löhne, Arbeitslose, Erwerbsquoten, ifo Schnelldienst 20/2015; F Lehmer and J Ludsteck (2013), Lohnanpassung von Ausländern am deutschen Arbeitsmarkt: Das Herkunftsland ist von hoher Bedeutung. IAB-Kurzbericht, 01/2013.

<sup>16</sup> Enterprises primarily envisage job opportunities for refugees as assistants and trainees. See M Battisti, G Felbermayr and P Poutvaara (2015), Arbeitsmarktchancen von Flüchtlingen in Deutschland: Ergebnisse einer Unternehmensbefragung, ifo Schnelldienst 22/2015.

lent to ¼% of GDP in 2015, rising to ½% next year and just under ¾% in 2017. Initially, government consumption will predominate. When the wave of refugees subsequently ebbs, as is presumed, and benefits for those granted the right of residence become the main cost factor, monetary transfers to households will gain in importance.<sup>17</sup>

The additional government spending on refugees will push up aggregate demand as the projection assumes that the effects of this supplementary government expenditure on the budget will not be offset by savings or tax increases elsewhere. Including second-round effects, this demand shock is likely to have a similar impact to that of a stimulus package and *per se* will raise German GDP by about ¼% in 2015. By 2017, this effect could cumulate to just under ¾% compared with a baseline scenario without rising refugee migration.<sup>18</sup> In addition, the high number of refugees will increase the demand for housing, and even after taking account of the crowding-out effect of the refugee influx on other immigration, it will probably stimulate higher investment in housing construction. That said, this projection assumes that, in the short term, housing needs will be met by providing emergency accommodation, later supplemented by using vacant properties. A noticeable demand effect on the private housing market will only emerge later and could be limited on balance.

Refugee migration could raise the German economy's potential output by just under ½% towards the end of the projection horizon compared with the baseline scenario without such refugee migration. Deducting the small crowding-out effect on other migrants, the effect still amounts to just over ¼%. The primary effect generated by a significant growth contribution of the factor labour due to the enlarged labour force is dampened by lower productivity growth and a slight rise in structural unemployment owing to the refugees' lower skill level.

Added to this are secondary effects that stem from more dynamic fixed capital formation.

All in all, the main initial macroeconomic implication of refugee migration is the demand effect that it will generate. However, the boost to GDP stemming from (initially not counter-financed) additional government spending will only be temporary and will reverse once the negative effect on public finance is offset. The supply effects and the long-term impact on public finances will largely hinge on how quickly and effectively refugees are integrated into the labour market. In the short run, the effects are likely to be comparatively modest due to the presumed low initial participation rate and high unemployment among these refugees, and their integration will remain a major challenge for some time to come.

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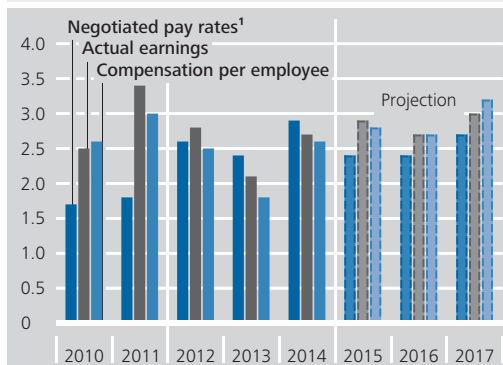
<sup>17</sup> For a more detailed assessment of fiscal policy, see Deutsche Bundesbank, Public Finances, Monthly Report, November 2015, pp 58-70.

<sup>18</sup> The demand effect is reduced to the extent that increasing supply constraints prevent additional demand from taking full effect. This demand effect would also be smaller if refugees repatriate part of their cash benefits. Conversely, it would increase if, in addition to received state benefits, they use their own savings to purchase consumer goods in Germany.

In addition, industry bonus payments were slightly higher this year than last. Although the surge in wage costs caused by the introduction of the general minimum wage will drop out next year, the tighter labour market for skilled and highly skilled workers and a further improvement in the overall economic situation is likely to help wage drift remain positive. Overall, gross wages and salaries are therefore expected to record similar rates of growth per employee, at 2¾% and 3% respectively, in 2016 and 2017 as this year. In terms of labour costs (measured as compensation per employee), the increase in the contribution rate for the public long-term care insurance scheme in 2017 will weigh on employers, which means that the increase in payroll costs will be somewhat stronger still using this definition. Assuming that economic output per employed person rises by 1% a year, unit labour costs will increase by around 2% a year over the projection horizon.

### Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2015 to 2017 Bundesbank projections. <sup>1</sup> Pursuant to the Bundesbank's negotiated wage index.

Deutsche Bundesbank

*Rising domestic inflation*

Domestically generated inflation as measured by the GDP deflator is likely to increase from 1.8% in 2016 to 2.0% in 2017. Enterprises have been able to keep their profit margins stable this year, despite the minimum wage-related cost surge. Lower commodity prices and the euro's depreciation are likely to have played a role in this. Even if these factors providing relief tail off next year in line with the assumption, margins in the projection period are likely to remain largely unchanged.

*Marked rise in consumer prices ...*

Consumer price inflation is likely to increase markedly over the projection horizon. While the dampening effect of the renewed decline in crude oil prices will peter out, domestic price pressures will become increasingly important. Overall, consumer price inflation (as measured by the annual HICP rate) could rise from 0.2% in the current year to 1.1% in 2016 and 2.0% in 2017. This is likely to result in a continuing considerable inflation spread compared with the other euro-area countries.

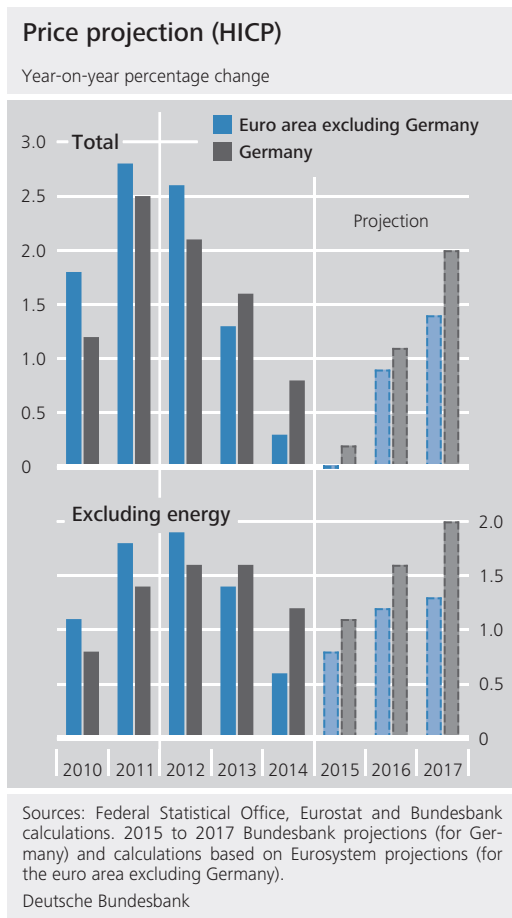
The projected path of consumer prices is largely determined by the expected development of energy prices, which, in turn, depends heavily on the price movements of mineral oil products. The latter usually react promptly to changes in crude oil prices (in euro terms), and will therefore increase again during 2016 according to the upward crude oil price assumption. However, given that the retail prices of mineral oil products have fallen steeply in the second half of 2015, their annual average rate for 2016, and thus also the corresponding rate for energy, will be negative overall (around -3%), although less notably than in 2015 (just above -7%). The prices of mineral oil products are not likely to exceed the prior-year figure again until 2017; the same applies to energy prices overall (+2½%). In this context, it is assumed that electricity prices for households will increase moderately in 2016 und 2017, and that natural gas prices for households, which have become largely decoupled from the development of crude oil prices in recent years, will fall slightly in 2016 and increase marginally in 2017.

*... owing to energy price rebound ...*

Other goods and services are likely to record a larger price increase in the projection period. Food prices will probably follow the slightly rising curve of energy and food commodity prices in the medium term. Industrial goods (exclud-

*... and larger rise in prices of other goods and services*





ing energy) are also likely to become more expensive, although the euro's depreciation will continue to have some impact initially. Towards the end of the projection period, these price pressures should then be shaped by above-average aggregate capacity utilisation and robust wage growth. The latter will probably also push up the price of services.<sup>17</sup> The rise in rents is likely to increasingly reflect the impact of the growth in rents for new lettings. Overall, price inflation, excluding energy, could climb from 1.1% in the current year to 1.6% in 2016 and 2.0% in 2017.

## Public finances

Under this projection, the general conditions for German public finances will remain favourable overall, although additional expenditure will occur, particularly owing to refugee migration (see the box on pages 24 to 28).<sup>18</sup> While the budget surplus is likely to increase in 2015

*Rising budget surplus in 2015, but hardly any structural change*

compared with 2014, this is attributable to temporary factors. Thus the fiscal outturn for 2014 (0.3% of GDP) was temporarily depressed by court rulings,<sup>19</sup> and the cyclical impact on government budgets is improving slightly.<sup>20</sup> However, in structural terms, the fiscal balance in 2015 is unlikely to change very much, and – as in 2014 – a moderate surplus of around ½% of GDP is likely.

Next year, however, the surplus will contract, and the government budget could post a more or less balanced result. Although economic activity is likely to continue to improve and interest expenditure should fall somewhat further, the structural primary balance (ie excluding interest expenditure) will deteriorate markedly, as things currently stand. The revenue ratio will be pushed down slightly by cuts in taxes and social contributions. Concurrently, primary expenditure should somewhat outpace the expansion of nominal GDP as a result of envisaged additional spending on infrastructure, education and research as well as social welfare. In the underlying scenario, however, expenditure in connection with refugee migration, in particular, is set to increase markedly. In 2017, the budget could remain more or less balanced. On the one hand, further slight relief provided by economic activity and lower inter-

*Broadly balanced government budget in 2016 and 2017*

<sup>17</sup> The envisaged infrastructure levy will probably no longer be introduced during the course of the projection period. For this reason, the expected rise in the HICP which had been forecast in the June projection has per se been revised downwards by approximately 0.1 percentage point for 2017.

<sup>18</sup> Besides these uncertainties and those described below, there are risks regarding the impact of measures announced by HSH Nordbank not included in the baseline scenario due to inadequate specification, and the associated potential implications for the deficits and debt of the federal states affected.

<sup>19</sup> As a result of court rulings, tax refunds in the amount of 0.3% of GDP are expected, which are reported as capital transfers in the national accounts in 2014 (at the time of the court ruling). Although revenue from the recent auctions of mobile phone frequencies (0.2% of GDP) was provisionally recorded in full in the national accounts in the second quarter of 2015, it will probably be spread over several years in future outturns.

<sup>20</sup> Cyclical adjustment is based on the Eurosystem's disaggregated framework, which is geared to the trends in key macroeconomic budget reference variables. The cyclical impact on the balance thus calculated is neutral for 2015 and will become increasingly positive up to 2017.

est payments is anticipated. On the other hand, expenditure on refugee migration could increase. Moreover, the reform of the public long-term care insurance scheme, among other things, will push up budget costs. In structural terms, the surplus from this year will decline in 2016 and could turn into a small deficit in 2017.

*Debt ratio falling*

Under these conditions, the debt ratio would diminish rapidly, but, at 65% in 2017, would still exceed the 60% ceiling (end-2014: 74.9%). Given the prospect of a broadly balanced government budget as of 2016, the decline will be chiefly due to nominal GDP growth in the ratio's denominator. Furthermore, the liabilities of government-owned bad banks should be reduced further.

## ■ Risk assessment

*Crude oil price shifts*

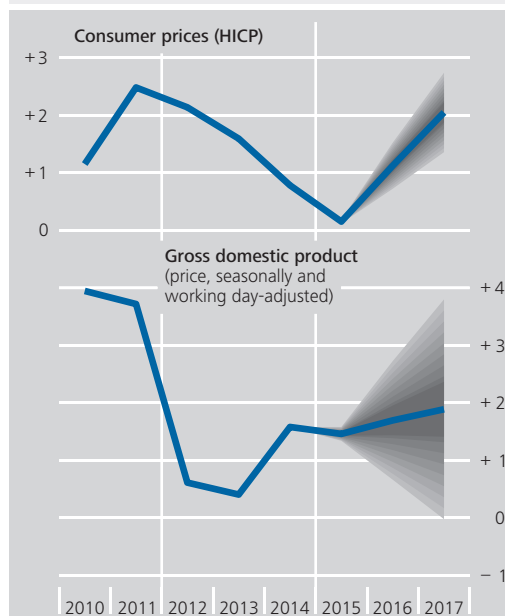
Substantial price shifts have been observed in the crude oil market recently. Over the projection period, too, price developments might fluctuate strongly, both upwards and downwards, from the underlying assumptions. This would have a major impact, as in the past, on the inflation rate and possibly also on economic growth.

*Risks to economic growth*

The risks to economic growth appear to be broadly balanced. This projection is based on the assumption that world trade will regain momentum, and that the economic recovery in the euro area will strengthen further. On the one hand, the development of world trade could remain below these expectations if the slowdown in some emerging market economies, in particular China and the commodity-exporting economies, proves to be persistent or even becomes more severe. There is also a certain risk that German exporters might not be able to broadly maintain their strong market share gains from the first half of 2015, contrary to the assumption. On the other hand, the projected development of world trade following the downward revision compared with the June projection is now considered rather cau-

### Baseline and uncertainty margins of the projection\*

Year-on-year percentage change



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

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tious, meaning that a more favourable development also appears conceivable. Moreover, economic activity could be impaired by protracted terrorist dangers and the related countermeasures. Weaker export growth would impact negatively on Germany's export-oriented industry and, in particular, on business investment, although the pick-up assumed here could also occur earlier and be more pronounced in the event of stronger exports. Additional risks could potentially ensue from the Volkswagen diesel emissions scandal.

As already mentioned several times, the influx of refugees and the attendant economic implications are subject to major uncertainty. Deviations from the scenario assumed here would chiefly affect government budgets, private consumption, housing construction investment and the labour market.

*Uncertainty surrounding high refugee migration*

The risks to price developments are more or less balanced. Upside risks could result from

*Price projection risks*

further depreciation of the euro and higher crude oil prices. Conversely, a further decline in crude oil prices would dampen consumer price inflation less than in 2015, given that the lower

the crude oil price level, the smaller the impact of crude oil price fluctuations (of equal magnitude on a percentage basis) due to the mineral oil tax being charged as a volume-based tax.



## German enterprises' profitability and financing in 2014

*In 2014, non-financial corporations markedly increased their profitability in a predominantly smooth macroeconomic environment, with export markets and the domestic economy both stimulating demand. Following a slump in 2013, the pre-tax return on sales returned to the level of the period from 2010 to 2012 (4¼%). The higher profits were attributable, for one thing, to the fact that enterprises considerably increased the quantity of goods sold and services rendered during the reporting period. For another, the cost of materials fell, in particular due to a drop in crude oil prices in the second half of 2014. However, as in the previous years, personnel expenses increased perceptibly in the light of growing payrolls and higher compensation. Moreover, additional costs emerged as a result of higher write-downs.*

*For the most part, there were no unusual movements in asset and liability positions on non-financial corporations' balance sheets, which are prepared in accordance with German GAAP. Their long-term inclination to strengthen their capital base persisted; in 2014 it was not only small and medium-sized enterprises (SMEs) – as had mainly been the case in previous years – but also large enterprises which contributed to this trend. By contrast, the balance sheets of listed enterprises, which are prepared according to international accounting standards, showed substantial shifts between equity and debt. The difference is essentially that, to determine pension provision values in the context of consolidated financial statements, market rates as of specific reporting dates are used for discounting expected payment obligations, whereas under German reporting standards a seven-year average rate is applied. The interest-related increase in pension provisions was a major reason why the equity ratio of listed enterprises declined considerably in 2014 and fluctuated significantly in 2015.*

*The expansion strategy of firms in the reporting period was particularly reflected in the extensive increase in long-term equity investments, following a lull in 2013. Firms also expanded their own production capacities. In this context, employment growth once again appeared to play a greater role than the increase in fixed assets. Entrepreneurial activities in 2014 were largely financed using internal funds; the strong expansion in the cash flow was the main source of this funding. Borrowed funds were increasingly used in sectors such as vehicle manufacturing where firms invested in fixed assets and acquired other long-term equity in large quantities.*

## ■ Underlying trends

*Relatively favourable macroeconomic setting in 2014*

In 2014, the German economy by and large developed without any disruptions, following two years of distinctly dampening influences that were predominantly attributable to recessionary tendencies in some parts of the euro area. At 1.6%, real gross domestic product (GDP) increased by a greater margin than potential output. The economy was bolstered by both foreign and domestic demand. Aggregate production capacity utilisation fluctuated within the normal range throughout the entire year. Given that the price of crude oil fell drastically in the second half of 2014, that other commodities, too, witnessed deflation and that wages increased perceptibly but not excessively, non-financial corporations inhabited a relatively favourable macroeconomic environment on the whole. The fact that firms used this to their advantage is reflected in their profit and loss accounts – however, not so much by a considerable increase in turnover, but in the form of profitability in 2014 returning to its level of the period from 2010 to 2012, following a decline in 2013.<sup>1</sup> The aggregated balance sheet of the non-financial corporations sector shows that broad-based yet moderate economic growth during the reporting year is reflected in the absence of sharp movements in asset and liability positions for the most part. At the same time, long-term trends such as the strengthening of the equity capital base and the increase in balance sheet links between enterprises persisted.

*Non-financial corporations continued to pursue broad-based expansionary strategy*

The medium-term expansionary strategy of firms, which was focused on external and internal growth in equal measure, continued in 2014. First, the increase in other long-term equity investments was again more substantial than the increase in total assets, after a lull in 2013 following similarly dynamic developments during the period of economic recovery between 2010 and 2012. Second, non-financial corporations accumulated fixed capital, albeit to a lesser extent than other long-term equity holdings. As in the three preceding years, the

increase in tangible fixed assets in 2014 was nonetheless high enough to maintain the ratio of tangible fixed assets to total assets. The fact that businesses expanded their production capacity at domestic locations, too, is reflected primarily in the robust increase in employment, which has been observed for some years now.<sup>2</sup>

The protracted low-interest-rate environment had varied effects on non-financial corporations' profit and loss accounts. These effects differ in terms of their thrust and the timing of their impact on results. Although low interest rates do ease borrowing costs, they also curb income from interest-bearing claims. Moreover, the expenses resulting from interest-induced adjustments to provisions for long-term payment obligations from pension commitments, in particular, become effective with a lag. This is because – due to the smoothing procedure prescribed by German GAAP – the low-interest-rate environment only gradually impacts on the discount rate, which is relevant for determining the present value of expected payment flows. Given that all these effects are recorded under interest expenditure or income in line with accounting rules, net interest expenditure provides a relatively comprehensive insight into the impact on non-financial corporations' profit and loss accounts. In 2012, non-financial corporations' net interest expenditure contracted by a total of €3½ billion, the decisive factor being that interest expenditure decreased by 5½%. Interest income, on the other hand, remained quite steady in 2012. In 2013, net interest expenditure exceeded the level of 2011. This was attributable to two factors. First, interest income was down by one-fifth and, second, no additional reductions occurred in interest

*Low-interest-rate environment with varied effects on profit and loss accounts*

<sup>1</sup> The analysis for 2014 is based on 21,500 financial statements, which are estimated extrapolations based on the projected development of aggregate data taken from the company register. For details on the current procedure, see Deutsche Bundesbank, Financial statement statistics with broader sectoral coverage and a new basis of extrapolation, Monthly Report, December 2011, pp 32-33.

<sup>2</sup> According to the national accounts, employment in non-financial corporations increased by ¾% in 2014. On average across the period from 2010 to 2013, annual employment growth came to 1%.

expenditure. The cost arising from the appreciation of provisions is likely to have made a discernible impact by now. In the reporting period, net interest expenditure recorded a €1 billion hike. This was due, in roughly equal parts, to expenditure and income factors.

*Burdens from interest-related appreciation in pension provisions spread over time*

With regard to single-entity financial statements prepared pursuant to German GAAP, the majority of effects, which stem from the adjustment of pension provisions, are still pending.<sup>3</sup> Similarly, over the past two years, provisions for pensions and similar obligations had already increased by €14 billion in the non-financial corporations sector's aggregated balance sheet. Since the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) entered into force, pension provisions are reported as a net figure, ie adjusted for the value of the financial assets which are used specifically to meet these requirements and, therefore, off-limits to all other creditors. These "outsourced" pension assets (also known as plan assets) went up by an estimated €11 billion in the same period, which was partly attributable to valuation gains on shares and fixed-income securities. The balance sheets of German listed non-financial corporations prepared according to international accounting rules already reflect the lower interest rate level in its entirety because these businesses value their pension provisions at reporting-date-specific market interest rates. (For details on German non-financial group's profitability, assets and capital structure in 2014, see the box on pages 36 to 38.)

*Enterprises' profitability returned to 2010-12 level*

On average across the non-financial corporations sector, pre-tax returns on sales returned to the level seen between 2010 and 2012. Hence, the decrease in profitability in 2013 was due, in particular, to the combination of temporarily lower sales growth and the lack of corresponding relief in terms of personnel expenditure because enterprises clung to their employment plans, most of which were geared towards expansion. This proved to be the correct strategy given that the economy was regaining

momentum in some parts of the euro area after having overcome the burdens associated with the sovereign debt crisis. However, the substantial profit growth in the reporting year was not exclusively attributable to an increase in goods sold and services rendered, but also to considerable price reductions in internationally traded commodities in the second half of the year as only a fraction of the material-induced cost savings was passed on to customers in the form of lower selling prices. However, the associated increase in earnings will only be temporary if the pass-through of prices continues. Especially given that the purchase prices of key commodities are unlikely to remain at the current levels in the long term, the entire non-financial corporations sector and, in particular, the manufacturing sector will have to generate more dynamic sales growth compared with 2013 and 2014 in order to maintain profitability in light of the planned recruitment of new personnel and past investment in fixed capital and other long-term equity holdings.

For the fifth consecutive year, the number of business insolvencies declined in 2014, reaching the lowest value of the last two decades. This is consistent with the sound profitability and equity base that can be found across the entire non-financial corporations sector. In addition, a lower number of primary insolvencies will further reduce the likelihood of subsequent insolvencies occurring on the basis of liquidity shortfalls caused by insolvent customers. The insolvency ratio decreased in all major economic sectors, while the decline in the number of insolvent businesses in the manufacturing sector was particularly pronounced as it was the sector that benefited most from the dy-

*Fifth consecutive year of reduction in business insolvencies*

<sup>3</sup> For more information on the reporting of pension provisions in financial statements prepared pursuant to German GAAP and the effects of the diminishing discount rate on non-financial corporations' annual accounts, see also Statement by the Deutsche Bundesbank of 18 August 2015 on the Bundestag's decision regarding the German Commercial Code's discount rate for pension provisions (BT Drucksache 18/5256). Available at: [http://www.bundesbank.de/Redaktion/DE/Kurzmeldungen/Stellungnahmen/2015\\_12\\_15\\_hgb\\_rechnungszins.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/DE/Kurzmeldungen/Stellungnahmen/2015_12_15_hgb_rechnungszins.pdf?__blob=publicationFile)

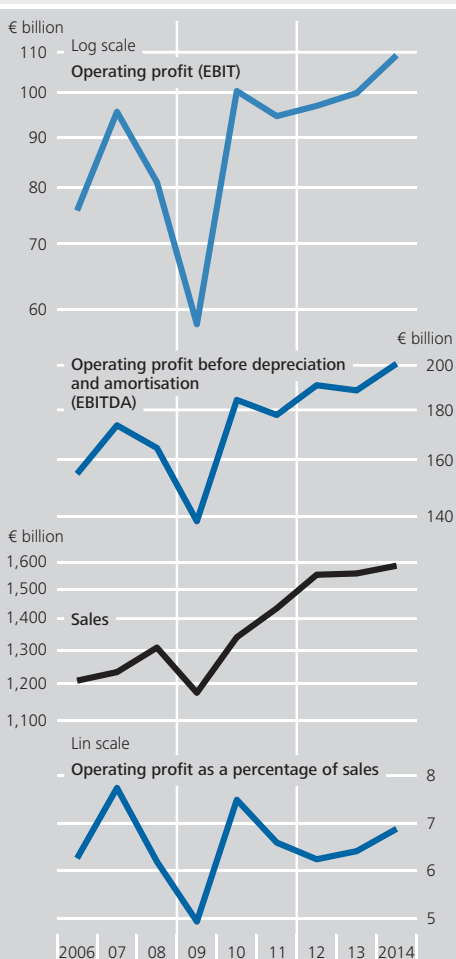
## Profitability, assets and capital structure of German non-financial groups in 2014

The financial performance of groups included in the consolidated financial statement statistics<sup>1</sup> improved significantly in 2014. For example, annual profit before tax on income was up by 11%, which more than compensated for the decline recorded in the previous year. It also rose at a similar rate to the results of domestic enterprises included in the single-entity financial statement statistics (+8½%).

The groups' operating profit (EBIT), which serves as a measure of their operating activity,<sup>2</sup> climbed at a slightly slower pace of 7½% following growth of 6% in 2013. The increase in EBIT was accompanied by only a marginal rise in sales (+1%). According to information contained in the consolidated management reports, this was reflected in weaker growth in emerging market economies, whereas demand for services rendered by the groups was largely constant to escalating in industrial countries. Furthermore, euro-denominated sales revenue figures understate the scale of sales growth on local markets owing to negative exchange rate effects when translating sales revenue generated by non-euro-area subsidiaries. Besides the higher sales volume, efficiency-enhancing measures and cost relief were also cited in the financial reports as appearing to have contributed to the favourable result. Another factor to play a part in the positive picture painted here was the 5% increase in operating profit before depreciation and amortisation (EBITDA), which was not affected by extraordinary write-downs and is on a more stable course in this respect.

On balance, the groups' operating return on sales (EBIT as a percentage of sales) rose by a weighted average of ½ percentage point to 7% and was therefore markedly up on the average level of profitability since 2005 (around 6½%). An improvement was

Income, sales and return on sales of listed non-financial groups



<sup>1</sup> The consolidated financial statement statistics currently cover around 240 non-financial groups listed in Germany. For information on the methodology, see Deutsche Bundesbank, Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results, Monthly Report, July 2014, pp 51-66.

<sup>2</sup> Unlike annual profit before tax, EBIT excludes net profit or loss from financial items and investments.

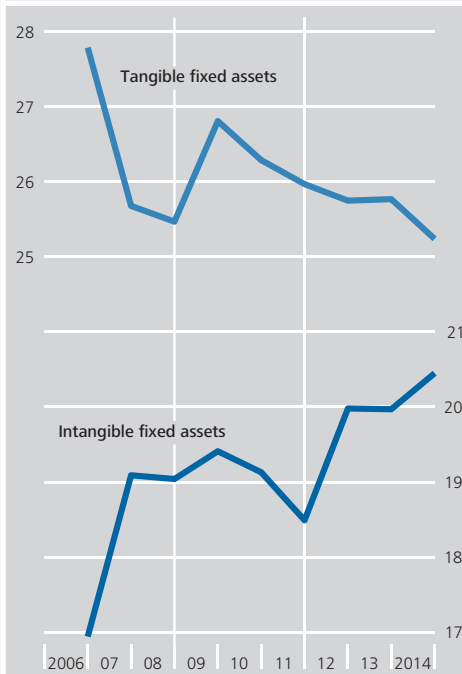
recorded by enterprises in the median and upper percentiles of the distribution of returns, in particular, whereas the profitability of enterprises with weaker returns stagnated. A sector-by-sector comparison revealed that groups in the services sector continued to generate a higher operating return on sales (7½%) than groups in the production sector (6¾%).

Increasing at a rate of 9%, the groups' total assets rose more than twice as sharply over the course of 2014 than was the case over the average of the preceding years. One item that notably increased on the asset side was non-current assets. This was primarily attributable to the acquisition of subsidiaries. Correspondingly, a steady increase in investments was also observed in the single-entity financial statement statistics. This is likely to reflect external growth strategies and enterprises' efforts to achieve greater vertical and horizontal integration and to diversify for reasons of competition and profitability. In the consolidated financial statements, these activities are accompanied by a rise in intangible fixed assets in the form of goodwill. What is more, when acquisitions take place, the hidden reserves of subsidiaries are frequently disclosed during purchase price allocation by recognising intangible fixed assets that were previously not included in the balance sheet (eg patents and licences). In connection with this, the long-observed trend of a shift from tangible fixed assets to intangible fixed assets showed no sign of abating. Standing at more than one-third, their balance sheet share is particularly pronounced – especially for groups in the services sector.

While the groups' supply of liquidity fell slightly in 2014, it remained close to the average recorded in recent years and stands at a level similar to that of domestic enter-

### Intangible and tangible fixed assets of listed non-financial groups

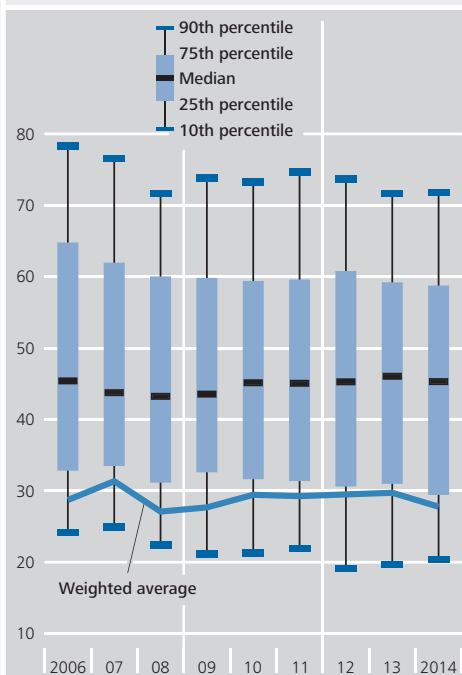
Weighted average; % of total assets; end-of-year figures



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### Distribution parameters of the equity ratios of listed non-financial groups

% of total assets; end-of-year figures



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prises included in the single-entity financial statement statistics.

On the liability side, balance sheet growth was driven primarily by growing provisions for pension commitments and an increase in long-term financial debt. The rise in pension provisions is largely the result of the significant decline in the discount rate in the current low-interest-rate environment, as international accounting standards stipulate that the interest rate in place on the respective reporting date be used as the basis for determining the present value of pension liabilities.<sup>3</sup> The 74 largest groups therefore had to increase their pension provisions by around €46 billion in 2014. While the rise in pension liabilities does not affect operating profit, it is reflected in downstream comprehensive income and therefore in reported capital as well. This was a key factor in the equity ratio's fall by two

percentage points to 27<sup>3</sup>/<sub>4</sub>% on the reporting date.<sup>4</sup> This effect had the greatest impact on major groups in the production sector. The share of financial debt attributable to all groups also rose by <sup>3</sup>/<sub>4</sub> percentage point to 20<sup>1</sup>/<sub>2</sub>%. In aggregated terms, however, debt is at a stable and sustainable level from a long-term perspective.

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<sup>3</sup> By contrast, according to the German GAAP generally applicable to single-entity financial statements, the discount rate should be derived from the average market interest rate over the past seven years.

<sup>4</sup> In addition, currency translation differences and valuation losses arising from hedging (eg for commodity and currency risks) were marginally offset by profit for the financial year and capital increases.

dynamic growth of German exports. In construction, too, however, the number of business insolvencies diminished in the area of transport and storage and in the business services sector.

## ■ Sales and income

*Sales growth in 2014 somewhat stronger than in 2013*

Sales among non-financial corporations grew by just over 1% in 2014, which was up on the year (2013: +<sup>1</sup>/<sub>4</sub>%). Moreover, the nominal development understates the increase in goods sold and services rendered given that price reductions occurred, above all, in the reporting year but also in the preceding year. As a consequence, producer prices for industrial products fell by 1.0% in domestic and 0.3% in foreign markets.<sup>4</sup> The major segments of the non-financial corporations sector are similar in the sense that they recorded better sales developments in 2014 than in 2013, the only exception being electricity, gas and water supply, which recorded a strong decline in the reporting year.

In arithmetical terms, the above-average sales growth in industry in the reporting period (+2<sup>1</sup>/<sub>2</sub>%) was largely attributable to the considerable expansion in the business activities of the vehicle manufacturing sector, where sales increased by almost one-twelfth in nominal terms. Unlike the previous two years, in 2014, the construction industry concluded the year with a substantial increase in turnover. In the trade sector, the development in turnover in the motor vehicle and retail segments was relatively favourable, whereas, in 2014, the wholesale segment again failed to exceed the level it achieved in 2012 after a strong upswing. Following relatively modest growth in 2013, turnover in both the transport and storage and information and communication segments of the services sector increased distinctly in 2014. Sales growth among business services pro-

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<sup>4</sup> In 2013, the year-on-year figures had stood at -0.1% and -0.6% respectively.



viders, which was relatively high to begin with, further intensified.

*Income from financial fixed assets down, while other operating income up*

The interest income of non-financial corporations in the reporting period fell only slightly short of the heavily subdued level of 2013. Income from other long-term equity investments fell by just under one-tenth, following robust growth in the two preceding years. The reason why overall income was nevertheless able to keep pace with sales was the marked increase in other operating income, which comprises proceeds from activities that businesses do not classify as their core operating areas. These often include income from rent and licensing as well as from staff secondments and the sale of tangible fixed assets.

*Further decline in cost of materials*

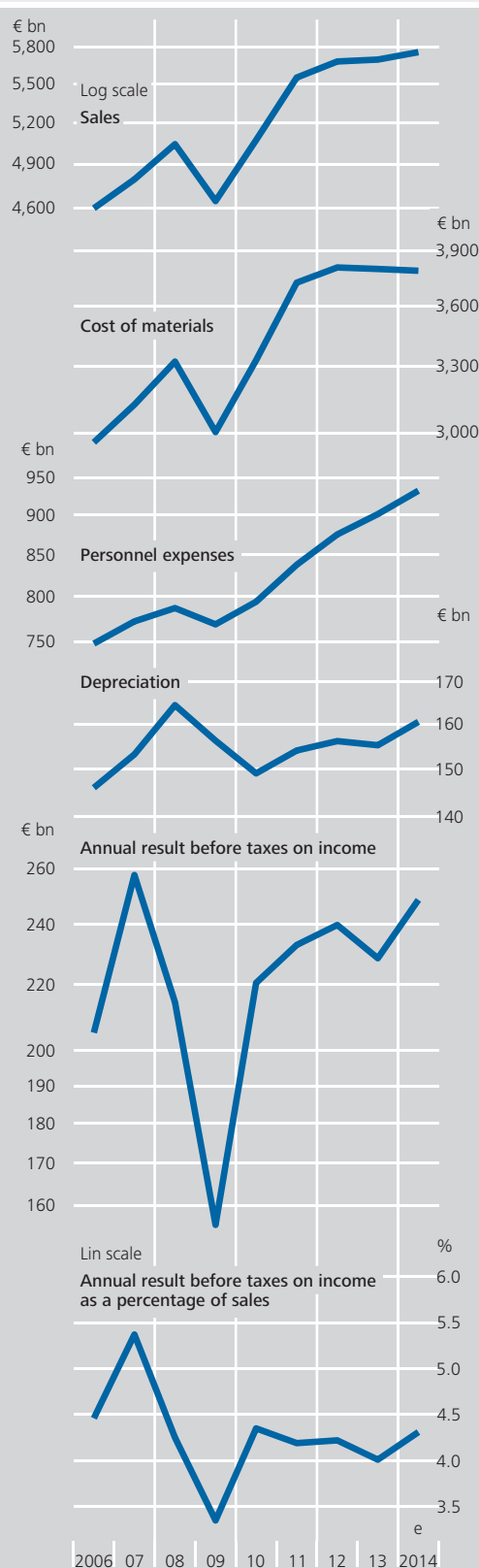
The more favourable purchase prices for commodities, in particular, translated into considerable cost relief for non-financial corporations. On average, non-financial corporations were able in 2014 to introduce prices that were lower by one-tenth compared with 2013. Whereas the decline in import prices of commodities intensified, it flattened in the case of semi-finished products and finished intermediates. In addition, the provision of goods and services increased by a greater margin in 2014 than it did in 2013. As a result, the cost of materials in the reporting period on the whole did not fall much more sharply than in 2013.

*Increase in personnel expenses and write-downs*

Given the clear improvement in the gross income basis<sup>5</sup>, businesses were able to withstand the renewed marked increase in staff costs. At 3½%, although this cost item grew somewhat more strongly than in 2013 (+3%), it nevertheless fell perceptibly short of the average annual rate in the period from 2010 to 2012 (+4½%). The relatively stable upward trend observed over the last few years is the outcome of a notable expansion in the number of core staff and considerable wage and salary increases. Negotiated wages, as defined in the non-financial

<sup>5</sup> Gross income is the result of gross revenue less the cost of materials.

### Selected indicators from German enterprises' income statement\*



\* Extrapolated results from corporate financial statements statistics.

### Enterprises' income statement\*

Item	2012	2013	2014 <sup>e</sup>	Year-on-year change	
				2013	2014 <sup>e</sup>
<b>Income</b>	€ billion			%	
Sales	5,682.2	5,697.7	5,759	0.3	1
Change in finished goods <sup>1</sup>	26.8	30.4	28.5	13.5	-6.5
Gross revenue	5,709.0	5,728.0	5,787.5	0.3	1
Interest and similar income	21.2	16.6	16	-21.4	-3.5
Other income <sup>2</sup>	252.9	249.2	255	-1.5	2.5
of which					
from long-term equity investments	31.3	36.7	33.5	17.4	-9.5
Total income	5,983.1	5,993.9	6,058.5	0.2	1
<b>Expenses</b>					
Cost of materials	3,807.6	3,799.4	3,789.5	-0.2	-0.5
Personnel expenses	875.0	901.0	932	3.0	3.5
Depreciation	156.1	155.2	160.5	-0.6	3.5
of tangible fixed assets <sup>3</sup>	141.3	143.5	149.5	1.6	4
Other <sup>4</sup>	14.8	11.7	11	-21.2	-7.5
Interest and similar expenses	62.6	62.6	63	0.0	1
Operating taxes	67.6	67.3	68	-0.4	1.5
of which					
Excise duties	63.0	62.6	63.5	-0.6	1
Other expenses <sup>5</sup>	774.5	780.0	797	0.7	2
Total expenses before taxes on income	5,743.4	5,765.5	5,810.5	0.4	1
Annual result before taxes on income	239.7	228.4	248.5	-4.7	8.5
Taxes on income <sup>6</sup>	49.0	48.0	54.5	-1.9	13
Annual result	190.7	180.4	194	-5.4	7.5
<i>Memo item</i>					
Cash flow <sup>7</sup>	332.8	353.4	373.5	6.2	5.5
Net interest paid	41.4	45.9	47	10.8	2.5
	As a percentage of sales			In percentage points	
Gross income <sup>8</sup>	33.5	33.9	34.7	0.4	0.8
Annual result	3.4	3.2	3.4	-0.2	0.2
Annual result before taxes on income	4.2	4.0	4.3	-0.2	0.3
Net interest paid	0.7	0.8	0.8	0.1	0.0

\* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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corporations sector considered here, were raised by 3% in the reporting period, a steeper increase than in 2013 (+2½%). The cost burden from write-downs was significantly greater in 2014 than in 2013, which was mainly due to the fact that deductions for the decreasing value of tangible fixed assets rose substantially this time round. This could not be offset by the lower extent of downward value adjustments for current and financial assets. As in 2013, write-downs on financial assets in the reporting period were down by more than one-quarter compared with 2011 and 2012, which were characterised by a relatively high amount of value adjustments.

Overall in 2014, income grew faster than expenditure. On average across the non-financial corporations sector, the annual result before taxes on income was 8½% up on the figure of 2013, thus more than offsetting the previous year's 4½% decline. The pre-tax return on sales came to 4¼% in total. Hence, corporate profitability in 2014 returned to a level last seen in the initial years following the Great Recession. According to the results, the drop in 2013 to 4% was of a temporary nature.

