



Monthly Report

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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 Data unknown, not to be published or not meaningful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

Underlying trend on a strong upward trajectory

The expansion of economic activity in Germany is likely to have gained pace in the second quarter of 2015. Once again, important stimuli were generated by strong consumer spending, which is being driven by the favourable labour market situation and substantial wage growth and is also reflected in increased retail sales. In addition, German exports rose sharply. Nevertheless, following the lull in orders in the first quarter, industrial activity in the first two months of the second quarter continued its only moderate upward movement. The surge in orders in April and May, mainly from abroad, point to a pick-up in the months ahead, however. Activity in the main construction sector in those two months matched the high level of the first quarter, which had benefited from the mild weather.

Industry

Continued moderate rise in industrial output

The underlying cyclical trend in industry is still pointing moderately upwards. There was a seasonally adjusted $\frac{1}{2}\%$ increase in industrial output in May compared with the previous month. Growth on an average of April and May was on a scale comparable with the first quarter of 2015. Output in capital goods recorded a comparatively steep rise of $1\frac{1}{4}\%$. By contrast, production of intermediate goods ($-\frac{1}{4}\%$) and consumer goods ($+\frac{1}{4}\%$) saw little change.

Fresh impetus for new orders

In the second quarter, new orders received by German industry recovered considerably from the temporary lull of the winter months. After seasonal adjustment, orders in May were down slightly ($-\frac{1}{4}\%$) on the perceptibly upwardly revised level of April, when orders expanded strongly. However, the exceptionally low volume of the generally very volatile orders for other transport equipment also played a role in

the reporting month. Taken as an average, orders in April and May were $2\frac{1}{2}\%$ up on their level in the first quarter of 2015. The marked increase was mainly spurred by foreign demand ($+4\frac{1}{2}\%$). Orders from the euro area showed a particularly steep rise ($+7\frac{1}{4}\%$). This was due in part to a number of major orders for, amongst others, the aircraft and aerospace industry. Orders from non-euro-area countries climbed by $2\frac{1}{4}\%$. By contrast, domestic orders were up only slightly ($+\frac{1}{4}\%$) on the previous quarter's level, which had been boosted by large orders. Overall, there were considerably more orders for the capital goods industry ($+3\frac{1}{2}\%$), notably for mechanical engineering. The increase in orders for consumer goods was almost as strong ($+3\%$), but intermediate goods were also enjoying greater demand again ($+1\%$).

After seasonal adjustment, industrial sales in May were up by $\frac{1}{2}\%$ on April. The average of these two months was $1\frac{3}{4}\%$ higher than in the previous quarter. This was mainly due to export sales ($+3\%$), which increased even more substantially in non-euro countries ($+3\frac{3}{4}\%$) than in the euro area ($+2\%$). By contrast, sales in Germany edged up only marginally ($+\frac{1}{4}\%$). In nominal terms, seasonally adjusted exports of goods likewise continued to show robust growth ($+1\frac{3}{4}\%$) in May compared with April. Taking the average of April and May, export figures rose steeply ($+3\frac{3}{4}\%$) compared with the first quarter of the year; in price-adjusted terms, growth came to just over 3% . May saw a slight seasonally adjusted $\frac{1}{2}\%$ increase in nominal imports of goods compared with the previous month. Compared with the first quarter, an increase of $1\frac{1}{2}\%$ was recorded; however, imports were more or less unchanged in price-adjusted terms.

Higher sales in non-euro countries and euro area, imports subdued

Construction

Construction output in May was down slightly ($-\frac{1}{2}\%$) on the month in seasonally adjusted

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q3	109.1	101.9	115.1	106.9
Q4	110.6	104.0	116.0	106.8
2015 Q1	109.0	105.0	112.2	116.0
Mar	109.4	108.0	110.5	113.6
Apr	111.8	105.6	116.8	107.7
May	111.6	105.0	117.0	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2014 Q3	109.4	105.6	116.3	107.1
Q4	110.2	106.3	117.3	107.4
2015 Q1	110.5	106.6	117.7	108.6
Mar	110.0	105.9	117.0	108.5
Apr	110.8	106.4	118.8	107.8
May	111.2	106.2	119.3	107.3
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2014 Q3	287.21	229.59	57.62	59.55
Q4	291.33	230.83	60.50	59.12
2015 Q1	293.21	233.94	59.27	61.75
Mar	98.83	79.60	19.23	21.67
Apr	100.44	78.94	21.50	20.71
May	102.12	79.28	22.84	19.55
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q4	42,753	516	2 863	6.6
2015 Q1	42,775	534	2 816	6.5
Q2	...	554	2 788	6.4
Apr	42,806	545	2 792	6.4
May	42,813	554	2 787	6.4
June	...	562	2 786	6.4
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2014 Q4	102.7	105.4	110.1	106.6
2015 Q1	101.3	104.3	110.8	106.4
Q2	...	...	111.1	107.1
Apr	103.0	104.4	.	107.0
May	102.7	104.4	.	107.2
June	...	...	.	107.1

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

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terms. On an average of April and May, output was 1% below the level of the previous quarter. However, output in the main construction sector matched its elevated level of the winter months caused by favourable weather conditions. By contrast, the current data for the finishing trades point to a decrease of 2¼%. It should nevertheless be noted that statistical data on activities in the finishing trades, which are calculated on the basis of administrative data, are subject to major uncertainty, as is shown by the recent sharp downward revisions for the previous months. In April – figures are available up to that month – seasonally adjusted orders received by the main construction sector were substantially down (-7¼%) on their strongly elevated level of the first quarter of 2015, with a pronounced decrease being recorded by all construction subsectors.

Output in construction almost matches high level of first quarter, but orders down

Labour market

Employment continued to go up in May. The seasonally adjusted number of persons in work in Germany rose slightly (+7,000) on the month, after somewhat stronger growth rates in March and April. The year-on-year increase came to 206,000 persons, or 0.5%. According to initial estimates by the Federal Employment Agency, April saw a marked month-on-month rise in the number of employees subject to social security contributions, although the increase was only half as strong as the average for the winter months. There was a year-on-year increase of 521,000 persons, or 1.7%. Exclusively low-paid part-time employment continued to decline at a slower pace. The leading indicators for the labour market provided by Ifo and the Federal Employment Agency point to employment rising further.

Employment still pointing upwards

At a seasonally adjusted figure of 2.79 million, registered unemployment in June remained at the same low level as in May following an increasingly flatter downward development in the months before. The unemployment rate was unchanged at 6.4%. There were 122,000

Unemployment remains low

fewer persons unemployed than one year before, with the unemployment rate down by 0.3 percentage point. By contrast, underemployment (excluding short-time work) was again down on the month. The labour market barometer of the Institute for Employment Research improved in June, but stayed in neutral territory, signalling unemployment would be largely unchanged over the next few months.

Prices

Crude oil prices fall again

Crude oil prices dropped during the reporting period. In June, the average US dollar price per barrel of Brent crude oil was down by 3¼% on May, when a noticeable increase was recorded. Again, crude oil prices showed a year-on-year fall of almost 45%. Prices receded perceptibly in the first half of July. As this report went to press, the price of a barrel of Brent crude oil stood at US\$57¼. The premium on crude oil futures was US\$1¼ for deliveries six months ahead and US\$3½ for delivery 12 months ahead.

Import prices down, producer prices unchanged

Import prices saw a slight seasonally adjusted decrease in May compared with the previous month, with cheaper prices for imported industrial goods, which was probably mainly appreciation-related, outweighing the increased prices of energy imports due to higher crude oil prices. By contrast, industrial producer prices remained unchanged. In this case, the somewhat lower prices for the energy component were offset by the slight rise in prices for other goods. The year-on-year decline widened to 0.8% for import prices but continued to fall (to 1.3%) for industrial producer prices. Annual inflation in import prices excluding energy contracted slightly to 2.9%, however, while the figure for consumer goods remained fairly high at 3.3%.

Consumer prices down slightly

Consumer prices in June showed a slight seasonally adjusted 0.1% decline compared with May. This reflected lower prices for the components food and – on the back of falling

crude oil prices – energy. Services also went down in price, above all because travel became cheaper but also on account of the introduction of the “purchaser principle” in the rental housing market (ie whoever commissions the estate agent must pay the estate agent’s fee). By contrast, prices for industrial goods became more expensive and rents continued their subdued upward trend. The annual rate of consumer inflation fell to 0.3% according to the national Consumer Price Index (CPI), and to 0.1% as measured by the Harmonised Index of Consumer Prices (HICP). Excluding energy, the year-on-year CPI figure fell markedly to 1.1%. The lateness of the Whitsun weekend in 2014 played an important part in this.

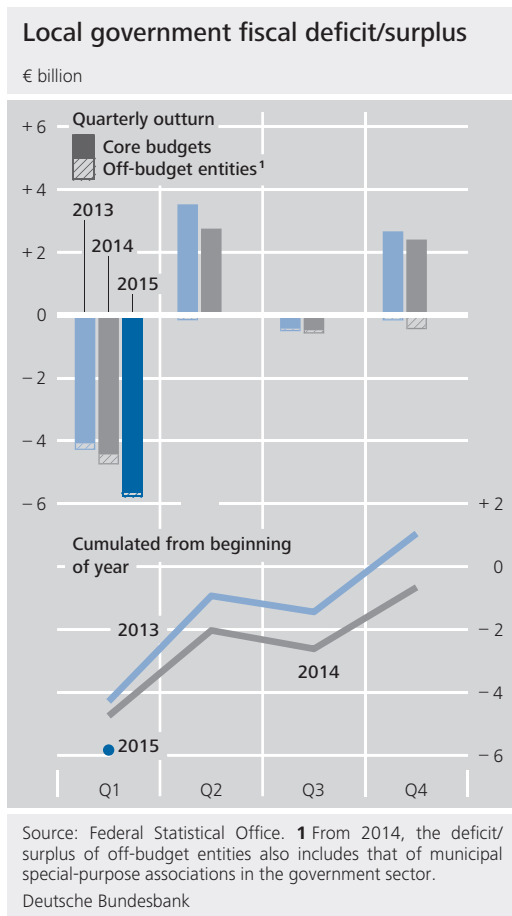
Public finances¹

Local government finances

Local government (including off-budget entities) recorded a budget deficit of around €6 billion in the first quarter of 2015, following a €5 billion shortfall at the start of 2014. Revenue saw a marked rise of just over 3½% (€1½ billion). Tax revenue grew by merely 2% (just under €½ billion) on the back of slightly shrinking net receipts from local business tax. General-purpose grants from state government exceeded the corresponding prior-year figure by 2½%. By contrast, fee income was up by a substantial 9% (€½ billion). Expenditure registered a considerable overall increase of 5½% (almost €3 billion). The largest individual cost driver was spending on social benefits, which climbed by 10% (just over €1 billion). Significant growth was recorded there in almost all segments, particularly in accommodation costs for recipients of unemployment benefit II (welfare-related benefit). However, by far the strongest growth

Higher deficit at start of year amid steep rise in spending

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



already adopted measure to promote investment by financially weak local governments by setting up a new special fund² – should make surpluses possible again.

As against year-end 2014, debt attributable to local government core budgets and off-budget entities (including special-purpose associations) rose markedly by €7½ billion to €151 billion by the end of March. Almost half of this increase was accounted for by credit market debt and related mostly to off-budget entities. However, debt to other government sectors also grew – not least because of the reclassification of liabilities to social security funds – as did the volume of cash advances, which are actually only intended for bridging short-term funding squeezes. The increase in the latter amounted to €2 billion (taking the total to €51½ billion), although in a number of federal states relief programmes are underway and debt restructurings for credit market liabilities were permitted.

Marked increase in debt level in first quarter

rate was recorded by payments under the Act on Benefits Granted to Persons Seeking Asylum (*Asylbewerberleistungsgesetz*), which soared by 65%. Staff costs and other operating expenditure also expanded distinctly, by 5% and just over 4% respectively (€½ billion each). This contrasted with a 6% decrease in fixed asset formation.

Favourable outlook thanks to increasing relief from central government

Overall, local government budgets could once again post a broadly balanced outturn this year. Although additional burdens will arise from the current wage settlement (and potentially from new agreements relating to child-care) and rapidly rising spending on social benefits, these factors should be counteracted by the favourable macroeconomic climate at present and indirect central government assistance granted in the form of a higher share of turnover tax assigned to the states related to the sharply increased numbers of asylum seekers. In the medium term, the signalled increase in central government support – including the

Statutory health insurance scheme

According to provisional data, the German statutory health insurance scheme recorded a deficit of almost €3 billion in the first quarter of 2015, signifying a clear year-on-year deterioration of €1 billion. Just as they did one year earlier, the statutory health insurance institutions reported an almost balanced result. The health insurance fund, on the other hand, expanded its customary first-quarter deficit from just over €1½ billion to just over €2½ billion, although that is chiefly attributable to a change in the payment pattern of the central government grant.

Financial situation at start of year basically unchanged

For the statutory health insurance institutions, a 4½% increase in revenue, consisting mainly

² The allocation to the states will be made on the basis of population size, volume of cash advances and number of unemployed persons. In line with this, one-third of the funds will accrue to North-Rhine Westphalia.

Spending growth in line with expectations

of transfers from the health insurance fund,³ was offset by a matching rise in expenditure. Spending on benefits grew even more sharply by just over 5%. This was due in part to a further year-on-year rise of a little more than 1% in the number of insured persons. Expenditure growth for pharmaceuticals, which in 2014 was very high on account of the expiry of the temporary increase in the manufacturers' discount, fell significantly, but at 5½%, was still higher than the overall rate of increase. Persistently above-average growth rates were recorded for home nursing (+12%), sickness benefit (+9%) and transportation expenses (+7½%). The particularly large expenditure items of hospital services and out-patient services provided by doctors went up by 4% and 4½% respectively. The growth in total expenditure was dampened firstly by a lower increase in administrative costs (+2%), and secondly by the elimination of bonus payouts to insurees, which were prohibited with the changeover to income-based additional contributions. Overall, expenditure remained more or less on the track forecast by the group of statutory health insurance estimators last autumn.

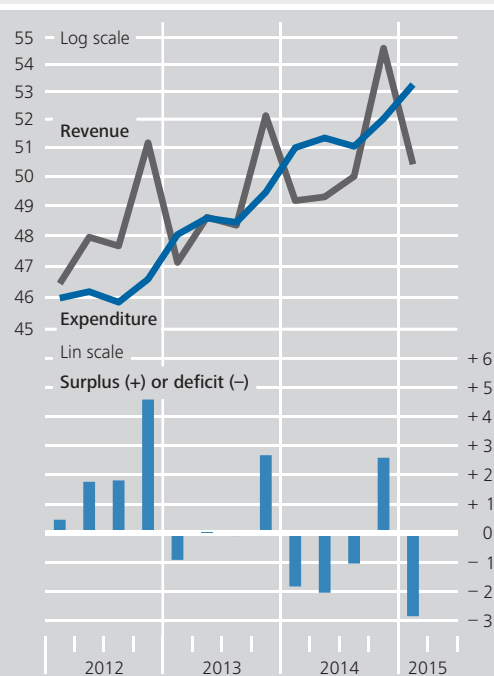
Deterioration in health insurance fund due to staggered payment of central government grant for 2014

The health insurance fund's revenue grew by barely 2½% in the first quarter. Contribution receipts expanded robustly again by nearly 4%, although, at an average of 0.83%, the new additional contribution rate set by individual health insurance institutions was somewhat lower than last year's extra contribution of 0.9% of income subject to compulsory insurance contributions. The total average contribution rate thus stood at 15.43%. The sluggish pace of revenue growth was chiefly caused by a one-off effect relating to the central government grant.⁴ Thanks to the buoyant employment and wage momentum in the first quarter, the health insurance fund generated more revenue than the group of statutory health insurance estimators predicted last autumn.

The group of statutory health insurance estimators has forecast a deficit of €2½ billion in the health insurance fund this year. This equates to

Finances of the statutory health insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * Health insurance fund and health insurance institutions (consolidated). Provisional quarterly results (KV45).
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the gap between the reduced central government grant of €11½ billion and the standard annual transfer of €14 billion, which is to be financed from the fund's reserves in line with the legal requirements. Should the favourable employment and wage dynamics continue, however, the fund deficit would be smaller. No major surprises are currently on the horizon with respect to the expenditure of the health insurance institutions. Under this assumption, the net financial outturn will largely hinge on how the additional contribution rates change. Given the current average rate, the health in-

Buoyant employment and wage momentum likely to curtail deficit increase in 2015

³ The additional contributions set individually by the health insurance institutions will also be collected by the fund in the first instance and passed on to the individual institutions, whereby the amounts distributed will even out the effects of income differences between the health insurance institutions' respective member pools.

⁴ Although the central government grant was cut from €14 billion to €10.5 billion in 2014, this change was only implemented from the second quarter. As a result, the first instalments in 2014 were perceptibly higher than in the current year, even though the grant for 2015 has been lifted back up to €11.5 billion.

insurance institutions may be expected to post a combined deficit of just under €1 billion. All in all, the statutory health insurance system could thus slip even further into negative territory, after having already recorded a shortfall of almost €2½ billion in 2014.

Rising additional contribution rates likely in coming years

In the coming years, the overall indication is that the additional contribution rate will rise, given a trend increase in expenditure in excess of the growth in income subject to compulsory insurance contributions. Strains are being placed on the financial situation by current legislation, which provides for extra expenditure in the areas of hospital treatment, palliative medicine and preventive care, in particular. While the foreseeable deficits of the health insurance institutions could still be covered by their high overall reserves, these reserves are unevenly distributed. A number of health insurance institutions will probably have to raise their additional contribution rates more rapidly, while others could even be in a present position to lower their rates. However, this does not seem to be on the agenda in most cases, not least because the perceived competitive advantages are fairly small.

■ Securities markets

Bond market

Net redemptions in the German bond market

At €90.0 billion, gross issuance in the German bond market in May 2015 was down significantly on the previous month's figure (€127.6 billion). After deducting redemptions, which had fallen, and taking account of changes in issuers' holdings of their own bonds, net redemptions of domestic debt securities came to €0.5 billion. The outstanding volume of foreign debt securities in Germany rose by €1.3 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market increased by €0.8 billion overall.

In May, the public sector issued debt securities worth €12.0 billion net (following repayments of €5.7 billion in April). Central government was the main issuer of new securities (€15.2 billion), placing chiefly two-year Federal Treasury notes (Schätze; €4.9 billion) and five-year Federal notes (Bobl's; €4.3 billion) in the market. It also issued 10-year and 30-year Federal bonds (Bunds; €4.1 billion and €2.7 billion respectively). The Federal states redeemed their own bonds to the value of €3.3 billion in net terms.

Net public sector issuance

In May, domestic credit institutions reduced their capital market debt by €13.6 billion net, following net issuance of €6.5 billion in April. Reductions were seen primarily in the outstanding volume of debt securities issued by specialised credit institutions (€7.6 billion), which include, for example, public promotional banks, but also in the outstanding volume of other bank debt securities which can be structured flexibly (€6.6 billion). This contrasted with weak net issuance of mortgage Pfandbriefe and public Pfandbriefe (€0.5 billion and €0.1 billion respectively).

Credit institutions' capital market debt lower

Domestic enterprises issued bonds with a net value of €1.1 billion in the reporting month, compared with net issuance of €3.3 billion one month earlier. On balance, these were attributable predominantly to other financial intermediaries (€1.0 billion), while non-financial corporations redeemed bonds for €0.4 billion net.

Net issuance of corporate bonds

The Bundesbank was the main buyer of bonds in May (€13.3 billion), with bond purchases under the asset purchase programme playing the decisive role in this respect. Resident non-banks added interest-bearing paper worth a net €3.9 billion to their portfolios, acquiring mainly domestic debt securities (€3.5 billion). By contrast, resident credit institutions sold debt securities for €9.5 billion net, involving mainly domestic paper. Foreign investors off-loaded German securities amounting to €6.9 billion net.

Purchases of debt securities

Equity market

Negligible net issuance in the German equity market

In the month under review, domestic enterprises issued new shares totalling €0.2 billion net in the German equity market. The volume of foreign equities in the German market rose by €11.6 billion over the same period. On balance, shares were purchased chiefly by domestic non-banks (€15.2 billion), but foreign investors were likewise active in the market (€2.2 billion). By contrast, German credit institutions reported net sales totalling €5.6 billion.

Mutual funds

Moderate inflows to German mutual funds

German mutual funds recorded net inflows of €6.5 billion in May (April: €10.1 billion). On balance, specialised funds reserved for institutional investors were the chief beneficiaries (€5.2 billion). Among the fund providers, mixed securities-based funds were the main issuers of new shares (€5.2 billion), but share-based funds also placed new shares in the market (€1.0 billion). Bond-based funds, on the other hand, recorded outflows of funds amounting to €1.2 billion. The outstanding volume of foreign mutual fund units distributed in Germany rose by €4.5 billion in the reporting month. German non-banks were the chief net buyers of mutual fund shares in May (€9.2 billion), predominantly purchasing domestic securities on balance. Domestic credit institutions purchased shares for €1.9 billion net, while foreign investors sold investment fund certificates for €0.1 billion net.

■ Balance of payments

Sharp contraction in current account surplus

The German current account recorded a surplus of €11.1 billion in May 2015, which was €10.2 billion below the level of the previous month. The result was largely attributable to a significant increase in net expenditure incurred by invisible current transactions, which comprise services as well as primary and secondary income. Added to this, there was a reduced surplus in the goods account.

Sales and purchases of debt securities

€ billion

Item	2014	2015	
	May	April	May
Sales			
Domestic debt securities ¹	28.6	4.1	- 0.5
<i>of which</i>			
Bank debt securities	11.3	6.5	- 13.6
Public debt securities	18.4	- 5.7	12.0
Foreign debt securities ²	3.6	4.3	1.3
Purchases			
Residents	2.6	8.5	7.7
Credit institutions ³	1.8	- 15.9	- 9.5
Deutsche Bundesbank	- 1.0	11.4	13.3
Other sectors ⁴	1.8	13.0	3.9
<i>of which</i>			
Domestic debt securities	- 0.8	4.3	3.5
Non-residents ²	29.6	- 0.1	- 6.9
Total sales/purchases	32.2	8.4	0.8

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

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In May, the surplus in the goods account decreased by €1.7 billion on the month to €21.0 billion, with exports contracting to a greater degree than imports of goods.

Fall in surplus in the goods account

The May deficit in invisible current transactions was up on the month by €8.5 billion to €9.9 billion, chiefly on account of the fact that the primary income balance turned from a surplus of €3.7 billion into a deficit totalling €5.1 billion. This reversal was mainly triggered by increased dividend payments to non-residents. Moreover, net expenditure arising from secondary income declined by €0.8 billion to €2.1 billion. The deficit on the services sub-account expanded slightly by €0.5 billion to €2.6 billion.

Significantly widened deficit in invisible current transactions

In May, the international financial markets were characterised by valuation adjustments to government bonds and speculation concerning future developments with regard to the Eurosystem's asset purchase programme. Against this backdrop, German cross-border portfolio in-

Outflows of funds in portfolio investment

Major items of the balance of payments

€ billion

Item	2014 ^r	2015	
	May	April	May ^p
I Current account	+ 11.9	+ 21.2	+ 11.1
1 Goods ¹	+ 17.9	+ 22.6	+ 21.0
Exports (fob)	91.4	99.1	94.9
Imports (fob)	73.5	76.5	74.0
Memo item			
Foreign trade ²	+ 17.5	+ 21.8	+ 19.5
Exports (fob)	91.7	100.5	95.9
Imports (cif)	74.1	78.6	76.3
2 Services ³	- 2.4	- 2.1	- 2.6
Receipts	17.0	17.4	17.8
Expenditure	19.4	19.5	20.4
3 Primary income	- 2.4	+ 3.7	- 5.1
Receipts	16.8	16.8	17.2
Expenditure	19.2	13.2	22.4
4 Secondary income	- 1.2	- 2.9	- 2.1
II Capital account	- 0.1	+ 0.4	+ 0.6
III Financial account (increase: +)	+ 12.2	+ 34.7	+ 23.6
1 Direct investment	+ 4.6	+ 9.6	- 0.2
Domestic investment abroad	+ 7.0	+ 6.4	+ 3.8
Foreign investment in the reporting country	+ 2.4	- 3.3	+ 4.0
2 Portfolio investment	- 33.1	+ 15.0	+ 15.8
Domestic investment in foreign securities	+ 5.9	+ 7.0	+ 10.8
Shares ⁴	+ 1.7	0.0	+ 5.0
Investment fund shares ⁵	+ 0.6	+ 2.7	+ 4.5
Long-term debt securities ⁶	+ 6.2	+ 5.5	+ 4.1
Short-term debt securities ⁷	- 2.6	- 1.2	- 2.8
Foreign investment in domestic securities	+ 39.0	- 8.0	- 5.0
Shares ⁴	+ 6.7	- 4.5	+ 2.1
Investment fund shares	+ 2.7	- 3.4	- 0.1
Long-term debt securities ⁶	+ 25.8	- 8.1	- 6.5
Short-term debt securities ⁷	+ 3.7	+ 8.0	- 0.4
3 Financial derivatives ⁸	+ 5.8	+ 1.8	+ 1.1
4 Other investment ⁹	+ 35.6	+ 8.3	+ 7.0
Monetary financial institutions ¹⁰	+ 20.2	+ 4.8	+ 4.5
of which			
Short-term	+ 14.0	+ 2.2	+ 3.2
Enterprises and households ¹¹	+ 17.2	+ 1.7	+ 7.5
General government	+ 12.1	+ 3.3	+ 1.5
Bundesbank	- 13.9	- 1.4	- 6.5
5 Reserve assets ¹²	- 0.6	- 0.1	- 0.1
IV Errors and omissions ¹³	+ 0.3	+ 13.1	+ 12.0

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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vestment generated net capital exports amounting to €15.8 billion. Domestic investors bought foreign securities worth €10.8 billion net, mainly in the form of shares (€5.0 billion) and investment fund shares (€4.5 billion). They also invested in foreign bonds to the tune of €4.1 billion. By contrast, with respect to their cross-border portfolio investment, they parted with short-term debt securities totalling €2.8 billion. On balance, foreign investment in German securities was down by €5.0 billion. For the most part, non-resident investors disposed of long-term debt securities issued by the private sector (€13.0 billion) while acquiring government bonds (€6.5 billion) and shares (€2.1 billion). At €0.1 billion and €0.4 billion respectively, these investors' net disposals of German investment fund shares and money market paper were relatively insignificant.

Direct investment generated low net capital imports in the amount of €0.2 billion in May. Growth in foreign direct investment in Germany (€4.0 billion) was broadly balanced out by the level of German enterprises' investment abroad (€3.8 billion). Domestic enterprises provided their foreign affiliates with additional equity capital (€6.7 billion) but reduced their intra-group cross-border lending (€2.9 billion). The expanded degree of direct investment by non-residents in Germany was also largely attributable to an increased injection of equity capital (€3.9 billion). The volume of intra-group loans directed to German enterprises barely changed (€0.1 billion).

Other statistically recorded investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, saw net capital exports of €7.0 billion in May. Alongside monetary financial institutions (€4.5 billion), enterprises and households in particular (€7.5 billion), but also the German government (€1.5 billion), made funds available to non-residents in net terms. The Bundesbank, on the other hand, experienced a net inflow of funds from abroad (€6.5 billion). This was mainly the result

Direct investment records low net inflows

Net capital exports in other investment

of reduced claims on TARGET2 balances (€6.0 billion). Moreover, the Bundesbank's external liabilities rose slightly (€0.5 billion).

The Bundesbank's reserve assets – at transaction values – remained virtually unchanged in May (-€0.1 billion).

*Currency
reserves*

Slowdown in growth in the emerging market economies

The emerging market economies have experienced impressive growth over the past 20 years, substantially boosting their share of global economic output and worldwide trade. Recently, however, economic momentum has tailed off considerably in a large number of emerging market economies, and the growth lead they once enjoyed over the industrial countries has narrowed.

At first, many thought this was due to cyclical strains, notably the short-lived lull in demand in the industrial countries. The fact that the slowdown is so persistent suggests, however, that it is rather the underlying path of expansion that has flattened. Given the advanced stage of the convergence process, it could be said that this is a “natural” easing of the rate of expansion. Nevertheless, such is the scale of the slowdown that a number of additional factors are also likely to be at play in several emerging market economies.

In China, the weaker pace of growth can probably be partly explained by the decreasing structural change at the sectoral level and the lessening impact of growth impulses stemming from earlier market reforms. For the emerging market economies specialising in the export of raw materials, the end of the commodities boom appears to be a relevant factor. In the emerging market economies of eastern Europe, the reduced pace of growth reflects a return to more normal circumstances, now that the high rates of growth seen immediately prior to the financial crisis have proven to be unsustainable. More moderate investment levels and neglect of the economic policy reform course are also holding back economic growth.

The predominantly structural nature of the slowdown would suggest that the aggregate pace of growth in the group of emerging market economies will remain muted in the years ahead. Growth could diminish further still if things take a turn for the worse. For the advanced economies, this outlook means that the underlying pace of their exports to the emerging market economies is likely to be lower in the foreseeable future. If the Chinese economy were to undergo a sharp downturn, the ripple effects would also be felt in Germany.

The slowdown in the pace of aggregate growth in the emerging market economies shows that a speedy and buoyant catch-up process cannot be taken for granted. The emerging market economies need new reform stimuli to put growth back on a higher trend path over the medium term.

The current slowdown in growth in the emerging market economies in the context of their economic convergence process

Waning momentum in emerging market economies since global financial and economic crisis

It was not only the sluggish development of some industrial countries that put the global economy on a moderate growth path in recent years; the flatter upward trajectory in the emerging market economies was another contributory factor.¹ Although the group of emerging market economies initially resumed a very buoyant rate of real gross domestic product (GDP) growth immediately following the global financial and economic crisis, the subsequent period saw the rate of expansion dwindle from one year to the next. In its current forecast, the IMF projects GDP growth of just 4¼% for 2015.² This contrasts with an average growth rate of as much as 7½% in 2010, while in the years immediately prior to the crisis, the pace even approached twice the current rate.

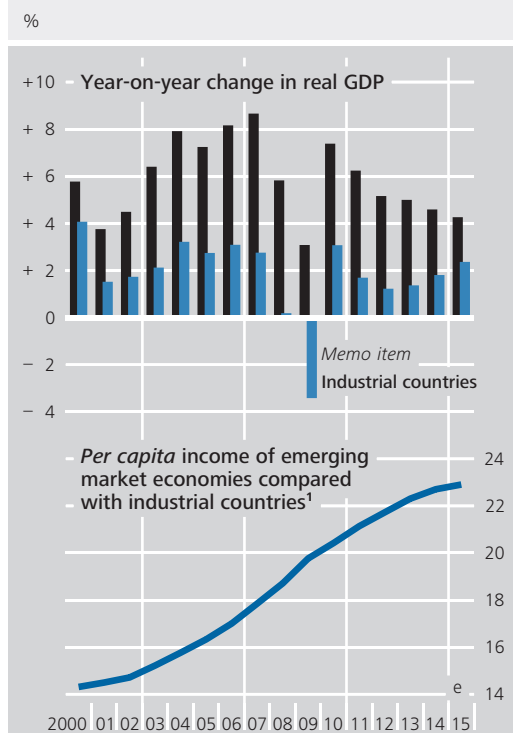
The emerging market economies' current moderation in growth cannot be explained entirely by the flatter rates of expansion seen in a number of larger individual economies, such as the BRIC countries (Brazil, Russia, India and China). One need only look at the similarly sharp decline in the median growth rate of all emerging market economies, which contracted from 6% on average in 2006-07 to 3¾% in the past two years. Nor is the slowdown confined to certain parts of the world – momentum has waned markedly in all six of the IMF's regional groups (emerging Europe, Commonwealth of Independent States, Latin America, Middle East, emerging Asia, and sub-Saharan Africa).

All regions affected by slowdown in growth

The aggregate pace of growth in the group of emerging market economies may have contracted somewhat, but it is still higher than in the group of advanced economies, for which the IMF expects GDP to grow by 2½% in 2015 according to its April WEO.³ A longer-term analysis reveals that the steeper growth path observed in the emerging market economies is a relatively new phenomenon. Up until the early 1990s, the emerging market economies moved roughly in step with the industrial countries in terms of economic output. At that time, however, many emerging market economies, particularly those in Asia and eastern Europe, introduced free market reforms and opened up to external markets. These steps put the emerging market economies on course for integration into the international division of labour,

Emerging market economies have outpaced industrial countries since mid-1990s, ...

Economic growth and *per capita* income in the emerging market economies



Source: IMF World Economic Outlook, April 2015. ¹ Based on purchasing power parities.
 Deutsche Bundesbank

¹ Here, and in the rest of this article, the emerging market economies also include the developing countries. Countries are divided into emerging market economies and industrial countries (or "advanced economies") according to the country classifications used by the International Monetary Fund (IMF) in the World Economic Outlook (WEO). See IMF, WEO, April 2015, p 147.

² The aggregate IMF growth rates used in this report are based on weights which reflect estimated purchasing power parity exchange rates. Alternatively, weights based on market exchange rates can also be used. Which weighting scheme is applicable should be determined on a case by case basis, depending on the topic in question. The general use of purchasing power parity weights can also be a source of problems. See Deutsche Bundesbank, The empirical relationship between world trade and global economic output, Monthly Report, November 2013, pp 13-17.

³ The IMF reduced this rate to 2% in its July update.

which was a major factor driving their economic ascent.⁴

... boosting their contributions to global output

For an indication of how this process elevated the emerging market economies' stature, one need only look at the steep rise in their share of global economic output which, adjusted for purchasing power parity, climbed from approximately 43% in 2000 to 57% in 2014.⁵ With the increase in real GDP came a sharp rise in *per capita* income and a distinct narrowing of the prosperity gap between the emerging market economies and the industrial countries. Factoring differences in purchasing power into the equation reveals that *per capita* income in emerging market economies recently came to the respectable level of just under a quarter of the median income in industrial countries, compared with approximately 14% in 2000.

Slowdown in growth reduces pace of income convergence

One outcome of the current slowdown in growth in the emerging market economies is that progress in closing the income gap has lost steam. While it is true that the industrial countries have also seen GDP growth falter in the wake of the global financial and economic crisis, the loss of momentum was not as pronounced in these countries. The narrower growth lead held by the emerging market economies also means that they are not expanding their share of global output as rapidly as previously. However, the emerging market economies already account for a large enough share of the global economy that they continue to make a major contribution – around four-fifths in recent years – to global growth.

Increased significance of emerging market economies for advanced economies

The impressive growth of the emerging market economies over the past two decades has also had a huge impact on the advanced economies. First, goods manufactured in the emerging market economies have deeply penetrated the markets of the industrial countries. This set in motion far-reaching adjustment processes across several industries and regions and increased the overall pace of structural change there. For consumers, many goods became cheaper, which markedly increased their pur-

chasing power.⁶ Second, the significance of the emerging market economies for the industrial countries is by no means limited to their role as suppliers. Indeed, new sales markets have opened up there, especially for German businesses. Enterprises from the industrial countries, keen to meet the burgeoning demand from commercial and private customers in the emerging market economies, stepped up their exports and also expanded their production capabilities in the local markets, with the effect that the resulting knowledge transfer also contributed to the growth seen in the emerging market economies.

What caused the moderation in growth: cyclical strains or a slowdown in potential growth?

An interesting point to note about the slowdown in growth in the emerging market economies is that the majority of economic observers – be they from the private sector or from international organisations – did not see it coming. In practically every edition of the WEO since 2011 (including the associated updates), the IMF revised down its growth forecasts for the group of emerging market economies for the respective current year.⁷

Short-term factors, such as a reversal of the highly accommodative monetary and fiscal policy stance taken during the global financial and

Series of downward revisions to emerging market economies' growth forecasts

Did slump in industrial countries hold back growth?

⁴ See, inter alia, E Prasad (ed, 2004), China's Growth and Integration into the World Economy, IMF Occasional Paper 232, as well as J Roaf et al (2014), 25 Years of Transition – Post-Communist Europe and the IMF, IMF Regional Economic Issues Special Report.

⁵ The emerging market economies' share of global GDP also rose considerably when based on market exchange rates, climbing from 20% in 2000 to 39% at last count.

⁶ On the other hand, the emerging market economies' increased demand contributed to a steep upward trend in commodities prices, which has only recently started to slacken. See Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

⁷ See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

economic crisis, initially dominated the debate over the slackening pace of growth in the emerging market economies. The lacklustre economic activity in the industrial countries in recent years was also thought to be a major factor. In the euro area in particular, sovereign debt crises and macroeconomic adjustment processes had, for a time, taken quite a toll on some countries. At first glance, it would certainly appear plausible that the industrial countries were effectively holding back the emerging market economies via the foreign trade channel, given that the emerging market economies export a major share of their output to the advanced economies.⁸ However, a correlation of this kind would suggest that economies with a very active manufacturing sector and whose exports are heavily reliant on the industrial countries are particularly affected by the moderation. No such pattern is evident, however.⁹ Another factor which contradicts the theory of an export-induced slowdown in the emerging market economies is that economic activity – and imports, in particular – in the industrial countries have firmed up again recently, while the pace of growth has dwindled further in the emerging market economies.

Persistence of frail growth points to decline in potential growth

Such is the persistence of the slowdown in the emerging market economies that it appears increasingly unlikely that a single demand-side factor, or even a series of negative events, is the root of the problem. A more likely explanation is that the path of potential output has flattened out. Potential output is defined as an economy's output at normal capacity utilisation levels, around which the actual output fluctuates over the course of the business cycle. It is primarily determined by supply-side factors, such as the economy's labour supply and fixed assets as well as a productivity component. Accordingly, the growth of potential output is largely dictated by changes in these variables.

Potential output cannot be observed directly and must therefore be estimated. One option is to use complex econometric models such as

the production function approach. These models rely on a pool of high-quality data, which are often not available for the emerging market economies. Other approaches smooth out real GDP directly using statistical procedures. To distinguish these procedures from methods with a stronger economic grounding, the change in the series thus created is referred to as trend growth. The following analysis uses what is known as the Hodrick-Prescott filter (HP filter). Other filtering techniques deliver similar results (see the box on pages 19 to 21).

Estimation of trend growth using the Hodrick-Prescott filter ...

The HP filter is used to estimate the trend component of output for the group of emerging market economies as a whole.¹⁰ Trend growth can be seen to climb sharply until shortly prior to the onset of the global financial crisis, before slackening noticeably thereafter. Statistically speaking, this decline in trend growth can explain much of the slowdown in growth observed in the emerging market economies during this period. Thus, the contribution of cyclical factors appears to be of secondary importance.¹¹

... suggests that cyclical factors are less responsible for slowdown in growth

⁸ In 2010, these exports had a value of roughly US\$3.5 trillion, or approximately 15% of the aggregate economic output in the emerging market economies.

⁹ See Deutsche Bundesbank, Impact of weak euro-area demand on the global economy, Monthly Report, November 2012, pp 11-14.

¹⁰ As recommended by Ravn and Uhlig (2002), a smoothing parameter for the HP filter of 6.25 is chosen here and in the rest of this article. Likewise, the underlying time series of (actual) real GDP are consistently extracted from the IMF's current WEO database, transformed into logarithms, and projected for the current year and the year ahead using the IMF forecast. See M O Ravn and H Uhlig (2002), On Adjusting the Hodrick-Prescott Filter for the Frequency of Observations, Review of Economics and Statistics, Vol 84, Issue 2, pp 371-380.

¹¹ Any interpretation of these results should allow for the fact that the distinction between trend growth and the cyclical component is vague for the most recent data. This means that results may be subject to revision if, for example, the underlying GDP projections used here for the end of the time series prove to be inaccurate. The end-point problem surrounding the HP filter is discussed in further detail in the box on pp 19-21.

A comparison of approaches to determining potential growth in emerging market economies

Potential output is generally defined as an economy's level of output when factor utilisation is normal. One common method of deriving this unobservable variable is to make an estimate based on a production function approach. This assumes that total economic output is determined by the factors of production (generally labour and capital) in conjunction with a productivity component known as total factor productivity (TFP). Potential growth can then be calculated from the trend rates of change in these determinants. However, it is difficult to apply this approach to emerging market economies since the required data on capital stock and labour input are often not available in the required quality.¹ The relevant time series therefore need to be estimated, which further increases the inherent uncertainty involved in calculating potential growth and also makes the process rather intransparent.²

Another method for calculating potential output or potential growth entails deriving an estimate of the output gap – ie the discrepancy between potential output and actual output – from observable measures of overall capacity utilisation. The International Monetary Fund (IMF) recently chose such an approach when estimating potential growth for a series of industrial countries and emerging market economies.³ The chosen measures of capacity utilisation are the consumer price inflation rate and the unemployment rate (as a deviation from its natural level). However, this method is also only of limited suitability for determining the potential output of emerging market economies, as consumer price movements in these countries only partially correspond to the degree of overall capacity utilisation. This is because the statistical basket of consumer goods in many emerging market economies is largely constituted by foodstuffs, changes in the prices of which, however, are often a result of supply-side shocks

in those markets. The unemployment rate, on the other hand, is a meaningful indicator of overall capacity utilisation only if the formal labour market dominates. This is often not the case in emerging market economies, or only to a limited extent.⁴

An alternative to the aforementioned approaches is represented by univariate filters that smooth real gross domestic product (GDP) over time. However, there are conceptual differences between univariate filters and the aforementioned approaches that need to be taken into consideration. The implicit assumption when using filters is that there is a symmetrical cyclical movement on either side of a normal utilisation path. This allows cyclical fluctuations of up to a certain duration to be separated from a long-term trend. Owing to the differences between the approaches – and to distinguish them from methodologies that use economic determinants – the rate of change in a long-term component derived from statistical filters is also called trend growth. The most widespread method in this category is that developed by Hodrick and Prescott, which is explained in brief below and subsequently compared with alternative filter approaches.

¹ See A Burns, T J Van Rensburg, K Dybczak and T Bui (2014), Estimating potential output in developing countries, *Journal of Policy Modeling* 36(4), pp 700-716.

² The fact that corresponding estimates for industrialised countries carried out by international organisations are highly prone to revision indicates that there is an extremely high level of uncertainty even when data availability is good. See Deutsche Bundesbank, On the reliability of international organisations' estimates of the output gap, *Monthly Report*, April 2014, pp 13-35.

³ See IMF, Where are we headed? Perspectives on potential output, *World Economic Outlook*, April 2015, pp 69-92.

⁴ For example, the unemployment rate published by the Chinese statistical office only includes registered persons, thus excluding, in particular, the sizeable migrant worker population. Furthermore, this measure is considered to be rather unreliable, as it has fluctuated remarkably little in recent years at a low level (between 4.0% and 4.1%).

The Hodrick-Prescott filter (HP filter)⁵ is based on a separation of trend and cycle using a minimisation problem that takes into account the goodness of fit – as a sum of the trend's squared deviations from the original series – and the magnitude of the trend's remaining fluctuations. A smoothing parameter λ is used to provide a relative weighting for these two competing objectives. The smaller λ is, the closer the trend series lies to the original values and mirrors its movements. The choice of a suitable value for λ is therefore the topic of intense debate. The frequently chosen value of 6.25 for annual data corresponds to a reference cycle⁶ length of about ten years.⁷

While the length of the reference cycle under the HP filter can only be set indirectly through the choice of λ , a range of other statistical filters allow us to explicitly choose the frequency bands – and thus the cycle lengths – that are to be extracted from a time series.⁸ Theoretically, optimal filtering is possible, but this would require infinitely long data series, which in practice means that attempts must be made to find as good an approximation as possible. Within this category of band-pass filter,⁹ the methodologies of Baxter and King (BK filter)¹⁰ and Christiano and Fitzgerald (CF filter)¹¹ are often used in business cycle analysis.

The BK filter uses a symmetrical weighting scheme, which implies that some values are needed at the beginning and at the end of the time series for the calculation and that the resulting trend series is therefore shorter than the original series.¹² By contrast, the CF filter – like the HP filter – uses asymmetric weightings, which means that while no data points are disregarded, the most recent observations have a stronger weighting in the calculation of the trend, which can lead to distortions in the result at the current end of the time series. The extent of deviations using the CF filter is, however, significantly lower than for the HP filter. In both cases, this end-point problem can be partially mitigated by extending the under-

lying GDP series with forecast data.¹³ A comparison of various forecast variants for the emerging market economies aggregate ultimately reveals only negligible differences. Specifically, the results based on two-year extrapolations using the forecasts by the IMF, the value for 2014, and long-term growth averages differ by less than one-tenth of a percentage point from one another when using either the HP filter or the CF filter. A significant deviation only

⁵ See R J Hodrick and E C Prescott (1997), Postwar U.S. Business Cycles: An Empirical Investigation, *Journal of Money, Credit, and Banking* 29, pp 1-16.

⁶ The reference cycle denotes the cycle for which the filter removes 50% of oscillations, thus representing the borderline between waves that remain and those that are filtered out.

⁷ The value of 6.25 corresponds to the recommendation of M O Ravn and H Uhlig (2002), On Adjusting the Hodrick-Prescott Filter for the Frequency of Observations, *Review of Economics and Statistics*, Vol 84, No 2, pp 371-380. Other frequently used values for annual data are 8, 20 and 100. However, according to Ravn and Uhlig's line of reasoning, these are less suitable because they lead to larger deviations between the series trend components extracted from annual data and those extracted from quarterly data if the standard value is used for the latter. However, as a caveat it should be noted that even the value for quarterly data from Hodrick and Prescott was determined solely on the basis of empirical findings on US GDP data between 1950 and 1979, and these are not necessarily transferable to other countries or periods of time.

⁸ Typically, cycles within a range of six to 32 quarters or two to eight years are classified as cyclical fluctuations, which are then to be separated from other frequencies as precisely as possible.

⁹ In principle, band-pass filters, which were developed to extract a cyclical component, are only suitable for determining the trend growth to a limited extent because an area of high frequency fluctuations remains alongside the long-term development. However, where annual data are used and the lower limit of the cycle length is set at two years, the band-pass filter corresponds to a high-pass filter, which, like the HP filter, merely separates two areas of high and low frequency.

¹⁰ See M Baxter und R G King (1999), Measuring Business Cycles: Approximate Band-Pass Filters for Economic Time Series, *Review of Economics and Statistics* 81, pp 575-593.

¹¹ See L Christiano und T J Fitzgerald (2003), The Band-Pass Filter, *International Economic Review* 44, pp 435-465.

¹² For annual data, Baxter and King recommend using three lags as the best compromise between approximating the ideal filter and missing observation points at the series ends.

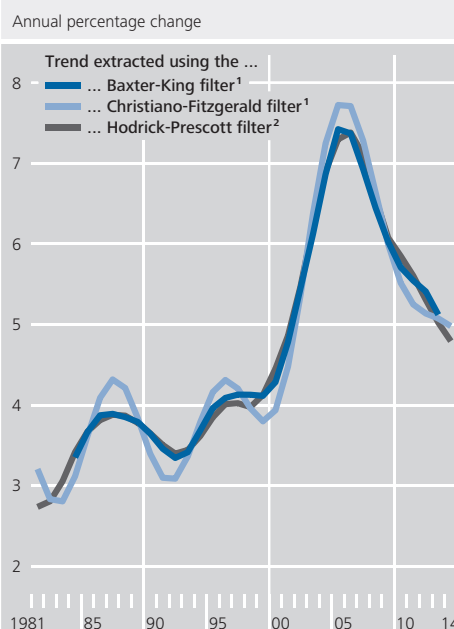
¹³ See Deutsche Bundesbank, Determining aggregate trend output in the USA, *Monthly Report*, April 2013, pp 31-35.

arises if the time series is not extended at all.

The three filtering techniques presented in this box make it possible to generate comparison values for the trend growth of the emerging market economies aggregate.¹⁴ The trend growth rates turn out to be rather similar. While the results of the HP and BK methodologies are virtually identical, the results using the CF filter show somewhat more pronounced fluctuations and slight phase shifts compared to the other filters. However, the general picture of decreasing trend growth since the middle of the last decade is confirmed in all cases.

¹⁴ A smoothing parameter of 6.25 was assumed for the HP filter. For the BK and CF filters, in each case a cut-off frequency corresponding to an eight-year cycle length was used.