The manufacturing sector, having suffered a sharper downturn in profitability than the corporate sector as a whole in 2013, made up the

*Considerable improvement in annual pre-tax result*



*Return on sales slightly above average in manufacturing ...*

entire shortfall in 2014. Barring 2013, this sector has generated a relatively steady flow of profits over the past five years, the 2014 pre-tax return on sales coming in at 4½%, which is somewhat higher than the figure for the corporate sector overall. As for the components of the broader manufacturing sector, sales by vehicle manufacturers once again generated a clearly below-average return during the reporting period, even if it did outpace the exceptionally meagre showing in 2013. Profitability in the mechanical engineering sector stalled at the previous year's level which, while good by industry standards, was nonetheless rather mediocre in historical terms. The electrical engineering industry, meanwhile, saw its return on sales advance so strongly that the chemical and pharmaceutical industries were the only major industry sectors to generate higher rates of profitability.

*... and exceptionally good in the construction sector*

The construction sector was extremely profitable in 2014. Over a period of more than ten years, the construction industry first embraced consolidation, then harnessed the upbeat demand to push up its return on sales from a low of 3% to 7% in the reporting period. Notable success has been enjoyed in recent years by the multitude of mostly small construction firms, many of which operate as unincorporated entities. Quite a large number of these firms are probably to be found in the especially expansionary field of housing construction.

*Business services sector highly profitable; trade and especially transport industry rather less so*

Business service providers defended their position as the most profitable services sector with a return on sales of just over 9% in 2014, a figure surpassed only in the 2006-08 boom period. When considering this sector's generally high profitability levels, it should be borne in mind that it contains more unincorporated entities, proportionately speaking, for which management wages are a component of profit, while at corporations, management compensation forms part of personnel expenses. Profitability was likewise well above average in the information and communication sector, while wholesale and retail trade and the transport

and storage sector fell short of the average rate for the non-financial corporations sector as a whole. The transport and logistics sector saw its pre-tax annual result contract by more than two-fifths in 2014. While sales growth was respectable, profits slumped under the combined impact of higher costs for intermediate goods and personnel expenses, and a sharp upturn in depreciation and write-downs. Net of taxes, transport and logistics firms, taken as a mean, only just avoided turning in a loss.

## ■ Sources and uses of funds

Sources of funds of non-financial corporations eased slightly in 2014, just as they had done in the three years prior to that. Strong cash flows meant that internal funding sufficed to cover almost all the corporations' financing needs. Secondary financing was generated by two components. One was the steady stream of cash produced by depreciation and write-downs, and by the creation of provisions; the other was the continued inclination of businesses to retain a higher share of profits. Irrespective of the exceptionally favourable financing conditions, injections of equity represented the sole form of external funding used during the reporting period. In net terms, non-financial corporations did not incur any fresh liabilities, largely on account of one-off effects. Although developments were flat overall, the maturity spectrum of financial obligations has been radically transformed, with long-term liabilities – primarily those to affiliated companies – being redeemed (with the exception of bond issuance) and businesses mainly using bank loans to cover their short-term cash requirements. The need to raise funding through injections of equity was no more than modest by historical standards in 2014.

On average, corporations used two-thirds of their available resources for investments in tangible fixed assets. The net increase in tangible fixed assets outstripped depreciation by 14% on balance in the reporting period, which is

*Sources of funds still receding despite strong cash flow*

## Enterprises' sources and uses of funds\*

€ billion

Item	2012	2013	2014 <sup>e</sup>	Year-on-year change	
				2013	2014 <sup>e</sup>
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup>	26.9	39.2	59.5	12.3	20.5
Depreciation (total)	156.1	155.2	160.5	- 0.9	5
Increase in provisions <sup>2</sup>	- 12.7	18.2	19.5	30.9	1
<b>Internal funds</b>	<b>170.3</b>	<b>212.6</b>	<b>239.5</b>	<b>42.3</b>	<b>26.5</b>
Increase in capital of corporations <sup>3</sup>	13.6	14.8	10.5	1.1	- 4
Change in liabilities	82.8	30.0	0	- 52.9	- 30
Short-term	35.1	18.6	29.5	- 16.5	10.5
Long-term	47.7	11.3	- 29	- 36.4	- 40.5
<b>External funds</b>	<b>96.5</b>	<b>44.7</b>	<b>11</b>	<b>- 51.7</b>	<b>- 34</b>
<b>Total</b>	<b>266.8</b>	<b>257.3</b>	<b>250</b>	<b>- 9.5</b>	<b>- 7</b>
<b>Uses of funds</b>					
Increase in tangible fixed assets (gross) <sup>4</sup>	170.7	162.4	170	- 8.3	7.5
<i>Memo item</i>					
Increase in tangible fixed assets (net)	29.4	18.8	20.5	- 10.5	1.5
Depreciation of tangible fixed assets	141.3	143.5	149.5	2.2	6
Change in inventories	12.4	11.3	2	- 1.2	- 9
<b>Non-financial asset formation (gross investments)</b>	<b>183.1</b>	<b>173.6</b>	<b>172</b>	<b>- 9.5</b>	<b>- 2</b>
Change in cash	9.3	12.6	0.5	3.3	- 12
Change in receivables <sup>5</sup>	17.3	47.0	18.5	29.8	- 28.5
Short-term	13.0	39.1	8	26.1	- 31
Long-term	4.3	8.0	10.5	3.7	2.5
Acquisition of securities	- 0.6	0.4	5	0.9	4.5
Acquisition of other long-term equity investments	57.6	23.6	54	- 33.9	30.5
<b>Financial asset formation</b>	<b>83.6</b>	<b>83.6</b>	<b>78.5</b>	<b>0.0</b>	<b>- 5.5</b>
<b>Total</b>	<b>266.8</b>	<b>257.3</b>	<b>250</b>	<b>- 9.5</b>	<b>- 7</b>
<i>Memo item</i>					
Internal funds as a percentage of gross investments	93.0	122.4	139	.	.

\* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets) plus depreciation. **5** Including unusual write-downs of current assets.

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*Above-average increase in tangible fixed assets in chemical industry, vehicle manufacturing and in transport and storage*

broadly consistent with the long-term mean. Upbeat activity in the construction sector meant that the increase in tangible fixed assets was slightly above average. In transport and storage, the (gross) increase in tangible fixed assets was a quarter up on depreciation, suggesting that fierce competitive pressure, combined with dwindling profitability, is the main force driving investment. As for the manufacturing sector, vehicle manufacturing once again came to the fore, with tangible fixed assets being increased by a third more than the corresponding volume of depreciation. Fixed investment in the chemical and pharmaceutical industry was nearly a quarter higher than de-

preciation, suggesting that the investment restraint observed in this sector in recent years might be overcome. Corporations from the electrical engineering industry, on the other hand, barely accumulated any tangible fixed assets in 2014, once depreciation and write-downs had been accounted for.

In 2014, two sectors accounted for the bulk of the increase in other long-term equity investments, and thus for the expansion of capital and production ties as well. First, vehicle manufacturers pressed ahead with their expansionary strategy, investing roughly as much in acquiring new other long-term equity invest-

*Other long-term equity investments sharply higher in vehicle manufacturing and information sector*

ments as in maintaining and extending their internal production capacities. These firms had to tap external sources for part of the necessary funding, just as they had in the previous years, and they made use of both long-term liabilities and shareholder equity injections. Second, businesses in the information and communication sector drove up their stock of other long-term equity investments in the reporting period, though their internal funding resources adequately covered this outlay. The inclination to build up other long-term equity holdings was less pronounced in the chemical and pharmaceutical and electrical engineering sectors, on the other hand, and the same could be said for electricity, gas and water suppliers, which are likewise sectors with substantial holdings of other long-term equity investments.

## ■ Balance sheet developments

*Moderate increase in total assets*

Total assets of the non-financial corporations sector expanded by a moderate 2½% in 2014. Other long-term equity investments were once again the most dynamic fixed asset item during the year. The fixed assets to total assets ratio remained steady in the non-financial corporations sector as a whole. While the tangible fixed asset ratio at corporations surged on the back of the very good annual result, it was down again for unincorporated entities. One area in which the current spell of low interest rates came to the fore in the reporting period was the maturity spectrum of receivables at non-financial corporations, which appeared keen to scale back the share of non-interest-bearing assets and shift their investments more into higher yielding, longer-term receivables and securities.

*Low-interest-rate phase driving increase in long-term provisions*

More or less all the sectors under consideration, headed by vehicle manufacturing, set aside additional provisions to cover payment obligations expected at a future date. These include payments of post-employment benefits under direct commitments to current and for-

mer employees as well as provisions to allow for the long-term effects and uncertainties of business decisions. In total, provisions account for roughly 16% of total assets. This ratio's long and drawn-out decline<sup>6</sup> has recently switched to a gradual ascent over the past three years. A major driver behind this development, now as then, is the need to adjust the present values of future payment obligations upwards to match the low-interest-rate environment. German GAAP prescribe a discount rate which stands for the average market interest rate observed over the last seven years for the measurement of long-term provisions. This would suggest that businesses have not finished adjusting to current interest rate levels, and it points to the prospect of further provisioning in the coming years which, in and of itself, will place a strain on annual results. Provisions for pensions make up 5½% of total assets, and pension obligations are much higher at corporations, structurally speaking, than they are at unincorporated entities. Many enterprises looking to scale back the pension provisions carried in their balance sheets have tried to reallocate assets internally to occupational pension schemes.

Long-term equity and liabilities broadly matched last year's figures, the increase in equity being cancelled out, for the most part, by a reduction in long-term liabilities. The reporting period mainly saw the redemption of long-term liabilities to banks and to affiliated companies, while the issuance of corporate bonds was as vibrant as ever, their value in corporations' balance sheets almost doubling over the past five years. The ratio of short-term liabilities to total assets was largely static, though bank loans in particular saw a shift from long to short maturities.

*Long-term liabilities redeemed*

Own funds as a share of non-financial corporations' total assets stood at a mean 29½% at the end of the 2014 financial year, marking a continuation of corporations' long-term inclin-

*Continued strengthening of equity capital base*

<sup>6</sup> Over the past decade, provisions have accounted for an average of 19% of total assets.

## Enterprises' balance sheet\*

Item	2012	2013	2014 <sup>e</sup>	Year-on-year change	
				2013	2014 <sup>e</sup>
<b>Assets</b>	€ billion			%	
Intangible fixed assets	82.3	80.4	76.5	- 2.3	- 5
Tangible fixed assets	860.7	881.4	905.5	2.4	3
Inventories	615.2	626.5	628.5	1.8	0.5
Non-financial assets	1,558.3	1,588.4	1,611	1.9	1.5
Cash	251.6	264.2	265	5.0	0
Receivables	1,187.2	1,230.7	1,246	3.7	1.5
<i>of which</i>					
Trade receivables	399.6	395.9	393	- 0.9	- 0.5
Receivables from affiliated companies	636.6	675.3	691	6.1	2.5
Securities	78.9	79.2	84	0.5	6
Other long-term equity investments <sup>1</sup>	582.4	598.0	644.5	2.7	8
Prepaid expenses	18.8	19.2	20	1.9	4.5
Financial assets	2,119.0	2,191.3	2,259.5	3.4	3
Total assets <sup>2</sup>	3,677.2	3,779.7	3,870.5	2.8	2.5
<b>Capital</b>					
Equity <sup>2, 3</sup>	1,019.4	1,073.3	1,143.5	5.3	6.5
Liabilities	2,041.8	2,071.8	2,072	1.5	0
<i>of which</i>					
to banks	458.8	450.7	454	- 1.8	0.5
Trade payables	310.6	308.7	315	- 0.6	2
to affiliated companies	790.2	812.5	793.5	2.8	- 2.5
Payments received on account of orders	217.0	225.0	219.5	3.7	- 2.5
Provisions <sup>3</sup>	590.2	607.4	626.5	2.9	3
<i>of which</i>					
Provisions for pensions	195.0	203.0	209	4.1	3
Deferred income	25.9	27.2	28.5	5.2	5
Liabilities and provisions	2,657.9	2,706.4	2,726.5	1.8	1
Total capital <sup>2</sup>	3,677.2	3,779.7	3,870.5	2.8	2.5
<i>Memo item</i>					
Sales	5,682.2	5,697.7	5,759	0.3	1
Sales as a percentage of total assets	154.5	150.7	149	.	.

\* Extrapolated results; differences in the figures due to rounding. 1 Including shares in affiliated companies. 2 Less adjustments to equity. 3 Including half of the special tax-allowable reserve.  
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ation to strengthen their equity capital base. Around half of the rather sizeable increase of one percentage point observed during the reporting period was explained by one-off factors at individual corporations. Almost all the economic sectors under consideration harnessed the upbeat business environment to build up further financial reserves, meaning that the increase in the equity capital ratio observed in 2014 was founded on a broad sectoral footing. Broken down by firm size, the figures reveal that SMEs nudged their capital ratio higher still to 25½%, which is more than double the very low figure reported for 2000.<sup>7</sup> Large enterprises, meanwhile, made another

distinct addition to their equity capital ratio to 31½% in 2014, following a number of years in which this ratio moved steadily along the 30% line.

## ■ Trends for 2015

Two factors suggest that 2015 may well have been a more rewarding year for non-financial corporations than 2014. First, provisional fig-

<sup>7</sup> See Deutsche Bundesbank, Capital base of non-financial enterprises in Germany sustainably strengthened, Monthly Report, December 2013, pp 44-46.

*2015 business performance likely to be better than in 2014; one-off effects impeding profitability*

ures from the consolidated financial statement statistics up to the third quarter of 2015 suggest that sales by listed non-financial groups were 7½% up on the year, compared with the 1% annual rate of change reported in 2014. While exchange rate effects – the translation of sales revenues generated by subsidiaries located outside the euro area at the distinctly lower euro exchange rate – go some way towards explaining this increase, it should be noted that many groups are also reporting stronger sales figures. The second factor underpinning the trend forecast for the non-financial corporations sector as a whole is that this sector is more reliant on the relatively expansionary overall domestic demand observed in 2015 than the major groups which often operate in international markets. Material costs look set to ease on the back of a further drop in commodity prices. The increase in negotiated pay rates was flatter than in 2014, but the general statutory minimum wage introduced at the beginning of the year is likely to have left its mark on personnel costs, notably in the services sectors. One-off effects explain why the largely upbeat sales and cost trends did not send groups' return on sales sharply higher in the first three quarters of 2015. The Volkswagen Group, for instance, was forced to set aside substantial provisions and recognise impairments during the course of this year after irregularities in the emissions test data for its diesel vehicles came to light, while, in a separate development, a group in the energy sector posted huge write-downs. It can be assumed that these two rather weighty effects will also have a knock-on effect on the profitability of the non-financial corporate sector as a whole.

*Consolidated financial reporting standards affecting equity and liabilities differently than German GAAP in current setting*

In the current setting, the consolidated financial statement statistics are of limited use for predicting key balance sheet ratios at individual corporations, especially so for their equity and liabilities. The main reason why the equity capital ratio in 2014 fell sharply for groups but climbed in the aggregate balance sheet of non-financial corporations was the mismatch between the financial reporting standards men-

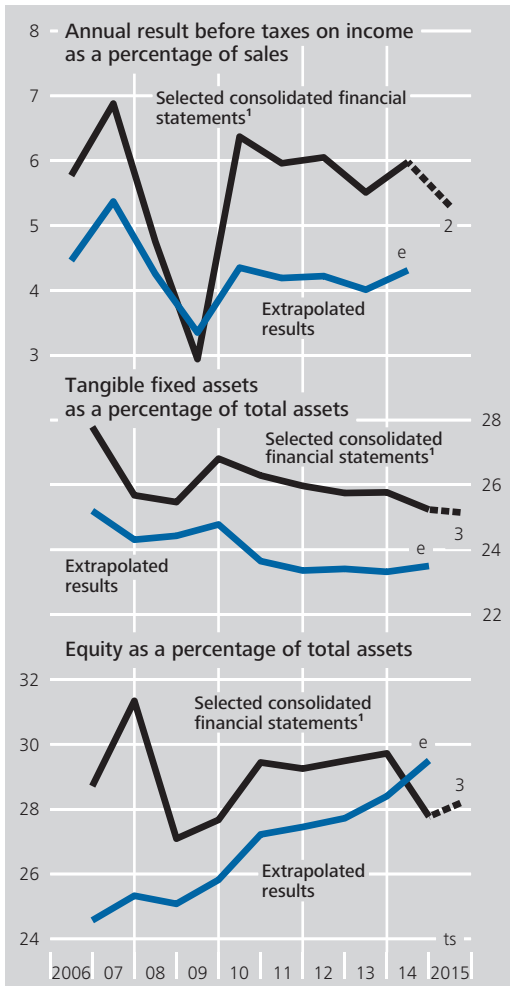
### Enterprises' balance sheet ratios\*

Item	2012	2013	2014 <sup>e</sup>
	As a percentage of total assets <sup>1</sup>		
Intangible fixed assets	2.2	2.1	2
Tangible fixed assets	23.4	23.3	23.5
Inventories	16.7	16.6	16
Short-term receivables	30.0	30.1	29.5
Long-term equity and liabilities <sup>2</sup>	48.3	48.9	49
of which			
Equity <sup>1</sup>	27.7	28.4	29.5
Long-term liabilities	15.1	14.9	14
Short-term liabilities	40.5	39.9	39.5
	As a percentage of tangible fixed assets <sup>3</sup>		
Equity <sup>1</sup>	108.1	111.6	116.5
Long-term equity and liabilities <sup>2</sup>	188.2	192.1	193
	As a percentage of fixed assets <sup>4</sup>		
Long-term equity and liabilities <sup>2</sup>	107.3	108.9	106.5
	As a percentage of short-term liabilities		
Cash resources <sup>5</sup> and short-term receivables	93.4	95.5	94
	As a percentage of liabilities and provisions <sup>6</sup>		
Cash flow <sup>7</sup>	13.8	14.5	15

\* Extrapolated results. Differences in the figures due to rounding. **1** Less adjustments to equity. **2** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **3** Including intangible fixed assets. **4** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **5** Cash and short-term securities. **6** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.  
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tioned earlier in this article for the recognition of pension liabilities. With market interest rates receding further in the first quarter of 2015, the 74 large groups upped the measurement of their stock of pension provisions as at 31 March 2015 by a further €21 billion compared with a figure of €171 billion one quarter earlier. The marked upward movement in interest rates observed subsequently prompted these groups to adjust this figure down to €143 billion at mid-year 2015. While the pronounced volatility of this item has no bearing on the groups' profit or loss, such expenses and income are recognised outside profit or loss in comprehensive income, where they impact on equity. Single-

**Selected ratios from consolidated and individual financial statements**



**1** Approximately 240 listed groups of non-financial corporations. **2** Seasonally adjusted average for the 2015 Q1 to Q3 period. **3** Reporting date: 30 September 2015.  
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entity financial statements prepared pursuant to German GAAP are immune to such abrupt swings in key balance sheet ratios, but this is another area where the persistent low-interest-rate environment will probably force businesses to set aside additional provisions.

Corporate groups' tangible fixed asset ratio at the end of the third quarter of 2015 was largely the same as the 2014 year-end figure. This ratio had receded quite sharply in the course of 2014 compared with a slight increase in tangible fixed assets as a share of the aggregate balance sheet of non-financial corporations at that time. If one assumes that the different financial reporting standards for groups and single entities exert less of an influence on reported assets in the current setting, the data from the consolidated financial statement statistics may very well support the notion that fixed capital formation in the non-financial corporations sector has more or less continued to strengthen during the current year.

*Commercial fixed capital formation probably stronger still in 2015*



## ■ Deposit protection in Germany

*The Deposit Guarantee Act (Einlagensicherungsgesetz) entered into force on 3 July 2015, transposing into German law the harmonised requirements of the amended European Deposit Guarantee Scheme Directive. The new Deposit Guarantee Act supersedes the Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz), which entered into force in 1998 and at the time implemented both the EU Deposit Guarantee Scheme Directive and the EU Investor Compensation Scheme Directive. The report begins by summarising the current legal situation and then goes on to explain the new harmonised provisions and how they are being implemented in Germany. The statutory depositor compensation scheme set up in 1998 for private and public-sector banks will remain in place, while important changes will be made to the institutional protection schemes of the German banking industry. Overall, the protection level for depositors will improve further. On this basis, the German deposit protection system will remain anchored at the national level. The report will conclude by presenting and assessing the current plans for a common European deposit insurance scheme (EDIS).*

## Experience of statutory depositor compensation in Germany since 1998

*Statutory depositor compensation scheme in Germany created in 1998*

The implementation of the EU Deposit Guarantee Scheme Directive (94/19/EC of 30 May 1994) in Germany created harmonised structures for a statutory depositor compensation scheme, which then entered into force on 1 August 1998 as the Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*), or DGICA.<sup>1</sup> This act established two statutory compensation schemes, one for private-sector banks and the other for public-sector banks, located at the level of the respective banking associations; these compensation schemes and their tasks and powers have remained unchanged since then. The structures created at the time have also been perpetuated by the transposition into German law of the recast Deposit Guarantee Scheme Directive (2014/49/EU) of 16 April 2014 through the Deposit Guarantee Act (*Einlagensicherungsgesetz*), which entered into force on 3 July 2015.

*Statutory deposit protection and institutional protection schemes specific to each group of banks*

Since the entry into force of the DGICA, all banks providing deposit-taking services have been required to belong to a statutory depositor compensation scheme. The statutory compensation schemes of the Association of German Banks (EdB) and of German public banks (EdÖ) act here in a private-law capacity under a statutory mandate as “entrusted compensation schemes”.<sup>2</sup> By contrast, the institutional protection schemes of the German Savings Banks and Giro Association (DSGV) and the Federal Association of German People’s Banks and Raiffeisen Banks (BVR), pursuant to Article 113 (7) of the Capital Requirements Regulation (CRR), are associations of multiple banks which have entered into a liability arrangement. Their main function is institutional protection, ie averting the bankruptcy of a member institution. They have been regarded thus far as “alternative” systems within the meaning of the 1994 EU Deposit Guarantee Scheme Directive, which meant that their members were exempted

from the provisions of the DGICA and thus did not have to belong to any statutory depositor compensation scheme. The term “alternative” refers to systems which protect depositors indirectly through an existing institutional protection scheme.

The statutory deposit protection scheme is supplemented by the voluntary deposit insurance arrangements within the separate deposit guarantee schemes established by each banking group association. Since the DGICA was originally introduced with a statutory guarantee of up to 90% of liabilities up to a maximum amount of €20,000 per depositor and institution, the voluntary deposit protection systems at private and public banks have been providing additional deposit protection regarding the limit, volume of insured deposits and definition of protected depositors. For competitive reasons, a large percentage of credit institutions also belong to a voluntary guarantee scheme. The type and scope of the protection for individual investors are determined by the private-law statutes of the respective guarantee scheme. The private deposit protection fund of the Federal Association of German Banks currently voluntarily insures the deposits of each individual customer up to 20% of that respective bank’s regulatory own funds. As of 1 January 2012, the Federal Association of German Banks decided to gradually reduce the limit for its voluntary deposit insurance to 8.75% of its liable capital by 2025.

*Voluntary deposit protection supplements statutory protection*

All statutory and voluntary deposit guarantee schemes in Germany are funded by members’ regular annual *ex ante* contributions. Systems

*How statutory compensation schemes are funded*

<sup>1</sup> See Deutsche Bundesbank, Deposit protection and investor compensation in Germany, Monthly Report, July 2000, pp 29-45. The present article will deal with deposit protection; it will not cover any aspects of investor protection.

<sup>2</sup> The tasks and powers of a statutory compensation scheme may be transferred to legal entities under private law if they meet the requirements for fulfilling the statutory task. Non-public-law shareholders of a depositor compensation scheme are given the function of “entrusted compensation schemes” upon whom a public task is conferred. This means that compensation schemes organised under private law can issue administrative acts.

## Overview of deposit insurance in Germany

CRR credit institutions	Statutory deposit guarantee schemes pursuant to the Deposit Guarantee Act ( <i>Einlagensicherungsgesetz</i> )	Institutional protection schemes; <sup>1</sup> voluntary deposit insurance
<b>with a private legal form</b>		
Credit cooperatives and regional institutions of credit cooperatives	Statutory protection <sup>2</sup> Provided by: Federal Association of German People's Banks and Raiffeisen Banks ( <i>BVR Institutssicherung GmbH</i> ) <sup>3</sup>	Institutional protection Provided by: Protection Scheme of the Federal Association of German People's Banks and Raiffeisen Banks ( <i>BVR-Sicherungseinrichtung</i> ) <sup>4</sup>
Other CRR credit institutions	Statutory protection <sup>2</sup> Provided by: Compensation Scheme of German Banks ( <i>Entschädigungseinrichtung deutscher Banken GmbH</i> , or EdB)	Supplementary protection for deposits not covered by deposit guarantee schemes pursuant to the Deposit Guarantee Act; per depositor up to 20% of the respective bank's liable capital relevant for deposit insurance <sup>5</sup> Provided by: Deposit Protection Fund of the Association of German Banks ( <i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i> )
<b>with a public legal form</b>		
Savings banks, Landesbanken, public building and loan associations	Statutory protection <sup>2</sup> Provided by: German Savings Banks and Giro Association ( <i>Deutscher Sparkassen- und Giroverband</i> , or DSGV), regional savings bank associations <sup>6</sup>	Institutional protection Provided by: German Savings Banks and Giro Association ( <i>Deutscher Sparkassen- und Giroverband</i> , or DSGV), regional savings bank associations <sup>7</sup>
Other CRR credit institutions	Statutory protection <sup>2</sup> Provided by: Compensation Scheme of the Association of German Public Sector Banks ( <i>Entschädigungseinrichtung des Bundesverbandes Öffentlicher Banken Deutschlands GmbH</i> , or EdÖ)	Supplementary protection for deposits not covered by deposit guarantee schemes pursuant to the Deposit Guarantee Act up to the full amount <sup>8</sup> Provided by: Deposit Protection Fund of the Association of German Public Sector Banks ( <i>Einlagensicherungsfonds des Bundesverbandes Öffentlicher Banken Deutschlands e.V.</i> )

<sup>1</sup> Institutional protection schemes of the banking industry at the level of the respective associations; protect member institutions by virtue of statutes in the event of economic difficulties, with support and recovery measures to prevent insolvency. <sup>2</sup> Deposit protection covers all savings, time and transferable deposits as well as registered savings bonds. Deposits denominated in euro and foreign currency are covered. Bearer debt securities and certificates are not subject to depositor compensation. Under all of the schemes, claims of up to €100,000 per depositor per institution have to be compensated, with claims of up to €500,000 being permitted in special cases. Protected depositor group: primarily private individuals. In particular, the deposits of credit institutions, institutional investors and public bodies are not protected. <sup>3</sup> BVR Institutssicherung GmbH guarantees statutory compensation claims (depositor compensation) and practises institutional protection. Institutional protection is a recognised form of deposit insurance pursuant to the Deposit Guarantee Act. <sup>4</sup> In addition, protection is provided by the BVR's voluntary protection scheme within the framework of the institutional protection function in accordance with its articles of association. <sup>5</sup> Gradual lowering of protection ceiling to 8.75% of relevant liable capital by 2025. As an exception to this rule, the protection ceiling for new institutions joining the fund amounts to only €250,000 up to the end of the third calendar year of their participation in the deposit protection fund. All non-bank deposits are protected. <sup>6</sup> The previous protection scheme of the Savings Bank Finance Group (Sparkassen-Finanzgruppe) is being expanded to include a deposit protection function. <sup>7</sup> Joint-liability scheme. <sup>8</sup> Deposits of private individuals, business enterprises and municipalities are protected.

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funded *ex ante* have an advantage over *ex post* funded systems in that funds which have already been paid in can be used immediately in a compensation or insurance case; compensation is thus independent of the paying institutions' current profitability and liquidity. The size of contributions, method of calculating them, any relevant one-off contributions and, as appropriate, the minimum volume of the insurance fund are governed by the DGICA or the corresponding legal regulations as well as the associations' own private-law articles of association or statutes.

In order to enhance depositors' confidence in the security of their deposits, which suffered a heavy blow during the financial crisis, the EU Deposit Guarantee Scheme Directive raised the protection limit in two stages, first to €50,000 and then, as of 1 January 2011, to €100,000. In order to be able to cope with these higher harmonised compensation claims, the deposit guarantee schemes needed a higher volume of DGICA funding. In the implementing contribution regulations adopted in 2009, the annual contribution was raised from 0.008% to 0.016% of the assessment base (liabilities vis-à-

*Adjusting fund volumes to higher protection limit*

vis customers).<sup>3</sup> The moderate pattern in the number of compensation cases means that no significant financial sustainability risks have arisen for institutions required to make payments.

*Steps towards a more risk-based method of calculating contributions*

The Contribution Regulations of the Deposit Guarantee Scheme of German Banks were amended again on 12 December 2011 to introduce criteria for the risk-based calculation of contributions. The aim of calculating contributions in a risk-based manner was to distinguish institutions' contributions by default risk in order to fund the compensation scheme more in accordance with the "polluter pays" principle. The procedures being considered are based largely on the method of calculating contributions that has been practiced for many years already by the voluntary deposit protection fund of the Federal Association of German Banks.

*Compensation cases in Germany and consumer confidence*

Since the introduction of statutory depositor compensation in Germany, there have been a number of individual compensation cases. In these cases, depositors' claims pursuant to the DGICA were successfully satisfied out of the funds provided by the statutory compensation scheme. The compensation cases also included those in which only the statutory compensation claim applied since the institutions involved were not members of a voluntary deposit guarantee scheme established at the level of the respective banking association.

## Further developing the EU Deposit Guarantee Scheme Directive of 1994 at the European level

### Experience of and amendments to the EU Deposit Guarantee Scheme Directive since 1998

Directive 94/19/EC was based on the principle of minimum harmonisation. Member states were given the right, in clearly defined cases, to insure depositors above and beyond the harmonised amounts; however, cover provided under national rules was not permitted to be less than that under the binding harmonised rules. This initial harmonisation step within the European Union was not able to fully erase the differences between individual member states' deposit guarantee schemes, such as with regard to the definition of protected depositors. In addition, within the context of subsidiarity, the systems were governed entirely by the member states. In order to comply with calls for harmonised conditions in the financial markets within the EU and to contribute towards the completion of the internal market, at EU level – also in the aftermath of the financial crisis in 2008 – the aim of greater harmonisation of deposit protection was pursued. It was not least the financial crisis which showed just how important depositor confidence is for the ability of the banking market to function properly. Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit protection schemes advanced the cause of harmonisation by increasing the protection limit in stages to €100,000 and reducing the payout delay from three months to 20 working days. Moreover, the amending directive dropped the 10% deductible introduced by the first Deposit

*Financial crisis in 2008 and consequences for statutory depositor compensation*

<sup>3</sup> See Regulations Amending the Contribution Regulations of the Deposit Guarantee Scheme of the Association of German Banks (EdB) and of the Federal Association of Public Banks (EdÖ) of 17 August 2009.

Guarantee Scheme Directive, which was intended to encourage depositors' risk awareness; experience showed that the deductible had no material impact on depositors' behaviour.

*Extensive reform of EU deposit protection*

Consultation on a more fundamental reform of harmonised deposit protection standards at the European level began in 2010. They culminated in the adoption of the new EU Deposit Guarantee Scheme Directive (2014/49/EU) on 16 April 2014. The starting point was a European Commission proposal which was published on 12 July 2010. The aim was to achieve a more comprehensive harmonisation of national deposit guarantee schemes by largely doing away with the principle of minimum harmonisation and going toward maximum harmonisation and EU-wide harmonisation of the funding of protection schemes, which under existing legislation had been regulated at the national level under the principle of subsidiarity.

## Changes brought about by the new EU Deposit Guarantee Scheme Directive of 2014

*Maximum harmonisation and improvement of consumer protection*

The "new" EU Deposit Guarantee Scheme Directive (2014/49/EU) follows the principle of maximum harmonisation. This means that statutory protection above and beyond the harmonised level is no longer possible. The changes were so material that major sections of the directive had to be rewritten. However, member states, as before, have retained national responsibility for implementing deposit protection in their jurisdictions.

*Harmonised funding of protection schemes is based on covered deposits*

The new harmonised rules impose specific requirements for the available financial means of protection schemes. The financial means of protection schemes should generally amount to 0.8% of "covered deposits". These deposits, which are now a material determinant for quantifying the funding volume of national deposit guarantee schemes, are defined as deposits which do not exceed the repayable

cover limit of €100,000 per depositor and bank. Under certain conditions based on the concentration of the national banking sector, the target level for available financial means can be reduced by member states to 0.5% of covered deposits. In Germany, with its numerous institutions, the conditions for such a reduction are not met.

The financial means have to be raised within ten years through mandatory *ex ante* contributions by credit institutions. Contribution amounts are based not only on the amount of covered deposits but also on the degree of risk incurred by the credit institution. In order to bring about the uniform use of risk-based amounts with a view to creating a level playing field in the EU, the European Banking Authority (EBA) has developed guidelines for risk-based contributions within the meaning of the EU Deposit Guarantee Scheme Directive. Financial means also include irrevocable payment commitments of banks, the share of which shall not exceed 30% of the total amount of available financial means. The EBA has also developed guidelines on the uniform application of such irrevocable payment commitments pursuant to the Deposit Guarantee Scheme Directive (EBA/GL/2015/09 of 28 May 2015).

Coverage remains limited to a maximum of €100,000 per customer and credit institution. This limit applies to any depositor known by name, ie to any "identifiable" depositor. Pursuant to the Deposit Guarantee Scheme Directive, "eligible" deposits include primarily those by individuals. Deposits by financial institutions, investment firms, pension and retirement funds, insurance undertakings or public authorities are therefore not protected. Member states which had higher national statutory coverage levels when the directive entered into force have until the end of 2018 to reduce the limit protection to €100,000.

The directive added a social welfare component to the harmonised protection limit: certain deposits that relate to personal affairs or social

*New financial means in detail*

*Limit of coverage for protected depositors still €100,000*

welfare are given a higher level of protection. Such deposits include those resulting from real estate transactions relating to private residential properties or contributions which serve social purposes laid down in national law. In the case of a depositor's life events, such as marriage, divorce, retirement, dismissal, redundancy or invalidity, deposits in excess of €100,000 are protected for a period of up to twelve months.

*Funds can also be used for resolution and ...*

The statutory deposit protection scheme's available financial means are primarily intended for repaying depositors. However, the funds can now also be used for the resolution of credit institutions. The resolution authority, following consultation with the deposit guarantee scheme, shall determine the amount by which the deposit guarantee scheme is liable.<sup>4</sup>

*... alternative measures*

The directive also provides for alternative measures to be taken as part of an expanded deposit protection mandate. Within the meaning of the directive, alternative measures are construed to be such uses of funds that serve to prevent the failure of an affiliated credit institution. However, this is permitted only if the resolution authority has not undertaken any resolution action, and only on the condition that the costs of the measure do not exceed the costs of fulfilling the statutory mandate of the deposit guarantee scheme.<sup>5</sup>

*Improved information and faster repayment*

For depositors in Europe, the directive distinctly improves their potential claims to repayment in several ways. One is that the repayment period has been reduced from 20 to seven working days. Another is that the deposit guarantee schemes are now required to make available to depositors improved information about how their deposits are being protected. Moreover, there is, across Europe, an obligation to provide a pre-defined target level of *ex ante* funding, which means that the statutory deposit guarantee scheme has the means to satisfy its payment obligations in the same way across Europe.

The directive allows member states to permit their deposit guarantee schemes to lend to other deposit guarantee schemes within the EU under certain conditions if the borrowing member state's available financial means are insufficient to fulfil obligations to its depositors. As lending between individual member states' deposit guarantee systems is voluntary, there is no provision for a general communitisation of risks arising from deposit insurance.

*Deposit guarantee schemes can lend to one another across borders on a voluntary basis*

## The new Deposit Guarantee Scheme Directive implemented in Germany in July 2015 by the Deposit Guarantee Act

### Changes for all deposit guarantee schemes

Member states had until 3 July 2015 to transpose the provisions contained in the "new" EU Deposit Guarantee Scheme Directive 2014/49/EU (DGSD) into national law. This was accomplished in Germany by means of the Act Implementing the DGSD (*DGSD-Umsetzungsgesetz*). On the basis of this act, the DGICA, which implemented the EU Deposit Guarantee Scheme Directive and the EU Investor Compensation Directive jointly, was split up into two separate acts: a Deposit Guarantee Act (*Einlagensicherungsgesetz*) to implement the requirements imposed by the Deposit Guarantee Scheme Directive and a largely unchanged Investor Compensation Act (*Anlegerentschädigungsgesetz*).<sup>6</sup> This means that repayment claims for securities transactions remain capped at 90% of the

*Deposit Guarantee Act and Investor Compensation Act: separate items of legislation*

<sup>4</sup> See Article 11 (1) and (2) of the Deposit Guarantee Scheme Directive.

<sup>5</sup> For details, see Article 11 (3) of the Deposit Guarantee Scheme Directive.

<sup>6</sup> The EU Investor Compensation Directive has not been reformed hitherto, so the broadly similar path followed by the two sets of legislation has been broken. The Investor Compensation Act will incorporate the current DGICA provisions governing investor compensation without substantively amending the existing legal status quo.



liabilities from securities transactions and an equivalent value of €20,000.

*Broad statutory protection requirement and enlarged group of deposit guarantee schemes ...*

In order to statutorily ensure a comprehensive protection requirement, all credit institutions covered by the Capital Requirements Regulation (CRR) have been required to join a statutory deposit guarantee scheme since July 2015. Institutions will continue as before to be assigned by group of institution to statutory depositor compensation schemes for private and public banks. In addition, those institutions which had previously been exempted from membership of a statutory depositor compensation scheme owing to membership of an institutional protection scheme are now also subject to a statutory obligation to compensate depositors.

*... involving two types, ...*

The Deposit Guarantee Act generally envisages two types of protection schemes in order to compensate depositors as required by law:

- deposit guarantee schemes which repay depositors only if a bank has declared insolvency (statutory compensation schemes) and
- institutional protection schemes which focus on assisting member institutions and which can apply to be recognised as deposit protection schemes.

*... but no provisions governing cross-border lending*

No provisions governing possible cross-border lending to deposit guarantee schemes in other EU member states were incorporated into the Deposit Guarantee Act.

*Uniform per depositor level of statutory depositor protection at all CRR institutions*

The Deposit Guarantee Act sets forth general rules which are applicable to all deposit guarantee schemes with regard to statutory depositor protection and also additional requirements which apply specifically to recognised institutional protection schemes. In general, every depositor at a CRR credit institution has a legal right to repayment up to the limit on protection of €100,000, irrespective of where the CRR credit institution is grouped; this means that as of now, depositors of an institutional

protection scheme have this legal right as well. The act defines as protected deposits credit balances, including time deposits and savings deposits, to be repaid by a CRR credit institution pursuant to the applicable laws and contractual terms. Even foreign currency deposits are protected, although they will be repaid in euro.

Since the directive has opened up the possibility of increasing the coverage amount for social welfare reasons, the Deposit Guarantee Act has envisaged an increase in the level of depositor protection to up to €500,000 for a period of up to six months after crediting of the amount provided the credited amounts are connected to certain major "life events" of the depositor such as those listed in the EU DGSD and are therefore deemed particularly worthy of protection.

As envisaged by the directive, all deposit guarantee schemes governed by the Deposit Guarantee Act are required to raise, by 2024, available financial means of up to 0.8% of covered deposits by collecting contributions from the institutions belonging to the respective schemes. If a deposit guarantee scheme has used more than 0.8% of the amount of the covered deposits for payouts by the end of 3 July 2024, the period during which the respective deposit guarantee scheme must reach the target level shall be prolonged until the end of 3 July 2028. In order to identify the respective target funding amount, institutions are required to report once a year (starting at the 31 January 2016 reporting date) the amount of covered deposits as of 31 December of the previous year to the deposit guarantee scheme pursuant to the Deposit Guarantee Act.<sup>7</sup>

The Deposit Guarantee Act also opens up the possibility, envisaged in the directive, of funding up to 30% of the available financial means through irrevocable payment commitments.

*Higher level of depositor protection for certain life events deemed worthy of protection*

*Rules for raising financial means for the deposit guarantee scheme through regular contributions and ...*

*... irrevocable payment commitments*

<sup>7</sup> Such data have not yet been collected under the previous legal basis created by the DGICA.

The EBA guidelines are also of relevance here. Under these guidelines, for instance, the payment commitments should be able to be recognised only if they are fully collateralised and the collateral is available to the deposit guarantee scheme. The collateral shall consist entirely of low-risk assets and shall be unencumbered by any third-party rights.

*Greater resilience through extraordinary contributions and extraordinary payments*

The protection schemes are entitled to levy a number of extraordinary contributions and extraordinary payments per accounting year. Extraordinary contributions are payments made to cover the funds required if a compensation event occurs, whereas extraordinary payments are used for the repayment of loans taken out to cover the required funds. There are, however, limits with regard to the amounts that can be demanded from contributory institutions. Each year, member institutions can be required to pay a maximum of 0.5% of their covered deposits as extraordinary contributions or extraordinary payments if accumulated funds prove insufficient to finance a current compensation event. With the consent of the German Federal Financial Supervisory Authority (BaFin), the statutory deposit guarantee scheme can, in exceptional circumstances, demand higher extraordinary contributions in order to safeguard the functional viability of the compensation scheme. The deposit guarantee scheme may also borrow funds to cover temporary financing needs.

*EBA guidelines for risk-based contributions*

The risk-based calculation of contributions stipulated in the directive, and which has now been made compulsory by the Deposit Guarantee Act, has essentially already been implemented in Germany, as the German protection schemes already have risk-based contribution systems in place. The EBA's guidelines for risk-based contributions drafted in accordance with the directive are to be implemented by the competent authorities by the end of 2015. They stipulate that 75% of the calculation base is to be constituted by compulsory, ie harmonised, categories with predefined indicators, while the remaining 25% can be specified

according to national criteria in order to take account of particular national requirements. In Germany, the details governing the levying of contributions are not set out in the Deposit Guarantee Act, but rather in a separate regulation for statutory deposit guarantee schemes and in articles of association for recognised institutional protection schemes.

The Deposit Guarantee Act shortens the repayment deadline for depositor compensation from 20 working days at present to seven working days as of 31 May 2016, as required by the directive. While it is true that the Directive on Deposit Guarantee Schemes provides an option of incrementally reducing the repayment deadline from 20 to seven working days over a ten-year period, in Germany it has been decided to switch over in a single step in the interest of enhancing depositor protection.

*Shortening of the repayment deadline*

The EU's Directive on Deposit Guarantee Schemes gives member states the option of creating a legal basis that allows deposit protection schemes to also use their funds for support measures. On this basis, the German implementing legislation allows officially recognised institutional protection schemes to carry out such measures provided that they meet the requirements stipulated in the Deposit Guarantee Act.

*Support for institutions possible under Deposit Guarantee Act*

A statutory deposit guarantee scheme also protects deposits held at branches of German institutions in other EU member states. While the deposit guarantee scheme of the host member state is responsible for administering the depositor compensation, the necessary funds are provided by the deposit guarantee scheme of the home member state before payouts are made. Similarly, compensation in Germany for deposits at branches of institutions from other EU member states is carried out in the name of the deposit guarantee scheme of the home member state. As there are several statutory deposit guarantee schemes in Germany, BaFin designates the deposit protection scheme responsible for settling the compensation

*Depositors at branches in other EU countries protected by Deposit Guarantee Act*

event. In most cases, this will be the Compensation Scheme of the Association of German Banks (EdB).

## Changes affecting deposit guarantee schemes of private and public-sector banks

*Previous system used under DGICA to be maintained*

The Deposit Guarantee Act retains the existence of two statutory compensation schemes, one for private-sector CRR credit institutions and one for public-sector CRR credit institutions. The pre-existing statutory compensation schemes (EdB and EdÖ) can therefore continue to carry out their functions as “entrusted compensation schemes”. BaFin assigns institutions to the relevant compensation scheme on the basis of the institution’s legal form. Upon request, BaFin can alter a credit institution’s assignment to a compensation scheme.

*New provisions on the accumulation and use of funds*

The deposit guarantee schemes of private and public-sector banks must fulfil the provisions that have been transposed into German law on the basis of the new Directive on Deposit Guarantee Schemes, particularly those on compensation and the accumulation and use of funds. On the whole, however, the changes in connection with the new directive are relatively limited for this group of institutions, as they do not entail any major material changes to the deposit guarantee schemes.

## Changes to institutional protection schemes

*Institutional protection schemes hitherto not covered by the statutory framework*

Up until now, institutional protection systems were classed as alternative systems and did not fall within the statutory framework of the DGICA and were essentially exempt from its rules. Pursuant to the DGICA, they were, however, already subject to supervision by BaFin.

Pursuant to the Deposit Guarantee Scheme Directive, all CRR credit institutions must join a recognised deposit guarantee scheme. For Ger-

many, this comprehensive statutory protection requirement means that institutions which are members of the voluntary protection schemes of the *Sparkassen-Finanzgruppe* (DSGV) or the Federal Association of German People’s Banks and Raiffeisen Banks (BVR) now explicitly fall within the remit of the Deposit Guarantee Act. The amended EU Deposit Guarantee Scheme Directive is therefore of special significance for institutional protection schemes in Germany.

The existing institutional protection schemes, ie the DSGV and the BVR, had to decide whether to be recognised as institutional protection schemes within the meaning of the Deposit Guarantee Act or whether to fulfil the statutory depositor compensation requirements through separate, organisationally segregated structures. Both institutional protection schemes have been recognised as deposit guarantee schemes by the competent authority, BaFin, and are thus subject to full BaFin supervision pursuant to the Deposit Guarantee Act. Institutions that belong to an institutional protection scheme which is recognised as a deposit guarantee scheme are exempt from being assigned to another statutory deposit guarantee scheme (section 24 (5) Deposit Guarantee Act).

A recognised institutional protection system must provide identical depositor protection for all affiliated CRR credit institutions. Moreover, its organisation, financing and use of funds must comply with the statutory requirements. The basis of any institutional protection scheme continues to be its own articles of association, in which the requirements of the CRR and the Deposit Guarantee Act are implemented.

In addition to the general requirements applicable to all protection schemes, additional legal requirements apply for the recognition of institutional protection schemes. The conditions necessary for liability arrangements, which protect the institutions and, where necessary, ensure their liquidity and solvency, must be fulfilled in accordance with Article 113 (7) of the CRR. Institutional protection schemes must

*All CRR credit institutions must join a recognised deposit guarantee scheme*

*Need for action on the part of existing institutional protection schemes*

*General legal requirements for institutional protection schemes*

*Additional legal requirements for institutional protection schemes*

additionally provide “reasonable assurance” of the orderly performance of their tasks pursuant to the Deposit Guarantee Act, which means there must be at least two reliable and suitably qualified managers. Furthermore, a suitable supervisory body is required which is subject to the conditions of reliability pursuant to section 25d (1) of the German Banking Act (*Kreditwesengesetz*). The available funds must be administered and invested separately from the scheme’s other assets. Moreover, the institutional protection scheme must dispose of suitable and uniformly regulated systems for the monitoring and classification of risk so as to enable a complete overview of the risk situations of all the individual members and the institutional protection scheme as a whole. In order to be able to react to a deterioration in the risk situation, the institutional protection scheme must be able to exercise influence over its member institutions.

*Legally compliant articles of association*

The articles of association must comply with the minimum statutory requirements stipulated in the Deposit Guarantee Act and include rules on the following points in particular: contributions, conditions for carrying out support measures, inspection rights, information rights and disclosure rights, conditions for and scope of forwarding the organisation’s own secrets and those of other parties, rules on potential borrowing, rules on the transfer of funds to another deposit guarantee scheme in the case of recognition being revoked, rules on the exclusion of a member institution and rules on changes to the articles of association. Furthermore, liability arrangements must ensure that the institutional protection scheme can meet its obligations and provide the necessary support using funds that are readily available to it.

*Support measures are possible under certain conditions*

On this statutory basis, a recognised institutional protection scheme remains entitled to carry out measures to avert a going concern risk, particularly to ensure the liquidity and solvency of a member institution. However, with regard to such support measures, the institutional protection scheme is subject to new

statutory requirements pursuant to section 49 of the Deposit Guarantee Act, including the following:

- the resolution agency must not have undertaken any resolution measures
- the costs of the measures to avert a going concern risk may not, in principle, be higher than the costs that would be incurred by providing compensation for the covered deposits
- conditions must be imposed which, at the very least, entail stricter risk monitoring and more extensive inspection rights for the protection scheme than under the previous provisions
- the funds used for support measures must be repaid, through extraordinary contributions where necessary, if depositors need to be compensated and funding equals less than two thirds of a statutory deposit guarantee scheme’s target level or if the available funds are less than 25% of the target level<sup>8</sup>
- BaFin must, following an evaluation, confirm the ability of the member institution to pay the required extraordinary contribution.

Contributions raised by recognised institutional protection schemes must comply with the EBA guidelines, the provisions of which are to be implemented by the competent authorities by the end of 2015. The EBA guidelines stipulate that contributions are not only to be based on the level of covered deposits, but must also appropriately take institutional risk into account. This accommodates the institutional protection schemes in particular, as their central institutions, on account of their business model, gen-

*Contributions based on the respective articles of association and in compliance with EBA guidelines*

<sup>8</sup> The target level, at 0.8% of covered deposits, is the same for all protection schemes and is to be achieved within ten years of the Deposit Guarantee Act entering into force.

erally have only a relatively low level of covered deposits in relation to total assets.

*Recognised institutional protection schemes provide a statutory right to compensation*

With regard to strengthening trust, it is to be welcomed that depositors at institutions that are members of a recognised institutional protection scheme will, in future, also have a statutory right to compensation for their deposits up to an amount, in principle, of €100,000, even though this right will not need to be exercised if the institutional protection scheme is invoked. However, as the member institutions of the institutional protection schemes still do not have a legal entitlement to receive support measures and a default on the part of an institution cannot be completely ruled out, the statutory right to compensation for depositors now in place represents a substantial improvement for the depositor. Therefore, in principle, the same statutory deposit protection conditions apply to all deposit-taking institutions in Germany.

## Implementation at the level of the individual associations

*Existing institutional protection schemes can choose their own implementation method*

The new Deposit Guarantee Scheme Directive and the Deposit Guarantee Act do not provide detailed requirements on how the parts of the new legal requirements specific to institutional protection schemes are to be implemented. The associations therefore have a certain degree of flexibility.

*Liability arrangements pursuant to Article 113 (7) CRR a prerequisite*

The requirements of Article 133 (7) CRR on the application of zero risk weights and on the non-deduction of participating interests in other institutions within the same institutional protection scheme stipulate that the institutional protection scheme must be able to grant support necessary under its commitment using funds readily available to it. In addition, the institutional protection scheme must be able to monitor risks and take influence.

With regard to risk management of the institutional protection schemes, Article 113 (7) CRR

requires uniformly regulated systems for the monitoring of the classification of risk, which should provide a complete overview of the risk situations of all the individual members and the institutional protection scheme as a whole. In order to be able to react to a deterioration in the risk situation of member institutions, the CRR foresees possibilities to exert influence.

Due to their differing situations, the associations were faced with different challenges in terms of fulfilling the new statutory requirements to be recognised as institutional protection schemes.

The previous structure of the BVR's institutional protection scheme consisted of a guarantee fund and a guarantee network (BVR protection scheme). In order to set up a system recognised as an institutional protection system, the BVR set up a separate company as a wholly-owned subsidiary (*BVR Institutssicherung GmbH*, hereinafter referred to as BVR-ISG) with the aim of operating a recognised institutional protection scheme. BVR-ISG is operated in parallel to the BVR protection scheme with largely similar structures (hence the term "dual protection system"). The BVR protection scheme is still operated in its original form as an institutional protection system at the level of the association, but without official recognition.

*Previous and amended structure of the BVR protection scheme ("dual protection scheme")*

BSV-ISG has an opening balance of funds provided by the BVR protection scheme. Its funds must be accumulated in accordance with the requirements of the Deposit Guarantee Act by 2024. A liability arrangement between the BVR protection scheme and BVR-ISG ensures that the funds of the BVR protection scheme are also readily available to BVR-ISG.

*Funding of the BVR-ISG*

Membership in the BVR-ISG exists in parallel to membership in the BVR protection scheme. All domestic CRR credit institutions that are members of the BVR and the BVR protection scheme are also members of BVR-ISG. Accession takes place via a special declaration of accession and commitment.

*Members of BVR-ISG*



*Institutional protection scheme will continue with a decentralised structure*

In contrast to the liability structure of the BVR, which was already centralised, the institutional protection scheme of the Savings Bank Finance Group undertook changes, on account of its decentralised and regional structure, to meet the requirements of a uniformly run system. This concerns, in particular, the decision-making framework necessary for support measures within the regional protection schemes.

*Recognition of the Savings Bank Finance Group's protection scheme*

The members of the DSGV adjusted the protection scheme of the Savings Bank Finance Group in May 2015 to bring it into line with legal requirements. The principle of institutional protection for all German savings banks, Landesbanken and state building and loan associations has been retained in this process. The function of institutional protection continues to be assumed by the existing protection schemes of the Savings Bank Finance Group.

*Compensation function centralised within the DSGV for the entire group*

However, as required by the Deposit Guarantee Act, the previous institutional protection scheme is being supplemented with a deposit protection function. In the case of a compensation event, the DSGV will perform the protection function centrally for the entire group.

*Member institutions do not have a legal right to receive support measures*

Under the institutional protection schemes recognised in Germany, member institutions do not have a legal right to receive support measures. Although the provisions of the Deposit Guarantee Act do not provide member institutions with an enforceable legal right to receive support, the private-law articles of association of the respective association do, however, contain support commitments in the context of institutional protection that stress the association's mandate of solidarity. However, a new aspect for institutional protection schemes is that support measures within the statutory framework can only be granted if the aforementioned conditions of section 49 of the Deposit Guarantee Act (see page 56) are met.

## Outlook: deposit protection and banking union

The "five presidents" of the various European institutions presented a report in May 2015 containing objectives for the completion of economic and monetary union. Among other things, it called for the creation of a common European Deposit Insurance Scheme (EDIS). The European Commission has since added further substance to this objective and presented a roadmap with a step-by-step approach to implementing EDIS. According to this roadmap (see the box on page 59), the European deposit insurance scheme would begin as a re-insurance system for national insurance schemes as of 2017 and enter a co-insurance phase as of 2020, by which time the share of contributions and possible compensation payments borne by EDIS would increase each year. As of 2024, EDIS alone would be responsible for covering all compensation events. The proposal of the European Commission builds on the idea of creating a banking union, according to which the common deposit insurance scheme would constitute the third pillar alongside the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). The European Commission's rationale for EDIS is to be better able to contain, in a European context, the effects of economic shocks that affect one country and overwhelm its national deposit guarantee scheme. EDIS is also intended to reduce the dependence of banks on the economic situation of their respective country. Overall, through this approach, it is hoped that the trust of depositors in the security of deposits in a European context will be strengthened.

*Deposit protection as the "third pillar" of the banking union*

However, important preconditions for a European deposit insurance scheme are not yet met. Further steps towards integration in Europe are necessary before a European deposit insurance scheme can be created.

A key precondition for a common deposit insurance scheme is de-risking at banks. In

*De-risking at banks necessary*



## European Commission's plans for a European Deposit Insurance Scheme

The European Commission published a proposal to amend the Single Resolution Mechanism (SRM) Regulation on 24 November 2015. This outlines a European Deposit Insurance Scheme (EDIS), to be established in three sequential stages.

The first stage would be a re-insurance scheme from 2017 to 2019, followed by a co-insurance stage from 2020 to 2023 and, finally, full insurance from 2024 onwards. In the third stage, a central fund is to be created which would ultimately assume the full deposit protection function for all member states participating in the Single Supervisory Mechanism, or SSM. In the full insurance phase from 2024 onwards, it is envisaged that the national deposit guarantee schemes, which have been established in line with the EU Deposit Guarantee Schemes Directive up until now, will cease to function independently. The share of the institutions' contributions to the national guarantee schemes – which have received all of the resources up until now – would gradually decrease over the individual stages, while the contributions to the common EDIS fund would increase correspondingly. As the European-level fund grows, the financial contributions to be made by EDIS, too, would rise steadily during the first two stages. If compensation needs to be paid out during the first stage of "re-insurance", the national fund would be first in line to cover these compensation payments. Once the compensation funds at the national level have been fully depleted, EDIS would, during this stage, provide liquidity of up to a maximum of 20% of the refund costs, and the national guarantee schemes would have to pay back these funds to EDIS. According to the European Commission's plans, in the second stage (co-insurance),

the national deposit guarantee schemes would only have to pay part of the compensation from their own funds before seeking EDIS funding. There would thus be a gradual introduction of risk-sharing across all participating states. In the final phase, it is assumed that risks will be shared in full among all participating member states. In this phase, all compensation cases in the participating states would be paid out via EDIS. The European Commission's plans envisage that the Single Resolution Board, or SRB, which has already been established at the European level, should assume responsibility for implementing European deposit protection, in the form of EDIS, together with the participating national deposit guarantee schemes (or the authorities designated responsible for administering the participating deposit guarantee schemes). Participation would ultimately be compulsory for all euro-area member states, while the idea is that non-euro-area member states could voluntarily participate in the SSM and thus automatically enrol in the SRM and the common European Deposit Insurance Scheme.

addition to the supervisory rules that have already been adopted, abolishing the preferential supervisory treatment of sovereign exposures could also make a significant contribution in this regard, as it would help make the economic situation of banks less dependent on the situation of their respective home country. Otherwise, were the home country to default, there would be a danger of the direct economic fallout being communitised under EDIS via the direct effects on national banks. Ultimately, there would be a danger that the deposit guarantee scheme would, indirectly via this contagion channel, be made liable for the sovereign debt of other countries.

*Harmonisation of insolvency law required in the individual member states*

Another key point is insolvency law. Rules governing corporate or personal insolvency have direct consequences for the risk situation of banks and the burden that creditors must bear in the event of insolvency. If a common European deposit guarantee scheme were to be set up without the requisite preconditions being in place, the consequences of insolvency regimes that favour the national private sector over creditor banks could, for example, be communitised. Barriers to rapid compulsory enforcement by lenders are an example of such favourable treatment. Differences in the speed of integration would obviate the alignment of liability and control, which is necessary for rational economic decision-making. Significant

steps are still needed in order to prevent false incentives and undesirable economic consequences. Until these steps have been taken, a common European deposit insurance scheme must be rejected.

The European Commission also sees dangers in its plan and highlights the necessary steps that must be taken in advance, such as de-risking at banks, the harmonisation of insolvency law and the implementation of the Bank Recovery and Resolution Directive (BRRD) in all member states. The implementation of this directive across all EU countries would reduce the likelihood of the deposit insurance scheme being called upon, as it increases banking supervisors' powers of early intervention if institutions appear to be at risk and strengthens the position of covered deposits because of the bail-in rules for other liabilities. The European Commission also points out the need for the Deposit Guarantee Scheme Directive to be implemented in all member states and for the national target amounts to be attained in conformity with the directive. It is therefore important that the steps taken are made in the correct order, ie that all necessary preconditions are in place before a common deposit insurance scheme is created and that the objective of stability is not jeopardised by an ambitious timetable for creating a common deposit insurance scheme, which could run counter to this objective.

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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			
2014 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	5.5	2.4	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.1	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	7.0	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	8.1	3.8	3.8	3.6	- 0.1	- 0.7	- 2.1	- 0.03	0.08	1.3	
2015 Jan	9.0	4.1	3.9	3.9	0.2	- 0.4	- 2.1	- 0.05	0.06	1.1	
Feb	9.2	4.1	4.1	4.2	0.3	- 0.2	- 2.2	- 0.04	0.05	1.0	
Mar	10.1	4.6	4.7	4.7	0.7	0.1	- 2.6	- 0.05	0.03	0.8	
Apr	10.6	5.0	5.4	5.0	1.0	0.3	- 2.9	- 0.07	0.00	0.8	
May	11.4	5.0	5.0	5.1	1.3	0.6	- 3.0	- 0.11	- 0.01	1.3	
June	11.8	5.2	4.9	5.1	1.3	0.3	- 3.0	- 0.12	- 0.01	1.6	
July	12.2	5.4	5.2	5.0	1.9	0.9	- 3.0	- 0.12	- 0.02	1.5	
Aug	11.5	5.1	4.9	5.0	2.3	1.1	- 3.1	- 0.12	- 0.03	1.3	
Sep	11.7	5.2	4.9	5.1	2.2	0.8	- 3.3	- 0.14	- 0.04	1.3	
Oct	11.8	5.4	5.3	...	2.4	1.1	- 3.4	- 0.14	- 0.05	1.1	
Nov	...	...	...	...	...	...	...	- 0.13	- 0.09	1.1	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2014 Feb	+ 10,502	+ 19,771	- 25,445	- 16,349	- 59,575	+ 1,315	+ 49,619	- 455	1.3659	103.2	99.6
Mar	+ 21,987	+ 22,896	+ 116,084	+ 31,947	+ 49,974	+ 4,075	+ 29,848	+ 240	1.3823	104.3	100.6
Apr	+ 14,939	+ 19,446	+ 14,905	+ 20,947	+ 19,798	+ 373	- 26,614	+ 400	1.3813	104.2	100.4
May	+ 2,061	+ 20,702	- 1,159	+ 4,517	- 69,457	+ 3,471	+ 59,828	+ 482	1.3732	103.6	99.5
June	+ 18,878	+ 21,097	+ 47,064	+ 11,583	- 37,375	+ 385	+ 72,918	- 447	1.3592	102.7	98.7
July	+ 30,977	+ 26,332	+ 20,134	+ 4,710	+ 26,050	+ 347	- 10,261	- 712	1.3539	102.3	98.2
Aug	+ 13,256	+ 10,632	+ 5,805	- 4,743	+ 2,064	+ 3,978	+ 3,242	+ 1,264	1.3316	101.5	97.5
Sep	+ 33,050	+ 25,478	+ 81,891	+ 9,141	+ 86,258	+ 13,481	- 25,043	- 1,946	1.2901	99.9	95.9
Oct	+ 30,262	+ 29,215	+ 50,705	- 4,220	+ 65,580	+ 4,621	- 16,321	+ 1,045	1.2673	99.1	95.0
Nov	+ 26,317	+ 25,047	+ 52,039	+ 7,905	+ 5,736	+ 3,120	+ 34,580	+ 698	1.2472	99.0	94.9
Dec	+ 39,536	+ 26,674	- 42,771	- 14,620	+ 19,914	+ 2,216	- 51,402	+ 1,121	1.2331	99.0	94.8
2015 Jan	+ 8,553	+ 12,757	- 52,903	- 4,788	- 53,196	+ 4,685	- 885	+ 1,280	1.1621	95.2	91.1
Feb	+ 14,394	+ 26,119	- 18,805	+ 20,843	- 41,057	+ 9,514	- 12,310	+ 4,205	1.1350	93.3	89.5
Mar	+ 30,892	+ 26,835	+ 109,260	+ 91,459	- 19,366	+ 8,421	+ 28,492	+ 254	1.0838	90.6	86.9
Apr	+ 24,070	+ 27,948	- 55,809	- 14,905	+ 24,303	+ 5,138	- 66,428	- 3,917	1.0779	89.7	86.1
May	+ 7,976	+ 25,064	+ 20,747	- 5,771	+ 45,219	+ 2,933	- 19,823	- 1,810	1.1150	91.6	87.9
June	+ 35,079	+ 33,349	+ 59,363	- 19,771	+ 56,702	- 4,279	+ 23,488	+ 3,223	1.1213	92.3	88.5
July	+ 37,675	+ 35,491	+ 50,806	+ 35,805	+ 61,871	+ 10,535	- 50,406	- 6,999	1.0996	91.3	87.5
Aug	+ 14,556	+ 15,949	+ 4,297	+ 3,156	+ 31,569	- 8,792	- 23,031	+ 1,394	1.1139	93.0	89.0
Sep	+ 33,142	+ 29,116	+ 11,514	- 26,574	+ 16,089	- 6,382	+ 20,098	+ 8,284	1.1221	93.8	p 89.6
Oct	...	...	...	...	...	...	...	...	1.1235	93.6	p 89.4
Nov	...	...	...	...	...	...	...	...	1.0736	91.1	p 87.0

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

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2,3</sup></b>										
2012	- 0.9	0.1	0.4	5.2	- 1.4	0.2	- 7.3	0.1	- 2.8	4.0
2013	- 0.3	0.0	0.3	1.6	- 1.1	0.7	- 3.2	1.4	- 1.7	3.0
2014	0.9	1.3	1.6	2.9	- 0.4	0.2	0.6	5.2	- 0.4	2.4
2014 Q2	0.7	1.4	1.0	2.9	- 0.5	- 0.2	0.4	7.0	- 0.5	2.3
Q3	0.8	1.5	1.2	2.7	- 0.5	0.1	1.6	3.7	- 0.4	2.3
Q4	1.0	1.2	1.6	3.4	- 0.5	0.2	0.6	6.0	- 0.6	2.1
2015 Q1	1.3	1.2	1.2	1.1	- 0.1	1.1	0.3	7.3	0.2	1.8
Q2	1.6	1.5	1.6	2.2	0.6	1.2	1.3	6.8	0.9	2.8
Q3	1.6	1.3	1.8	0.7	- 0.3	1.2	- 0.9	7.0	0.9	3.3
<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	1.0	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.8	1.0	1.3	2.4	- 2.1	- 1.1	- 2.0	20.9	- 0.5	- 0.9
2014 Q2	0.9	2.1	0.9	2.4	- 2.0	- 2.1	- 2.8	22.8	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 2.1	0.1	- 3.0	21.6	- 1.4	- 0.8
Q4	0.3	- 1.5	0.7	5.3	- 1.1	- 1.3	0.1	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.4	- 3.0	1.7	1.8	24.9	- 0.2	1.6
Q2	1.3	- 1.7	1.7	- 1.7	- 1.9	1.3	- 3.1	9.8	1.0	5.1
Q3	1.7	<sup>p</sup> 0.0	<sup>p</sup> 1.4	- 4.2	- 0.4	0.3	1.7	20.2	2.0	3.8
<b>Capacity utilisation in industry <sup>5</sup></b>										
2013	78.4	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2015	81.2	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2014 Q3	80.3	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.2	79.8	84.4	70.7	79.1	82.6	67.7	-	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.9	63.5	-	75.5	71.4
Q4	81.5	79.2	84.6	71.0	80.1	83.5	64.2	-	75.9	71.0
<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 May	11.0	8.8	4.7	6.4	9.4	10.4	24.9	9.6	12.3	9.7
June	11.0	8.9	4.7	6.1	9.5	10.5	25.0	9.4	12.4	10.1
July	10.9	8.8	4.6	5.8	9.5	10.7	24.9	9.2	11.8	10.1
Aug	10.8	8.8	4.5	5.8	9.5	10.8	24.7	9.1	11.7	10.0
Sep	10.8	8.7	4.5	6.0	9.5	10.8	24.6	9.0	11.6	9.9
Oct	10.7	8.7	4.5	...	9.5	10.8	...	8.9	11.5	9.9
<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 June	<sup>9</sup> 0.2	0.9	0.1	0.3	0.1	0.3	- 1.1	0.4	0.2	0.7
July	0.2	0.9	0.1	0.1	- 0.1	0.2	- 1.3	0.2	0.3	- 0.2
Aug	0.1	0.8	0.1	0.2	- 0.2	0.1	- 0.4	0.2	0.4	0.2
Sep	- 0.1	0.9	- 0.2	- 0.3	- 0.7	0.1	- 0.8	0.0	0.2	- 0.4
Oct	0.1	1.2	0.2	0.0	- 0.3	0.2	- 0.1	0.0	0.3	- 0.1
Nov	0.2	1.4	0.3	0.5	- 0.2	0.1	- 0.1	- 0.1	0.2	0.0
<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. **1** Annual percentage change. **2** GDP of the euro-area aggregate calculated from seasonally ad-

justed data. **3** ESA 2010. **4** Manufacturing, mining and energy; adjusted for working-day variations. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage of the civilian labour force;

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product 1,2,3</b>										
3.8	- 0.8	2.9	- 1.1	0.8	- 4.0	1.5	- 2.7	- 2.6	- 2.4	2012
3.6	4.3	4.0	- 0.5	0.3	- 1.1	1.4	- 1.1	- 1.7	- 5.9	2013
3.0	4.1	4.0	1.0	0.4	0.9	2.5	3.0	1.4	- 2.5	2014
3.8	2.1	3.2	1.2	0.5	1.1	2.5	3.3	1.4	- 2.1	2014 Q2
2.6	3.8	3.4	1.2	0.3	1.4	2.4	3.6	1.6	- 2.1	Q3
1.7	6.6	5.8	1.6	- 0.2	0.3	2.8	2.8	1.8	- 1.8	Q4
1.2	5.3	5.2	2.5	0.4	1.6	2.9	2.8	2.6	0.2	2015 Q1
1.4	3.0	5.8	1.8	0.8	1.6	3.4	2.7	3.4	1.2	Q2
1.7	...	5.4	1.9	1.0	1.6	3.7	2.5	3.4	2.3	Q3
<b>Industrial production 1,4</b>										
3.7	- 5.0	5.4	- 0.5	- 0.3	- 6.1	8.0	- 0.5	- 6.9	- 9.6	2012
3.3	- 3.2	- 5.3	- 0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.2	4.4	- 5.7	- 3.0	0.9	1.8	3.7	1.7	1.3	- 0.9	2014
4.7	4.6	- 8.2	- 1.9	1.2	2.6	5.4	1.6	2.3	0.2	2014 Q2
- 0.6	3.8	- 5.5	0.4	- 0.3	1.8	2.4	2.7	0.8	- 0.2	Q3
3.5	3.3	- 1.1	- 2.4	0.3	- 0.2	0.7	2.3	0.5	- 0.8	Q4
4.2	3.5	4.8	3.9	1.7	0.3	5.6	5.5	1.7	0.2	2015 Q1
4.6	0.8	8.7	- 4.5	0.6	1.9	3.6	4.9	3.1	3.2	Q2
3.9	- 0.8	7.1	- 7.3	p 2.6	2.5	6.6	4.7	4.2	p 4.0	Q3
<b>Capacity utilisation in industry 5</b>										
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	68.3	78.6	81.8	84.0	77.7	82.4	83.6	77.8	58.2	2015
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	2014 Q3
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
74.3	72.2	77.9	82.2	83.4	77.6	83.4	82.3	78.1	61.1	Q4
<b>Standardised unemployment rate 6,7</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	5.8	5.3	6.9	6.0	12.4	11.4	9.6	22.5	15.3	2015 May
9.5	5.8	5.2	6.9	5.8	12.3	11.3	9.5	22.3	15.2	June
9.1	5.8	5.1	6.8	5.6	12.3	11.2	9.4	21.9	15.2	July
9.0	5.8	5.1	6.8	5.7	12.3	11.1	9.3	21.8	15.2	Aug
9.0	5.7	5.1	6.8	5.6	12.4	10.9	9.2	21.6	15.0	Sep
8.9	5.8	5.1	6.9	5.6	12.4	10.7	9.1	21.6	15.1	Oct
<b>Harmonised Index of Consumer Prices 1</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
- 0.2	0.5	1.1	0.5	1.0	0.8	- 0.1	- 0.9	0.0	- 2.1	2015 June
- 0.2	0.2	1.2	0.8	1.1	0.7	- 0.2	- 0.7	0.0	- 2.4	July
- 1.0	0.1	1.4	0.4	0.9	0.7	- 0.2	- 0.6	- 0.5	- 1.9	Aug
- 0.8	- 0.2	1.6	0.3	0.6	0.9	- 0.5	- 1.0	- 1.1	- 1.9	Sep
- 0.4	- 0.1	1.6	0.4	0.7	0.7	- 0.5	- 1.1	- 0.9	- 1.8	Oct
- 0.5	0.4	1.3	0.4	0.5	0.6	- 0.4	- 0.9	- 0.4	- 1.5	Nov
<b>General government financial balance 10</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 10</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: European Central Bank, Germany: Federal Statistical Office and Bundesbank calculations.

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2014 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	- 45.7	- 10.5	- 14.0	- 35.2	- 43.3	- 8.0	- 112.8	- 104.8	- 24.7	- 1.1	2.3	- 28.5	2.6
2015 Jan	92.4	18.5	4.7	73.9	52.0	- 17.1	193.8	210.9	- 7.3	- 13.9	0.5	- 12.4	18.6
Feb	9.3	19.7	2.4	- 10.4	- 0.5	- 23.7	- 18.8	4.9	- 14.5	- 8.6	- 1.3	- 9.7	5.2
Mar	77.7	44.4	- 1.2	33.3	30.0	10.9	- 29.5	- 40.3	- 19.8	- 12.4	- 1.3	- 25.4	19.4
Apr	51.9	15.4	16.2	36.5	32.2	- 58.1	37.5	95.6	- 47.5	- 20.3	- 2.1	- 15.4	- 9.7
May	22.7	6.1	- 1.8	16.6	31.3	25.4	- 56.1	- 81.4	- 25.8	- 9.5	- 1.7	- 24.2	9.6
June	8.4	- 15.0	- 26.8	23.4	24.6	54.5	- 86.9	- 141.4	- 18.4	- 12.0	- 1.2	- 12.8	7.7
July	59.5	55.7	51.9	3.8	4.1	- 64.8	- 0.3	64.6	- 5.7	11.3	- 0.7	- 21.6	5.3
Aug	15.3	- 23.2	6.6	38.5	47.4	- 22.8	10.2	33.0	- 10.1	- 2.4	- 1.4	- 9.3	3.0
Sep	29.7	- 9.6	- 8.8	39.3	45.7	- 7.0	- 95.0	- 88.0	- 19.3	- 3.1	- 0.9	- 26.0	10.6
Oct	32.3	10.5	- 16.6	21.8	18.7	8.8	29.2	20.3	- 39.0	- 25.2	- 0.9	- 18.0	5.1

### (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 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	31.5	22.9	21.3	8.6	6.4	- 27.6	- 8.7	19.0	12.5	16.5	- 1.5	- 0.6	- 1.9
Aug	12.9	7.2	- 1.5	5.7	9.0	- 20.7	- 0.9	19.9	- 6.5	0.5	- 1.5	- 4.5	- 1.0
Sep	11.5	4.1	- 2.6	7.3	8.7	15.9	- 2.0	- 17.9	- 11.7	- 2.5	- 1.4	- 7.4	- 0.4
Oct	2.4	- 4.6	- 9.8	7.0	3.1	- 8.0	- 12.7	- 4.7	- 10.7	- 9.0	- 1.3	0.7	- 1.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 5.3	3.0	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 12.8	- 17.6	3.2	2014 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	
- 50.1	- 3.6	-	24.6	36.3	52.7	23.8	28.9	- 12.7	- 3.7	- 13.4	- 17.7	19.5	Dec	
80.8	- 43.9	-	45.6	25.0	54.7	- 2.7	57.4	- 37.0	7.3	23.7	20.2	- 4.4	2015 Jan	
- 28.6	- 17.0	-	45.7	21.4	28.3	4.1	24.2	- 8.5	1.6	36.5	8.7	2.2	Feb	
22.6	52.2	-	33.5	57.2	54.7	7.7	47.0	- 5.4	7.9	1.8	- 9.5	- 7.4	Mar	
- 43.3	- 27.6	-	112.1	77.0	90.8	8.8	82.0	- 15.6	1.8	- 18.4	21.9	6.3	Apr	
44.1	2.1	-	27.7	61.5	91.9	6.7	85.2	- 35.1	4.8	- 4.3	- 9.1	- 6.8	May	
14.0	61.0	-	6.2	39.9	65.4	10.7	54.7	- 25.6	0.1	- 22.6	- 17.6	8.2	June	
- 42.3	- 29.2	-	71.9	40.9	40.1	14.2	25.9	1.4	- 0.6	- 3.4	24.4	- 12.2	July	
- 14.8	2.6	-	14.8	10.7	12.5	- 1.9	14.4	- 5.4	3.6	2.1	11.0	- 4.5	Aug	
28.7	32.9	-	- 19.6	7.2	24.0	- 2.8	26.8	- 8.4	- 8.5	- 4.2	- 15.3	- 0.8	Sep	
32.7	- 65.3	-	112.8	77.1	92.4	2.3	90.1	- 10.4	- 4.8	- 6.1	22.2	2.3	Oct	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8					
										Total		Currency in cir- culation		
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	- 2.2	2014 Mar			
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	Apr			
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	0.6	Sep			
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	0.4	Oct			
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	0.8	Nov			
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	2.2	- 6.2	- 0.1	0.6	Dec			
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	- 1.1	3.4	0.0	1.4	2015 Jan			
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	2.3	Feb			
2.9	10.3	2.3	2.2	5.2	5.5	0.3	- 0.9	- 0.4	- 0.0	0.8	Mar			
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	- 0.2	3.8	- 0.1	4.1	Apr			
1.4	- 4.8	2.4	1.1	15.5	28.1	- 3.3	0.2	- 6.4	0.1	3.1	May			
2.2	12.7	0.9	3.5	- 0.1	5.6	- 3.5	- 0.3	- 1.6	0.1	0.3	June			
- 3.2	- 18.6	4.7	3.3	13.1	12.9	- 0.0	- 0.4	1.2	0.0	0.6	July			
- 0.3	- 13.1	2.4	- 0.5	12.1	14.7	- 3.8	0.3	2.0	0.1	1.2	Aug			
1.8	16.8	2.8	- 0.8	20.5	14.4	- 3.4	0.8	0.5	0.5	7.8	Sep			
- 0.9	- 25.8	3.0	- 0.3	31.8	30.8	- 3.5	1.3	- 0.5	- 0.0	3.6	Oct			

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2013 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	25,878.8	16,229.6	12,672.8	10,633.5	1,272.5	766.8	3,556.8	1,132.8	2,424.0	4,975.5	4,673.8
2015 Jan	26,922.0	16,393.4	12,750.5	10,698.9	1,275.9	775.8	3,642.9	1,158.4	2,484.5	5,398.4	5,130.1
Feb	26,861.4	16,416.3	12,778.3	10,716.3	1,278.1	784.0	3,638.0	1,143.6	2,494.5	5,392.8	5,052.3
Mar	27,244.4	16,511.9	12,832.4	10,765.9	1,275.3	791.2	3,679.5	1,148.2	2,531.3	5,467.7	5,264.9
Apr	26,910.8	16,534.4	12,829.4	10,749.0	1,273.1	807.3	3,704.9	1,152.3	2,552.6	5,406.5	4,969.9
May	26,746.3	16,546.4	12,837.9	10,759.5	1,273.7	804.7	3,708.6	1,137.8	2,570.8	5,400.4	4,799.5
June	26,188.2	16,506.5	12,800.1	10,757.1	1,252.6	790.4	3,706.4	1,136.2	2,570.2	5,260.9	4,420.9
July	26,412.1	16,590.6	12,861.9	10,760.4	1,299.8	801.6	3,728.7	1,134.8	2,593.9	5,281.3	4,540.2
Aug	26,257.5	16,566.8	12,808.9	10,720.1	1,302.0	786.8	3,757.9	1,126.0	2,632.0	5,232.4	4,458.3
Sep	26,202.4	16,595.6	12,784.3	10,710.7	1,302.3	771.3	3,811.3	1,120.5	2,690.8	5,148.9	4,457.9
Oct	26,413.5	16,655.0	12,812.6	10,743.9	1,286.3	782.3	3,842.4	1,123.7	2,718.7	5,241.3	4,517.3
<b>German contribution (€ billion)</b>											
2013 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	391.4	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.4	3,696.4	2,931.4	2,527.7	143.6	260.1	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.3	3,728.3	2,948.0	2,536.5	142.2	269.2	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.3	3,739.4	2,953.8	2,542.4	142.3	269.1	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.2	3,758.2	2,967.1	2,546.4	144.1	276.5	791.2	374.0	417.2	1,306.4	1,207.5
Apr	6,202.9	3,772.6	2,966.9	2,546.0	135.6	285.3	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.5	3,770.8	2,972.2	2,555.9	135.0	281.3	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.7	3,767.1	2,967.3	2,557.3	133.3	276.7	799.9	367.0	432.9	1,279.1	949.4
July	6,058.3	3,803.0	2,993.0	2,561.0	153.8	278.2	810.0	368.0	442.0	1,274.1	981.2
Aug	6,026.6	3,813.0	2,996.1	2,567.6	155.4	273.1	816.9	364.9	452.0	1,260.5	953.1
Sep	6,041.7	3,824.0	2,996.1	2,572.5	157.2	266.4	827.9	364.5	463.4	1,257.0	960.7
Oct	6,041.7	3,831.4	2,994.4	2,578.4	150.6	265.4	837.0	368.4	468.5	1,257.5	952.8

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <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										End of year/month	
	Total	of which in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>												
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	2013 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	11,157.1	10,551.1	10,629.3	4,728.8	1,089.3	399.5	2,219.1	2,105.6	87.0	Dec		
979.1	11,302.7	10,590.5	10,692.3	4,818.0	1,073.9	389.0	2,213.3	2,109.9	88.2	2015 Jan		
983.2	11,285.9	10,597.8	10,694.5	4,838.1	1,039.2	389.0	2,231.1	2,110.2	87.0	Feb		
990.9	11,356.3	10,635.3	10,744.5	4,893.8	1,040.0	384.7	2,222.0	2,118.1	85.7	Mar		
999.8	11,348.4	10,678.3	10,776.2	4,965.1	1,030.6	378.5	2,198.9	2,119.3	83.7	Apr		
1,006.4	11,440.7	10,718.8	10,812.3	5,040.0	1,001.7	374.1	2,190.4	2,124.0	82.2	May		
1,017.1	11,463.3	10,720.7	10,819.6	5,088.8	977.6	370.1	2,177.9	2,124.2	81.1	June		
1,031.3	11,461.3	10,752.5	10,866.2	5,125.2	983.3	367.8	2,187.7	2,121.9	80.4	July		
1,029.4	11,445.1	10,749.4	10,857.4	5,126.6	981.6	362.3	2,183.5	2,124.3	79.0	Aug		
1,026.5	11,480.0	10,765.2	10,865.6	5,153.0	977.2	358.7	2,179.8	2,118.8	78.1	Sep		
1,028.8	11,575.7	10,817.7	10,927.9	5,244.6	973.3	356.6	2,161.4	2,114.6	77.3	Oct		
<b>German contribution (€ billion)</b>												
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	2013 Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb		
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar		
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr		
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May		
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June		
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July		
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug		
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep		
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct		
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov		
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec		
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan		
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb		
232.0	3,253.1	3,175.8	3,062.6	1,569.0	187.1	31.4	671.6	528.7	74.8	Mar		
233.8	3,265.4	3,191.1	3,080.3	1,598.9	187.3	31.7	661.3	528.5	72.7	Apr		
234.9	3,289.4	3,214.1	3,094.6	1,620.0	183.7	31.9	659.5	528.5	71.1	May		
238.3	3,287.5	3,208.9	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June		
241.6	3,312.5	3,236.6	3,120.9	1,643.3	179.8	32.4	669.3	527.9	68.2	July		
241.2	3,321.2	3,246.0	3,123.4	1,651.0	175.8	32.2	669.5	528.2	66.7	Aug		
240.3	3,330.8	3,253.8	3,131.7	1,667.0	172.0	31.7	666.7	529.0	65.3	Sep		
240.1	3,349.1	3,271.9	3,154.4	1,698.7	170.8	33.2	657.5	530.3	64.0	Oct		

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.