Estimated trend growth rates for the emerging market economies aggregate based on various filtering techniques



Source: Bundesbank calculations on the basis of the IMF World Economic Outlook, April 2015. ¹ With a reference cycle of eight years. ² With a smoothing parameter of 6.25.
 Deutsche Bundesbank

Reasons for the decline in trend growth

Still plenty of scope for further catch-up growth

The slowdown in trend growth in the emerging market economies suggests that a “natural” easing of the rate of expansion has occurred, after the rapid convergence process had moved many countries closer to the very limits of their technological capabilities. However, a very wide gap still remains. There are calculations, for instance, which indicate that labour productivity in China and in other major emerging market economies had each reached less than one-tenth of the corresponding level in the United States in 2011. Similarly, total factor productivity, a measure which also incorporates capital input, continues to show that China and other countries trail a long way behind the United States.¹²

Trend growth weaker in many emerging market economies

From this perspective, it seems reasonable to assume that a number of additional factors were behind the relatively sharp downturn in

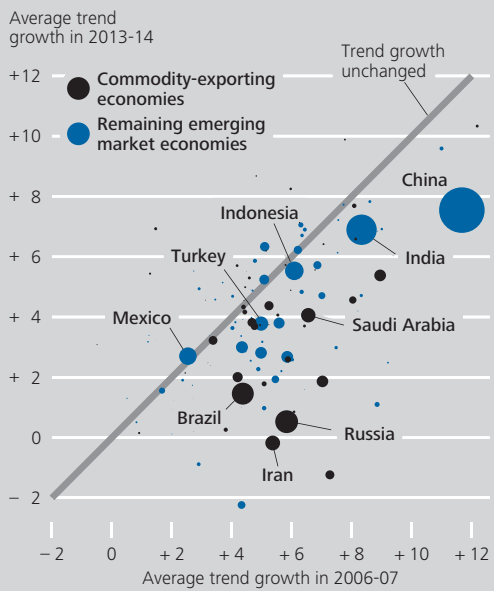
trend growth witnessed in recent years. To investigate this further, this article will now proceed by determining trend growth developments for each individual emerging market economy.¹³ Trend growth has slackened since 2006-07 in roughly two-thirds of the 135 economies observed overall. One of these is economic heavyweight China, where trend growth plummeted from around 12% to 7½%. Other countries which have seen a marked downturn in the underlying pace of economic activity include a remarkably large number of economies specialising in the export of commodities.

The notion that momentum decelerated particularly strongly in the commodity-exporting economies is borne out by an analysis of differ-

¹² See M Molnar and T Chalaux (2015), Recent trends in productivity in China: Shift-share analysis of labour productivity growth and the evolution of the productivity gap, OECD Economics Department Working Papers No 1221.
¹³ Economies with only a relatively short GDP time series in the WEO database (starting after 1992) are excluded.

Change in trend growth in individual emerging market economies*

Percentage change per annum

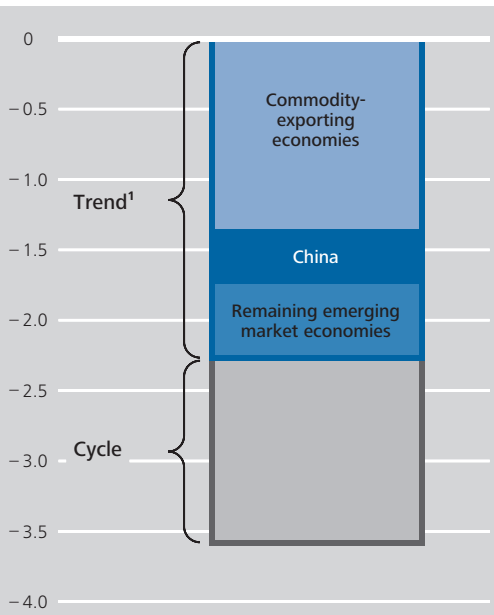


Source: Bundesbank calculations based on IMF World Economic Outlook, April 2015. * Trend growth determined using the Hodrick-Prescott filter. The size of each circle shows the relative size of each country's GDP at purchasing power parity in 2010. Angola, Azerbaijan, Central African Republic, Equatorial Guinea, Libya and Qatar all lie outside the area represented in the chart.

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Contributions to the slowdown in growth in the emerging market economies*

Percentage points



Source: Bundesbank calculations based on IMF World Economic Outlook, April 2015. * Computed decomposition of the difference between the average annual GDP growth rates in 2013-14 and 2006-07 for an aggregate of 135 emerging market economies. ¹ Trend growth determined using the Hodrick-Prescott filter.

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ent groups of countries, which reveals that aggregate trend growth in the group of commodity exporters slowed from about 6% in the mid-2000s to 2% at last count.¹⁴ The other emerging market economies, meanwhile, saw their trend growth contracting by a smaller margin over the same period (from just under 8% to 6%). Factoring China out of these calculations, the drop is less still, at just 1 percentage point. These results shed light on how much each group of countries contributed to the slowdown in growth experienced by the group of emerging market economies as a whole. Thus, the commodity exporters, especially the oil-producing countries, are mostly to blame, statistically speaking, for the 2¼ percentage point fall in the trend rate since 2006-07. China is also responsible for a large share. China and the commodity-exporting economies combined account for roughly three-quarters of the slowdown in trend growth in the emerging market economies, even though they merely generated just under 60% of this group's overall economic output prior to the onset of the global financial crisis.

Commodity exporters contribute substantially to slowdown in group of emerging market economies

The next sections of this article will look into specific strains on trend growth in China and in the group of commodity exporters, followed by an analysis of the eastern European countries. Although eastern Europe has made a relatively modest contribution to the slowdown in growth experienced by the emerging market economies as a whole, this group of countries is a very important market for exporters from Germany and other euro-area countries.

China

Breaking down trend growth to single out the contributions made by labour input and labour

¹⁴ Countries are classified as commodity exporters in line with IMF data on the main source of export earnings; see IMF, WEO, April 2015, p 151. Additionally, Brazil is classified as a commodity-exporting country here, since raw materials have accounted for almost half of Brazil's aggregate nominal goods exports in recent years.

Lower rise in labour productivity is decisive factor

productivity sheds greater light on China's macroeconomic slowdown. It reveals that labour input, as measured in terms of the number of persons working in the overall economy, has only ever contributed minimally to the increase in economic output due to its weak upward tendency. The main driver here is the rise in labour productivity, which has experienced a marked decline in recent years and is behind the slowdown in trend growth, whereas the low positive contributions attributable to labour input have remained more or less unchanged.

Increasing productivity in economy as a whole curbed by flagging structural change

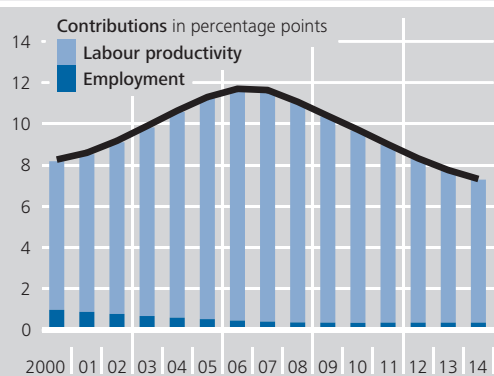
The flagging pace of structural change appears to be partly to blame for the lower rise in labour productivity. One major factor driving overall productivity growth in China is the migration of rural agricultural labour to urban areas, where they take up employment in the significantly more productive industrial or services sector. This process appears to have slowed of late. Indeed, the official estimate indicates that the number of migrant workers rose by only 2% on average over the past four years compared with an increase of 4% between 2004 and 2010. One likely reason for this is that the rural labour reserve has now been all but exhausted.¹⁵

Positive effects of past structural reforms petering out

Probably of even greater significance than the waning pace of sectoral structural change is the slowdown in productivity gains at the sectoral level,¹⁶ with the dwindling positive effects of previous structural reforms likely to have played a major role in this. A key reform step taken by China was to become a member of the World Trade Organization (WTO) in 2001. The greater trade openness that followed led to considerably stiffer competition in China, which – especially in the first few years – is likely to have increased economic efficiency significantly.¹⁷ Other measures adopted at this time, namely the restructuring and privatisation of state-owned enterprises, are also likely to have unleashed substantial efficiency gains.¹⁸ However, this transformation process has practically stalled in recent years. For example, the number of persons employed by state-owned

Trend growth in China*

Year-on-year percentage change



Source: Bundesbank calculations based on data from the IMF and China's National Bureau of Statistics. * Trend growth and trend employment rates determined using the Hodrick-Prescott filter.

Deutsche Bundesbank

enterprises has not budged from around 65 million since 2005 after falling by no less than 40% in the ten years beforehand.

In the past, another factor that contributed to the sharp rise in intrasectoral productivity was exceptionally dynamic investment activity on the back of high levels of domestic saving. Growth in gross fixed capital formation gained even more traction during the global financial and economic crisis, sending its share of GDP higher still from 38% in 2007 to 44% in 2009. This ratio of capital formation, which is decidedly high by international standards, raises

Evidence of lower investment efficiency

¹⁵ The national household registration system (hukou) restricts the mobility of those who still live in rural areas by preventing migrants from officially relocating to urban areas and thus gaining access to social welfare benefits and education services there. See Deutsche Bundesbank, The development of labour costs in China and their impact on consumer prices in the industrial countries, Monthly Report, May 2013, pp 13-15.

¹⁶ Based on the official estimates for employment in each economic sector, trend productivity growth has tapered off perceptibly in the services sector, in particular. However, a certain level of uncertainty surrounds Chinese data on employment patterns.

¹⁷ For information on how China's accession to the WTO has affected productivity in Chinese industry, see, inter alia, R Wakasugi and H Zhang (2015), Impacts of the World Trade Organization on Chinese Exports, RIETI Discussion Paper Series 15-E-021.

¹⁸ The lower efficiency of state-owned enterprises in China is evidenced, for example, by their weaker profitability. See, inter alia, D Zhang and O Freestone (2013), China's Unfinished State-Owned Enterprise Reforms, Economic Roundup, Issue 2, pp 77-99, The Australian Treasury.

the question as to whether bad investment decisions could have been made. And there is indeed evidence to suggest that the allocative efficiency of investment has waned in recent years. One pointer is the emergence of overcapacities in a number of industrial sectors such as the steel and cement industries.¹⁹ The investment push during the global financial and economic crisis, in particular, probably saw a raft of unprofitable projects being launched after the government encouraged state-owned enterprises to ramp up their investment as a way of counteracting the slump in foreign demand.²⁰ Another area that appears to be hampered by overinvestment is the housing market. Much of the residential investment seen in recent years is probably attributable to purchases that reflect investment motives rather than actual demand for housing. Consequently, the latest slowdown in the Chinese housing market should not be regarded solely as a cyclical phenomenon so much as a possible reduction in the structural oversupply.²¹

Inflow of foreign direct investment drying up

A third reason for the flagging productivity growth, particularly in Chinese industry, could have something to do with foreign direct investment (FDI). FDI is mainly relevant to the convergence processes of emerging market economies as it goes hand in hand with the transfer of foreign technology and expertise.²² But the inflow of FDI to China's manufacturing sector – which was abundant for many years – has abated sharply of late,²³ with the associated productivity gains likely to have faded accordingly. It is commonly held that foreign investment in China fell because wage costs skyrocketed in recent years on the back of the aforementioned structural tightening in the country's labour market. This dulled China's appeal as a production base when compared not just with other emerging market economies but some advanced economies as well. Another factor could be that foreign investors may be less inclined to invest in China because constraints on market access and other unfavourable regulations, say, mean that their businesses lose out against their Chinese counterparts.²⁴

Commodity-exporting economies

The international commodity markets experienced a veritable boom in the last decade, with the US dollar prices of both energy products and other commodities more than doubling between 2000 and 2011. In those emerging market economies specialised in the export of these goods, the boom fuelled macroeconomic growth through a variety of channels. First, higher export prices led to improved terms of trade. Second, exporting countries significantly upped the volume of their commodity exports. For instance, Brazil was able to roughly triple its commodity export volume in the last decade. Third, commodity exporters invested heavily to align their output with demand.²⁵ And fourth, a number of countries in the Middle East used some of their governments' windfall revenues

Major commodity price boom in last decade ...

¹⁹ Based on a cross-country comparison, IMF economists put the scale of overinvestment in China at an estimated 10% of GDP. See Lee et al (2012), *Is China Over-Investing and Does it Matter?*, IMF Working Paper 12/277.

²⁰ For information on the tools used to exercise influence over state-owned enterprises during the global financial crisis, see Y Deng et al (2014), *China's Pseudo-monetary Policy*, *Review of Finance*, 19 (1), pp 55-93.

²¹ See Deutsche Bundesbank, *The potential effects of a downturn in the Chinese housing market on the real economy*, Monthly Report, August 2014, pp 17-19; and M Chivakul et al (2015), *Understanding Residential Real Estate in China*, IMF Working Paper 15/84.

²² See, inter alia, E Borensztein et al (1998), *How does foreign direct investment affect economic growth?*, *Journal of International Economics*, 45, pp 115-135; and X Li and X Liu (2005), *Foreign Direct Investment and Economic Growth: An Increasingly Endogenous Relationship*, *World Development*, 33 (3), pp 393-407.

²³ Last year, FDI in the manufacturing sector was down by a quarter on 2011 in US dollar terms. Measured in terms of industrial value added, the deterioration in FDI was even steeper still.

²⁴ See, inter alia, European Union Chamber of Commerce in China (2015), *European Business in China – Business Confidence Survey*; and The American Chamber of Commerce in Shanghai (2015), *China Business Report*.

²⁵ According to the World Bank, global investment by oil, gas and mining enterprises rose severalfold between 2000 and 2012. Furthermore, the hike in commodity prices appears to have triggered commercial investment outside the commodities sector, too. See World Bank, *After the Commodities Boom: What Next for Low-Income Countries?*, *Global Economic Prospects*, June 2015, pp 93-106; and N Magud and S Sosa (2015), *Investment in Emerging Markets – We Are Not in Kansas Anymore ... Or Are We?*, IMF Working Paper 15/77.

from oil trading to massively expand their infrastructure.²⁶

... sent commodity exporters' growth soaring

The commodities boom therefore did more than just spur demand in export countries; the investment it sparked also increased aggregate capacity utilisation. Most of these countries thus saw a sharp rise in real GDP trend growth as well. In oil-producing countries, trend growth climbed from around 4% at the turn of the millennium to peak at 7% in the mid-2000s; the remaining commodity-exporting countries saw this figure rise from 2% to 5% in 2007 and 2008. The point at which growth culminated in both groups of countries roughly coincided with peak trend increases in prices for their respective commodities. This observation is consistent with literature findings, according to which economic growth in commodity-exporting countries hinges on changes in commodity prices rather than their levels.²⁷

Commodities boom is over

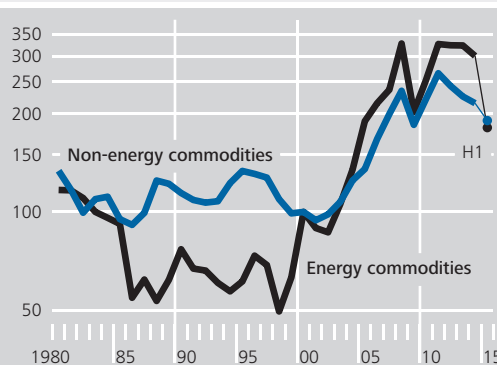
The boom in the commodity markets is likely to have come to an end in recent years. Metals and food prices have been following a clear downward trajectory since 2011, though prices in the oil market held out at a high level for quite some time before finally plummeting in late 2014. The macroeconomic adjustment measures that this brought about – lower investment in the commodities sector being one example – caused trend growth in export countries to dwindle further still.

China's influence on commodity markets ...

The protracted spell of price inflation and ensuing slowdown in the international commodity markets are likely to be linked, in no small part, to the strength of China's economic growth. In the last decade, China's appetite for raw materials has jumped dramatically, leading it to even become the driving force behind the growing global demand for commodities. This was attributable to not just the rapid upswing enjoyed by China but also the commodity intensity of local growth. The boost in China's demand for metals was particularly impressive: the nation now consumes around 40% of all metals produced globally, using them particu-

Commodity price indices for emerging market economies*

US dollar basis, 2000 = 100, log scale



Source: World Bank. * Commodities are each weighted according to their share in the exports of economies with low and medium income levels in the years 2002 to 2004.

Deutsche Bundesbank

larly for infrastructure development and in the construction sector. China has now advanced to become the world's largest energy consumer as well.²⁸ The recent downturn in the pace of aggregate economic expansion has also dampened growth in the country's demand for commodities, as is all too apparent in China's import patterns. For instance, growth in crude oil imports, which averaged 13% *per annum* between 2000 and 2010, is now just half that figure. The downswing has been steeper still for some industrial metals such as iron ore and copper.

China's appetite for commodities over the past decade is likely to have significantly buoyed the booming commodity markets. Conversely, the reduced pace of China's demand for commodities – combined with a significant upturn of supply in the corresponding markets – is also likely to have been a key driver behind the broad decline in commodity prices over recent years. Seen from this perspective, the economic

... has made commodity exporters economically reliant on China

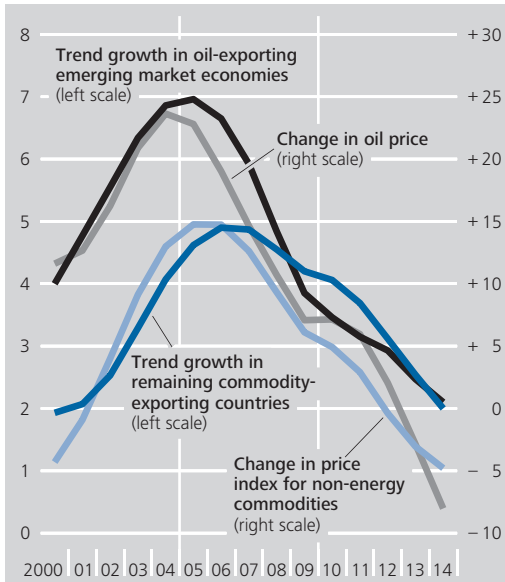
²⁶ See M Albino-War et al (2014), Making the Most of Public Investment in MENA and CCA Oil-Exporting Countries, IMF Staff Discussion Note 14/10.

²⁷ See, for example, B Gruss (2014), After the Boom – Commodity Prices and Economic Growth in Latin America and the Caribbean, IMF Working Paper 14/154.

²⁸ See Asian Development Bank, Asian Development Outlook 2013: Asia's Energy Challenge, pp 29-37.

Trend growth in commodity-exporting emerging market economies and trend changes in commodity prices*

Year-on-year percentage change

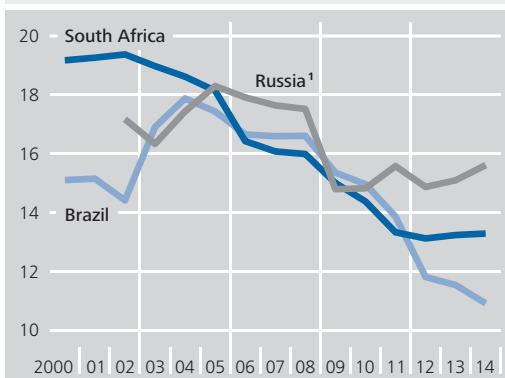


Source: Bundesbank calculations based on data from the IMF World Economic Outlook, April 2015, and from the World Bank. * Trend growth and trend changes in prices determined using the Hodrick-Prescott filter. Commodities priced in US dollars; underlying commodity price series for 2015 and 2016 extrapolated from the World Bank's June 2015 forecast.

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Importance of the manufacturing sector in selected commodity-exporting countries

As a percentage of total gross value added



Source: National statistics. 1 No data available prior to 2002.

Deutsche Bundesbank

fortunes of commodity-exporting countries are heavily reliant on China.²⁹

The lacklustre performance of commodity-exporting countries in recent years indicates that, in the absence of the tailwinds provided by the commodity markets, these economies

can achieve no more than modest growth rates.³⁰ On the one hand, low underlying trend growth appears to be somehow related to the erosion of price competitiveness, which many commodity-exporting countries experienced over the course of the previous price boom.³¹ The manufacturing sector, in particular, thus finds itself in a difficult position, as evidenced by the fact that these countries continue to be massively underrepresented in the global export markets for industrially manufactured goods. In many countries, manufacturing output was significantly outpaced – including in real terms – by that of other sectors during the commodities boom, diminishing its importance to the overall economy. This development gives cause for concern, not least because productivity in the manufacturing sector appears to be converging rapidly at the international level. Hence, this sector is seen as playing a pivotal role in macroeconomic catch-up processes – a role it will only be able to perform if it is sufficiently large.³²

Underlying trend growth in commodity-exporting countries very low, ...

In addition to subdued price competitiveness, a variety of structural factors are probably also holding back growth in commodity-exporting countries. In some instances, these problems have been an issue for some time and were merely masked by the commodities boom. In the case of Brazil and other Latin American countries, for example, such problems include deficient infrastructures and high fiscal burdens. In South Africa and other economies on

... also due to structural factors

²⁹ Commodity exporters' reliance on China has been empirically documented in various studies. See, inter alia, B Gruss (2014), op cit; and L Gauvin and C Rebillard (2015), Towards Recoupling? Assessing the Global Impact of a Chinese Hard Landing through Trade and Commodity Price Channels, Banque de France Working Paper No 562.

³⁰ This tallies with figures estimating that the trend growth rate in Russia excluding oil price rises is only 2%. See J Rautava (2013), Oil Prices, Excess Uncertainty and Trend Growth, Focus on European Economic Integration, Oesterreichische Nationalbank, Issue 4, pp 77-87.

³¹ This effect is known as the Dutch disease and is backed up by strong empirical evidence. See, inter alia, F van der Ploeg (2011), Natural Resources: Curse or Blessing?, Journal of Economic Literature, 49 (2), pp 366-420.

³² See D Rodrik (2013), Unconditional Convergence in Manufacturing, Quarterly Journal of Economics, 128 (1), pp 165-204.

the African continent, low-skilled workers and a lack of internal security represent major obstacles to more solid growth. In Russia and various central Asian energy-exporting countries, meanwhile, heightened political uncertainty and widespread corruption appear to be undermining the confidence of private investors.

Emerging market economies in eastern Europe

Growth driven by short-term capital inflows not sustainable

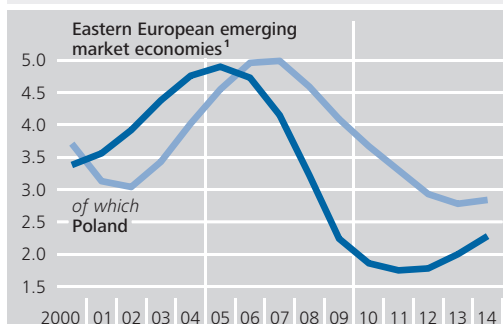
In the eastern European emerging market economies, like in the commodity-exporting countries, the sharp upswing of the past decade has been buoyed by favourable external influences. There, it was not rising commodity prices, but abundant short-term capital inflows which had spurred consumer demand and investment. In some countries, this brought about enormous current account deficits, a massive increase in private debt and excesses in the real estate markets. When external sources of funding dried up in the wake of the global crisis, those countries faced an inevitable painful process of adjustment. Poland – the largest of the eastern European economies – is something of an exception to this rule. Macroeconomic imbalances were considerably less pronounced in the Polish economy, which goes some way to explaining why the Polish economy did not slip into recession during the global financial crisis.

Lower growth also a reflection of lasting impairment of investment levels ...

Economic output in many eastern European countries has been back on a clear upward path in the past few years, but growth rates are, for the most part, noticeably down on pre-crisis levels. The reduced pace of growth seems to partly reflect a return to more normal circumstances, now that the high rates of growth seen prior to 2008 have proven to be unsustainable in many places. Furthermore, the lingering after-effects of the crisis are probably still holding back aggregate growth, with investment, in particular, still likely to be impaired in some countries. This is probably more than just a case of enterprises looking to deleverage

Trend growth in eastern European emerging market economies*

Year-on-year percentage change



Source: Bundesbank calculations based on data from the IMF World Economic Outlook, April 2015. * Trend growth determined using the Hodrick-Prescott filter. 1 Aggregate of Albania, Bulgaria, Croatia, Hungary, FYR Macedonia, Poland and Romania.

Deutsche Bundesbank

– banks appear to be reluctant to supply credit because they are saddled with a substantial stock of non-performing loans, amongst other things.³³

Another likely factor curbing trend growth is a recent lack of commitment to the market reform path which the countries had embarked upon in the early 1990s. And it is by no means the case that the pace of reform has slowed only in areas in which major progress has already been made in converging with the industrial countries, such as price liberalisation or the opening-up of global trade. On the contrary, progress has been more sluggish in areas in which the gulf is still substantial, such as competition policy.³⁴

... and waning pace of reform

Growth outlook for the emerging market economies

The present analysis indicates that the aggregate slowdown in the group of emerging market economies is chiefly attributable to a decline in their trend growth. In China, two factors suggest that the underlying pace might be

Growing demographic burden on China in the coming years

³³ See IMF (2015), Central, Eastern, and Southeastern Europe – Regional Economic Issues, May, chapter 2, pp 17-41.

³⁴ See European Bank for Reconstruction and Development, Stuck in Transition?, Transition Report 2013.

even flatter still in the medium term. First, the positive effects of structural change are likely to peter out. Second, demographic trends are likely to hamper aggregate growth. Projections by the United Nations indicate that China's working-age population (15 to 64 years) is at its peak and will contract in the coming years.³⁵ This challenge will be compounded by a change in the age structure of the working population, with the number of people aged 55 to 64 years set to climb from 155 million to 210 million by 2025. Given that the labour market participation rate declines markedly with advancing age, this factor will place an additional burden on China's labour potential, assuming that these patterns do not change.³⁶

Little prospect of a marked rise in growth in commodity-exporting and eastern European countries

Future developments in the commodity-exporting emerging market economies will very much depend, as hitherto, on the ups and downs of the international commodity markets. Given that China is likely to be locked in at a lower pace of growth, there is little to suggest at present that these markets will see another robust price increase over a period of several years. This implies that commodity exporters will be stuck on a flat aggregate growth path, at least for the time being. In the eastern European emerging market economies, too, the underlying pace is unlikely to increase distinctly in the foreseeable future. In countries in which the current rate of economic growth is still being hampered by the after-effects of the adjustment crisis of 2008-09, these influences could well gradually diminish, but a number of countries continue to face the prospect that unfavourable demographic trends will hold back growth.³⁷

Overall, growth in emerging market economies likely to remain muted

All things considered, there is much to suggest that the emerging market economies will continue their aggregate upward path for the time being, albeit at the recent muted pace. The international organisations now also share this view, with the IMF's current WEO projecting a five-year-average growth rate of around 5% for the group of emerging market economies,

which broadly matches the trend growth rate estimated at the current juncture in this article.

Under certain circumstances, economic growth in the emerging market economies might diminish at an even faster pace. Since the global financial crisis, external funding conditions have been highly favourable for the emerging market economies thanks to the exceptionally accommodative monetary policy stance in the industrial countries. However, if monetary policy returns to normality, especially in the United States, capital inflows into the emerging market economies might wane. Events in May 2013 showed how quickly matters can unfold and spark severe tensions in the financial markets. At that time, talk at the US Federal Reserve about potentially exiting the government bond purchase programme, a process known as tapering, sparked a wave of asset and currency sell-offs in some emerging market economies, mainly hitting countries with sizeable current account deficits. Such frailties continue to exist in many countries, making them as vulnerable as ever.

Downside risks related to financial market tensions stemming from volatile capital inflows ...

On top of these external risks, domestic imbalances are another major source of risk. These chiefly include an exceedingly strong upturn in debt levels in recent years.³⁸ Both the corporate and general government sectors have contributed to this rise. If internal or external shocks were to occur, particularly in combination with the expected slowdown in trend growth, some

... and a steep rise in debt

³⁵ See United Nations, World Population Prospects: The 2012 Revision.

³⁶ International Labour Organization estimates show that the participation rate in China among people aged between 55 and 64 stood at 59.8% in 2013, compared with 80.3% in the rest of the labour force. On top of this, the progressive ageing of the population could impact negatively on aggregate productivity, since a person's productivity typically peaks in the middle part of their working life.

³⁷ In Poland, for example, the number of people of working age will fall from 27.2 million in 2013 to a projected 25.5 million in 2020. See European Commission (2015), The 2015 Ageing Report: Economic and budgetary projections for the 28 EU Member States (2013-2060), European Economy 3.

³⁸ Data from the Bank for International Settlements indicate that average debt levels in the public and non-financial private sectors of the emerging market economies have now reached 150% of GDP.

The international ripple effects of a severe economic slowdown in China

Although Chinese GDP growth was considerably slower in the past few years than previously, it remained quite steady on the whole. However, owing to the massive rise in domestic indebtedness, the Chinese economy has recently been showing signs of increased vulnerability to disruption. The construction and real estate sectors, in particular, saw a considerable rise in borrowing. A substantial medium to long-term downswing in the Chinese housing market or another severe shock to the corporate sector would probably cause a raft of loan defaults, which would weigh on the financial system.¹ Potential problems in the Chinese financial industry could reverberate through the country's real sector. In a less-than-ideal case, this would cause a significant slowdown in economic growth. Known as a "hard landing", this phenomenon is regarded by the International Monetary Fund (IMF), the World Bank and the OECD as a material risk to the global economy.² The German economy would probably also feel the effects due to its close trade links with China. Last year, German exports of goods to China amounted to €75 billion in value, or 6½% of all German goods exports.

In order to measure the possible effects of a sharp economic slowdown on the real economy in China, a simulation was performed using the NiGEM global macro-econometric model.³ Specifically, a temporary negative shock to (real) domestic demand in China was assumed – one that reduces domestic demand relative to the baseline by just under 6% in the first year and by 9% in the second.⁴ In such a scenario, Chinese GDP would deviate downwards from the path originally laid out by up to 4%. One factor behind the weaker response to domestic value added is that the shortfall in aggregate demand affects not only goods and services produced domestically but also imported goods. Through this channel, the shock is propa-

gated to China's trading partners. According to NiGEM, real GDP in Germany would fall in the first two years by ¼% relative to the baseline. In the other large euro-area member states, output losses would be smaller as these countries are less reliant on exports to China, but would nonetheless remain perceptible. Conversely, the effects would be stronger – in some cases, significantly so – in economies that have closer foreign trade links with China, such as Japan and South Korea.

For the United States, which exports comparatively little to China, the model simulation even shows somewhat higher economic output in the second year. One of the chief reasons for this is that, in China, price pressures are dampened by the demand shock, which affects consumer prices in other countries via imports of Chinese goods, thus enabling those countries' central banks to conduct a more expansionary monetary policy.⁵ Since the US economy imports a large volume of goods from China, this effect is relatively pronounced. In addition, the oil price falls slightly because of sagging Chinese demand. If these two easing factors were omitted, the USA, too, would see a negative GDP effect in the second year, while the shortfall in output in Germany over the same period would turn out to be around two-tenths of a percentage point higher.

¹ See M Chivakul and W R Lam (2015), *Assessing China's Corporate Sector Vulnerabilities*, IMF Working Paper 15/72.

² See, for example, IMF, *World Economic Outlook*, April 2015, p 22.

³ Developed by the UK-based National Institute of Economic and Social Research (NIESR), NiGEM is a model with New Keynesian features. It covers some 60 countries and territories, which are modelled with varying degrees of detail. For more information on the model structure, visit <http://nimodel.niesr.ac.uk>.

⁴ The shock lasts two years. Beginning in the third year, domestic demand gradually returns to the baseline.

⁵ In economies touching the zero interest bound, looser monetary policy means putting off future interest rate hikes.

Short-term output effects of a weakening of real domestic demand in China*

Percentage deviation of real GDP from baseline

	Year 1	Year 2
China	-2.3	-4.1
Euro area	-0.2	-0.2
of which Germany	-0.3	-0.3
United Kingdom	-0.2	-0.2
United States	0.0	+0.2
Japan	-0.5	-0.8
South Korea	-0.8	-1.5

Source: NiGEM simulations. * Temporary shock to real domestic demand in China that causes it to fall relative to the baseline by just under 6% in the first year and 9% in the second.

Deutsche Bundesbank

All in all, the simulations show that a “hard landing” in China would have a perceptible impact on the real economy in Germany and other countries. The model simulations may well even understate the effects. A marked economic slump in China could possibly be accompanied by a loss of confidence and heightened uncertainty. None of

this is modelled by NiGEM.⁶ Such confidence effects could be disproportionately amplified if the slump in China were to trigger political and social tensions. With regard to the effects reported for Germany, it must also be noted that NiGEM assumes homogeneous economic output. It omits the German economy’s high degree of specialisation in capital goods, which are of particular importance for exports to China. Consequently, what the simulations also fail to reflect is that, in the scenario of a financial market-induced downswing in China, domestic demand for capital goods would likely be particularly affected.

⁶ Conversely, the decline in commodity prices, which are modelled in only a rudimentary fashion, could be greater. However, there is considerable uncertainty surrounding the impact of lower oil prices on economic activity. See Deutsche Bundesbank, Potential impacts of the fall in oil prices on the real economy, Monthly Report, February 2015, pp 12-14.

countries might no longer be able to guarantee the sustainability of their debt.³⁹

Potential implications for the industrial countries

The prospect of a persistently flatter pace of growth in the emerging market economies is likely to have major implications for the advanced economies. First, if the prices for commodities, notably crude oil, were indeed to remain lower over the long term due to a possible lull in demand, especially from China, it would have far-reaching consequences for households and enterprises in the industrial countries. Second, a flattening of aggregate demand in the emerging market economies will probably curb their appetite for imports from the industrial countries. This would also make itself felt on German exporters, whose robust position in the emerging market economies enabled them to reap substantial rewards from the soaring growth seen in the past in this group of countries. Between 2000 and 2010, the euro value of German exports to the emerging market economies climbed by an

average of 10% *per annum*. Growth rates have already retreated to around half that figure in recent years.⁴⁰ Such is the growth outlook predicted for the emerging market economies that this flatter underlying tendency looks set to continue in the coming years. Germany’s external trade links with China are particularly close, and they are likely to become even more intense going forward. If the Chinese economy were to undergo a sharp downturn, the ripple effects would also be felt in Germany (see the box on pages 29 to 30).

³⁹ In the past, an exceptionally strong growth in lending to the private sector, as can currently be observed in individual emerging market economies, was often a harbinger of severe tensions in the banking system. See Bank for International Settlements (2015), 85th Annual Report, chapter III, pp 45-63.

⁴⁰ In the case of German exports to China, German car-makers’ growing tendency to cater for the Chinese market directly – ie via local production facilities – has also contributed to the slowdown. See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013, pp 47-49.

Challenges for economic policy

Continuation of a speedy and buoyant catch-up process cannot be taken for granted, even if the gap is still substantial

The fact that the emerging market economies are still trailing far behind the industrial countries in terms of income and productivity would suggest that, in principle, they still possess abundant upside potential. Yet lasting progress towards economic convergence is only feasible under the right economic policy conditions. As a case in point, the convergence process which began in the mid-1990s in a large number of emerging market economies only gained traction after radical reforms had been introduced.

New reform stimuli necessary

Another factor which has hampered growth in a number of emerging market economies, including China and the eastern European countries, is the neglect of the economic policy reform course in recent years. These countries need new reform stimuli to put growth back on a higher trend path over the medium term. The first signs coming from China are promising in this regard. At a party congress in November 2013, the Chinese state leadership underlined its commitment to restructuring the economy and sketched out its intended economic policy reforms. Yet progress on fleshing out these plans and putting them into practice has been rather sluggish to date.

It is important for the commodity-exporting emerging market economies to adapt to the new external environment and to press ahead with the sectoral diversification of their economies. This includes, in particular, creating a more favourable setting to foster growth in the manufacturing sector, which is likely to be crucially important for the convergence processes. The eagerness of the countries affected to do what is needed still appears to be rather muted so far. While Russia took its first welcome steps along this path in recent years, culminating in its accession to the WTO in 2012, recent political events involving Ukraine have undone much of the progress made in this regard.

Sectoral diversification required in commodity-exporting countries

Economic policy in the emerging market economies faces stiff challenges, given the need to embrace comprehensive reform. Stimulating aggregate demand by loosening the fiscal or monetary policy reins, which may ostensibly seem to be the easier approach, would, however, be the wrong remedy in most cases. That course of action would not solve the underlying problems given the structural nature of the slowdown. Indeed, in some countries, it might also exacerbate existing internal imbalances and thus increase the risk of setbacks in the catch-up process.

More accommodative fiscal and monetary policy not an alternative to structural reforms

Adjustment patterns of enterprises in the German labour market during the Great Recession – selected results of a special survey

The German labour market was characterised by a comparatively high degree of stability in terms of employment and unemployment during the Great Recession of 2008-09. Such resilience was exceptional both historically and by international comparison and was the outcome – as is well documented in numerous studies – of the interaction of a number of steps taken to enhance flexibility under collective agreements and labour market policy reforms in the past which allowed enterprises to provide a calibrated response to the massive global shock in the fourth quarter of 2008 and the first three months of 2009.

The present study adds to existing investigations on this topic by examining whether enterprises that were exposed to a more persistent structural shock behaved differently during the crisis from those that were acutely affected but only in the short term. The data were derived from a survey of enterprises conducted in the summer of 2014 by the Ifo Institute on behalf of the Bundesbank among firms which usually take part in the Ifo business survey. The analysis focused on the production sector (excluding construction) since this sector was hit particularly severely by the global slump in demand.

All in all, the survey results indicate that enterprises subjected to only a temporary dip in demand were more likely, in the crisis, to implement cyclical staffing measures such as short-time working and to pay greater attention to not losing skilled labour. By contrast, enterprises facing the prospect of a lasting slump in sales tended to make greater use of structural staffing instruments with a more lasting impact.

Generally speaking, there is a risk that labour market interventions motivated by economic policy considerations will be used by enterprises to delay necessary structural adjustments. However, in the specific situation of the Great Recession, it appears that a necessary process of structural change was still taking place to a certain extent in some sectors, despite the labour market policy measures of the Federal Government, which notably included making it easier to claim short-time working benefits. One indication of this is the differentiated behaviour of enterprises, as cyclical labour market policy measures were chiefly adopted by those firms which had to cope with no more than a temporary lull in sales.

Special survey among enterprises

Special survey on wages, employment and financing ...

Unemployment rose sharply in many euro-area countries during the economic and financial crisis as well as the ensuing sovereign debt crisis and resulting large-scale economic adjustment processes. In order to learn more about the response patterns of the various European labour markets not only to cyclical but also to structural changes, in particular, the central banks in the European System of Central Banks (ESCB) conducted a survey among enterprises on wages, employment and financing. This was a harmonised survey carried out in parallel in 25 European countries. The survey results were analysed under the aegis of the Wage Dynamics Network (WDN), a research network coordinated by the European Central Bank.¹

... conducted in summer 2014

For Germany, the Ifo Institute conducted the survey in summer 2014 on behalf of the Bundesbank. The survey was carried out among enterprises from manufacturing, construction, the wholesale and retail trade and the (other) services sectors. Of the total of around 10,000 firms that were contacted, one-quarter returned a completed questionnaire. This is a fairly good response rate for a survey of this kind. Roughly 29% came from the production sector (excluding construction), 14% from the construction sector, and 57% from the wholesale and retail trade and the other services sectors.² Large and very large firms are somewhat overrepresented not only in the number of enterprises that were contacted, but also among those enterprises that provided a response. For the descriptive analysis, weights were therefore selected to reduce this bias.

... relates mainly to the period 2010-13

The majority of questions in the harmonised questionnaire cover the years 2010-13. During this period, the need for structural adjustment – especially in the labour markets and in the wage determination processes – became evident in a number of euro-area countries, as they became decoupled from the upside tendencies in the global economy, sliding into a

new recession in some cases, and saw a considerable increase in unemployment. The survey therefore provides insights into approaches to structural reforms in these areas and/or even their initial impact where measures had already been taken at an early stage in the wake of the Great Recession of 2008-09.

Moreover, some questions relate not only to the main period: responses were also requested in relation to the immediately preceding period, ie the Great Recession of 2008-09. This produced a number of interesting results with regard to enterprises' adjustment strategies in response to the massive slump in demand that affected industry in particular in the final quarter of 2008 and the first quarter of 2009. The German economy – unlike the economies of many other euro-area countries, especially in southern Europe – was hit harder by the global recession but recovered from it very rapidly. Given this cyclical profile, the survey results supply information, for example, on what adjustments the enterprises made in terms of employment and remuneration when faced, in some cases, with a considerable slump in sales. One factor in this context was whether enterprises deemed the slump in demand to be tem-

... but in some instances also to 2008 and 2009

¹ Along with the Bundesbank, most of the other euro-area central banks took part in the survey (Austria, Belgium, Cyprus, Estonia, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain) and, additionally, other European Union countries (Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and the United Kingdom). It was the third such survey carried out by the WDN. For the results of the first wave of the survey, see, for example, Deutsche Bundesbank, Wage setting in Germany – new empirical findings, Monthly Report, April 2009, pp 17-29. The Bundesbank did not participate in the second wave of the survey. An overview of the results of the first two surveys at the European level may be found, for example, at http://www.ecb.europa.eu/home/pdf/wdn_finalreport_dec2009.pdf.

² With regard to services, in addition to the wholesale and retail trade, the survey covers primarily services listed under industrial activity codes H to N and, in some cases, also P to S as defined in the 2008 classification (NACE Rev 2). The collected data therefore relate predominantly to the wholesale and retail trade, transportation and storage, accommodation, information and communication, financial and insurance activities, real estate activities, professional, scientific and technical activities as well as other service activities. The remaining 2% of respondents comprises, for example, laundries and cleaning services.

porary or persistent and whether they had already been encountering difficulties in recruiting skilled labour in the period prior to the crisis. Furthermore, comparing the periods also allows conclusions to be drawn as to whether appropriate use was made of the wage bargaining and labour market policy instruments designed to cushion cyclical downturns. The results of the WDN survey of German enterprises presented here therefore focus on these particular aspects.

Employment, working hours and wages during the Great Recession

Stylised facts on the labour market response during the Great Recession in Germany

During the Great Recession, real gross domestic product slumped by 7% in Germany. Economic activity in Germany recovered extremely quickly, however, and had already returned to its pre-crisis level by early 2011.³ Given this pronounced cyclical pattern, the labour market in Germany was characterised by a comparatively high degree of stability in terms of employment and unemployment.⁴ This outcome, which is remarkable both historically and by international comparison, was due to the interplay of several factors. In the preceding years, the groundwork for enterprises responding as flexibly as possible to exogenous disruptions had been laid by steps taken to enhance flexibility under collective agreements, like opening clauses for the event of firms encountering severe difficulties, the widespread introduction of working time accounts, and labour market policy reforms such as the liberalisation of temporary employment. Besides this, the firms had traditional labour market policy instruments like short-time working benefits at their disposal, with the Federal government even temporarily making it more attractive to take up this option.

Hoarding of labour

Generally speaking, during this period, enterprises seem to have been keen to retain qualified and skilled staff for as long as possible. A key factor in this context was that industry, in

particular, had previously experienced increasing difficulties in recruiting suitably qualified staff. Nevertheless, the costs associated with the hoarding of labour were considerable. Even though it was possible to contain these costs to some extent by using the available adjustment instruments, this gave rise to substantial pressures on earnings – above all in industry which had been very hard hit – and, besides this, access to external financing was impeded owing to the financial crisis. Enterprises only managed to get through this because they had significantly improved their profitability earlier and the cyclical upturn set in before the balance sheet buffers had been used up.

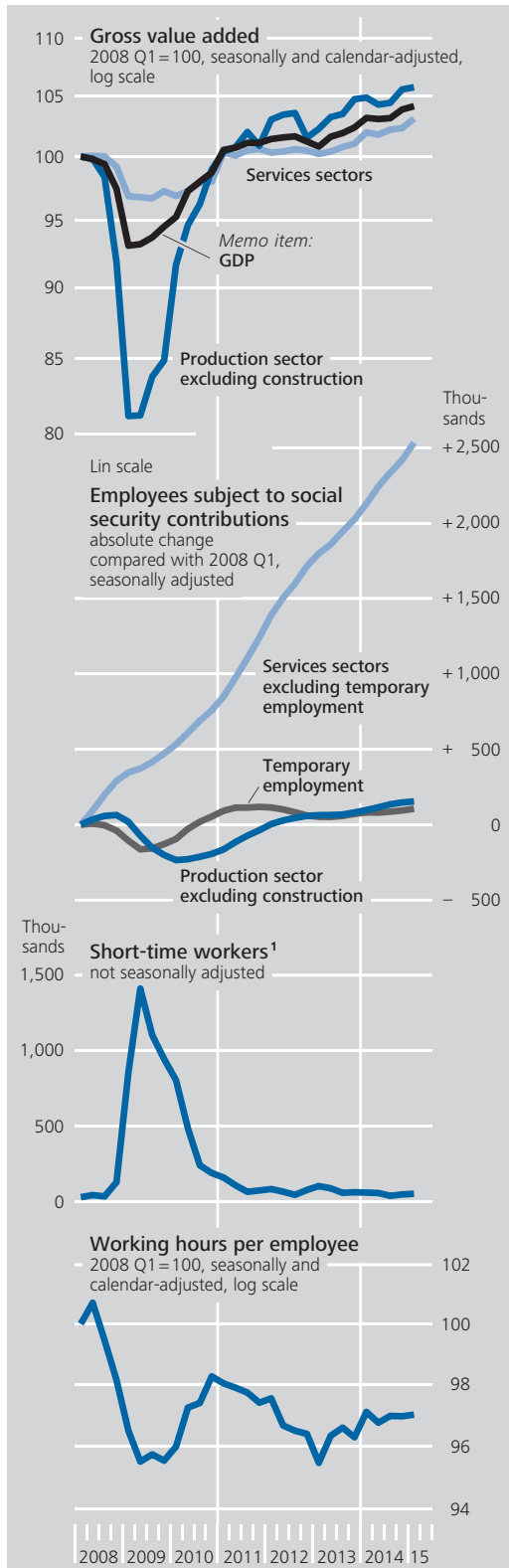
The Great Recession was reflected in employment by no more than a moderate dip. The considerable shortfalls in temporary agency employment and perceptible losses in manufacturing as well as in transport and logistics were offset by an ongoing expansion during this period in the health, welfare and household services sectors. In the recession year of 2009, average working hours were nevertheless 3¾% lower than prior to the economic and financial crisis, but, even so, this was a significantly smaller decline than the slump in output. At the same time, there was a considerable reduction in productivity per hour worked. With regard to hours worked, use was made of the large number of available adjustment instruments. Nearly half of the decrease in the effective average working hours per employee was due to the fact that overtime was cut and positive balances on working time accounts were reduced. More than one-quarter was due to the temporary reduction of standard working hours, whereas only one-quarter was connected with the use of short-time working. Even though the reduction of standard work-

Adjustment through working hours

³ In the production sector (excluding construction), which was particularly affected by the slump in demand, price-adjusted gross value added declined by one-fifth. Here, too, the loss was regained within two years, however.

⁴ See also, for example, Deutsche Bundesbank, Germany in the financial and economic crisis: Labour market, Monthly Report, October 2010, pp 55-69.

Output, employment and working hours since the Great Recession



Sources of the unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Number of recipients of short-time working benefits pursuant to section 95 of Social Security Code III.

ing hours was largely linked to cuts in wages and salaries, there was a sharp rise in unit labour costs given the significantly lower hourly productivity. At the beginning of 2009, unit labour costs, taking an average of the economy as a whole, were one-tenth higher than their level before the crisis.

Evidence about adjustment responses from the corporate survey

During the Great Recession, the Federal government took various measures to stabilise the labour market. In particular, the period of entitlement to short-time working benefits was extended, the eligibility criteria were lowered, and many of the costs of social security contributions for short-time workers were assumed by central government.⁵ The aim of these labour market policy measures was to mitigate the effects of the dramatic economic collapse on the labour market and, above all, limit the rise in unemployment. Nonetheless, such labour market policy measures harbour the risk of delaying potentially necessary structural change. Enterprises facing not just a temporary, but rather a permanent attenuation of demand for their products, might put off necessary adjustments to their existing business model by falling back on such labour market policy instruments. This would mean that economic resources like capital and labour are kept in less productive uses for longer periods and that, as a consequence, welfare-enhancing growth opportunities are not exploited.