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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities			
End of year/month	Other general government										Total	of which Enterprises and households	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households					Money market fund shares (net) <sup>3</sup>	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) <sup>1</sup></b>																	
2013 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	216.7	311.0	138.0	100.5	11.5	39.6	16.4	5.1	297.0	290.7	414.2	2,481.4	1,820.6				
2015 Jan	300.7	309.7	134.9	99.3	11.3	39.9	18.8	5.4	321.5	311.3	438.6	2,505.8	1,797.1				
Feb	272.1	319.3	142.1	99.8	11.6	40.0	20.3	5.3	358.1	348.0	447.3	2,502.8	1,782.8				
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.1	5.3	360.3	354.1	437.8	2,492.5	1,762.3				
Apr	251.4	320.8	145.0	97.9	12.8	39.5	20.4	5.1	341.5	333.8	459.7	2,461.9	1,743.2				
May	295.5	333.0	157.3	97.0	13.1	39.9	20.7	5.0	337.4	330.8	450.6	2,443.0	1,718.5				
June	309.5	334.1	157.1	97.6	13.1	40.9	20.5	4.9	314.6	311.1	433.0	2,431.0	1,704.0				
July	267.3	327.8	148.2	100.3	13.4	38.8	22.3	4.9	311.4	308.2	457.4	2,403.0	1,680.3				
Aug	252.6	335.1	154.3	100.4	13.4	38.8	23.4	4.8	313.2	308.1	455.9	2,372.3	1,670.8				
Sep	281.7	332.7	152.4	101.4	13.2	39.4	21.5	4.8	309.0	301.4	450.5	2,342.0	1,658.9				
Oct	314.3	333.5	156.3	98.6	13.2	39.6	20.9	4.7	303.1	293.6	472.6	2,335.6	1,639.0				
<b>German contribution (€ billion)</b>																	
2013 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	547.0	266.9				
Sep	14.0	185.1	54.4	84.5	9.7	32.8	3.1	0.6	7.0	4.9	4.0	547.0	272.6				
Oct	13.1	181.6	54.1	80.9	9.8	33.1	3.1	0.6	6.6	5.0	3.9	555.3	275.2				

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

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DM banknotes still in circulation (see also footnote 4 on p 10). <sup>9</sup> For the German contribution, the difference between the volume of

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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 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>		Monetary capital formation <sup>13</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>															
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	2013 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		
61.3	42.8	2,377.3	3,561.9	2,460.0	– 45.7	4,572.3	–	5,938.9	9,682.5	10,313.1	7,188.2	112.3	Dec		
58.4	42.3	2,405.0	3,905.6	2,545.7	– 99.0	5,022.1	–	6,021.7	9,744.9	10,402.2	7,297.6	110.6	2015 Jan		
58.6	43.3	2,401.0	3,932.9	2,538.6	– 115.4	4,928.0	–	6,051.6	9,742.7	10,423.4	7,302.9	109.1	Feb		
51.5	44.3	2,396.8	3,964.9	2,567.8	– 65.4	5,139.3	–	6,113.6	9,809.8	10,468.4	7,316.8	109.5	Mar		
55.3	45.8	2,360.7	3,992.4	2,535.0	– 72.9	4,845.1	–	6,196.8	9,877.1	10,569.5	7,223.1	107.6	Apr		
52.5	42.1	2,348.4	3,948.8	2,543.4	– 67.5	4,643.4	–	6,292.9	9,944.1	10,603.1	7,209.3	110.0	May		
56.9	44.8	2,329.3	3,782.7	2,526.5	– 60.8	4,280.9	–	6,353.6	9,978.4	10,602.5	7,160.6	112.4	June		
44.2	45.1	2,313.7	3,879.8	2,524.6	– 68.1	4,411.3	–	6,397.6	10,028.3	10,683.4	7,150.0	114.8	July		
33.9	47.4	2,291.0	3,874.1	2,523.2	– 67.3	4,311.7	–	6,404.7	10,031.9	10,674.7	7,120.4	116.3	Aug		
30.9	46.4	2,264.7	3,798.5	2,528.4	– 53.8	4,321.2	–	6,427.6	10,040.0	10,662.7	7,095.3	117.2	Sep		
31.1	47.7	2,256.8	3,858.6	2,564.1	– 77.1	4,352.0	–	6,524.1	10,122.6	10,780.5	7,104.0	115.5	Oct		
<b>German contribution (€ billion)</b>															
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	–	2013 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		
16.2	5.9	524.9	754.9	552.8	– 711.7	1,552.8	287.3	1,707.0	2,539.8	2,571.9	1,847.1	–	Aug		
21.9	8.0	517.2	736.7	553.5	– 709.5	1,572.5	290.1	1,721.4	2,551.4	2,592.3	1,836.0	–	Sep		
25.8	7.8	521.7	737.1	558.6	– 735.3	1,566.6	293.1	1,752.8	2,580.8	2,625.0	1,835.5	–	Oct		

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 July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	627.4	72.4	462.2	0.6	550.8	148.0	0.0	1 055.3	63.4	18.1	428.4	1 631.8
Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2013 July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	151.2	1.8	40.0	0.0	119.1	42.4	0.0	249.5	2.9	- 118.3	135.9	427.7
Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
<b>Eurosystem 2</b>												
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	2013 July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	+ 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	± 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
- 15.5	- 10.0	+ 19.0	+ 0.3	+ 79.0	+ 44.9	± 0.0	+ 12.6	- 32.9	+ 0.9	+ 47.0	+ 104.6	June
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	July
												Aug
												Sep
												Oct
												Nov
												Dec
<b>Deutsche Bundesbank</b>												
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	2013 July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
- 4.1	- 0.3	+ 3.7	+ 0.0	+ 16.6	+ 16.9	± 0.0	+ 3.2	- 0.4	- 17.0	+ 13.1	+ 33.2	June
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	July
												Aug
												Sep
												Oct
												Nov
												Dec

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2015 Apr 2	2,334.1	384.0	306.2	83.5	222.7	37.4	22.3	22.3	–
10	2,349.0	384.0	305.3	83.4	221.9	38.4	22.6	22.6	–
17	2,344.1	384.0	303.0	83.4	219.6	39.4	20.8	20.8	–
24	2,360.8	384.0	303.6	83.4	220.2	39.1	20.3	20.3	–
May 1	2,372.6	384.0	304.5	83.4	221.1	38.4	20.7	20.7	–
8	2,377.9	384.0	302.8	83.1	219.8	39.5	21.1	21.1	–
15	2,388.6	384.0	301.5	82.3	219.2	39.5	21.2	21.2	–
22	2,402.6	384.0	302.4	82.3	220.1	38.9	21.0	21.0	–
29	2,416.7	384.0	302.7	82.3	220.4	39.6	21.7	21.7	–
June 5	2,428.3	384.0	302.5	82.3	220.2	39.6	21.5	21.5	–
12	2,442.1	384.0	303.8	82.3	221.5	40.8	22.1	22.1	–
19	2,451.9	384.0	304.2	81.9	222.3	40.3	21.0	21.0	–
26	2,539.5	384.0	306.7	82.2	224.5	38.7	21.8	21.8	–
July 3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	–
10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	–
17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	–
24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	–
31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	–
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	–
2015 Sep 4	2,568.3	364.5	289.6	79.1	210.4	40.7	19.5	19.5	–
11	2,587.3	364.5	288.8	79.1	209.6	42.0	21.1	21.1	–
18	2,602.3	364.5	290.2	79.1	211.1	41.0	20.6	20.6	–
25	2,620.6	364.5	291.6	79.2	212.5	39.9	21.1	21.1	–
Oct 2	2,626.8	348.8	287.9	78.9	209.0	41.0	21.5	21.5	–
9	2,632.3	348.8	288.4	78.8	209.5	39.5	19.9	19.9	–
16	2,640.6	348.8	286.4	78.6	207.8	41.8	19.2	19.2	–
23	2,653.2	348.8	287.3	78.6	208.7	41.5	19.4	19.4	–
30	2,665.0	348.9	289.9	78.8	211.1	38.9	20.2	20.2	–
Nov 6	2,668.9	348.9	288.4	78.6	209.8	42.2	20.7	20.7	–
13	2,682.4	348.9	290.6	78.6	212.0	40.3	20.4	20.4	–
20	2,692.4	348.9	292.3	78.6	213.7	38.4	20.7	20.7	–
27	2,706.7	348.9	292.1	78.7	213.4	38.2	20.5	20.5	–
Dec 4	2,718.7	348.9	294.5	78.7	215.8	36.3	19.8	19.8	–
<b>Deutsche Bundesbank</b>									
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec	771.0	107.5	51.3	20.6	30.6	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–
Feb	800.2	107.5	51.9	20.3	31.6	–	–	–	–
Mar	847.9	120.0	56.9	21.3	35.7	–	–	–	–
Apr	856.5	120.0	56.9	21.2	35.6	0.0	–	–	–
May	860.3	120.0	56.8	21.1	35.7	0.0	–	–	–
June	880.1	113.8	54.5	20.6	33.8	–	–	–	–
July	903.5	113.8	53.3	19.9	33.4	–	–	–	–
Aug	930.8	113.8	53.1	20.2	32.9	–	–	–	–
Sep	936.9	109.0	53.0	20.1	32.8	–	–	–	–
Oct	956.3	109.0	53.1	20.1	33.0	–	–	–	–
Nov	1 002.6	109.0	52.6	20.0	32.6	0.0	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <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>													
521.2	103.6	417.6	–	–	0.1	–	124.1	679.3	300.7	378.6	26.7	232.8	2015 Apr 2
525.9	108.3	417.6	–	–	0.1	–	121.0	690.8	312.7	378.1	26.7	234.3	10
514.1	96.6	417.6	–	–	0.0	–	121.7	701.8	325.0	376.8	26.7	232.5	17
513.3	95.7	417.6	–	–	0.0	–	123.6	717.5	339.8	377.7	26.7	232.6	24
517.3	108.5	408.7	–	–	0.0	–	127.1	724.9	350.8	374.1	25.7	229.9	May 1
504.0	95.2	408.7	–	–	0.1	–	128.6	742.3	367.2	375.1	25.7	229.8	8
499.5	90.6	408.7	–	–	0.1	–	130.3	757.9	384.0	373.9	25.7	229.1	15
497.2	88.4	408.7	–	–	0.1	–	131.5	771.7	398.0	373.8	25.7	230.1	22
495.5	100.1	395.4	–	–	0.1	–	131.6	787.0	413.5	373.4	25.7	228.9	29
488.0	92.5	395.4	–	–	0.1	–	135.1	802.8	428.9	373.9	25.7	229.1	June 5
485.8	90.4	395.4	–	–	0.1	–	133.2	816.9	442.2	374.7	25.7	229.8	12
485.4	89.7	395.4	–	–	0.4	–	136.9	824.9	451.2	373.7	25.7	229.5	19
555.6	88.2	467.1	–	–	0.3	–	134.7	839.2	465.1	374.1	25.7	233.2	26
544.1	76.4	467.1	–	–	0.6	–	134.9	845.1	477.6	367.5	25.7	231.5	July 3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9	10
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5	17
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4	24
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3	31
534.7	71.0	463.5	–	–	0.2	–	137.7	899.2	540.9	358.3	25.2	225.2	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	2015 Sep 4
527.2	70.9	456.2	–	–	0.1	–	134.1	961.1	602.8	358.3	25.2	223.4	11
527.0	70.7	456.2	–	–	0.1	–	136.6	975.5	617.2	358.3	25.2	221.8	18
527.3	71.1	456.2	–	–	0.0	–	138.4	990.0	631.1	358.9	25.2	222.6	25
539.5	72.6	466.3	–	–	0.6	–	137.1	1 001.7	642.5	359.1	25.2	224.1	Oct 2
536.9	70.6	466.3	–	–	0.0	–	135.5	1 015.9	656.7	359.2	25.2	222.2	9
535.9	69.5	466.3	–	–	0.1	–	136.9	1 028.1	668.9	359.1	25.2	218.3	16
532.3	65.9	466.3	–	–	0.1	–	137.0	1 043.3	683.2	360.2	25.2	218.3	23
531.2	68.5	462.7	–	–	0.0	–	138.7	1 053.8	695.7	358.1	25.2	218.3	30
524.2	61.5	462.7	–	–	0.0	–	134.9	1 065.6	707.7	357.9	25.2	218.9	Nov 6
525.3	62.5	462.7	–	–	0.0	–	135.4	1 080.2	721.9	358.2	25.2	216.2	13
523.3	60.5	462.7	–	–	0.0	–	135.9	1 094.7	736.1	358.6	25.2	213.1	20
525.2	73.8	451.4	–	–	0.1	–	129.0	1 111.2	752.2	359.0	25.2	216.5	27
521.4	69.8	451.4	–	–	0.2	–	127.5	1 129.0	770.7	358.2	25.2	216.2	Dec 4
<b>Deutsche Bundesbank</b>													
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July
41.6	1.8	39.7	–	–	0.1	–	4.6	124.4	124.4	–	4.4	588.9	Aug
46.3	4.1	42.2	–	–	0.0	–	4.2	136.8	136.8	–	4.4	583.2	Sep
45.8	4.1	41.7	–	–	0.0	–	3.8	149.1	149.1	–	4.4	591.2	Oct
50.2	3.1	47.1	–	–	0.0	–	3.5	161.7	161.7	–	4.4	621.2	Nov

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 Apr 2	2,334.1	1,024.8	349.2	263.3	85.9	–	–	0.0	5.6	–	126.6	68.4	58.2
10	2,349.0	1,021.0	364.9	276.8	88.0	–	–	0.1	5.6	–	132.1	75.0	57.1
17	2,344.1	1,018.1	373.6	282.6	90.6	–	–	0.4	5.5	–	126.0	67.3	58.7
24	2,360.8	1,018.4	355.6	269.4	86.2	–	–	0.0	5.5	–	159.8	101.5	58.3
May 1	2,372.6	1,026.6	407.8	300.2	107.6	–	–	0.0	5.4	–	112.7	50.3	62.4
8	2,377.9	1,027.3	407.5	299.0	108.5	–	–	–	5.5	–	116.4	54.4	62.0
15	2,388.6	1,028.9	407.3	306.3	101.1	–	–	–	5.5	–	132.5	70.0	62.5
22	2,402.6	1,027.6	396.6	303.6	93.0	–	–	0.0	5.5	–	157.0	92.1	65.0
29	2,416.7	1,032.0	415.1	316.2	98.9	–	–	0.0	5.2	–	147.4	82.8	64.6
June 5	2,428.3	1,035.0	424.8	322.8	102.1	–	–	0.0	5.3	–	146.1	82.9	63.3
12	2,442.1	1,034.1	450.9	354.1	96.7	–	–	0.1	5.6	–	135.4	72.9	62.5
19	2,451.9	1,036.1	421.3	339.8	81.4	–	–	0.1	5.5	–	175.4	110.5	64.9
26	2,539.5	1,039.0	475.7	389.3	86.3	–	–	0.1	5.2	–	204.0	137.6	66.4
July 3	2,497.0	1,047.4	504.8	392.2	112.5	–	–	0.1	5.0	–	164.1	98.4	65.8
10	2,508.2	1,050.6	507.3	383.4	123.8	–	–	0.1	5.1	–	165.0	96.9	68.1
17	2,519.0	1,052.5	533.2	414.4	118.6	–	–	0.2	5.2	–	145.0	74.4	70.6
24	2,525.2	1,052.4	503.8	386.5	117.1	–	–	0.1	5.3	–	181.4	120.3	61.1
31	2,536.6	1,057.0	549.5	412.4	137.0	–	–	0.1	5.2	–	141.7	75.9	65.8
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
2015 Sep 4	2,568.3	1,055.1	616.8	449.7	167.0	–	–	0.1	4.6	–	116.3	49.7	66.6
11	2,587.3	1,053.9	626.5	466.5	159.9	–	–	0.1	4.8	–	125.2	58.1	67.1
18	2,602.3	1,051.9	609.0	469.4	139.5	–	–	0.1	4.8	–	155.4	80.3	75.0
25	2,620.6	1,051.6	580.6	457.5	123.0	–	–	0.1	4.9	–	194.0	115.4	78.6
Oct 2	2,626.8	1,054.2	621.8	473.3	148.3	–	–	0.2	5.0	–	167.6	88.7	78.9
9	2,632.3	1,054.6	644.3	472.3	171.8	–	–	0.2	4.9	–	163.2	83.6	79.6
16	2,640.6	1,052.8	622.1	462.9	159.1	–	–	0.2	4.9	–	195.6	114.4	81.2
23	2,653.2	1,050.6	613.8	444.2	169.4	–	–	0.2	5.0	–	216.4	131.6	84.8
30	2,665.0	1,053.9	632.7	474.5	157.8	–	–	0.4	5.0	–	199.2	112.0	87.2
Nov 6	2,668.9	1,055.4	679.1	492.0	187.0	–	–	0.2	5.1	–	154.3	64.9	89.4
13	2,682.4	1,055.6	676.0	488.2	187.6	–	–	0.2	5.0	–	172.4	81.6	90.8
20	2,692.4	1,053.7	644.6	474.2	170.2	–	–	0.2	5.1	–	215.0	115.7	99.3
27	2,706.7	1,057.7	658.1	498.9	159.0	–	–	0.2	5.1	–	211.4	114.8	96.6
Dec 4	2,718.7	1,066.2	697.9	520.4	177.3	–	–	0.2	5.0	–	177.5	79.8	97.7
<b>Deutsche Bundesbank</b>													
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	–	–	–	–	–	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	–	–	–	–	–	35.1	1.7	33.4
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0
Aug	930.8	248.0	185.8	135.3	50.6	–	–	–	–	–	42.2	1.9	40.3
Sep	936.9	247.5	173.5	139.4	34.1	–	–	0.0	–	–	56.8	2.3	54.5
Oct	956.3	247.9	184.3	140.9	43.3	–	–	0.0	–	–	65.5	2.8	62.7
Nov	1 002.6	249.0	212.4	154.3	58.0	–	–	0.0	–	–	79.3	2.9	76.4

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <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>										
38.8	1.8	7.6	7.6	–	60.7	219.8	–	403.3	96.0	2015 Apr 2
39.6	1.9	7.7	7.7	–	60.7	216.1	–	403.3	96.0	10
37.4	1.9	7.6	7.6	–	60.7	214.1	–	403.3	96.0	17
36.5	1.8	7.7	7.7	–	60.7	215.5	–	403.3	96.1	24
34.7	2.3	7.1	7.1	–	60.7	216.0	–	403.3	96.1	May 1
33.8	2.2	8.1	8.1	–	60.7	217.0	–	403.3	96.1	8
28.1	2.1	7.1	7.1	–	60.7	217.0	–	403.3	96.1	15
28.3	2.4	7.0	7.0	–	60.7	218.1	–	403.3	96.0	22
28.7	2.3	7.8	7.8	–	60.7	218.1	–	403.3	96.0	29
30.6	2.1	7.6	7.6	–	60.7	215.9	–	403.3	96.8	June 5
28.8	2.5	7.3	7.3	–	60.7	216.7	–	403.3	96.8	12
28.8	2.3	6.6	6.6	–	60.7	213.6	–	403.3	98.5	19
29.6	2.3	6.4	6.4	–	60.7	215.0	–	403.3	98.4	26
32.0	2.0	5.7	5.7	–	59.5	210.7	–	367.4	98.4	July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
41.4	2.7	5.3	5.3	–	59.5	209.9	–	367.4	98.4	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	2015 Sep 4
33.6	2.2	4.8	4.8	–	59.5	212.2	–	367.4	97.2	11
35.9	2.3	5.1	5.1	–	59.5	213.7	–	367.4	97.2	18
40.3	2.1	5.3	5.3	–	59.5	217.8	–	367.4	97.2	25
47.3	2.0	4.3	4.3	–	59.2	217.4	–	350.7	97.2	Oct 2
39.6	2.0	4.0	4.0	–	59.2	212.5	–	350.7	97.2	9
39.8	2.0	4.2	4.2	–	59.2	212.0	–	350.7	97.2	16
38.3	2.1	4.9	4.9	–	59.2	215.0	–	350.7	97.2	23
43.0	2.2	5.0	5.0	–	59.2	216.9	–	350.7	97.2	30
41.5	2.1	6.6	6.6	–	59.2	217.6	–	350.7	97.2	Nov 6
41.3	2.0	6.4	6.4	–	59.2	216.5	–	350.7	97.2	13
42.1	2.3	5.6	5.6	–	59.2	216.8	–	350.7	97.2	20
41.0	2.2	5.1	5.1	–	59.2	219.0	–	350.7	97.2	27
39.4	2.1	5.3	5.3	–	59.2	218.0	–	350.7	97.2	Dec 4
<b>Deutsche Bundesbank</b>										
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July
10.0	0.0	0.5	0.5	–	15.2	23.7	287.3	113.1	5.0	Aug
16.2	0.0	0.5	0.5	–	15.1	24.0	290.1	108.2	5.0	Sep
12.4	0.0	0.8	0.8	–	15.1	24.1	293.1	108.2	5.0	Oct
13.9	0.0	0.4	0.4	–	15.1	24.2	295.2	108.2	5.0	Nov

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	
													Total	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	2,661.2	2,384.8	
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	2,661.2	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	2,674.4	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	2,680.8	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	2,690.5	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	2,691.1	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	2,693.9	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	2,691.9	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	2,716.2	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	2,716.9	2,421.1	
Sep	7,829.3	15.8	2,042.0	1,547.5	1,200.0	347.6	494.5	348.7	145.8	3,728.0	3,301.1	2,716.7	2,426.3	
Oct	7,856.5	16.5	2,081.9	1,584.2	1,240.4	343.8	497.7	351.8	145.9	3,726.7	3,301.9	2,715.8	2,431.5	
<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	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2014 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	- 13.4	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	57.5	0.3	7.3	6.7	11.1	- 4.3	0.6	2.0	- 1.4	24.8	26.9	22.3	0.8	
Aug	- 8.8	- 0.1	13.0	6.1	12.3	- 6.1	6.8	8.7	- 1.9	7.9	4.4	3.3	7.2	
Sep	- 7.3	0.3	- 17.3	- 26.7	- 20.8	- 5.9	9.3	8.8	0.6	4.0	1.1	2.3	6.7	
Oct	24.8	0.7	39.6	36.4	40.4	- 4.0	3.2	3.2	0.0	- 3.0	- 0.2	- 1.8	5.6	

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

by banks (including building and loan associations) – data from money market funds. <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				
<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		
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014		
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		
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec		
285.2	588.8	336.7	252.1	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan		
283.4	595.1	339.8	255.3	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb		
290.5	593.0	339.0	253.9	425.0	276.3	146.2	148.7	30.5	118.2	1,129.2	872.6	1,196.3	Mar		
293.3	601.3	347.6	253.7	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr		
286.6	585.3	336.3	249.0	427.0	278.1	148.3	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May		
278.9	579.9	332.5	247.4	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June		
300.7	583.5	333.2	250.3	422.6	276.6	145.3	146.0	30.4	115.6	1,110.7	854.8	969.6	July		
295.8	584.7	330.3	254.4	424.6	278.9	146.2	145.7	30.1	115.5	1,097.3	843.1	941.6	Aug		
290.4	584.3	330.1	254.2	426.9	279.2	146.0	147.7	30.0	117.8	1,094.7	841.4	948.8	Sep		
284.3	586.1	333.2	252.8	424.9	278.4	146.7	146.5	30.8	115.7	1,090.5	833.6	940.8	Oct		
<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		
- 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	2014 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	- 2.1	0.6	0.8	- 2.7	0.4	- 3.0	- 7.0	- 3.9	32.0	July		
- 3.9	1.1	- 3.0	4.1	3.6	3.9	1.5	- 0.3	- 0.2	- 0.1	- 1.6	- 1.2	- 28.0	Aug		
- 4.4	- 1.2	- 1.0	- 0.2	2.9	1.8	0.1	1.1	- 0.4	1.5	- 1.5	- 1.0	7.2	Sep		
- 7.5	1.6	3.2	- 1.6	- 2.8	- 1.4	0.8	- 1.4	0.8	- 2.2	- 4.5	- 7.6	- 8.0	Oct		

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								Deposits of non-banks	
	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	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6
Dec	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9
June	7,799.5	1,303.2	1,090.5	212.7	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0
July	7,867.6	1,294.3	1,080.0	214.3	3,268.2	3,169.4	1,608.2	964.8	288.6	596.4	528.2	88.5	42.7
Aug	7,840.0	1,281.1	1,072.9	208.1	3,279.0	3,182.1	1,625.2	961.8	286.7	595.1	528.5	86.5	41.3
Sep	7,829.3	1,281.8	1,076.3	205.5	3,274.0	3,174.2	1,624.8	954.9	283.2	594.5	529.3	87.9	41.9
Oct	7,856.5	1,295.4	1,096.9	198.5	3,283.6	3,187.7	1,650.4	942.7	278.9	594.6	530.6	85.4	39.5
Changes <sup>4</sup>													
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1
2009	- 454.5	- 235.4	- 224.6	- 10.8	31.9	43.9	205.0	- 220.4	- 259.3	59.3	50.3	- 9.6	4.1
2010	- 136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0
2014 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	54.3	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	57.5	- 9.9	- 11.0	1.1	25.9	28.6	12.9	17.6	1.0	- 1.9	- 0.4	- 0.5	0.6
Aug	- 8.8	- 11.6	- 6.1	- 5.5	11.9	13.6	17.7	- 2.8	- 1.8	- 1.3	0.3	- 1.8	1.3
Sep	- 7.3	0.8	3.6	- 2.8	- 4.9	- 7.7	- 0.4	- 6.7	- 3.3	- 0.6	0.8	1.4	0.6
Oct	24.8	13.7	20.6	- 7.0	9.6	13.5	25.7	- 12.2	- 4.3	0.1	1.3	- 2.5	- 2.5

\* 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
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.4	1,263.6	Mar
41.1	15.7	3.4	2.7	10.9	9.4	11.4	3.3	1,098.8	47.6	647.9	563.4	1,164.9	Apr
41.9	16.2	3.4	2.7	12.8	9.5	5.0	3.4	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
42.4	16.9	3.4	2.7	10.3	8.9	4.5	3.5	1,077.7	39.0	627.0	565.1	1,027.2	July
41.8	14.9	3.4	2.8	10.4	9.7	6.6	3.5	1,061.0	36.3	634.9	573.2	1,000.8	Aug
42.6	14.8	3.4	2.7	12.0	10.5	7.0	4.1	1,060.5	43.6	606.7	577.1	1,018.1	Sep
42.5	15.8	3.4	2.8	10.5	8.7	6.6	4.1	1,069.8	48.1	609.0	578.6	1,009.4	Oct
<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	178.3	2014
- 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	2014 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	17.4	- 0.7	26.6	July
- 0.5	- 2.0	- 0.0	0.0	0.1	0.8	2.0	0.1	- 10.3	- 2.6	13.0	9.7	- 23.6	Aug
0.8	- 0.1	- 0.0	- 0.0	1.4	0.6	0.5	0.5	- 0.2	7.3	- 27.9	4.0	19.9	Sep
- 0.0	1.0	- 0.0	0.0	- 1.4	- 1.8	- 0.4	0.0	10.7	5.9	2.2	0.0	- 11.1	Oct

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 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	7,915.6	150.6	2,578.7	2,003.2	566.1	3,988.7	373.3	2,808.2	0.5	799.2	127.9	1,069.7
Aug	1,789	7,888.4	168.3	2,558.9	1,991.4	559.3	3,992.4	373.9	2,812.7	0.6	797.4	127.6	1,041.3
Sep	1,783	7,877.1	172.0	2,537.5	1,974.4	556.4	3,991.6	376.1	2,814.5	0.6	792.6	127.5	1,048.5
Oct	1,778	7,903.9	172.4	2,559.9	2,000.4	554.5	4,004.2	382.3	2,828.5	0.6	785.2	127.4	1,039.9
<b>Commercial banks <sup>6</sup></b>													
2015 Sep	271	3,089.7	88.8	1,038.9	951.6	86.6	1,131.7	191.8	690.7	0.3	244.3	64.3	766.0
Oct	271	3,089.9	94.6	1,047.5	960.0	86.7	1,131.1	195.3	694.7	0.4	235.9	64.3	752.5
<b>Big banks <sup>7</sup></b>													
2015 Sep	4	1,904.8	14.9	630.9	589.8	41.0	472.0	99.8	253.6	0.1	115.0	57.2	729.9
Oct	4	1,894.5	15.5	635.0	593.8	41.0	471.0	104.9	254.1	0.1	107.9	57.2	715.8
<b>Regional banks and other commercial banks</b>													
2015 Sep	160	894.9	40.3	229.1	184.7	43.7	589.9	69.9	402.0	0.2	117.2	5.5	30.1
Oct	160	902.4	48.7	227.9	183.6	43.7	589.6	68.6	404.7	0.2	115.6	5.5	30.6
<b>Branches of foreign banks</b>													
2015 Sep	107	290.0	33.6	178.9	177.0	1.9	69.9	22.1	35.1	0.0	12.1	1.6	6.0
Oct	107	293.1	30.4	184.5	182.5	2.0	70.5	21.8	35.9	0.1	12.3	1.6	6.1
<b>Landesbanken</b>													
2015 Sep	9	1,015.9	13.6	327.8	231.7	94.5	539.4	59.6	372.9	0.1	105.5	11.2	124.0
Oct	9	1,010.9	8.7	324.9	228.4	95.0	542.3	62.8	374.2	0.1	104.2	11.1	123.9
<b>Savings banks</b>													
2015 Sep	414	1,131.7	17.8	197.7	72.0	125.2	886.1	51.6	686.2	0.0	148.0	14.4	15.7
Oct	414	1,138.9	19.9	198.8	74.0	124.3	890.3	50.9	689.6	0.1	149.5	14.4	15.6
<b>Regional institutions of credit cooperatives</b>													
2015 Sep	2	282.7	4.5	154.2	122.1	32.0	66.5	12.1	23.2	0.0	31.1	14.2	43.4
Oct	2	287.7	1.0	160.5	128.5	32.0	67.3	12.7	23.4	0.0	31.0	14.2	44.7
<b>Credit cooperatives</b>													
2015 Sep	1,031	802.4	12.5	163.3	54.0	109.1	593.0	33.0	465.6	0.1	94.3	14.7	19.0
Oct	1,026	808.1	12.7	166.3	57.4	108.6	595.9	32.0	468.5	0.1	95.1	14.7	18.6
<b>Mortgage banks</b>													
2015 Sep	16	362.0	0.6	76.2	50.8	25.4	269.5	5.7	201.4	-	62.4	0.4	15.3
Oct	16	361.8	0.9	76.2	51.5	24.6	269.3	6.2	200.9	-	62.2	0.4	15.1
<b>Building and loan associations</b>													
2015 Sep	21	214.4	0.2	61.8	44.2	17.6	147.2	1.4	124.3	.	21.5	0.3	4.9
Oct	21	214.9	0.3	62.0	44.4	17.6	147.6	1.5	124.5	.	21.7	0.3	4.7
<b>Special purpose banks</b>													
2015 Sep	19	978.3	34.1	517.6	447.9	66.0	358.1	20.9	250.3	-	85.5	8.2	60.3
Oct	19	991.6	34.2	523.9	456.2	65.7	360.5	20.9	252.6	-	85.6	8.2	64.8
<b>Memo item: Foreign banks <sup>8</sup></b>													
2015 Sep	142	951.5	61.7	357.8	319.8	37.7	433.5	71.6	245.5	0.2	113.3	4.9	93.5
Oct	142	956.6	64.1	360.5	321.8	38.5	433.7	70.0	247.9	0.3	112.8	4.9	93.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2015 Sep	35	661.5	28.1	178.9	142.8	35.9	363.6	49.5	210.3	0.2	101.2	3.4	87.5
Oct	35	663.6	33.7	176.0	139.2	36.5	363.2	48.3	212.0	0.2	100.5	3.4	87.3

\* 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 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
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	2015 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
1,769.6	495.3	1,274.2	3,423.7	1,744.9	296.2	708.4	58.8	605.6	535.7	68.7	1,164.1	478.3	1,079.8	July
1,754.0	483.5	1,270.4	3,447.4	1,766.0	299.8	709.5	69.3	604.3	536.0	67.9	1,155.0	478.8	1,053.2	Aug
1,748.0	499.6	1,248.4	3,421.4	1,759.0	284.5	707.3	54.1	603.6	536.8	67.0	1,158.2	478.9	1,070.6	Sep
1,753.3	513.4	1,239.8	3,441.2	1,790.1	280.4	700.8	62.8	603.6	538.1	66.3	1,169.1	478.9	1,061.5	Oct
<b>Commercial banks 6</b>														
772.3	315.7	456.6	1,278.3	765.4	161.7	220.5	36.1	108.3	97.7	22.4	148.8	162.9	727.3	2015 Sep
771.6	334.2	437.3	1,288.8	786.7	155.8	216.3	44.2	107.8	97.8	22.3	150.4	162.9	716.1	Oct
<b>Big banks 7</b>														
486.7	196.5	290.1	540.5	306.1	92.6	68.5	36.0	67.5	65.7	5.8	108.0	97.1	672.5	2015 Sep
482.2	212.4	269.8	547.1	322.0	87.6	64.4	44.1	67.3	65.5	5.9	108.7	97.1	659.3	Oct
<b>Regional banks and other commercial banks</b>														
154.8	50.6	104.1	595.8	367.8	49.9	122.2	0.1	40.4	31.8	15.4	39.9	57.0	47.4	2015 Sep
157.0	51.9	105.1	598.6	371.9	49.2	122.0	0.1	40.1	32.0	15.4	40.9	57.0	48.9	Oct
<b>Branches of foreign banks</b>														
130.8	68.5	62.3	142.1	91.5	19.2	29.8	–	0.4	0.3	1.2	0.9	8.9	7.4	2015 Sep
132.4	69.9	62.5	143.1	92.8	19.0	29.8	–	0.4	0.3	1.1	0.9	8.8	7.9	Oct
<b>Landesbanken</b>														
281.8	61.3	220.5	304.1	134.9	50.3	105.0	14.9	13.8	10.5	0.0	243.2	56.3	130.6	2015 Sep
279.7	57.8	221.9	302.8	132.7	52.3	104.0	15.2	13.8	10.6	0.0	242.9	56.1	129.3	Oct
<b>Savings banks</b>														
140.4	13.9	126.5	837.7	474.0	20.8	15.0	–	295.2	259.2	32.7	15.0	95.3	43.2	2015 Sep
138.9	10.6	128.3	845.7	482.4	20.8	15.1	–	295.2	259.6	32.2	14.8	95.3	44.1	Oct
<b>Regional institutions of credit cooperatives</b>														
142.6	40.3	102.2	29.7	12.9	5.8	9.4	1.6	–	–	1.5	51.2	15.7	43.6	2015 Sep
147.0	41.5	105.4	29.7	13.5	5.3	9.3	2.6	–	–	1.5	50.7	15.7	44.6	Oct
<b>Credit cooperatives</b>														
102.4	4.3	98.1	596.1	350.9	31.7	18.3	–	185.8	168.9	9.4	7.3	64.3	32.3	2015 Sep
103.5	3.0	100.5	600.1	354.2	32.0	18.2	–	186.4	169.7	9.2	7.5	64.4	32.7	Oct
<b>Mortgage banks</b>														
80.8	7.4	73.4	139.5	8.6	8.6	122.2	–	0.1	0.1	–	107.4	14.8	19.4	2015 Sep
82.1	7.6	74.5	138.6	8.5	8.5	121.5	–	0.1	0.1	–	106.2	14.8	20.1	Oct
<b>Building and loan associations</b>														
24.5	3.2	21.3	162.7	0.9	0.6	159.9	–	0.3	0.3	1.0	2.8	9.6	14.7	2015 Sep
24.9	3.6	21.3	162.5	1.0	0.7	159.6	–	0.3	0.3	1.0	3.1	9.6	14.8	Oct
<b>Special purpose banks</b>														
203.3	53.5	149.8	73.3	11.5	4.8	57.0	1.5	–	–	–	582.3	59.9	59.4	2015 Sep
205.6	55.0	150.6	73.0	11.0	5.2	56.8	0.8	–	–	–	593.3	59.9	59.8	Oct
<b>Memo item: Foreign banks 8</b>														
281.2	132.2	149.0	497.2	335.8	53.2	77.5	7.0	21.3	21.0	9.3	24.5	50.9	97.6	2015 Sep
283.0	130.8	152.2	500.7	341.7	51.2	77.3	7.2	21.3	21.0	9.1	23.9	50.9	98.2	Oct
<b>of which: Banks majority-owned by foreign banks 9</b>														
150.5	63.7	86.7	355.1	244.3	34.0	47.7	7.0	20.9	20.7	8.2	23.6	42.1	90.2	2015 Sep
150.6	60.9	89.7	357.6	248.9	32.2	47.5	7.2	20.9	20.7	8.0	23.0	42.1	90.3	Oct

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <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 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	1,429.7	1,091.8	0.0	2.7	335.2	1.6	3,228.7	2,748.4	0.3	2.4	477.6
Aug	15.2	133.6	1,418.0	1,086.8	0.0	2.1	329.1	1.6	3,230.9	2,751.1	0.3	1.9	477.5
Sep	15.6	139.8	1,384.6	1,059.7	0.0	2.3	322.7	1.6	3,230.8	2,756.1	0.3	1.7	472.8
Oct	16.2	140.0	1,421.3	1,100.0	0.0	2.1	319.2	1.6	3,232.0	2,764.6	0.3	1.5	465.5
<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 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	+ 5.5	+ 9.7	– 0.0	– 0.6	– 3.6	– 0.0	+ 28.3	+ 3.1	+ 0.0	+ 0.0	+ 25.1
Aug	– 0.1	+ 17.0	– 12.4	– 5.6	+ 0.0	– 0.7	– 6.1	+ 0.0	+ 2.3	+ 2.9	+ 0.0	– 0.5	– 0.1
Sep	+ 0.3	+ 6.3	– 33.3	– 27.1	–	+ 0.2	– 6.4	– 0.0	– 0.1	+ 4.9	+ 0.0	– 0.3	– 4.7
Oct	+ 0.7	+ 0.1	+ 36.6	+ 40.3	– 0.0	– 0.2	– 3.5	– 0.0	+ 1.2	+ 8.5	+ 0.0	– 0.1	– 7.2

\* 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 de-positions 6	Time deposits 6	Savings de-positions 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
-	27.6	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	2014 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	2014 June
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2015 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	2015 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	2015 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	2015 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	2015 June
-	25.0	92.4	1,079.0	152.5	926.5	0.0	10.8	3,179.3	1,612.9	910.4	596.4	59.5	29.5	2015 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	2015 Aug
-	24.9	92.0	1,076.0	153.1	922.9	0.0	10.8	3,186.8	1,630.7	903.5	594.6	58.1	29.5	2015 Sep
-	24.7	91.9	1,096.4	150.5	945.8	0.0	10.6	3,197.7	1,655.5	890.2	594.6	57.5	29.5	2015 Oct
<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
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	2014 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	2014 June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	- 0.0	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	2014 July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	- 0.0	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	2014 Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	- 0.0	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	2014 Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	- 0.0	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	2014 Oct
-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	- 0.0	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	2014 Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	- 0.0	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	2014 Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	- 0.0	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	2015 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	2015 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	2015 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	2015 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	2015 June
-	- 0.3	- 0.2	- 11.1	- 9.2	- 1.9	+ 0.0	- 0.2	+ 27.5	+ 12.9	+ 17.7	- 1.9	- 1.1	- 0.1	2015 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	2015 Aug
-	- 0.1	- 0.1	+ 3.7	+ 4.1	- 0.4	+ 0.0	+ 0.0	- 7.0	- 0.1	- 5.6	- 0.6	- 0.7	- 0.1	2015 Sep
-	- 0.2	- 0.1	+ 20.3	- 2.6	+ 22.9	+ 0.0	- 0.2	+ 10.9	+ 24.8	- 13.3	+ 0.1	- 0.6	- 0.0	2015 Oct

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 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
Sep	0.3	1,152.8	914.7	627.4	287.4	4.4	233.7	1.1	760.7	434.9	106.6	328.3	6.0	319.8
Oct	0.3	1,138.7	900.4	617.1	283.4	2.9	235.3	1.1	772.2	446.5	116.4	330.1	6.1	319.6
<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 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	-	- 9.1	- 4.4	- 1.7	- 2.7	- 2.5	- 2.2
Aug	- 0.0	+ 0.6	+ 1.6	- 0.3	+ 1.9	- 0.5	- 0.5	- 0.0	+ 6.6	+ 6.4	+ 4.4	+ 2.0	+ 0.8	- 0.7
Sep	+ 0.0	+ 14.0	+ 12.2	+ 10.0	+ 2.2	- 1.7	+ 3.6	- 0.0	- 2.1	- 2.2	- 1.9	- 0.3	+ 0.1	- 0.0
Oct	+ 0.0	- 20.2	- 20.2	- 13.9	- 6.3	- 1.5	+ 1.5	+ 0.0	+ 7.7	+ 8.5	+ 9.1	- 0.6	+ 0.1	- 0.9

\* 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	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	2014 May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	Dec	
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan	
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb	
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar	
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr	
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May	
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June	
13.6	35.3	690.6	342.8	347.7	266.7	81.0	0.1	244.4	131.9	112.5	62.0	50.5	0.9	July	
13.7	35.2	681.5	334.5	347.0	264.5	82.5	0.1	253.6	135.3	118.3	65.9	52.4	0.9	Aug	
13.7	35.2	672.0	346.4	325.5	244.3	81.2	0.1	234.5	128.3	106.3	53.2	53.1	0.9	Sep	
13.5	35.2	656.9	362.9	294.0	212.7	81.3	0.1	243.4	134.6	108.8	56.3	52.6	0.8	Oct	
<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	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	- 0.0	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	2014 May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	- 0.0	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	- 0.0	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	- 0.0	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	- 0.0	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	- 0.0	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	- 0.0	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	- 0.0	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	May	
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	June	
+ 0.0	- 1.2	+ 16.0	+ 10.6	+ 5.4	+ 8.7	- 3.3	- 0.0	+ 3.0	+ 3.8	- 0.8	+ 0.1	- 0.9	+ 0.0	July	
+ 0.0	+ 0.0	- 4.6	- 6.7	+ 2.1	+ 0.0	+ 2.0	- 0.0	+ 10.5	+ 4.0	+ 6.5	+ 4.3	+ 2.2	- 0.0	Aug	
+ 0.1	+ 0.0	- 9.5	+ 12.0	- 21.5	- 20.1	- 1.4	- 0.0	- 18.9	- 7.0	- 11.9	- 12.6	+ 0.7	+ 0.0	Sep	
- 0.2	- 0.1	- 18.2	+ 15.2	- 33.4	- 33.1	- 0.3	- 0.0	+ 7.9	+ 5.8	+ 2.0	+ 2.8	- 0.8	- 0.2	Oct	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<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 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	3,230.9	2,751.4	269.4	214.0	212.9	1.1	55.5	54.6	0.9	2,961.4	2,432.5
Sep	3,230.8	2,756.4	271.8	218.5	217.6	0.9	53.3	52.5	0.8	2,959.0	2,428.4
Oct	3,232.0	2,764.9	268.0	212.4	211.7	0.7	55.6	54.8	0.8	2,964.0	2,433.9
<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 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	+ 28.3	+ 3.1	- 6.2	- 8.4	- 8.4	+ 0.0	+ 2.2	+ 2.2	- 0.0	+ 34.4	+ 31.9
Aug	+ 2.3	+ 2.9	- 3.4	- 1.2	- 1.0	- 0.3	- 2.2	- 2.0	- 0.2	+ 5.7	+ 2.6
Sep	- 0.1	+ 4.9	+ 2.4	+ 4.5	+ 4.7	- 0.2	- 2.1	- 2.1	- 0.1	- 2.4	- 3.4
Oct	+ 1.2	+ 8.6	- 3.8	- 6.0	- 5.9	- 0.1	+ 2.2	+ 2.2	- 0.0	+ 5.0	+ 5.8

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

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



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
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	–	2.2	2014 May
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	June
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	–	2.1	July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	Aug
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	–	2.1	Sep
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	Oct
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	–	2.1	Nov
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May
2,190.5	251.5	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June
2,201.5	250.8	1,950.6	228.7	23.0	525.5	276.6	28.5	248.2	248.9	–	2.0	July
2,208.2	251.0	1,957.2	224.4	22.9	528.9	275.7	28.2	247.6	253.1	–	2.0	Aug
2,208.7	251.2	1,957.4	219.7	22.9	530.6	277.5	29.3	248.2	253.1	–	2.0	Sep
2,220.0	253.2	1,966.8	213.9	22.7	530.1	278.5	29.3	249.2	251.6	–	2.0	Oct
<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
+ 6.0	– 0.9	+ 6.9	– 12.2	+ 0.0	+ 1.3	– 0.9	+ 0.1	– 1.0	+ 2.3	–	– 0.0	2014 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
+ 9.7	– 0.7	+ 10.4	+ 22.2	– 0.3	+ 2.5	– 0.4	– 0.2	– 0.2	+ 2.9	–	– 0.0	July
+ 6.9	+ 0.1	+ 6.8	– 4.3	– 0.1	+ 3.1	– 1.1	– 0.3	– 0.8	+ 4.3	–	– 0.0	Aug
+ 1.3	+ 0.6	+ 0.7	– 4.7	– 0.1	+ 1.0	+ 1.0	+ 0.9	+ 0.2	– 0.1	–	– 0.0	Sep
+ 11.6	+ 1.9	+ 9.7	– 5.8	– 0.1	– 0.8	+ 0.6	– 0.1	+ 0.7	– 1.4	–	– 0.0	Oct

#### 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 motor-cycles	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 Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
2014 Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
2015 Jun	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.2	49.1	67.1	130.2
2015 Sep	2,426.3	1,244.5	1,218.5	1,001.2	217.3	1,309.0	336.5	127.5	100.6	61.7	125.3	50.0	65.6	129.5
<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 Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
2014 Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Mar	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
2015 Jun	222.5	–	8.3	–	8.3	188.3	4.2	35.5	5.5	12.9	41.4	4.3	6.0	27.7
2015 Sep	217.6	–	8.5	–	8.5	183.3	4.3	34.6	5.3	12.8	43.5	4.4	5.2	26.6
<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 Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
2014 Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Mar	251.7	–	35.3	–	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
2015 Jun	251.5	–	35.7	–	35.7	177.9	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.3
2015 Sep	251.2	–	35.5	–	35.5	176.8	13.4	24.0	5.1	10.3	15.8	4.4	11.3	39.3
<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 Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
2014 Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
2015 Jun	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
2015 Sep	1,957.4	1,244.5	1,174.5	1,001.2	173.3	948.9	318.8	68.8	90.2	38.5	66.0	41.2	49.0	63.6
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2014 Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
2014 Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
2015 Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.2	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.8	+ 1.0	– 2.9	+ 1.8
2015 Q3	+ 13.2	+ 9.8	+ 13.6	+ 9.3	+ 4.3	– 0.6	+ 2.0	– 0.5	– 0.1	+ 0.1	+ 2.1	+ 0.9	– 1.4	– 0.6
<b>Short-term lending</b>														
2014 Q3	– 2.2	–	– 0.1	–	– 0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
2014 Q4	– 7.6	–	– 0.3	–	– 0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
2015 Q1	+ 7.7	–	+ 0.1	–	+ 0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
2015 Q2	+ 3.2	–	+ 0.6	–	+ 0.6	+ 3.9	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.9	+ 0.4	– 0.3	+ 2.1
2015 Q3	– 4.7	–	+ 0.1	–	+ 0.1	– 4.8	+ 0.0	– 0.8	– 0.2	– 0.2	+ 2.0	+ 0.0	– 0.7	– 1.2
<b>Medium-term lending</b>														
2014 Q3	+ 1.3	–	+ 0.1	–	+ 0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
2014 Q4	+ 1.6	–	+ 0.4	–	+ 0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
2015 Q1	+ 0.8	–	– 0.6	–	– 0.6	+ 1.3	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
2015 Q2	– 0.1	–	+ 0.4	–	+ 0.4	– 1.2	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.2	+ 0.1	– 0.2	– 0.1
2015 Q3	– 0.0	–	– 0.2	–	– 0.2	– 0.8	– 0.2	– 0.2	– 0.1	+ 0.1	– 0.3	+ 0.1	– 0.1	+ 0.1
<b>Long-term lending</b>														
2014 Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7
2014 Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6
2015 Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2
2015 Q3	+ 17.9	+ 9.8	+ 13.7	+ 9.3	+ 4.4	+ 5.0	+ 2.2	+ 0.5	+ 0.2	+ 0.2	+ 0.3	+ 0.7	– 0.5	+ 0.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>					
<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	
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	2014 Sep	
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	Dec	
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar	
650.7	190.9	34.8	174.6	393.1	48.1	1,089.6	866.8	222.8	151.6	11.0	14.1	3.5	June	
649.0	191.5	32.0	175.9	394.7	47.7	1,103.0	878.4	224.6	153.6	11.0	14.2	3.6	Sep	
													Short-term lending	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013	
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	2014 Sep	
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	Dec	
52.6	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar	
54.9	8.6	6.9	10.9	27.0	6.6	33.7	4.1	29.5	1.9	11.0	0.6	0.0	June	
51.0	8.6	6.2	10.4	26.1	6.3	33.8	4.2	29.6	1.7	11.0	0.6	0.0	Sep	
													Medium-term lending	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	2014 Sep	
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	Dec	
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar	
66.9	9.9	7.0	19.4	32.1	3.6	73.2	22.0	51.2	46.2	-	0.5	0.0	June	
66.5	9.9	7.0	19.5	32.3	3.5	73.9	22.1	51.9	46.9	-	0.5	0.0	Sep	
													Long-term lending	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	2014 Sep	
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	Dec	
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar	
528.8	172.4	20.8	144.3	333.9	37.9	982.7	840.6	142.1	103.6	-	13.0	3.5	June	
531.5	173.0	18.8	146.0	336.3	37.9	995.3	852.1	143.2	105.0	-	13.2	3.6	Sep	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	2014 Q3	
+ 8.4	+ 2.5	+ 1.0	+ 1.3	+ 0.4	- 1.2	+ 4.2	+ 6.4	- 2.1	- 0.3	- 1.1	+ 0.4	+ 0.2	Q4	
+ 2.5	+ 0.4	+ 0.1	- 0.2	+ 1.2	+ 0.3	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1	
+ 4.9	+ 2.0	+ 1.0	+ 0.9	+ 2.3	- 0.1	+ 9.6	+ 8.6	+ 1.0	+ 1.7	- 0.3	- 0.3	- 0.3	Q2	
- 1.1	+ 0.6	- 1.1	+ 1.4	+ 1.9	- 0.3	+ 13.5	+ 11.5	+ 2.0	+ 1.9	+ 0.0	+ 0.3	+ 0.1	Q3	
													Short-term lending	
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	2014 Q3	
+ 1.4	+ 0.2	+ 0.1	- 0.2	- 0.7	- 0.7	- 1.3	+ 0.1	- 1.4	+ 0.4	- 1.1	+ 0.1	+ 0.0	Q4	
+ 0.0	- 0.2	- 0.1	- 0.8	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.0	2015 Q1	
+ 2.4	+ 0.3	+ 1.0	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.1	- 0.0	Q2	
- 3.7	+ 0.1	- 0.7	- 0.4	- 1.0	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.0	Q3	
													Medium-term lending	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	2014 Q3	
+ 1.4	- 0.3	- 0.0	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1	-	+ 0.0	- 0.0	Q4	
+ 0.1	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1	
- 0.6	+ 0.2	- 0.2	+ 0.3	+ 0.2	+ 0.1	+ 1.1	- 0.1	+ 1.1	+ 1.2	-	+ 0.0	- 0.0	Q2	
- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.7	+ 0.1	+ 0.7	+ 0.7	-	+ 0.0	+ 0.0	Q3	
													Long-term lending	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	2014 Q3	
+ 5.7	+ 2.6	+ 0.9	+ 1.0	+ 1.1	- 0.4	+ 5.7	+ 6.4	- 0.7	- 0.6	-	+ 0.3	+ 0.3	Q4	
+ 2.4	+ 0.4	- 0.0	+ 1.2	+ 0.6	- 0.2	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1	
+ 3.2	+ 1.5	+ 0.2	+ 0.7	+ 2.3	- 0.1	+ 9.1	+ 8.3	+ 0.8	+ 0.7	-	- 0.2	- 0.3	Q2	
+ 2.9	+ 0.5	- 0.5	+ 1.7	+ 2.8	- 0.0	+ 12.7	+ 11.4	+ 1.3	+ 1.4	-	+ 0.3	+ 0.1	Q3	

are not specially marked. <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 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		
2014 Dec	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015 Jan	3,128.6	1,537.9	919.5	253.1	666.4	28.6	637.8	606.6	64.7	30.8	25.8	3.2		
Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
May	3,158.8	1,597.3	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2		
July	3,179.3	1,612.9	910.4	241.8	668.6	33.6	635.1	596.4	59.5	29.5	22.8	1.7		
Aug	3,193.8	1,630.7	909.1	241.4	667.7	33.5	634.2	595.2	58.8	29.5	22.7	2.7		
Sep	3,186.8	1,630.7	903.5	238.9	664.6	33.2	631.4	594.6	58.1	29.5	22.7	2.6		
Oct	3,197.7	1,655.5	890.2	231.6	658.6	34.7	623.9	594.6	57.5	29.5	22.7	1.9		
<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 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		
2014 Dec	+ 1.7	- 0.1	- 0.0	+ 6.7	- 6.7	- 0.1	- 6.6	+ 2.4	- 0.5	- 0.2	- 0.4	- 0.1		
2015 Jan	+ 10.5	+ 20.1	- 7.2	- 3.9	- 3.3	- 0.7	- 2.5	- 1.1	- 1.3	- 0.1	- 0.4	+ 1.6		
Feb	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
May	+ 17.9	+ 25.0	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1		
July	+ 27.5	+ 12.9	+ 17.7	- 0.8	+ 18.5	+ 0.7	+ 17.8	- 1.9	- 1.1	- 0.1	- 0.3	- 0.6		
Aug	+ 14.5	+ 17.8	- 1.3	- 0.3	- 1.0	- 0.1	- 0.9	- 1.3	- 0.7	+ 0.0	- 0.1	+ 1.1		
Sep	- 7.0	- 0.1	- 5.6	- 2.6	- 3.0	- 0.2	- 2.8	- 0.6	- 0.7	+ 0.1	+ 0.0	- 0.1		
Oct	+ 10.9	+ 24.8	- 13.3	- 7.2	- 6.0	+ 1.5	- 7.5	+ 0.1	- 0.6	- 0.0	- 0.0	- 0.7		
<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 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		
2014 Dec	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015 Jan	184.5	50.7	127.6	84.0	43.6	7.4	36.1	3.8	2.4	29.1	4.8	2.2		
Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3		
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4		
July	189.2	54.0	128.1	84.2	43.9	9.7	34.2	3.7	3.4	28.2	2.8	1.3		
Aug	197.1	60.8	129.2	85.3	43.8	9.7	34.1	3.7	3.5	28.2	2.8	1.9		
Sep	197.4	59.8	130.4	86.4	44.0	9.7	34.3	3.7	3.5	28.1	2.9	2.1		
Oct	191.6	58.7	125.6	81.3	44.3	9.8	34.5	3.7	3.5	28.1	2.9	1.6		
<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 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		
2014 Dec	- 0.3	+ 4.1	- 5.1	+ 1.2	- 6.3	+ 0.3	- 6.5	+ 0.3	+ 0.4	- 0.2	+ 0.1	- 0.0		
2015 Jan	- 2.2	- 1.7	- 0.6	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 1.7		
Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		
Mar	+ 0.5	+ 0.6	- 0.2	- 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6		
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2		
July	- 4.7	- 3.8	- 1.1	- 0.7	- 0.4	+ 0.1	- 0.4	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.2		
Aug	+ 7.9	+ 6.8	+ 1.1	+ 1.2	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	-	+ 0.6		
Sep	+ 0.2	- 1.0	+ 1.1	+ 1.1	+ 0.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Oct	- 6.2	- 1.1	- 5.1	- 5.4	+ 0.3	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.5		

\* 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 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			
2014 Dec	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2			
2015 Jan	2,944.1	1,487.2	791.9	169.0	622.8	21.2	601.6	602.8	62.3	1.8	21.0	1.1			
Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2			
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2			
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2			
May	2,966.9	1,538.7	773.9	164.4	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9			
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8			
July	2,990.1	1,558.9	782.3	157.6	624.7	23.8	600.9	592.7	56.1	1.4	20.0	0.4			
Aug	2,996.7	1,569.9	780.0	156.1	623.9	23.8	600.1	591.5	55.3	1.4	19.9	0.8			
Sep	2,989.4	1,570.9	773.0	152.4	620.6	23.5	597.1	590.9	54.6	1.4	19.8	0.5			
Oct	3,006.2	1,596.7	764.6	150.3	614.3	24.9	589.4	590.9	53.9	1.3	19.8	0.3			
<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 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			
2014 Dec	+ 2.0	- 4.3	+ 5.0	+ 5.5	- 0.5	- 0.4	- 0.1	+ 2.2	- 0.9	+ 0.0	- 0.5	- 0.0			
2015 Jan	+ 12.6	+ 21.8	- 6.6	- 3.5	- 3.1	- 0.6	- 2.5	- 1.2	- 1.4	- 0.0	- 0.4	- 0.1			
Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1			
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0			
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0			
May	+ 10.9	+ 18.7	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2			
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1			
July	+ 32.2	+ 16.6	+ 18.8	- 0.1	+ 18.9	+ 0.7	+ 18.2	- 1.9	- 1.3	- 0.0	- 0.3	- 0.4			
Aug	+ 6.6	+ 11.0	- 2.3	- 1.5	- 0.8	- 0.1	- 0.8	- 1.2	- 0.8	- 0.0	- 0.1	+ 0.4			
Sep	- 7.1	+ 0.9	- 6.7	- 3.7	- 3.0	- 0.1	- 3.0	- 0.6	- 0.7	+ 0.0	- 0.1	- 0.3			
Oct	+ 17.2	+ 25.9	- 8.1	- 1.8	- 6.3	+ 1.4	- 7.7	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.2			
<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 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			
2014 Dec	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2			
2015 Jan	1,013.7	467.2	524.8	102.7	422.1	10.3	411.9	6.8	14.8	1.8	16.2	1.1			
Feb	1,008.7	464.6	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2			
Mar	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2			
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2			
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.5	7.0	14.5	1.4	16.0	0.9			
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8			
July	1,025.2	483.1	521.0	97.1	423.9	12.2	411.7	7.1	14.0	1.3	15.8	0.4			
Aug	1,029.4	488.2	520.1	97.0	423.1	12.1	411.0	7.1	13.9	1.3	15.7	0.8			
Sep	1,024.3	489.3	514.0	94.5	419.5	11.8	407.7	7.1	13.9	1.3	15.7	0.5			
Oct	1,031.8	504.5	506.3	93.2	413.1	12.9	400.2	7.1	13.9	1.3	15.8	0.3			
<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 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			
2014 Dec	+ 1.3	+ 0.8	+ 1.0	+ 3.9	- 2.8	- 0.1	- 2.8	- 0.6	+ 0.0	+ 0.0	- 0.3	- 0.0			
2015 Jan	+ 5.7	+ 10.1	- 4.3	- 1.5	- 2.9	- 0.2	- 2.7	- 0.0	- 0.0	- 0.1	- 0.2	- 0.1			
Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1			
Mar	- 0.7	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0			
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0			
May	- 1.5	+ 2.8	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2			
June	- 8.1	- 0.2	- 7.9	- 4.0	- 3.9	+ 0.1	- 4.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.1			
July	+ 27.5	+ 6.2	+ 21.6	+ 1.5	+ 20.1	+ 0.5	+ 19.6	+ 0.0	- 0.4	- 0.0	- 0.2	- 0.4			
Aug	+ 4.1	+ 5.1	- 0.9	- 0.1	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	-	- 0.1	+ 0.4			
Sep	- 5.0	+ 1.0	- 5.9	- 2.5	- 3.5	- 0.2	- 3.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3			
Oct	+ 8.0	+ 15.3	- 7.3	- 1.0	- 6.4	+ 1.1	- 7.4	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.2			

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

#### IV Banks

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

€ billion

Period	Sight deposits						Time deposits <sup>1,2</sup>					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Total	Domestic households					Domestic non-profit institutions				
	Total	Total	Self-employed persons	Employees	Other individuals	Total	Total	Self-employed persons	Employees	Other individuals		
<b>End of year or month*</b>												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015 May	1,960.6	1,061.6	1,030.5	178.8	711.3	140.4	31.1	266.3	252.0	26.9	183.5	41.6
June	1,960.1	1,065.4	1,033.8	176.9	716.6	140.3	31.5	264.4	250.2	26.5	182.4	41.3
July	1,964.8	1,075.8	1,043.6	183.0	720.0	140.6	32.2	261.3	247.5	26.2	180.6	40.7
Aug	1,967.3	1,081.6	1,049.4	185.7	722.7	141.0	32.2	259.9	246.3	25.8	180.0	40.6
Sep	1,965.2	1,081.6	1,048.9	181.6	725.1	142.2	32.7	259.0	245.6	25.1	179.8	40.6
Oct	1,974.4	1,092.3	1,059.7	186.8	731.0	142.0	32.5	258.3	245.0	25.0	178.8	41.2
<b>Changes*</b>												
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2015 May	+ 12.5	+ 15.9	+ 15.1	+ 1.8	+ 11.4	+ 1.9	+ 0.8	- 0.9	- 0.8	- 0.3	- 0.3	- 0.1
June	- 0.7	+ 3.8	+ 3.3	- 1.9	+ 5.3	- 0.2	+ 0.4	- 2.1	- 1.8	- 0.4	- 1.1	- 0.3
July	+ 4.8	+ 10.4	+ 9.7	+ 6.0	+ 3.3	+ 0.4	+ 0.7	- 2.8	- 2.5	- 0.4	- 1.6	- 0.5
Aug	+ 2.5	+ 5.8	+ 5.8	+ 2.8	+ 2.7	+ 0.3	+ 0.1	- 1.5	- 1.2	- 0.4	- 0.6	- 0.2
Sep	- 2.1	- 0.0	- 0.5	- 4.1	+ 2.4	+ 1.2	+ 0.5	- 0.8	- 0.7	- 0.7	- 0.1	+ 0.1
Oct	+ 9.2	+ 10.6	+ 10.8	+ 5.2	+ 5.8	- 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.5	+ 0.1

\* 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 subordinated liabilities and liabilities arising from registered debt

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

€ billion

Period	Deposits												
	Federal Government and its special funds <sup>1</sup>							State governments					
	Domestic government, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</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>													
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015 May	191.9	9.5	3.0	3.0	3.4	0.1	14.6	45.0	12.6	15.4	16.3	0.7	13.7
June	193.8	10.9	3.5	4.1	3.3	0.1	14.3	47.6	13.3	17.2	16.4	0.7	13.6
July	189.2	8.9	3.2	2.5	3.2	0.1	14.3	47.0	12.8	17.2	16.3	0.8	13.5
Aug	197.1	9.7	3.2	3.5	3.0	0.1	14.3	48.1	13.1	18.0	16.2	0.8	13.5
Sep	197.4	10.5	3.5	3.9	2.9	0.1	14.3	52.1	14.6	20.4	16.4	0.8	13.5
Oct	191.6	8.7	3.3	2.5	2.8	0.1	14.3	48.9	14.6	17.2	16.2	0.8	13.5
<b>Changes*</b>													
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015 May	+ 6.9	+ 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 3.6	- 0.4	- 3.2	- 0.0	- 0.0	- 0.1
June	+ 1.8	+ 1.5	+ 0.5	+ 1.1	- 0.1	- 0.0	- 0.3	+ 2.6	+ 0.7	+ 1.9	+ 0.0	+ 0.0	- 0.1
July	- 4.7	- 2.0	- 0.3	- 1.6	- 0.0	+ 0.0	+ 0.0	- 0.6	- 0.5	- 0.1	- 0.0	+ 0.0	- 0.1
Aug	+ 7.9	+ 0.8	+ 0.0	+ 1.0	- 0.2	+ 0.0	+ 0.0	+ 1.1	+ 0.4	+ 0.8	- 0.1	+ 0.0	+ 0.0
Sep	+ 0.2	+ 0.6	+ 0.3	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 4.0	+ 1.4	+ 2.4	+ 0.2	- 0.0	- 0.0
Oct	- 6.2	- 1.8	- 0.3	- 1.4	- 0.1	-	+ 0.0	- 3.2	+ 0.0	- 3.1	- 0.2	+ 0.1	- 0.0

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

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

IV Banks

					Savings deposits <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								
		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
14.3	64.4	201.9	11.5	190.4	589.1	579.7	9.4	43.5	0.0	4.4	–	2015 May
14.2	62.4	202.0	11.5	190.5	587.5	578.2	9.3	42.8	0.0	4.3	–	June
13.8	60.5	200.8	11.6	189.2	585.6	576.3	9.3	42.1	0.0	4.2	–	July
13.5	59.1	200.7	11.7	189.1	584.4	575.1	9.3	41.4	0.0	4.2	–	Aug
13.4	57.9	201.1	11.7	189.4	583.8	574.5	9.3	40.7	0.0	4.1	–	Sep
13.3	57.0	201.2	12.0	189.2	583.8	574.5	9.3	40.0	0.0	4.0	–	Oct
<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
– 0.1	– 1.3	+ 0.4	+ 0.0	+ 0.4	– 1.6	– 1.4	– 0.2	– 1.0	– 0.0	– 0.1	–	2015 May
– 0.3	– 2.0	– 0.1	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.7	+ 0.0	– 0.1	–	June
– 0.4	– 1.6	– 1.2	+ 0.1	– 1.4	– 1.9	– 1.9	– 0.0	– 0.9	– 0.0	– 0.1	–	July
– 0.3	– 1.4	– 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	+ 0.0	– 0.7	– 0.0	– 0.0	–	Aug
– 0.1	– 1.2	+ 0.4	+ 0.1	+ 0.3	– 0.6	– 0.6	– 0.0	– 0.7	+ 0.0	– 0.0	–	Sep
– 0.2	– 0.9	+ 0.1	+ 0.3	– 0.2	– 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.1	–	Oct

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 foot-note

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
49.4	26.6	10.3	7.5	5.0	0.3	88.2	16.4	54.3	16.5	1.0	–	2015 May
47.6	24.8	10.0	7.7	5.1	0.4	87.8	16.2	53.5	17.0	1.0	–	June
46.4	24.0	9.7	7.5	5.1	0.4	86.9	14.0	54.8	16.9	1.2	–	July
51.9	28.7	10.3	7.7	5.2	0.4	87.5	15.8	53.6	17.0	1.1	–	Aug
49.4	25.8	10.5	7.9	5.2	0.4	85.3	15.8	51.6	16.8	1.1	–	Sep
48.3	24.9	10.1	8.1	5.2	0.4	85.7	15.9	51.5	17.2	1.1	–	Oct
<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
+ 5.4	+ 4.5	+ 0.5	+ 0.2	+ 0.2	– 0.0	+ 5.1	+ 2.1	+ 2.5	+ 0.5	+ 0.1	–	2015 May
– 1.7	– 1.7	– 0.3	+ 0.2	+ 0.1	+ 0.0	– 0.5	– 0.2	– 0.8	+ 0.5	+ 0.1	–	June
– 1.1	– 0.8	– 0.3	– 0.1	+ 0.0	+ 0.0	– 1.0	– 2.2	+ 1.2	– 0.2	+ 0.1	–	July
+ 5.4	+ 4.6	+ 0.6	+ 0.2	+ 0.1	–	+ 0.6	+ 1.8	– 1.2	+ 0.1	– 0.1	–	Aug
– 2.6	– 2.8	+ 0.1	+ 0.1	– 0.0	– 0.0	– 1.9	+ 0.1	– 1.9	– 0.2	+ 0.1	–	Sep
– 1.3	– 1.0	– 0.4	+ 0.2	– 0.0	–	+ 0.1	+ 0.1	– 0.4	+ 0.4	– 0.0	–	Oct

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 June	607.5	598.3	528.7	380.4	69.7	56.0	9.2	7.5	0.2	70.1	60.4	48.3	9.7
July	605.6	596.4	528.3	378.7	68.2	54.5	9.1	7.4	0.2	68.7	59.5	43.7	9.2
Aug	604.3	595.2	528.5	379.6	66.6	52.9	9.1	7.4	0.2	67.9	58.8	43.2	9.1
Sep	603.6	594.6	529.3	377.9	65.2	51.5	9.0	7.4	0.2	67.0	58.1	42.8	8.9
Oct	603.6	594.6	530.7	379.5	64.0	50.2	9.0	7.4	0.2	66.3	57.5	42.2	8.8
<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 June	- 1.7	- 1.7	- 0.4	- 8.8	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 0.7	- 0.6	- 0.2	- 0.2
July	- 2.0	- 1.9	- 0.4	- 1.7	- 1.5	- 1.6	- 0.1	- 0.0	.	- 1.7	- 1.1	- 0.9	- 0.5
Aug	- 1.3	- 1.3	+ 0.3	+ 0.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.4	- 0.1
Sep	- 0.7	- 0.6	+ 0.8	- 1.7	- 1.4	- 1.5	- 0.0	- 0.0	.	- 0.9	- 0.7	- 0.4	- 0.2
Oct	+ 0.0	+ 0.1	+ 1.3	+ 1.6	- 1.3	- 1.3	- 0.0	- 0.0	.	- 0.7	- 0.6	- 0.5	- 0.1

\* 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 June	1,125.1	248.2	28.4	388.6	86.3	104.2	2.5	23.2	5.4	997.8	0.3	0.2	37.1	1.2
July	1,126.9	242.5	28.8	394.1	83.5	102.1	2.7	23.3	5.6	1,001.5	0.3	0.2	37.2	0.7
Aug	1,118.0	237.6	30.6	390.0	85.2	105.6	2.5	24.7	5.7	987.7	0.2	0.2	37.0	0.7
Sep	1,121.2	232.0	32.9	388.1	92.2	115.4	2.3	25.9	5.5	979.9	0.2	0.2	37.0	0.5
Oct	1,132.2	227.7	32.0	396.3	97.2	119.9	2.5	27.4	5.9	984.9	0.3	0.2	36.8	0.5
<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 June	- 18.7	- 6.1	- 1.1	- 7.6	- 7.1	- 8.3	- 0.0	- 0.8	- 0.2	- 9.6	- 0.1	+ 0.0	+ 0.1	-
July	+ 1.7	- 5.7	+ 0.4	+ 5.5	- 2.8	- 2.1	+ 0.2	+ 0.1	+ 0.2	+ 3.7	- 0.1	+ 0.0	+ 0.1	- 0.5
Aug	- 8.9	- 4.9	+ 1.8	- 4.1	+ 1.7	+ 3.5	- 0.2	+ 1.4	+ 0.1	- 13.8	- 0.1	- 0.0	- 0.2	-
Sep	+ 3.3	- 5.7	+ 2.3	- 1.9	+ 7.0	+ 9.8	- 0.1	+ 1.2	- 0.2	- 7.7	- 0.0	- 0.0	- 0.1	- 0.2
Oct	+ 11.0	- 4.4	- 1.0	+ 8.3	+ 5.1	+ 4.5	+ 0.2	+ 1.5	+ 0.4	+ 5.0	+ 0.0	+ 0.0	- 0.2	-

\* 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 Aug	21	213.3	44.2	0.0	17.6	16.8	90.7	17.5	21.3	2.0	22.3	157.1	5.1	2.7	9.6	7.8
Sep	21	214.4	44.4	0.0	17.6	16.5	91.7	17.6	21.5	2.0	22.5	157.4	5.3	2.8	9.6	8.0
Oct	21	214.9	44.7	0.0	17.6	16.3	92.0	17.6	21.7	2.0	22.9	157.2	5.3	3.1	9.6	9.4
<b>Private building and loan associations</b>																
2015 Aug	12	148.1	27.4	–	9.6	12.2	70.8	14.9	9.0	1.3	18.4	103.4	4.8	2.7	6.4	4.9
Sep	12	149.1	27.7	–	9.6	12.0	71.6	15.1	9.0	1.3	18.5	103.8	5.0	2.8	6.4	5.0
Oct	12	149.6	28.0	–	9.6	11.9	71.8	15.1	9.2	1.3	18.9	103.6	4.9	3.1	6.4	5.7
<b>Public building and loan associations</b>																
2015 Aug	9	65.2	16.8	0.0	7.9	4.6	20.0	2.6	12.3	0.7	3.9	53.7	0.3	–	3.2	2.9
Sep	9	65.3	16.7	0.0	8.0	4.5	20.1	2.5	12.5	0.7	4.0	53.6	0.3	–	3.2	3.0
Oct	9	65.3	16.7	0.0	8.0	4.4	20.3	2.5	12.5	0.7	3.9	53.6	0.3	–	3.2	3.7

##### 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 Aug	2.2	0.0	0.6	4.2	2.5	3.8	1.7	0.3	0.4	0.3	1.6	16.6	8.5	0.7		0.0
Sep	2.2	0.0	0.6	3.6	2.0	3.5	1.4	0.3	0.4	0.2	1.7	16.2	8.3	0.8	2.1	0.0
Oct	2.1	0.0	0.6	4.3	2.7	3.8	1.7	0.4	0.5	0.3	1.6	16.1	8.3	0.7		0.0
<b>Private building and loan associations</b>																
2015 Aug	1.4	0.0	0.3	3.1	1.8	2.9	1.3	0.3	0.3	0.2	1.3	11.7	5.0	0.5		0.0
Sep	1.5	0.0	0.3	2.6	1.4	2.6	0.9	0.2	0.3	0.2	1.4	11.6	5.0	0.6	1.5	0.0
Oct	1.4	0.0	0.3	3.2	1.9	2.9	1.2	0.3	0.4	0.3	1.3	11.6	5.0	0.5		0.0
<b>Public building and loan associations</b>																
2015 Aug	0.8	0.0	0.3	1.1	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.9	3.5	0.2		0.0
Sep	0.7	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.6	3.3	0.2	0.6	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.2	0.2		0.0

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

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

## IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities <sup>2</sup>
<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 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	201	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5
May	53	201	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7
June	53	201	1,970.5	578.9	561.3	196.5	364.8	17.6	642.2	520.2	14.5	505.6	122.1	749.3	513.7
July	53	203	1,983.3	579.6	561.7	199.1	362.6	17.9	632.2	512.8	14.5	498.3	119.5	771.5	538.8
Aug	52	202	1,966.9	602.1	584.4	189.0	395.4	17.7	627.2	511.0	14.3	496.7	116.2	737.6	544.1
Sep	51	199	1,977.3	586.4	568.5	180.7	387.8	17.9	624.9	507.9	13.9	494.0	117.0	766.0	552.1
<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
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	-	- 1	- 7.1	- 1.1	- 0.3	+ 9.8	- 10.1	- 0.8	- 13.0	- 3.8	+ 0.2	- 4.0	- 9.2	+ 7.1	+ 34.8
Apr	-	- 1	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4
May	-	+ 1	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7
June	-	-	- 137.5	- 45.7	- 46.8	- 2.1	- 44.7	+ 1.1	- 2.7	+ 3.8	- 0.1	+ 3.9	- 6.5	- 78.1	- 59.0
July	± 0	+ 2	+ 11.1	- 4.4	- 4.5	+ 2.6	- 7.1	+ 0.2	- 16.6	- 13.0	- 0.1	- 12.9	- 3.6	+ 20.5	+ 21.1
Aug	- 1	- 1	- 14.3	+ 28.9	+ 28.9	- 10.1	+ 38.9	+ 0.0	+ 4.2	+ 6.1	- 0.2	+ 6.2	- 1.9	- 31.9	+ 10.5
Sep	- 1	- 3	+ 10.3	- 15.7	- 15.9	- 8.4	- 7.6	+ 0.2	- 1.8	- 2.7	- 0.4	- 2.3	+ 0.9	+ 28.3	+ 8.1
<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 Dec	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-
2015 Jan	28	63	410.8	164.8	147.7	86.7	61.0	17.1	181.3	148.0	22.5	125.5	33.4	64.7	-
Feb	28	63	405.8	161.7	146.7	85.2	61.5	15.0	183.5	150.7	22.4	128.3	32.8	60.6	-
Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-
June	27	62	386.0	140.5	124.6	67.1	57.4	15.9	188.8	155.6	22.9	132.7	33.1	56.7	-
July	25	60	377.2	131.4	116.0	65.2	50.9	15.4	190.0	156.3	22.5	133.8	33.7	55.8	-
Aug	25	60	382.5	136.1	121.6	67.2	54.4	14.5	185.4	152.3	22.4	129.9	33.1	61.0	-
Sep	25	59	386.2	133.4	119.3	58.0	61.2	14.1	186.1	152.0	22.8	129.2	34.2	66.7	-
<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	-
2015 Jan	-	-	+ 13.8	+ 6.5	+ 6.6	+ 3.3	+ 3.4	- 0.1	+ 4.9	+ 3.0	+ 0.8	+ 2.1	+ 1.9	+ 2.5	-
Feb	-	-	- 5.6	- 3.4	- 1.2	- 1.5	+ 0.3	- 2.1	+ 1.9	+ 2.5	- 0.1	+ 2.5	- 0.6	- 4.1	-
Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-
June	-	-	- 18.7	- 24.3	- 26.0	- 21.3	- 4.8	+ 1.7	+ 3.9	+ 1.4	+ 0.8	+ 0.6	+ 2.5	+ 1.7	-
July	- 2	- 2	- 10.4	- 9.9	- 9.2	- 2.0	- 7.2	- 0.7	+ 0.4	- 0.2	- 0.4	+ 0.2	+ 0.6	- 1.0	-
Aug	-	-	+ 7.9	+ 5.8	+ 6.5	+ 2.0	+ 4.5	- 0.7	- 3.3	- 2.7	- 0.1	- 2.6	- 0.6	+ 5.3	-
Sep	-	- 1	+ 3.9	- 2.6	- 2.3	- 9.1	+ 6.9	- 0.4	+ 0.8	- 0.2	+ 0.4	- 0.6	+ 1.0	+ 5.7	-