Cyclical labour market instruments harbour risk of delaying structural change

From this perspective, it is of interest whether enterprises exposed to a more persistent struc-

⁵ Alongside statutory short-time working, many industries have short-time working arrangements as part of their collective agreements. This involves employers making an additional payment on top of statutory short-time working benefits through a special fund. The level of this additional payment varies from industry to industry and, according to the Institute of Economic and Social Research (WSI), safeguards, together with the statutory benefits, between 75% and 100% of previous net working income.

Differing behaviour of enterprises studied

tural shock behaved differently during the crisis from those that were affected only in the short term. It would temper the above-mentioned reservations about labour market policy interventions if it proved to be the case that mainly the latter made use of labour market policy measures facilitating the hoarding of labour, while enterprises affected over the longer term took staffing policy measures with a more lasting impact.⁶

Splitting the enterprises into two groups

To investigate this question, the first step was to split the surveyed enterprises into two groups. Enterprises stating that the level of demand for their products in the period 2010-13 was “worse” or “much worse” than before the crisis were regarded as being exposed to a more persistent shock. This was true of one-quarter of the responding enterprises in the production sector (excluding construction).⁷ The other group was formed by enterprises that saw an “improved” or “much improved” demand in comparison with the pre-crisis level (more than two-fifths of the enterprises).⁸ In this context, it is assumed that, during the crisis, at least some of the enterprises were already in a position to tell to which of the two groups they would quite likely belong. Otherwise, a lack of information meant that they would not have been able at that point in time to undertake any differing staffing policy measures.

Cyclical versus structural staffing policy measures

In a second step, the surveyed staffing policy measures were likewise divided into two groups. The first group consists of the measures designated here as “structural”, which are

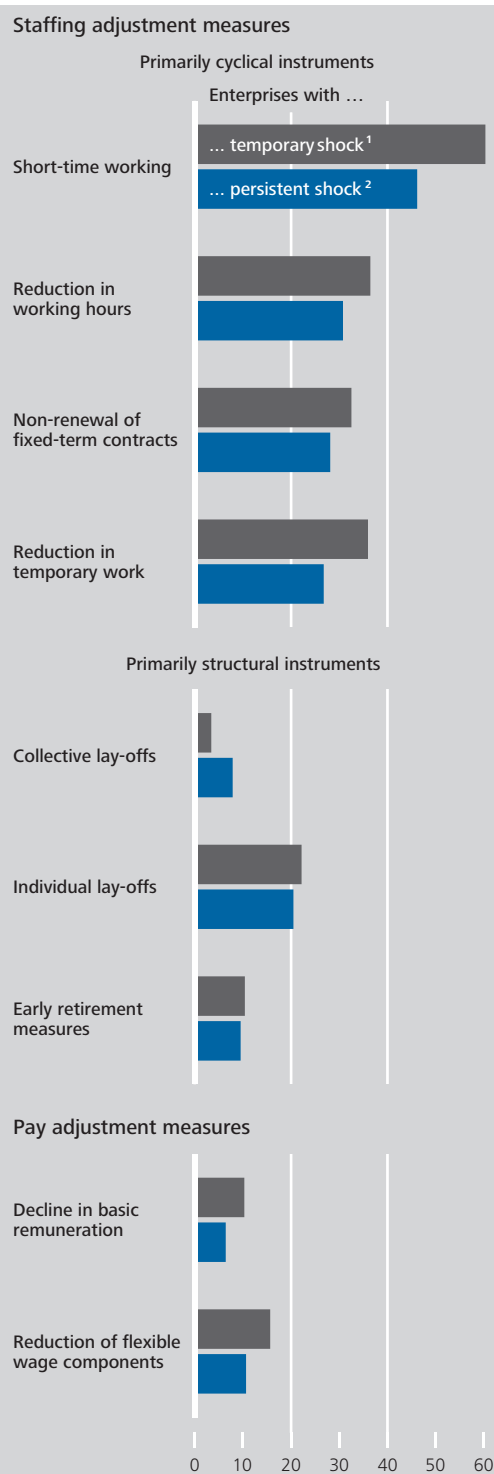
⁶ In contrast to the present analysis with firm data, a closer look has already been taken at industry level at the scale and duration of cyclical short-time working in the production sector (excluding construction). This sectoral analysis does not provide any indications of a delay in structural change owing to an inappropriate use of this labour market policy instrument. See Deutsche Bundesbank, Germany in the financial and economic crisis: Labour market, Monthly Report, October 2010, p 62.

⁷ Enterprises from other economic sectors were not included, because they were less affected by the slump in demand.

⁸ Enterprises which regarded demand for their products as unchanged were excluded (one-third).

Adjustment measures of enterprises during the Great Recession in 2008-09

Percentage of firms in each subgroup



Source: Ifo Institute survey on behalf of the Bundesbank. For staffing adjustment, sum of the “relevant” and “very relevant” responses. For wage adjustment, sum of the “decrease” and “strong decrease” responses. Multiple answers possible. ¹ Demand for the enterprise’s products in the period from 2010 to 2013 higher than before the outbreak of the financial and economic crisis. ² Demand for the enterprise’s products in the period from 2010 to 2013 lower than before the outbreak of the financial and economic crisis.

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Qualification and lay-offs in the production sector (excluding construction)

Percentage of enterprises in each subgroup; relevance of an individual lay-off; deviations from 100% due to rounding

Item	Not relevant / not applicable	Not very relevant	Relevant	Very relevant
Enterprises with temporary shock				
More highly qualified and skilled labour ≥ 50%	42	40	17	2
More highly qualified and skilled labour < 50%	31	38	20	11
Enterprises with persistent shock				
More highly qualified and skilled labour ≥ 50%	35	45	17	4
More highly qualified and skilled labour < 50%	37	41	18	4

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more likely to be expected in the case of a permanently impaired business model. Included in this group are collective lay-offs, individual lay-offs, early retirement measures and cuts in basic pay.⁹ The second group comprises measures which are to be expected more in the event of a temporary slump in demand and which prevent qualified and skilled workers, who are needed for the expected ensuing upswing, from having to leave the enterprise ("cyclical measures"). This group covers short-time working (statutory or under the terms of collective pay agreements), shorter working hours including the reduction of balances on working time accounts, cuts in flexible wage components, allowing fixed-term contracts to expire, and the reduction of temporary employment.

Enterprises with a temporary demand shock tended to take cyclical staffing policy measures

Overall, it is apparent that enterprises experiencing only a temporary slump in demand were more likely to take cyclical staffing policy measures during the crisis. In fact, 60% of such firms stated that short-time working (statutory and under collective pay agreements) was a "relevant" or "very relevant" instrument. By contrast, the corresponding figure for enterprises undergoing a structural demand shock was only 46%. Besides this, in enterprises with a temporary slump in demand, shorter working hours and a falling share of flexible wage com-

ponents, such as bonuses and holiday pay, also played a somewhat larger role. All three instruments allowed firms to reduce their costs of hoarding labour and thus adapt to the (temporarily) lower level of demand without losing know-how that is very difficult to get back later. Much the same applies to letting fixed-term contracts expire and the reduction of temporary work, assuming that the affected employees possess fewer qualifications and abilities which are important for the enterprises and difficult to reacquire at a later point in time. During the crisis, both instruments were used more frequently by enterprises encountering temporary difficulties than by enterprises facing a permanent shortfall in demand.

By contrast, enterprises facing the prospect of a persistent slump in sales tended to make greater use of structural staffing instruments with a more lasting impact. This is shown by the collective lay-offs, although only a comparatively small number of firms contemplated

Enterprises with a persistent decline in demand placed more weight on staffing policy instruments with a lasting impact

⁹ Wage adjustment measures (changes in basic remuneration and in flexible wage components) cannot easily be assigned with absolute certainty to either the cyclical or structural adjustment instrument category. Enterprises affected merely by a temporary drop in demand might also cut basic rates of pay in a downturn, for example. Unlike firms subjected to a persistent shock, however, they would be in a better position to raise rates of basic pay again in the following upturn.

such adjustment measures. In this instance, the percentage of enterprises ascribing a relevant or, indeed, very relevant role to this instrument was significantly higher than it was among enterprises with no more than a temporary shortfall in demand. Such a correlation is not evident with regard to cutting basic rates of pay and early retirement, however. Basic remuneration excluding bonuses was in fact reduced somewhat more often in enterprises with a temporary demand shock than it was by enterprises with a permanent slump in demand.¹⁰ Early retirement was equally relevant for about 10% of enterprises in each group. This may be connected to the fact that early retirement is less at the discretion of the employers than other staffing policy instruments and that the individual decision of the employee has a greater weight.

Individual lay-offs at enterprises with a temporary slump in demand mainly if there was a low percentage of more highly skilled employees

With regard to individual lay-offs, too, there is hardly any difference at first glance between the two groups of enterprises. This view changes, however, if one looks additionally at the percentage of skilled labour and highly qualified employees in the respective enterprises. In the case of enterprises experiencing a permanent weakness in demand, individual lay-offs played a similarly large role for enterprises with an above-average percentage of skilled workers and more highly qualified employees as it did for firms with a smaller proportion of skilled employees. For enterprises with no more than a temporary slump in demand, individual

lay-offs were concentrated on firms with below-average skilled staff. This may be taken as an indication that enterprises with a temporary fall in demand made greater efforts to retain well-trained and experienced staff.

■ Conclusion

Overall, the results of the survey suggest that, during the economic slump in late 2008 and early 2009, some of the enterprises in the production sector (excluding construction) were already accurately estimating whether the decline in demand for their products would be more temporary or permanent in nature and that they geared their specific adjustment measures to this. Enterprises that soon exceeded pre-crisis levels in the years after the Great Recession were already taking greater care during the crisis to retain skilled and qualified staff than firms faced with a permanently lower demand. Such differentiated behaviour on the part of enterprises indicates that, in the specific situation of the Great Recession, necessary structural change in some industries was still taking place to a certain extent despite the labour market policies of the Federal government.

Structural change still taking place despite labour market policy measures

¹⁰ Nevertheless, enterprises with a temporary demand shock increased both basic rates of pay and flexible wage components significantly more strongly after the recession than enterprises suffering a permanent decrease in demand.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2013 Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.2	0.20	0.29	2.8	
Feb	6.1	2.4	1.3	1.2	- 1.9	- 2.4	- 1.3	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
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	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.8	2.7	2.1	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	6.9	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	7.9	3.7	3.7	3.6	- 0.1	- 0.7	- 2.2	- 0.03	0.08	1.3	
2015 Jan	8.9	4.0	3.8	3.9	0.2	- 0.4	- 2.3	- 0.05	0.06	1.1	
Feb	9.1	4.1	4.1	4.2	0.2	- 0.2	- 2.4	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.7	4.7	0.7	0.1	- 2.9	- 0.05	0.03	0.9	
Apr	10.5	4.9	5.3	5.0	1.0	0.2	- 3.2	- 0.07	0.00	0.9	
May	11.2	5.0	5.0	...	1.3	0.5	- 3.2	- 0.11	- 0.01	1.3	
June	...	...	...	...	...	...	...	- 0.12	- 0.01	1.6

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2013 Sep	+ 13,948	+ 14,416	+ 40,175	+ 11,475	+ 2,375	+ 5,435	+ 19,747	+ 1,144	1.3348	102.1	99.4
Oct	+ 20,817	+ 20,717	+ 41,492	- 11,817	+ 8,850	+ 4,364	+ 40,910	- 816	1.3635	102.9	100.1
Nov	+ 22,993	+ 21,521	+ 28,168	+ 21,572	- 52,469	+ 4,279	+ 54,950	- 164	1.3493	102.7	99.8
Dec	+ 32,940	+ 16,715	+ 107,252	+ 28,971	+ 15,169	+ 2,908	+ 58,823	+ 1,381	1.3704	103.9	101.0
2014 Jan	- 3,698	+ 3,678	- 24,683	- 9,198	- 41,571	- 361	+ 23,756	+ 2,691	1.3610	103.5	100.6
Feb	+ 5,340	+ 19,088	+ 651	- 957	- 55,006	+ 2,055	+ 55,001	- 442	1.3659	103.6	100.6
Mar	+ 21,406	+ 22,173	+ 79,726	+ 20,723	+ 42,391	+ 3,432	+ 12,927	+ 253	1.3823	104.7	101.6
Apr	+ 12,991	+ 19,248	- 6,266	+ 8,879	+ 27,100	+ 2,825	- 45,467	+ 397	1.3813	104.6	101.3
May	+ 1,605	+ 20,533	+ 2,381	- 1,357	- 65,510	+ 4,532	+ 64,238	+ 477	1.3732	103.9	100.4
June	+ 17,513	+ 20,523	+ 91,376	- 5,385	+ 6,566	+ 2,414	+ 88,232	- 451	1.3592	103.1	99.6
July	+ 27,186	+ 26,272	+ 28,153	+ 7,136	+ 24,359	+ 4,959	- 7,607	- 693	1.3539	102.7	99.1
Aug	+ 11,198	+ 10,715	+ 7,018	- 2,147	+ 6,667	+ 4,460	- 3,240	+ 1,277	1.3316	102.0	98.5
Sep	+ 28,535	+ 25,154	+ 55,315	+ 19,418	+ 53,331	+ 10,866	- 26,373	- 1,927	1.2901	100.5	97.0
Oct	+ 29,055	+ 29,419	+ 39,297	+ 12,328	+ 47,072	+ 6,424	- 27,016	+ 487	1.2673	99.6	96.1
Nov	+ 19,887	+ 25,034	+ 62,061	+ 15,183	+ 20,347	+ 1,201	+ 24,317	+ 1,013	1.2472	99.6	96.1
Dec	+ 35,788	+ 26,443	- 40,379	- 44,875	+ 28,460	+ 2,554	- 27,954	+ 1,436	1.2331	99.7	96.0
2015 Jan	+ 6,352	+ 11,559	- 91,410	- 10,722	- 79,921	+ 7,105	- 9,353	+ 1,480	1.1621	95.9	92.4
Feb	+ 14,318	+ 26,654	- 13,648	+ 32,161	- 46,097	+ 9,692	- 13,651	+ 4,247	1.1350	94.0	90.7
Mar	+ 33,818	+ 28,963	+ 96,216	+ 63,590	- 5,217	+ 10,536	+ 27,024	+ 284	1.0838	91.4	88.2
Apr	+ 20,418	+ 31,006	- 18,094	- 13,998	+ 51,499	+ 4,212	- 54,895	- 4,912	1.0779	90.5	p 87.4
May	...	...	...	...	...	...	...	...	1.1150	92.3	p 89.2
June	...	...	...	...	...	...	...	...	1.1213	93.1	p 89.9

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2,3}										
2012	- 0.8	0.1	0.4	4.7	- 1.4	0.2	- 6.6	- 0.3	- 2.8	4.8
2013	- 0.4	0.3	0.1	1.6	- 1.1	0.7	- 3.9	0.2	- 1.7	4.2
2014	0.8	1.1	1.6	2.1	- 0.4	0.2	0.8	4.8	- 0.4	2.4
2013 Q4	0.5	0.6	1.0	1.7	0.0	0.8	- 3.1	- 1.1	- 0.9	4.5
2014 Q1	1.1	1.3	2.6	0.5	- 0.2	0.6	- 0.5	3.8	- 0.1	2.8
Q2	0.8	1.0	1.0	2.3	- 0.5	- 0.1	0.3	7.2	- 0.6	2.3
Q3	0.8	1.0	1.2	2.4	- 0.5	0.1	2.0	4.1	- 0.4	2.4
Q4	0.9	1.1	1.6	3.0	- 0.4	0.2	1.2	4.1	- 0.6	2.1
2015 Q1	1.0	0.9	1.1	1.1	- 0.4	0.9	0.2	...	0.1	1.9
Industrial production ^{1,4}										
2012	- 2.4	- 2.1	- 0.3	1.5	- 1.5	- 2.7	- 2.1	- 1.5	- 6.3	6.2
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.8	1.0	1.3	2.4	- 2.1	- 1.0	- 2.3	21.2	- 0.5	- 0.9
2013 Q4	1.5	4.0	3.0	2.1	- 2.2	0.6	- 4.8	- 1.2	- 0.4	- 0.6
2014 Q1	1.3	3.3	3.0	- 1.4	- 3.4	- 0.8	- 2.5	14.6	0.6	- 2.0
Q2	0.9	2.1	0.9	2.4	- 2.0	- 1.9	- 3.1	22.8	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 2.1	0.0	- 3.2	21.6	- 1.4	- 0.8
Q4	0.3	- 1.4	0.7	5.3	- 1.0	- 1.3	- 0.2	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.1	0.7	2.4	- 4.1	1.7	2.2	23.8	- 0.2	1.6
Capacity utilisation in industry ⁵										
2012	79.2	77.7	83.5	70.2	78.8	82.2	64.9	-	71.8	70.8
2013	78.4	76.6	82.1	71.3	78.4	80.9	65.0	-	71.6	72.0
2014	80.4	79.3	83.9	73.0	79.0	81.9	67.7	-	73.7	72.2
2014 Q1	80.5	79.5	83.3	72.3	79.1	81.8	65.9	-	73.6	72.1
Q2	80.1	79.0	83.9	72.6	79.9	81.3	67.7	-	73.5	72.0
Q3	80.3	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.1	79.8	84.4	70.7	79.1	82.4	67.7	-	76.1	72.2
Standardised unemployment rate ^{6,7}										
2012	11.4	7.6	5.4	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.2	8.6	8.2	10.2	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.2	26.5	11.3	12.7	10.8
2014 Dec	11.3	8.6	4.7	6.4	9.0	10.4	26.0	10.2	12.4	10.3
2015 Jan	11.3	8.6	4.6	6.3	9.1	10.4	26.0	10.1	12.3	9.9
Feb	11.2	8.7	4.8	6.1	9.2	10.3	25.8	10.0	12.4	9.9
Mar	11.2	8.7	4.7	6.2	9.3	10.3	25.8	9.8	12.6	9.9
Apr	11.1	8.7	4.8	6.7	9.4	10.2	25.6	9.8	12.4	...
May	11.1	8.6	4.8	...	9.4	10.3	...	9.8	12.4	...
Harmonised Index of Consumer Prices ¹										
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014	8	0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.7
2015 Jan	9	- 0.6	- 0.6	- 0.5	- 0.5	- 0.1	- 0.4	- 2.8	- 0.4	- 0.3
Feb	- 0.3	- 0.4	0.0	- 0.2	- 0.1	- 0.3	- 1.9	- 0.4	0.1	0.0
Mar	- 0.1	- 0.1	0.2	0.0	0.0	0.0	- 1.9	- 0.3	0.0	0.5
Apr	0.0	0.4	0.3	0.4	- 0.1	0.1	- 1.8	- 0.4	- 0.1	0.6
May	0.3	0.8	0.7	0.5	0.1	0.3	- 1.4	0.2	0.2	1.2
June	p	0.2	0.1	0.3	0.1	0.3	- 1.1	0.4	0.2	0.7
General government financial balance ¹⁰										
2012	- 3.6	- 4.1	0.1	- 0.2	- 2.1	- 4.8	- 8.7	- 8.1	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.2	- 2.5	- 4.1	- 12.3	- 5.8	- 2.9	- 0.7
2014	- 2.4	- 3.2	0.6	0.6	- 3.2	- 4.0	- 3.5	- 4.1	- 3.0	- 1.4
General government debt ¹⁰										
2012	89.1	103.8	79.5	9.7	52.9	89.6	156.9	121.7	123.1	40.9
2013	90.9	104.4	77.3	10.1	55.8	92.3	175.0	123.2	128.5	38.2
2014	92.0	106.5	74.9	10.6	59.3	95.0	177.1	109.7	132.1	40.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro-area aggregate calculated from seasonally ad-

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

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2,3}										
3.8	- 0.2	2.5	- 1.1	0.8	- 4.0	1.6	- 2.6	- 2.1	- 2.4	2012
3.3	2.0	2.3	- 0.5	0.3	- 1.6	1.4	- 1.0	- 1.2	- 5.4	2013
2.9	...	3.5	1.0	0.4	0.9	2.4	2.6	1.4	- 2.3	2014
3.3	1.0	1.6	1.1	0.9	0.8	2.0	2.1	- 0.1	- 5.0	2013 Q4
3.3	2.5	3.6	0.0	0.5	0.7	2.3	2.1	0.7	- 3.4	2014 Q1
3.4	1.3	3.4	1.2	0.6	0.8	2.6	2.9	1.1	- 1.7	Q2
2.7	4.0	3.0	1.2	0.3	1.6	2.4	3.2	1.7	- 2.1	Q3
2.5	...	4.2	1.6	- 0.1	0.5	2.4	2.4	2.1	- 1.9	Q4
1.2	...	4.0	2.5	0.3	1.8	3.1	2.9	2.9	0.4	2015 Q1
Industrial production^{1,4}										
3.7	- 5.6	5.4	- 0.5	- 0.3	- 6.1	7.9	- 0.5	- 6.9	- 9.6	2012
3.3	- 4.1	- 5.3	0.5	0.8	0.5	5.2	- 1.4	- 1.7	- 13.5	2013
0.2	6.1	- 5.7	- 3.0	0.8	1.8	3.7	1.7	1.3	- 0.9	2014
- 2.4	3.6	- 10.1	0.8	0.6	3.8	11.0	1.3	1.0	- 11.3	2013 Q4
- 6.4	7.4	- 7.7	- 6.9	2.2	3.2	6.8	0.3	1.6	- 3.0	2014 Q1
4.7	5.6	- 8.8	- 1.9	0.9	2.6	5.3	1.5	2.3	0.3	Q2
- 0.6	5.9	- 5.4	0.4	- 0.2	1.8	2.4	2.7	0.8	- 0.3	Q3
3.5	5.7	- 0.3	- 2.4	0.6	- 0.2	0.6	2.3	0.5	- 0.8	Q4
3.5	1.1	4.1	3.9	2.0	0.3	5.6	4.7	1.7	- 0.2	2015 Q1
Capacity utilisation in industry ⁵										
72.1	76.4	75.2	78.4	84.6	73.8	77.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
74.2	67.7	80.2	79.7	84.1	76.3	79.2	79.7	77.0	52.5	2014 Q1
75.1	64.8	76.8	81.0	85.1	74.8	79.1	79.5	74.1	54.1	Q2
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
Standardised unemployment rate ^{6,7}										
13.4	5.1	6.3	5.8	4.9	15.8	14.0	8.9	24.8	11.9	2012
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	6.0	5.9	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
10.0	5.9	5.9	7.2	5.6	13.6	12.4	9.3	23.6	16.5	2014 Dec
9.4	5.8	6.0	7.2	5.5	13.7	12.3	9.2	23.3	16.3	2015 Jan
9.2	5.8	5.9	7.1	5.5	13.5	12.1	9.2	23.1	16.4	Feb
9.0	5.8	5.8	7.0	5.6	13.2	12.0	9.3	22.9	16.3	Mar
8.9	5.7	5.7	7.0	5.8	12.8	11.9	9.2	22.7	16.0	Apr
8.2	5.7	5.6	6.9	6.0	13.2	11.8	9.2	22.5	16.0	May
Harmonised Index of Consumer Prices ¹										
3.2	2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
- 1.4	- 1.1	0.8	- 0.7	0.5	- 0.4	- 0.5	- 0.7	- 1.5	- 0.7	2015 Jan
- 1.5	- 0.3	0.6	- 0.5	0.5	- 0.1	- 0.6	- 0.5	- 1.2	- 0.8	Feb
- 1.1	0.1	0.5	- 0.3	0.9	0.4	- 0.4	- 0.4	- 0.8	- 1.4	Mar
- 0.6	0.0	1.4	0.0	0.9	0.5	- 0.1	- 0.7	- 0.7	- 1.7	Apr
- 0.1	0.4	1.3	0.7	1.0	1.0	- 0.1	- 0.8	- 0.3	- 1.7	May
- 0.2	0.5	1.1	0.5	1.0	0.8	- 0.1	- 0.9	0.0	- 2.1	June
General government financial balance ¹⁰										
- 3.1	0.1	- 3.6	- 4.0	- 2.2	- 5.6	- 4.2	- 4.0	- 10.3	- 5.8	2012
- 2.6	0.9	- 2.6	- 2.3	- 1.3	- 4.8	- 2.6	- 14.9	- 6.8	- 4.9	2013
- 0.7	0.6	- 2.1	- 2.3	- 2.4	- 4.5	- 2.9	- 4.9	- 5.8	- 8.8	2014
General government debt ¹⁰										
39.8	21.9	67.4	66.5	81.5	125.8	52.1	53.7	84.4	79.5	2012
38.8	24.0	69.2	68.6	80.9	129.7	54.6	70.3	92.1	102.2	2013
40.9	23.6	68.0	68.8	84.5	130.2	53.6	80.9	97.7	107.5	2014

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

10 As a percentage of GDP (Maastricht Treaty definition); Euro-area aggregate and member states: European Central Bank, Germany: Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 182.0	-107.0	- 38.6	- 75.0	- 73.1	78.0	- 85.8	- 163.8	- 11.4	- 8.9	- 0.5	- 9.8	7.7
2014 Jan	43.5	- 18.9	9.5	62.4	42.6	9.0	125.0	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.1	- 9.2	- 16.4	4.1	12.3	32.5	16.1	- 16.4	- 11.9	- 5.9	0.1	- 11.3	5.2
Mar	7.7	6.1	- 3.2	1.6	3.9	12.6	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.4
Apr	- 6.1	- 6.2	- 17.1	0.1	- 0.1	- 9.4	64.8	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 25.7	- 36.4	23.8	10.7	9.1	51.6	37.0	- 14.6	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.7	- 51.0	- 15.6	5.3	15.9	- 1.3	- 5.8	- 4.5	0.2	- 5.0	1.3	- 5.9	9.8
Sep	34.8	26.2	- 14.5	8.6	9.2	- 25.0	- 17.7	7.3	- 6.0	- 16.5	0.3	- 12.0	22.1
Oct	5.0	- 24.0	- 9.0	29.0	23.1	10.4	- 4.0	- 14.4	- 37.0	- 13.9	- 0.2	- 26.5	3.6
Nov	33.7	25.6	5.5	8.1	5.2	60.2	76.5	16.3	- 13.3	1.1	- 0.4	- 13.1	- 0.9
Dec	- 47.1	- 11.1	- 10.0	- 36.0	- 44.0	- 0.4	- 109.0	- 108.5	- 37.7	- 1.0	2.3	- 40.2	1.1
2015 Jan	90.6	16.3	2.4	74.4	52.5	- 16.6	194.5	211.1	- 6.2	- 13.9	0.5	- 8.1	15.3
Feb	8.8	19.5	2.4	- 10.7	- 0.9	- 24.4	- 19.1	5.3	- 22.4	- 8.5	- 1.5	- 9.6	- 2.8
Mar	80.2	45.9	0.7	34.4	31.1	9.4	- 31.4	- 40.8	- 21.7	- 12.8	- 1.2	- 21.6	14.0
Apr	41.7	4.9	11.6	36.8	32.4	- 56.5	40.5	96.9	- 46.9	- 22.7	- 2.1	- 15.4	- 6.7
May	26.0	5.6	- 3.7	20.4	35.0	24.7	- 58.1	- 82.8	- 23.8	- 7.7	- 1.7	- 24.7	10.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 15.5	1.5	5.4	- 17.1	- 10.0	- 5.7	- 33.1	- 27.4	- 17.5	- 7.3	0.2	- 8.1	- 2.2
2015 Jan	28.5	13.0	7.0	15.4	6.5	- 57.6	52.2	109.8	- 0.8	- 3.4	- 0.0	1.8	0.8
Feb	9.4	4.6	- 1.1	4.8	1.7	2.9	- 11.1	- 13.9	1.8	- 1.5	- 1.3	2.3	2.3
Mar	15.2	9.6	8.4	5.6	7.2	- 12.1	- 19.0	- 7.0	- 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	26.3	- 13.2	- 10.0	- 2.2	- 0.6	- 0.4
May	- 3.4	4.5	- 4.8	- 8.0	4.4	1.0	- 11.7	- 12.8	- 14.5	- 1.6	- 1.6	- 11.7	0.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 28.0	- 5.3	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 5.5	1.3	- 12.4	2013 Oct	
- 18.4	- 11.9	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	3.7	- 1.1	- 4.0	Nov	
- 49.3	- 26.3	-	17.0	15.2	13.7	17.9	- 4.2	- 0.2	1.7	- 15.5	- 12.8	- 12.9	Dec	
20.4	37.7	-	4.5	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 6.9	25.3	- 0.9	2014 Jan	
36.9	- 13.6	-	16.0	14.4	12.2	1.9	10.2	2.3	0.0	19.1	- 0.8	- 4.9	Feb	
- 5.3	3.0	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 12.8	- 17.6	3.2	Mar	
- 10.7	- 6.8	-	26.8	27.9	38.2	5.3	32.9	- 7.9	- 2.4	- 8.9	5.4	- 11.9	Apr	
33.1	- 50.1	-	63.8	57.8	54.9	7.1	47.8	1.0	1.9	- 13.9	- 4.1	8.6	May	
26.4	51.1	-	16.6	23.1	44.4	6.4	38.0	- 19.4	- 1.9	28.1	- 12.9	2.4	June	
- 23.1	2.4	-	28.8	15.0	10.3	9.4	0.9	6.4	- 1.6	2.7	16.9	- 7.3	July	
- 46.4	- 48.2	-	47.5	40.7	34.9	2.0	32.8	3.5	2.4	2.9	3.7	2.4	Aug	
- 6.1	22.8	-	0.8	14.7	33.4	0.3	33.1	- 12.8	- 5.8	- 18.3	- 11.6	6.0	Sep	
- 6.5	33.8	-	25.2	8.8	38.3	3.5	34.8	- 20.6	- 8.9	25.6	14.6	- 4.3	Oct	
25.9	- 11.4	-	92.7	90.5	100.6	6.2	94.4	- 14.5	4.4	- 2.7	5.6	0.6	Nov	
- 46.5	17.4	-	19.3	30.6	50.8	23.8	27.0	- 17.8	- 2.4	- 13.8	- 17.7	20.3	Dec	
80.6	- 44.2	-	43.9	25.0	53.6	- 2.7	56.3	- 37.0	8.4	23.7	20.2	- 6.1	2015 Jan	
- 28.6	- 10.5	-	45.9	21.9	27.5	4.1	23.3	- 8.4	2.9	36.5	8.7	1.9	Feb	
22.7	53.9	-	34.8	57.0	54.0	7.7	46.3	- 6.2	9.1	1.8	- 9.5	- 6.0	Mar	
- 43.4	- 33.6	-	109.1	73.5	87.8	8.8	79.0	- 16.3	2.0	- 16.9	20.9	6.4	Apr	
44.2	- 0.0	-	30.5	63.4	92.6	6.6	86.0	- 34.1	4.9	- 5.4	- 8.2	- 5.8	May	

(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 circu- lation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total			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
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	2013 Oct			
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	0.0	- 3.5	- 0.1	3.0	Nov			
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec			
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	2.2	2014 Jan			
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	1.6	Feb			
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	2.2	Mar			
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	Apr			
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	0.6	Sep			
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	0.4	Oct			
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	0.8	Nov			
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	2.2	- 6.2	- 0.1	0.6	Dec			
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	- 1.1	3.4	0.0	1.4	2015 Jan			
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	2.3	Feb			
2.9	10.3	2.3	2.2	5.2	5.5	0.3	- 0.9	- 0.4	- 0.0	0.8	Mar			
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	- 0.2	3.8	- 0.1	4.1	Apr			
1.4	- 4.7	2.4	1.1	15.5	28.1	- 3.3	0.2	- 6.4	0.1	3.2	May			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³		
Euro area (€ billion) ¹											
2013 Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,648.0	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,487.3	3,999.1
2014 Jan	25,041.7	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,680.4	4,119.3
Feb	24,985.6	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.5	4,092.2
Mar	24,905.6	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.6	4,033.4
Apr	25,042.7	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.2	4,112.3
May	25,173.8	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.8	4,186.0
June	25,131.3	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.1	4,170.9
July	25,303.6	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.0	4,274.6
Aug	25,538.7	16,141.2	12,650.4	10,537.6	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,877.2	4,520.3
Sep	25,682.8	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.6	4,509.4
Oct	25,677.5	16,174.0	12,646.8	10,556.0	1,290.2	800.5	3,527.2	1,106.5	2,420.7	4,969.1	4,534.4
Nov	26,010.6	16,221.2	12,675.7	10,573.1	1,296.8	805.9	3,545.5	1,109.7	2,435.8	5,040.3	4,749.1
Dec	25,873.0	16,228.5	12,673.2	10,631.9	1,273.0	768.2	3,555.3	1,132.4	2,422.9	4,979.6	4,664.9
2015 Jan	26,925.9	16,394.4	12,751.8	10,698.9	1,275.8	777.1	3,642.6	1,158.1	2,484.4	5,398.7	5,132.9
Feb	26,863.4	16,417.4	12,779.5	10,716.2	1,278.1	785.2	3,637.9	1,143.4	2,494.5	5,392.8	5,053.1
Mar	27,246.2	16,515.9	12,835.5	10,765.8	1,277.3	792.4	3,680.4	1,148.0	2,532.4	5,465.8	5,264.5
Apr	26,905.8	16,528.1	12,822.0	10,743.2	1,271.2	807.7	3,706.1	1,152.2	2,553.9	5,406.9	4,970.8
May	26,742.6	16,545.6	12,831.8	10,755.1	1,271.5	805.1	3,713.9	1,137.8	2,576.1	5,398.9	4,798.1
German contribution (€ billion)											
2013 Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	386.1	379.8	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.0
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.6	3,696.6	2,931.7	2,527.7	143.6	260.3	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.5	3,728.6	2,948.2	2,536.5	142.2	269.4	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.5	3,739.6	2,954.1	2,542.4	142.3	269.4	785.5	375.5	410.0	1,301.2	1,133.7
Mar	6,272.4	3,758.4	2,967.2	2,546.4	144.1	276.7	791.2	374.0	417.2	1,306.5	1,207.5
Apr	6,203.1	3,772.8	2,967.1	2,546.0	135.6	285.5	805.7	382.9	422.8	1,317.1	1,113.2
May	6,140.7	3,771.0	2,972.5	2,555.9	135.1	281.5	798.5	370.7	427.8	1,317.8	1,051.9

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	2013 Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep	
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct	
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov	
921.2	10,900.4	10,351.8	10,401.3	4,310.6	1,153.6	431.3	2,334.9	2,084.5	86.4	Dec	
908.3	10,919.1	10,348.6	10,399.4	4,304.6	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan	
910.2	10,949.2	10,338.5	10,382.8	4,307.7	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb	
916.5	10,966.6	10,355.6	10,399.0	4,332.6	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.1	10,350.7	10,394.3	4,364.8	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,020.7	10,387.2	10,425.8	4,414.7	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,050.7	10,387.6	10,424.2	4,447.5	1,104.4	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,022.8	10,378.1	10,420.0	4,448.9	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.1	10,414.4	10,454.5	4,478.1	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.4	10,417.6	10,466.0	4,522.5	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,004.8	10,402.5	10,465.5	4,557.8	1,109.4	415.2	2,212.0	2,084.5	86.5	Oct	
956.8	11,109.7	10,480.5	10,532.6	4,637.2	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov	
980.6	11,156.9	10,547.3	10,629.2	4,746.2	1,090.1	399.6	2,218.6	2,087.7	87.0	Dec	
979.1	11,303.3	10,591.2	10,693.0	4,834.5	1,074.6	389.0	2,213.6	2,093.1	88.2	2015 Jan	
983.2	11,286.9	10,598.9	10,695.6	4,853.7	1,040.0	389.0	2,231.4	2,094.5	86.9	Feb	
991.0	11,356.8	10,635.9	10,745.1	4,908.9	1,040.0	384.7	2,222.0	2,103.7	85.7	Mar	
999.8	11,343.0	10,771.9	10,771.0	4,963.0	1,030.4	380.0	2,196.5	2,119.3	83.8	Apr	
1,006.4	11,440.9	10,718.7	10,812.1	5,040.4	1,002.1	373.9	2,189.7	2,123.8	82.2	May	
German contribution (€ billion)											
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	2013 Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	
224.8	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov	
229.7	3,207.5	3,142.6	3,019.1	1,507.1	191.8	32.3	680.6	531.0	76.4	Dec	
228.9	3,233.6	3,156.6	3,045.0	1,541.7	188.3	31.3	677.5	528.8	77.4	2015 Jan	
229.7	3,249.6	3,172.0	3,062.0	1,562.7	187.1	31.0	675.4	529.6	76.1	Feb	
232.0	3,253.1	3,175.9	3,062.6	1,569.1	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	

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

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

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) ³	Debt securities			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²				Total	of which denominated in euro		
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months	
Euro area (€ billion) ¹														
2013 Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0	
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4	
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8	
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2	
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9	
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7	
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1	
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9	
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6	
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1	
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7	
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5	
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4	
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7	
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9	
July	292.8	310.0	132.6	101.9	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5	
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.7	2,521.4	1,888.8	
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0	
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	428.9	2,489.0	1,839.8	
Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.4	2,474.9	1,824.9	
Dec	220.4	307.3	138.0	96.9	11.5	39.6	16.3	5.1	297.0	290.7	414.6	2,476.7	1,812.3	
2015 Jan	300.6	309.7	135.0	99.3	11.3	39.9	18.7	5.4	321.5	311.3	438.6	2,501.8	1,793.2	
Feb	272.0	319.3	142.2	99.8	11.6	40.0	20.2	5.3	358.1	348.0	447.4	2,498.7	1,778.7	
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.0	5.3	360.3	354.1	437.9	2,493.6	1,762.2	
Apr	251.3	320.7	145.1	97.9	12.8	39.5	20.2	5.1	343.0	335.3	458.8	2,463.0	1,743.0	
May	295.5	333.2	157.4	97.1	13.1	39.9	20.7	5.0	337.8	331.2	450.5	2,444.6	1,717.7	
German contribution (€ billion)														
2013 Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1	
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7	
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4	
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1	
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2	
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5	
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5	
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1	
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5	
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4	
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5	
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3	
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7	
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7	
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3	
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5	
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6	
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7	
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7	
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7	
Dec	11.3	177.1	50.7	82.3	7.6	32.8	3.0	0.7	3.4	3.1	3.3	547.3	280.7	
2015 Jan	18.7	170.0	44.7	81.2	7.5	32.9	3.1	0.7	6.8	4.7	3.3	566.9	283.7	
Feb	12.0	175.7	47.5	82.9	8.1	33.5	3.1	0.7	8.0	5.6	3.3	573.3	287.6	
Mar	14.7	175.8	47.7	82.3	9.2	32.8	3.1	0.7	7.6	5.2	3.3	573.0	285.6	
Apr	12.0	173.1	46.9	80.2	9.3	33.0	3.1	0.7	11.4	8.7	3.2	567.3	280.9	
May	13.4	181.4	54.6	80.0	9.7	33.3	3.2	0.6	5.0	3.8	3.3	557.3	272.4	

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

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
62.5	81.6	2,603.3	3,832.7	2,390.1	- 43.1	5,122.2	-	5,239.7	9,128.2	9,855.0	7,495.4	111.2	2013 Apr
62.9	74.4	2,584.0	3,755.3	2,377.8	- 54.6	4,825.3	-	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May
66.1	68.4	2,561.4	3,651.9	2,335.9	- 63.2	4,507.1	-	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June
62.1	66.7	2,527.8	3,599.3	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July
66.1	63.1	2,517.0	3,572.1	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug
76.0	58.3	2,508.5	3,500.7	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep
63.7	58.1	2,516.1	3,511.7	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov
38.5	49.1	2,498.9	3,309.4	2,340.0	- 62.6	3,953.9	-	5,444.5	9,249.4	9,852.3	7,310.4	114.1	Dec
42.3	43.9	2,495.6	3,474.4	2,384.6	- 44.8	4,108.0	-	5,418.6	9,224.2	9,854.7	7,354.6	107.7	2014 Jan
42.1	39.1	2,475.3	3,428.5	2,405.2	- 31.4	4,039.0	-	5,427.9	9,235.1	9,866.7	7,337.6	105.3	Feb
49.1	35.4	2,474.4	3,392.4	2,422.0	- 30.0	3,981.3	-	5,461.0	9,273.8	9,879.1	7,344.7	106.1	Mar
37.8	32.6	2,474.0	3,463.5	2,433.5	- 23.1	4,060.2	-	5,498.8	9,301.1	9,903.1	7,324.3	104.5	Apr
43.7	35.1	2,484.3	3,477.3	2,426.9	- 35.6	4,116.1	-	5,556.5	9,362.8	9,970.8	7,313.8	105.4	May
44.4	35.9	2,452.8	3,375.2	2,456.9	- 50.4	4,138.9	-	5,600.8	9,386.0	9,986.6	7,300.5	106.7	June
37.6	35.2	2,451.4	3,438.4	2,469.0	- 46.1	4,239.4	-	5,611.4	9,402.4	10,016.6	7,300.4	107.8	July
41.0	34.2	2,446.2	3,451.1	2,493.6	- 59.1	4,451.8	-	5,648.2	9,445.8	10,067.0	7,317.6	108.3	Aug
38.7	33.1	2,455.2	3,577.8	2,508.5	- 67.6	4,470.9	-	5,688.1	9,468.9	10,079.0	7,327.9	109.4	Sep
30.8	36.9	2,421.3	3,563.2	2,491.2	- 83.4	4,520.1	-	5,726.9	9,478.2	10,104.8	7,261.3	107.8	Oct
29.7	38.8	2,406.4	3,573.4	2,504.1	- 68.5	4,715.3	-	5,827.3	9,568.3	10,197.2	7,259.8	113.3	Nov
63.1	42.9	2,370.8	3,562.7	2,466.8	- 40.3	4,557.9	-	5,956.2	9,679.2	10,312.1	7,187.8	112.3	Dec
58.4	42.3	2,401.1	3,906.0	2,555.1	- 93.8	5,014.3	-	6,038.3	9,745.3	10,402.6	7,303.3	110.6	2015 Jan
58.3	43.3	2,397.1	3,933.6	2,548.1	- 112.0	4,919.4	-	6,067.4	9,743.5	10,424.0	7,308.9	109.1	Feb
52.6	44.3	2,396.7	3,964.9	2,575.0	- 67.1	5,133.9	-	6,128.7	9,810.4	10,470.3	7,323.9	109.5	Mar
56.5	45.8	2,360.7	3,992.9	2,542.3	- 76.8	4,839.9	-	6,194.8	9,874.1	10,568.3	7,227.9	107.6	Apr
54.8	42.0	2,347.8	3,948.5	2,550.3	- 72.0	4,635.6	-	6,291.6	9,943.1	10,604.7	7,214.9	108.2	May
German contribution (€ billion)													
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	2013 Apr
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct
10.4	7.9	532.2	654.2	532.9	- 621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	Nov
10.3	7.7	529.4	633.4	535.7	- 605.7	1,648.7	267.9	1,557.8	2,405.7	2,430.3	1,855.6	-	Dec
11.8	8.2	546.9	763.4	553.3	- 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	-	2015 Jan
14.3	7.9	551.0	751.7	550.7	- 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	-	Feb
14.9	8.5	549.6	755.9	557.2	- 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	-	Mar
18.9	8.3	540.2	770.7	553.7	- 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	-	Apr
18.6	5.6	533.2	764.2	556.8	- 676.8	1,641.5	279.3	1,674.6	2,511.6	2,544.0	1,854.4	-	May

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
Deutsche Bundesbank												
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.2	6.6	30.9	0.0	52.4	12.4	0.0	237.0	1.5	- 92.6	74.7	324.1
Apr	151.5	5.6	29.5	0.1	64.8	21.2	0.0	239.9	1.1	- 100.3	89.4	350.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	159.2	3.6	28.8	0.0	83.9	28.6	0.0	242.5	2.0	- 100.4	102.8	373.9

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	+ 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
+ 12.8	+ 23.6	- 79.4	- 0.1	+ 12.9	- 7.8	± 0.0	- 0.1	- 4.2	- 7.1	- 11.0	- 19.0	Feb
+ 36.7	- 23.7	+ 11.1	- 0.2	+ 59.8	+ 26.2	± 0.0	+ 10.5	+ 8.1	+ 2.4	+ 36.5	+ 73.3	Mar
+ 29.8	- 23.0	+ 20.5	- 0.1	+ 92.5	+ 31.1	± 0.0	+ 11.5	+ 6.3	+ 29.4	+ 41.6	+ 84.1	Apr May June
Deutsche Bundesbank												
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	+ 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	- 0.3	+ 12.7	- 5.5	- 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan
+ 1.2	- 6.7	+ 0.2	+ 0.0	+ 2.0	- 2.5	± 0.0	- 0.3	+ 0.3	- 0.2	- 0.7	- 3.5	Feb
+ 8.3	- 1.1	- 1.4	+ 0.0	+ 12.4	+ 8.8	± 0.0	+ 3.0	- 0.4	- 7.8	+ 14.7	+ 26.4	Mar
+ 7.7	- 2.0	- 0.7	- 0.0	+ 19.2	+ 7.4	± 0.0	+ 2.6	+ 0.8	- 0.0	+ 13.5	+ 23.4	Apr May June

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2014 Oct 31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	–
Nov 7	2,029.7	334.5	261.4	83.9	177.5	28.1	22.1	22.1	–
14	2,028.2	334.5	263.2	83.8	179.4	28.0	22.6	22.6	–
21	2,033.2	334.5	264.4	83.6	180.8	28.1	19.7	19.7	–
28	2,053.9	334.5	264.3	83.6	180.6	28.8	18.7	18.7	–
Dec 5	2,038.1	334.5	267.5	83.7	183.8	27.5	18.2	18.2	–
12	2,034.7	334.5	266.3	81.2	185.1	27.1	19.4	19.4	–
19	2,134.8	334.5	265.9	80.3	185.6	27.8	19.3	19.3	–
26	2,150.2	334.5	266.1	80.3	185.8	28.7	19.4	19.4	–
2015 Jan 2	2,216.0	343.8	273.5	81.5	192.0	28.7	19.7	19.7	–
9	2,168.8	343.9	272.6	81.5	191.2	32.6	20.4	20.4	–
16	2,158.2	343.9	273.0	81.3	191.7	33.2	19.5	19.5	–
23	2,159.8	343.9	274.9	81.3	193.6	32.9	18.5	18.5	–
30	2,182.0	343.9	273.7	81.3	192.5	35.5	18.6	18.6	–
Feb 6	2,150.2	343.9	273.1	79.9	193.2	34.2	19.8	19.8	–
13	2,153.1	343.9	273.8	79.7	194.1	36.7	19.3	19.3	–
20	2,167.8	343.9	275.7	79.7	195.9	35.4	20.7	20.7	–
27	2,155.8	343.9	278.5	79.4	199.1	33.0	22.0	22.0	–
Mar 6	2,134.8	343.9	277.4	79.5	197.9	35.1	22.9	22.9	–
13	2,142.1	343.8	279.8	80.8	199.0	35.1	24.3	24.3	–
20	2,157.8	343.8	279.3	77.4	201.9	33.1	24.9	24.9	–
27	2,250.8	343.8	281.4	77.4	204.1	31.2	24.8	24.8	–
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	–
Deutsche Bundesbank									
2013 Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec	771.0	107.5	51.3	20.6	30.6	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–
Feb	800.2	107.5	51.9	20.3	31.6	–	–	–	–
Mar	847.9	120.0	56.9	21.3	35.7	–	–	–	–
Apr	856.5	120.0	56.9	21.2	35.6	0.0	–	–	–
May	860.3	120.0	56.8	21.1	35.7	0.0	–	–	–
June	880.1	113.8	54.5	20.6	33.8	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1	2014 Oct	31
502.8	98.2	404.6	–	–	0.0	–	57.7	560.5	195.6	365.0	26.7	235.8	Nov	7
496.7	98.4	398.2	–	–	0.1	–	56.0	563.0	198.0	365.0	26.7	237.3		14
499.0	102.6	396.2	–	–	0.0	0.1	61.0	563.4	199.0	364.5	26.7	236.3		21
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8		28
491.1	98.0	392.9	–	–	0.1	–	58.2	574.8	207.5	367.2	26.7	239.7	Dec	5
484.2	105.2	378.9	–	–	0.1	–	54.6	579.9	211.5	368.4	26.7	241.9		12
579.4	99.0	480.4	–	–	0.0	–	58.0	585.9	215.5	370.4	26.7	237.2		19
592.5	119.2	473.3	–	–	0.0	–	58.7	587.5	216.9	370.6	26.7	236.1		26
629.7	156.1	473.3	–	–	0.3	0.0	60.4	592.4	217.2	375.2	26.7	241.0	2015 Jan	2
585.6	112.3	473.3	–	–	0.0	0.0	58.4	593.2	218.9	374.3	26.7	235.4		9
573.8	114.0	459.1	–	–	0.7	–	59.0	594.6	220.7	373.9	26.7	234.5		16
572.1	125.3	445.3	–	–	1.6	–	58.7	599.6	224.7	374.9	26.7	232.5		23
579.6	163.8	415.6	–	–	0.2	–	62.1	603.4	227.1	376.3	26.7	238.4		30
557.1	151.8	404.8	–	–	0.5	0.0	64.6	601.0	226.6	374.4	26.7	229.9	Feb	6
500.2	104.5	395.4	–	–	0.2	–	116.3	606.5	229.4	377.1	26.7	229.8		13
502.5	122.1	379.2	–	–	1.2	0.0	121.9	610.1	231.5	378.6	26.7	231.0		20
488.7	165.4	323.0	–	–	0.3	0.0	124.9	611.6	234.2	377.4	26.7	226.6		27
470.9	147.9	323.0	–	–	0.0	0.0	121.4	613.9	237.1	376.7	26.7	222.8	Mar	6
465.3	141.8	323.0	–	–	0.5	0.0	120.6	624.0	249.4	374.6	26.7	222.4		13
465.6	142.4	323.0	–	–	0.2	–	117.7	643.4	268.8	374.6	26.7	223.3		20
538.3	120.5	417.6	–	–	0.2	0.0	121.3	662.6	287.0	375.6	26.7	220.7		27
521.2	103.6	417.6	–	–	0.1	–	124.1	679.3	300.7	378.6	26.7	232.8	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
Deutsche Bundesbank														
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	2013 Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	
37.3	8.6	28.7	–	–	0.0	–	4.6	52.9	52.9	–	4.4	541.5	Feb	
37.2	7.3	29.7	–	–	0.1	–	3.6	65.7	65.7	–	4.4	560.0	Mar	
33.7	4.7	29.1	–	–	–	–	4.2	77.1	77.1	–	4.4	560.2	Apr	
31.0	3.4	27.6	–	–	0.0	–	3.7	90.3	90.3	–	4.4	554.2	May	
43.3	2.5	40.7	–	–	0.1	–	3.3	102.1	102.1	–	4.4	558.7	June	

end of the quarter. ¹ For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. ² Source: ECB.