\* 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		
1,046.7	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 Dec		
1,172.6	800.9	443.0	357.9	371.8	23.5	18.4	5.2	348.3	133.2	46.4	917.4	718.3	2015 Jan		
1,161.1	786.5	436.9	349.6	374.6	24.1	18.9	5.2	350.5	139.4	47.8	804.6	625.6	Feb		
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	Mar		
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr		
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May		
1,139.6	798.9	433.8	365.1	340.7	20.4	15.3	5.1	320.3	144.5	47.7	638.7	509.5	June		
1,143.4	792.8	417.7	375.1	350.5	20.4	15.8	4.7	330.1	144.1	47.6	648.1	536.0	July		
1,144.2	797.5	416.5	381.0	346.7	19.9	15.4	4.6	326.8	138.3	47.3	637.1	537.1	Aug		
1,122.3	774.4	419.2	355.3	347.8	19.4	14.9	4.5	328.4	141.6	47.3	666.1	544.8	Sep		
<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		
+ 94.4	+ 42.7	+ 26.7	+ 16.0	+ 51.7	+ 2.9	+ 2.2	+ 0.7	+ 48.8	+ 4.8	+ 1.2	+ 194.2	+ 160.7	2015 Jan		
- 15.5	- 16.2	- 6.1	- 10.2	+ 0.7	+ 0.6	+ 0.5	+ 0.1	+ 0.2	+ 6.2	+ 1.4	- 114.8	- 92.7	Feb		
- 27.6	- 15.6	- 11.9	- 3.7	- 11.9	+ 0.9	+ 0.8	+ 0.1	- 12.8	+ 6.4	+ 0.6	+ 13.5	+ 35.8	Mar		
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	Apr		
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May		
- 46.0	- 18.5	+ 8.3	- 26.8	- 27.5	- 2.0	- 1.7	- 0.3	- 25.5	+ 1.8	- 0.5	- 87.2	- 60.9	June		
- 1.6	- 11.3	- 16.1	+ 4.9	+ 9.7	- 0.0	+ 0.5	- 0.5	+ 9.7	- 2.1	- 0.0	+ 9.4	+ 22.1	July		
+ 7.6	+ 11.2	- 1.2	+ 12.4	- 3.5	- 0.5	- 0.4	- 0.1	- 3.0	- 3.8	- 0.3	- 11.0	+ 6.7	Aug		
- 22.1	- 23.2	+ 2.7	- 25.9	+ 1.1	- 0.5	- 0.5	- 0.0	+ 1.6	+ 3.2	+ 0.0	+ 29.0	+ 7.7	Sep		
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>		
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		
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 Dec		
311.9	183.0	104.6	78.4	128.9	19.7	14.4	5.4	109.2	19.4	26.5	53.0	-	2015 Jan		
310.6	183.8	105.1	78.7	126.8	18.1	12.9	5.3	108.7	17.8	26.7	50.8	-	Feb		
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	Mar		
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr		
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May		
296.1	157.1	79.5	77.6	139.0	14.1	11.6	2.5	125.0	18.4	26.8	44.7	-	June		
289.0	155.5	78.2	77.3	133.5	14.2	11.7	2.5	119.4	17.9	26.4	43.9	-	July		
298.2	160.9	82.3	78.6	137.3	13.9	11.4	2.5	123.3	14.3	26.2	43.8	-	Aug		
301.6	168.9	94.6	74.3	132.7	14.4	11.9	2.5	118.2	14.4	26.3	44.0	-	Sep		
<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		
+ 9.7	+ 6.6	+ 3.5	+ 3.1	+ 3.1	- 0.6	- 0.1	- 0.4	+ 3.6	+ 1.0	+ 0.6	+ 2.5	-	2015 Jan		
- 1.9	+ 0.5	+ 0.5	- 0.1	- 2.3	- 1.6	- 1.5	- 0.1	- 0.7	- 1.6	+ 0.2	- 2.3	-	Feb		
+ 2.6	- 2.8	- 3.0	+ 0.1	+ 5.4	+ 0.3	+ 0.4	- 0.1	+ 5.1	- 0.1	+ 0.4	- 0.2	-	Mar		
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	Apr		
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May		
- 23.1	- 28.0	- 22.7	- 5.3	+ 4.8	+ 0.0	- 0.7	+ 0.7	+ 4.8	+ 5.0	- 0.1	- 0.4	-	June		
- 8.5	- 2.5	- 1.3	- 1.2	- 6.0	+ 0.1	+ 0.1	+ 0.0	- 6.1	- 0.5	- 0.4	- 1.1	-	July		
+ 11.0	+ 6.5	+ 4.1	+ 2.4	+ 4.5	- 0.2	- 0.3	+ 0.0	+ 4.7	- 3.6	- 0.2	+ 0.6	-	Aug		
+ 3.4	+ 8.0	+ 12.3	- 4.3	+ 4.6	+ 0.5	+ 0.5	- 0.0	- 5.1	+ 0.1	+ 0.1	+ 0.3	-	Sep		

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 Sep	11,368.6	113.7	113.2	465.3	352.1	0.0
Oct <sup>P</sup>	11,351.4	113.5	113.1	493.8	380.8	...
Nov	...	...	...	...	...	...
Dec <sup>P</sup>	...	...	113.3	...	...	...

### 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 Sep	3,121,668	27.5	31,217	31,045	151,238	120,193	0
Oct <sup>P</sup>	3,133,471	27.6	31,335	31,163	150,671	119,508	0
Nov	...	...	...	...	...	...	...
Dec <sup>P</sup>	3,137,353	...	31,374	31,202	...	...	...

### (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 Sep	6,313	5,261	1,962	10,155	6,018	224	1,111
Oct <sup>P</sup>	6,219	5,217	2,102	10,248	6,039	223	1,114
Nov	...	...	...	...	...	...	...
Dec	6,105	5,199	2,012	10,432	6,099	226	1,127

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

<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	2015 Dec 9	–0.30	0.05	–	0.30
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

### 3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
			% per annum					
<b>Main refinancing operations</b>								
2015 Nov 11	62,532	62,532	0.05	–	–	–	7	
Nov 18	60,527	60,527	0.05	–	–	–	7	
Nov 25	73,774	73,774	0.05	–	–	–	7	
Dec 2	69,815	69,815	0.05	–	–	–	7	
Dec 9	69,094	69,094	0.05	–	–	–	7	
Dec 11	68,571	68,571	0.05	–	–	–	7	
<b>Long-term refinancing operations</b>								
2015 Oct 1	11,842	11,842	2 ...	–	–	–	77	
Oct 29	18,125	18,125	2 ...	–	–	–	91	
Nov 26	21,777	21,777	2 ...	–	–	–	91	
Dec 16	18,304	18,304	0.05	–	–	–	1,015	

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

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

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

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2015 May	– 0.11	– 0.11	– 0.05	– 0.01	0.06	0.10	0.17
June	– 0.12	– 0.12	– 0.06	– 0.01	0.05	0.10	0.16
July	– 0.12	– 0.13	– 0.07	– 0.02	0.05	0.10	0.17
Aug	– 0.12	– 0.14	– 0.09	– 0.03	0.04	0.09	0.16
Sep	– 0.14	– 0.15	– 0.11	– 0.04	0.04	0.09	0.15
Oct	– 0.14	– 0.15	– 0.12	– 0.05	0.02	0.06	0.13
Nov	– 0.13	– 0.16	– 0.14	– 0.09	– 0.02	0.02	0.08

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

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

## VI Interest rates

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

#### (a) Outstanding amounts °

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 Oct	0.73	92,778	1.89	225,657	0.38	83,587	2.65	19,663
Nov	0.71	92,016	1.87	225,585	0.38	83,312	2.60	19,554
Dec	0.67	92,021	1.85	227,138	0.36	80,954	2.59	19,152
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,531	1.75	224,254	0.29	74,338	2.22	19,325
July	0.52	82,865	1.73	221,848	0.27	76,685	2.19	17,642
Aug	0.51	81,011	1.71	221,355	0.26	77,081	2.17	17,717
Sep	0.50	79,461	1.70	221,031	0.26	75,281	2.17	17,611
Oct	0.49	78,623	1.69	220,371	0.25	75,050	2.15	17,702

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 Oct	3.00	5,766	2.78	28,278	3.72	1,000,934	7.73	56,716	4.81	77,707	4.84	308,423
Nov	2.87	5,631	2.74	28,396	3.70	1,004,378	7.62	54,676	4.78	77,140	4.81	308,879
Dec	2.87	5,179	2.71	28,208	3.67	1,010,175	7.52	56,685	4.79	76,940	4.81	304,322
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,830	3.50	1,022,718	7.60	56,765	4.58	77,795	4.62	305,203
July	2.64	5,301	2.49	27,836	3.46	1,028,020	7.46	54,891	4.54	78,042	4.59	306,587
Aug	2.63	5,233	2.46	27,881	3.44	1,032,080	7.46	54,768	4.51	78,424	4.56	307,560
Sep	2.64	5,135	2.44	27,890	3.41	1,036,799	7.55	55,936	4.48	78,671	4.54	306,905
Oct	2.62	5,160	2.41	27,887	3.38	1,041,492	7.43	54,093	4.44	79,408	4.51	307,751

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 Oct	3.08	130,017	2.64	131,515	3.10	586,281
Nov	3.06	132,058	2.61	131,532	3.08	588,938
Dec	3.01	128,996	2.56	128,825	3.05	574,492
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,307	2.43	127,057	2.88	580,448
July	2.80	130,434	2.43	125,698	2.85	585,342
Aug	2.82	130,317	2.41	126,738	2.84	587,082
Sep	2.86	132,444	2.39	126,160	2.82	585,043
Oct	2.80	130,602	2.36	127,257	2.80	587,398

\* 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 Oct	0.23	990,310	0.51	8,687	0.96	657	1.09	1,134	0.66	527,680	0.80	77,990
Nov	0.23	1,013,535	0.51	8,021	0.87	719	1.19	1,173	0.63	527,234	0.77	77,625
Dec	0.22	1,007,229	0.37	9,654	0.79	749	1.13	1,266	0.61	530,260	0.75	76,202
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013
June	0.15	1,062,893	0.29	6,524	0.70	703	0.88	880	0.46	527,934	0.56	69,686
July	0.14	1,073,284	0.33	6,953	0.74	656	0.93	866	0.44	527,609	0.54	68,185
Aug	0.14	1,079,170	0.32	5,546	0.65	636	0.94	879	0.43	527,949	0.52	66,653
Sep	0.14	1,079,060	0.34	6,158	0.87	668	1.12	971	0.42	528,705	0.51	65,229
Oct	0.15	1,089,962	0.34	5,760	0.71	793	0.90	1,088	0.41	529,979	0.49	63,966

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <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
2014 Oct	0.10	345,504	0.17	13,179	0.49	972	0.68	435
Nov	0.09	343,396	0.14	12,414	0.55	1,973	0.51	595
Dec	0.09	344,692	0.15	16,156	0.48	781	1.36	931
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634
June	0.06	342,151	0.20	10,205	0.43	484	0.41	512
July	0.06	351,672	0.17	10,002	0.31	565	0.61	1,243
Aug	0.06	354,182	0.11	8,622	0.30	312	0.73	305
Sep	0.05	357,208	0.15	8,732	0.22	723	0.54	351
Oct	0.05	373,266	0.10	10,805	0.28	815	0.43	528

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				
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years				
Reporting period	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 Oct	2.18	7,758	.	.	1.82	4,560	3.08	963	2.51	2,235	1.93	2,825	3.27	722	2.46	1,538
Nov	2.27	6,061	.	.	2.01	3,202	3.01	796	2.38	2,063	2.02	2,226	3.18	603	2.33	1,358
Dec	2.11	8,817	2.15	2,843	1.80	4,820	2.86	1,162	2.33	2,835	1.95	3,191	3.00	881	2.32	1,810
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628
June	1.95	8,380	2.02	2,716	1.69	4,215	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119
July	2.08	8,720	1.92	3,489	1.75	4,272	2.75	1,149	2.27	3,299	1.93	2,649	2.91	868	2.21	2,152
Aug	2.12	6,485	2.01	2,170	1.88	3,121	2.72	909	2.21	2,455	2.06	1,801	2.83	694	2.16	1,665
Sep	2.19	6,448	1.99	2,333	1.91	3,289	2.96	838	2.30	2,321	1.96	1,949	3.21	618	2.23	1,576
Oct	2.07	7,280	1.93	2,886	1.76	3,823	2.75	966	2.29	2,491	1.97	2,244	2.88	745	2.21	1,636

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 Oct	6.47	6.38	7,152	.	.	4.73	369	5.01	3,055	7.67	3,728
Nov	6.37	6.28	6,057	.	.	4.69	331	4.99	2,581	7.51	3,145
Dec	6.01	5.94	5,371	7.85	847	4.22	383	4.89	2,448	7.21	2,540
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,006	7.63	1,547	4.83	327	4.98	3,211	7.33	4,468
July	6.48	6.40	8,959	7.81	1,769	5.09	361	5.01	3,554	7.47	5,044
Aug	6.34	6.26	7,313	7.71	1,263	5.33	309	4.98	3,020	7.31	3,984
Sep	6.28	6.21	7,331	7.63	1,200	5.20	338	4.94	3,052	7.28	3,941
Oct	6.28	6.20	7,234	7.69	1,135	5.17	309	4.88	3,104	7.36	3,821
<b>of which: collateralised loans 12</b>											
2014 Oct	.	3.74	244	.	.	2.76	33	4.22	138	3.27	73
Nov	.	3.85	215	.	.	3.15	25	4.34	122	3.24	68
Dec	.	3.46	233	.	.	3.13	27	3.96	124	2.81	82
2015 Jan	.	3.34	236	.	.	2.77	36	3.72	120	3.02	80
Feb	.	3.10	258	.	.	3.01	25	3.76	117	2.46	116
Mar	.	3.33	276	.	.	3.04	29	3.78	149	2.73	98
Apr	.	3.15	280	.	.	2.58	28	3.77	138	2.53	114
May	.	3.30	226	.	.	2.86	23	3.69	128	2.78	75
June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110
July	.	3.44	281	.	.	2.81	28	3.93	156	2.85	97
Aug	.	3.49	240	.	.	3.05	18	3.86	144	2.92	78
Sep	.	3.28	238	.	.	2.52	38	3.90	116	2.78	84
Oct	.	3.33	244	.	.	2.33	41	3.87	131	2.89	72

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 Oct	2.28	2.25	17,938	.	.	2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972
Nov	2.20	2.17	16,120	.	.	2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687
Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
July	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
<b>of which: collateralised loans 12</b>													
2014 Oct	.	2.18	8,147	.	.	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
Nov	.	2.05	7,543	.	.	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
Dec	.	2.06	8,434	.	.	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
2015 Jan	.	1.79	10,246	.	.	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	.	1.89	8,025	.	.	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	.	1.79	9,735	.	.	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	.	1.87	9,786	.	.	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	.	1.68	9,274	.	.	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	.	1.76	11,120	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
July	.	1.91	11,976	.	.	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Aug	.	1.98	9,203	.	.	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Sep	.	1.96	8,434	.	.	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Oct	.	1.99	9,323	.	.	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682

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 <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which			
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt	
Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</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 Oct	9.27	42,611	9.34	36,051	15.44	3,770	4.45	62,839	4.46	62,600		
Nov	9.20	40,795	9.22	34,390	15.44	3,788	4.36	64,435	4.38	64,185		
Dec	9.20	42,857	9.27	36,194	15.42	3,815	4.31	63,192	4.33	62,988		
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,164	9.06	36,409	15.28	3,864	4.08	68,150	4.09	67,919		
July	8.90	41,364	8.92	34,649	15.36	3,861	3.97	64,222	3.98	63,998		
Aug	8.91	41,624	8.93	34,639	15.39	3,989	4.01	64,895	4.03	64,693		
Sep	8.95	42,843	9.01	35,907	15.43	3,899	4.08	65,570	4.10	65,322		
Oct	8.89	41,116	8.89	34,203	15.43	3,971	4.00	62,917	4.01	62,664		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of <sup>16</sup>				Loans over €1 million with an initial rate fixation of <sup>16</sup>					
			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		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
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	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
<b>Total loans</b>																
2014 Oct	1.86	64,549	.	.	2.66	8,157	3.19	1,363	2.33	1,186	1.57	44,153	2.50	3,154	2.17	6,536
Nov	1.87	48,253	.	.	2.72	6,787	3.18	1,115	2.19	1,073	1.57	32,338	2.54	1,669	2.04	5,271
Dec	1.87	72,853	1.94	21,021	2.75	7,808	3.01	1,630	2.19	1,648	1.63	48,092	2.06	3,080	2.04	10,595
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,584	1.86	19,621	2.67	8,097	2.87	1,487	1.99	1,733	1.41	43,785	1.91	2,647	1.95	10,835
July	1.68	69,195	1.64	24,802	2.64	8,543	2.91	1,586	2.05	1,791	1.37	45,314	1.94	2,211	1.97	9,750
Aug	1.62	49,640	1.67	14,967	2.64	6,644	2.99	1,260	2.03	1,321	1.28	33,589	1.99	1,497	1.98	5,329
Sep	1.84	60,340	1.82	19,271	2.78	8,061	2.91	1,323	2.08	1,333	1.56	39,892	1.69	1,704	2.11	8,027
Oct	1.68	57,781	1.57	20,890	2.64	8,271	2.89	1,452	2.07	1,254	1.37	37,386	1.71	2,319	1.86	7,099
<b>of which: collateralised loans <sup>12</sup></b>																
2014 Oct	2.02	13,859	.	.	2.43	1,148	2.35	136	2.27	347	1.77	9,522	3.44	848	2.35	1,858
Nov	1.94	7,869	.	.	2.68	822	2.30	79	2.03	323	1.72	4,873	2.21	695	2.10	1,077
Dec	1.86	14,470	.	.	2.54	1,023	2.36	184	2.02	470	1.72	8,250	1.95	1,274	1.89	3,269
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.73	10,890	.	.	2.11	642	2.51	133	1.84	561	1.53	5,897	1.90	677	1.94	2,980
July	1.70	13,470	.	.	1.99	894	2.59	175	1.86	593	1.55	8,144	1.85	592	1.87	3,072
Aug	1.65	6,913	.	.	2.14	546	2.69	128	1.86	445	1.41	4,037	1.91	302	1.93	1,455
Sep	1.93	9,689	.	.	2.07	584	2.73	101	1.92	380	1.63	5,151	1.65	395	2.44	3,078
Oct	1.72	9,269	.	.	1.99	722	2.53	160	1.94	448	1.60	5,036	1.83	752	1.78	2,151

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. For footnote 11, see p 46\*. <sup>12</sup> 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. <sup>13</sup> 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. <sup>14</sup> 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. <sup>15</sup> 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. <sup>16</sup> 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) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></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 <sup>4</sup></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. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> 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				Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</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

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	- 26,762	96,476	.	123,238	244,560
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	- 19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	54,952	- 21,419	- 98,820	8,701	86,103	76,370	- 1,139	- 42,017	- 3,573	44,450	56,092
2013	- 9,340	- 101,616	- 117,187	153	15,415	92,275	23,033	- 25,778	- 12,708	61,521	- 32,374
2014	68,626	- 31,962	- 47,404	- 1,330	16,776	100,586	49,633	- 12,124	- 11,951	73,707	18,993
2014 Dec	- 23,629	- 23,897	- 7,257	227	- 16,867	268	- 4,942	- 15,485	27	10,516	- 18,687
2015 Jan	23,198	12,020	9,062	2,258	700	11,178	1,533	11,589	- 736	- 9,320	21,665
Feb	18,624	8,157	4,938	5,576	- 2,357	10,467	25,502	- 4,119	681	28,940	- 6,879
Mar	12,043	- 5,223	- 3,851	2,007	- 3,379	17,266	26,677	2,266	12,589	11,822	- 14,635
Apr	8,386	4,097	6,508	3,328	- 5,740	4,289	8,469	- 15,908	11,397	12,980	- 83
May	936	- 506	- 13,628	1,127	11,994	1,442	8,063	- 9,509	13,328	4,244	- 7,127
June	- 23,009	- 25,695	- 10,836	- 3,872	- 10,987	2,685	174	- 13,948	11,459	2,663	- 23,183
July	614	- 2,977	585	1,688	- 5,251	3,591	13,429	11,603	13,155	- 11,329	- 12,815
Aug	17,897	14,808	1,576	1,949	11,284	3,089	15,159	- 781	9,915	6,025	2,738
Sep	39,829	20,567	3,560	19,563	- 2,555	19,262	47,910	1,546	12,775	33,589	- 8,081
Oct	7,096	- 1,263	5,758	- 6,129	- 892	8,359	9,510	- 12,250	12,664	9,096	- 2,414

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares 9		Foreign shares 10	Residents				Non-residents 13		
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6	Other sectors 12	Total	Credit institutions	Other sectors	Non-residents
2003	11,896	16,838	- 4,946	- 15,121	7,056	- 22,177	- 27,016				
2004	- 3,317	10,157	- 13,474	- 7,432	5,045	2,387	- 10,748				
2005	32,364	13,766	18,597	1,036	10,208	- 9,172	31,329				
2006	26,276	9,061	17,214	7,528	11,323	- 3,795	18,748				
2007	- 5,009	10,053	- 15,062	- 62,308	6,702	- 55,606	57,299				
2008	- 29,452	11,326	- 40,778	2,743	- 23,079	- 32,194	32,194				
2009	35,980	23,962	12,018	30,496	- 8,335	38,831	5,484				
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361				
2011	25,833	21,713	4,120	40,804	670	40,134	14,971				
2012	17,426	5,120	12,306	16,126	10,259	5,867	1,300				
2013	29,243	10,106	19,137	24,322	11,991	12,331	4,921				
2014	45,491	18,778	26,713	33,307	17,203	16,104	12,184				
2014 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	1,001	122	879	1,017	- 6,693	7,710	16				
Sep	- 4,399	966	- 5,365	- 2,397	- 9,059	6,662	2,002				
Oct	1,268	903	365	- 944	150	- 1,094	2,212				

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

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

## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <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	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 Mar	128,867	81,088	3,531	1,598	56,183	19,775	11,000	36,779	–	
Apr	125,845	74,835	2,844	1,159	50,226	20,605	15,536	35,474	–	
May	88,059	53,509	1,616	914	39,135	11,844	4,488	30,062	–	
June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	
July	114,390	67,339	5,861	965	40,146	20,367	6,331	40,719	–	
Aug	92,367	55,370	1,407	527	34,542	18,895	6,418	30,579	–	
Sep	143,476	84,546	2,315	2,137	59,638	20,456	26,215	32,715	–	
Oct	141,457	92,061	2,675	1,210	62,892	25,285	4,253	45,143	–	
<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 Mar	31,221	12,771	2,374	1,548	1,548	7,301	6,717	11,733	–	
Apr	49,360	22,094	2,813	663	10,892	7,726	11,404	15,862	–	
May	20,791	6,990	1,285	414	1,219	4,072	2,200	11,601	–	
June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–	
July	37,991	18,950	3,099	190	5,835	9,826	3,079	15,962	–	
Aug	27,132	13,254	1,078	527	2,557	9,092	3,004	10,875	–	
Sep	51,283	15,197	1,745	2,137	7,234	4,080	22,790	13,296	–	
Oct	38,693	15,655	2,170	708	2,740	10,038	1,652	21,385	–	
<b>Net sales <sup>6</sup></b>										
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	28,302	–
2009	76,441	–	–	75,554	–	80,646	25,579	–	48,508	–
2010	21,566	–	–	87,646	–	3,754	–	–	85,464	–
2011	22,518	–	–	54,582	–	1,657	–	–	80,289	–
2012	–	85,298	–	100,198	–	4,177	–	–	21,298	–
2013	–	140,017	–	125,932	–	17,364	–	–	15,479	–
2014	–	34,020	–	56,899	–	6,313	–	–	12,383	–
2015 Mar	–	5,487	–	3,480	–	2,318	–	–	1,958	–
Apr	–	1,355	–	1,980	–	1,392	–	–	3,164	–
May	–	4,331	–	14,849	–	1,269	–	–	9,905	–
June	–	28,026	–	14,649	–	1,654	–	–	10,573	–
July	–	6,422	–	4,763	–	4,338	–	–	1,472	–
Aug	–	12,820	–	1,768	–	645	–	–	12,554	–
Sep	–	19,054	–	2,097	–	744	–	–	3,786	–
Oct	–	1,738	–	8,310	–	674	–	–	279	–

\* 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 Apr	3,128,930	1,256,119	125,890	82,898	589,022	458,310	243,336	1,629,476	6,547
May	3,124,599	1,241,270	124,620	82,822	581,311	452,517	243,948	1,639,381	6,547
June	3,096,573	1,226,621	122,966	78,641	579,992	445,023	241,144	1,628,808	6,547
July	3,090,151	1,221,858	127,304	78,068	573,641	442,844	240,956	1,627,336	6,547
Aug	3,102,971	1,220,091	127,949	78,219	575,058	438,864	242,990	1,639,890	6,547
Sep	3,122,025	1,222,188	128,693	76,802	578,861	437,832	263,733	1,636,105	6,547
Oct	3,123,763	1,230,497	128,019	76,149	584,747	441,581	257,440	1,635,825	6,547

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

#### Position at end-October 2015

less than 2	1,097,986	535,909	42,464	32,513	248,191	212,741	52,141	509,935	2,974
2 to less than 4	637,309	278,892	38,922	20,595	145,785	73,590	40,331	318,085	296
4 to less than 6	506,953	191,564	21,149	9,429	104,759	56,227	39,903	275,484	156
6 to less than 8	278,319	80,371	13,731	6,597	33,759	26,284	22,834	175,114	523
8 to less than 10	225,830	62,640	8,679	5,276	25,312	23,373	12,509	150,680	1,092
10 to less than 15	102,640	27,071	2,771	1,481	10,539	12,280	11,923	63,646	540
15 to less than 20	56,889	12,070	40	123	6,712	5,194	4,667	40,153	–
20 and more	217,840	41,980	263	135	9,689	31,894	73,133	102,727	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 Apr	177,577	–	418	461	10	–	–	–	36	–	29	–	47	1,715,289
May	177,532	–	45	106	–	4	–	–	44	–	73	–	38	1,709,211
June	178,051	–	519	330	251	202	–	–	37	–	154	–	73	1,645,417
July	178,106	–	55	157	21	109	–	–	135	–	40	–	58	1,671,490
Aug	177,064	–	1,042	119	72	2	–	–	1,050	–	77	–	109	1,544,386
Sep	178,058	–	994	965	13	13	–	–	32	–	93	–	58	1,469,146
Oct	178,797	–	739	893	–	6	–	–	3	–	93	–	64	1,614,655

\* 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <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 June	0.7	0.7	0.6	0.8	0.7	1.5	2.4	138.37	111.96	512.30	10,944.97
July	0.6	0.6	0.6	0.7	0.6	1.4	2.4	139.21	113.45	530.65	11,308.99
Aug	0.5	0.5	0.5	0.6	0.6	1.5	2.4	139.19	112.18	486.17	10,259.46
Sep	0.6	0.5	0.5	0.7	0.6	1.6	2.7	139.69	113.41	460.31	9,660.44
Oct	0.5	0.4	0.4	0.5	0.5	1.6	2.8	140.17	113.79	512.31	10,850.14
Nov	0.4	0.4	0.4	0.5	0.5	1.4	2.8	140.48	113.82	534.95	11,382.23

<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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents				Non-residents <sup>5</sup>		
	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>	
Total			Money market funds	Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	- 3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,291	39,474	- 7,576	- 694	47,050	1,984	7,036
2012	111,609	89,942	2,084	- 1,036	97	3,450	87,859	21,667	115,031	- 3,062	- 1,562	118,093	23,229	- 3,422
2013	123,276	91,337	9,184	- 574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	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 Apr	12,804	10,144	136	- 11	- 799	221	10,008	2,660	16,252	1,496	897	14,756	1,763	- 3,448
May	11,011	6,520	1,285	129	805	- 50	5,236	4,490	11,155	1,899	619	9,256	3,871	- 145
June	11,449	10,457	1,132	141	107	769	9,325	991	11,612	350	- 531	11,262	1,522	- 163
July	7,058	2,216	2,851	- 22	2,652	- 263	- 635	4,841	6,620	- 1,317	- 60	5,303	4,901	437
Aug	11,417	9,967	2,248	89	1,686	331	7,719	1,449	10,439	- 636	- 500	11,075	1,949	978
Sep	8,180	9,839	2,240	593	1,037	342	7,599	- 1,659	5,959	- 1,748	- 1,341	7,707	- 318	2,222
Oct	12,046	8,164	2,738	- 46	2,020	354	5,426	3,882	12,043	237	417	11,806	3,465	3

<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	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<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>	+ 20.6	+ 8.4	+ 3.2	+ 4.9	+ 4.1	+ 1.4	+ 0.6	+ 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	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>P</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>P</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	791.8	643.6	11.3	786.7	235.9	293.1	57.1	45.9	17.6	+ 5.1	554.5	551.0	+ 3.5	1,245.2	1,236.6	+ 8.6
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	186.8	157.5	3.4	188.0	57.0	70.8	12.2	11.3	4.0	- 1.3	136.3	137.4	- 1.1	297.6	300.0	- 2.4
Q4 P	224.5	174.9	3.5	217.5	65.4	74.0	14.9	16.5	3.1	+ 7.0	148.3	141.5	+ 6.8	347.1	333.3	+ 13.8
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2

Source: Bundesbank calculations based on Federal Statistical Office data. <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	337.9	335.8	+ 2.0	218.8	219.0	- 0.2
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.4	- 10.6	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 0.9	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.9	82.7	80.4	+ 2.3	53.9	54.5	- 0.6
Q4 P	92.9	80.8	+ 12.2	92.0	94.0	- 2.0	63.2	61.2	+ 2.0
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	57.5	53.2	+ 4.3

Source: Bundesbank calculations based on Federal Statistical Office data. <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 <sup>P</sup>	167,763	143,248	76,762	59,298	7,188	24,814	-	299	6,633
Q3	...	143,854	79,783	59,551	4,520	...	...	...	7,558
2014 Oct	.	38,001	21,180	15,346	1,475	.	.	.	2,251
2015 Oct	.	38,703	20,575	15,894	2,234	.	.	.	2,173

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

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 assessed income tax. <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 50:50:0, 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.

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### 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 <sup>p</sup>	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	16,368	12,383	3,636
Q3	10,159	3,981	3,714	2,436	2,108	1,643	496	1,102	.	3,021	1,335	672	...	...	...
2014 Oct	3,319	1,342	826	535	676	578	148	331	.	815	417	216	.	.	.
2015 Oct	3,341	1,368	851	561	673	552	153	251	.	949	569	237	.	.	.

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

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. \* Excluding the German pension insurance scheme for the mining, railway and maritime industries. <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	Adminis- trative expendi- ture <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	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	-

Source: Federal Employment Agency. \* Including transfers to the civil servants' pension fund. <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 government funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture <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
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	- 996

Source: Federal Ministry of Health. <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
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236

Source: Federal Ministry of Health. \* Including transfers to the long-term care provident fund. <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 General government: debt by creditor\*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors <sup>1</sup>	
2008	1,666,170	4,440	519,017	176,872	155,935	809,906
2009	1,783,669	4,440	556,202	188,858	136,672	897,497
2010	2,090,037	4,440	688,938	208,244	135,917	1,052,498
2011	2,118,535	4,440	629,678	208,005	123,941	1,152,471
2012	2,195,819	4,440	633,355	200,406	144,201	1,213,416
2013	2,181,924	4,440	623,685	190,921	150,408	1,212,470
2014 P	2,184,302	4,440	611,873	190,343	138,775	1,238,870
2013 Q1	2,184,951	4,440	625,566	194,817	148,862	1,211,266
Q2	2,185,626	4,440	618,479	201,034	141,784	1,219,889
Q3	2,166,992	4,440	619,743	191,759	148,376	1,202,674
Q4	2,181,924	4,440	623,685	190,921	150,408	1,212,470
2014 Q1 P	2,170,966	4,440	620,478	190,621	134,911	1,220,517
Q2 P	2,178,961	4,440	618,658	189,862	135,874	1,230,127
Q3 P	2,180,165	4,440	620,462	189,118	132,977	1,233,168
Q4 P	2,184,302	4,440	611,873	190,343	138,775	1,238,870
2015 Q1 P	2,183,814	4,440	619,519	189,242	149,296	1,221,317
Q2 P	2,150,021	4,440	606,064	187,345	172,349	1,179,824

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* As defined in the Maastricht Treaty. <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) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<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 P	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 P	146,776	.	.	.	.	1,847	.	140,442	37	4,450	.	.

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

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

## XI Economic conditions in Germany

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

Item	2012			2013			2014			2014				2015				
	2012	2013	2014	2012	2013	2014	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
	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	3.5	0.4	1.6	1.1	1.1	2.3	1.9					
Construction	102.6	101.3	104.0	- 1.2	- 1.2	2.6	11.6	1.7	0.2	- 0.4	- 2.0	0.0	0.2					
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.4	103.9	105.2	2.4	- 2.4	1.3	2.5	0.6	0.7	1.5	1.6	1.3	1.8					
Information and communication	115.6	122.6	125.5	4.1	6.0	2.4	2.4	2.2	2.5	2.4	1.8	3.1	2.9					
Financial and insurance activities	98.7	99.1	99.8	- 1.7	0.5	0.6	0.6	1.9	- 0.0	0.2	0.2	- 1.5	- 2.0					
Real estate activities	101.1	102.6	103.6	- 2.3	1.4	1.0	1.3	0.9	1.0	0.9	0.8	1.3	2.1					
Business services <sup>1</sup>	103.4	104.0	106.6	1.0	0.6	2.4	3.0	1.7	2.6	2.2	1.9	2.9	2.7					
Public services, education and health	102.0	102.6	103.7	0.4	0.6	1.0	1.6	0.6	0.7	1.2	1.4	1.2	1.2					
Other services	99.3	98.4	98.5	- 0.6	- 0.9	0.1	0.9	- 0.4	- 0.0	0.0	- 0.0	0.6	0.3					
Gross value added	104.1	104.4	106.0	0.5	0.3	1.5	2.6	0.9	1.3	1.2	1.1	1.6	1.6					
Gross domestic product <sup>2</sup>	104.1	104.4	106.1	0.4	0.3	1.6	2.6	1.0	1.2	1.6	1.2	1.6	1.8					
<b>II Use of domestic product</b>																		
Private consumption <sup>3</sup>	102.3	103.0	103.9	1.0	0.6	0.9	1.0	0.6	0.5	1.6	2.3	1.8	2.1					
Government consumption	102.2	103.0	104.8	1.3	0.8	1.7	1.1	1.9	1.8	2.0	2.1	2.1	2.9					
Machinery and equipment	104.0	101.6	106.3	- 2.6	- 2.3	4.5	8.4	4.5	3.8	2.3	3.9	3.4	4.2					
Premises	108.7	107.5	110.7	0.5	- 1.1	2.9	12.3	0.5	- 0.0	1.1	- 1.8	0.7	0.8					
Other investment <sup>4</sup>	106.7	106.3	109.7	1.3	- 0.3	3.1	1.9	3.2	3.7	3.7	2.7	2.7	2.8					
Changes in inventories <sup>5, 6</sup>	.	.	.	- 1.6	0.6	- 0.3	0.2	- 0.1	- 0.9	- 0.3	- 0.5	- 1.0	- 0.2					
Domestic demand	101.9	102.7	104.1	- 1.0	0.8	1.3	2.6	1.1	0.0	1.5	1.4	0.8	2.0					
Net exports <sup>6</sup>	.	.	.	1.4	- 0.5	0.4	0.2	- 0.1	1.1	0.2	0.0	0.9	- 0.1					
Exports	111.3	113.0	117.6	2.8	1.6	4.0	4.4	2.7	4.7	4.4	4.8	6.5	5.1					
Imports	106.7	109.9	114.0	- 0.3	3.1	3.7	4.7	3.3	2.4	4.6	5.8	5.4	6.2					
Gross domestic product <sup>2</sup>	104.1	104.4	106.1	0.4	0.3	1.6	2.6	1.0	1.2	1.6	1.2	1.6	1.8					
<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	2.1	1.7	1.5	2.3	2.6	2.7	2.7					
Government consumption	522.7	541.9	564.0	3.4	3.7	4.1	3.8	4.5	4.1	4.0	3.5	4.1	4.8					
Machinery and equipment	184.9	181.3	189.8	- 1.8	- 2.0	4.7	8.5	4.4	4.0	2.6	4.2	3.9	4.8					
Premises	272.9	277.2	291.8	3.3	1.6	5.2	15.6	3.3	1.8	2.7	0.2	2.4	2.4					
Other investment <sup>4</sup>	98.0	98.8	103.5	2.8	0.9	4.8	3.2	4.9	5.6	5.4	4.8	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	4.1	2.6	1.3	2.4	2.1	1.8	3.1					
Net exports	167.7	169.4	196.4	.	.	.	.	.	.	.	.	.	.					
Exports	1,266.9	1,283.1	1,333.2	4.6	1.3	3.9	3.8	2.2	4.8	4.7	5.6	8.4	6.3					
Imports	1,099.2	1,113.7	1,136.8	1.8	1.3	2.1	2.6	1.5	1.1	3.1	3.4	4.6	5.0					
Gross domestic product <sup>2</sup>	2,754.9	2,820.8	2,915.7	1.9	2.4	3.4	4.5	2.8	2.9	3.2	3.2	3.7	3.8					
<b>IV Prices (2010=100)</b>																		
Private consumption	103.7	104.9	105.9	1.6	1.2	1.0	1.1	1.0	1.0	0.7	0.4	0.9	0.6					
Gross domestic product	102.6	104.7	106.6	1.5	2.1	1.7	1.8	1.8	1.7	1.6	2.0	2.1	2.0					
Terms of trade	96.9	98.3	99.7	- 0.4	1.4	1.5	1.5	1.4	1.3	1.7	3.1	2.6	2.3					
<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	3.9	3.8	3.8	3.7	3.4	4.1	3.9					
Entrepreneurial and property income	660.2	665.8	690.9	- 4.1	0.9	3.8	8.5	0.3	4.2	1.5	3.7	2.5	4.2					
National income	2,051.7	2,096.6	2,176.2	1.2	2.2	3.8	5.5	2.7	3.9	3.1	3.5	3.6	4.0					
<i>Memo item:</i> Gross national income	2,820.4	2,882.0	2,982.4	1.8	2.2	3.5	4.8	2.7	3.4	3.1	3.3	3.3	3.8					

Source: Federal Statistical Office; figures computed in November 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 institutions 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					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<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	113.8	114.8
2014	107.9	108.4	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2014 Q3	107.9	116.4	86.6	109.4	107.2	114.8	97.0	102.8	111.1	110.6	115.1	114.6
Q4	111.6	118.9	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	118.9
2015 Q1	<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> 108.6	<sup>2</sup> 109.4	91.9	110.7	107.6	117.7	101.5	100.7	113.4	108.0	114.5	122.2
Q3 <sup>x</sup>	<sup>2</sup> 109.3	<sup>2</sup> 116.5	93.4	110.2	107.2	116.6	100.5	102.5	111.5	110.5	111.9	119.3
2014 Oct	113.7	120.0	98.4	114.8	111.0	120.6	108.2	109.8	116.8	114.5	116.3	125.9
Nov	115.7	120.7	98.4	117.3	109.5	128.1	111.9	108.5	119.0	116.3	123.4	134.3
Dec	105.3	115.9	101.9	104.3	90.3	119.7	93.9	100.0	96.3	102.7	136.1	96.6
2015 Jan	98.3	71.6	105.5	101.2	102.0	102.2	95.7	97.5	105.1	100.6	94.1	111.5
Feb	102.6	79.4	100.3	106.2	103.2	113.2	103.2	94.7	107.6	105.9	102.2	128.9
Mar	<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>2</sup> 107.6	<sup>2</sup> 106.8	96.5	109.2	106.7	115.9	102.2	98.6	112.9	104.8	110.9	122.7
May	<sup>2</sup> 107.6	<sup>2</sup> 108.8	89.5	109.7	106.9	116.1	100.5	100.6	112.6	106.5	111.7	122.3
June	<sup>2</sup> 110.7	<sup>2</sup> 112.7	89.7	113.1	109.3	121.1	101.9	102.9	114.7	112.7	120.8	121.7
July <sup>3,x</sup>	<sup>2</sup> 111.9	<sup>2</sup> 118.6	94.4	113.1	109.4	120.9	97.8	104.0	113.9	111.0	114.7	128.4
Aug <sup>3,x</sup>	<sup>2</sup> 102.4	<sup>2</sup> 113.0	91.0	102.4	102.5	104.0	91.1	100.2	105.4	104.8	104.3	98.7
Sep <sup>x</sup>	<sup>2</sup> 113.5	<sup>2</sup> 117.8	94.7	115.2	109.7	124.8	112.7	103.2	115.3	115.7	116.8	130.8
Oct <sup>x,p</sup>	<sup>2</sup> 113.7	<sup>2</sup> 120.7	96.6	114.9	109.8	123.3	109.7	106.0	116.9	112.3	114.7	132.1
<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	- 1.2	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.1	+ 4.1
2014 Q3	+ 0.6	- 0.8	- 4.9	+ 1.3	+ 1.1	+ 1.7	- 1.9	+ 1.5	+ 1.6	+ 4.2	+ 2.6	+ 0.5
Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1	<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	- 2.4	+ 3.1
Q2	<sup>2</sup> + 1.4	<sup>2</sup> - 1.0	+ 7.1	+ 1.2	+ 0.2	+ 1.9	+ 3.5	+ 0.6	+ 0.9	+ 1.2	+ 2.1	+ 0.3
Q3 <sup>x</sup>	<sup>2</sup> + 1.2	<sup>2</sup> ± 0.0	+ 7.8	+ 0.7	± 0.0	+ 1.5	+ 3.6	- 0.3	+ 0.4	- 0.1	- 2.7	+ 4.1
2014 Oct	+ 1.2	± 0.0	- 0.7	+ 1.7	+ 0.1	+ 3.2	+ 1.0	+ 1.5	+ 1.1	+ 3.7	+ 3.0	+ 4.6
Nov	- 0.3	- 0.4	- 1.0	- 0.3	- 0.5	± 0.0	+ 0.2	- 0.5	+ 1.3	+ 0.7	+ 0.4	+ 0.1
Dec	+ 0.8	- 0.8	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.7	+ 0.5
2015 Jan	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.4	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	<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>2</sup> + 0.8	<sup>2</sup> - 1.7	+ 9.0	+ 0.4	- 0.8	+ 2.2	+ 4.1	- 2.7	+ 0.7	- 0.4	+ 2.5	+ 0.2
May	<sup>2</sup> + 2.5	<sup>2</sup> + 1.1	+ 4.4	+ 2.3	+ 1.1	+ 2.9	+ 6.2	+ 2.4	+ 2.2	+ 2.9	+ 2.6	+ 1.7
June	<sup>2</sup> + 1.0	<sup>2</sup> - 2.3	+ 7.8	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 2.1	- 0.3	+ 1.1	+ 1.3	- 1.0
July <sup>3,x</sup>	<sup>2</sup> + 0.8	<sup>2</sup> - 0.6	+ 11.2	± 0.0	- 0.9	+ 0.4	+ 0.8	+ 1.3	- 0.7	- 0.3	+ 0.1	- 1.1
Aug <sup>3,x</sup>	<sup>2</sup> + 2.7	<sup>2</sup> + 1.1	+ 7.1	+ 2.5	+ 0.6	+ 4.9	+ 9.1	- 0.3	+ 1.4	- 0.5	- 1.9	+ 17.8
Sep <sup>x</sup>	<sup>2</sup> + 0.4	<sup>2</sup> - 0.3	+ 5.3	- 0.1	+ 0.4	- 0.1	+ 2.0	- 1.9	+ 0.4	+ 0.4	- 6.0	+ 0.5
Oct <sup>x,p</sup>	<sup>2</sup> ± 0.0	<sup>2</sup> + 0.6	- 1.8	+ 0.1	- 1.1	+ 2.2	+ 1.4	- 3.5	+ 0.1	- 1.9	- 1.4	+ 4.9

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ 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 percent-age change	Intermediate goods		Capital goods		2010=100	Annual percent-age change	Durable goods		Non-durable goods	
			2010=100	Annual percent-age change	2010=100	Annual percent-age change			2010=100	Annual percent-age change	2010=100	Annual percent-age change
<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 Oct	115.0	+ 3.4	107.1	- 0.5	120.5	+ 6.0	114.6	+ 2.3	108.4	- 1.5	116.8	+ 3.5
Nov	114.7	+ 0.1	104.2	- 1.7	122.3	+ 1.2	113.3	+ 0.4	104.9	- 2.4	116.3	+ 1.4
Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.5
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.2	+ 6.0	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June	123.0	+ 8.8	106.6	+ 0.9	135.9	+ 14.3	113.8	+ 4.9	106.9	+ 1.9	116.2	+ 5.9
July	116.5	- 0.1	105.1	- 1.2	124.3	+ 0.2	118.7	+ 3.5	108.0	+ 10.3	122.4	+ 1.6
Aug	103.1	+ 2.9	94.0	- 0.5	108.4	+ 5.3	110.8	+ 0.2	100.2	+ 6.4	114.4	- 1.6
Sep	111.9	± 0.0	100.2	- 1.6	120.0	+ 0.9	113.3	+ 0.8	115.5	+ 6.0	112.5	- 1.0
Oct <sup>p</sup>	113.7	- 1.1	102.3	- 4.5	120.8	+ 0.2	120.0	+ 4.7	115.7	+ 6.7	121.5	+ 4.0
<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 Oct	109.0	+ 3.4	102.0	- 1.5	116.3	+ 8.6	106.7	+ 1.1	110.7	- 5.6	105.3	+ 3.8
Nov	105.9	- 3.4	100.2	- 4.9	112.1	- 2.3	102.6	- 1.8	106.3	- 2.1	101.3	- 1.7
Dec	97.2	+ 3.4	87.8	- 0.1	108.0	+ 6.2	88.4	+ 4.6	84.8	+ 4.2	89.7	+ 4.8
2015 Jan	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June	106.7	+ 1.4	100.6	- 1.3	113.8	+ 4.1	101.3	+ 1.4	100.9	- 5.3	101.4	+ 3.9
July	111.9	+ 3.1	101.4	- 2.5	122.8	+ 8.6	109.5	+ 1.1	106.1	+ 4.4	110.7	± 0.0
Aug	99.9	+ 2.0	93.9	- 0.1	104.9	+ 4.0	106.4	+ 3.3	99.7	+ 4.1	108.8	+ 3.1
Sep	105.4	+ 3.1	96.4	- 0.4	114.0	+ 6.4	107.5	+ 2.1	113.8	+ 1.3	105.3	+ 2.4
Oct <sup>p</sup>	107.9	- 1.0	98.7	- 3.2	116.9	+ 0.5	108.7	+ 1.9	113.4	+ 2.4	107.1	+ 1.7
<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	109.2	- 0.7	105.2	- 3.0	111.5	+ 0.1	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.5	+ 6.3	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2014 Oct	119.8	+ 3.4	113.1	+ 0.6	123.1	+ 4.6	121.3	+ 3.1	106.4	+ 2.7	126.5	+ 3.3
Nov	121.9	+ 2.8	108.9	+ 2.0	128.6	+ 3.1	122.5	+ 2.2	103.6	- 2.7	129.0	+ 3.6
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.5	105.7	+ 2.0	100.0	+ 5.8	107.6	+ 0.8
2015 Jan	118.6	+ 1.8	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.5
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.9	+ 7.1	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.1	+ 5.3
June	136.3	+ 14.1	113.7	+ 3.3	149.6	+ 19.9	124.5	+ 7.5	112.2	+ 8.4	128.8	+ 7.4
July	120.3	- 2.3	109.4	+ 0.1	125.3	- 4.2	126.6	+ 5.3	109.6	+ 15.7	132.4	+ 2.7
Aug	105.7	+ 3.5	94.2	- 0.9	110.6	+ 6.2	114.5	- 2.2	100.6	+ 8.4	119.2	- 4.9
Sep	117.2	- 2.1	104.7	- 2.8	123.7	- 1.9	118.2	- 0.3	116.9	+ 10.1	118.7	- 3.3
Oct <sup>p</sup>	118.4	- 1.2	106.6	- 5.7	123.2	+ 0.1	129.6	+ 6.8	117.7	+ 10.6	133.8	+ 5.8

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	99.6	+ 1.3	99.7	+ 6.0	99.6	+ 9.6	99.7	+ 4.6	99.6	+ 2.8	99.6	- 2.7	99.6	+ 5.7	99.6	- 5.5
2011	107.0	+ 7.4	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.5	- 8.1	102.0	+ 2.4	112.7	+ 13.2	95.9	- 3.7
2012	114.7	+ 7.2	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.8	+ 0.3	108.0	+ 5.9	118.8	+ 5.4	103.4	+ 7.8
2013	119.2	+ 3.9	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.9	+ 2.3	111.9	+ 3.6	121.9	+ 2.6	107.7	+ 4.2
2014	118.6	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.1	- 3.3
2014 Sep	121.8	- 3.3	130.0	- 4.3	149.0	- 2.5	128.9	- 2.9	96.1	- 13.4	113.6	- 2.2	123.3	- 5.4	109.3	- 1.1
Oct	113.7	- 3.2	129.3	+ 0.5	152.0	+ 7.5	129.4	- 3.9	84.5	- 1.2	98.0	- 7.9	119.1	- 4.9	92.7	- 7.2
Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.3	- 9.1	85.7	- 8.5	109.0	- 11.5	77.2	- 7.3
Dec	102.0	- 5.1	122.1	+ 1.5	154.4	+ 12.8	115.2	- 5.0	79.3	- 6.6	81.8	- 13.6	109.8	- 4.6	72.9	- 17.2
2015 Jan	95.4	+ 2.5	101.9	- 4.3	122.3	+ 8.3	100.6	- 11.2	65.8	- 10.6	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4
Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.5
Mar	142.6	+ 2.7	149.9	+ 2.3	189.6	+ 14.8	133.5	- 9.7	120.5	+ 14.2	135.3	+ 3.1	136.8	- 3.0	129.6	+ 2.9
Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	100.9	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9
May	132.9	+ 4.1	138.3	+ 5.7	167.9	+ 6.9	131.1	+ 6.7	101.4	- 1.5	127.5	+ 2.4	130.8	+ 8.7	121.0	- 2.0
June	137.7	+ 4.2	145.5	+ 3.9	175.0	+ 7.4	139.1	+ 4.5	106.6	- 7.5	129.9	+ 4.6	134.0	+ 1.7	126.5	+ 5.2
July	131.9	- 3.4	139.3	- 0.4	184.5	+ 28.1	120.3	- 18.3	107.1	- 1.9	124.5	- 6.5	120.7	- 13.5	122.3	- 6.2
Aug	123.9	+ 2.0	130.2	+ 6.2	157.6	+ 24.1	123.2	- 5.7	96.9	+ 7.9	117.7	- 2.2	119.5	- 4.2	115.0	- 0.8
Sep	134.2	+ 10.2	151.3	+ 16.4	202.3	+ 35.8	133.7	+ 3.7	103.1	+ 7.3	117.2	+ 3.2	128.2	+ 4.0	113.1	+ 3.5

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															
											of which: by enterprises main product range <sup>1</sup>				Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices	Annual percentage change	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>	108.2	+ 1.8	102.8	+ 1.5	111.6	+ 2.4	104.9	+ 1.8	94.5	- 0.9	102.0	- 0.3	111.0	+ 7.7	107.1	+ 2.5
2014 Oct <sup>3</sup>	111.7	+ 2.2	105.9	+ 2.0	113.5	+ 2.4	113.6	- 3.2	98.4	+ 2.1	108.7	- 0.1	115.0	+ 8.4	116.2	+ 0.4
Nov	112.8	+ 0.7	107.4	+ 0.8	113.0	+ 0.8	107.6	- 2.4	109.5	+ 3.3	110.8	+ 0.5	116.0	+ 9.2	112.7	+ 0.4
Dec	127.2	+ 3.8	121.9	+ 4.2	129.1	+ 3.9	123.5	+ 3.3	146.5	+ 3.8	107.5	+ 4.0	128.2	+ 10.2	101.9	+ 4.2
2015 Jan	101.8	+ 2.4	98.2	+ 3.4	104.9	+ 3.5	89.5	- 1.3	102.0	+ 2.2	91.5	+ 3.9	112.1	+ 6.6	95.9	+ 4.7
Feb	98.1	+ 2.4	93.9	+ 3.1	102.2	+ 1.6	81.8	- 0.7	86.0	+ 5.9	91.3	+ 1.4	109.1	+ 6.2	101.6	+ 6.2
Mar	113.1	+ 1.7	107.1	+ 2.0	115.9	+ 0.1	106.0	- 3.5	89.8	+ 4.7	113.4	+ 1.0	119.1	+ 8.5	128.3	+ 8.3
Apr	112.1	+ 3.4	105.5	+ 3.1	117.0	+ 2.9	109.6	+ 5.2	82.4	+ 1.1	110.1	+ 2.7	117.5	+ 7.5	123.2	+ 9.3
May	111.9	+ 4.1	105.4	+ 3.6	117.5	+ 5.3	108.4	+ 1.7	81.7	- 3.1	109.1	+ 6.1	113.9	+ 6.6	120.5	+ 10.0
June	108.3	+ 1.3	102.4	+ 1.1	114.2	+ 0.4	105.6	+ 3.0	82.0	- 0.2	102.8	+ 3.4	113.2	+ 3.6	121.5	+ 9.7
July	111.8	+ 4.2	106.6	+ 4.4	115.6	+ 3.2	108.7	+ 5.3	89.9	± 0.0	103.4	+ 4.0	120.0	+ 4.8	118.3	+ 8.9
Aug	108.0	+ 2.2	102.8	+ 2.2	115.2	+ 6.2	96.6	- 9.8	85.9	+ 2.6	99.8	+ 0.4	112.5	+ 5.6	105.8	+ 6.3
Sep	108.1	+ 3.3	102.5	+ 3.6	110.2	+ 3.9	112.6	+ 4.8	93.3	+ 2.0	102.3	+ 3.5	113.3	+ 4.7	115.0	+ 7.3
Oct	115.0	+ 3.0	108.6	+ 2.5	115.6	+ 1.9	120.7	+ 6.3	97.8	- 0.6	110.5	+ 1.7	118.4	+ 3.0	...	...

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

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

## XI Economic conditions in Germany

### 6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
Thousands														
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,577	+ 1.4	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,060	+ 1.2	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,328	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,703	+ 0.9	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490
2012 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	42,504	+ 0.7	30,360	+ 1.8	8,831	20,547	756	4,863	169	51	2,993	1,011	6.9	515
Q2	42,943	+ 0.6	30,671	+ 2.0	8,894	20,737	792	4,863	...	47	2,772	822	6.3	560
Q3	43,246	+ 0.8	30,934	+ 2.1	8,974	20,868	841	4,873	...	32	2,759	827	6.3	595
2012 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	42,445	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,456	+ 0.6	30,342	+ 1.9	8,818	20,542	756	4,821	183	52	3,017	1,034	6.9	519
Mar	42,612	+ 0.7	30,528	+ 2.0	8,864	20,649	777	4,829	154	50	2,932	955	6.8	542
Apr	42,792	+ 0.6	30,645	+ 1.9	8,893	20,720	784	4,850	67	54	2,843	868	6.5	552
May	42,959	+ 0.6	30,718	+ 2.0	8,900	20,773	794	4,875	57	44	2,762	815	6.3	557
June	43,078	+ 0.7	30,771	+ 2.0	8,913	20,787	820	4,903	...	45	2,711	782	6.2	572
July	43,135	+ 0.7	30,747	+ 2.1	8,932	20,726	841	4,908	...	35	2,773	830	6.3	589
Aug	43,203	+ 0.8	30,994	+ 2.2	8,993	20,904	847	4,849	...	26	2,796	851	6.4	597
Sep	43,401	+ 0.9	31,350	+ 2.2	9,081	21,163	852	4,819	...	36	2,708	799	6.2	600
Oct	43,503	+ 0.9	...	...	...	...	...	...	...	...	2,649	764	6.0	612
Nov	...	...	...	...	...	...	...	...	...	...	2,633	764	6.0	610

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

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <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				Energy <sup>1</sup>				Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>	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>										
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	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5		
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4		
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0		
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8		
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.5	104.0	104.8	129.4	96.0		
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.4	104.0	104.7	129.3	97.2		
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.4	103.8	104.1	126.0	96.9		
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.1	103.9	103.8	126.2	99.3		
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.8	103.9	103.8	129.2	98.9		
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4		
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6		
Aug	107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3		
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	108.6	104.3	103.8	122.2	95.0		
Oct	106.7	110.9	104.5	114.8	105.4	105.8		105.5	104.4	104.2	103.5	111.9	95.5		
Nov	106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	104.2	104.2	102.7	103.1	97.5		
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.4	103.9	101.0	84.3	96.0		
2015 Jan	105.6	111.4	103.6	105.6	105.3	106.1		104.2	<sup>8</sup> 103.1	104.4	100.2	71.4	97.7		
Feb	106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	105.5	104.7	101.6	86.2	97.2		
Mar	107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.9	105.3	102.6	86.9	98.9		
Apr	107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.7	105.6	103.2	94.0	98.3		
May	107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	105.5	105.4	103.0	96.9	96.4		
June	107.0	112.6	104.9	110.4	106.3	106.6		104.4	106.0	105.3	102.5	93.3	94.9		
July	107.2	111.8	104.4	109.8	107.8	106.7		104.4	105.1	105.4	101.8	85.5	94.8		
Aug	107.2	111.5	104.9	107.5	108.1	106.8	111.5	103.9	102.8	104.9	100.3	72.3	89.0		
Sep	107.0	112.1	105.9	107.0	107.0	106.9		103.5	108.0	104.6	99.6	71.8	87.0		
Oct	107.0	112.7	106.1	104.9	106.9	107.0		103.1	109.5	104.4	99.3	72.6	86.2		
Nov	107.1	112.9	106.0	105.0	107.1	107.1	...	...	...	...	...	71.4	85.9		
<b>Annual percentage change</b>															
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2		
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5		
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7		
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 1.1	+ 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		
2014 Jan	+ 1.3	+ 3.6	+ 1.1	+ 1.8	+ 2.2	+ 1.5		+ 1.1	+ 3.8	+ 0.8	+ 2.3	+ 6.6	+ 9.6		
Feb	+ 1.2	+ 3.5	+ 1.0	+ 2.7	+ 2.0	+ 1.5	+ 2.0	+ 0.9	+ 4.2	+ 0.7	+ 2.7	+ 8.8	+ 9.1		
Mar	+ 1.0	+ 2.2	+ 1.0	+ 1.6	+ 1.6	+ 1.5		+ 0.9	+ 3.1	+ 1.0	+ 3.3	+ 7.6	+ 10.0		
Apr	+ 1.3	+ 1.8	+ 0.9	+ 1.3	+ 2.8	+ 1.5		+ 0.9	+ 3.0	+ 0.8	+ 2.4	+ 1.3	+ 4.5		
May	+ 0.9	+ 0.5	+ 0.7	+ 0.8	+ 1.1	+ 1.5	+ 1.7	+ 0.8	+ 4.6	+ 0.6	+ 2.1	+ 0.2	+ 4.3		
June	+ 1.0	+ 0.0	+ 0.6	+ 0.3	+ 1.6	+ 1.5		+ 0.7	+ 3.7	+ 0.1	+ 1.2	+ 4.6	+ 3.3		
July	+ 0.8	+ 0.1	+ 0.8	+ 1.5	+ 1.5	+ 1.4		+ 0.8	+ 4.6	+ 0.1	+ 1.7	+ 4.5	+ 4.3		
Aug	+ 0.8	+ 0.3	+ 1.1	+ 1.9	+ 1.5	+ 1.5	+ 1.7	+ 0.8	+ 6.5	+ 0.1	+ 1.9	+ 8.6	+ 1.8		
Sep	+ 0.8	+ 0.9	+ 1.1	+ 2.2	+ 1.4	+ 1.4		+ 1.0	+ 10.1	+ 0.1	+ 1.6	+ 9.9	+ 2.4		
Oct	+ 0.8	+ 0.7	+ 0.6	+ 2.3	+ 1.7	+ 1.6		+ 1.0	+ 13.9	+ 0.3	+ 1.2	+ 14.0	+ 0.2		
Nov	+ 0.6	+ 0.0	+ 0.8	+ 2.5	+ 1.3	+ 1.4	+ 1.6	+ 0.9	+ 14.8	+ 0.3	+ 2.1	+ 20.9	+ 1.2		
Dec	+ 0.2	+ 1.2	+ 1.1	+ 6.6	+ 1.4	+ 1.4		+ 1.7	+ 15.5	+ 0.1	+ 3.7	+ 35.9	+ 0.6		
2015 Jan	+ 0.3	+ 1.3	+ 0.8	+ 9.0	+ 1.2	+ 1.3		+ 2.2	+ 13.7	+ 0.4	+ 4.4	+ 44.8	+ 1.8		
Feb	+ 0.1	+ 0.4	+ 0.8	+ 7.3	+ 1.7	+ 1.3	+ 1.5	+ 2.1	+ 11.6	+ 0.7	+ 3.0	+ 33.3	+ 0.0		
Mar	+ 0.3	+ 0.1	+ 0.9	+ 5.7	+ 1.3	+ 1.3		+ 1.7	+ 12.0	+ 1.4	+ 1.4	+ 31.0	+ 2.1		
Apr	+ 0.5	+ 1.1	+ 1.1	+ 5.9	+ 1.2	+ 1.3		+ 1.5	+ 11.9	+ 1.6	+ 0.6	+ 25.5	+ 1.0		
May	+ 0.7	+ 1.4	+ 1.2	+ 5.0	+ 1.8	+ 1.2	+ 1.5	+ 1.3	+ 11.2	+ 1.4	+ 0.8	+ 25.0	+ 2.5		
June	+ 0.3	+ 1.0	+ 1.4	+ 5.9	+ 0.9	+ 1.2		+ 1.4	+ 9.9	+ 1.3	+ 1.4	+ 29.8	+ 2.6		
July	+ 0.2	+ 0.4	+ 1.2	+ 6.2	+ 1.0	+ 1.2		+ 1.3	+ 7.7	+ 1.2	+ 1.7	+ 33.0	+ 0.8		
Aug	+ 0.2	+ 0.8	+ 1.4	+ 7.6	+ 1.1	+ 1.1	+ 1.4	+ 1.7	+ 7.8	+ 0.8	+ 3.1	+ 41.5	+ 7.6		
Sep	+ 0.0	+ 1.1	+ 1.3	+ 9.3	+ 1.1	+ 1.2		+ 2.1	+ 0.6	+ 0.3	+ 4.0	+ 41.2	+ 8.4		
Oct	+ 0.3	+ 1.6	+ 1.5	+ 8.6	+ 1.4	+ 1.1		+ 2.3	+ 4.9	+ 0.2	+ 4.1	+ 35.1	+ 9.7		
Nov	+ 0.4	+ 2.3	+ 1.2	+ 7.5	+ 1.3	+ 1.1	...	...	...	...	...	+ 30.7	+ 11.9		

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <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 Q2	296.5	3.9	193.5	3.8	100.5	1.5	294.0	3.0	435.5	2.0	39.8	6.0	9.1
Q3	299.7	3.8	203.9	3.6	102.5	2.7	306.5	3.3	440.6	1.7	35.4	4.4	8.0
Q4	334.8	3.8	222.0	3.5	102.6	4.7	324.6	3.9	447.5	3.1	36.7	13.0	8.2
2015 Q1	292.6	3.5	194.0	2.9	107.5	3.2	301.5	3.0	448.4	2.8	58.0	4.1	12.9
Q2	309.0	4.2	200.6	3.7	105.2	4.7	305.8	4.0	448.0	2.9	41.7	4.9	9.3
Q3	311.8	4.0	212.0	4.0	107.3	4.6	319.3	4.2	453.1	2.8	36.8	4.2	8.1

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <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	1.4	93.3	1.5	92.9	1.4	95.3	1.4
2008	96.5	2.8	96.4	2.9	96.2	3.1	95.9	3.3	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	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	101.7	1.7	101.8	1.8	101.8	1.8	101.7	1.7	103.4	3.4
2012	104.5	2.7	104.4	2.6	104.7	2.9	104.7	2.9	106.2	2.8
2013	107.1	2.5	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.1
2014	110.2	3.0	110.1	2.9	110.3	2.8	110.3	2.8	111.4	2.7
2014 Q2	103.5	3.2	103.3	3.1	103.6	3.1	110.2	3.3	109.0	2.6
Q3	112.2	2.8	112.1	2.7	112.5	2.7	110.9	2.8	109.7	2.6
Q4	123.1	2.9	122.9	2.8	123.3	2.8	111.1	2.8	121.7	2.7
2015 Q1	104.4	2.2	104.3	2.2	104.2	2.3	111.6	2.4	107.6	2.5
Q2	105.8	2.3	105.7	2.2	106.0	2.3	112.8	2.4	112.5	3.2
Q3	115.1	2.5	114.9	2.5	115.2	2.4	113.6	2.5	112.8	2.8
2015 Apr	106.1	2.6	105.9	2.6	106.2	2.7	112.6	2.7	.	.
May	106.1	2.1	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	2.3	.	.
July	133.2	2.5	133.0	2.4	133.3	2.3	113.4	2.4	.	.
Aug	105.9	2.5	105.8	2.5	106.1	2.5	113.7	2.5	.	.
Sep	106.0	2.5	105.9	2.5	106.2	2.5	113.8	2.5	.	.
Oct	106.2	2.6	106.0	2.5	106.2	2.4	113.8	2.4	.	.

**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 November 2015.

## XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <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	1,904.7	1,178.7	380.6	490.5	240.6	726.0	189.9	179.1	125.9	561.6	1,343.1	719.0	380.1	624.1	180.0	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.3	635.9	191.3	166.8
2014	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2014 Q3	2,043.4	1,263.4	403.1	522.2	259.4	780.0	206.8	190.0	136.0	586.1	1,457.3	793.2	407.0	664.0	200.6	172.0
Q4	2,117.2	1,311.0	433.0	534.4	260.1	806.3	204.4	190.7	135.8	588.0	1,529.2	835.3	434.3	693.9	216.0	179.8
2015 Q1	2,257.4	1,399.4	456.7	558.9	284.4	858.0	220.3	212.5	139.0	607.7	1,649.8	910.0	454.1	739.7	224.9	184.3
Q2 <sup>p</sup>	2,218.5	1,384.0	459.8	557.6	281.8	834.5	219.1	204.4	132.0	629.9	1,588.6	857.6	449.8	731.0	224.7	180.7
as a percentage of total assets																
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.8	9.5	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2014 Q3	100.0	61.8	19.7	25.6	12.7	38.2	10.1	9.3	6.7	28.7	71.3	38.8	19.9	32.5	9.8	8.4
Q4	100.0	61.9	20.5	25.2	12.3	38.1	9.7	9.0	6.4	27.8	72.2	39.5	20.5	32.8	10.2	8.5
2015 Q1	100.0	62.0	20.2	24.8	12.6	38.0	9.8	9.4	6.2	26.9	73.1	40.3	20.1	32.8	10.0	8.2
Q2 <sup>p</sup>	100.0	62.4	20.7	25.1	12.7	37.6	9.9	9.2	6.0	28.4	71.6	38.7	20.3	33.0	10.1	8.2
<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	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2014 Q3	1,647.8	986.3	265.4	418.1	241.3	661.5	190.7	146.2	102.1	461.3	1,186.5	640.3	310.4	546.2	176.4	125.4
Q4	1,693.7	1,016.3	278.4	425.8	246.5	677.4	187.0	143.6	102.1	456.2	1,237.5	667.4	325.9	570.0	194.4	126.4
2015 Q1	1,810.1	1,084.9	291.7	445.3	269.4	725.2	202.3	162.9	108.4	470.3	1,339.8	730.0	341.4	609.8	202.0	134.5
Q2 <sup>p</sup>	1,782.5	1,075.0	295.2	446.2	267.7	707.5	202.0	156.0	107.0	492.7	1,289.8	693.7	343.5	596.1	195.9	132.0
as a percentage of total assets																
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.4	33.4	10.9	7.6
2014	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 Q3	100.0	59.9	16.1	25.4	14.7	40.1	11.6	8.9	6.2	28.0	72.0	38.9	18.8	33.2	10.7	7.6
Q4	100.0	60.0	16.4	25.1	14.6	40.0	11.0	8.5	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2015 Q1	100.0	59.9	16.1	24.6	14.9	40.1	11.2	9.0	6.0	26.0	74.0	40.3	18.9	33.7	11.2	7.4
Q2 <sup>p</sup>	100.0	60.3	16.6	25.0	15.0	39.7	11.3	8.8	6.0	27.6	72.4	38.9	19.3	33.4	11.0	7.4
<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	364.0	257.4	121.7	102.6	18.4	106.5	17.4	38.7	27.9	117.9	246.1	137.1	93.6	108.9	18.9	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.8	48.2
2014	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2014 Q3	395.6	277.1	137.7	104.2	18.1	118.5	16.1	43.8	33.9	124.8	270.8	152.9	96.6	117.9	24.2	46.5
Q4	423.5	294.7	154.7	108.6	13.6	128.9	17.4	47.1	33.7	131.8	291.7	167.9	108.4	123.8	21.6	53.4
2015 Q1	447.3	314.5	165.0	113.6	14.9	132.8	17.9	49.6	30.6	137.3	310.0	180.1	112.7	129.9	23.0	49.8
Q2 <sup>p</sup>	436.0	309.1	164.6	111.4	14.1	126.9	17.1	48.3	25.0	137.3	298.8	163.9	106.3	134.9	28.8	48.7
as a percentage of total assets																
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.1
2012	100.0	70.7	33.4	28.2	5.1	29.3	4.8	10.6	7.7	32.4	67.6	37.7	25.7	29.9	5.2	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2014 Q3	100.0	70.0	34.8	26.3	4.6	30.0	4.1	11.1	8.6	31.6	68.4	38.7	24.4	29.8	6.1	11.8
Q4	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	8.0	31.1	68.9	39.6	25.6	29.2	5.1	12.6
2015 Q1	100.0	70.3	36.9	25.4	3.3	29.7	4.0	11.1	6.8	30.7	69.3	40.3	25.2	29.0	5.1	11.1
Q2 <sup>p</sup>	100.0	70.9	37.8	25.6	3.2	29.1	3.9	11.1	5.7	31.5	68.5	37.6	24.4	30.9	6.6	11.2

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

in Germany. In some cases revised. 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				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			Operating income (EBIT)	Weighted average	Distribution 2					
			€ billion	Annual change in % 3		First quartile	Median	Third quartile			First quartile	Median	Third quartile			
			%	Annual change in percentage points 3	%	%	%	€ 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	1,234.1	4.4	173.6	15.1	14.1	1.3	7.8	12.7	18.4	95.6	27.5	7.7	-1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.3	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	177.9	-0.3	12.4	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.7	6.6	190.8	3.3	12.3	-0.4	5.1	10.1	17.5	96.9	-7.1	6.2	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	188.5	-2.5	12.1	-0.2	5.0	9.9	18.2	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014	1,586.1	1.0	200.7	4.9	12.7	0.5	5.6	10.2	17.2	109.2	7.4	6.9	0.4	1.8	6.2	11.1
2012 Q4	407.1	3.4	48.2	0.6	11.9	-0.3	4.0	10.8	18.5	23.6	23.8	5.8	0.9	0.1	6.4	12.3
2013 Q1	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0
Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
Q3	384.3	-1.6	47.2	-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
Q4	406.7	-0.4	47.6	-1.6	11.7	-0.1	5.2	11.1	19.5	20.5	-12.2	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	-0.1	50.2	8.9	13.2	1.1	3.7	8.7	16.2	30.6	15.3	8.0	1.1	0.1	5.1	10.2
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
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
Q4	423.6	3.0	52.8	7.2	12.5	0.5	4.0	11.6	19.3	23.5	8.7	5.6	0.3	0.5	6.7	12.0
2015 Q1	409.8	7.2	51.2	1.9	12.5	-0.7	4.5	9.7	17.2	28.8	-5.9	7.0	-1.0	-0.8	5.9	11.4
Q2	425.7	9.9	52.9	10.3	12.4	0.1	4.7	9.7	16.6	30.8	17.2	7.2	0.5	1.3	5.6	10.9
<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	16.9	14.4	1.6	7.8	12.7	17.6	73.8	33.1	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.2	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.1	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.3	7.6	143.1	5.5	12.0	-0.2	5.2	10.2	15.9	83.0	2.8	7.0	-0.3	1.8	6.1	9.8
2013	1,195.9	-0.7	140.2	-2.2	11.7	-0.2	4.3	9.9	15.4	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2014	1,217.7	0.9	149.9	5.7	12.3	0.6	5.1	9.4	15.1	81.8	7.8	6.7	0.4	1.0	5.8	9.9
2012 Q4	311.7	3.8	34.3	5.2	11.0	0.1	3.4	10.5	15.7	15.9	14.1	5.1	0.5	-1.2	5.3	10.7
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
Q3	290.7	-2.2	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
Q4	311.6	-0.5	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.3	0.0	6.0	10.4
2014 Q1	297.8	0.1	39.1	6.4	13.1	0.8	3.5	8.7	14.5	25.0	10.4	8.4	0.8	0.3	5.3	9.0
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
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
Q4	322.9	2.8	38.4	10.1	11.9	0.8	3.3	10.6	15.6	15.5	9.1	4.8	0.3	-0.7	6.1	10.3
2015 Q1	319.0	7.1	41.2	5.4	12.9	-0.2	5.4	9.7	14.9	25.3	1.4	7.9	-0.4	0.9	6.0	9.6
Q2	329.0	10.6	40.1	11.3	12.2	0.1	4.4	9.5	15.2	24.1	17.9	7.3	0.5	1.4	5.3	9.7
<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	14.3
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.2	8.7	13.3	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	45.9	7.6	13.7	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.4	3.0	47.7	-3.3	13.3	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2014	368.4	1.0	50.8	2.2	13.8	0.2	6.2	12.7	23.2	27.4	5.7	7.4	0.3	2.9	7.2	14.1
2012 Q4	95.4	1.9	13.9	-10.1	14.6	-2.0	5.2	11.4	25.4	7.7	55.8	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3
Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.6	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
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
Q3	94.7	1.1	13.5	-2.9	14.2	-0.6	7.1	13.1	24.6	7.7	-3.4	8.1	-0.4	3.1	7.8	13.8
Q4	100.7	3.7	14.4	-1.6	14.3	-0.7	5.4	15.6	25.3	8.1	7.5	8.0	0.2	2.1	8.4	19.5
2015 Q1	90.9	8.0	10.1	-12.1	11.1	-2.5	3.8	9.6	22.2	3.5	-44.9	3.9	-3.1	-2.6	5.6	14.3
Q2	96.7	7.0	12.8	6.9	13.2	-0.0	5.0	11.4	21.7	6.7	13.9	6.9	0.4	1.3	6.7	13.8

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

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

## XII External sector

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

€ million

Item	2012	2013	2014	2015					
				Q1	Q2	Q3	July	Aug	Sep P
A Current account	+ 124,314	+ 193,936	+ 241,045	+ 53,839	+ 67,125	+ 85,373	+ 37,675	+ 14,556	+ 33,142
1 Goods									
Exports	1,889,125	1,921,961	1,974,263	498,353	530,017	514,380	187,200	150,549	176,631
Imports	1,764,373	1,710,845	1,722,540	432,640	443,657	433,825	151,709	134,600	147,516
Balance	+ 124,750	+ 211,116	+ 251,723	+ 65,711	+ 86,361	+ 80,556	+ 35,491	+ 15,949	+ 29,116
2 Services									
Receipts	615,336	645,414	699,846	168,633	188,224	197,061	68,182	63,739	65,140
Expenditure	556,310	576,931	628,334	160,691	168,785	180,595	62,481	59,811	58,303
Balance	+ 59,029	+ 68,484	+ 71,512	+ 7,942	+ 19,440	+ 16,466	+ 5,701	+ 3,928	+ 6,837
3 Primary income									
Receipts	610,498	606,642	638,728	150,647	156,095	144,871	48,954	45,320	50,597
Expenditure	535,461	550,199	580,750	120,709	165,362	131,083	43,895	41,369	45,819
Balance	+ 75,035	+ 56,441	+ 57,976	+ 29,938	- 9,266	+ 13,788	+ 5,059	+ 3,951	+ 4,778
4 Secondary income									
Receipts	86,711	92,221	93,943	24,196	29,474	24,205	8,097	8,147	7,961
Expenditure	221,213	234,325	234,107	73,948	58,882	49,640	16,672	17,419	15,549
Balance	- 134,500	- 142,106	- 140,163	- 49,752	- 29,408	- 25,437	- 8,576	- 9,273	- 7,588
B Capital account	+ 11,011	+ 21,594	+ 20,051	+ 1,181	- 27,587	+ 4,725	+ 1,593	+ 2,173	+ 959
C Financial account (Increase: +)	+ 130,276	+ 320,540	+ 303,096	+ 37,552	+ 24,301	+ 66,617	+ 50,806	+ 4,297	+ 11,514
1 Direct investment	+ 21,282	- 69,643	+ 44,333	+ 107,514	- 40,447	+ 12,387	+ 35,805	+ 3,156	- 26,574
By resident units abroad	+ 511,890	+ 584,150	+ 146,132	+ 195,702	+ 84,530	+ 57,921	+ 27,861	+ 319	+ 29,741
By non-resident units in the euro area	+ 490,609	+ 653,792	+ 101,799	+ 88,187	+ 124,978	+ 45,534	- 7,944	- 2,837	+ 56,315
2 Portfolio investment	- 148,060	- 9,649	+ 72,760	- 113,619	+ 126,224	+ 109,529	+ 61,871	+ 31,569	+ 16,089
By resident units abroad	+ 187,017	+ 251,832	+ 440,775	+ 137,125	+ 122,932	- 216	- 3,206	+ 10,202	- 7,212
Equity and investment fund shares	+ 48,839	+ 165,187	+ 126,455	- 12,742	+ 32,273	- 25,878	- 691	- 11,360	- 13,827
Long-term debt securities	+ 141,918	+ 79,145	+ 224,870	+ 136,763	+ 96,115	+ 54,057	+ 6,222	+ 19,194	+ 28,641
Short-term debt securities	- 3,739	+ 7,501	+ 89,456	+ 13,104	- 5,455	- 28,394	- 8,737	+ 2,368	- 22,025
By non-resident units in the euro area	+ 335,077	+ 261,481	+ 368,016	+ 250,743	- 3,293	- 109,746	- 65,078	- 21,368	- 23,300
Equity and investment fund shares	+ 164,812	+ 194,155	+ 291,633	+ 144,498	+ 20,248	- 7,517	- 16,295	+ 8,883	- 105
Long-term debt securities	+ 186,924	+ 58,916	+ 99,049	+ 83,735	- 208	- 83,321	- 40,394	- 24,471	- 18,456
Short-term debt securities	- 16,659	+ 8,412	- 22,667	+ 22,511	- 23,333	- 18,907	- 8,389	- 5,779	- 4,739
3 Financial derivatives and employee stock options	+ 31,970	+ 14,372	+ 41,925	+ 22,620	+ 3,792	- 4,639	+ 10,535	- 8,792	- 6,382
4 Other investment	+ 210,335	+ 380,752	+ 139,707	+ 15,297	- 62,763	- 53,339	- 50,406	- 23,031	+ 20,098
Eurosysteem	- 12,878	+ 57,789	+ 55,747	- 1,523	+ 2,972	- 18,158	- 8,083	+ 5,307	- 15,382
General government	+ 996	- 10,141	+ 10,643	+ 18,071	- 7,298	+ 5,178	- 2,441	+ 6,749	+ 870
MFIs (excluding the Eurosysteem)	+ 95,018	+ 262,952	+ 107,263	+ 11,730	- 67,976	- 28,726	- 35,283	- 19,355	+ 25,912
Enterprises and households	+ 127,196	+ 70,149	- 33,947	- 12,982	+ 9,538	- 11,633	- 4,598	- 15,732	+ 8,697
5 Reserve assets	+ 14,753	+ 4,707	+ 4,369	+ 5,739	- 2,504	+ 2,679	- 6,999	+ 1,394	+ 8,284
D Net errors and omissions	- 5,048	+ 105,010	+ 41,998	- 17,470	- 15,237	- 23,481	+ 11,538	- 12,432	- 22,587