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2 Liabilities *

€ billion

On reporting date/ End of month 1	€ billion												
	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2014 Oct 31	2,052.1	975.2	250.0	211.6	38.4	–	–	0.0	4.8	–	93.1	56.8	36.2
Nov 7	2,029.7	977.2	225.2	183.1	42.0	–	–	0.0	4.4	–	93.7	58.2	35.5
14	2,028.2	976.9	212.7	187.0	25.6	–	–	0.0	4.5	–	103.4	67.5	35.9
21	2,033.2	975.1	197.6	175.5	22.0	–	–	0.0	4.8	–	120.8	84.7	36.1
28	2,053.9	981.0	244.1	208.3	35.8	–	–	0.0	4.7	–	92.3	56.1	36.2
Dec 5	2,038.1	988.9	205.8	177.8	28.0	–	–	0.0	4.8	–	107.7	71.0	36.8
12	2,034.7	992.6	215.2	188.7	26.5	–	–	0.0	4.8	–	92.3	64.8	27.5
19	2,134.8	1,003.8	284.0	245.1	38.9	–	–	–	4.9	–	106.8	80.6	26.3
26	2,150.2	1,017.2	300.0	256.4	43.5	–	–	–	4.9	–	93.0	66.4	26.6
2015 Jan 2	2,216.0	1,017.1	364.5	302.8	61.7	–	–	0.0	6.2	–	71.9	43.9	28.0
9	2,168.8	1,006.9	316.1	242.4	73.7	–	–	0.0	6.3	–	84.9	56.9	28.0
16	2,158.2	1,001.4	288.9	223.3	65.6	–	–	0.0	6.9	–	94.7	64.9	29.8
23	2,159.8	1,002.3	243.8	189.3	54.5	–	–	0.0	5.7	–	114.7	81.0	33.7
30	2,182.0	1,004.2	264.5	227.4	36.6	–	–	0.6	5.6	–	111.4	76.3	35.2
Feb 6	2,150.2	1,004.7	269.5	233.7	35.8	–	–	0.0	5.4	–	88.4	55.2	33.2
13	2,153.1	1,005.6	272.3	226.9	45.4	–	–	0.0	5.4	–	91.8	56.0	35.8
20	2,167.8	1,005.0	271.4	229.3	42.0	–	–	0.0	5.3	–	110.2	70.5	39.7
27	2,155.8	1,007.0	272.0	235.0	37.1	–	–	–	5.3	–	97.4	52.4	45.0
Mar 6	2,134.8	1,009.7	254.0	206.6	47.5	–	–	–	5.3	–	101.5	56.2	45.3
13	2,142.1	1,010.8	268.0	222.7	45.2	–	–	–	5.2	–	101.5	55.8	45.7
20	2,157.8	1,010.9	275.2	229.6	45.7	–	–	0.0	5.2	–	118.1	67.2	51.0
27	2,250.8	1,012.9	356.6	293.0	63.6	–	–	–	5.4	–	130.0	81.3	48.6
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
Deutsche Bundesbank													
2013 Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2
Feb	800.2	236.8	77.3	71.0	6.2	–	–	–	–	–	28.8	1.1	27.7
Mar	847.9	239.0	115.5	99.5	16.0	–	–	–	–	–	35.1	1.7	33.4
Apr	856.5	241.4	120.1	93.5	26.6	–	–	–	–	–	38.6	1.3	37.3
May	860.3	242.7	122.3	97.6	24.7	–	–	–	–	–	42.0	0.7	41.2
June	880.1	245.1	141.6	115.5	26.1	–	–	0.0	–	–	45.9	3.2	42.7

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	2014 Oct 31
40.5	1.3	5.3	5.3	–	55.5	215.8	–	315.5	95.3	Nov 7
39.7	1.1	6.7	6.7	–	55.5	216.9	–	315.5	95.3	14
41.1	1.1	6.9	6.9	–	55.5	219.5	–	315.5	95.3	21
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	28
39.7	1.5	6.1	6.1	–	55.5	218.5	–	315.5	94.0	Dec 5
40.5	1.1	6.3	6.3	–	55.5	216.9	–	315.5	94.0	12
46.9	1.3	7.0	7.0	–	55.5	214.9	–	315.5	94.0	19
47.2	1.3	6.8	6.8	–	55.5	214.8	–	315.5	94.0	26
46.9	1.3	5.5	5.5	–	56.4	220.9	–	330.9	94.4	2015 Jan 2
50.8	2.4	5.0	5.0	–	56.4	214.5	–	330.9	94.7	9
60.3	1.7	6.5	6.5	–	56.4	215.9	–	330.9	94.7	16
86.7	1.6	6.4	6.4	–	56.4	216.0	–	330.9	95.2	23
84.4	1.5	7.3	7.3	–	56.4	220.4	–	330.9	95.2	30
75.9	1.5	5.7	5.7	–	56.4	216.4	–	330.9	95.5	Feb 6
71.5	2.0	7.6	7.6	–	56.4	214.2	–	330.9	95.5	13
65.4	1.9	7.0	7.0	–	56.4	218.9	–	330.9	95.5	20
62.5	2.2	6.6	6.6	–	56.4	220.1	–	330.9	95.5	27
57.5	2.1	6.4	6.4	–	56.4	215.6	–	330.9	95.5	Mar 6
54.9	1.8	7.2	7.2	–	56.4	210.0	–	330.9	95.5	13
47.9	2.1	7.0	7.0	–	56.4	208.6	–	330.9	95.5	20
45.0	1.9	7.1	7.1	–	56.4	208.7	–	330.9	95.9	27
38.8	1.8	7.6	7.6	–	60.7	219.8	–	403.3	96.0	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
Deutsche Bundesbank										
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	2013 Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan 5
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 5
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

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2013 Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7	
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6	
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6	
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1	
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3	
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6	
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3	
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.4	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.6	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,681.1	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.7	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.3	2,397.8	
May	8,003.9	16.4	2,097.3	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.3	2,694.2	2,407.4	
Changes ³														
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	-703.6	- 0.5	-257.1	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	-126.3	-128.6	- 95.3	- 33.4	2.4	7.1	- 4.8	55.1	40.0	52.3	36.8	
2013 Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8	
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4	
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4	
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 54.1	3.6	- 53.3	- 33.9	- 28.0	- 6.0	- 19.4	- 18.4	- 1.0	- 15.5	- 12.7	2.9	- 0.8	
2015 Jan	278.4	- 3.8	75.6	46.7	46.9	- 0.2	28.9	26.3	2.6	28.5	21.9	12.1	3.6	
Feb	- 70.0	- 0.0	- 11.8	- 4.8	- 2.5	- 2.2	- 7.0	- 1.2	- 5.8	10.6	12.1	5.8	8.3	
Mar	86.5	0.1	23.5	28.4	27.5	0.9	- 4.9	- 3.5	- 1.3	6.1	4.4	6.9	1.0	
Apr	- 63.7	0.6	- 14.0	- 18.8	- 13.9	- 4.9	4.9	5.8	- 0.9	11.3	11.9	3.3	- 0.2	
May	- 79.0	0.3	- 7.5	- 3.4	0.3	- 3.7	- 4.1	- 3.0	- 1.1	- 8.8	- 12.2	3.8	10.1	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states									Total	of which Loans	Other assets ¹		
Secur-ities	General government			Total	Enterprises and households		General government						
	Total	Loans	Secur-ities ²		Total	Loans	Total	Loans	Secur-ities				
End of year or month													
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.6	578.0	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	2013 Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct
273.1	589.1	330.8	258.3	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov
276.6	578.0	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	Dec
285.4	588.6	336.7	251.9	423.2	273.3	147.1	149.9	31.2	118.7	1,136.5	885.6	1,180.2	2015 Jan
283.7	594.9	339.8	255.1	422.5	272.8	144.8	149.7	31.3	118.4	1,128.8	880.6	1,122.6	Feb
290.7	592.7	339.0	253.7	425.0	276.3	146.2	148.7	30.5	118.2	1,129.3	872.6	1,196.3	Mar
293.5	601.1	347.6	253.5	423.5	275.6	148.0	147.8	30.9	117.0	1,145.0	890.4	1,101.9	Apr
286.8	585.1	336.3	248.8	427.0	278.1	148.3	148.8	29.9	118.9	1,143.6	887.2	1,040.4	May
Changes ³													
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	2013 Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct
1.7	- 2.8	- 2.4	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov
3.7	- 15.6	- 7.2	- 8.4	- 2.8	- 1.4	- 3.0	- 1.4	0.2	- 1.6	- 30.9	- 33.1	42.1	Dec
8.5	9.9	8.2	1.6	6.5	1.0	2.5	5.5	0.6	4.9	53.7	49.4	124.4	2015 Jan
- 2.5	6.3	3.0	3.2	- 1.5	- 1.2	- 2.5	- 0.2	0.1	- 0.3	- 11.2	- 7.8	- 57.6	Feb
5.8	- 2.4	- 0.9	- 1.5	1.6	2.8	0.2	- 1.2	- 0.7	- 0.4	- 16.9	- 24.3	73.7	Mar
3.6	8.6	8.7	- 0.1	- 0.6	- 0.1	2.8	- 0.5	0.5	- 1.0	32.6	34.1	- 94.3	Apr
- 6.3	- 16.0	- 11.4	- 4.7	3.4	2.4	0.9	1.0	- 0.9	1.9	- 1.4	- 3.1	- 61.6	May

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

IV Banks

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

Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month														
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2013 Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.8	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	8,003.9	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	
Changes ⁴														
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1	
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1	
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0	
2013 Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	- 11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	- 2.0	
Nov	84.4	- 4.9	- 7.0	2.1	20.4	19.8	23.8	- 3.3	- 0.2	- 0.7	- 0.4	0.9	- 0.0	
Dec	- 54.1	- 25.6	- 5.4	- 20.2	- 1.3	1.5	- 0.9	- 0.0	7.3	2.4	2.2	- 1.5	- 2.4	
2015 Jan	278.4	54.4	23.1	31.3	13.8	5.2	14.5	- 8.2	- 4.7	- 1.2	- 1.1	2.2	2.5	
Feb	- 70.0	- 14.9	- 4.3	- 10.7	5.9	12.1	12.4	0.2	1.8	- 0.5	0.8	0.8	1.7	
Mar	86.5	10.9	- 1.2	12.0	- 4.6	- 8.0	- 1.9	- 4.0	0.2	- 2.2	- 0.9	1.2	1.8	
Apr	- 63.7	- 11.7	- 15.4	3.7	9.7	10.2	24.5	- 11.9	- 2.3	- 2.4	- 0.2	1.7	1.0	
May	- 79.0	- 24.1	- 14.5	- 9.6	20.6	19.5	26.5	- 5.4	- 3.7	- 1.5	0.2	- 0.8	- 1.6	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	2013 Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.8	41.3	562.0	540.1	1,093.7	Nov
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	Dec
41.8	15.5	3.4	2.7	18.0	12.7	6.8	3.5	1,103.7	44.2	614.3	543.2	1,256.2	2015 Jan
41.0	14.5	3.4	2.7	11.0	8.9	8.0	3.5	1,104.3	44.7	610.1	557.4	1,188.7	Feb
40.5	14.7	3.4	2.7	13.1	9.2	7.6	3.5	1,108.0	46.2	624.5	565.5	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	1,087.2	42.8	645.6	567.7	1,104.2	May
Changes ⁴													
8.0	12.9	0.0	0.1	5.8	4.3	8.1	3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	0.0	3.3	3.2	36.1	12.2	- 33.9	50.2	0.1	39.3	56.1	2008
- 5.7	7.7	0.1	0.2	2.4	0.8	19.4	5.0	-104.6	87.1	95.3	0.3	65.0	2009
- 6.8	5.8	0.3	0.3	17.0	16.5	6.2	1.6	-106.7	63.2	54.4	7.1	78.6	2010
- 2.2	1.7	0.5	0.3	0.1	0.7	10.0	3.7	- 76.9	6.6	80.5	13.7	137.8	2011
- 7.2	3.6	0.5	0.3	7.9	9.2	19.6	1.2	-107.0	18.6	54.2	21.0	68.5	2012
- 0.5	2.2	0.3	0.1	11.3	10.0	4.1	3.2	-104.9	17.6	-134.1	18.9	-417.1	2013
- 2.3	1.2	0.2	0.1	6.4	4.8	3.4	0.6	- 63.7	0.2	35.9	26.1	178.2	2014
- 2.2	1.8	0.0	0.0	0.5	1.3	0.7	0.5	0.2	2.2	34.5	0.5	21.4	2013 Sep
1.5	1.6	0.0	0.0	2.5	1.5	4.0	0.5	5.9	0.1	4.2	0.1	4.2	Oct
1.0	0.7	0.0	0.0	0.6	0.4	3.5	0.1	2.1	1.6	9.3	5.5	3.8	Nov
3.5	3.3	0.0	0.0	1.8	1.7	2.9	0.5	11.7	3.3	53.7	11.5	56.5	Dec
- 3.8	3.7	0.0	0.0	2.5	4.2	1.2	0.1	12.2	3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	0.0	0.0	3.6	1.1	0.1	0.0	5.1	1.7	4.5	2.2	33.2	Feb
2.0	2.3	0.0	0.0	1.5	0.3	2.8	0.2	8.1	2.3	9.9	3.1	9.7	Mar
- 1.2	0.9	0.0	0.0	2.4	1.5	2.5	0.0	11.0	0.3	10.2	3.0	1.9	Apr
1.3	1.0	0.0	0.0	2.2	2.3	3.0	0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	3.2	0.0	0.0	1.1	1.9	0.4	0.1	5.6	3.0	20.7	15.1	0.8	June
- 0.8	0.5	0.0	0.0	1.6	1.0	3.2	0.0	5.5	0.8	22.1	5.0	20.3	July
2.8	2.1	0.0	0.0	4.8	1.1	1.7	0.2	6.8	1.9	2.5	12.1	83.4	Aug
- 2.2	0.3	0.0	0.0	1.1	0.8	2.7	0.0	4.4	0.8	5.7	2.6	10.9	Sep
2.0	0.4	0.0	0.0	0.9	0.3	1.8	0.1	2.1	0.2	0.9	4.9	6.3	Oct
0.9	0.5	0.0	0.0	0.3	0.6	0.4	0.0	2.2	0.6	25.3	5.1	46.1	Nov
0.9	0.8	0.0	0.0	1.4	0.3	6.2	0.1	13.5	1.9	31.8	6.2	30.6	Dec
- 0.4	0.4	0.1	0.0	6.4	1.2	3.4	0.0	8.1	4.0	63.5	3.9	131.3	2015 Jan
- 0.9	1.1	0.0	0.0	7.0	3.8	1.2	0.0	1.7	0.5	5.7	13.6	68.4	Feb
- 0.5	0.1	0.0	0.0	2.2	0.4	0.4	0.0	6.5	1.2	6.4	5.4	75.3	Mar
0.7	1.1	0.0	0.0	2.2	0.2	3.8	0.2	0.4	1.7	31.9	0.6	98.2	Apr
0.8	0.5	0.0	0.0	1.9	0.1	6.4	0.2	10.2	3.4	2.9	2.9	59.6	May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2014 Dec	1,807	7,853.4	113.9	2,551.1	1,950.4	590.7	3,902.4	350.5	2,776.6	0.6	767.4	130.1	1,155.9
2015 Jan	1,805	8,176.3	100.0	2,703.8	2,095.0	595.2	3,962.2	383.7	2,786.9	0.6	782.9	129.1	1,281.2
Feb	1,805	8,112.3	103.1	2,684.1	2,082.2	589.4	3,971.7	389.7	2,791.5	0.6	782.1	128.2	1,225.1
Mar	1,804	8,223.7	131.2	2,675.6	2,071.4	590.0	3,989.0	389.2	2,796.6	0.5	793.9	128.7	1,299.3
Apr	1,804	8,134.2	127.3	2,673.5	2,075.9	584.1	4,001.3	406.5	2,794.0	0.6	792.6	128.7	1,203.4
May	1,803	8,053.5	130.5	2,656.1	2,063.1	580.3	3,995.2	397.2	2,804.8	0.6	784.6	129.8	1,141.9
Commercial banks ⁶													
2015 Apr	273	3,233.7	67.4	1,085.4	989.2	93.0	1,139.0	206.1	682.5	0.3	245.4	65.3	876.6
May	273	3,175.0	64.7	1,086.7	993.8	90.7	1,133.2	207.8	683.9	0.3	236.0	66.2	824.3
Big banks ⁷													
2015 Apr	4	2,073.5	16.8	662.8	614.2	46.8	497.1	110.5	253.0	0.2	130.9	57.3	839.4
May	4	2,025.2	20.8	666.4	621.3	44.2	493.1	112.8	252.3	0.2	125.2	57.2	787.7
Regional banks and other commercial banks													
2015 Apr	162	881.0	28.5	243.1	198.5	44.0	571.9	74.6	395.5	0.1	101.1	6.3	31.2
May	162	878.9	25.6	246.7	201.9	44.2	569.3	73.8	396.7	0.2	98.1	7.4	30.0
Branches of foreign banks													
2015 Apr	107	279.2	22.1	179.4	176.4	2.2	70.0	21.0	34.0	-	13.3	1.7	6.0
May	107	270.9	18.3	173.6	170.5	2.4	70.8	21.3	34.9	-	12.7	1.6	6.7
Landesbanken													
2015 Apr	9	1,080.0	4.7	354.1	251.3	100.6	558.5	68.8	376.4	0.1	112.2	11.5	151.2
May	9	1,060.3	10.4	341.8	240.1	99.5	557.1	64.6	379.8	0.1	111.6	11.5	139.3
Savings banks													
2015 Apr	416	1,125.3	17.8	209.0	78.9	129.6	867.9	52.9	673.8	0.1	140.9	14.4	16.3
May	416	1,128.8	16.7	210.0	80.4	129.2	871.3	51.8	676.9	0.1	142.3	14.4	16.3
Regional institutions of credit cooperatives													
2015 Apr	2	294.7	2.3	160.1	128.1	32.0	68.1	13.6	22.8	0.0	31.5	14.3	49.9
May	2	291.0	1.6	160.2	127.6	32.6	67.0	12.6	22.8	0.0	31.2	14.4	47.8
Credit cooperatives													
2015 Apr	1,047	789.2	11.6	167.1	53.8	113.0	576.9	32.5	454.4	0.1	90.0	14.5	19.0
May	1,046	793.4	11.4	168.1	55.1	112.8	580.3	32.5	456.4	0.1	91.2	14.6	19.0
Mortgage banks													
2015 Apr	17	387.3	0.4	89.5	60.7	28.5	282.2	4.6	210.3	-	67.4	0.6	14.7
May	17	384.7	0.2	87.4	59.3	27.8	281.1	5.3	209.7	-	66.2	0.6	15.3
Building and loan associations													
2015 Apr	21	213.0	0.4	62.6	45.2	17.4	144.4	1.6	122.0	.	20.9	0.3	5.3
May	21	213.4	0.0	62.9	45.1	17.8	144.8	1.5	122.2	.	21.1	0.3	5.4
Special purpose banks													
2015 Apr	19	1,010.8	22.6	545.7	468.7	70.0	364.2	26.5	251.9	-	84.5	7.7	70.6
May	19	1,006.9	25.5	538.9	461.6	70.0	360.4	21.1	253.1	-	84.9	7.8	74.4
Memo item: Foreign banks ⁸													
2015 Apr	141	962.6	43.4	370.4	325.4	42.2	436.1	72.3	240.9	0.2	118.9	5.6	107.0
May	141	950.7	37.9	367.3	324.2	41.3	435.7	71.3	242.4	0.2	117.5	6.2	103.7
of which: Banks majority-owned by foreign banks ⁹													
2015 Apr	34	683.4	21.4	191.0	148.9	40.0	366.1	51.2	207.0	0.2	105.6	4.0	101.0
May	34	679.8	19.6	193.7	153.7	38.9	364.8	50.1	207.5	0.2	104.8	4.6	97.0

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
1,721.1	404.9	1,316.1	3,339.2	1,630.8	297.3	714.3	43.3	617.0	538.7	79.8	1,147.9	464.6	1,180.6	2014 Dec	
1,829.3	513.6	1,315.7	3,389.5	1,679.2	304.7	711.8	74.2	615.9	536.6	77.9	1,182.1	464.4	1,311.0	2015 Jan	
1,806.0	480.1	1,325.9	3,401.4	1,692.5	308.5	709.0	83.9	615.4	537.5	76.0	1,194.6	466.7	1,243.5	Feb	
1,847.0	547.6	1,299.3	3,385.3	1,680.0	311.2	707.2	65.7	613.2	536.6	73.7	1,204.4	468.6	1,318.3	Mar	
1,847.4	511.5	1,335.8	3,406.1	1,719.3	306.5	697.8	76.9	610.7	536.3	71.8	1,191.1	470.8	1,218.8	Apr	
1,817.0	522.0	1,295.0	3,424.2	1,740.0	310.5	693.5	76.9	609.2	536.5	70.9	1,180.9	473.6	1,157.7	May	
Commercial banks 6															
805.6	314.4	491.1	1,278.0	774.5	173.1	196.3	53.1	111.8	98.5	22.4	150.1	161.1	838.8	2015 Apr	
785.5	315.1	470.3	1,289.0	781.0	180.9	193.3	56.6	111.4	98.6	22.5	147.1	162.2	791.2	May	
Big banks 7															
531.6	214.2	317.3	553.4	312.6	93.0	72.9	51.2	69.3	67.1	5.7	110.1	97.2	781.1	2015 Apr	
525.0	217.2	307.8	561.7	314.3	103.3	69.2	54.7	69.2	67.0	5.8	106.9	97.3	734.3	May	
Regional banks and other commercial banks															
151.5	43.5	108.0	584.5	371.8	59.3	95.7	1.9	42.1	31.2	15.5	39.3	55.1	50.6	2015 Apr	
146.9	44.8	102.0	587.3	376.4	57.7	95.7	1.8	41.8	31.3	15.6	39.6	56.1	49.0	May	
Branches of foreign banks															
122.5	56.8	65.8	140.1	90.1	20.8	27.7	–	0.3	0.3	1.2	0.7	8.8	7.1	2015 Apr	
113.6	53.1	60.5	140.0	90.3	19.8	28.4	–	0.4	0.3	1.1	0.6	8.8	7.9	May	
Landesbanken															
316.6	59.6	257.0	300.1	119.0	54.9	112.1	19.5	14.1	10.6	0.1	250.1	56.7	156.6	2015 Apr	
310.1	65.7	244.4	299.2	121.3	52.9	110.9	17.6	14.0	10.7	0.1	249.2	56.2	145.6	May	
Savings banks															
146.8	17.1	129.7	828.7	457.3	23.8	14.8	–	296.7	257.9	36.1	14.7	90.8	44.3	2015 Apr	
145.1	16.4	128.7	833.4	464.5	22.2	14.9	–	296.5	258.4	35.3	15.0	91.6	43.6	May	
Regional institutions of credit cooperatives															
143.8	37.0	106.7	31.7	10.7	8.9	9.9	2.4	–	–	2.2	54.3	15.7	49.3	2015 Apr	
143.5	41.6	101.9	31.9	11.6	8.2	9.9	1.7	–	–	2.2	52.9	15.6	47.1	May	
Credit cooperatives															
102.4	5.8	96.6	584.0	334.1	32.7	19.4	–	187.7	168.7	10.0	8.3	60.7	33.8	2015 Apr	
101.8	5.2	96.7	588.7	340.8	31.9	19.2	–	186.9	168.4	9.8	8.1	61.9	32.9	May	
Mortgage banks															
91.7	9.5	82.2	144.5	8.8	8.5	127.1	–	0.1	0.1	–	115.3	16.6	19.2	2015 Apr	
88.6	7.7	80.8	144.6	8.7	8.9	126.7	–	0.1	0.1	–	115.0	16.6	20.0	May	
Building and loan associations															
23.6	3.1	20.4	162.9	0.5	0.6	160.5	–	0.3	0.3	0.9	2.7	9.5	14.3	2015 Apr	
23.4	2.8	20.6	163.3	0.5	0.6	161.0	–	0.3	0.3	0.9	2.7	9.5	14.4	May	
Special purpose banks															
217.0	65.0	152.1	76.2	14.5	4.0	57.7	1.9	–	–	–	595.6	59.7	62.4	2015 Apr	
218.9	67.5	151.5	74.1	11.6	5.0	57.5	1.0	–	–	–	591.0	59.9	62.9	May	
Memo item: Foreign banks 8															
272.4	106.8	165.5	501.9	335.9	56.8	77.5	8.3	21.7	21.3	10.1	23.6	49.1	115.6	2015 Apr	
259.4	104.7	154.7	508.4	341.9	56.6	78.3	11.4	21.8	21.4	9.9	23.5	50.0	109.4	May	
of which: Banks majority-owned by foreign banks 9															
149.9	50.1	99.8	361.8	245.8	36.0	49.7	8.3	21.4	21.0	9.0	23.0	40.3	108.5	2015 Apr	
145.7	51.6	94.2	368.4	251.6	36.8	49.9	11.4	21.4	21.1	8.8	22.9	41.2	101.5	May	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2013 Dec	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 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015 Jan	15.2	69.3	1,490.7	1,128.5	0.0	2.7	359.4	1.7	3,191.5	2,725.6	0.4	1.1	464.5
Feb	15.2	69.7	1,486.0	1,125.7	0.0	3.1	357.2	1.6	3,205.1	2,736.8	0.4	1.3	466.6
Mar	15.2	97.5	1,488.9	1,127.0	0.0	3.2	358.6	1.6	3,212.0	2,738.7	0.3	1.5	471.5
Apr	15.9	91.7	1,473.6	1,117.3	0.0	3.4	352.8	1.6	3,221.1	2,745.0	0.4	1.5	474.2
May	16.1	95.0	1,466.4	1,114.3	0.0	3.5	348.6	1.6	3,207.9	2,743.3	0.3	1.7	462.5
Changes *													
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2013 Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
June	– 0.6	+ 1.5	– 38.9	– 34.8	+ 0.0	+ 1.4	– 5.5	+ 0.1	– 6.0	– 4.7	– 0.0	+ 0.5	– 1.7
July	+ 0.1	– 11.3	– 3.4	– 0.9	–	– 0.3	– 2.2	– 0.1	+ 8.4	+ 2.2	– 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	–	– 0.1	– 1.7	– 0.0	– 0.8	+ 0.2	– 0.0	– 0.5	– 0.5
Sep	– 0.2	+ 20.6	– 23.7	– 23.5	–	– 0.1	– 0.1	+ 0.0	+ 10.0	+ 7.7	– 0.0	– 0.5	+ 2.9
Oct	+ 0.1	– 19.0	+ 5.1	+ 9.2	–	+ 0.1	– 4.2	+ 0.0	+ 4.1	+ 4.7	– 0.0	+ 0.4	– 1.0
Nov	+ 0.2	– 9.0	– 6.9	– 5.3	+ 0.0	– 0.0	– 1.6	– 0.0	+ 9.9	+ 7.9	+ 0.0	– 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	– 60.8	– 55.6	+ 0.0	– 0.1	– 5.1	+ 0.1	– 11.7	– 7.6	+ 0.1	– 0.1	– 4.1
2015 Jan	– 3.8	– 12.0	+ 63.8	+ 62.0	– 0.0	+ 0.6	+ 1.3	– 0.1	+ 26.4	+ 15.6	– 0.1	+ 0.4	+ 10.5
Feb	– 0.0	+ 0.4	– 4.7	– 2.8	+ 0.0	+ 0.4	– 2.2	– 0.0	+ 13.5	+ 11.2	– 0.0	+ 0.2	+ 2.1
Mar	+ 0.1	+ 27.8	+ 3.0	+ 1.4	–	+ 0.2	+ 1.4	– 0.0	+ 7.0	+ 1.9	– 0.0	+ 0.2	+ 4.9
Apr	+ 0.6	– 5.7	– 15.3	– 9.7	–	+ 0.2	– 5.8	+ 0.0	+ 9.1	+ 6.4	+ 0.0	– 0.0	+ 2.8
May	+ 0.3	+ 3.3	– 7.2	– 3.0	+ 0.0	+ 0.1	– 4.3	– 0.1	– 13.0	– 1.5	– 0.0	+ 0.2	– 11.7

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	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 Dec
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	Dec
-	26.1	93.1	1,137.9	174.9	963.1	0.0	11.3	3,128.6	1,537.9	919.5	606.6	64.7	30.8	2015 Jan
-	26.2	92.3	1,133.5	169.2	964.3	0.0	11.3	3,137.7	1,549.4	918.3	606.1	63.8	30.8	Feb
-	25.9	92.3	1,134.4	178.0	956.4	0.0	11.2	3,131.7	1,548.8	916.0	603.9	63.0	30.7	Mar
-	25.8	92.5	1,117.5	163.4	954.0	0.0	11.2	3,140.9	1,572.3	905.2	601.5	61.9	30.2	Apr
-	25.7	92.8	1,103.0	164.4	938.6	0.0	11.1	3,158.8	1,597.3	900.4	600.0	61.0	30.2	May
Changes *														
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	2013 Dec
-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	- 0.1	- 0.1	+ 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov
-	+ 0.1	- 0.8	- 5.0	- 28.0	+ 23.0	-	+ 0.3	+ 1.7	- 0.1	- 0.0	+ 2.4	- 0.5	- 0.2	Dec
-	- 0.4	- 1.2	+ 26.1	+ 47.1	- 21.0	- 0.0	- 0.4	+ 10.5	+ 20.1	- 7.2	- 1.1	- 1.3	- 0.1	2015 Jan
-	+ 0.1	- 0.9	- 4.4	- 5.6	+ 1.2	-	+ 0.0	+ 9.1	+ 11.6	- 1.1	- 0.5	- 0.9	- 0.0	Feb
-	- 0.2	+ 0.1	+ 0.9	+ 8.8	- 7.9	+ 0.0	- 0.1	- 6.0	- 0.4	- 2.6	- 2.2	- 0.8	- 0.1	Mar
-	- 0.1	+ 0.2	- 17.0	- 14.6	- 2.4	- 0.0	- 0.0	+ 9.2	+ 23.5	- 10.8	- 2.4	- 1.0	- 0.5	Apr
-	- 0.1	+ 0.3	- 14.4	+ 1.0	- 15.4	+ 0.0	- 0.1	+ 17.9	+ 25.0	- 4.8	- 1.5	- 0.9	- 0.1	May

with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under

savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents *

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2013 Dec	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 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6
Dec	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015 Jan	0.2	1,213.2	966.6	684.2	282.4	10.9	235.7	1.1	770.7	445.3	117.5	327.8	7.0	318.4
Feb	0.2	1,198.1	956.6	687.3	269.3	9.3	232.2	1.1	766.7	444.5	115.7	328.9	6.6	315.5
Mar	0.3	1,186.6	944.4	654.9	289.5	10.9	231.4	1.1	777.0	447.4	113.2	334.2	7.2	322.4
Apr	0.2	1,199.9	958.7	675.5	283.1	10.0	231.3	1.1	780.2	455.7	124.6	331.1	6.1	318.4
May	0.3	1,189.7	948.9	665.0	283.9	9.1	231.7	1.1	787.3	458.9	127.1	331.8	6.3	322.1
Changes *														
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2013 Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0
Dec	- 0.0	- 33.1	- 30.7	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1
2015 Jan	+ 0.0	+ 62.4	+ 57.8	+ 50.3	+ 7.5	+ 3.0	+ 1.6	- 0.0	+ 21.4	+ 18.3	+ 20.6	- 2.3	+ 0.6	+ 2.5
Feb	+ 0.0	- 17.1	- 12.0	+ 2.2	- 14.2	- 1.5	- 3.6	-	- 5.8	- 2.1	- 2.2	+ 0.1	- 0.4	- 3.2
Mar	+ 0.0	+ 24.0	- 24.5	- 39.9	+ 15.4	+ 1.5	- 1.1	+ 0.0	+ 1.9	- 3.7	- 3.9	+ 0.2	+ 0.5	+ 5.1
Apr	- 0.0	+ 25.3	+ 26.1	+ 27.4	- 1.3	- 0.9	+ 0.1	+ 0.0	+ 10.4	+ 14.3	+ 12.7	+ 1.6	- 1.1	- 2.9
May	+ 0.0	- 17.8	- 17.3	- 15.2	- 2.0	- 0.9	+ 0.3	- 0.0	+ 3.3	+ 0.2	+ 1.5	- 1.2	+ 0.2	+ 2.9

* 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)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
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 Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	Dec	
14.0	35.8	691.4	338.7	352.6	260.2	92.5	0.1	260.9	141.4	119.5	59.2	60.3	0.7	2015 Jan	
14.0	35.7	672.5	310.8	361.7	269.4	92.3	0.1	263.7	143.1	120.7	61.8	58.9	0.8	Feb	
14.1	36.1	712.5	369.6	342.9	256.1	86.9	0.1	253.6	131.2	122.4	64.7	57.7	0.9	Mar	
13.8	36.0	729.9	348.1	381.8	297.3	84.5	0.1	265.1	146.9	118.2	62.3	55.9	0.9	Apr	
13.8	36.8	714.0	357.6	356.4	270.8	85.7	0.1	265.4	142.7	122.7	70.8	51.9	0.9	May	
Changes *															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	+ 16.1	- 12.4	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	2013 Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	- 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	- 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	- 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	- 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	- 12.6	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	+ 0.1	Feb	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	+ 0.0	Mar	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	- 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	- 0.0	Apr	
+ 0.0	+ 0.0	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	- 0.0	May	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2013 Dec	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 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Dec	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4
May	3,207.9	2,743.7	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.6	2,407.2
Changes *											
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	+ 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2013 Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	- 1.9	- 1.8	- 0.1	+ 9.8	+ 10.7
Dec	- 11.7	- 7.4	- 8.1	- 1.3	- 1.5	+ 0.2	- 6.8	- 6.5	- 0.3	- 3.6	+ 5.1
2015 Jan	+ 26.4	+ 15.5	+ 10.7	+ 2.4	+ 2.3	+ 0.1	+ 8.3	+ 8.0	+ 0.3	+ 15.7	+ 13.9
Feb	+ 13.5	+ 11.2	+ 8.0	+ 4.1	+ 3.8	+ 0.3	+ 3.8	+ 4.0	- 0.1	+ 5.6	+ 3.1
Mar	+ 7.0	+ 1.9	+ 2.3	+ 1.5	+ 1.6	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 4.7	+ 7.6
Apr	+ 9.1	+ 6.4	+ 5.9	- 3.7	- 3.8	+ 0.0	+ 9.6	+ 9.7	- 0.0	+ 3.3	+ 4.3
May	- 13.0	- 1.5	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.9

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

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

IV Banks

lending													Period
prises and households						to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013 Dec	
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	–	2.7	2014 Jan	
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	–	2.3	Feb	
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	–	2.3	Mar	
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	–	2.2	Apr	
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	–	2.2	May	
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	June	
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	–	2.1	July	
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	Aug	
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	–	2.1	Sep	
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	–	2.1	Oct	
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	–	2.1	Nov	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec	
2,175.2	252.5	1,922.7	213.2	24.0	535.3	284.0	32.7	251.3	251.3	–	2.1	2015 Jan	
2,179.6	251.4	1,928.1	212.0	24.1	537.7	283.1	32.7	250.4	254.6	–	2.1	Feb	
2,180.6	251.7	1,928.9	218.6	23.8	534.8	281.9	32.3	249.5	252.9	–	2.1	Mar	
2,182.1	250.5	1,931.7	221.3	23.7	533.7	280.8	29.5	251.3	252.9	–	2.1	Apr	
2,192.7	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May	
Changes *													
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006	
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
– 3.0	– 1.5	– 1.5	– 2.4	– 0.1	– 0.8	– 1.9	– 0.3	– 1.6	+ 1.1	–	+ 0.1	2013 Dec	
+ 0.8	+ 0.8	– 0.0	+ 6.9	– 0.3	– 2.1	– 0.8	– 0.4	– 0.5	– 1.3	–	– 0.0	2014 Jan	
+ 1.3	– 0.1	+ 1.4	– 6.5	– 0.1	+ 0.2	– 1.0	– 0.4	– 0.6	+ 1.2	–	– 0.0	Feb	
– 2.3	+ 0.6	– 2.9	+ 4.7	– 0.2	– 0.5	– 0.5	– 0.7	+ 0.2	+ 0.0	–	– 0.0	Mar	
+ 6.4	+ 3.4	+ 3.1	+ 16.7	– 0.1	+ 0.2	– 0.7	– 0.6	– 0.1	+ 0.9	–	– 0.0	Apr	
+ 6.0	– 0.9	+ 6.9	– 12.2	+ 0.0	+ 1.3	– 0.9	+ 0.1	– 1.0	+ 2.3	–	– 0.0	May	
– 4.0	– 1.2	– 2.8	– 3.1	– 0.1	– 1.0	– 2.5	– 0.7	– 1.7	+ 1.4	–	– 0.0	June	
+ 7.4	+ 0.6	+ 6.8	+ 2.8	– 0.4	+ 3.3	– 0.0	– 0.1	+ 0.0	+ 3.3	–	– 0.0	July	
+ 8.5	+ 1.0	+ 7.5	– 2.1	– 0.1	+ 0.3	– 1.3	– 0.7	– 0.7	+ 1.6	–	– 0.0	Aug	
– 0.4	– 0.3	– 0.1	+ 1.7	– 0.2	– 0.9	– 2.2	– 0.5	– 1.6	+ 1.2	–	– 0.0	Sep	
+ 6.8	+ 1.5	+ 5.3	– 2.7	– 0.4	+ 4.6	+ 2.9	– 0.0	+ 3.0	+ 1.7	–	– 0.0	Oct	
+ 8.1	+ 0.8	+ 7.2	+ 2.6	– 0.1	– 0.9	– 0.6	– 0.7	+ 0.1	– 0.2	–	+ 0.0	Nov	
+ 1.4	– 0.7	+ 2.1	+ 3.7	+ 0.1	– 8.7	– 0.9	– 0.4	– 0.5	– 7.8	–	– 0.0	Dec	
+ 4.8	+ 1.6	+ 3.2	+ 9.1	– 0.4	+ 1.8	+ 0.4	– 0.9	+ 1.2	+ 1.5	–	– 0.0	2015 Jan	
+ 4.4	– 1.1	+ 5.4	– 1.2	+ 0.1	+ 2.4	– 0.9	– 0.0	– 0.9	+ 3.4	–	–	Feb	
+ 1.0	+ 0.2	+ 0.8	+ 6.6	– 0.2	– 2.9	– 1.2	– 0.3	– 0.9	– 1.7	–	– 0.0	Mar	
+ 1.6	– 1.2	+ 2.8	+ 2.7	– 0.1	– 1.0	– 1.1	– 1.8	+ 0.7	+ 0.0	–	– 0.0	Apr	
+ 10.6	+ 2.8	+ 7.9	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
Short-term lending														
2013	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Mar	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
Medium-term lending														
2013	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Mar	251.7	–	35.3	–	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
Long-term lending														
2013	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
Lending, total														
Change during quarter *														
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
Short-term lending														
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Q2	+ 2.7	–	– 0.0	–	– 0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Q3	– 2.2	–	– 0.1	–	– 0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
Q4	– 7.6	–	– 0.3	–	– 0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
2015 Q1	+ 7.7	–	+ 0.1	–	+ 0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
Medium-term lending														
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Q2	+ 1.3	–	+ 0.3	–	+ 0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Q3	+ 1.3	–	+ 0.1	–	+ 0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
Q4	+ 1.6	–	+ 0.4	–	+ 0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
2015 Q1	+ 0.8	–	– 0.6	–	– 0.6	+ 1.3	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
Long-term lending														
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7
Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4
Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7
Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans ³						
End of year or quarter *													Lending, total
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	June
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	Sep
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.6	222.0	150.0	10.7	14.5	3.8	Dec
645.3	188.6	33.8	173.5	390.9	48.2	1,080.0	858.2	221.8	150.0	11.3	14.4	3.9	2015 Mar
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
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	June
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	Sep
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	Dec
52.6	8.3	5.9	11.1	27.2	6.6	34.4	3.8	30.6	2.1	11.3	0.7	0.0	2015 Mar
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
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	June
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	Sep
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	Dec
67.6	9.7	7.2	19.1	31.9	3.5	72.1	22.1	50.1	45.0	-	0.5	0.0	2015 Mar
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
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	June
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	Sep
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.5	141.1	102.8	-	13.4	3.7	Dec
525.1	170.5	20.7	143.3	331.8	38.1	973.5	832.3	141.2	102.9	-	13.2	3.9	2015 Mar
Change during quarter *													Lending, total
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	Q2
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	Q3
+ 8.4	+ 2.5	+ 1.0	+ 1.3	+ 0.4	- 1.2	+ 4.2	+ 6.4	- 2.1	- 0.3	- 1.1	+ 0.4	+ 0.2	Q4
+ 2.5	+ 0.4	+ 0.1	- 0.2	+ 1.2	+ 0.3	+ 2.5	+ 1.6	+ 0.9	+ 1.1	+ 0.5	- 0.2	+ 0.1	2015 Q1
Short-term lending													
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	Q2
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	Q3
+ 1.4	+ 0.2	+ 0.1	- 0.2	- 0.7	- 0.7	- 1.3	+ 0.1	- 1.4	+ 0.4	- 1.1	+ 0.1	+ 0.0	Q4
+ 0.0	- 0.2	- 0.1	- 0.8	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.0	2015 Q1
Medium-term lending													
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	Q2
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	Q3
+ 1.4	- 0.3	- 0.0	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.1	- 0.1	-	+ 0.0	- 0.0	Q4
+ 0.1	+ 0.3	+ 0.2	- 0.7	- 0.0	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	-	- 0.0	+ 0.0	2015 Q1
Long-term lending													
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	Q2
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	Q3
+ 5.7	+ 2.6	+ 0.9	+ 1.0	+ 1.1	- 0.4	+ 5.7	+ 6.4	- 0.7	- 0.6	-	+ 0.3	+ 0.3	Q4
+ 2.4	+ 0.4	- 0.0	+ 1.2	+ 0.6	- 0.2	+ 2.8	+ 1.8	+ 1.0	+ 1.1	-	- 0.2	+ 0.1	2015 Q1

are not specially marked. ¹ Excluding fiduciary loans. ² Including sole proprietors.
³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2014 June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7		
Aug	3,091.6	1,472.1	945.3	265.6	679.7	28.2	651.5	605.9	68.4	31.3	27.6	2.3		
Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8		
Oct	3,097.3	1,494.5	928.1	252.2	676.0	28.1	647.8	606.1	68.6	31.1	27.2	1.9		
Nov	3,116.4	1,517.9	926.7	250.6	676.1	29.2	646.9	605.3	66.5	31.1	26.6	1.7		
Dec	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.8	66.0	30.9	26.2	1.7		
2015 Jan	3,128.6	1,537.9	919.5	253.1	666.4	28.6	637.8	606.6	64.7	30.8	25.8	3.2		
Feb	3,137.7	1,549.4	918.3	254.3	664.0	29.3	634.7	606.1	63.8	30.8	23.7	3.6		
Mar	3,131.7	1,548.8	916.0	254.0	662.0	30.8	631.1	603.9	63.0	30.7	23.4	3.6		
Apr	3,140.9	1,572.3	905.2	251.8	653.4	31.3	622.1	601.5	61.9	30.2	23.3	4.0		
May	3,158.8	1,597.3	900.4	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
Changes*														
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2014 June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8		
July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.2	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0		
Aug	+ 17.7	+ 17.1	- 0.1	+ 1.3	- 1.4	+ 0.2	- 1.6	+ 1.5	- 0.8	- 0.0	- 0.3	- 0.4		
Sep	+ 0.9	+ 2.7	- 3.4	- 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4		
Oct	+ 4.7	+ 19.7	- 13.8	- 9.8	- 3.9	- 0.1	- 3.9	- 0.4	- 0.7	- 0.1	- 0.2	- 0.8		
Nov	+ 19.2	+ 23.4	- 1.4	- 1.6	+ 0.1	+ 1.1	- 1.0	- 0.7	- 2.1	+ 0.0	- 0.6	- 0.2		
Dec	+ 1.7	- 0.1	- 0.0	+ 6.7	- 6.7	- 0.1	- 6.6	+ 2.4	- 0.5	- 0.2	- 0.4	- 0.1		
2015 Jan	+ 10.5	+ 20.1	- 7.2	- 3.9	- 3.3	- 0.7	- 2.5	- 1.1	- 1.3	- 0.1	- 0.4	+ 1.6		
Feb	+ 9.1	+ 11.6	- 1.1	+ 1.3	- 2.4	+ 0.7	- 3.1	- 0.5	- 0.9	- 0.0	- 2.1	+ 0.3		
Mar	- 6.0	- 0.4	- 2.6	- 0.6	- 2.0	+ 1.5	- 3.6	- 2.2	- 0.8	- 0.1	- 0.3	+ 0.1		
Apr	+ 9.2	+ 23.5	- 10.8	- 2.2	- 8.6	+ 0.5	- 9.1	- 2.4	- 1.0	- 0.5	- 0.1	+ 0.3		
May	+ 17.9	+ 25.0	- 4.8	- 4.5	- 0.3	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
Domestic government													End of year or month*	
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2014 June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7		
Aug	189.7	51.1	133.4	85.3	48.1	5.9	42.1	3.4	1.8	29.5	4.7	1.1		
Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6		
Oct	178.4	44.6	128.4	80.6	47.9	5.8	42.1	3.4	1.9	29.3	4.6	0.8		
Nov	182.6	46.6	130.7	82.3	48.3	6.4	42.0	3.5	1.9	29.3	4.6	0.5		
Dec	186.7	52.4	128.2	84.5	43.7	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
2015 Jan	184.5	50.7	127.6	84.0	43.6	7.4	36.1	3.8	2.4	29.1	4.8	2.2		
Feb	186.8	52.4	128.0	85.4	42.7	8.0	34.7	3.8	2.6	29.0	2.9	2.4		
Mar	187.3	52.9	127.8	84.9	42.9	9.1	33.8	3.8	2.7	28.9	2.8	2.4		
Apr	185.0	52.3	126.1	83.1	43.0	9.2	33.8	3.8	2.8	28.8	2.8	2.8		
May	191.9	58.6	126.5	82.9	43.6	9.6	34.0	3.9	2.9	28.7	2.8	1.3		
Changes*														
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2014 June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		
July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.8		
Aug	+ 2.6	+ 3.7	- 1.2	- 1.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.6		
Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5		
Oct	- 10.7	- 3.1	- 7.7	- 7.7	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.8		
Nov	+ 4.1	+ 2.0	+ 2.2	+ 1.7	+ 0.4	+ 0.6	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 0.3		
Dec	- 0.3	+ 4.1	- 5.1	+ 1.2	- 6.3	+ 0.3	- 6.5	+ 0.3	+ 0.4	- 0.2	+ 0.1	- 0.0		
2015 Jan	- 2.2	- 1.7	- 0.6	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 1.7		
Feb	+ 2.4	+ 1.7	+ 0.5	+ 1.4	- 0.9	+ 0.6	- 1.5	+ 0.0	+ 0.2	- 0.0	- 1.9	+ 0.2		
Mar	+ 0.5	+ 0.6	- 0.2	- 0.4	+ 0.2	+ 1.1	- 0.9	+ 0.0	+ 0.1	- 0.1	- 0.1	+ 0.1		
Apr	- 2.3	- 0.6	- 1.7	- 1.8	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.4		
May	+ 6.9	+ 6.3	+ 0.4	- 0.2	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	- 1.6		