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



XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)				
	Total	Goods (fob/fob) 1		Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5		
		Total	of which Supple- mentary trade items 2									
2000	- 36,962	+ 64,061	+ 1,645	- 58,370	- 12,722	- 29,931	+ 5,091	- 42,531	- 5,844	- 10,660		
2001	- 7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117		
2002	+ 41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661		
2003	+ 31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420		
2004	+ 100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116		
2005	+ 106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374		
2006	+ 135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523		
2007	+ 169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160		
2008	+ 143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	+ 21,097		
2009	+ 141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423		
2010	+ 145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560		
2011	+ 164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345		
2012	+ 190,727	+ 199,960	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 34,693		
2013	+ 182,425	+ 210,280	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 24,353		
2014	+ 212,117	+ 225,997	- 6,351	- 39,967	+ 66,744	- 40,658	+ 2,826	+ 243,320	- 2,564	+ 28,378		
2012 Q4	+ 55,639	+ 46,210	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 7,382		
2013 Q1	+ 41,321	+ 52,232	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,919		
Q2	+ 43,329	+ 54,990	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 14,836		
Q3	+ 37,832	+ 49,827	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 10,317		
Q4	+ 59,943	+ 53,231	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,118		
2014 Q1	+ 48,048	+ 52,914	+ 1,177	- 7,378	+ 17,521	- 15,009	+ 2,182	+ 60,123	- 565	+ 9,893		
Q2	+ 45,303	+ 54,602	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,183	- 610	+ 11,338		
Q3	+ 53,779	+ 59,922	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 13,589		
Q4	+ 64,987	+ 58,559	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 6,442		
2015 Q1	+ 56,786	+ 60,382	- 1,619	- 6,553	+ 18,947	- 15,990	+ 249	+ 56,475	- 21	- 560		
Q2 r	+ 56,943	+ 69,146	- 2,079	- 8,508	+ 3,647	- 7,342	+ 1,135	+ 71,484	- 465	+ 13,406		
Q3	+ 62,789	+ 67,149	- 419	- 16,416	+ 18,853	- 6,798	+ 694	+ 62,501	- 1,455	- 982		
2013 May	+ 12,214	+ 16,834	+ 1,917	- 4,221	+ 1,817	- 2,215	+ 268	+ 9,952	- 22	- 2,530		
June	+ 15,452	+ 17,914	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,581		
July	+ 11,774	+ 16,448	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 7,267		
Aug	+ 7,501	+ 12,882	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,102		
Sep	+ 18,557	+ 20,498	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 483		
Oct	+ 15,980	+ 19,100	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 397		
Nov	+ 21,605	+ 19,975	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 592		
Dec	+ 22,357	+ 14,156	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,107		
2014 Jan	+ 13,841	+ 15,951	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,320	- 375	- 14,022		
Feb	+ 12,859	+ 17,070	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,601	- 898	+ 10,309		
Mar	+ 21,348	+ 19,893	+ 1,933	- 1,680	+ 6,442	- 3,307	+ 249	+ 35,203	+ 708	+ 13,606		
Apr	+ 16,667	+ 18,670	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,421	+ 151	+ 12,560		
May	+ 11,858	+ 17,834	- 1,532	- 2,392	+ 2,350	- 1,233	- 54	+ 12,151	+ 631	+ 346		
June	+ 16,778	+ 18,097	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,568		
July	+ 20,181	+ 22,461	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 1,821		
Aug	+ 10,717	+ 14,220	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,979		
Sep	+ 22,880	+ 23,241	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,431		
Oct	+ 21,627	+ 22,907	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,384		
Nov	+ 18,490	+ 17,861	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,934		
Dec	+ 24,870	+ 17,792	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	+ 7		
2015 Jan	+ 14,512	+ 15,591	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,047	+ 372	- 17,586		
Feb	+ 15,510	+ 19,584	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 35,137	+ 266	+ 19,590		
Mar	+ 26,764	+ 25,207	+ 444	- 1,809	+ 7,523	- 4,156	+ 185	+ 24,386	- 660	- 2,564		
Apr r	+ 21,163	+ 22,537	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 33,083	- 69	+ 11,550		
May r	+ 11,635	+ 21,356	- 477	- 2,572	- 5,019	- 2,130	+ 565	+ 14,722	- 78	+ 2,523		
June r	+ 24,145	+ 25,253	- 404	- 3,838	+ 4,995	- 2,265	+ 200	+ 23,679	- 318	- 666		
July	+ 24,489	+ 25,481	- 973	- 5,683	+ 7,053	- 2,362	+ 469	+ 22,466	- 1,170	- 2,492		
Aug	+ 13,316	+ 16,854	+ 421	- 6,432	+ 5,697	- 2,803	+ 43	+ 18,365	- 180	+ 5,006		
Sep	+ 24,984	+ 24,814	+ 132	- 4,301	+ 6,103	- 1,632	+ 181	+ 21,670	- 105	- 3,495		
Oct P	+ 22,982	+ 24,124	- 159	- 4,651	+ 6,666	- 3,156	- 105	+ 24,202	+ 154	+ 1,324		

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					Oct P
					Jan. / Sep.	Jun	Jul	Aug	Sep	
All countries <sup>1</sup>	Exports	1,092,627	1,088,025	1,123,746	895,685	105,607	107,061	88,043	105,845	106,249
	Imports	899,405	890,393	910,145	709,325	81,717	82,236	72,667	83,077	83,785
	Balance	+ 193,222	+ 197,632	+ 213,601	+ 186,360	+ 23,890	+ 24,825	+ 15,376	+ 22,768	+ 22,464
I European countries	Exports	747,932	743,067	761,914	602,831	71,522	70,495	57,864	71,991	...
	Imports	622,784	625,934	642,738	490,014	56,803	56,691	48,958	57,662	...
	Balance	+ 125,148	+ 117,133	+ 119,176	+ 112,816	+ 14,719	+ 13,804	+ 8,907	+ 14,330	...
1 EU member states (28)	Exports	619,535	618,383	648,446	518,975	61,272	60,488	49,341	62,172	...
	Imports	502,579	509,738	527,117	406,861	46,886	47,113	40,333	48,698	...
	Balance	+ 116,956	+ 108,645	+ 121,329	+ 112,114	+ 14,386	+ 13,374	+ 9,008	+ 13,474	...
Euro-area (19) countries	Exports	409,356	405,220	413,753	325,999	38,887	37,825	30,119	38,775	...
	Imports	340,314	343,487	350,550	268,057	31,002	31,131	26,289	32,039	...
	Balance	+ 69,041	+ 61,732	+ 63,203	+ 57,943	+ 7,884	+ 6,694	+ 3,830	+ 6,737	...
of which										
Austria	Exports	56,551	56,217	55,807	43,176	5,032	5,072	4,440	5,305	...
	Imports	36,393	36,734	36,218	28,028	3,180	3,342	2,789	3,385	...
	Balance	+ 20,158	+ 19,483	+ 19,590	+ 15,148	+ 1,852	+ 1,730	+ 1,651	+ 1,919	...
Belgium and Luxembourg	Exports	49,377	47,954	47,345	35,231	4,206	3,824	3,459	4,070	...
	Imports	40,407	41,965	42,548	30,355	3,380	3,364	3,182	3,573	...
	Balance	+ 8,970	+ 5,989	+ 4,797	+ 4,876	+ 825	+ 461	+ 277	+ 497	...
France	Exports	102,439	99,250	100,580	77,334	9,075	8,580	6,287	9,229	...
	Imports	63,637	63,489	66,714	49,655	5,894	5,498	4,668	5,719	...
	Balance	+ 38,803	+ 35,761	+ 33,866	+ 27,679	+ 3,182	+ 3,083	+ 1,619	+ 3,510	...
Italy	Exports	55,504	53,212	54,240	43,525	5,396	5,270	3,403	5,276	...
	Imports	47,946	46,911	48,522	36,692	4,403	4,701	3,373	4,100	...
	Balance	+ 7,558	+ 6,301	+ 5,718	+ 6,833	+ 993	+ 569	+ 30	+ 1,176	...
Netherlands	Exports	70,280	70,975	72,736	59,521	7,239	7,093	6,337	7,030	...
	Imports	85,765	88,698	87,796	66,623	7,575	7,453	7,048	8,130	...
	Balance	- 15,484	- 17,723	- 15,060	- 7,102	- 335	- 360	- 712	- 1,100	...
Spain	Exports	31,047	31,349	34,820	28,869	3,471	3,546	2,498	3,369	...
	Imports	23,206	23,639	24,804	19,591	2,309	2,380	1,589	2,268	...
	Balance	+ 7,841	+ 7,709	+ 10,016	+ 9,278	+ 1,162	+ 1,166	+ 909	+ 1,101	...
Other EU member states	Exports	210,179	213,163	234,693	192,976	22,385	22,663	19,221	23,396	...
	Imports	162,264	166,251	176,567	138,804	15,884	15,982	14,044	16,659	...
	Balance	+ 47,915	+ 46,912	+ 58,126	+ 54,171	+ 6,501	+ 6,681	+ 5,178	+ 6,737	...
of which										
United Kingdom	Exports	70,847	71,280	79,163	67,636	7,754	8,268	6,553	8,187	...
	Imports	41,469	39,466	38,545	29,002	3,200	3,269	2,981	3,251	...
	Balance	+ 29,379	+ 31,815	+ 40,618	+ 38,634	+ 4,554	+ 4,999	+ 3,572	+ 4,936	...
2 Other European countries	Exports	128,398	124,684	113,468	83,856	10,250	10,008	8,524	9,820	...
	Imports	120,206	116,196	115,621	83,153	9,917	9,578	8,625	8,964	...
	Balance	+ 8,192	+ 8,488	- 2,153	+ 703	+ 333	+ 430	- 101	+ 856	...
of which										
Switzerland	Exports	48,933	46,924	46,202	36,986	4,400	4,277	3,653	4,337	...
	Imports	37,775	38,321	39,392	31,610	3,810	3,733	3,228	3,480	...
	Balance	+ 11,158	+ 8,603	+ 6,810	+ 5,375	+ 590	+ 543	+ 425	+ 856	...
II Non-European countries	Exports	340,980	341,213	358,337	290,984	33,825	36,453	29,948	33,634	...
	Imports	276,620	264,459	267,407	219,247	24,914	25,481	23,710	25,415	...
	Balance	+ 64,360	+ 76,754	+ 90,930	+ 71,737	+ 8,911	+ 10,971	+ 6,238	+ 8,219	...
1 Africa	Exports	21,920	21,803	22,505	18,357	2,194	2,221	1,817	2,073	...
	Imports	24,145	23,108	20,242	14,035	1,691	1,582	1,348	1,553	...
	Balance	- 2,224	- 1,305	+ 2,263	+ 4,322	+ 503	+ 638	+ 469	+ 520	...
2 America	Exports	128,703	130,427	135,293	118,095	14,003	14,480	11,996	14,365	...
	Imports	80,549	75,023	74,191	62,826	7,328	7,350	6,552	6,927	...
	Balance	+ 48,154	+ 55,404	+ 61,103	+ 55,269	+ 6,674	+ 7,130	+ 5,444	+ 7,438	...
of which										
United States	Exports	86,971	89,348	95,928	85,458	9,954	10,543	8,560	10,691	...
	Imports	51,070	48,582	49,207	43,894	5,110	5,138	4,473	4,898	...
	Balance	+ 35,901	+ 40,766	+ 46,721	+ 41,564	+ 4,844	+ 5,405	+ 4,087	+ 5,793	...
3 Asia	Exports	179,630	179,038	190,973	146,843	16,773	18,725	15,242	16,275	...
	Imports	167,873	162,960	170,050	140,122	15,603	16,256	15,583	16,645	...
	Balance	+ 11,757	+ 16,077	+ 20,923	+ 6,721	+ 1,170	+ 2,469	- 340	- 370	...
of which										
Middle East	Exports	32,503	32,754	35,462	28,878	3,170	3,920	3,171	3,165	...
	Imports	8,134	8,921	7,865	5,579	702	629	591	589	...
	Balance	+ 24,369	+ 23,833	+ 27,597	+ 23,299	+ 2,468	+ 3,291	+ 2,580	+ 2,577	...
Japan	Exports	17,138	17,076	16,910	12,709	1,472	1,666	1,291	1,517	...
	Imports	21,910	19,492	19,007	15,095	1,702	1,704	1,589	1,760	...
	Balance	- 4,772	- 2,416	- 2,097	- 2,386	- 230	- 37	- 298	- 243	...
People's Republic of China <sup>2</sup>	Exports	66,746	66,912	74,369	53,757	6,172	6,524	5,392	5,946	...
	Imports	78,529	74,544	79,828	67,389	7,319	7,962	7,561	8,270	...
	Balance	- 11,783	- 7,633	- 5,459	- 13,631	- 1,147	- 1,438	- 2,169	- 2,324	...
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	45,651	45,894	48,476	38,842	4,518	4,939	4,018	4,337	...
	Imports	37,428	36,672	38,782	31,768	3,624	3,571	3,512	3,824	...
	Balance	+ 8,223	+ 9,222	+ 9,695	+ 7,073	+ 895	+ 1,368	+ 506	+ 513	...
4 Oceania and polar regions	Exports	10,727	9,946	9,566	7,689	855	1,028	892	922	...
	Imports	4,054	3,368	2,924	2,264	291	294	227	291	...
	Balance	+ 6,672	+ 6,578	+ 6,641	+ 5,425	+ 564	+ 734	+ 665	+ 631	...

\* 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
2014 Q1	- 7,378	- 3,566	- 5,883	+ 1,294	+ 1,114	+ 124	- 388	+ 753	+ 873	+17,648	- 999
Q2	- 8,201	- 3,080	- 8,568	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,526	- 841
Q3	- 17,089	- 3,216	- 15,909	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+20,018	- 996
Q4	- 7,299	- 3,217	- 7,288	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+20,667	+ 3,686
2015 Q1	- 6,553	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+19,225	- 1,078
Q2	- 8,508	- 2,254	- 8,660	+ 1,317	+ 1,223	+ 1,302	- 1,562	+ 808	+ 9	+ 4,866	- 1,228
Q3	- 16,416	- 3,352	- 16,757	+ 2,803	+ 942	+ 548	- 770	+ 748	- 366	+20,423	- 1,204
2014 Dec	+ 607	- 860	- 988	+ 644	+ 584	+ 1,255	- 106	+ 180	+ 103	+ 6,924	+ 4,510
2015 Jan	- 2,372	- 1,151	- 1,404	+ 907	+ 172	- 75	- 682	+ 283	+ 274	+ 5,653	- 376
Feb	- 2,372	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 5,873	- 283
Mar	- 1,809	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,698	- 420
Apr	- 2,098	- 740	- 1,785	+ 504	+ 342	+ 84	- 627	+ 303	- 36	+ 4,127	- 420
May	- 2,572	- 770	- 2,688	+ 429	+ 561	+ 245	- 677	+ 309	+ 39	- 4,629	- 430
June	- 3,838	- 744	- 4,186	+ 384	+ 320	+ 974	- 258	+ 196	+ 6	+ 5,368	- 379
July	- 5,683	- 1,145	- 4,895	+ 1,090	+ 216	- 116	- 766	+ 262	- 173	+ 7,583	- 357
Aug	- 6,432	- 886	- 6,858	+ 784	+ 575	+ 133	- 402	+ 261	- 87	+ 6,177	- 393
Sep	- 4,301	- 1,321	- 5,004	+ 929	+ 152	+ 531	+ 398	+ 225	- 105	+ 6,663	- 454
Oct <sup>p)</sup>	- 4,651	- 1,456	- 4,509	+ 737	+ 518	+ 282	- 506	+ 228	+ 110	+ 6,967	- 411

<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)

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

€ million

Period	General government					All sectors excluding general government <sup>2</sup>				€ million		
	Total	Total	of which		Total	Total	of which		Total	Non-produced non-financial assets	Capital transfers	
			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	+ 1,219	+ 2,304	- 1,085		
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494		
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	+ 1,427	+ 1,743	- 316		
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	+ 1,142	+ 1,111	+ 31		
2014	- 40,658	- 27,541	- 5,242	+ 7,953	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90		
2014 Q1	- 15,009	- 11,988	- 1,780	+ 1,285	- 3,021	- 870	- 863	+ 2,182	+ 934	+ 1,248		
Q2	- 6,833	- 2,662	- 763	+ 4,998	- 4,172	- 869	- 863	+ 542	+ 811	+ 269		
Q3	- 7,802	- 4,501	- 1,048	+ 930	- 3,301	- 870	- 863	+ 783	+ 725	+ 58		
Q4	- 11,013	- 8,390	- 1,651	+ 740	- 2,623	- 866	- 863	+ 681	+ 266	+ 947		
2015 Q1	- 15,990	- 13,065	- 2,614	+ 1,256	- 2,925	- 885	- 881	+ 249	- 6	+ 255		
Q2	- 7,342	- 1,999	- 1,162	+ 6,118	- 5,343	- 884	- 881	+ 1,135	+ 1,159	- 24		
Q3	- 6,798	- 3,906	- 1,194	+ 1,200	- 2,892	- 885	- 881	+ 694	+ 853	- 159		
2014 Dec	- 5,066	- 3,985	- 790	+ 600	- 1,081	- 288	- 288	- 706	- 252	- 454		
2015 Jan	- 4,258	- 3,337	- 1,462	+ 752	- 922	- 295	- 294	+ 27	- 20	+ 47		
Feb	- 7,575	- 6,680	- 470	+ 234	- 895	- 296	- 294	+ 37	+ 91	- 54		
Mar	- 4,156	- 3,048	- 683	+ 270	- 1,108	- 295	- 294	+ 185	- 77	+ 262		
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	+ 370	+ 427	- 57		
May	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	+ 565	+ 448	+ 116		
June	- 2,265	- 964	- 472	+ 1,400	- 1,301	- 295	- 294	+ 200	+ 283	- 83		
July	- 2,362	- 1,355	- 463	+ 274	- 1,008	- 295	- 294	+ 469	+ 539	- 69		
Aug	- 2,803	- 1,981	- 441	+ 272	- 822	- 295	- 294	+ 43	+ 296	- 253		
Sep	- 1,632	- 570	- 290	+ 655	- 1,062	- 295	- 294	+ 181	+ 18	+ 163		
Oct <sup>p)</sup>	- 3,156	- 2,293	- 396	+ 195	- 863	- 295	- 294	- 105	+ 136	- 241		

<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.

## XII External sector

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

€ million

Item	2012	2013	2014	2015					
				Q1	Q2	Q3	Aug	Sep	Oct <sup>1)</sup>
<b>I Net domestic investment abroad</b> (Increase: +)	+ 376,169	+ 36,997	+ 297,524	+ 245,416	- 4,354	+ 81,855	+ 23,024	+ 29,419	+ 18,107
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 39,394	+ 22,813	+ 17,615	+ 1,131	+ 11,071	+ 4,996
Equity	+ 61,084	+ 34,189	+ 70,251	+ 24,440	+ 13,347	+ 12,957	+ 5,287	+ 4,284	+ 6,064
of which									
Reinvestment of earnings <sup>1</sup>	+ 21,052	+ 14,523	+ 22,241	+ 10,758	+ 2,745	+ 3,993	+ 3,551	+ 901	+ 3,870
Debt instruments	+ 16,651	+ 19,171	+ 18,465	+ 14,954	+ 9,466	+ 4,659	- 4,156	+ 6,787	- 1,068
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,521	+ 56,618	+ 27,266	+ 31,956	+ 5,218	+ 14,856	+ 13,134
Shares <sup>2</sup>	+ 11,675	+ 19,019	+ 10,610	+ 260	+ 10,708	+ 1,382	+ 680	- 2,747	+ 892
Investment fund shares <sup>3</sup>	+ 21,667	+ 31,939	+ 38,324	+ 17,448	+ 8,142	+ 4,632	+ 1,449	- 1,659	+ 3,882
Long-term									
debt securities <sup>4</sup>	+ 75,913	+ 87,772	+ 99,162	+ 32,761	+ 11,149	+ 31,789	+ 4,331	+ 22,754	+ 9,111
Short-term									
debt securities <sup>5</sup>	+ 456	+ 4,503	+ 1,425	+ 6,149	- 2,733	- 5,847	- 1,241	- 3,491	- 751
3. Financial derivatives and employee stock options <sup>6</sup>	+ 24,386	+ 24,286	+ 31,783	+ 11,702	+ 5,855	+ 2,398	- 1,513	- 878	+ 2,721
4. Other investment <sup>7</sup>	+ 163,040	- 184,720	+ 30,068	+ 137,724	- 59,823	+ 31,340	+ 18,368	+ 4,475	- 2,898
Monetary financial institutions <sup>8</sup>	- 66,080	- 56,647	+ 76,332	+ 39,134	- 35,503	+ 17,430	+ 9,455	+ 7,505	- 11,982
Long-term	- 47,912	- 50,495	+ 21,176	+ 7,417	+ 2,812	+ 2,470	+ 3,993	+ 2,162	- 6,852
Short-term	- 18,169	- 6,152	+ 55,156	+ 31,718	- 38,315	+ 14,960	+ 5,462	+ 5,343	- 5,130
Enterprises and households <sup>9</sup>	- 13,394	+ 10,049	- 10,409	+ 28,012	- 10,894	- 13,063	- 10,259	+ 3,957	- 137
Long-term	+ 337	+ 910	+ 852	+ 1,129	+ 3,085	+ 4,957	+ 962	+ 1,403	+ 198
Short-term	- 13,731	+ 9,139	- 11,261	+ 26,883	- 13,979	- 18,019	- 11,221	+ 2,554	- 335
General government	+ 49,836	+ 7,397	+ 14,024	- 279	- 12,798	+ 2,873	+ 474	- 878	+ 1,577
Long-term	+ 49,846	+ 15,078	- 2,372	- 3,690	- 1,615	- 855	- 308	+ 42	- 484
Short-term	- 10	- 7,681	+ 16,396	+ 3,411	- 11,183	+ 3,728	+ 782	- 920	+ 2,061
Bundesbank	+ 192,679	- 145,519	- 49,880	+ 70,856	- 628	+ 24,100	+ 18,698	- 6,109	+ 7,644
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 21	- 465	- 1,455	- 180	- 105	+ 154
<b>II Net foreign investment</b> <b>in the reporting country</b> (Increase: +)	+ 218,708	- 170,923	+ 54,204	+ 188,940	- 75,838	+ 19,355	+ 4,659	+ 7,749	- 6,094
1 Direct investment	+ 42,110	+ 44,384	+ 5,508	+ 14,681	+ 18,894	+ 11,604	+ 2,300	+ 14,636	+ 2,469
Equity	+ 9,959	+ 7,499	+ 22,527	+ 5,872	+ 6,991	+ 2,735	+ 2,931	+ 425	- 2,033
of which									
Reinvestment of earnings <sup>1</sup>	+ 2,552	+ 585	+ 5,427	+ 4,025	+ 2,288	+ 2,737	+ 1,297	+ 756	- 1,749
Debt instruments	+ 32,150	+ 36,885	- 17,020	+ 8,809	+ 11,903	+ 8,869	- 631	+ 14,211	+ 4,503
2 Portfolio investment	+ 54,951	- 21,263	+ 21,679	+ 6,466	- 25,410	- 19,813	+ 3,698	- 7,862	- 204
Shares <sup>2)</sup>	+ 2,281	+ 5,024	+ 8,328	+ 1,615	+ 8,739	- 5,291	- 18	- 2,002	+ 2,207
Investment fund shares <sup>3</sup>	- 3,422	+ 6,086	- 5,642	+ 4,699	- 3,756	+ 3,637	+ 978	+ 2,222	+ 3
Long-term									
debt securities <sup>4</sup>	+ 56,198	- 9,467	+ 21,410	- 13,842	- 28,495	- 23,367	+ 447	- 7,905	- 2,162
Short-term									
debt securities <sup>5</sup>	- 107	- 22,907	- 2,417	+ 13,994	- 1,899	+ 5,208	+ 2,291	- 177	- 252
3. Other investment <sup>7</sup>	+ 121,648	- 194,044	+ 27,017	+ 167,793	- 69,322	+ 27,564	- 1,339	+ 974	- 8,360
Monetary financial institutions <sup>8</sup>	+ 51,508	- 158,237	+ 32,495	+ 105,678	- 45,222	- 516	+ 6,123	- 27,913	- 10,458
Long-term	- 10,250	- 16,733	- 14,555	- 9,793	- 7,942	+ 1,063	+ 3,939	- 348	- 833
Short-term	+ 61,758	- 141,504	+ 47,050	+ 115,470	- 37,279	- 1,578	+ 2,184	- 27,565	- 9,625
Enterprises and households <sup>9</sup>	+ 8,668	- 8,583	+ 4,141	+ 20,844	- 17,300	+ 1,263	- 7,876	+ 9,919	- 6,645
Long-term	- 56	- 13,790	+ 5,331	+ 522	+ 8,537	+ 5,114	+ 101	+ 2,193	- 1,423
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 20,322	- 25,837	- 3,851	- 7,977	+ 7,727	- 5,222
General government	- 31,011	- 1,577	- 5,594	+ 6,146	- 17,550	- 482	+ 2,364	- 4,139	+ 1,249
Long-term	+ 35,994	+ 9,302	- 914	- 4,085	- 68	+ 0	+ 347	- 47	+ 86
Short-term	- 67,005	- 10,878	- 4,680	+ 10,231	- 17,483	- 482	+ 2,017	- 4,092	+ 1,163
Bundesbank	+ 92,482	- 25,647	- 4,025	+ 35,125	+ 10,750	+ 27,299	- 1,950	+ 23,107	+ 7,494
<b>III Net financial account</b> (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,320	+ 56,475	+ 71,484	+ 62,501	+ 18,365	+ 21,670	+ 24,202

<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 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,222	37,726
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,309	12,085
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,029	– 1,919
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,396	14,872
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,724	– 30,335
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,607	2,885
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,941	– 7,166
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,701	75,585
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,295	251,400
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,793	380,869
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2013 Mar	852,611	188,447	136,454	13,526	8,877	29,590	601,719	588,722	62,445	399,626	452,985
Apr	857,433	173,980	122,844	13,336	8,760	29,040	620,862	607,866	62,590	414,310	443,123
May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,674	299,388
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	442,744	301,808
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	433,272	334,584
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	436,347	326,090
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	438,633	319,867
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	443,611	312,651
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	449,950	313,297
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	447,730	333,556
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	470,839	303,589
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	478,529	308,165
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	494,483	318,837

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

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<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 May	875,930	306,468	569,462	379,450	190,012	175,225	14,787	971,466	160,895	810,571	644,661	165,911	96,643	69,268
June	870,905	294,788	576,117	380,870	195,247	180,643	14,604	972,187	149,054	823,133	645,740	177,392	104,329	73,064
July	867,186	290,223	576,963	383,310	193,653	179,047	14,605	966,186	150,551	815,635	640,727	174,908	100,759	74,149
Aug	848,110	282,913	565,196	379,026	186,171	171,628	14,543	945,220	144,209	801,011	632,056	168,955	96,008	72,946
Sep <sup>r</sup>	857,825	282,109	575,716	383,322	192,394	177,691	14,703	967,490	144,738	822,752	644,330	178,422	104,200	74,222
Oct	860,678	280,056	580,622	387,959	192,663	177,976	14,687	971,667	136,325	835,342	657,378	177,963	103,337	74,627
<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 May	767,959	302,222	465,738	337,515	128,222	115,094	13,128	877,838	153,148	724,691	609,304	115,386	79,464	35,922
June	764,620	290,757	473,863	339,794	134,069	121,150	12,919	878,998	143,794	735,204	611,318	123,886	86,839	37,047
July	760,327	286,149	474,178	342,125	132,053	119,046	13,007	875,676	147,213	728,463	606,775	121,687	84,014	37,673
Aug	741,309	277,985	463,324	338,478	124,845	111,921	12,924	853,938	141,169	712,769	598,043	114,726	78,257	36,468
Sep <sup>r</sup>	751,648	277,023	474,625	344,251	130,374	117,252	13,122	874,069	142,043	732,026	608,711	123,316	85,764	37,551
Oct	754,625	275,421	479,204	347,916	131,288	118,035	13,253	878,643	133,981	744,662	621,756	122,906	85,357	37,549
<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 May	645,392	285,057	360,335	268,646	91,689	81,051	10,638	728,229	143,509	584,720	503,588	81,132	54,012	27,120
June	639,682	275,069	364,613	268,609	96,004	85,591	10,413	727,292	134,772	592,520	506,198	86,322	59,100	27,222
July	634,521	268,933	365,588	270,185	95,402	84,905	10,497	723,351	136,504	586,847	501,421	85,426	57,779	27,647
Aug	619,378	262,245	357,133	267,851	89,282	78,834	10,448	707,425	130,473	576,952	497,289	79,663	52,682	26,981
Sep <sup>r</sup>	624,733	261,132	363,601	270,724	92,878	82,284	10,594	726,869	132,119	594,751	509,586	85,165	57,875	27,290
Oct	625,989	259,336	366,653	272,097	94,556	83,844	10,713	729,455	124,859	604,595	519,386	85,209	57,841	27,368
<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 May	479,567	225,078	254,488	195,997	58,491	52,122	6,369	605,974	106,987	498,987	446,062	52,924	36,027	16,898
June	471,476	213,883	257,593	196,674	60,919	54,568	6,351	603,428	99,690	503,738	447,849	55,889	39,127	16,762
July	474,133	212,322	261,810	200,746	61,064	54,597	6,467	604,864	103,576	501,288	445,406	55,882	38,934	16,948
Aug	462,921	207,471	255,449	198,289	57,160	50,596	6,564	594,319	98,768	495,551	444,007	51,544	35,333	16,211
Sep <sup>r</sup>	465,598	208,602	256,996	199,007	57,990	51,176	6,574	600,639	100,253	500,386	446,087	54,298	38,266	16,032
Oct	460,800	202,962	257,838	197,956	59,882	53,175	6,707	600,298	93,002	507,296	453,173	54,123	38,036	16,087
<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 May	107,117	3,575	103,543	41,934	61,608	59,949	1,659	86,994	1,314	85,681	35,156	50,525	17,179	33,346
June	105,435	3,367	102,068	41,076	60,992	59,307	1,685	89,026	1,298	87,728	34,223	53,506	17,489	36,017
July	106,038	3,449	102,589	41,185	61,404	59,806	1,598	88,299	1,327	86,972	33,752	53,220	16,745	36,476
Aug	105,872	4,198	101,674	40,547	61,127	59,509	1,618	89,382	1,383	87,999	33,813	54,186	17,708	36,478
Sep <sup>r</sup>	105,218	4,344	100,875	39,072	61,803	60,222	1,580	91,647	1,124	90,524	35,419	55,104	18,434	36,671
Oct	105,099	3,891	101,208	40,043	61,165	59,731	1,433	91,411	932	90,480	35,422	55,058	17,980	37,078

\* 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. <sup>r</sup> 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 Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
2014 Dec	1.4928	1.4216	7.6330	7.4402	147.06	8.9802	9.4043	1.2026	0.78830	1.2331
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	<sup>3</sup> 1.0940	0.76680	1.1621
2015 Feb	1.4568	1.4199	7.0960	7.4501	134.69	8.6188	9.4901	1.0618	0.74051	1.1350
2015 Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838
2015 Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
2015 May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
2015 June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213
2015 July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996
2015 Aug	1.5269	1.4637	7.0626	7.4627	137.12	9.1815	9.5155	1.0777	0.71423	1.1139
2015 Sep	1.5900	1.4882	7.1462	7.4610	134.85	9.3075	9.3924	1.0913	0.73129	1.1221
2015 Oct	1.5586	1.4685	7.1346	7.4601	134.84	9.2892	9.3485	1.0882	0.73287	1.1235
2015 Nov	1.5011	1.4248	6.8398	7.4602	131.60	9.2572	9.3133	1.0833	0.70658	1.0736

\* 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	91.9	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	103.5	100.9	102.2	109.5	102.6	94.6	91.9	98.8	92.9	98.5	96.9	96.7			
2006	102.8	103.5	100.2	101.2	109.4	101.9	93.4	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	94.3	89.4	102.1	91.5	100.9	97.9	97.2			
2008	109.4	108.4	103.5	106.7	117.1	105.9	94.4	88.0	105.2	90.5	102.3	97.9	97.3			
2009	110.8	109.1	104.3	111.5	120.0	106.9	94.6	88.8	104.3	91.0	101.9	98.0	97.6			
2010	103.6	101.3	95.8	103.6	111.5	97.9	92.0	88.4	97.7	87.0	98.8	93.7	92.1			
2011	103.3	100.3	93.7	102.2	112.2	97.3	91.6	88.2	97.0	86.2	98.2	92.8	91.4			
2012	97.6	95.0	88.2	95.8	107.0	92.5	89.8	88.2	92.1	83.6	96.0	89.8	88.4			
2013	101.2	98.2	91.4	98.9	111.9	95.6	92.2	88.7	97.9	85.7	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	92.9	89.5	98.4	86.5	98.5	91.8	91.0			
2012 Aug	95.0	92.6	86.5	93.5	104.4	90.3	89.0	88.2	90.1	82.8	94.9	88.5	87.0			
Sep	97.0	94.6			106.6	92.2					95.7	89.5	88.2			
Oct	97.6	95.1			107.3	92.6					95.8	89.6	88.2			
Nov	97.0	94.4	88.4	94.8	106.7	91.9	90.1	88.4	92.8	83.9	95.8	89.3	87.9			
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	89.5			
Feb	101.3	98.3	90.7	98.6	111.0	95.1	91.6	88.5	96.4	85.2	98.0	91.5	89.9			
Mar	99.8	97.1			109.2	93.8					97.6	90.9	89.1			
Apr	100.0	97.0			109.5	93.7					98.0	91.1	89.3			
May	100.1	97.2	90.8	98.0	109.7	94.0	92.0	88.6	97.4	85.3	98.1	91.1	89.4			
June	101.1	98.2			111.8	95.7					98.4	91.7	90.5			
July	101.0	98.2			111.8	95.6					98.6	91.8	90.5			
Aug	101.7	98.7	91.5	99.1	113.3	96.7	92.3	88.6	98.1	85.7	98.6	91.9	91.0			
Sep	101.6	98.4			113.2	96.5					98.6	91.8	90.9			
Oct	102.5	99.0			114.1	96.9					98.9	92.1	91.1			
Nov	102.2	98.8	92.4	99.8	114.1	96.7	93.1	89.0	99.7	86.6	98.9	92.1	91.2			
Dec	103.4	99.9			115.7	98.1					99.4	92.8	92.0			
2014 Jan	103.0	99.5			115.8	98.1					99.2	92.5	92.0			
Feb	103.2	99.6	93.2	102.4	116.3	98.3	93.4	89.2	100.2	87.1	98.9	92.5	92.0			
Mar	104.3	100.6			117.5	99.1					99.3	93.1	92.5			
Apr	104.2	100.4			117.0	98.5					99.2	93.0	92.3			
May	103.6	99.5	93.0	101.8	116.1	97.4	93.3	89.5	99.4	87.2	98.8	92.6	91.6			
June	102.7	98.7			115.1	96.6					98.7	92.3	91.3			
July	102.3	98.2			114.7	96.0					98.7	92.2	91.1			
Aug	101.5	97.5	91.0 <sup>p</sup>	99.9	114.0	95.4	92.6	89.4	97.5	86.1	98.4	91.8	90.8			
Sep	99.9	95.9			112.3	93.9					98.1	91.1	90.0			
Oct	99.1	95.0			111.8	93.2					97.6	90.4	89.5			
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	85.4	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>	90.2					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	90.4	90.4	83.1	95.2	87.4 <sup>p</sup>	86.8			
Mar	90.6	86.9			103.8 <sup>p</sup>	86.0					94.2	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	90.0	90.5	89.0	82.4	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	87.5			105.1 <sup>p</sup>	86.7					94.4	86.4 <sup>p</sup>	85.7			
Aug	93.0	89.0	...	...	108.1 <sup>p</sup>	89.1	90.6	90.6	90.4	83.3	94.9	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>	87.5 <sup>p</sup>	87.8			
Oct	93.6 <sup>p</sup>	89.4			109.0 <sup>p</sup>	89.6					95.1 <sup>p</sup>	87.5 <sup>p</sup>	87.4			
Nov	91.1 <sup>p</sup>	87.0	...	...	106.0 <sup>p</sup>	86.9	...	...	...	...	94.1 <sup>p</sup>	86.2 <sup>p</sup>	85.9			

\* 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 importance of macroprudential policy for monetary policy

### ■ Financial Stability Review

- German balance of payments in 2014
- Securities holdings statistics for analysing holdings of securities in Germany and Europe: methodology and results

### ■ Monthly Report

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

#### 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

### Monthly Report articles

#### January 2015

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

#### May 2015

- The current economic situation in Germany

#### February 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

#### March 2015

- Approaches to strengthening the regulatory framework of European monetary union

### July 2015

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

### August 2015

- The current economic situation in Germany

### September 2015

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

### October 2015

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

### November 2015

- The current economic situation in Germany

### December 2015

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

## 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-ökonomisches 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 Jahresabschlüssen 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\*

- 35/2015  
 Identifying income and wealth-poor households in the euro area
- 36/2015  
 Asymmetric credit growth and current account imbalances in the euro area
- 37/2015  
 Bracket creep revisited – with and without r>g: evidence from Germany
- 38/2015  
 The credit quality channel: modelling contagion in the interbank market
- 39/2015  
 Cyclicalities of SME lending and government involvement in banks
- 40/2015  
 Arbitraging the Basel securitization framework: evidence from German ABS investment
- 41/2015  
 Do speculative traders anticipate or follow USD/EUR exchange rate movements? New evidence on the efficiency of the EUR currency futures market
- 42/2015  
 Monetary-fiscal policy interaction and fiscal inflation: a tale of three countries
- 43/2015  
 The influence of an up-front experiment on respondents' recording behaviour in payment diaries: evidence from Germany

<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.