* 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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2014 June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	610.9	600.9	67.5	1.9	23.2	1.0		
Aug	2,901.9	1,421.0	811.9	180.3	631.6	22.3	609.4	601.8	66.6	1.8	22.9	1.3		
Sep	2,903.4	1,427.1	805.8	173.7	632.1	22.4	609.6	603.1	67.5	1.8	22.7	1.2		
Oct	2,918.9	1,449.9	799.7	171.6	628.1	22.3	605.8	602.6	66.7	1.8	22.6	1.1		
Nov	2,933.8	1,471.3	796.0	168.3	627.7	22.8	604.9	601.8	64.6	1.8	22.0	1.2		
Dec	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2015 Jan	2,944.1	1,487.2	791.9	169.0	622.8	21.2	601.6	602.8	62.3	1.8	21.0	1.1		
Feb	2,950.9	1,497.1	790.3	169.0	621.3	21.3	600.0	602.3	61.2	1.8	20.9	1.2		
Mar	2,944.4	1,495.9	788.2	169.1	619.1	21.7	597.4	600.1	60.2	1.8	20.6	1.2		
Apr	2,955.9	1,520.0	779.1	168.7	610.4	22.1	588.3	597.7	59.1	1.4	20.5	1.2		
May	2,966.9	1,538.7	773.9	164.4	609.5	22.7	586.8	596.2	58.1	1.4	20.4	0.9		
													Changes*	
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2014	+ 70.8	+ 106.0	- 21.4	- 0.0	- 21.4	- 1.5	- 19.9	- 2.5	- 11.2	- 0.4	- 2.7	+ 0.5		
2014 June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.7	- 3.2	- 0.2	- 3.0	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
Aug	+ 15.1	+ 13.4	+ 1.0	+ 2.5	- 1.5	+ 0.1	- 1.6	+ 1.5	- 0.9	- 0.0	- 0.2	+ 0.3		
Sep	+ 1.6	+ 6.1	- 6.1	- 6.6	+ 0.4	+ 0.2	+ 0.2	+ 0.7	+ 0.9	- 0.0	- 0.2	- 0.1		
Oct	+ 15.5	+ 22.8	- 6.1	- 2.1	- 4.0	- 0.1	- 3.9	- 0.5	- 0.8	- 0.0	- 0.1	- 0.1		
Nov	+ 15.0	+ 21.5	- 3.6	- 3.3	- 0.3	+ 0.5	- 0.8	- 0.8	- 2.1	- 0.0	- 0.6	+ 0.1		
Dec	+ 2.0	- 4.3	+ 5.0	+ 5.5	- 0.5	- 0.4	- 0.1	+ 2.2	- 0.9	+ 0.0	- 0.5	- 0.0		
2015 Jan	+ 12.6	+ 21.8	- 6.6	- 3.5	- 3.1	- 0.6	- 2.5	- 1.2	- 1.4	- 0.0	- 0.4	- 0.1		
Feb	+ 6.6	+ 9.8	- 1.6	- 0.1	- 1.5	+ 0.1	- 1.6	- 0.5	- 1.1	- 0.0	- 0.2	+ 0.1		
Mar	- 6.5	- 0.9	- 2.4	- 0.2	- 2.2	+ 0.4	- 2.6	- 2.2	- 1.0	+ 0.0	- 0.2	+ 0.0		
Apr	+ 11.5	+ 24.2	- 9.1	- 0.4	- 8.7	+ 0.4	- 9.1	- 2.4	- 1.1	- 0.4	- 0.1	- 0.0		
May	+ 10.9	+ 18.7	- 5.2	- 4.3	- 0.9	+ 0.6	- 1.5	- 1.6	- 1.0	- 0.0	- 0.1	- 0.2		
of which: Domestic enterprises													End of year or month*	
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2014 June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.6	7.5	14.5	1.8	17.2	1.0		
Aug	1,004.8	438.0	544.5	111.5	433.0	9.5	423.5	7.5	14.8	1.8	17.1	1.3		
Sep	1,011.6	449.5	538.4	105.8	432.6	9.3	423.3	7.5	16.2	1.8	17.1	1.2		
Oct	1,014.9	458.3	532.8	104.2	428.6	9.5	419.1	7.6	16.2	1.8	17.1	1.1		
Nov	1,008.1	456.6	529.2	100.9	428.2	10.6	417.7	7.4	14.9	1.8	16.7	1.2		
Dec	1,007.9	457.1	529.1	104.1	425.0	10.4	414.6	6.9	14.9	1.8	16.4	1.2		
2015 Jan	1,013.7	467.2	524.8	102.7	422.1	10.3	411.9	6.8	14.8	1.8	16.2	1.1		
Feb	1,008.7	464.6	522.4	102.3	420.2	10.3	409.9	6.8	14.7	1.8	16.2	1.2		
Mar	1,007.9	465.9	520.4	102.7	417.7	10.4	407.2	7.0	14.7	1.8	16.0	1.2		
Apr	1,007.8	474.3	511.9	102.9	408.9	10.6	398.3	7.0	14.6	1.4	16.0	1.2		
May	1,006.3	477.1	507.6	100.0	407.6	11.2	396.4	7.0	14.6	1.4	16.0	0.9		
													Changes*	
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2014	- 1.4	+ 28.8	- 29.5	- 1.0	- 28.5	+ 0.4	- 28.9	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
2014 June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.3	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		
Aug	+ 4.7	+ 3.5	+ 0.9	+ 2.8	- 1.9	+ 0.1	- 2.1	+ 0.0	+ 0.3	- 0.0	- 0.1	+ 0.3		
Sep	+ 6.8	+ 11.5	- 6.1	- 5.7	- 0.4	- 0.2	- 0.2	+ 0.0	+ 1.4	- 0.0	- 0.0	- 0.1		
Oct	+ 3.3	+ 8.9	- 5.6	- 1.6	- 4.0	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.1		
Nov	- 6.8	- 1.7	- 3.7	- 3.3	- 0.3	+ 1.1	- 1.4	- 0.1	- 1.3	+ 0.0	- 0.4	+ 0.1		
Dec	+ 1.3	+ 0.8	+ 1.0	+ 3.9	- 2.8	- 0.1	- 2.8	- 0.6	+ 0.0	+ 0.0	- 0.3	- 0.0		
2015 Jan	+ 5.7	+ 10.1	- 4.3	- 1.5	- 2.9	- 0.2	- 2.7	- 0.0	- 0.0	- 0.1	- 0.2	- 0.1		
Feb	- 5.2	- 2.7	- 2.4	- 0.4	- 2.0	+ 0.0	- 2.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
Mar	- 0.7	+ 1.5	- 2.4	+ 0.1	- 2.5	+ 0.1	- 2.6	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0		
Apr	- 0.2	+ 8.5	- 8.5	+ 0.2	- 8.8	+ 0.2	- 9.0	+ 0.1	- 0.1	- 0.4	- 0.0	- 0.0		
May	- 1.5	+ 2.8	- 4.3	- 2.9	- 1.3	+ 0.6	- 1.9	+ 0.0	- 0.0	+ 0.0	- 0.0	- 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.

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2014 Dec	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 Jan	1,930.4	1,020.0	990.3	176.0	678.7	135.6	29.7	267.1	252.9	26.4	184.6	41.9
Feb	1,942.3	1,032.5	1,002.7	176.8	689.2	136.7	29.8	267.9	253.2	26.6	184.7	41.9
Mar	1,936.4	1,030.0	999.4	172.2	690.1	137.0	30.6	267.8	253.4	27.0	184.5	41.9
Apr	1,948.1	1,045.7	1,015.4	177.0	699.9	138.5	30.3	267.2	252.8	27.2	183.8	41.8
May	1,960.6	1,061.6	1,030.5	178.8	711.3	140.4	31.1	266.3	252.0	26.9	183.5	41.6
Changes*												
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2014 Dec	+ 0.7	- 5.1	- 2.8	- 1.1	- 1.7	- 0.1	- 2.3	+ 4.0	+ 3.6	+ 1.6	+ 2.2	- 0.2
2015 Jan	+ 6.9	+ 11.7	+ 10.2	+ 2.6	+ 5.7	+ 1.9	+ 1.5	- 2.3	- 1.8	- 1.4	- 0.5	+ 0.1
Feb	+ 11.8	+ 12.5	+ 12.4	+ 0.8	+ 10.5	+ 1.1	+ 0.1	+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1
Mar	- 5.8	- 2.5	- 3.3	- 4.6	+ 0.9	+ 0.4	+ 0.8	- 0.1	+ 0.1	+ 0.5	- 0.3	- 0.1
Apr	+ 11.7	+ 15.7	+ 16.0	+ 4.8	+ 9.8	+ 1.5	- 0.3	- 0.6	- 0.6	+ 0.2	- 0.6	- 0.1
May	+ 12.5	+ 15.9	+ 15.1	+ 1.8	+ 11.4	+ 1.9	+ 0.8	- 0.9	- 0.8	- 0.3	- 0.3	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2014 Dec	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 Jan	184.5	12.7	4.1	3.0	5.5	0.1	14.6	42.4	13.0	12.9	15.8	0.7	14.0
Feb	186.8	8.9	2.7	2.7	3.5	0.1	14.6	46.7	12.7	17.0	16.3	0.7	14.0
Mar	187.3	9.2	2.9	2.8	3.4	0.1	14.6	49.9	14.3	18.6	16.3	0.7	13.9
Apr	185.0	9.4	2.9	3.0	3.4	0.1	14.6	48.6	13.0	18.6	16.3	0.8	13.8
May	191.9	9.5	3.0	3.0	3.4	0.1	14.6	45.0	12.6	15.4	16.3	0.7	13.7
Changes*													
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2014 Dec	- 0.3	+ 1.2	+ 0.3	+ 0.6	+ 0.3	- 0.0	- 0.2	- 4.1	+ 2.3	+ 0.0	- 6.8	+ 0.4	- 0.0
2015 Jan	- 2.2	+ 1.2	+ 1.5	- 0.4	+ 0.0	+ 0.0	+ 0.0	+ 2.2	- 0.4	+ 2.6	- 0.1	- 0.0	- 0.1
Feb	+ 2.4	- 3.8	- 1.4	- 0.4	- 2.0	- 0.0	- 0.0	+ 4.5	- 0.3	+ 4.1	+ 0.7	+ 0.0	- 0.0
Mar	+ 0.5	+ 0.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 3.2	+ 1.6	+ 1.6	- 0.0	+ 0.0	- 0.1
Apr	- 2.3	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	- 1.3	- 1.3	- 0.1	+ 0.0	+ 0.0	- 0.1
May	+ 6.9	+ 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 3.6	- 0.4	- 3.2	- 0.0	- 0.0	- 0.1

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

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

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					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014 Dec
14.2	66.4	200.7	11.0	189.7	596.0	586.5	9.5	47.4	0.0	4.8	–	2015 Jan
14.6	66.7	201.2	11.1	190.1	595.5	586.0	9.5	46.5	0.0	4.7	–	Feb
14.4	66.4	201.4	11.3	190.1	593.1	583.6	9.5	45.5	0.0	4.6	–	Mar
14.4	65.7	201.5	11.5	190.0	590.7	581.2	9.5	44.5	0.0	4.5	–	Apr
14.3	64.4	201.9	11.5	190.4	589.1	579.7	9.4	43.5	0.0	4.4	–	May
Changes*												
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
+ 0.5	+ 1.0	+ 7.1	– 2.0	+ 9.0	– 2.1	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014
+ 0.4	+ 1.6	+ 2.4	– 0.3	+ 2.7	+ 2.7	+ 2.6	+ 0.2	– 0.9	– 0.0	– 0.2	–	2014 Dec
– 0.4	– 2.0	– 0.2	– 0.5	+ 0.2	– 1.2	– 1.2	+ 0.0	– 1.4	+ 0.0	– 0.2	–	2015 Jan
+ 0.4	+ 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.5	– 0.5	+ 0.0	– 1.0	–	– 0.1	–	Feb
– 0.2	– 0.3	+ 0.2	+ 0.2	+ 0.0	– 2.3	– 2.4	+ 0.1	– 1.0	+ 0.0	– 0.1	–	Mar
– 0.0	– 0.6	+ 0.1	+ 0.2	– 0.2	– 2.4	– 2.4	– 0.0	– 1.0	+ 0.0	– 0.1	–	Apr
– 0.1	– 1.3	+ 0.4	+ 0.0	+ 0.4	– 1.6	– 1.4	– 0.2	– 1.0	– 0.0	– 0.1	–	May

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014
48.0	25.3	11.2	7.0	4.5	0.4	88.0	11.1	60.6	15.4	0.9	–	2014 Dec
41.6	20.1	10.1	6.9	4.6	0.4	87.8	13.4	58.0	15.5	0.9	–	2015 Jan
44.6	22.6	10.1	7.1	4.7	0.4	86.5	14.3	55.5	15.8	0.9	–	Feb
44.1	21.9	10.0	7.3	4.8	0.4	84.1	13.8	53.5	15.9	0.9	–	Mar
44.0	22.1	9.7	7.3	4.9	0.4	83.1	14.3	51.8	16.0	0.9	–	Apr
49.4	26.6	10.3	7.5	5.0	0.3	88.2	16.4	54.3	16.5	1.0	–	May
Changes*												
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
+ 2.9	+ 1.8	+ 0.4	+ 0.3	+ 0.4	– 0.0	+ 2.9	– 2.4	+ 4.6	+ 0.6	– 0.0	– 0.0	2014
+ 3.5	+ 3.5	– 0.4	+ 0.2	+ 0.2	–	– 0.9	– 1.9	+ 0.9	+ 0.0	+ 0.0	–	2014 Dec
– 6.4	– 5.3	– 1.1	– 0.1	+ 0.1	+ 0.0	+ 0.9	+ 2.4	– 1.5	+ 0.0	+ 0.1	–	2015 Jan
+ 3.0	+ 2.5	+ 0.1	+ 0.2	+ 0.2	–	– 1.3	+ 1.0	– 2.4	+ 0.2	+ 0.0	–	Feb
– 0.6	– 0.7	– 0.1	+ 0.1	+ 0.1	– 0.0	– 2.4	– 0.5	– 2.0	+ 0.1	+ 0.0	–	Mar
– 0.1	+ 0.1	– 0.3	– 0.0	+ 0.0	–	– 1.0	+ 0.5	– 1.7	+ 0.1	– 0.0	–	Apr
+ 5.4	+ 4.5	+ 0.5	+ 0.2	+ 0.2	– 0.0	+ 5.1	+ 2.1	+ 2.5	+ 0.5	+ 0.1	–	May

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.8	531.3	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2015 Jan	615.9	606.6	529.2	397.3	77.5	64.3	9.3	7.4	0.3	77.9	64.7	50.6	13.2
Feb	615.4	606.1	530.0	396.6	76.1	62.8	9.3	7.5	0.2	76.0	63.8	50.1	12.2
Mar	613.2	603.9	529.1	394.2	74.8	61.4	9.3	7.4	0.2	73.7	63.0	49.7	10.7
Apr	610.7	601.5	528.9	392.7	72.6	59.2	9.2	7.4	0.2	71.8	61.9	49.0	9.9
May	609.2	600.0	529.0	389.1	71.0	57.4	9.2	7.5	0.2	70.9	61.0	48.6	9.9
Changes*													
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014	- 3.0	- 2.4	- 2.4	- 13.0	+ 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2015 Jan	- 1.1	- 1.1	- 1.1	- 3.1	- 0.0	- 0.1	+ 0.0	+ 0.0	.	- 1.9	- 1.3	- 0.8	- 0.6
Feb	- 0.5	- 0.5	+ 0.8	- 0.7	- 1.3	- 1.5	+ 0.0	+ 0.0	.	- 1.9	- 0.9	- 0.5	- 1.0
Mar	- 2.2	- 2.2	- 0.9	- 2.4	- 1.3	- 1.4	- 0.0	- 0.0	.	- 2.3	- 0.8	- 0.5	- 1.4
Apr	- 2.5	- 2.4	- 0.3	- 1.5	- 2.2	- 2.2	- 0.0	+ 0.0	.	- 1.9	- 1.0	- 0.7	- 0.8
May	- 1.5	- 1.5	+ 0.2	- 3.5	- 1.6	- 1.8	- 0.0	+ 0.0	.	- 0.9	- 0.9	- 0.4	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014	1,114.2	286.4	26.3	354.0	69.2	83.6	1.8	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2015 Jan	1,147.9	286.0	26.4	381.2	80.6	95.0	1.9	27.5	5.2	1,025.4	0.8	0.2	34.2	1.2
Feb	1,159.2	279.2	28.4	394.9	91.9	107.7	1.9	27.3	5.4	1,024.2	0.8	0.2	35.4	1.2
Mar	1,168.8	268.5	28.7	403.2	95.7	113.0	2.1	29.6	5.2	1,026.1	0.9	0.2	35.7	1.2
Apr	1,154.2	258.7	28.9	396.0	94.5	112.5	2.4	27.4	5.5	1,014.3	0.5	0.2	36.9	1.2
May	1,143.9	254.3	29.5	396.2	93.4	112.5	2.6	24.0	5.6	1,007.4	0.5	0.2	37.0	1.2
Changes*														
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.7	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2015 Jan	+ 33.7	- 0.4	+ 0.1	+ 27.2	+ 11.4	+ 11.5	+ 0.1	+ 1.1	+ 0.2	+ 21.1	- 0.2	+ 0.0	+ 0.4	-
Feb	+ 11.3	- 6.8	+ 2.0	+ 13.7	+ 11.4	+ 12.7	- 0.0	- 0.2	+ 0.1	- 1.2	- 0.1	+ 0.0	+ 1.3	-
Mar	+ 9.6	- 10.7	+ 0.2	+ 8.4	+ 3.7	+ 5.3	+ 0.2	+ 2.3	- 0.1	+ 1.9	+ 0.2	+ 0.0	+ 0.2	-
Apr	- 14.6	- 9.8	+ 0.2	- 7.2	- 1.2	- 0.5	+ 0.2	- 2.3	+ 0.3	- 11.8	- 0.5	- 0.0	+ 1.3	-
May	- 10.3	- 4.5	+ 0.6	+ 0.2	- 1.0	+ 0.0	+ 0.2	- 3.4	+ 0.1	- 6.9	+ 0.0	+ 0.0	+ 0.1	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro-area currencies. ⁵ Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

12 Building and loan associations (MFIs) in Germany *) Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	94.6
2015 Mar	21	213.2	45.3	0.0	17.9	17.9	88.5	17.3	21.1	2.0	21.6	158.2	4.8	2.7	9.5	8.0
Apr	21	213.0	45.6	0.0	17.4	17.9	88.4	17.3	20.9	2.0	21.6	158.2	4.7	2.7	9.5	7.8
May	21	213.4	45.1	0.0	17.8	17.6	88.7	17.4	21.1	2.0	21.4	158.5	4.9	2.7	9.5	8.2
Private building and loan associations																
2015 Mar	12	148.5	28.1	–	10.3	12.8	69.3	14.7	9.0	1.3	18.1	104.3	4.7	2.7	6.4	5.0
Apr	12	148.2	28.4	–	9.8	12.9	69.0	14.7	8.7	1.3	18.0	104.2	4.5	2.7	6.4	5.1
May	12	148.3	28.1	–	9.8	12.7	69.2	14.8	8.9	1.3	17.9	104.4	4.5	2.7	6.4	5.1
Public building and loan associations																
2015 Mar	9	64.6	17.2	0.0	7.5	5.1	19.2	2.6	12.1	0.7	3.5	53.9	0.2	–	3.0	3.0
Apr	9	64.9	17.2	0.0	7.7	5.0	19.3	2.6	12.1	0.7	3.6	54.0	0.2	–	3.1	2.7
May	9	65.1	17.0	0.0	8.0	4.9	19.5	2.6	12.2	0.7	3.5	54.0	0.4	–	3.1	3.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014	29.5	2.5	6.5	45.7	27.9	39.9	16.7	4.2	6.1	3.6	17.1	14.5	8.0	10.1	8.4	0.4
2015 Mar	2.6	0.0	0.7	4.5	2.6	3.7	1.6	0.3	0.4	0.3	1.7	15.3	8.4	0.9	2.2	0.1
Apr	2.3	0.0	0.6	4.8	3.1	3.9	1.7	0.5	0.7	0.5	1.5	15.7	8.6	0.8		0.0
May	2.4	0.0	0.8	4.1	2.4	3.3	1.4	0.3	0.4	0.3	1.4	16.2	8.7	0.8		0.0
Private building and loan associations																
2015 Mar	1.7	0.0	0.3	3.2	1.7	2.8	1.2	0.3	0.3	0.2	1.3	10.6	4.8	0.6	1.5	0.0
Apr	1.5	0.0	0.3	3.6	2.2	3.1	1.3	0.5	0.6	0.5	1.2	10.9	4.9	0.6		0.0
May	1.5	0.0	0.2	2.9	1.6	2.5	1.0	0.3	0.3	0.2	1.1	11.1	4.9	0.6		0.0
Public building and loan associations																
2015 Mar	0.9	0.0	0.4	1.3	0.9	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.6	0.3	0.7	0.0
Apr	0.8	0.0	0.3	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.6	0.2		0.0
May	0.9	0.0	0.5	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.3	5.0	3.7	0.2		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷					
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio					
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks								
Foreign branches															End of year or month *			
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8			
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6			
2014	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9			
2014 July	56	206	1,828.9	511.1	496.3	137.7	358.6	14.8	603.0	484.9	13.0	471.9	118.1	714.8	428.6			
Aug	56	206	1,876.9	539.9	525.2	170.6	354.5	14.7	564.0	454.2	14.1	440.1	109.8	773.0	468.6			
Sep	56	206	1,826.4	503.6	488.5	154.1	334.4	15.2	615.9	500.5	13.7	486.8	115.4	706.9	487.0			
Oct	56	205	1,910.0	525.1	509.5	154.7	354.9	15.6	609.9	494.0	13.5	480.5	115.9	775.0	509.7			
Nov	56	205	1,982.6	540.6	525.7	173.6	352.1	14.9	616.5	499.1	14.0	485.1	117.3	825.5	549.8			
Dec	56	205	1,926.2	548.8	532.2	201.2	331.0	16.5	593.5	473.1	14.0	459.1	120.5	783.8	551.9			
2015 Jan	54	202	2,269.7	609.8	593.0	222.4	370.7	16.8	656.5	532.1	14.6	517.5	124.4	1,003.3	714.1			
Feb	53	202	2,152.9	589.9	573.2	208.7	364.5	16.7	666.9	539.4	14.7	524.7	127.5	896.1	626.0			
Mar	53	200	2,175.3	602.0	585.8	218.5	367.3	16.2	668.1	547.7	14.9	532.8	120.4	905.2	660.9			
Apr	53	200	2,127.8	622.4	606.5	210.0	396.5	15.9	660.4	535.8	14.8	521.0	124.6	845.1	588.5			
															Changes *			
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2			
2014	-	- 4	+ 119.6	+ 74.4	+ 72.2	+ 59.6	+ 12.6	+ 2.2	+ 38.0	+ 31.4	+ 3.0	+ 28.4	+ 6.6	+ 7.5	+ 66.4			
2014 Aug	-	-	+ 38.9	+ 23.9	+ 24.0	+ 32.9	- 8.9	- 0.1	- 42.7	- 33.7	+ 1.1	- 34.8	- 8.9	+ 57.6	+ 40.0			
Sep	-	-	- 80.5	- 51.9	- 52.1	- 16.5	- 35.5	+ 0.2	+ 39.6	+ 35.9	- 0.4	+ 36.2	+ 3.7	- 68.2	+ 18.4			
Oct	-	- 1	+ 82.2	+ 20.6	+ 20.1	+ 0.6	+ 19.6	+ 0.4	- 6.3	- 6.7	- 0.2	- 6.6	+ 0.4	+ 67.9	+ 22.7			
Nov	-	-	+ 73.4	+ 15.4	+ 16.0	+ 19.0	- 3.0	- 0.6	+ 7.6	+ 5.9	+ 0.5	+ 5.4	+ 1.7	+ 50.5	+ 40.1			
Dec	-	-	- 75.7	- 0.6	- 2.0	+ 27.6	- 29.6	+ 1.4	- 32.1	- 33.9	- 0.1	- 33.8	+ 1.8	- 42.8	+ 2.2			
2015 Jan	- 2	- 3	+ 294.7	+ 38.7	+ 39.0	+ 21.1	+ 17.9	- 0.4	+ 39.0	+ 38.9	+ 0.7	+ 38.2	+ 0.1	+ 217.1	+ 162.1			
Feb	- 1	-	- 122.8	- 21.9	- 21.7	- 13.6	- 8.0	- 0.2	+ 6.5	+ 4.0	+ 0.0	+ 3.9	+ 2.5	- 107.4	- 88.0			
Mar	-	- 2	- 7.1	- 1.1	- 0.3	+ 9.8	- 10.1	- 0.8	- 13.0	- 3.8	+ 0.2	- 4.0	- 9.2	+ 7.1	+ 34.8			
Apr	-	-	- 21.6	+ 31.9	+ 31.9	- 8.5	+ 40.5	- 0.0	+ 5.4	- 0.7	- 0.1	- 0.6	+ 6.1	- 58.9	- 72.4			
															Foreign subsidiaries		End of year or month *	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-			
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-			
2014	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-			
2014 July	31	70	403.1	167.3	146.0	86.6	59.4	21.2	172.2	137.5	21.4	116.1	34.7	63.7	-			
Aug	31	70	407.3	169.4	148.8	89.7	59.1	20.5	170.8	136.6	21.5	115.1	34.2	67.1	-			
Sep	30	66	399.3	166.3	146.7	90.3	56.4	19.6	169.1	136.1	21.5	114.6	33.1	63.9	-			
Oct	29	64	393.2	160.0	143.0	88.7	54.3	17.0	173.6	139.5	21.5	118.0	34.0	59.6	-			
Nov	29	64	395.0	155.5	138.1	84.7	53.4	17.4	174.5	140.1	21.4	118.7	34.3	65.1	-			
Dec	28	63	389.4	154.5	137.9	83.4	54.5	16.7	172.7	141.2	21.6	119.5	31.5	62.2	-			
2015 Jan	28	63	410.8	164.8	147.7	86.7	61.0	17.1	181.3	148.0	22.5	125.5	33.4	64.7	-			
Feb	28	63	405.8	161.7	146.7	85.2	61.5	15.0	183.5	150.7	22.4	128.3	32.8	60.6	-			
Mar	28	63	412.4	163.5	148.5	86.9	61.6	15.0	187.0	154.5	22.4	132.1	32.6	61.8	-			
Apr	27	62	404.1	161.8	147.0	85.9	61.1	14.8	184.1	152.7	22.3	130.4	31.5	58.2	-			
															Changes *			
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-			
2014	- 5	- 12	- 46.7	- 39.9	- 26.3	- 8.0	- 18.2	- 13.6	- 17.0	- 11.4	- 4.4	- 7.0	- 5.6	+ 10.1	-			
2014 Aug	-	-	+ 2.9	+ 1.4	+ 2.1	+ 3.1	- 1.0	- 0.8	- 1.8	- 1.3	+ 0.1	- 1.4	- 0.5	+ 3.4	-			
Sep	- 1	- 4	- 11.8	- 5.5	- 4.2	+ 0.6	- 4.8	- 1.3	- 3.0	- 1.9	+ 0.0	- 1.9	- 1.2	- 3.2	-			
Oct	- 1	- 2	- 6.4	- 6.5	- 3.8	- 1.6	- 2.2	- 2.7	+ 4.3	+ 3.3	+ 0.0	+ 3.3	+ 1.0	- 4.3	-			
Nov	-	-	+ 1.8	- 4.6	- 5.0	- 4.0	- 0.9	+ 0.4	+ 0.9	+ 0.6	- 0.1	+ 0.7	+ 0.3	+ 5.4	-			
Dec	- 1	- 1	- 8.2	- 2.3	- 1.4	- 1.3	- 0.1	- 1.0	- 2.9	- 0.1	+ 0.2	- 0.3	- 2.8	- 2.9	-			
2015 Jan	-	-	+ 13.8	+ 6.5	+ 6.6	+ 3.3	+ 3.4	- 0.1	+ 4.9	+ 3.0	+ 0.8	+ 2.1	+ 1.9	+ 2.5	-			
Feb	-	-	- 5.6	- 3.4	- 1.2	- 1.5	+ 0.3	- 2.1	+ 1.9	+ 2.5	- 0.1	+ 2.5	- 0.6	- 4.1	-			
Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-			
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-			

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

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

IV Banks

Deposits											Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio	
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks					
					Total	Short-term	Medium and long-term						
End of year or month *													Foreign branches
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	2014
1,103.3	732.0	371.2	360.8	371.4	22.8	18.3	4.5	348.6	133.6	41.6	550.4	434.8	2014 July
1,093.1	727.8	370.2	357.6	365.3	23.7	19.3	4.4	341.6	139.0	41.7	603.0	473.2	Aug
1,027.4	691.8	364.7	327.1	335.6	22.5	18.1	4.4	313.1	139.3	42.1	617.7	493.4	Sep
1,077.6	733.8	390.9	342.8	343.9	22.1	17.7	4.5	321.7	133.3	41.9	657.2	517.3	Oct
1,099.5	753.2	411.7	341.5	346.3	21.8	17.3	4.4	324.5	132.7	42.9	707.6	555.5	Nov
1,046.7	739.9	416.2	323.7	306.8	20.6	16.1	4.4	286.2	128.4	45.2	705.8	557.5	Dec
1,172.6	800.9	443.0	357.9	371.8	23.5	18.4	5.2	348.3	133.2	46.4	917.4	718.3	2015 Jan
1,161.1	786.5	436.9	349.6	374.6	24.1	18.9	5.2	350.5	139.4	47.8	804.6	625.6	Feb
1,153.3	781.8	424.9	356.9	371.5	24.9	19.6	5.3	346.6	145.8	48.4	827.7	661.5	Mar
1,189.2	819.1	428.2	390.9	370.1	24.4	19.0	5.3	345.7	142.2	47.7	748.8	586.8	Apr
Changes *													Foreign subsidiaries
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013
+ 101.5	+112.9	+ 89.2	+ 23.6	- 11.4	- 3.7	- 3.0	- 0.7	- 7.7	+ 3.0	+ 4.0	+ 11.1	+ 73.4	2014
- 16.4	- 7.7	- 1.0	- 6.7	- 8.7	+ 0.9	+ 1.0	- 0.0	- 9.6	+ 5.5	+ 0.1	+ 49.7	+ 38.4	2014 Aug
- 87.0	- 48.1	- 5.6	- 42.5	- 39.0	- 1.2	- 1.2	+ 0.0	- 37.8	+ 0.2	+ 0.5	+ 5.9	+ 20.2	Sep
+ 49.4	+ 41.4	+ 26.2	+ 15.1	+ 8.0	- 0.4	- 0.4	+ 0.0	+ 8.4	- 5.9	- 0.3	+ 39.0	+ 23.9	Oct
+ 22.2	+ 19.3	+ 20.8	- 1.4	+ 2.9	- 0.4	- 0.3	- 0.0	+ 3.2	- 0.7	+ 1.0	+ 50.9	+ 38.2	Nov
- 65.6	- 20.5	+ 4.6	- 25.1	- 45.1	- 1.2	- 1.2	- 0.0	- 43.9	- 4.2	+ 2.4	- 8.2	+ 2.0	Dec
+ 94.4	+ 42.7	+ 26.7	+ 16.0	+ 51.7	+ 2.9	+ 2.2	+ 0.7	+ 48.8	+ 4.8	+ 1.2	+ 194.2	+ 160.7	2015 Jan
- 15.5	- 16.2	- 6.1	- 10.2	+ 0.7	+ 0.6	+ 0.5	+ 0.1	+ 0.2	+ 6.2	+ 1.4	- 114.8	- 92.7	Feb
- 27.6	- 15.6	- 11.9	- 3.7	- 11.9	+ 0.9	+ 0.8	+ 0.1	- 12.8	+ 6.4	+ 0.6	+ 13.5	+ 35.8	Mar
+ 53.4	+ 47.1	+ 3.3	+ 43.8	+ 6.3	- 0.5	- 0.6	+ 0.0	+ 6.8	- 3.6	- 0.7	- 70.6	- 74.6	Apr
End of year or month *													Foreign subsidiaries
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	2014
315.1	184.0	97.8	86.3	131.1	20.4	15.4	5.0	110.7	20.4	26.8	40.9	-	2014 July
311.3	178.6	98.5	80.1	132.7	19.9	14.8	5.1	112.8	20.3	28.2	47.5	-	Aug
304.5	173.6	99.1	74.6	130.9	20.5	15.2	5.3	110.4	19.4	27.6	47.8	-	Sep
302.4	175.5	99.4	76.1	126.9	19.7	14.3	5.5	107.2	16.1	26.4	48.2	-	Oct
304.2	179.1	100.6	78.5	125.2	20.6	14.5	6.1	104.6	16.1	26.3	48.4	-	Nov
297.1	173.6	101.1	72.5	123.5	20.3	14.5	5.8	103.2	18.4	25.9	48.0	-	Dec
311.9	183.0	104.6	78.4	128.9	19.7	14.4	5.4	109.2	19.4	26.5	53.0	-	2015 Jan
310.6	183.8	105.1	78.7	126.8	18.1	12.9	5.3	108.7	17.8	26.7	50.8	-	Feb
316.1	182.7	102.1	80.6	133.4	18.5	13.3	5.2	114.9	17.6	27.1	51.6	-	Mar
313.7	179.1	99.3	79.8	134.5	14.9	13.1	1.8	119.7	16.4	26.2	47.9	-	Apr
Changes *													
- 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
- 4.8	- 6.0	+ 0.7	- 6.7	+ 1.2	- 0.5	- 0.6	+ 0.1	+ 1.7	- 0.1	+ 1.4	+ 6.4	-	2014 Aug
- 9.7	- 6.7	+ 0.6	- 7.3	- 3.1	+ 0.5	+ 0.3	+ 0.2	- 3.6	- 0.9	- 0.6	- 0.5	-	Sep
- 2.3	+ 1.7	+ 0.3	+ 1.4	- 4.0	- 0.7	- 0.9	+ 0.2	- 3.3	- 3.3	- 1.2	+ 0.4	-	Oct
+ 1.7	+ 3.5	+ 1.2	+ 2.3	- 1.8	+ 0.8	+ 0.2	+ 0.6	- 2.6	+ 0.0	- 0.1	+ 0.2	-	Nov
- 9.1	- 6.7	+ 0.5	- 7.2	- 2.4	- 0.3	+ 0.0	- 0.3	- 2.2	+ 2.3	- 0.3	- 1.0	-	Dec
+ 9.7	+ 6.6	+ 3.5	+ 3.1	+ 3.1	- 0.6	- 0.1	- 0.4	+ 3.6	+ 1.0	+ 0.6	+ 2.5	-	2015 Jan
- 1.9	+ 0.5	+ 0.5	- 0.1	- 2.3	- 1.6	- 1.5	- 0.1	- 0.7	- 1.6	+ 0.2	- 2.3	-	Feb
+ 2.6	- 2.8	- 3.0	+ 0.1	+ 5.4	+ 0.3	+ 0.4	- 0.1	+ 5.1	- 0.1	+ 0.4	- 0.2	-	Mar
+ 0.4	- 1.9	- 2.8	+ 0.9	+ 2.2	- 3.6	- 0.2	- 3.4	+ 5.8	- 1.2	- 0.9	- 2.9	-	Apr

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt

securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2009	10,530.2	210.6	210.1	211.3	1.2	0.0
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 ⁸	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 ⁹	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 Mar	11,103.4	111.0	110.6	261.8	151.3	0.0
Apr	11,079.8	110.8	110.3	303.4	193.1	0.0
May	.	.	.	.	.	.
June ^P	11,275.0	112.7	112.3	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2009	2,507,906	23.8	50,158	49,971	50,297	326	0
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 ⁸	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 Mar	3,012,093	27.1	30,121	29,947	89,373	59,426	6
Apr	3,017,869	27.2	30,179	30,004	102,839	72,835	47
May	.	.	.	.	.	.	.
June ^P	3,094,166	27.4	30,942	30,768	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2009	11,165	7,885	1,461	18,040	9,400	652	1,368
2010	10,633	7,949	1,845	18,128	9,914	556	1,409
2011	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 ⁸	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	5,593	4,966	1,507	9,626	5,753	216	934
2015 Mar	6,128	5,095	1,622	9,891	5,922	212	1,076
Apr	6,182	5,039	1,608	9,926	5,917	220	1,112
May	.	.	.	.	.	.	.
June ^P	6,299	5,227	1,848	10,064	5,939	220	1,171

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2009	1,473,296	6,814	309,908	572,127	145,759
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 ⁸	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015 Mar	1,958,611	1,719	361,779	602,551	87,427
Apr	1,965,955	2,498	351,053	602,245	96,119
May	.	.	.	.	.
June ^P	1,999,213	3,265	394,364	598,057	99,265

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2015 June 10	90,393	90,393	0.05	–	–	–	7	
June 17	89,658	89,658	0.05	–	–	–	7	
June 24	88,234	88,234	0.05	–	–	–	7	
July 1	76,412	76,412	0.05	–	–	–	7	
July 8	74,463	74,463	0.05	–	–	–	7	
July 15	75,537	75,537	0.05	–	–	–	7	
Long-term refinancing operations								
2015 Apr 30	25,322	25,322	2 ...	–	–	–	91	
May 28	40,425	40,425	2 ...	–	–	–	91	
June 24	73,789	73,789	0.05	–	–	–	1,190	
June 25	17,269	17,269	2 ...	–	–	–	98	

* 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
2014 Dec	– 0.03	– 0.01	0.02	0.08	0.18	0.25	0.33
2015 Jan	– 0.05	– 0.04	0.01	0.06	0.15	0.22	0.30
Feb	– 0.04	– 0.03	0.00	0.05	0.13	0.19	0.26
Mar	– 0.05	– 0.04	– 0.01	0.03	0.10	0.15	0.21
Apr	– 0.07	– 0.08	– 0.03	0.00	0.07	0.12	0.18
May	– 0.11	– 0.11	– 0.05	– 0.01	0.06	0.10	0.17
June	– 0.12	– 0.12	– 0.06	– 0.01	0.05	0.10	0.16

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2014 May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674
Aug	0.84	94,384	1.84	225,881	0.39	86,373	2.83	19,536
Sep	0.81	93,703	1.82	225,992	0.39	83,870	2.81	19,601
Oct	0.79	92,778	1.81	225,657	0.37	83,587	2.78	19,663
Nov	0.76	92,016	1.80	225,585	0.37	83,312	2.73	19,554
Dec	0.70	92,021	1.77	227,138	0.36	80,954	2.74	19,152
2015 Jan	0.69	89,436	1.75	226,464	0.34	79,358	2.67	18,930
Feb	0.67	89,570	1.73	226,183	0.32	79,398	2.60	18,974
Mar	0.65	89,298	1.72	225,561	0.32	78,982	2.53	19,063
Apr	0.62	88,530	1.70	224,767	0.30	79,019	2.46	18,947
May	0.60	86,771	1.69	224,571	0.30	77,340	2.43	19,282

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 May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,148	3.83	989,997	7.51	56,579	4.89	76,766	4.94	309,761
Aug	3.09	5,667	2.94	28,220	3.82	994,510	7.36	55,731	4.86	77,128	4.91	309,772
Sep	3.09	5,630	2.91	28,295	3.80	997,116	7.54	58,107	4.83	77,166	4.89	308,303
Oct	3.05	5,766	2.87	28,278	3.77	1,000,934	7.36	56,716	4.79	77,707	4.87	308,423
Nov	2.98	5,631	2.84	28,396	3.75	1,004,378	7.25	54,676	4.77	77,140	4.84	308,879
Dec	3.04	5,179	2.82	28,208	3.72	1,010,175	7.14	56,685	4.78	76,940	4.84	304,322
2015 Jan	3.02	5,263	2.79	28,082	3.69	1,008,817	7.21	55,840	4.75	76,665	4.79	303,620
Feb	2.95	5,119	2.76	27,981	3.67	1,011,149	7.23	55,246	4.74	76,178	4.77	304,176
Mar	2.96	5,188	2.74	27,863	3.64	1,012,369	7.27	57,477	4.71	76,470	4.75	303,927
Apr	2.89	5,144	2.70	27,828	3.61	1,015,337	7.12	56,137	4.66	77,262	4.71	304,710
May	2.87	5,138	2.67	27,817	3.59	1,019,301	7.15	55,239	4.62	77,540	4.68	306,013

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 May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,446	2.72	129,959	3.15	583,339
Aug	2.96	131,893	2.71	130,271	3.14	585,897
Sep	2.98	132,902	2.65	129,887	3.11	584,473
Oct	2.90	130,017	2.60	131,515	3.07	586,281
Nov	2.88	132,058	2.57	131,532	3.05	588,938
Dec	2.80	128,996	2.52	128,825	3.02	574,492
2015 Jan	2.78	129,835	2.51	129,362	2.98	575,205
Feb	2.76	132,522	2.49	128,329	2.96	577,591
Mar	2.80	132,002	2.46	127,655	2.93	577,082
Apr	2.79	129,602	2.43	126,479	2.90	578,295
May	2.71	130,402	2.41	128,041	2.88	580,579

* 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 interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2014 May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712
Aug	0.30	982,182	0.54	6,962	0.96	600	1.11	1,293	0.61	527,851	0.83	77,648
Sep	0.29	976,579	0.52	7,217	0.87	611	1.16	1,224	0.60	527,990	0.81	78,170
Oct	0.27	990,310	0.51	7,406	0.98	560	1.04	1,104	0.56	527,680	0.79	77,990
Nov	0.26	1,013,535	0.52	7,410	0.90	616	1.18	1,098	0.54	527,234	0.77	77,625
Dec	0.26	1,007,229	0.35	8,589	0.81	570	1.14	1,168	0.52	530,260	0.75	76,202
2015 Jan	0.25	1,017,766	0.56	7,241	0.87	817	1.09	1,129	0.51	528,544	0.73	77,361
Feb	0.24	1,030,249	0.56	5,901	0.77	665	1.10	1,035	0.46	529,378	0.69	76,071
Mar	0.21	1,027,392	0.40	7,247	0.79	676	1.02	978	0.43	528,471	0.64	74,766
Apr	0.20	1,043,564	0.33	6,453	0.77	587	0.95	863	0.40	528,261	0.59	72,608
May	0.19	1,058,904	0.38	4,775	0.75	605	0.95	855	0.39	528,271	0.57	71,013

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2014 May	0.16	318,469	0.25	27,178	0.60	432	0.91	390
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436
Aug	0.12	326,545	0.16	15,252	0.48	188	0.82	186
Sep	0.11	336,903	0.16	12,441	0.34	279	1.13	281
Oct	0.10	345,504	0.17	13,388	0.48	608	0.74	292
Nov	0.09	343,396	0.14	12,311	0.52	1,448	0.52	486
Dec	0.09	344,692	0.16	14,634	0.47	731	1.55	725
2015 Jan	0.09	337,454	0.16	12,106	0.42	377	0.56	349
Feb	0.08	333,734	0.17	11,357	0.78	387	0.57	399
Mar	0.07	337,419	0.17	13,580	0.36	561	0.49	467
Apr	0.07	343,035	0.12	14,378	0.33	578	0.51	350
May	0.07	342,155	0.13	9,313	0.33	876	0.61	404

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2014 May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470
Aug	2.14	3,449	3.51	799	2.59	1,996	2.24	2,089	3.66	622	2.57	1,314
Sep	1.93	4,709	3.48	859	2.51	2,586	2.02	2,858	3.61	632	2.42	1,400
Oct	1.80	4,726	3.26	972	2.58	2,521	1.94	2,869	3.50	694	2.47	1,437
Nov	1.98	3,301	3.21	847	2.46	2,215	1.99	2,175	3.42	619	2.35	1,221
Dec	1.68	5,108	2.95	1,178	2.36	3,050	1.87	3,235	3.11	870	2.34	1,696
2015 Jan	1.89	4,266	3.07	1,055	2.45	2,383	2.07	2,734	3.28	778	2.32	1,329
Feb	1.59	3,425	3.07	828	2.24	1,982	1.84	1,916	3.31	567	2.08	1,213
Mar	1.72	4,380	3.06	1,175	2.25	3,239	1.88	2,735	3.23	872	2.16	1,717
Apr	1.71	4,283	3.00	958	2.25	2,400	1.95	2,633	3.20	729	2.10	1,470
May	1.58	3,642	2.86	871	2.15	2,273	1.88	2,071	3.07	625	1.99	1,478

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

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. ⁹ Excluding overdrafts. ¹⁰ Collected from June 2010.

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)	Total		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
Total loans									
2014 May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727
July	6.31	6.23	5,983	5.28	414	4.96	2,704	7.57	2,865
Aug	6.21	6.14	6,277	5.21	486	4.86	2,782	7.47	3,009
Sep	6.08	5.98	6,207	5.02	543	4.77	2,836	7.37	2,828
Oct	6.07	6.03	6,460	5.03	392	4.71	2,962	7.41	3,106
Nov	5.97	5.88	5,730	5.02	472	4.71	2,657	7.23	2,601
Dec	5.67	5.62	4,969	4.49	515	4.67	2,328	6.94	2,126
2015 Jan	6.11	6.06	5,774	5.19	375	4.71	2,534	7.36	2,865
Feb	5.94	5.90	5,536	5.14	256	4.63	2,459	7.08	2,821
Mar	5.62	5.61	6,648	5.22	310	4.41	3,110	6.81	3,228
Apr	5.74	5.72	6,048	5.41	282	4.54	2,688	6.79	3,078
May	5.78	5.70	5,473	5.59	265	4.51	2,461	6.77	2,747
<i>of which: collateralised loans 12</i>									
2014 May	.	4.32	220	3.57	22	4.64	129	3.97	69
June	.	4.21	215	3.43	28	4.64	121	3.76	66
July	.	3.85	299	2.68	102	4.79	128	3.82	69
Aug	.	4.42	193	3.33	20	4.74	120	4.11	53
Sep	.	4.12	203	2.79	27	4.66	116	3.65	60
Oct	.	3.96	1,018	2.72	86	4.52	454	3.66	478
Nov	.	4.07	791	3.23	26	4.57	381	3.62	384
Dec	.	3.83	635	3.13	25	4.52	302	3.20	308
2015 Jan	.	3.75	682	2.76	102	4.37	276	3.51	304
Feb	.	3.49	528	3.14	28	4.30	230	2.84	270
Mar	.	3.50	467	3.03	28	4.01	225	3.03	214
Apr	.	3.37	410	2.62	26	4.02	195	2.80	189
May	.	3.58	365	3.04	24	3.97	204	3.10	137

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		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
Total loans											
2014 May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65	5,835
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55	5,369
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44	5,734
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40	5,995
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33	5,742
Dec	2.22	2.17	18,743	2.26	2,640	1.98	2,095	2.12	7,778	2.24	6,230
2015 Jan	2.22	1.96	19,896	2.29	2,537	1.95	2,076	2.05	7,114	1.78	8,169
Feb	2.05	1.99	17,048	2.33	2,128	1.89	1,810	1.88	6,616	2.03	6,494
Mar	1.95	1.91	21,521	2.26	2,644	1.91	2,253	1.79	8,073	1.91	8,551
Apr	1.98	1.93	20,929	2.22	2,611	1.90	2,065	1.72	7,715	2.03	8,538
May	1.84	1.80	20,033	2.26	2,308	1.86	1,898	1.63	7,461	1.81	8,366
<i>of which: collateralised loans 12</i>											
2014 May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61	2,755
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52	2,525
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41	2,685
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38	2,797
Nov	.	2.13	7,782	2.32	889	1.81	1,310	2.06	2,959	2.29	2,624
Dec	.	2.10	8,525	2.28	998	1.82	1,059	2.04	3,493	2.21	2,975
2015 Jan	.	1.78	10,249	2.23	1,002	1.81	1,080	1.97	3,527	1.54	4,640
Feb	.	1.91	8,049	2.28	842	1.68	951	1.78	3,247	2.02	3,009
Mar	.	1.81	9,927	2.20	1,103	1.65	1,099	1.69	3,805	1.85	3,920
Apr	.	1.93	10,048	2.20	1,067	1.61	1,088	1.65	3,740	2.19	4,153
May	.	1.70	9,507	2.21	868	1.54	869	1.56	3,876	1.77	3,894

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2014 May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		
Aug	9.08	41,864	9.14	35,283	15.34	3,721	4.13	65,743	4.14	65,562		
Sep	9.16	44,311	9.23	37,656	15.31	3,783	4.17	66,516	4.18	66,287		
Oct	9.06	42,611	9.09	36,051	15.32	3,770	4.14	62,839	4.16	62,600		
Nov	9.00	40,795	8.92	34,390	15.32	3,788	4.03	64,435	4.05	64,185		
Dec	8.98	42,857	9.01	36,194	15.30	3,815	3.95	63,192	3.97	62,988		
2015 Jan	9.01	41,793	8.95	35,380	15.32	3,799	3.93	63,695	3.94	63,497		
Feb	9.03	41,287	8.93	34,873	15.30	3,786	3.84	66,274	3.86	66,045		
Mar	8.99	43,126	8.98	36,566	15.27	3,817	3.82	66,465	3.84	66,233		
Apr	8.90	41,749	8.91	35,136	15.34	3,751	3.75	64,534	3.76	64,316		
May	8.83	41,166	8.79	34,577	15.33	3,755	3.69	65,569	3.71	65,334		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2014 May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
Aug	2.77	6,172	3.26	1,080	2.47	1,156	1.46	36,472	2.22	1,864	2.40	4,379
Sep	2.77	7,503	3.24	1,178	2.35	1,248	1.57	44,139	2.37	1,608	2.22	5,639
Oct	2.70	8,199	3.21	1,286	2.29	1,260	1.53	45,100	2.59	2,975	2.18	6,336
Nov	2.82	7,996	3.14	1,057	2.16	1,117	1.52	33,405	2.42	1,520	2.02	5,095
Dec	2.78	7,949	2.97	1,584	2.12	1,709	1.61	48,843	1.99	2,990	2.01	10,718
2015 Jan	2.64	7,596	3.10	1,203	1.39	3,038	1.41	45,358	1.87	2,212	1.82	7,077
Feb	2.77	7,328	3.06	1,044	1.98	1,258	1.26	36,166	1.68	1,322	1.95	5,401
Mar	2.70	8,420	2.97	1,568	1.95	1,648	1.49	39,797	1.61	2,122	1.71	8,539
Apr	2.58	8,169	3.01	1,400	1.87	1,440	1.42	39,040	1.77	1,789	1.89	5,543
May	2.65	7,504	2.90	1,231	1.88	1,418	1.37	32,355	1.95	1,528	1.77	6,555
<i>of which: collateralised loans 12</i>												
2014 May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477
Aug	2.79	776	2.46	127	2.32	326	1.90	4,212	2.61	854	2.41	815
Sep	2.68	920	2.52	129	2.23	361	1.97	6,190	3.13	488	2.09	1,535
Oct	2.52	1,188	2.42	139	2.22	369	1.81	9,300	3.58	803	2.38	1,697
Nov	2.64	794	2.36	93	2.00	341	1.69	4,649	2.24	618	2.12	1,049
Dec	2.55	1,050	2.17	196	1.96	493	1.72	8,019	1.93	1,194	1.85	3,329
2015 Jan	2.43	1,150	2.37	147	1.13	2,235	1.71	8,834	1.76	764	1.45	2,758
Feb	2.65	794	2.28	98	1.74	473	1.68	4,579	2.11	164	1.68	1,166
Mar	2.47	980	2.57	142	1.68	536	1.80	6,664	1.73	643	1.53	2,835
Apr	2.40	1,056	2.64	136	1.56	460	1.64	7,125	2.07	409	1.73	1,478
May	2.59	747	2.53	104	1.67	480	1.67	4,128	2.26	455	1.78	1,244

For footnotes * and 1 to 6, see p 44*. For footnotes + and 7 to 10, see p 45*. For footnote 11, see p 46*. **12** Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether

they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. **17** The amount refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds 4										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.3	2,164.2	540.7	318.4	283.8	224.6	670.4	63.6	62.7	72.1
2014	2,423.8	2,346.7	522.3	386.9	292.8	231.0	783.2	66.1	64.5	77.1
2013 Q2	2,195.8	2,127.1	554.5	302.8	279.8	224.8	638.8	62.1	64.2	68.7
Q3	2,214.6	2,144.2	547.3	308.4	283.1	224.5	654.7	62.8	63.4	70.4
Q4	2,236.3	2,164.2	540.7	318.4	283.8	224.6	670.4	63.6	62.7	72.1
2014 Q1	2,296.8	2,223.5	542.3	336.3	286.8	226.0	703.1	65.5	63.4	73.3
Q2	2,340.9	2,267.0	538.6	353.5	288.1	226.9	731.3	65.5	63.3	73.9
Q3	2,378.3	2,303.2	530.3	373.5	289.0	227.7	753.1	65.7	64.0	75.1
Q4	2,423.8	2,346.7	522.3	386.9	292.8	231.0	783.2	66.1	64.5	77.1
2015 Q1	2,548.3	2,470.3	517.8	421.2	300.2	248.1	847.3	68.8	66.9	78.0
Insurance corporations										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,741.0	1,694.6	382.9	271.4	256.9	211.1	462.4	59.2	50.9	46.4
2014	1,884.3	1,835.3	367.8	330.4	265.3	215.8	542.8	61.4	52.0	48.9
2013 Q2	1,716.4	1,672.3	397.9	259.9	253.6	211.9	438.5	57.9	52.7	44.1
Q3	1,727.7	1,682.3	390.1	264.3	256.2	211.3	450.1	58.5	51.7	45.4
Q4	1,741.0	1,694.6	382.9	271.4	256.9	211.1	462.4	59.2	50.9	46.4
2014 Q1	1,790.4	1,743.4	382.0	288.8	259.6	212.2	488.3	61.1	51.4	47.0
Q2	1,823.4	1,776.1	378.0	303.1	260.9	212.9	509.0	61.0	51.2	47.4
Q3	1,853.3	1,805.0	371.7	319.3	262.0	213.4	525.7	61.1	51.7	48.3
Q4	1,884.3	1,835.3	367.8	330.4	265.3	215.8	542.8	61.4	52.0	48.9
2015 Q1	1,988.8	1,939.5	362.9	360.8	272.4	232.1	592.9	64.1	54.2	49.4
Pension funds 4										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	495.3	469.5	157.8	47.0	27.0	13.5	208.1	4.4	11.8	25.7
2014	539.6	511.4	154.6	56.5	27.5	15.2	240.5	4.6	12.5	28.2
2013 Q2	479.4	454.8	156.6	43.0	26.2	13.0	200.2	4.2	11.6	24.6
Q3	486.9	461.9	157.2	44.1	26.8	13.2	204.6	4.3	11.7	25.0
Q4	495.3	469.5	157.8	47.0	27.0	13.5	208.1	4.4	11.8	25.7
2014 Q1	506.4	480.1	160.3	47.5	27.2	13.8	214.8	4.5	12.0	26.3
Q2	517.5	491.0	160.6	50.4	27.2	14.0	222.3	4.5	12.1	26.5
Q3	525.0	498.2	158.6	54.2	27.1	14.2	227.4	4.5	12.2	26.8
Q4	539.6	511.4	154.6	56.5	27.5	15.2	240.5	4.6	12.5	28.2
2015 Q1	559.5	530.9	155.0	60.3	27.7	16.1	254.3	4.7	12.7	28.6

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. 1 Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. 2 Including deposits retained on assumed reinsurance. 3 Including participation certificates ("Genuss-Scheine"). 4 The term "pension funds" refers to the institutional sector "in-

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities				Insurance technical reserves			Other liabilities	Net worth 4
	Total	Debt securities (including financial derivatives)	Loans received 1	Shares and other equity 2	Total	Net equity of households in life insurance and pension fund reserves 3	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds 5									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.3	16.9	81.7	197.7	1,792.9	1,516.1	276.8	70.5	76.6
2014	2,423.8	17.3	85.6	202.7	1,883.1	1,594.2	288.8	73.3	161.8
2013 Q2	2,195.8	17.8	80.3	172.1	1,757.4	1,480.6	276.8	71.3	96.8
Q3	2,214.6	16.5	81.7	177.0	1,771.9	1,495.8	276.1	70.8	96.7
Q4	2,236.3	16.9	81.7	197.7	1,792.9	1,516.1	276.8	70.5	76.6
2014 Q1	2,296.8	16.3	83.3	191.3	1,826.3	1,540.1	286.2	72.0	107.5
Q2	2,340.9	16.2	83.8	184.1	1,843.6	1,557.5	286.1	72.3	141.0
Q3	2,378.3	17.6	84.3	188.0	1,857.4	1,570.7	286.7	72.6	158.4
Q4	2,423.8	17.3	85.6	202.7	1,883.1	1,594.2	288.8	73.3	161.8
2015 Q1	2,548.3	17.7	89.3	241.0	1,938.3	1,634.7	303.6	76.0	186.0
Insurance corporations									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,741.0	16.9	77.5	188.7	1,337.8	1,061.4	276.4	68.7	51.3
2014	1,884.3	17.3	81.2	193.4	1,400.1	1,111.8	288.4	71.4	120.8
2013 Q2	1,716.4	17.8	76.2	164.5	1,317.4	1,041.0	276.4	69.5	70.9
Q3	1,727.7	16.5	77.6	169.1	1,326.3	1,050.6	275.7	69.0	69.1
Q4	1,741.0	16.9	77.5	188.7	1,337.8	1,061.4	276.4	68.7	51.3
2014 Q1	1,790.4	16.3	79.0	182.8	1,365.2	1,079.4	285.8	70.2	76.9
Q2	1,823.4	16.2	79.5	175.8	1,376.7	1,091.1	285.6	70.4	104.8
Q3	1,853.3	17.6	80.0	179.5	1,386.1	1,099.9	286.2	70.7	119.3
Q4	1,884.3	17.3	81.2	193.4	1,400.1	1,111.8	288.4	71.4	120.8
2015 Q1	1,988.8	17.7	84.8	230.3	1,445.0	1,141.9	303.1	74.0	137.0
Pension funds 5									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3
2013	495.3	–	4.2	8.9	455.1	454.6	0.5	1.8	25.3
2014	539.6	–	4.4	9.3	482.9	482.4	0.5	2.0	41.0
2013 Q2	479.4	–	4.1	7.6	440.1	439.6	0.4	1.8	25.9
Q3	486.9	–	4.1	7.9	445.6	445.1	0.4	1.8	27.5
Q4	495.3	–	4.2	8.9	455.1	454.6	0.5	1.8	25.3
2014 Q1	506.4	–	4.2	8.5	461.1	460.6	0.5	1.9	30.6
Q2	517.5	–	4.3	8.3	466.9	466.4	0.5	1.9	36.2
Q3	525.0	–	4.3	8.5	471.2	470.8	0.5	1.9	39.1
Q4	539.6	–	4.4	9.3	482.9	482.4	0.5	2.0	41.0
2015 Q1	559.5	–	4.5	10.7	493.3	492.8	0.5	2.0	49.1

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. 1 Including deposits retained on ceded business. 2 Including participation certificates ("Genuss-Scheine"). 3 Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. 4 As defined in the European System of Accounts (ESA 1995), net worth is the difference between total assets and the re-

maining liability items. Own funds are the sum of net worth and "shares and other equity". 5 The term "pension funds" refers to the institutional sector "insurance corporations and pension funds" of the ESA. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	33,649	13,575	46,796	850	59,521	20,075	23,876	94,793	36,805	34,112	57,525
2012	54,952	21,419	98,820	8,701	86,103	76,370	1,139	42,017	3,573	44,450	56,092
2013	9,340	101,616	117,187	153	15,415	92,275	23,033	25,778	12,708	61,521	32,374
2014	68,533	31,962	47,404	1,330	16,776	100,493	49,539	12,128	11,951	73,618	18,994
2014 July	3,087	2,955	2,229	5,062	5,788	6,042	9,896	32	1,640	11,504	6,809
Aug	10,406	14,890	4,695	1,327	11,523	4,485	5,222	2,744	1,666	812	15,628
Sep	7,891	7,661	4,017	218	3,426	15,551	15,169	7,579	373	7,963	7,279
Oct	5,342	2,321	6,304	1,626	5,609	7,663	6,756	5,699	981	13,436	1,414
Nov	20,323	2,177	4,561	305	7,044	18,145	10,445	8,392	660	2,713	9,877
Dec	23,629	23,897	7,257	227	16,867	268	4,942	15,489	27	10,520	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	813	506	13,628	1,127	11,994	1,319	7,747	9,509	13,237	4,019	6,935

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁹		Foreign shares ¹⁰	Residents			
		Total	Residual	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Non-residents ¹³	
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	25,822	32,194	
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484	
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361	
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	
2012	17,426	5,120	12,306	16,126	10,259	5,867	1,300	
2013	29,243	10,106	19,137	24,322	11,991	12,331	4,921	
2014	45,491	18,778	26,713	33,307	17,078	16,229	12,184	
2014 July	3,399	1,770	1,629	6,776	3,182	3,594	3,377	
Aug	1,413	291	1,704	2,860	2,003	857	1,447	
Sep	4,140	4,218	78	3,667	1,111	4,778	7,807	
Oct	1,951	1,221	3,172	8,030	4,565	3,465	6,079	
Nov	270	245	515	2,412	2,047	365	2,682	
Dec	11,881	189	11,692	12,527	7,310	5,217	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	11,782	155	11,627	9,618	5,557	15,175	2,164	

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	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												
Gross sales ⁴																		
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850									
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344									
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600									
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69									
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–									
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–									
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–									
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–									
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–									
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–									
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–									
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–									
2014 Oct	123,390	69,634	2,072	1,771	54,826	10,965	6,850	46,907	–									
Nov	105,190	67,032	2,191	315	50,578	13,948	6,956	31,202	–									
Dec	98,708	66,890	731	928	50,249	14,981	6,515	25,303	–									
2015 Jan	139,925	90,524	3,485	795	63,247	22,996	6,550	42,851	–									
Feb	129,489	87,976	3,401	1,493	64,175	18,907	7,601	33,912	–									
Mar	128,867	81,088	3,531	1,598	56,183	19,775	11,000	36,779	–									
Apr	125,845	74,835	2,844	1,159	50,226	20,605	15,536	35,474	–									
May	88,059	53,509	1,616	914	39,135	11,844	4,488	30,062	–									
of which: Debt securities with maturities of more than four years ⁵																		
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850									
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320									
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400									
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69									
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–									
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–									
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–									
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–									
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–									
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–									
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–									
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–									
2014 Oct	35,987	9,295	1,419	609	4,042	3,225	4,826	21,865	–									
Nov	32,395	15,177	1,117	212	8,119	5,728	3,878	13,340	–									
Dec	27,575	11,748	731	858	2,963	7,195	3,729	12,098	–									
2015 Jan	44,986	19,854	3,185	400	9,064	7,205	2,400	22,733	–									
Feb	34,715	15,495	2,581	887	4,767	7,260	3,704	15,516	–									
Mar	31,221	12,771	2,374	1,548	1,548	7,301	6,717	11,733	–									
Apr	49,360	22,094	2,813	663	10,892	7,726	11,404	15,862	–									
May	20,791	6,990	1,285	414	1,219	4,072	2,200	11,601	–									
Net sales ⁶																		
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–								
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–								
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	–							
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	–							
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	–							
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	28,302	–							
2009	76,441	–	–	75,554	–	80,646	25,579	–	21,345	48,508	103,482	–						
2010	21,566	–	–	87,646	–	3,754	–	63,368	28,296	–	48,822	23,748	85,464	–				
2011	22,518	–	–	54,582	–	1,657	–	44,290	32,904	–	44,852	–	3,189	80,289	–			
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	–	3,259	–	51,099	–	6,401	21,298	–	
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	–	4,027	–	66,760	–	1,394	–	15,479	–
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	–	862	–	25,869	–	10,497	–	12,383	–
2014 Oct	–	4,570	–	7,639	–	281	–	1,069	–	–	35	–	6,325	–	1,655	–	4,724	–
Nov	–	5,589	–	3,094	–	1,248	–	3,078	–	–	444	–	818	–	312	–	8,372	–
Dec	–	27,860	–	12,169	–	734	–	1,623	–	–	4,150	–	5,662	–	523	–	16,214	–
2015 Jan	–	10,747	–	17,476	–	1,453	–	284	–	–	9,886	–	6,421	–	1,547	–	8,277	–
Feb	–	11,007	–	8,697	–	601	–	708	–	–	11,970	–	1,964	–	4,979	–	2,669	–
Mar	–	5,487	–	3,480	–	2,318	–	298	–	–	3,224	–	2,871	–	1,958	–	3,965	–
Apr	–	1,355	–	1,980	–	1,392	–	1,843	–	–	981	–	1,450	–	2,540	–	3,164	–
May	–	4,331	–	14,849	–	1,269	–	76	–	–	7,711	–	5,793	–	612	–	9,905	–

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

Railways Fund, Federal Post Office and Treuhand agency. **4** Gross sales means only initial sales of newly issued securities. **5** Maximum maturity according to the terms of issue. **6** Gross sales less redemptions.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2014 Nov	3,139,168	1,243,609	122,062	87,057	573,424	461,066	231,825	1,663,734	7,919
2014 Dec	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2015 Jan	3,122,055	1,248,922	122,781	85,150	579,295	461,695	233,890	1,639,243	7,797
2015 Feb	3,133,061	1,257,618	122,180	84,442	591,265	459,731	238,838	1,636,605	6,547
2015 Mar	3,127,575	1,254,139	124,498	84,741	588,041	456,859	240,796	1,632,640	6,547
2015 Apr	3,128,930	1,256,119	125,890	82,898	589,022	458,310	243,336	1,629,476	6,547
2015 May	3,124,599	1,241,270	124,620	82,822	581,311	452,517	243,948	1,639,381	6,547

Breakdown by remaining period to maturity ³

Position at end-May 2015

less than 2	1,166,755	566,344	42,103	39,341	259,071	225,831	51,166	549,245	2,969
2 to less than 4	635,477	279,640	37,052	20,810	142,014	79,763	39,122	316,715	278
4 to less than 6	437,935	169,370	24,429	10,257	86,668	48,015	41,299	227,269	179
6 to less than 8	290,624	84,848	10,280	5,394	40,056	29,118	24,815	180,961	523
8 to less than 10	233,417	56,734	7,720	4,799	21,986	22,230	11,816	164,869	1,092
10 to less than 15	104,224	31,445	2,785	1,983	15,058	11,619	9,939	62,839	530
15 to less than 20	58,912	11,378	40	127	5,293	5,917	7,465	40,069	10
20 and more	197,255	41,511	213	110	11,165	30,024	58,327	97,416	967

* Including debt securities temporarily held in the issuers' portfolios. ¹ Excluding debt securities handed to the trustee for temporary safe custody. ² Sectoral reclassification of debt securities. ³ Calculated from month under review until final

maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	3,741	1,269	974	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	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,446	1,478,063
2014 Nov	176,551	176	235	1	625	35	17	111	111	1,483,086
2014 Dec	177,097	546	178	1	625	11	13	260	260	1,478,063
2015 Jan	177,103	6	73	11	13	0	30	61	61	1,595,237
2015 Feb	177,200	97	87	1	64	0	20	35	35	1,690,516
2015 Mar	177,159	41	43	1	78	47	16	99	99	1,773,480
2015 Apr	177,577	418	461	10	4	36	29	47	47	1,715,289
2015 May	177,532	45	106	1	4	44	73	38	38	1,709,211

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015 Jan	0.4	0.4	0.4	0.4	0.4	0.8	2.3	140.04	116.78	509.65	10,694.32
Feb	0.3	0.3	0.3	0.3	0.4	0.7	2.2	140.18	116.47	543.06	11,401.66
Mar	0.3	0.2	0.2	0.2	0.3	0.6	2.1	140.52	118.05	567.47	11,966.17
Apr	0.2	0.1	0.1	0.1	0.3	0.7	2.0	139.85	116.16	543.36	11,454.38
May	0.5	0.5	0.5	0.6	0.5	1.1	2.2	139.56	114.65	534.29	11,413.82
June	0.7	0.7	0.6	0.8	0.7	1.5	2.4	138.37	111.96	512.30	10,944.97

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
of which			Money market funds	Securities-based funds	Real estate funds					of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,609	89,942	2,084	1,036	97	3,450	87,859	21,667	115,031	3,062	1,562	118,093	23,229	3,422
2013	123,276	91,337	9,184	574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	127,129	88,804	4,177	471	1,431	944	84,627	38,324	132,773	969	1,753	131,804	40,077	5,642
2014 Nov	17,509	12,854	290	40	826	287	13,145	4,654	18,301	357	1,202	18,658	5,856	792
Dec	8,926	9,846	100	20	33	316	9,746	920	9,862	1,329	1,696	11,191	776	936
2015 Jan	23,837	21,924	3,817	69	3,058	433	18,106	1,913	22,381	2,405	1,434	19,976	479	1,456
Feb	25,786	19,185	4,085	20	3,661	386	15,100	6,601	23,346	1,001	355	22,345	6,246	2,440
Mar	23,298	14,363	1,673	43	669	433	12,690	8,934	22,494	1,968	1,450	20,526	7,484	803
Apr	12,804	10,144	136	11	799	221	10,008	2,660	16,252	1,496	897	14,756	1,763	3,448
May	10,984	6,520	1,285	129	805	50	5,236	4,464	11,112	1,929	649	9,183	3,815	128

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

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

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2013	2014				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	- 1.51	0.61	-10.67	15.19	- 13.00	- 7.22	14.39	- 4.85	- 7.70
Debt securities	- 2.65	0.18	- 1.63	- 0.58	1.52	0.29	0.10	- 3.53	- 1.47
short-term debt securities	- 2.61	1.56	1.62	- 0.38	1.79	- 0.13	- 0.44	0.40	- 1.06
long-term debt securities	- 0.03	- 1.39	- 3.24	- 0.20	- 0.27	0.42	0.54	- 3.93	- 0.42
Memo item									
Debt securities of domestic sectors	- 4.87	- 1.27	- 1.88	- 1.10	- 0.26	1.05	0.06	- 2.74	- 0.07
Non-financial corporations	.	0.81	- 0.05	- 0.55	0.03	0.34	- 0.32	- 0.10	- 0.53
Financial corporations	.	- 2.14	- 1.26	- 0.25	- 0.37	0.05	- 0.43	- 0.52	0.75
General government	.	0.07	- 0.57	- 0.31	0.08	0.66	0.80	- 2.12	- 0.28
Debt securities of the rest of the world	2.22	1.44	0.26	0.53	1.78	- 0.76	0.04	- 0.80	- 1.40
Loans	20.32	39.05	37.97	- 7.61	8.38	2.43	15.88	11.27	15.90
short-term loans	9.78	55.02	33.50	7.44	7.12	5.98	16.25	4.14	19.42
long-term loans	10.54	-15.96	4.47	- 15.05	1.27	- 3.55	- 0.37	7.13	- 3.52
Memo item									
to domestic sectors	19.11	31.97	34.43	0.23	5.91	5.94	7.63	14.96	9.44
Non-financial corporations	8.87	29.84	20.25	0.31	- 0.16	1.75	5.10	13.56	- 3.08
Financial corporations	9.73	1.92	14.36	- 0.13	6.12	4.23	2.57	1.45	12.52
General government	0.50	0.21	- 0.18	0.05	- 0.05	- 0.05	- 0.05	- 0.05	0.00
to the rest of the world	1.21	7.09	3.54	- 7.83	2.47	- 3.51	8.26	- 3.69	6.46
Equity and investment fund shares	36.64	20.02	3.79	6.29	8.57	- 2.78	9.06	- 11.05	8.53
Equity	36.84	12.37	14.17	3.94	7.40	- 0.61	7.93	- 0.56	0.38
Listed shares of domestic sectors	.	8.70	- 1.62	1.05	- 0.93	- 0.69	2.77	- 2.76	- 16.68
Non-financial corporations	.	9.65	- 5.39	1.11	- 0.94	- 0.79	2.29	- 5.95	- 14.10
Financial corporations	.	- 0.95	3.78	- 0.06	0.02	0.10	0.47	3.19	- 2.59
Listed shares of the rest of the world	.	1.41	6.96	0.16	1.91	6.20	- 1.22	0.08	9.33
Other equity ¹	38.27	2.27	8.83	2.73	6.42	- 6.11	6.39	2.13	7.73
Investment fund shares	- 0.20	7.65	-10.38	2.35	1.17	- 2.18	1.13	- 10.50	8.15
Money market fund shares	0.03	- 0.15	0.23	- 0.27	0.48	- 0.16	- 0.01	- 0.08	- 0.25
Non-MMF investment fund shares	- 0.22	7.80	-10.61	2.62	0.68	- 2.02	1.14	- 10.41	8.40
Insurance technical reserves	1.34	2.82	2.95	0.76	0.72	0.72	0.77	0.75	0.76
Financial derivatives	0.72	6.49	6.01	0.62	- 2.80	- 0.38	- 0.25	9.44	3.56
Other accounts receivable	87.03	161.91	-78.52	23.53	2.75	- 24.65	- 20.29	- 36.32	- 36.73
Total	141.89	231.08	-40.09	38.22	6.14	- 31.60	19.67	- 34.29	- 17.15
External financing									
Debt securities	18.72	12.78	1.26	0.94	1.18	- 6.30	2.05	4.32	3.58
short-term securities	- 1.58	- 1.12	-11.63	- 4.13	- 2.75	- 6.35	- 1.65	- 0.88	1.26
long-term securities	20.30	13.90	12.89	5.07	3.93	0.05	3.70	5.20	2.32
Memo item									
Debt securities of domestic sectors	.	5.28	5.26	0.20	2.47	1.78	- 0.14	1.15	1.07
Non-financial corporations	.	0.81	- 0.05	- 0.55	0.03	0.34	- 0.32	- 0.10	- 0.53
Financial corporations	.	3.03	5.11	0.74	2.34	1.12	0.25	1.41	1.38
General government	.	- 0.05	0.00	0.00	- 0.01	0.00	0.00	0.00	0.01
Households	.	1.50	0.20	0.01	0.11	0.32	- 0.07	- 0.16	0.22
Debt securities of the rest of the world	.	7.50	- 4.00	0.74	- 1.29	- 8.08	2.19	3.17	2.51
Loans	5.64	49.03	29.86	4.76	17.02	27.45	- 17.96	3.35	22.35
short-term loans	7.80	42.81	- 5.16	- 4.13	13.34	13.89	- 12.47	- 19.92	17.86
long-term loans	- 2.16	6.22	35.02	8.89	3.68	13.56	- 5.49	23.27	4.49
Memo item									
from domestic sectors	-16.12	17.24	49.47	- 9.66	20.54	20.69	- 7.79	16.03	11.26
Non-financial corporations	8.87	29.84	20.25	0.31	- 0.16	1.75	5.10	13.56	- 3.08
Financial corporations	- 8.62	9.02	18.70	- 9.69	20.29	8.77	- 4.11	- 6.26	23.59
General government	-16.37	-21.62	10.53	- 0.27	0.41	10.17	- 8.78	8.72	- 9.26
from the rest of the world	21.77	31.74	-19.61	14.42	- 3.52	6.76	- 10.17	- 12.68	11.10
Equity	12.74	15.94	23.88	7.73	2.31	2.57	5.05	13.95	- 0.70
Listed shares of domestic sectors	.	- 4.57	- 1.62	- 7.00	3.33	- 0.32	0.72	- 5.35	- 13.75
Non-financial corporations	.	9.65	- 5.39	1.11	- 0.94	- 0.79	2.29	- 5.95	- 14.10
Financial corporations	.	- 5.02	0.93	- 3.98	4.41	- 0.01	- 2.49	- 0.98	5.78
General government	.	- 0.98	0.05	0.01	0.01	0.01	0.01	0.01	0.00
Households	.	- 8.21	2.80	- 4.13	- 0.15	0.47	0.90	1.57	- 5.43
Quoted shares of the rest of the world	.	7.90	10.36	8.38	- 2.71	2.18	3.58	7.31	14.01
Other equity ¹	9.44	12.60	15.13	6.35	1.69	0.70	0.75	11.99	- 0.97
Insurance technical reserves	7.69	6.00	6.00	1.50	1.50	1.50	1.50	1.50	1.50
Financial derivatives and employee stock options	8.09	3.72	16.75	- 4.03	2.28	2.46	2.47	9.55	9.92
Other accounts payable	18.75	31.21	3.90	- 0.35	- 2.16	- 1.28	17.35	- 10.00	30.91
Total	71.63	118.67	81.65	10.55	22.13	26.40	10.46	22.66	67.56

¹ Including unlisted shares.

IX Financial accounts

2 Financial assets and liabilities of non-financial corporations (non-consolidated)

End-of-year level, end-of-quarter level; € billion

Item	2012	2013	2014	2013	2014				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	413.7	411.8	406.4	411.8	372.5	359.0	389.9	406.4	385.0
Debt securities	51.9	48.6	47.5	48.6	50.4	50.9	51.1	47.5	46.5
short-term debt securities	3.6	5.1	6.8	5.1	6.9	6.8	6.4	6.8	5.7
long-term debt securities	48.3	43.5	40.8	43.5	43.4	44.1	44.7	40.8	40.8
Memo item									
Debt securities of domestic sectors	.	24.6	22.9	24.6	24.4	25.5	25.6	22.9	23.0
Non-financial corporations	.	4.7	4.6	4.7	4.7	5.0	4.7	4.6	4.1
Financial corporations	.	13.8	12.7	13.8	13.5	13.6	13.2	12.7	13.5
General government	.	6.1	5.7	6.1	6.2	6.9	7.7	5.7	5.4
Debt securities of the rest of the world	.	24.0	24.6	24.0	26.0	25.4	25.5	24.6	23.5
Loans	411.5	456.6	498.9	456.6	463.4	470.0	487.9	498.9	515.6
short-term loans	291.4	351.7	386.0	351.7	357.4	364.7	382.1	386.0	404.5
long-term loans	120.1	104.9	112.9	104.9	106.0	105.3	105.8	112.9	111.1
Memo item									
to domestic sectors	284.8	316.7	351.2	316.7	322.7	328.6	336.2	351.2	358.3
Non-financial corporations	197.6	227.4	247.6	227.4	227.2	229.0	234.1	247.6	244.6
Financial corporations	80.9	82.9	97.2	82.9	89.0	93.2	95.8	97.2	107.4
General government	6.3	6.5	6.3	6.5	6.5	6.4	6.4	6.3	6.3
to the rest of the world	126.7	139.8	147.8	139.8	140.8	141.4	151.7	147.8	157.3
Equity and investment fund shares	1,627.3	1,785.9	1,878.6	1,785.9	1,787.6	1,810.9	1,848.2	1,878.6	2,103.1
Equity	1,498.3	1,647.8	1,743.1	1,647.8	1,646.7	1,669.0	1,703.0	1,743.1	1,952.1
Listed shares of domestic sectors	.	275.4	262.2	275.4	266.3	266.0	254.6	262.2	290.6
Non-financial corporations	.	269.8	252.2	269.8	260.5	260.5	248.9	252.2	283.1
Financial corporations	.	5.7	10.0	5.7	5.7	5.5	5.7	10.0	7.4
Listed shares of the rest of the world	.	52.2	59.9	52.2	54.8	61.1	59.9	59.9	70.9
Other equity ¹	1,229.3	1,320.2	1,421.0	1,320.2	1,325.7	1,341.8	1,388.5	1,421.0	1,590.6
Investment fund shares	129.0	138.1	135.5	138.1	140.9	141.9	145.2	135.5	151.0
Money market fund shares	-	1.1	1.2	1.1	1.6	1.5	1.4	1.2	0.9
Non-MMF investment fund shares	129.0	137.0	134.4	137.0	139.3	140.4	143.9	134.4	150.1
Insurance technical reserves	43.3	46.1	49.2	46.1	46.9	47.6	48.4	49.2	50.0
Financial derivatives	18.0	16.8	22.8	16.8	14.0	13.6	13.3	22.8	26.3
Other accounts receivable	824.2	893.2	873.3	893.2	874.1	859.7	866.3	873.3	912.3
Total	3,389.8	3,659.1	3,776.7	3,659.1	3,608.9	3,611.7	3,705.2	3,776.7	4,038.9
Liabilities									
Debt securities	130.9	138.9	150.9	138.9	142.5	138.0	143.1	150.9	159.5
short-term securities	14.6	13.4	1.8	13.4	10.7	4.4	2.7	1.8	2.3
long-term securities	116.3	125.4	149.1	125.4	131.8	133.6	140.4	149.1	157.1
Memo item									
Debt securities of domestic sectors	.	51.6	60.6	51.6	55.3	57.9	59.1	60.6	54.8
Non-financial corporations	.	4.7	4.6	4.7	4.7	5.0	4.7	4.6	4.1
Financial corporations	.	31.3	40.3	31.3	34.9	36.7	38.4	40.3	34.2
General government	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	15.6	15.8	15.6	15.7	16.2	16.0	15.8	16.4
Debt securities of the rest of the world	.	87.3	90.2	87.3	87.2	80.0	83.9	90.2	104.7
Loans	1,341.5	1,429.1	1,438.0	1,429.1	1,438.3	1,467.2	1,450.9	1,438.0	1,464.9
short-term loans	429.0	486.8	480.9	486.8	499.5	512.1	501.9	480.9	502.2
long-term loans	912.5	942.3	957.1	942.3	938.8	955.1	949.0	957.1	962.7
Memo item									
from domestic sectors	1,064.9	1,114.8	1,140.1	1,114.8	1,132.1	1,149.7	1,140.8	1,140.1	1,150.0
Non-financial corporations	197.6	227.4	247.6	227.4	227.2	229.0	234.1	247.6	244.6
Financial corporations	816.6	820.8	821.5	820.8	838.7	848.1	842.8	821.5	845.0
General government	50.8	66.7	71.0	66.7	66.1	72.6	63.9	71.0	60.4
from the rest of the world	276.7	314.3	297.9	314.3	306.2	317.5	310.1	297.9	314.9
Equity	2,127.9	2,433.5	2,535.1	2,433.5	2,443.3	2,464.9	2,425.1	2,535.1	2,852.3
Listed shares of domestic sectors	.	567.9	554.2	567.9	565.0	569.4	538.5	554.2	647.0
Non-financial corporations	.	269.8	252.2	269.8	260.5	260.5	248.9	252.2	283.1
Financial corporations	.	120.3	121.2	120.3	124.4	125.6	116.7	121.2	152.0
General government	.	31.2	32.2	31.2	30.5	32.0	30.5	32.2	38.5
Households	.	146.6	148.7	146.6	149.6	151.2	142.4	148.7	173.4
Quoted shares of the rest of the world	.	674.8	735.7	674.8	684.2	696.5	678.5	735.7	874.2
Other equity ¹	1,132.8	1,190.9	1,245.2	1,190.9	1,194.2	1,198.9	1,208.1	1,245.2	1,331.2
Insurance technical reserves	237.5	243.5	249.5	243.5	245.0	246.5	248.0	249.5	251.0
Financial derivatives and employee stock options	40.2	37.3	54.0	37.3	39.5	42.0	44.4	54.0	63.9
Other accounts payable	956.9	980.2	1,013.9	980.2	959.4	957.3	991.6	1,013.9	1,061.8
Total	4,834.9	5,262.5	5,441.4	5,262.5	5,268.1	5,315.8	5,303.1	5,441.4	5,853.3

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2012	2013	2014	2013	2014				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	74.42	66.59	83.78	29.08	13.04	19.19	17.01	34.54	16.83
Currency	- 0.05	10.80	13.58	0.07	5.27	3.52	3.99	0.80	6.44
Deposits	74.47	55.79	70.19	29.01	7.77	15.67	13.01	33.75	10.39
Transferable deposits	90.08	89.41	73.84	28.95	8.42	19.91	11.88	33.62	19.30
Time deposits	- 5.21	- 9.78	8.76	1.47	2.37	1.31	0.94	4.14	- 2.32
Savings deposits (including savings certificates)	-10.39	-23.85	-12.41	- 1.40	- 3.03	- 5.56	0.19	- 4.01	- 6.59
Debt securities	-17.39	-17.81	-18.00	- 2.47	- 2.12	- 2.52	- 7.47	- 5.89	- 7.38
short-term debt securities	- 0.26	- 0.36	- 0.67	- 0.20	0.11	- 0.08	- 0.39	- 0.32	0.29
long-term debt securities	-17.13	-17.45	-17.33	- 2.28	- 2.24	- 2.44	- 7.09	- 5.57	- 7.66
Memo item	.	.	.	.	.	.	.	.	.
Debt securities of domestic sectors	.	-14.86	-15.08	- 2.53	- 2.27	- 2.64	- 5.92	- 4.25	- 4.76
Non-financial corporations	.	1.24	0.02	- 0.07	0.09	0.27	- 0.11	- 0.23	0.21
Financial corporations	.	-12.46	-12.52	- 1.79	- 1.77	- 2.25	- 4.92	- 3.58	- 4.05
General government	.	- 3.64	- 2.58	- 0.67	- 0.60	- 0.65	- 0.89	- 0.44	- 0.91
Debt securities of the rest of the world	.	- 2.94	- 2.93	0.06	0.15	0.12	- 1.56	- 1.64	- 2.62
Equity and investment fund shares	- 3.51	9.63	36.87	- 3.89	8.19	10.69	7.55	10.43	4.53
Equity	- 0.08	- 0.41	12.17	- 4.36	3.44	3.79	1.00	3.94	- 6.26
Listed Shares of domestic sectors	.	- 5.63	4.61	- 4.89	0.51	2.07	0.25	1.79	- 6.53
Non-financial corporations	.	- 5.29	2.69	- 4.13	- 0.15	0.44	0.85	1.55	- 5.50
Financial corporations	.	- 0.35	1.93	- 0.76	0.66	1.63	- 0.60	0.23	- 1.03
Quoted shares of the rest of the world	.	2.99	3.70	0.50	1.91	0.65	0.08	1.06	0.66
Other equity ¹	2.58	2.24	3.86	0.03	1.02	1.06	0.68	1.10	- 0.39
Investment fund shares	- 3.42	10.04	24.70	0.47	4.75	6.91	6.55	6.49	10.79
Money market fund shares	0.46	- 0.30	- 0.34	0.14	- 0.20	- 0.16	- 0.10	0.12	- 0.16
Non-MMF investment fund shares	- 3.88	10.34	25.04	0.33	4.95	7.07	6.65	6.37	10.94
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.62	26.02	14.79	6.42	3.69	3.70	3.66	3.74	3.75
Life insurance and annuity entitlements	26.68	29.45	30.74	7.50	15.73	6.57	4.32	4.12	13.74
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.37	19.07	30.20	3.39	7.04	6.67	5.34	11.15	9.13
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	17.22	13.30	-21.09	- 7.30	0.27	- 7.79	3.95	- 17.52	12.15
Total	147.42	146.25	157.28	32.72	45.83	36.52	34.35	40.58	52.76
External financing									
Loans	15.65	11.25	19.89	0.50	0.36	5.93	9.39	4.21	3.62
short-term loans	- 1.16	- 3.31	- 1.98	- 1.44	0.83	0.50	- 1.26	- 2.04	1.00
long-term loans	16.81	14.56	21.87	1.93	- 0.46	5.43	10.65	6.25	2.63
Memo item	.	.	.	.	.	.	.	.	.
Mortgage loans	18.59	18.18	24.17	3.64	0.75	5.75	9.30	8.36	2.34
Consumer loans	- 0.99	- 0.30	1.21	- 1.19	1.46	0.13	1.33	- 1.71	1.57
Entrepreneurial loans	- 1.95	- 6.64	- 5.49	- 1.95	- 1.84	0.04	- 1.25	- 2.44	- 0.29
Memo item	.	.	.	.	.	.	.	.	.
Loans from monetary financial institutions	15.17	12.60	18.87	2.07	- 0.99	6.10	9.60	4.17	3.27
Loans from other financial institutions	0.48	- 1.31	1.02	- 1.57	1.35	- 0.17	- 0.21	0.05	0.35
Loans from general government and rest of the world	0.00	- 0.05	0.00	- 0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	1.36	- 0.01	0.38	- 0.26	0.19	- 0.02	0.30	- 0.09	0.36
Total	17.01	11.24	20.27	0.24	0.55	5.91	9.68	4.12	3.98

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

IX Financial accounts

4 Financial assets and liabilities of households (non-consolidated)

End-of-year level, end-of-quarter level; € billion

Item	2012	2013	2014	2013	2014				2015
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	1,847.6	1,914.0	1,997.6	1,914.0	1,926.8	1,945.9	1,963.0	1,997.6	2,016.0
Currency	104.4	115.2	128.8	115.2	120.5	124.0	128.0	128.8	135.3
Deposits	1,743.2	1,798.8	1,868.7	1,798.8	1,806.3	1,821.9	1,835.0	1,868.7	1,880.8
Transferable deposits	818.3	907.8	981.4	907.8	916.0	935.9	947.8	981.4	1,000.6
Time deposits	255.9	245.9	254.7	245.9	248.2	249.5	250.5	254.7	254.0
Savings deposits (including savings certificates)	669.0	645.1	632.7	645.1	642.1	636.5	636.7	632.7	626.1
Debt securities	200.1	179.0	162.2	179.0	177.7	176.4	168.9	162.2	156.8
short-term debt securities	3.1	2.7	2.1	2.7	2.8	2.8	2.4	2.1	2.4
long-term debt securities	197.0	176.3	160.1	176.3	174.9	173.6	166.5	160.1	154.3
Memo item									
Debt securities of domestic sectors		116.9	102.4	116.9	115.1	112.9	107.1	102.4	98.6
Non-financial corporations		14.2	14.1	14.2	14.2	14.7	14.5	14.1	14.8
Financial corporations		90.7	78.7	90.7	89.4	87.4	82.6	78.7	75.1
General government		12.0	9.6	12.0	11.5	10.9	10.0	9.6	8.7
Debt securities of the rest of the world		62.0	59.8	62.0	62.7	63.4	61.8	59.8	58.2
Equity and investment fund shares	820.2	885.9	951.4	885.9	901.6	923.4	928.9	951.4	1,051.1
Equity	446.8	487.6	508.9	487.6	496.3	502.8	497.2	508.9	563.4
Listed Shares of domestic sectors		167.4	169.7	167.4	170.5	171.5	163.0	169.7	197.9
Non-financial corporations		140.4	142.1	140.4	143.3	144.9	136.2	142.1	165.4
Financial corporations		26.9	27.6	26.9	27.1	26.6	26.9	27.6	32.5
Quoted shares of the rest of the world		55.8	64.0	55.8	57.9	60.6	63.2	64.0	74.6
Other equity ¹	255.7	264.4	275.3	264.4	267.9	270.7	271.0	275.3	290.9
Investment fund shares	373.4	398.3	442.5	398.3	405.3	420.6	431.7	442.5	487.7
Money market fund shares	23.7	4.4	4.0	4.4	4.2	4.1	4.0	4.0	3.8
Non-MMF investment fund shares	349.7	393.8	438.5	393.8	401.0	416.5	427.7	438.5	483.8
Non-life insurance technical reserves and provision for calls under standardised guarantees	273.3	291.3	306.1	291.3	295.0	298.7	302.4	306.1	309.9
Life insurance and annuity entitlements	809.1	847.3	879.8	847.3	863.9	871.1	875.7	879.8	894.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	677.0	707.8	738.0	707.8	714.8	721.5	726.8	738.0	747.1
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	37.1	36.7	36.3	36.7	36.7	36.7	36.5	36.3	36.3
Total	4,664.5	4,862.0	5,071.3	4,862.0	4,916.5	4,973.7	5,002.1	5,071.3	5,211.7
Liabilities									
Loans	1,538.5	1,548.9	1,569.1	1,548.9	1,549.3	1,555.2	1,564.6	1,569.1	1,571.5
short-term loans	71.5	66.4	64.6	66.4	67.2	67.7	66.5	64.6	65.6
long-term loans	1,467.0	1,482.5	1,504.5	1,482.5	1,482.0	1,487.4	1,498.1	1,504.5	1,505.9
Memo item									
Mortgage loans	1,072.7	1,092.2	1,116.6	1,092.2	1,093.0	1,098.8	1,108.7	1,116.6	1,119.0
Consumer loans	194.3	188.7	188.9	188.7	190.1	189.9	190.6	188.9	189.2
Entrepreneurial loans	271.4	268.0	263.6	268.0	266.2	266.5	265.2	263.6	263.3
Memo item									
Loans from monetary financial institutions	1,446.6	1,458.4	1,477.6	1,458.4	1,457.4	1,463.5	1,473.1	1,477.6	1,479.6
Loans from other financial institutions	91.8	90.5	91.5	90.5	91.9	91.7	91.5	91.5	91.9
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	14.9	15.2	15.2	15.2	16.2	16.1	16.9	15.2	16.5
Total	1,553.4	1,564.1	1,584.3	1,564.1	1,565.5	1,571.2	1,581.4	1,584.3	1,588.0

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

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6
2010 2	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 P	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 P	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 P	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2014 pe	+ 18.6	+ 10.5	+ 1.5	+ 2.6	+ 4.0	+ 0.6	+ 0.4	+ 0.1	+ 0.1	+ 0.1
2013 H1 P	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 P	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 pe	+ 13.2	+ 1.4	- 0.2	+ 5.3	+ 6.7	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 0.5
H2 pe	+ 5.4	+ 9.1	+ 1.7	- 2.7	- 2.7	+ 0.4	+ 0.6	+ 0.1	+ 0.2	- 0.2
Debt level³										
End of year or quarter										
2009	1,788.8	1,084.3	585.3	133.7	1.3	72.8	44.1	23.8	5.4	0.1
2010	2,078.4	1,323.6	632.1	139.2	1.3	80.7	51.4	24.5	5.4	0.1
2011 P	2,106.5	1,332.5	646.9	143.4	1.3	78.0	49.4	24.0	5.3	0.0
2012 P	2,184.9	1,377.9	675.9	147.5	1.2	79.5	50.1	24.6	5.4	0.0
2013 P	2,171.4	1,382.0	656.7	150.0	1.3	77.3	49.2	23.4	5.3	0.0
2014 pe	2,175.7	1,389.3	653.0	151.1	1.4	74.9	47.8	22.5	5.2	0.0
2013 Q1 P	2,174.0	1,378.2	668.1	149.3	1.2	79.0	50.1	24.3	5.4	0.0
Q2 P	2,174.5	1,386.1	657.4	149.0	1.1	78.5	50.0	23.7	5.4	0.0
Q3 P	2,155.9	1,371.6	650.1	149.6	1.1	77.3	49.2	23.3	5.4	0.0
Q4 P	2,171.4	1,382.0	656.7	150.0	1.3	77.3	49.2	23.4	5.3	0.0
2014 Q1 pe	2,159.9	1,379.3	648.2	149.8	1.2	76.0	48.6	22.8	5.3	0.0
Q2 pe	2,167.5	1,388.1	646.6	150.5	1.1	75.8	48.5	22.6	5.3	0.0
Q3 pe	2,168.3	1,384.4	649.0	150.8	1.1	75.3	48.1	22.5	5.2	0.0
Q4 pe	2,175.7	1,389.3	653.0	151.1	1.4	74.9	47.8	22.5	5.2	0.0
2015 Q1 pe	2,175.9	1,389.3	651.9	156.0	1.4	74.4	47.5	22.3	5.3	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Including

the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure						Deficit/surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	² 1,215.3	634.7	203.5	63.3	58.9	² 254.8	² - 104.8	986.5
2011 P	1,179.5	598.9	442.2	138.3	1,202.7	634.6	208.2	67.1	61.2	231.7	- 23.3	1,045.8
2012 P	1,217.8	624.1	454.3	139.5	1,215.2	645.6	212.7	63.2	62.1	231.7	+ 2.6	1,082.9
2013 P	1,249.4	642.5	465.4	141.6	1,245.3	666.8	217.6	56.3	62.8	241.8	+ 4.2	1,112.2
2014 pe	1,295.0	664.6	482.2	148.1	1,276.4	691.2	224.1	50.9	62.2	248.0	+ 18.6	1,151.4
as a percentage of GDP												
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	² 47.2	24.6	7.9	2.5	2.3	² 9.9	² - 4.1	38.3
2011 P	43.7	22.2	16.4	5.1	44.6	23.5	7.7	2.5	2.3	8.6	- 0.9	38.7
2012 P	44.3	22.7	16.5	5.1	44.2	23.5	7.7	2.3	2.3	8.4	+ 0.1	39.4
2013 P	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
2014 pe	44.6	22.9	16.6	5.1	44.0	23.8	7.7	1.8	2.1	8.5	+ 0.6	39.7
Percentage growth rates												
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.3	+ 1.5	+ 2.9	- 2.4	+ 4.8	+ 15.1	.	+ 1.3
2011 P	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 P	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7
2014 pe	+ 3.6	+ 3.4	+ 3.6	+ 4.6	+ 2.5	+ 3.7	+ 3.0	- 9.6	- 0.9	+ 2.6	.	+ 3.5

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

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

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 P	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.9	+ 17.3	1,171.1	1,179.0	- 7.9
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	532.0	+ 4.7	1,198.1	1,205.2	- 7.0
2014 P	789.8	643.6	11.3	786.3	235.7	293.9	56.9	46.1	17.6	+ 3.6	554.5	551.0	+ 3.5	1,243.2	1,236.2	+ 7.1
2012 Q1 P	174.2	142.9	2.5	193.1	51.9	75.6	28.0	7.0	3.4	- 18.9	129.1	128.5	+ 0.7	274.9	293.1	- 18.2
Q2 P	190.7	150.4	2.7	180.6	53.0	68.1	17.2	8.2	3.2	+ 10.1	132.2	128.0	+ 4.2	296.5	282.2	+ 14.3
Q3 P	178.3	147.5	4.3	183.0	53.9	66.6	17.7	10.4	3.9	- 4.7	130.2	128.9	+ 1.3	282.8	286.2	- 3.4
Q4 P	199.4	159.4	5.0	212.2	59.0	73.5	6.8	15.7	14.8	- 12.8	143.4	133.3	+ 10.1	313.6	316.3	- 2.7
2013 Q1 P	178.0	148.6	2.6	187.8	53.7	74.9	22.5	6.0	2.9	- 9.8	128.5	132.3	- 3.8	281.3	294.9	- 13.6
Q2 P	193.8	155.3	4.8	185.0	54.7	68.7	14.2	8.5	8.0	+ 8.8	133.1	132.6	+ 0.5	302.0	292.7	+ 9.4
Q3 P	183.8	151.8	2.4	192.3	55.2	70.9	20.1	11.6	3.2	- 8.5	131.6	132.6	- 1.0	290.4	299.9	- 9.5
Q4 P	204.7	164.2	4.6	207.5	60.8	71.0	10.0	15.4	8.3	- 2.8	142.7	134.2	+ 8.5	321.9	316.2	+ 5.7
2014 Q1 P	188.1	153.6	2.0	193.8	56.7	77.8	20.1	7.8	2.3	- 5.7	132.8	136.1	- 3.3	295.9	304.9	- 8.9
Q2 P	193.2	157.4	2.2	188.3	56.9	71.9	9.8	9.8	8.2	+ 4.9	136.4	135.8	+ 0.6	304.6	299.1	+ 5.5
Q3 P	186.3	157.5	3.4	188.0	57.0	70.8	12.2	11.3	4.0	- 1.7	136.3	137.4	- 1.1	297.2	300.0	- 2.7
Q4 P	222.8	175.0	3.5	217.0	65.2	74.8	14.8	16.8	3.1	+ 5.8	148.3	141.5	+ 6.8	345.5	332.8	+ 12.6

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures do not contain the special purpose associations included in the annual calculations, but they do not contain numerous other off-budget entities which are assigned to the general government sector as defined in the national accounts. From 2012, also including the bad bank FMSW. ² Furthermore, the annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional.

The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changes. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

4 Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.2	- 0.3	338.1	335.9	+ 2.2	218.8	219.0	- 0.2
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	82.1	86.4	- 4.3	58.9	56.5	+ 2.4
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	92.2	94.1	- 1.9	63.2	61.2	+ 2.0

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,934	-	246	6,914
Q3	151,383	130,589	71,238	52,601	6,750	20,948	-	155	7,554
Q4	163,882	144,230	80,343	57,181	6,706	26,341	-	6,690	6,813
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577
Q4	174,650	153,966	85,763	60,603	7,599	27,592	-	6,908	6,754
2015 Q1	...	137,183	68,215	57,237	11,731	...	...	...	6,433
2014 Apr	.	38,778	20,275	16,062	2,441	.	.	.	2,268
May	.	37,314	19,271	15,608	2,435	.	.	.	2,268
2015 Apr	.	40,632	21,101	16,860	2,671	.	.	.	2,211
May	.	42,348	22,837	16,922	2,589	.	.	.	2,211

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes		
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741	
2014 Apr	41,341	15,506	13,517	1,131	- 528	1,387	15,194	11,117	4,076	1,533	7,310	1,445	352	2,563	
May	39,617	14,379	12,371	274	62	1,672	17,482	13,418	4,064	245	5,708	1,455	347	2,303	
2015 Apr	43,476	16,603	14,701	1,154	- 1,217	1,964	15,560	11,093	4,467	1,491	7,691	1,684	447	2,843	
May	44,903	16,050	13,532	126	430	1,962	18,535	14,212	4,323	264	8,154	1,535	364	2,555	

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	...	...	...
2014 Apr	2,855	1,256	909	670	786	511	142	180	.	737	481	227	.	.	.
May	3,297	1,214	1,037	847	601	508	160	-1,954	.	701	525	229	.	.	.
2015 Apr	2,927	1,328	964	689	860	569	138	216	.	842	629	213	.	.	.
May	3,311	1,239	1,139	844	713	495	184	231	.	824	484	227	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown there-

after relate to the booking of cash flows. ³ Notably betting, lottery and beer tax. ⁴ Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
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
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
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

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

cluding investment spending and proceeds. ³ Including contributions for recipients of government cash benefits. ⁴ Including long-term care insurance for pensioners until 2004 Q1. ⁵ Largely corresponds to the sustainability reserves. End of year or quarter. ⁶ Including cash. ⁷ Excluding loans to other social security funds.

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total ¹	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
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	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ Until 2012. From 2005 to 2007: compensatory amount. ⁶ Including collection charges to other statutory social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure ⁵	
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 ⁶	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
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

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

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

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
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

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. ² Since 2005 including special contributions for

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,851	4,440	400,200	21	382,690	945,500
2011	1,752,605	4,440	356,800	102	408,863	982,400
2012	1,791,241	4,440	426,700	70	284,331	1,075,700
2013	1,816,536	4,440	439,600	46	266,051	1,106,400
2014 ^p	1,826,587	4,440	430,300	16	263,431	1,128,400
2012 Q1	1,766,737	4,440	399,000	91	348,206	1,015,000
Q2	1,780,759	4,440	410,900	92	317,827	1,047,500
Q3	1,772,862	4,440	430,400	92	277,630	1,060,300
Q4	1,791,241	4,440	426,700	70	284,331	1,075,700
2013 Q1	1,802,340	4,440	430,600	20	258,880	1,108,400
Q2	1,806,613	4,440	425,500	23	284,950	1,091,700
Q3	1,794,764	4,440	424,100	28	273,896	1,092,300
Q4	1,816,536	4,440	439,600	46	266,051	1,106,400
2014 Q1 ^p	1,809,545	4,440	437,900	21	240,884	1,126,300
Q2 ^p	1,821,827	4,440	439,700	16	253,971	1,123,700
Q3 ^p	1,818,189	4,440	429,900	16	272,033	1,111,800
Q4 ^p	1,826,587	4,440	430,300	16	263,431	1,128,400
2015 Q1 ^{pe}	1,820,910	4,440	431,600	16	284,854	1,100,000

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,851	87,042	391,851	195,534	8,704	628,957	1,975	302,716	21	111,609	4,440	2
2011	1,752,605	60,272	414,250	214,211	8,208	644,894	2,154	292,307	102	111,765	4,440	2
2012	1,791,241	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,198	4,440	2
2013 Q1	1,802,340	56,911	416,586	248,589	6,354	666,922	1,580	289,587	20	111,350	4,440	2
Q2	1,806,613	57,919	415,548	234,612	5,890	679,494	1,516	295,700	23	111,469	4,440	2
Q3	1,794,764	54,808	417,120	247,942	4,970	672,215	1,464	280,055	28	111,721	4,440	2
Q4	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1 P	1,809,545	41,870	417,260	259,344	4,130	688,047	1,314	282,641	21	110,476	4,440	2
Q2 P	1,821,827	39,049	419,662	253,524	3,773	703,513	1,262	285,727	16	110,859	4,440	2
Q3 P	1,818,189	34,149	427,125	265,789	3,068	691,607	1,219	280,628	16	110,147	4,440	2
Q4 P	1,826,587	27,951	429,632	259,186	2,375	703,811	1,187	287,443	16	110,546	4,440	2
2015 Q1 pe	1,820,910	28,317	425,257	250,432	2,271	707,904	1,155	290,676	16	110,441	4,440	2
Central government^{7,8,9,10}												
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
Q4	1,130,128	27,951	103,445	259,186	2,375	702,515	1,187	20,509	-	8,518	4,440	2
2015 Q1	1,127,042	26,495	102,203	250,432	2,271	706,308	1,155	25,289	-	8,448	4,440	2
State government												
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,696	1,176	265,631	.	.	.	.	167,429	1	94,459	.	1
2011	537,571	1,975	283,601	.	.	.	.	154,545	62	97,387	.	1
2012	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1	541,400	1,949	302,720	.	.	.	.	137,220	2	99,510	.	1
Q2	538,458	1,425	303,722	.	.	.	.	133,435	5	99,871	.	1
Q3	538,070	270	307,046	.	.	.	.	130,755	10	99,989	.	1
Q4	546,334	125	313,412	.	.	.	.	134,418	35	98,343	.	1
2014 Q1 P	540,545	261	309,346	.	.	.	.	132,432	10	98,495	.	1
Q2 P	542,959	1,098	314,024	.	.	.	.	128,920	5	98,913	.	1
Q3 P	546,951	856	322,362	.	.	.	.	125,452	5	98,276	.	1
Q4 P	555,182	0	326,186	.	.	.	.	130,293	5	98,697	.	1
2015 Q1 P	547,263	1,821	323,055	.	.	.	.	123,719	5	98,662	.	1
Local government¹¹												
2009	119,466	.	-	.	.	219	.	115,270	52	3,925	.	.
2010	128,740	.	-	.	.	375	.	121,938	20	6,407	.	.
2011	133,730	.	-	.	.	381	.	128,380	40	4,929	.	.
2012	137,386	.	-	.	.	423	.	133,916	18	3,029	.	.
2013 Q1	138,370	.	-	.	.	423	.	134,898	18	3,030	.	.
Q2	137,102	.	-	.	.	523	.	133,530	18	3,030	.	.
Q3	137,625	.	-	.	.	523	.	134,053	18	3,030	.	.
Q4	137,697	.	-	.	.	646	.	133,713	11	3,328	.	.
2014 Q1 P	140,046	.	-	.	.	1,046	.	135,659	11	3,330	.	.
Q2 P	140,414	.	-	.	.	1,046	.	136,027	11	3,330	.	.
Q3 P	140,817	.	-	.	.	1,046	.	136,430	11	3,330	.	.
Q4 P	141,278	.	-	.	.	1,296	.	136,641	11	3,330	.	.
2015 Q1 pe	146,605	.	-	.	.	1,596	.	141,668	11	3,330	.	.

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

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

XI Economic conditions in Germany

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

Item	2012			2013			2014			2015			
	2012	2013	2014	2012	2013	2014	2013		2014		2015		
	Index 2010=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	107.3	107.5	108.9	1.4	0.2	1.3	1.1	2.5	3.3	- 0.1	1.0	1.1	1.1
Construction	104.1	103.8	106.7	0.1	- 0.3	2.8	1.8	2.7	11.9	2.1	0.4	- 0.3	- 3.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	101.6	103.0	- 2.3	0.0	1.4	1.3	0.8	2.5	0.9	1.1	1.3	2.3
Information and communication	116.8	118.2	120.8	5.3	1.2	2.2	1.1	1.2	2.3	2.3	2.7	1.6	0.9
Financial and insurance activities	102.8	101.3	102.2	2.0	- 1.5	0.9	- 2.4	- 2.0	- 0.0	1.6	1.1	0.9	0.4
Real estate activities	101.3	101.9	103.1	- 2.0	0.5	1.2	0.4	0.7	1.3	1.2	1.2	1.1	0.4
Business services ¹	102.8	103.8	106.3	0.6	0.9	2.5	1.5	1.8	2.9	1.9	2.6	2.4	1.8
Public services, education and health	102.2	102.1	103.3	1.0	- 0.1	1.2	- 0.0	0.3	1.6	0.9	1.1	1.2	0.9
Other services	100.7	99.1	99.4	0.1	- 1.6	0.3	- 1.1	- 1.3	0.8	- 0.3	0.2	0.3	- 0.4
Gross value added	104.0	104.1	105.7	0.5	0.1	1.5	0.7	1.2	2.6	0.9	1.3	1.3	1.0
Gross domestic product ²	104.0	104.1	105.8	0.4	0.1	1.6	0.8	1.0	2.6	1.0	1.2	1.6	1.1
II Use of domestic product													
Private consumption ³	103.0	103.8	105.0	0.7	0.8	1.1	2.0	0.7	1.1	0.8	0.8	1.8	2.4
Government consumption	101.9	102.7	103.8	1.2	0.7	1.1	1.0	0.4	0.4	1.2	1.3	1.6	2.4
Machinery and equipment	102.9	100.5	104.8	- 3.0	- 2.4	4.3	0.1	0.1	7.9	3.6	4.1	2.4	1.5
Premises	109.1	109.0	112.7	0.6	- 0.1	3.4	2.6	2.2	13.2	1.5	- 0.1	1.0	- 1.9
Other investment ⁴	106.9	108.2	109.5	0.1	1.3	1.2	0.7	1.1	1.2	1.2	1.2	1.2	1.2
Changes in inventories ^{5, 6}	.	.	.	- 1.4	0.2	- 0.3	0.5	0.2	0.3	0.0	- 0.8	- 0.4	- 0.6
Domestic demand	102.1	102.7	104.1	- 0.9	0.7	1.3	2.3	1.0	2.7	1.2	0.2	1.4	1.1
Net exports ⁶	.	.	.	1.3	- 0.5	0.4	- 1.4	0.0	0.1	- 0.1	1.0	0.3	0.0
Exports	111.1	112.8	117.1	2.8	1.6	3.8	1.6	4.3	4.0	2.4	4.5	4.2	4.3
Imports	107.1	110.5	114.3	- 0.0	3.1	3.5	5.2	4.9	4.5	3.0	2.4	4.0	5.0
Gross domestic product ²	104.0	104.1	105.8	0.4	0.1	1.6	0.8	1.0	2.6	1.0	1.2	1.6	1.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,539.5	1,571.5	1,604.3	2.2	2.1	2.1	3.3	1.8	2.2	1.9	1.8	2.5	2.7
Government consumption	521.3	541.2	562.3	3.1	3.8	3.9	4.6	3.2	3.6	4.2	4.0	3.9	3.8
Machinery and equipment	181.7	177.9	185.6	- 2.2	- 2.1	4.3	0.2	0.3	7.9	3.6	4.1	2.4	1.5
Premises	273.9	279.2	293.6	3.4	1.9	5.2	4.6	4.2	15.4	3.3	1.7	2.7	- 0.1
Other investment ⁴	95.6	98.8	102.1	2.1	3.3	3.3	2.7	3.3	3.0	3.3	3.3	3.5	3.6
Changes in inventories ⁵	- 23.9	- 22.3	- 30.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,588.2	2,646.2	2,717.3	0.8	2.2	2.7	3.7	2.3	4.2	2.6	1.5	2.5	1.9
Net exports	161.7	163.3	186.5	.	.	.	.	.	.	.	.	.	.
Exports	1,262.9	1,280.1	1,325.0	4.4	1.4	3.5	1.0	3.8	3.5	1.8	4.4	4.3	4.9
Imports	1,101.1	1,116.9	1,138.5	2.1	1.4	1.9	3.1	2.6	2.5	1.1	1.3	2.9	2.6
Gross domestic product ²	2,749.9	2,809.5	2,903.8	1.9	2.2	3.4	2.7	2.9	4.5	2.8	2.9	3.2	3.0
IV Prices (2010=100)													
Private consumption	103.4	104.7	105.7	1.5	1.2	0.9	1.3	1.1	1.1	1.1	1.0	0.7	0.3
Gross domestic product	102.7	104.8	106.6	1.5	2.1	1.7	1.9	1.9	1.9	1.8	1.7	1.6	1.9
Terms of trade	97.1	98.5	99.7	- 0.5	1.5	1.2	1.5	1.7	1.4	1.2	1.0	1.2	2.9
V Distribution of national income													
Compensation of employees	1,389.7	1,428.3	1,482.0	3.8	2.8	3.8	2.8	2.8	3.8	3.8	3.7	3.8	3.4
Entrepreneurial and property income	665.7	671.6	699.5	- 3.3	0.9	4.1	1.3	4.5	9.9	1.5	4.4	0.0	4.4
National income	2,055.3	2,099.9	2,181.4	1.4	2.2	3.9	2.3	3.3	5.9	3.0	3.9	2.7	3.7
<i>Memo item:</i> Gross national income	2,822.2	2,881.9	2,981.8	1.9	2.1	3.5	2.3	2.8	5.0	2.8	3.4	2.8	3.3

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100												
% of total ¹	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.6	108.3	106.0	113.7	114.8
2014	107.9	108.5	92.7	109.8	106.3	116.6	100.5	102.2	111.3	108.7	115.1	119.5
2014 Q1	105.2	88.0	99.0	108.4	106.8	113.3	102.4	99.9	111.0	106.2	108.0	122.5
Q2	107.1	110.5	85.8	109.4	107.4	115.5	98.1	100.1	112.4	106.7	112.1	121.9
Q3	107.9	116.4	86.6	109.4	107.2	114.8	97.0	102.8	111.1	110.6	115.1	114.6
Q4	111.6	118.9	99.6	112.1	103.6	122.8	104.7	106.1	110.7	111.2	125.3	119.0
2015 Q1 ^r	105.4	85.0	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
2014 May	105.0	107.6	85.7	107.2	105.7	112.8	94.6	98.2	110.2	103.5	108.9	120.3
June	109.6	115.3	83.2	112.2	108.8	120.2	101.6	100.8	115.0	111.5	119.3	123.0
July ²	111.0	119.3	84.9	113.1	110.4	120.4	97.0	102.7	114.7	111.3	114.6	129.8
Aug ²	99.7	111.8	85.0	99.9	101.9	99.1	83.5	100.5	103.9	105.3	106.3	83.8
Sep	113.1	118.2	89.9	115.3	109.3	124.9	110.5	105.2	114.8	115.2	124.3	130.2
Oct	113.7	120.0	98.4	114.8	111.0	120.6	108.2	109.8	116.8	114.5	116.3	125.9
Nov	115.7	120.7	98.4	117.3	109.5	128.1	111.9	108.5	119.0	116.3	123.4	134.4
Dec	105.3	116.0	101.9	104.3	90.3	119.7	93.9	100.0	96.3	102.7	136.1	96.6
2015 Jan ^r	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 ^r	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 ^r	3 115.3	3 104.1	105.3	118.2	113.3	127.5	113.2	105.6	118.5	116.0	120.1	138.7
Apr ^x	3 107.9	3 107.1	96.3	109.5	106.7	116.4	101.9	98.9	112.8	104.5	109.5	125.6
May ^{x,p}	3 107.2	3 108.4	89.3	109.4	106.8	115.9	101.9	99.4	112.8	105.8	109.4	124.9
Annual percentage change												
2011	+ 7.2	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.7	+ 9.9	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.8	+ 0.9	- 1.7	- 1.3	+ 1.8
2014	+ 1.4	+ 2.7	- 3.8	+ 1.9	+ 1.8	+ 2.3	+ 0.4	+ 1.6	+ 2.8	+ 2.5	+ 1.2	+ 4.1
2014 Q1	+ 4.0	+ 14.4	- 5.7	+ 4.1	+ 4.1	+ 4.6	+ 1.7	+ 2.6	+ 5.4	+ 1.5	+ 2.0	+ 9.0
Q2	+ 1.0	+ 1.6	- 4.7	+ 1.6	+ 1.8	+ 1.5	± 0.0	+ 2.1	+ 3.0	+ 1.7	- 1.4	+ 5.2
Q3	+ 0.6	- 0.8	- 4.9	+ 1.3	+ 1.1	+ 1.7	- 1.9	+ 1.5	+ 1.6	+ 4.2	+ 2.6	+ 0.5
Q4	+ 0.5	- 0.4	- 0.1	+ 0.8	± 0.0	+ 1.5	+ 1.8	+ 0.3	+ 1.4	+ 2.6	+ 1.7	+ 1.8
2015 Q1 ^r	+ 0.2	- 3.3	+ 4.8	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.7	- 0.6	+ 1.3	- 2.3	+ 3.1
2014 May	+ 1.4	+ 0.7	- 2.6	+ 2.1	+ 0.6	+ 4.2	+ 3.1	- 0.3	+ 3.0	+ 0.7	+ 2.0	+ 8.8
June	+ 0.1	+ 0.8	- 5.1	+ 0.5	+ 0.8	± 0.0	- 3.1	+ 2.5	+ 1.7	+ 0.5	- 2.9	+ 3.4
July ²	+ 3.1	- 0.5	- 6.8	+ 4.6	+ 2.2	+ 7.8	± 0.0	+ 2.3	+ 3.4	+ 5.8	+ 1.3	+ 19.0
Aug ²	- 2.0	- 1.1	- 4.8	- 1.8	+ 0.7	- 4.9	- 2.1	+ 1.4	+ 1.4	+ 3.4	+ 3.5	- 20.0
Sep	+ 0.4	- 0.8	- 3.1	+ 1.0	+ 0.5	+ 1.8	- 3.2	+ 0.8	- 0.1	+ 3.5	+ 3.0	+ 1.6
Oct	+ 1.2	± 0.0	- 0.7	+ 1.7	+ 0.1	+ 3.2	+ 1.0	+ 1.5	+ 1.1	+ 3.7	+ 3.0	+ 4.6
Nov	- 0.3	- 0.4	- 1.0	- 0.3	- 0.5	± 0.0	+ 0.2	- 0.5	+ 1.3	+ 0.7	+ 0.4	+ 0.2
Dec	+ 0.8	- 0.7	+ 1.3	+ 1.1	+ 0.7	+ 1.5	+ 4.7	- 0.1	+ 1.9	+ 3.6	+ 1.8	+ 0.5
2015 Jan ^r	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.3	+ 3.5
Feb ^r	+ 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 ^r	3 + 0.1	3 - 1.0	+ 6.8	- 0.5	- 1.3	- 0.1	+ 0.6	- 0.2	- 1.6	+ 0.2	- 2.9	+ 1.5
Apr ^x	3 + 1.1	3 - 1.4	+ 8.8	+ 0.6	- 0.8	+ 2.6	+ 3.8	- 2.4	+ 0.6	- 0.7	+ 1.2	+ 2.5
May ^{x,p}	3 + 2.1	3 + 0.7	+ 4.2	+ 2.1	+ 1.0	+ 2.7	+ 7.7	+ 1.2	+ 2.4	+ 2.2	+ 0.5	+ 3.8

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2010=100	Annual percentage change	Intermediate goods		Capital goods		2010=100	Annual percentage change	Durable goods		Non-durable goods	
			2010=100	Annual percentage change	2010=100	Annual percentage change			2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.4	107.4	+ 2.0
2014	112.4	+ 2.7	103.9	+ 0.7	118.6	+ 3.8	110.8	+ 4.6	102.4	+ 0.6	113.7	+ 5.9
2014 May	107.2	+ 1.8	102.2	- 0.7	111.0	+ 3.3	105.7	+ 4.5	98.1	- 0.4	108.5	+ 6.4
June	113.1	- 2.4	105.7	+ 1.2	118.9	- 5.6	108.5	+ 6.1	104.9	- 3.1	109.7	+ 9.5
July	116.6	+ 7.1	106.4	+ 2.1	124.0	+ 11.0	114.7	+ 2.8	97.9	- 1.2	120.5	+ 4.0
Aug	100.3	+ 0.5	94.5	- 1.3	102.9	+ 0.7	110.5	+ 6.6	94.2	+ 2.8	116.3	+ 7.8
Sep	111.9	- 0.4	101.8	- 0.2	118.9	- 0.6	112.4	+ 0.4	109.0	- 2.2	113.6	+ 1.2
Oct	115.0	+ 3.4	107.1	- 0.5	120.5	+ 6.1	114.6	+ 2.3	108.4	- 1.5	116.7	+ 3.5
Nov	114.7	+ 0.1	104.2	- 1.7	122.4	+ 1.2	113.3	+ 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	+ 2.4
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 7.0
Apr	116.2	+ 3.4	104.4	- 1.1	125.1	+ 5.9	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May ^p	114.2	+ 6.5	105.0	+ 2.7	121.2	+ 9.2	110.6	+ 4.6	102.4	+ 4.4	113.5	+ 4.6
From the domestic market												
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.5	+ 4.6	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.8	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 May	103.9	+ 3.8	101.3	+ 0.1	107.9	+ 8.2	95.4	+ 0.2	93.0	- 2.7	96.3	+ 1.3
June	105.2	- 1.2	101.9	- 0.6	109.3	- 2.6	99.9	+ 3.1	106.6	+ 3.5	97.6	+ 3.1
July	108.5	+ 1.8	104.0	± 0.0	113.1	+ 3.3	108.3	+ 3.4	101.6	+ 2.6	110.7	+ 3.7
Aug	97.9	- 2.3	94.0	- 2.6	100.9	- 2.7	103.0	+ 1.6	95.8	+ 3.2	105.5	+ 1.1
Sep	102.2	- 3.6	96.8	- 4.1	107.1	- 3.7	105.3	+ 0.2	112.3	- 1.1	102.8	+ 0.7
Oct	109.0	+ 3.4	102.0	- 1.5	116.3	+ 8.6	106.7	+ 1.1	110.7	- 5.6	105.3	+ 3.8
Nov	105.9	- 3.4	100.2	- 4.9	112.1	- 2.3	102.6	- 1.8	106.3	- 2.1	101.3	- 1.7
Dec	97.2	+ 3.4	87.8	- 0.1	108.0	+ 6.2	88.4	+ 4.6	84.8	+ 4.2	89.7	+ 4.8
2015 Jan	105.6	- 1.1	103.0	- 3.6	108.5	+ 1.0	104.2	+ 0.9	103.2	+ 0.8	104.5	+ 0.9
Feb	104.9	- 1.2	96.7	- 5.8	112.2	+ 2.7	110.5	+ 1.7	100.6	+ 0.4	114.0	+ 2.1
Mar	121.2	+ 3.8	108.2	± 0.0	136.1	+ 7.3	110.5	+ 2.4	108.5	- 4.0	111.2	+ 4.8
Apr	108.5	+ 0.7	100.9	- 3.1	117.5	+ 4.2	99.8	+ 0.8	102.8	- 4.5	98.8	+ 2.9
May ^p	106.5	+ 2.5	101.6	+ 0.3	112.2	+ 4.0	101.2	+ 6.1	95.2	+ 2.4	103.3	+ 7.3
From abroad												
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.6	+ 25.3	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.3	- 0.5	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.8	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2014 May	109.9	+ 0.4	103.2	- 1.5	112.9	+ 0.5	114.6	+ 7.9	102.5	+ 1.5	118.8	+ 10.1
June	119.5	- 3.3	110.1	+ 3.2	124.9	- 7.1	115.8	+ 8.3	103.5	- 8.3	120.0	+ 14.5
July	123.1	+ 11.2	109.3	+ 4.6	130.8	+ 15.8	120.2	+ 2.3	94.7	- 4.5	128.9	+ 4.1
Aug	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.0	+ 10.7	92.8	+ 2.4	125.4	+ 13.1
Sep	119.7	+ 1.9	107.7	+ 4.2	126.1	+ 1.0	118.5	+ 0.6	106.2	- 3.1	122.7	+ 1.7
Oct	119.8	+ 3.3	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.2
Nov	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.5	+ 2.2	103.6	- 2.7	129.0	+ 3.6
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.4	105.7	+ 1.9	100.0	+ 5.8	107.6	+ 0.7
2015 Jan	118.7	+ 1.9	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.6
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	+ 8.6
Apr	122.4	+ 5.2	108.5	+ 1.1	129.8	+ 7.0	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May ^p	120.5	+ 9.6	109.0	+ 5.6	126.8	+ 12.3	118.7	+ 3.6	108.7	+ 6.0	122.1	+ 2.8

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹					
	Building											Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.8	+ 2.9	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3	
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.0	102.2	+ 2.5	112.9	+ 13.2	96.1	- 3.7	
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.5	- 0.3	107.7	+ 5.4	118.5	+ 5.0	103.3	+ 7.5	
2013	119.1	+ 4.0	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.7	+ 2.4	111.7	+ 3.7	121.8	+ 2.8	107.6	+ 4.2	
2014	118.5	- 0.5	127.2	+ 0.6	146.6	+ 4.2	126.8	- 1.0	90.5	- 3.4	109.9	- 1.6	121.8	± 0.0	104.0	- 3.3	
2014 Apr	134.0	+ 8.5	133.3	+ 2.5	170.1	+ 17.3	121.6	- 3.0	95.9	- 16.1	134.7	+ 15.1	125.4	+ 6.5	128.3	+ 6.2	
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6	
June	132.1	- 9.5	140.0	- 11.2	163.1	- 10.4	133.1	- 15.9	114.8	+ 6.3	124.3	- 7.4	131.7	- 13.0	120.1	- 4.6	
July	136.5	- 4.1	139.8	- 1.5	143.9	- 9.0	147.3	+ 3.5	109.4	+ 0.6	133.2	- 6.9	139.6	+ 4.9	130.4	- 10.5	
Aug	121.5	- 1.9	122.5	- 1.3	127.0	- 12.3	130.7	+ 7.9	89.5	- 3.1	120.5	- 2.4	124.9	+ 4.7	115.8	- 3.4	
Sep	121.8	- 3.3	130.0	- 4.3	149.0	- 2.6	128.9	- 2.9	96.2	- 13.3	113.5	- 2.2	123.3	- 5.5	109.3	- 1.1	
Oct	113.6	- 3.3	129.3	+ 0.5	152.0	+ 7.5	129.4	- 3.9	84.6	- 1.2	98.0	- 7.9	119.1	- 4.9	92.6	- 7.3	
Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.2	- 9.1	85.8	- 8.4	109.0	- 11.5	77.2	- 7.3	
Dec	101.7	- 4.3	122.1	+ 1.8	154.4	+ 12.8	115.2	- 5.0	78.9	- 4.8	81.4	- 12.0	109.5	- 3.6	72.6	- 16.1	
2015 Jan	95.4	+ 2.5	102.0	- 4.2	122.7	+ 8.7	100.6	- 11.2	65.7	- 10.9	88.8	+ 11.4	104.3	- 5.8	75.4	+ 12.4	
Feb	104.9	+ 2.6	113.5	+ 0.6	136.7	+ 2.0	105.7	- 7.5	90.9	+ 35.9	96.3	+ 5.0	103.6	- 2.6	93.4	+ 9.5	
Mar	142.6	+ 2.7	149.9	+ 2.4	189.6	+ 14.8	133.4	- 9.8	120.6	+ 14.6	135.3	+ 3.1	136.7	- 3.1	129.7	+ 3.0	
Apr	126.9	- 5.3	133.1	- 0.2	171.4	+ 0.8	118.5	- 2.5	101.0	+ 5.3	120.8	- 10.3	118.1	- 5.8	118.2	- 7.9	

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2011	102.6	+ 2.5	101.0	+ 1.0	102.5	+ 2.3	101.7	+ 1.9	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	102.2	+ 0.5	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013	106.2	+ 1.6	101.3	+ 0.4	109.0	+ 3.6	103.1	+ 0.9	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2014 ³	108.6	+ 2.3	103.1	+ 1.8	111.7	+ 2.5	105.1	+ 1.9	95.0	- 0.4	102.8	+ 0.5	110.8	+ 7.5	107.2	+ 2.6
2014 May	107.8	+ 0.3	101.9	± 0.0	111.7	+ 1.4	106.8	+ 2.9	83.9	+ 1.1	104.1	- 3.4	106.6	+ 5.8	110.1	+ 0.3
June	107.1	+ 2.7	101.5	+ 2.5	113.9	+ 3.5	101.9	+ 1.3	83.0	- 1.8	100.0	- 1.2	109.3	+ 10.5	111.4	+ 1.4
July	107.9	+ 1.6	102.6	+ 1.2	112.2	+ 0.4	102.8	+ 0.3	89.7	+ 5.0	100.3	- 2.7	114.2	+ 7.5	109.0	+ 2.7
Aug	105.9	+ 2.5	100.8	+ 2.0	108.8	+ 0.7	106.0	+ 9.1	84.2	- 3.8	100.1	+ 2.1	106.5	+ 7.6	100.0	+ 2.5
Sep	104.9	+ 0.3	99.3	- 0.2	106.2	+ 2.6	106.9	- 6.7	91.2	- 2.7	99.8	- 2.0	108.2	+ 6.6	106.3	+ 1.0
Oct	112.2	+ 2.7	106.4	+ 2.5	113.7	+ 2.6	115.1	- 1.9	99.0	+ 2.7	109.2	+ 0.4	114.6	+ 8.0	115.6	- 0.1
Nov	113.6	+ 1.4	108.3	+ 1.7	112.9	+ 0.7	109.1	- 1.1	110.2	+ 4.0	111.9	+ 1.5	116.3	+ 9.5	112.1	- 0.2
Dec	128.5	+ 4.9	123.3	+ 5.4	129.2	+ 4.0	125.7	+ 5.2	149.4	+ 5.9	108.7	+ 5.1	127.7	+ 9.8	101.2	+ 3.5
2015 Jan	102.2	+ 2.9	98.7	+ 4.0	105.0	+ 3.6	91.6	+ 2.0	103.9	+ 5.4	91.9	+ 4.3	111.9	+ 6.5	95.3	+ 3.7
Feb	98.4	+ 2.3	94.2	+ 3.0	102.1	+ 1.4	84.5	+ 2.5	85.8	+ 4.1	91.9	+ 1.7	108.9	+ 6.0	101.3	+ 5.4
Mar	113.1	+ 1.7	107.1	+ 2.1	115.7	± 0.0	108.4	- 1.4	89.9	+ 4.3	114.8	+ 2.0	119.0	+ 8.1	128.2	+ 7.6
Apr	112.8	+ 4.1	106.2	+ 3.8	116.8	+ 2.7	111.6	+ 6.7	83.4	+ 2.0	111.8	+ 3.6	117.3	+ 7.8	123.2	+ 8.6
May	112.4	+ 4.3	105.9	+ 3.9	117.4	+ 5.1	110.2	+ 3.2	82.0	- 2.3	110.3	+ 6.0	115.2	+ 8.1	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4			Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thou- sands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unem- ploy- ment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment		Solely jobs exempt from social contri- butions 2	Cyclically induced					
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	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466	
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478	
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457	
2014	42,638	+ 0.8	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490	
2012 Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499	
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493	
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446	
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444	
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459	
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471	
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455	
2014 Q1	42,140	+ 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452	
Q2	42,582	+ 0.9	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487	
Q3	42,834	+ 0.8	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512	
Q4	42,994	+ 0.9	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510	
2015 Q1	8 42,415	8 + 0.7	9 30,307	9 + 1.7	9 8,827	9 20,502	9 755	9 4,866	9 ...	9 51	2,993	1,011	6.9	515	
Q2	...	...	...	...	...	...	...	...	...	...	2,772	822	10 6.3	560
2012 Feb	41,513	+ 1.3	28,922	+ 2.7	8,610	19,352	749	4,909	230	87	3,110	1,029	7.4	473	
Mar	41,640	+ 1.2	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491	
Apr	41,802	+ 1.1	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499	
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499	
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499	
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500	
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493	
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485	
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468	
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451	
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421	
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420	
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448	
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463	
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460	
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457	
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459	
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469	
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471	
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473	
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466	
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458	
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440	
2014 Jan	42,070	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425	
Feb	42,112	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456	
Mar	42,239	+ 0.8	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476	
Apr	42,445	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485	
May	42,590	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481	
June	42,711	+ 0.9	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495	
July	42,756	+ 0.9	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502	
Aug	42,785	+ 0.8	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515	
Sep	42,961	+ 0.8	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518	
Oct	43,056	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517	
Nov	43,073	+ 0.9	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515	
Dec	42,853	+ 0.9	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498	
2015 Jan	42,389	+ 0.8	9 30,224	9 + 1.6	9 8,810	9 20,447	9 747	9 4,860	9 ...	9 50	3,032	1,043	7.0	485	
Feb	42,382	+ 0.6	9 30,266	9 + 1.6	9 8,810	9 20,480	9 753	9 4,824	9 ...	9 52	3,017	1,034	6.9	519	
Mar	8 42,474	8 + 0.6	9 30,465	9 + 1.8	9 8,860	9 20,594	9 776	9 4,819	9 ...	9 50	2,932	955	6.8	542	
Apr	8 42,653	8 + 0.5	9 30,581	9 + 1.7	9 8,884	9 20,671	9 782	9 4,842	9 ...	9 46	2,843	868	6.5	552	
May	8 42,796	8 + 0.5	...	...	...	...	...	...	...	...	2,762	815	10 6.3	557
June	...	...	...	...	...	...	...	...	...	...	2,711	782	6.2	572

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

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

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4	
	Total	of which		Energy 1	Services excluding house rents 2	House rents 2				Exports	Imports	Energy 5	Other raw materials 6
		Food	Other durable and non-durable consumer goods excluding energy 1										
2010 = 100													
Index level													
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.7	104.3	105.9	133.1	101.0
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8
2013 Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	119.2	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1	108.4	106.8	120.8	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1	108.4	106.6	121.3	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.3	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5	108.4	106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7	109.2	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	109.2	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	109.5	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	109.5	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	110.0	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	110.0	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	110.1	105.5	104.4	104.2	103.5	111.9	95.5
Nov	106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	104.3	104.2	102.7	103.1	97.5
Dec	106.7	110.8	104.4	109.1	107.0	106.0	110.1	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	110.8	104.2	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	110.8	104.4	105.8	105.3	102.6	86.9	98.9
Apr	107.0	113.2	105.3	109.8	106.0	106.5	111.1	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	111.1	104.5	105.5	105.4	103.0	93.3	94.9
Annual percentage change													
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.1	- 0.6	- 2.6	- 6.2	- 8.5
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2
2013 Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4	+ 2.1	- 0.5	- 0.8	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3	+ 2.0	- 0.7	- 1.5	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6	+ 2.0	- 0.5	- 1.9	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5	+ 2.0	- 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	+ 2.0	- 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	+ 1.7	- 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	+ 1.7	- 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	+ 1.7	- 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	+ 1.7	- 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	+ 1.6	- 1.0	- 13.9	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov	+ 0.6	+ 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 14.7	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4	+ 1.6	- 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	+ 1.5	- 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	+ 1.5	- 1.7	- 12.1	+ 1.4	- 1.4	- 31.0	+ 2.1
Apr	+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3	+ 1.5	- 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	+ 1.5	...	...	...	...	- 29.8	- 2.6

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.0	2.6	159.3	2.3	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.0	3.8	159.2	- 0.1	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.0	2.0	159.5	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,728.5	1.7	157.0	- 1.6	9.1
2014	1,210.8	3.9	805.3	3.6	408.2	2.5	1,213.5	3.2	1,770.5	2.4	166.2	5.9	9.4
2013 Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.4	1.7	32.2	0.5	7.4
2014 Q1	281.7	4.0	187.8	3.6	103.7	2.1	291.4	3.1	438.0	2.4	55.1	3.4	12.6
Q2	295.6	3.9	192.7	3.8	100.1	1.1	292.7	2.9	439.1	2.2	39.3	5.4	8.9
Q3	299.1	3.8	203.4	3.5	102.2	2.3	305.6	3.1	444.7	1.9	35.4	3.2	8.0
Q4	334.3	3.8	221.5	3.5	102.3	4.4	323.8	3.8	448.8	3.3	36.5	13.2	8.1
2015 Q1	291.5	3.5	193.2	2.9	106.5	2.8	299.7	2.8	451.4	3.1	58.0	5.4	12.9

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2007	93.9	1.3	93.7	1.5	93.4	1.5	92.9	1.5	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.1	2.7
2013	107.1	2.4	107.0	2.4	107.3	2.5	107.3	2.4	108.4	2.1
2014	110.3	3.0	110.2	2.9	110.3	2.8	110.4	2.9	111.3	2.7
2013 Q4	119.7	2.4	119.6	2.4	120.0	2.4	108.1	2.3	118.5	2.2
2014 Q1	102.2	3.1	102.1	3.0	101.9	2.5	109.1	2.5	104.9	3.0
Q2	103.5	3.2	103.4	3.1	103.6	3.1	110.2	3.3	108.9	2.7
Q3	112.3	2.8	112.2	2.8	112.6	2.8	110.9	2.8	109.7	2.7
Q4	123.1	2.9	123.0	2.8	123.4	2.8	111.2	2.9	121.6	2.6
2015 Q1	104.4	2.2	104.3	2.2	104.2	2.3	111.7	2.3	107.4	2.5
2014 Nov	159.9	2.8	159.7	2.7	160.2	2.8	111.2	2.9	.	.
Dec	106.0	3.0	105.9	2.9	106.1	2.8	111.2	2.9	.	.
2015 Jan	104.0	0.9	103.9	0.9	104.0	2.3	111.4	2.4	.	.
Feb	104.1	2.6	104.0	2.5	104.0	2.3	111.5	2.3	.	.
Mar	105.2	3.1	105.1	3.1	104.6	2.3	112.1	2.3	.	.
Apr	106.0	2.5	105.8	2.5	106.2	2.6	112.6	2.6	.	.
May	106.0	2.0	105.9	1.9	106.2	2.1	112.7	2.1	.	.

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

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

XI Economic conditions in Germany

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

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

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
2010	1,748.4	1,077.5	334.5	459.6	213.2	670.9	169.5	170.2	132.6	514.7	1,233.7	657.9	354.8	575.8	147.2	151.4
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	637.2	176.8	161.1
2012	1,904.5	1,178.2	380.2	490.5	240.8	726.4	189.8	179.1	125.9	561.4	1,343.1	719.6	380.8	623.6	179.5	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.1	635.9	191.5	166.8
2014 P	2,103.0	1,303.3	430.4	530.2	262.0	799.7	202.8	188.0	133.5	584.2	1,518.8	829.8	429.9	689.1	215.6	178.1
2014 Q1	1,972.1	1,203.0	388.2	501.9	252.6	769.1	196.9	193.4	142.7	578.2	1,393.9	739.9	383.3	654.0	194.4	164.2
Q2	1,982.5	1,224.8	394.0	505.9	261.9	757.6	200.9	189.9	123.3	568.7	1,413.8	763.3	395.0	650.5	199.7	162.6
Q3	2,043.4	1,263.4	403.1	522.2	267.8	780.0	206.8	190.0	136.0	586.1	1,457.3	793.2	407.0	664.0	200.7	172.0
Q4 P	2,103.0	1,303.3	430.4	530.2	262.0	799.7	202.8	188.0	133.5	584.2	1,518.8	829.8	429.9	689.1	215.6	178.1
as a percentage of total assets																
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.7	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014 P	100.0	62.0	20.5	25.2	12.5	38.0	9.6	8.9	6.4	27.8	72.2	39.5	20.4	32.8	10.3	8.5
2014 Q1	100.0	61.0	19.7	25.5	12.8	39.0	10.0	9.8	7.2	29.3	70.7	37.5	19.4	33.2	9.9	8.3
Q2	100.0	61.8	19.9	25.5	13.2	38.2	10.1	9.6	6.2	28.7	71.3	38.5	19.9	32.8	10.1	8.2
Q3	100.0	61.8	19.7	25.6	13.1	38.2	10.1	9.3	6.7	28.7	71.3	38.8	19.9	32.5	9.8	8.4
Q4 P	100.0	62.0	20.5	25.2	12.5	38.0	9.6	8.9	6.4	27.8	72.2	39.5	20.4	32.8	10.3	8.5
Groups with a focus on the production sector (€ billion) ²																
2010	1,383.0	814.2	213.9	355.8	189.5	568.8	152.2	135.1	105.4	400.6	982.4	515.3	258.3	467.1	125.4	108.1
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	285.9	521.4	170.7	118.6
2014 P	1,686.6	1,012.4	277.1	423.5	248.1	674.2	185.9	141.9	101.7	453.9	1,232.7	664.7	323.6	568.1	194.2	125.9
2014 Q1	1,594.6	940.9	259.8	400.5	236.3	653.8	180.9	152.3	110.3	457.3	1,137.3	596.1	289.3	541.2	173.9	121.5
Q2	1,604.2	956.5	260.9	403.7	245.0	647.7	184.7	147.7	97.0	451.5	1,152.7	617.5	301.8	535.2	177.9	118.2
Q3	1,647.8	986.3	265.4	418.1	249.8	661.5	190.7	146.2	102.1	461.3	1,186.5	640.3	310.4	546.2	176.5	125.4
Q4 P	1,686.6	1,012.4	277.1	423.5	248.1	674.2	185.9	141.9	101.7	453.9	1,232.7	664.7	323.6	568.1	194.2	125.9
as a percentage of total assets																
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
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	18.3	33.4	10.9	7.6
2014 P	100.0	60.0	16.4	25.1	14.7	40.0	11.0	8.4	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
2014 Q1	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.6	6.9	28.7	71.3	37.4	18.1	33.9	10.9	7.6
Q2	100.0	59.6	16.3	25.2	15.3	40.4	11.5	9.2	6.1	28.1	71.9	38.5	18.8	33.4	11.1	7.4
Q3	100.0	59.9	16.1	25.4	15.2	40.1	11.6	8.9	6.2	28.0	72.0	38.9	18.8	33.2	10.7	7.6
Q4 P	100.0	60.0	16.4	25.1	14.7	40.0	11.0	8.4	6.0	26.9	73.1	39.4	19.2	33.7	11.5	7.5
Groups with a focus on the services sector (€ billion)																
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.8	43.3
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	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.8	48.2
2014 P	416.4	290.8	153.3	106.6	13.9	125.6	16.9	46.1	31.8	130.3	286.1	165.1	106.3	121.0	21.4	52.2
2014 Q1	377.4	262.1	128.4	101.4	16.4	115.3	16.0	41.1	32.4	120.9	256.5	143.7	94.0	112.8	20.5	42.7
Q2	378.3	268.4	133.1	102.2	16.9	109.9	16.2	42.1	26.2	117.2	261.1	145.8	93.2	115.3	21.8	44.4
Q3	395.6	277.1	137.7	104.2	18.1	118.5	16.1	43.8	33.9	124.8	270.8	152.9	96.6	117.9	24.2	46.5
Q4 P	416.4	290.8	153.3	106.6	13.9	125.6	16.9	46.1	31.8	130.3	286.1	165.1	106.3	121.0	21.4	52.2
as a percentage of total assets																
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	6.0	11.9
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	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014 P	100.0	69.8	36.8	25.6	3.3	30.2	4.1	11.1	7.6	31.3	68.7	39.7	25.5	29.1	5.1	12.5
2014 Q1	100.0	69.5	34.0	26.9	4.3	30.6	4.2	10.9	8.6	32.0	68.0	38.1	24.9	29.9	5.4	11.3
Q2	100.0	70.9	35.2	27.0	4.5	29.1	4.3	11.1	6.9	31.0	69.0	38.5	24.7	30.5	5.8	11.7
Q3	100.0	70.0	34.8	26.3	4.6	30.0	4.1	11.1	8.6	31.6	68.4	38.7	24.4	29.8	6.1	11.8
Q4 P	100.0	69.8	36.8	25.6	3.3	30.2	4.1	11.1	7.6	31.3	68.7	39.7	25.5	29.1	5.1	12.5

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

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

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Operating income (EBIT)				Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	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	%	%	%			%	Annual change in percentage points 3	%	%	%		
Total																
2006	1,209.4	10.6	155.0	3.4	12.8	-0.9	7.1	11.5	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4
2007	1,234.0	4.4	173.8	15.0	14.1	-1.3	7.8	12.7	18.4	95.5	27.5	7.7	-1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.7	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	180.1	-0.3	12.6	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.5	6.6	192.5	3.3	12.4	-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	189.2	-2.5	12.2	-0.2	5.0	10.2	18.4	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2014	1,571.3	0.8	199.8	5.0	12.7	0.5	6.3	10.7	18.2	109.0	7.6	6.9	0.4	2.4	6.3	11.9
2012 Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4
Q3	384.3	7.1	48.7	4.3	12.7	-0.3	4.8	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9
Q4	406.9	3.4	49.1	0.6	12.1	-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	47.9	-1.0	12.5	0.1	5.2	10.4	16.5	25.6	99.8	6.7	3.5	1.3	5.8	11.8
Q4	406.7	-0.4	47.6	-1.5	11.7	-0.1	5.2	11.1	19.5	20.5	-12.2	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	0.0	50.2	9.0	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	-1.8	47.9	0.0	12.4	0.2	4.6	9.7	16.9	26.4	-2.0	6.8	-0.0	1.3	5.7	11.1
Q3	394.7	2.9	49.8	3.8	12.6	0.1	5.4	11.3	18.3	28.6	8.4	7.2	0.4	1.8	6.8	12.7
Q4	418.0	2.2	52.4	7.2	12.6	0.6	5.1	12.4	19.7	23.6	9.4	5.6	0.4	2.0	7.6	12.6
Groups with a focus on the production sector 4																
2006	898.7	9.8	114.9	6.4	12.8	-0.4	7.7	12.2	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4
2007	900.5	3.8	129.6	16.8	14.4	1.6	7.8	12.7	17.6	73.8	33.0	8.2	1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.1	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.0	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	144.0	5.5	12.1	-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	140.9	-2.2	11.8	-0.2	4.3	10.2	15.5	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2014	1,211.0	0.9	149.3	5.7	12.3	0.6	6.0	10.2	15.5	81.6	7.8	6.7	0.4	1.9	6.2	10.3
2012 Q2	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2
Q3	292.4	8.3	35.0	4.7	12.0	-0.4	5.3	10.3	15.0	19.2	-11.0	6.6	-1.2	1.7	5.7	10.7
Q4	311.7	3.8	34.3	5.2	11.0	0.2	3.4	10.5	15.7	15.9	14.1	5.1	0.5	-1.2	5.3	10.7
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
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	34.1	-0.4	11.7	0.2	4.9	10.3	15.1	17.5	15.3	6.0	1.0	0.8	5.7	10.1
Q4	311.6	-0.5	34.6	2.0	11.1	0.3	4.5	10.7	15.5	14.3	-7.3	4.6	-0.4	0.0	6.0	10.4
2014 Q1	297.8	0.1	39.1	6.5	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	-2.2	36.1	0.5	12.1	0.3	4.0	9.4	15.3	20.5	0.1	6.9	0.2	1.1	5.3	10.6
Q3	300.0	3.4	36.3	6.2	12.1	0.3	4.2	10.3	16.0	20.9	12.9	7.0	0.6	1.2	6.3	10.3
Q4	319.9	2.3	38.1	9.7	11.9	0.8	5.0	11.0	15.8	15.4	8.5	4.8	0.3	0.5	6.5	10.5
Groups with a focus on the services sector																
2006	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	44.2	9.3	13.3	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.7	8.7	13.4	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	48.2	7.6	14.4	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.2	3.0	48.5	-3.3	13.5	-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	360.3	0.6	50.5	2.6	14.0	0.3	6.7	13.6	25.7	27.4	6.9	7.6	0.4	4.0	7.7	17.8
2012 Q2	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
Q3	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
Q4	95.2	1.9	14.8	-10.1	15.5	-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	-0.4	11.1	20.2	13.3	2.3	3.8	8.9	21.2	5.6	50.2	6.7	2.2	-0.4	4.6	13.1
Q2	89.5	-0.4	11.9	-1.7	13.3	-0.2	4.8	10.4	18.7	6.0	-9.8	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	98.1	2.0	14.3	-0.1	14.6	-0.3	6.3	18.6	27.1	8.2	11.8	8.3	0.6	4.1	9.9	22.1

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

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

XII External sector

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

€ million

Item	2012	2013	2014	2014		2015			
				Q3	Q4	Q1	Feb	Mar	Apr P
A Current account	+ 119,854	+ 178,142	+ 206,806	+ 66,919	+ 84,730	+ 54,488	+ 14,318	+ 33,818	+ 20,418
1 Goods									
Exports	1,897,939	1,911,715	1,964,791	492,562	513,310	496,046	162,593	184,370	172,432
Imports	1,763,667	1,704,277	1,716,514	430,422	432,415	428,870	135,939	155,407	141,426
Balance	+ 134,274	+ 207,438	+ 248,280	+ 62,141	+ 80,896	+ 67,176	+ 26,654	+ 28,963	+ 31,006
2 Services									
Receipts	610,769	644,437	693,214	185,506	181,271	166,931	52,588	60,015	57,321
Expenditure	555,341	577,456	625,651	164,749	166,966	157,084	50,244	55,853	54,024
Balance	+ 55,432	+ 66,979	+ 67,564	+ 20,757	+ 14,306	+ 9,847	+ 2,344	+ 4,162	+ 3,297
3 Primary income									
Receipts	602,214	610,259	578,299	135,864	140,637	146,861	45,892	57,731	44,066
Expenditure	539,284	565,013	548,141	127,254	119,795	118,907	36,724	43,735	46,625
Balance	+ 62,929	+ 45,245	+ 30,154	+ 8,609	+ 20,841	+ 27,953	+ 9,167	+ 13,996	- 2,559
4 Secondary income									
Receipts	81,270	90,305	94,401	22,997	24,331	23,436	8,121	7,551	8,228
Expenditure	214,047	231,825	233,591	47,585	55,644	73,924	31,968	20,854	19,554
Balance	- 132,779	- 141,521	- 139,191	- 24,588	- 31,313	- 50,489	- 23,848	- 13,303	- 11,326
B Capital account	+ 11,927	+ 22,924	+ 22,194	+ 4,225	+ 7,502	+ 3,910	+ 1,399	+ 1,721	+ 1,108
C Financial account (Increase: +)	+ 224,137	+ 409,893	+ 294,650	+ 90,486	+ 60,979	- 8,842	- 13,648	+ 96,216	- 18,094
1 Direct investment	+ 6,517	+ 13,739	+ 19,748	+ 24,407	- 17,364	+ 85,029	+ 32,161	+ 63,590	- 13,998
By resident units abroad	+ 486,089	+ 643,145	+ 137,825	+ 69,095	+ 56,140	+ 159,715	+ 51,063	+ 52,110	+ 7,170
By non-resident units in the euro area	+ 479,573	+ 629,404	+ 118,074	+ 44,688	+ 73,503	+ 74,686	+ 18,902	- 11,480	+ 21,168
2 Portfolio investment	- 40,128	- 11,092	+ 94,206	+ 84,357	+ 95,879	- 131,235	- 46,097	- 5,217	+ 51,499
By resident units abroad	+ 208,823	+ 270,752	+ 426,381	+ 104,147	+ 93,165	+ 129,039	+ 29,948	+ 45,265	+ 34,098
Equity and investment fund shares	+ 64,743	+ 173,241	+ 125,891	+ 25,366	+ 12,444	- 13,339	- 3,024	- 8,408	+ 19,557
Long-term debt securities	+ 147,132	+ 90,064	+ 220,712	+ 58,424	+ 61,559	+ 129,002	+ 16,342	+ 62,135	+ 26,027
Short-term debt securities	- 3,052	+ 7,445	+ 79,776	+ 20,356	+ 19,161	+ 13,376	+ 16,630	- 8,462	- 11,486
By non-resident units in the euro area	+ 248,951	+ 281,844	+ 332,173	+ 19,789	- 2,716	+ 260,273	+ 76,045	+ 50,482	- 17,400
Equity and investment fund shares	+ 142,996	+ 175,297	+ 265,653	+ 58,004	+ 33,945	+ 143,587	+ 54,671	+ 45,116	+ 6,001
Long-term debt securities	+ 125,068	+ 93,902	+ 89,732	- 50,288	+ 16,210	+ 94,207	+ 21,629	- 1,484	- 37,470
Short-term debt securities	- 19,113	+ 12,646	- 23,212	+ 12,073	- 52,869	+ 22,480	- 255	+ 6,850	+ 14,068
3 Financial derivatives and employee stock options	+ 33,775	+ 32,721	+ 45,361	+ 20,285	+ 10,179	+ 27,333	+ 9,692	+ 10,536	+ 4,212
4 Other investment	+ 208,232	+ 369,795	+ 130,814	- 37,220	- 30,653	+ 4,020	- 13,651	+ 27,024	- 54,895
Eurosysteem	- 9,061	+ 57,138	+ 55,813	+ 14,913	- 77	- 1,524	+ 23,465	+ 22,734	+ 5,151
General government	+ 3,682	- 13,077	+ 10,607	+ 331	+ 17,955	+ 17,876	- 2,435	+ 15,975	- 79
MFIs (excluding the Eurosysteem)	+ 96,511	+ 256,526	+ 114,937	- 30,311	- 3,612	+ 7,093	- 34,812	- 12,901	- 65,160
Enterprises and households	+ 117,105	+ 69,210	- 50,544	- 22,154	- 44,920	- 19,425	+ 130	+ 1,216	+ 5,194
5 Reserve assets	+ 15,742	+ 4,730	+ 4,518	- 1,343	+ 2,936	+ 6,011	+ 4,247	+ 284	- 4,912
D Net errors and omissions	+ 92,357	+ 208,829	+ 65,650	+ 19,342	- 31,253	- 67,239	- 29,364	+ 60,677	- 39,620

* 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						Balance of capital account 4	Financial account (Net lending: + / net borrowing: -)		Errors and omissions 5
	Total	Goods (fob/fob) 1	of which Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	
2000	- 36,962	+ 64,061	+ 1,645	- 58,370	- 12,722	- 29,931	+ 5,091	- 42,531	- 5,844	- 10,660
2001	- 7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117
2002	+ 41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661
2003	+ 31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420
2004	+ 100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116
2005	+ 106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374
2006	+ 135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523
2007	+ 169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160
2008	+ 143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	- 21,097
2009	+ 141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423
2010	+ 145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560
2011	+ 164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345
2012	+ 187,345	+ 196,579	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 31,312
2013 r	+ 179,743	+ 207,597	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 27,035
2014 r	+ 215,525	+ 229,302	- 6,351	- 39,967	+ 66,744	- 40,555	+ 2,826	+ 243,226	- 2,564	+ 24,876
2012 Q2	+ 42,538	+ 49,797	- 3,096	- 8,079	+ 6,359	- 5,538	+ 525	+ 30,817	+ 769	- 12,245
Q3	+ 45,856	+ 52,191	- 2,392	- 15,516	+ 17,714	- 8,533	+ 1,342	+ 40,448	+ 59	- 6,750
Q4	+ 54,761	+ 45,332	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 8,260
2013 Q1 r	+ 40,674	+ 51,585	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,272
Q2 r	+ 42,520	+ 54,180	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 15,646
Q3 r	+ 37,146	+ 49,141	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 11,003
Q4 r	+ 59,403	+ 52,691	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,658
2014 Q1 r	+ 48,561	+ 53,324	+ 1,177	- 7,378	+ 17,521	- 14,906	+ 2,182	+ 60,008	- 565	+ 9,265
Q2 r	+ 45,461	+ 54,760	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,204	- 610	+ 11,201
Q3 r	+ 54,954	+ 61,098	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 12,413
Q4 r	+ 66,548	+ 60,120	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 8,004
2015 Q1 r	+ 57,358	+ 60,520	- 1,619	- 6,553	+ 18,947	- 15,556	+ 249	+ 54,452	- 21	- 3,155
2012 Dec	+ 20,477	+ 11,537	- 1,512	+ 1,885	+ 11,896	- 4,842	- 675	+ 25,831	- 361	+ 6,029
2013 Jan r	+ 9,538	+ 14,421	- 427	- 3,871	+ 4,353	- 5,364	+ 173	- 10,275	+ 493	- 19,986
Feb r	+ 10,925	+ 16,197	- 1,411	- 3,425	+ 4,899	- 6,746	- 113	+ 12,821	- 321	+ 2,008
Mar r	+ 20,210	+ 20,966	+ 502	- 3,183	+ 5,509	- 3,082	+ 360	+ 34,275	- 86	+ 13,705
Apr r	+ 15,408	+ 19,987	+ 498	- 2,425	+ 180	- 2,333	+ 188	+ 20,636	+ 56	+ 5,041
May r	+ 11,852	+ 16,471	+ 1,917	- 4,221	+ 1,817	- 2,215	+ 268	+ 9,952	- 22	- 2,168
June r	+ 15,260	+ 17,722	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,773
July r	+ 11,469	+ 16,143	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 6,963
Aug r	+ 7,342	+ 12,722	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,261
Sep r	+ 18,335	+ 20,276	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 705
Oct r	+ 15,783	+ 18,903	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 200
Nov r	+ 21,452	+ 19,822	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 439
Dec r	+ 22,167	+ 13,966	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,297
2014 Jan r	+ 13,851	+ 15,962	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,295	- 375	- 14,057
Feb r	+ 13,066	+ 17,277	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,490	- 898	+ 9,991
Mar r	+ 21,644	+ 20,085	+ 1,933	- 1,680	+ 6,442	- 3,204	+ 249	+ 35,224	+ 708	+ 13,331
Apr r	+ 16,597	+ 18,601	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,427	+ 151	+ 12,636
May r	+ 11,945	+ 17,921	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,165	- 631	+ 275
June r	+ 16,919	+ 18,238	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,709
July r	+ 20,591	+ 22,871	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 2,230
Aug r	+ 11,056	+ 14,558	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,640
Sep r	+ 23,308	+ 23,669	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,003
Oct r	+ 22,195	+ 23,474	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,951
Nov r	+ 18,985	+ 18,356	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,439
Dec r	+ 25,368	+ 18,290	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	- 492
2015 Jan r	+ 14,513	+ 15,592	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,722	+ 372	- 18,261
Feb r	+ 15,539	+ 19,613	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 34,463	+ 266	+ 18,886
Mar r	+ 27,306	+ 25,315	+ 444	- 1,809	+ 7,523	- 3,722	+ 185	+ 23,712	- 660	- 3,780
Apr	+ 21,237	+ 22,611	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 34,680	- 69	+ 13,073
May P	+ 11,077	+ 20,950	- 891	- 2,590	- 5,135	- 2,149	+ 567	+ 23,613	- 78	+ 11,969

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. Deductions of exports and imports in connection with goods for processing; including freight and insurance costs of foreign trade. 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	2014		2015			
					Dec	Jan	Feb	Mar	Apr	May P
All countries ¹	Exports	1,095,766	1,093,115	1,133,542	90,096	89,963	95,644	107,652	100,485	95,862
	Imports	905,925	898,164	916,636	71,151	74,031	76,194	84,567	78,647	76,340
	Balance	+ 189,841	+ 194,950	+ 216,906	+ 18,945	+ 15,931	+ 19,450	+ 23,085	+ 21,839	+ 19,522
I European countries	Exports	751,071	748,156	770,937	59,134	62,243	65,284	71,890	66,563	...
	Imports	629,305	633,706	650,081	49,915	50,284	52,988	58,283	55,364	...
	Balance	+ 121,766	+ 114,451	+ 120,856	+ 9,219	+ 11,959	+ 12,297	+ 13,607	+ 11,199	...
1 EU member states (28)	Exports	622,674	623,472	657,165	50,787	54,130	56,502	61,599	57,094	...
	Imports	504,494	513,463	533,015	40,930	41,288	44,149	48,571	45,814	...
	Balance	+ 118,180	+ 110,009	+ 124,150	+ 9,857	+ 12,843	+ 12,353	+ 13,028	+ 11,280	...
Euro-area (19) countries	Exports	410,039	406,064	417,194	32,174	34,427	35,781	38,659	36,350	...
	Imports	340,845	344,143	352,458	27,007	27,281	29,224	32,051	30,456	...
	Balance	+ 69,194	+ 61,921	+ 64,736	+ 5,167	+ 7,146	+ 6,557	+ 6,608	+ 5,894	...
of which										
Austria	Exports	56,591	56,276	56,152	4,120	4,357	4,630	5,154	4,684	...
	Imports	36,419	36,793	36,384	2,831	2,817	3,000	3,370	3,219	...
	Balance	+ 20,172	+ 19,484	+ 19,769	+ 1,289	+ 1,540	+ 1,630	+ 1,784	+ 1,465	...
Belgium and Luxembourg	Exports	49,424	47,980	47,667	3,785	3,754	3,815	4,295	3,969	...
	Imports	40,528	42,033	42,977	3,018	3,198	3,443	3,505	3,453	...
	Balance	+ 8,896	+ 5,947	+ 4,690	+ 766	+ 556	+ 372	+ 790	+ 516	...
France	Exports	102,911	99,980	101,957	7,912	8,603	9,255	9,071	9,010	...
	Imports	64,035	64,018	67,457	5,166	5,140	5,701	6,492	5,424	...
	Balance	+ 38,875	+ 35,962	+ 34,500	+ 2,747	+ 3,463	+ 3,554	+ 2,579	+ 3,585	...
Italy	Exports	55,529	53,247	54,475	3,881	4,481	4,719	5,263	4,814	...
	Imports	47,957	46,930	48,560	3,643	3,599	3,964	4,340	4,170	...
	Balance	+ 7,572	+ 6,317	+ 5,915	+ 239	+ 881	+ 755	+ 923	+ 644	...
Netherlands	Exports	70,381	70,970	73,134	5,808	6,124	6,035	6,899	6,544	...
	Imports	85,738	88,680	88,194	6,966	6,841	7,063	7,689	7,691	...
	Balance	- 15,357	- 17,709	- 15,060	- 1,157	- 717	- 1,027	- 790	- 1,147	...
Spain	Exports	31,047	31,349	34,957	2,849	3,085	3,228	3,326	3,067	...
	Imports	23,206	23,639	24,839	1,983	2,054	2,140	2,348	2,219	...
	Balance	+ 7,841	+ 7,709	+ 10,119	+ 866	+ 1,030	+ 1,087	+ 978	+ 848	...
Other EU member states	Exports	212,635	217,408	239,971	18,613	19,703	20,721	22,940	20,744	...
	Imports	163,649	169,320	180,556	13,923	14,007	14,924	16,520	15,357	...
	Balance	+ 48,986	+ 48,088	+ 59,415	+ 4,690	+ 5,696	+ 5,796	+ 6,420	+ 5,387	...
of which										
United Kingdom	Exports	73,283	75,488	84,107	6,578	6,838	7,471	8,399	7,383	...
	Imports	42,820	42,513	42,242	3,226	2,860	3,031	3,727	3,223	...
	Balance	+ 30,462	+ 32,975	+ 41,865	+ 3,352	+ 3,978	+ 4,441	+ 4,672	+ 4,160	...
2 Other European countries	Exports	128,398	124,684	113,772	8,346	8,113	8,782	10,290	9,468	...
	Imports	124,811	120,242	117,067	8,984	8,996	8,839	9,712	9,550	...
	Balance	+ 3,586	+ 4,442	- 3,295	- 638	- 883	- 57	+ 579	- 82	...
of which										
Switzerland	Exports	48,933	46,924	46,270	3,376	3,861	4,036	4,547	4,173	...
	Imports	37,775	38,321	39,341	2,966	3,210	3,620	3,631	3,450	...
	Balance	+ 11,158	+ 8,603	+ 6,929	+ 410	+ 651	+ 416	+ 916	+ 723	...
II Non-European countries	Exports	340,980	341,213	359,131	30,774	27,540	30,229	35,545	33,699	...
	Imports	276,620	264,459	266,555	21,236	23,748	23,189	26,285	23,283	...
	Balance	+ 64,360	+ 76,754	+ 92,577	+ 9,538	+ 3,792	+ 7,040	+ 9,261	+ 10,417	...
1 Africa	Exports	21,920	21,803	22,602	2,023	1,771	1,893	2,307	2,189	...
	Imports	24,145	23,108	20,191	1,601	1,628	1,399	1,590	1,572	...
	Balance	- 2,224	- 1,305	+ 2,411	+ 422	+ 143	+ 494	+ 717	+ 616	...
2 America	Exports	128,703	130,427	135,530	11,371	10,771	12,110	14,670	13,470	...
	Imports	80,549	75,023	73,699	5,824	6,128	6,561	7,803	7,521	...
	Balance	+ 48,154	+ 55,404	+ 61,831	+ 5,547	+ 4,643	+ 5,549	+ 6,867	+ 5,949	...
of which										
United States	Exports	86,971	89,348	96,077	8,019	7,747	8,836	10,738	9,824	...
	Imports	51,070	48,582	48,588	3,899	4,213	4,779	5,558	5,285	...
	Balance	+ 35,901	+ 40,766	+ 47,489	+ 4,121	+ 3,534	+ 4,057	+ 5,181	+ 4,540	...
3 Asia	Exports	179,630	179,038	191,421	16,665	14,247	15,474	17,704	17,228	...
	Imports	167,873	162,960	169,747	13,644	15,789	14,990	16,632	13,982	...
	Balance	+ 11,757	+ 16,077	+ 21,674	+ 3,021	- 1,542	+ 485	+ 1,072	+ 3,245	...
of which										
Middle East	Exports	32,503	32,754	35,611	3,494	2,506	3,046	3,087	3,701	...
	Imports	8,134	8,921	7,844	646	623	606	658	501	...
	Balance	+ 24,369	+ 23,833	+ 27,767	+ 2,848	+ 1,883	+ 2,441	+ 2,429	+ 3,200	...
Japan	Exports	17,138	17,076	16,919	1,312	1,388	1,394	1,513	1,305	...
	Imports	21,910	19,492	19,038	1,401	1,521	1,596	1,855	1,687	...
	Balance	- 4,772	- 2,416	- 2,119	- 89	- 133	- 202	- 341	- 383	...
People's Republic of China ²	Exports	66,746	66,912	74,504	6,274	5,500	5,702	6,681	6,345	...
	Imports	78,529	74,544	79,640	6,771	7,902	7,275	8,028	6,127	...
	Balance	- 11,783	- 7,633	- 5,136	- 497	- 2,403	- 1,573	- 1,347	+ 218	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,563	4,216	3,689	3,981	4,726	4,479	...
	Imports	37,428	36,672	38,710	3,087	3,396	3,252	3,753	3,533	...
	Balance	+ 8,223	+ 9,222	+ 9,853	+ 1,130	+ 293	+ 729	+ 974	+ 946	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	715	751	752	865	812	...
	Imports	4,054	3,368	2,917	168	202	240	259	206	...
	Balance	+ 6,672	+ 6,578	+ 6,661	+ 547	+ 549	+ 512	+ 605	+ 606	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. Euro-area including Lithuania. ¹ Including fuel and other

supplies for ships and aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII External sector

4 Services and Primary income of the Federal Republic of Germany (balances)

€ million

Period	Services									Primary income	
	Total	<i>of which</i>								Compensation of employees	Investment income
		Manufacturing services ¹	Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³		
2010	- 27,477	+ 1,070	- 8,381	- 32,775	+ 8,762	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 47,948
2011	- 32,471	+ 567	- 8,533	- 33,755	+ 7,823	+ 2,389	+ 857	- 6,787	+ 2,939	+ 3,314	+ 64,707
2012	- 35,905	+ 178	- 10,199	- 35,422	+ 8,784	+ 3,020	+ 1,404	- 9,547	+ 3,103	+ 3,616	+ 62,193
2013	- 44,755	+ 0	- 12,063	- 37,713	+ 8,181	+ 3,522	- 858	- 6,358	+ 3,076	+ 1,069	+ 57,677
2014	- 39,967	- 26	- 13,079	- 37,649	+ 6,333	+ 4,284	+ 2,472	- 2,859	+ 2,930	+ 1,036	+ 64,859
2013 Q3	- 16,907	- 65	- 2,507	- 16,855	+ 2,669	+ 796	+ 295	- 1,092	+ 736	- 304	+ 15,600
Q4	- 6,712	+ 92	- 3,527	- 7,004	+ 2,570	+ 1,204	+ 1,008	- 1,446	+ 717	+ 486	+ 20,014
2014 Q1	- 7,378	+ 111	- 3,566	- 5,883	+ 1,294	+ 1,114	+ 124	- 388	+ 753	+ 873	+ 17,648
Q2	- 8,201	+ 69	- 3,080	- 8,568	+ 1,721	+ 1,063	+ 619	- 351	+ 782	+ 50	+ 6,526
Q3	- 17,089	- 39	- 3,216	- 15,909	+ 1,757	+ 807	+ 171	- 882	+ 719	- 275	+ 20,018
Q4	- 7,299	- 168	- 3,217	- 7,288	+ 1,561	+ 1,300	+ 1,557	- 1,238	+ 677	+ 388	+ 20,667
2015 Q1	- 6,553	+ 51	- 3,052	- 5,798	+ 1,742	+ 1,158	+ 234	- 767	+ 867	+ 801	+ 19,225
2014 July	- 5,393	- 46	- 1,155	- 4,244	+ 860	+ 246	- 389	- 702	+ 237	- 106	+ 6,388
Aug	- 6,974	- 1	- 960	- 6,563	+ 496	+ 332	+ 106	- 445	+ 250	- 79	+ 6,306
Sep	- 4,721	+ 7	- 1,101	- 5,101	+ 402	+ 229	+ 453	+ 265	+ 231	- 91	+ 7,325
Oct	- 5,488	- 46	- 1,275	- 4,505	+ 414	+ 334	+ 143	- 629	+ 259	+ 160	+ 6,853
Nov	- 2,418	- 21	- 1,082	- 1,795	+ 503	+ 381	+ 159	- 502	+ 238	+ 126	+ 6,890
Dec	+ 607	- 101	- 860	- 988	+ 644	+ 584	+ 1,255	- 106	+ 180	+ 103	+ 6,924
2015 Jan	- 2,372	+ 10	- 1,151	- 1,404	+ 907	+ 172	- 75	- 682	+ 283	+ 274	+ 5,653
Feb	- 2,372	+ 35	- 816	- 1,825	+ 221	+ 381	- 88	- 385	+ 280	+ 283	+ 5,873
Mar	- 1,809	+ 6	- 1,085	- 2,569	+ 614	+ 605	+ 397	+ 300	+ 304	+ 244	+ 7,698
Apr	- 2,098	- 11	- 740	- 1,785	+ 504	+ 342	+ 84	- 627	+ 303	- 36	+ 4,127
May	- 2,590	+ 4	- 702	- 2,688	+ 439	+ 559	+ 240	- 757	+ 304	+ 35	+ 4,751

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

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

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

€ million

Period	General government				All sectors excluding general government ²					
	Total	<i>of which</i>			Total	<i>of which</i>				
		Total	Current international cooperation ¹	Current taxes on income, wealth etc.		Total	Personal transfers between resident and non-resident households ³	<i>of which</i> 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	- 40,555	- 27,438	- 5,139	+ 7,953	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90
2013 Q3	- 9,463	- 6,102	- 786	+ 966	- 3,361	- 820	- 807	+ 438	+ 692	- 255
Q4	- 11,013	- 6,503	- 907	+ 825	- 4,510	- 815	- 807	- 476	- 430	- 46
2014 Q1	- 14,906	- 11,885	- 1,677	+ 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	- 15,556	- 12,631	- 2,180	+ 1,256	- 2,925	- 885	- 881	+ 249	- 6	+ 255
2014 July	- 2,923	- 1,939	- 452	+ 214	- 984	- 289	- 288	- 8	+ 233	- 241
Aug	- 2,403	- 1,586	- 326	+ 269	- 817	- 291	- 288	+ 439	+ 272	+ 167
Sep	- 2,477	- 977	- 271	+ 447	- 1,500	- 290	- 288	+ 352	+ 220	+ 132
Oct	- 2,392	- 1,667	- 370	+ 125	- 725	- 289	- 288	- 109	+ 130	- 238
Nov	- 3,555	- 2,738	- 491	+ 15	- 817	- 289	- 288	+ 134	+ 388	- 255
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	- 3,722	- 2,614	- 249	+ 270	- 1,108	- 295	- 294	+ 185	- 77	+ 262
Apr	- 2,947	- 2,010	- 511	+ 1,045	- 936	- 295	- 294	+ 370	+ 427	- 57
May	- 2,149	+ 952	- 189	+ 3,661	- 3,101	- 295	- 294	+ 567	+ 448	+ 119

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

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2011	+ 1,642	+ 1,148	+ 494
2012	+ 1,427	+ 1,743	- 316
2013	+ 1,142	+ 1,111	+ 31
2014	+ 2,826	+ 2,736	+ 90
2013 Q3	+ 438	+ 692	- 255
Q4	- 476	- 430	- 46
2014 Q1	+ 2,182	+ 934	+ 1,248
Q2	+ 542	+ 811	+ 269
Q3	+ 783	+ 725	+ 58
Q4	- 681	+ 266	- 947
2015 Q1	+ 249	- 6	+ 255
2014 July	- 8	+ 233	- 241
Aug	+ 439	+ 272	+ 167
Sep	+ 352	+ 220	+ 132
Oct	- 109	+ 130	- 238
Nov	+ 134	+ 388	- 255
Dec	- 706	- 252	- 454
2015 Jan	+ 27	- 20	+ 47
Feb	+ 37	+ 91	- 54
Mar	+ 185	- 77	+ 262
Apr	+ 370	+ 427	- 57
May	+ 567	+ 448	+ 119

XII External sector

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

€ million

Item	2012	2013	2014	2014			2015			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,431	+ 114,705	+ 78,048	+ 13,185	+ 246,467	+ 39,913	+ 50,138	- 9,373
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 28,577	+ 19,891	+ 16,458	+ 39,394	+ 15,826	+ 6,355	+ 3,804
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 22,853	+ 11,398	+ 17,373	+ 24,440	+ 5,291	+ 3,817	+ 6,724
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 5,714	+ 6,452	+ 1,579	+ 10,758	+ 1,835	+ 1,328	- 429
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 5,725	+ 8,492	- 915	+ 14,954	+ 10,535	+ 2,538	- 2,920
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,427	+ 41,279	+ 29,438	+ 35,510	+ 56,618	+ 25,251	+ 6,998	+ 10,771
Shares ²	+ 11,675	+ 19,019	+ 10,610	+ 4,761	- 563	+ 3,328	+ 260	- 949	+ 50	+ 4,988
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 8,644	+ 12,892	+ 6,105	+ 17,448	+ 8,934	+ 2,660	+ 4,464
Long-term debt securities ⁴	+ 75,913	+ 87,772	+ 99,068	+ 26,837	+ 19,462	+ 28,763	+ 32,761	+ 14,006	+ 5,464	+ 4,140
Short-term debt securities ⁵	+ 456	+ 4,503	+ 1,425	+ 1,038	- 2,353	- 2,686	+ 6,149	+ 3,259	- 1,175	- 2,821
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 10,056	+ 9,521	+ 6,996	+ 11,702	+ 1,822	+ 1,832	+ 1,080
4. Other investment ⁷	+ 163,040	- 184,720	+ 30,068	+ 35,403	+ 18,867	- 44,057	+ 138,775	- 2,327	+ 35,021	- 24,951
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 45,184	+ 1,780	- 2,366	+ 39,134	- 28,246	+ 43,424	- 16,964
Long-term	- 47,912	- 50,495	+ 21,176	- 4,485	+ 9,844	+ 12,562	+ 7,417	+ 15,720	+ 448	- 2,841
Short-term	- 18,169	- 6,152	+ 55,156	+ 49,669	- 8,064	- 14,928	+ 31,718	- 43,966	+ 42,976	- 14,123
Enterprises and households ⁹	- 13,394	+ 10,049	- 10,409	- 3,314	- 6,408	- 27,394	+ 29,064	+ 2,870	- 8,712	+ 4,989
Long-term	+ 337	+ 910	+ 852	- 881	+ 773	+ 1,738	+ 1,129	+ 520	+ 1,587	+ 182
Short-term	- 13,731	+ 9,139	- 11,261	- 2,432	- 7,181	- 29,132	+ 27,935	+ 2,351	- 10,299	+ 4,807
General government	+ 49,836	+ 7,397	+ 14,024	+ 1,790	+ 5,392	+ 4,777	- 279	+ 4,713	- 180	- 6,974
Long-term	+ 49,846	+ 15,078	- 2,372	+ 3,361	+ 16	- 1,305	- 3,690	- 455	- 277	- 70
Short-term	- 10	- 7,681	+ 16,396	- 1,571	+ 5,376	+ 6,082	+ 3,411	+ 5,168	+ 97	- 6,904
Bundesbank	+ 192,679	- 145,519	- 49,880	- 8,258	+ 18,103	- 19,074	+ 70,856	+ 18,336	+ 490	- 6,002
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 610	+ 332	- 1,722	- 21	- 660	- 69	- 78
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 54,205	+ 57,501	+ 9,897	- 44,678	+ 192,015	+ 16,201	+ 15,458	- 32,986
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	+ 5,859	- 2,625	- 5,968	+ 14,681	+ 10,304	- 3,277	+ 3,991
Equity of which	+ 9,959	+ 7,499	+ 22,527	- 1,363	+ 7,927	+ 10,841	+ 5,872	+ 1,564	+ 1,531	+ 3,897
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	- 712	+ 2,166	+ 968	+ 4,025	+ 1,038	+ 1,077	+ 892
Debt instruments	+ 32,150	+ 36,886	- 17,020	+ 7,222	- 10,551	- 16,809	+ 8,809	+ 8,740	- 4,808	+ 94
2 Portfolio investment	+ 54,951	- 21,263	+ 21,680	+ 22,808	+ 1,328	- 10,735	+ 6,466	- 12,644	- 7,989	- 4,992
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 8,250	+ 2,743	+ 2,946	+ 1,615	+ 1,187	- 4,458	+ 2,071
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	+ 848	- 2,955	- 3,457	+ 4,699	+ 803	- 3,448	- 128
Long-term debt securities ⁴	+ 56,198	- 9,467	+ 21,410	+ 13,637	- 5,550	+ 6,441	- 13,842	- 19,864	- 8,130	- 6,490
Short-term debt securities ⁵	- 107	- 22,907	- 2,417	+ 73	+ 7,090	- 16,665	+ 13,994	+ 5,229	+ 8,047	- 445
3. Other investment ⁷	+ 121,648	- 194,044	+ 27,017	+ 28,834	+ 11,194	- 27,975	+ 170,868	+ 18,542	+ 26,724	- 31,986
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 3,422	+ 29,893	- 33,557	+ 105,678	+ 20,169	+ 38,634	- 21,481
Long-term	- 10,250	- 16,733	- 14,555	- 5,115	- 5,748	- 675	- 9,793	- 8,540	- 2,189	- 4,134
Short-term	+ 61,758	- 141,504	+ 47,050	+ 8,537	+ 35,640	- 32,882	+ 115,470	+ 28,708	+ 40,823	- 17,347
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	+ 2,098	- 631	- 6,789	+ 20,844	+ 2,038	- 10,382	- 2,547
Long-term	- 56	- 13,790	- 5,331	- 684	- 1,579	- 936	+ 522	- 2,171	+ 998	+ 2,435
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 2,782	+ 948	- 5,853	+ 20,322	+ 4,210	- 11,381	- 4,982
General government	- 31,011	- 1,577	- 5,594	+ 5,402	- 3,123	- 3,916	+ 6,146	+ 5,265	- 3,444	- 8,450
Long-term	+ 35,994	+ 9,302	- 914	+ 1,572	+ 203	- 892	- 4,085	- 119	+ 60	- 132
Short-term	- 67,005	- 10,878	- 4,680	+ 3,829	- 3,326	- 3,023	+ 10,231	+ 5,383	- 3,504	- 8,318
Bundesbank	+ 92,482	- 25,647	- 4,025	+ 17,913	- 14,945	+ 16,287	+ 38,200	- 8,930	+ 1,916	+ 492
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,226	+ 57,204	+ 68,150	+ 57,863	+ 54,452	+ 23,712	+ 34,680	+ 23,613

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

arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

8. External position of the Bundesbank since the beginning of European monetary union °

Mio €

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	1,888	27,694	84,420	71,046	2,527	176,607	2,885
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,941	– 7,166
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,701	75,585
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,295	251,400
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,793	380,869
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2012 Oct	991,439	196,910	144,172	13,814	9,339	29,585	732,036	719,352	62,494	439,348	552,091
Nov	988,534	197,486	145,110	13,772	8,999	29,606	727,807	715,124	63,240	429,581	558,953
Dec	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013 Jan	878,587	184,947	134,745	13,251	8,701	28,249	629,935	616,937	63,705	420,968	457,619
Feb	871,508	183,222	132,131	13,375	8,637	29,079	625,570	612,572	62,715	414,303	457,205
Mar	852,611	188,447	136,454	13,526	8,877	29,590	601,719	588,722	62,445	399,626	452,985
Apr	857,433	173,980	122,844	13,336	8,760	29,040	620,862	607,866	62,590	414,310	443,123
May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	452,699	298,363
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	444,794	299,758
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	436,347	331,509
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	437,825	324,612
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	438,514	319,986
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	441,895	314,367

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	779,109	280,526	498,583	319,761	178,822	163,734	15,088	920,620	142,676	777,944	616,341	161,603	94,646	66,957
2014	812,778	276,370	536,408	351,186	185,222	170,423	14,799	922,628	148,746	773,882	609,827	164,055	97,641	66,413
2014 Dec	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 Jan	848,260	305,497	542,763	358,288	184,475	169,656	14,819	943,403	165,356	778,047	618,144	159,903	91,849	68,054
Feb	860,326	308,542	551,784	362,998	188,786	173,821	14,965	954,324	161,784	792,540	626,223	166,316	97,748	68,568
Mar	879,813	311,525	568,287	369,286	199,001	184,184	14,817	971,794	164,382	807,412	634,509	172,903	104,731	68,172
Apr ^r	869,591	299,733	569,858	376,549	193,309	178,392	14,918	956,906	159,624	797,281	631,613	165,668	97,019	68,649
May	875,577	306,178	569,400	379,372	190,027	175,241	14,786	960,098	160,895	799,203	633,808	165,395	96,298	69,097
Industrial countries¹														
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	689,637	277,223	412,414	291,000	121,414	108,082	13,332	833,922	141,307	692,615	579,018	113,597	78,921	34,676
2014	713,600	271,498	442,103	317,132	124,971	111,871	13,100	835,644	147,572	688,072	572,267	115,805	80,626	35,178
2014 Dec	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 Jan	748,114	301,076	447,038	322,864	124,174	110,921	13,253	856,554	164,117	692,436	580,710	111,726	75,556	36,170
Feb	757,657	303,965	453,692	325,408	128,284	114,901	13,383	863,192	157,877	705,314	588,839	116,475	80,474	36,001
Mar	774,105	307,200	466,905	330,454	136,451	123,237	13,215	875,377	155,133	720,244	597,564	122,680	87,143	35,537
Apr ^r	761,717	295,713	466,004	335,137	130,867	117,560	13,307	861,866	151,156	710,710	594,619	116,091	80,518	35,573
May	767,676	301,932	465,745	337,438	128,307	115,179	13,127	866,640	153,148	713,492	598,452	115,041	79,120	35,921
EU member states¹														
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	582,038	262,788	319,249	232,788	86,461	75,934	10,527	699,765	127,084	572,681	493,383	79,298	52,975	26,323
2014	600,437	256,437	344,001	255,518	88,483	77,872	10,611	700,737	133,331	567,406	486,649	80,757	53,878	26,879
2014 Dec	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 Jan	633,615	285,501	348,115	259,651	88,464	77,756	10,708	722,420	153,817	568,603	490,049	78,554	50,837	27,717
Feb	640,095	287,264	352,831	261,188	91,643	80,840	10,803	729,804	148,731	581,073	498,450	82,623	55,133	27,490
Mar	651,963	290,081	361,882	264,555	97,328	86,591	10,737	735,746	144,980	590,766	504,402	86,365	59,491	26,873
Apr ^r	639,968	278,614	361,354	267,817	93,537	82,727	10,810	722,493	142,080	580,413	498,770	81,643	54,755	26,888
May	645,418	284,767	360,651	268,881	91,771	81,134	10,637	725,509	143,509	582,000	501,218	80,781	53,664	27,117
of which: Euro-area member states²														
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	422,440	196,101	226,339	170,696	55,643	49,469	6,175	593,680	100,922	492,758	439,537	53,221	36,389	16,832
2014	444,124	201,453	242,671	186,318	56,353	50,132	6,220	591,186	105,388	485,798	433,325	52,472	35,555	16,918
2014 Dec	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 Jan	472,002	224,409	247,593	190,290	57,303	51,017	6,286	611,918	123,093	488,825	436,734	52,091	34,508	17,582
Feb	475,004	224,638	250,366	191,822	58,544	52,165	6,380	606,794	111,603	495,192	440,932	54,260	37,061	17,199
Mar	480,981	225,938	255,043	193,641	61,403	55,056	6,347	614,830	110,641	504,189	448,279	55,910	39,162	16,748
Apr ^r	467,235	211,821	255,414	195,923	59,491	53,091	6,399	606,337	108,240	498,097	444,765	53,331	36,538	16,793
May	479,655	224,848	254,806	196,232	58,574	52,205	6,369	603,115	106,987	496,127	443,554	52,574	35,678	16,896
Emerging economies and developing countries³														
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	89,466	3,303	86,163	28,759	57,403	55,647	1,756	86,694	1,368	85,325	37,323	48,002	15,723	32,280
2014	99,174	4,872	94,302	34,051	60,251	58,552	1,699	86,982	1,174	85,808	37,560	48,248	17,014	31,234
2014 Dec	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 Jan	100,146	4,421	95,725	35,424	60,301	58,735	1,566	86,849	1,239	85,610	37,433	48,177	16,293	31,884
Feb	101,946	3,999	97,946	37,590	60,356	58,774	1,582	88,223	1,198	87,025	37,184	49,841	17,274	32,567
Mar	104,894	3,659	101,235	38,833	62,403	60,801	1,602	88,195	1,227	86,968	36,745	50,223	17,588	32,635
Apr ^r	107,035	3,349	103,686	41,412	62,274	60,663	1,611	87,531	1,160	86,371	36,794	49,577	16,501	33,076
May	107,048	3,575	103,473	41,934	61,539	59,880	1,659	86,824	1,314	85,511	35,156	50,354	17,178	33,176

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. From December 2012 onwards, the results base on an extended survey and a new calculation method. ¹ From July 2013 including

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2014 June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
Dec	1.4928	1.4216	7.6330	7.4402	147.06	8.9802	9.4043	1.2026	0.78830	1.2331
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	³ 1.0940	0.76680	1.1621
Feb	1.4568	1.4199	7.0960	7.4501	134.69	8.6188	9.4901	1.0618	0.74051	1.1350
Mar	1.4008	1.3661	6.7623	7.4593	130.41	8.6434	9.2449	1.0608	0.72358	1.0838
Apr	1.3939	1.3313	6.6863	7.4655	128.94	8.5057	9.3254	1.0379	0.72116	1.0779
May	1.4123	1.3568	6.9165	7.4612	134.75	8.4103	9.3037	1.0391	0.72124	1.1150
June	1.4530	1.3854	6.9587	7.4603	138.74	8.7550	9.2722	1.0455	0.72078	1.1213

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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness											
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³					Based on consumer price indices				
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.3	96.0	96.0	95.9	96.5	95.8	97.8	99.5	95.7	97.5	98.2	98.0	97.7			
2000	87.1	86.6	85.8	85.0	87.9	85.8	91.6	97.2	84.9	90.7	92.9	91.9	90.9			
2001	87.7	87.2	86.6	84.1	90.5	87.0	91.4	96.2	85.7	90.0	92.9	91.4	90.8			
2002	90.1	90.4	89.6	87.3	95.0	90.7	92.0	95.3	88.2	90.5	93.5	92.0	91.8			
2003	100.7	101.5	100.6	98.5	106.9	101.6	95.5	94.3	97.4	94.8	97.1	96.6	96.8			
2004	104.5	105.3	103.4	101.8	111.5	105.4	95.7	93.1	99.8	95.0	98.5	98.0	98.4			
2005	102.9	103.8	101.3	99.9	109.5	102.8	94.5	91.7	98.8	92.8	98.5	96.9	96.7			
2006	102.8	103.8	100.6	99.1	109.4	102.2	93.3	90.1	98.3	91.1	98.7	96.5	95.9			
2007	106.3	106.5	102.7	100.8	112.9	104.2	94.2	89.2	102.2	91.4	100.9	97.9	97.1			
2008	109.4	108.7	104.0	103.6	117.1	106.2	94.3	87.9	105.4	90.4	102.3	97.9	97.2			
2009	110.7	109.4	104.9	106.6	119.9	107.2	94.5	88.6	104.5	90.9	101.9	98.0	97.6			
2010	103.6	101.8	96.7	99.1	111.6	98.4	92.0	88.2	97.9	87.4	98.9	94.0	92.4			
2011	103.4	101.0	94.8	97.7	112.3	97.9	91.6	88.0	97.4	86.7	98.4	93.2	91.8			
2012	97.9	95.8	89.4	91.9	107.2	93.2	89.8	88.0	92.4	84.3	96.1	90.4	89.0			
2013	101.7	99.2	92.8	95.4	112.2	96.5	92.2	88.4	98.1	86.2	98.5	92.3	91.0			
2014	102.3	98.9	92.9	96.2	114.8	97.0	92.9	89.2	98.5	86.9	98.6	92.5	91.7			
2012 Mar	99.9	97.6			108.8	94.6					97.1	91.4	89.9			
Apr	99.5	97.4			108.6	94.5					96.8	91.2	89.8			
May	98.1	96.0	89.7	92.7	107.4	93.4	89.9	88.0	92.5	84.5	96.1	90.6	89.1			
June	97.3	95.2			106.7	92.8					95.8	90.2	88.9			
July	95.4	93.5			104.4	91.0					95.0	89.3	87.7			
Aug	95.3	93.4	87.7	89.7	104.5	90.9	89.1	88.0	90.5	83.5	95.1	89.2	87.7			
Sep	97.3	95.3			106.7	92.8					95.9	90.1	88.7			
Oct	97.8	95.8			107.4	93.2					96.0	90.2	88.8			
Nov	97.3	95.2	89.5	91.0	106.8	92.6	90.2	88.0	93.1	84.5	96.0	90.1	88.6			
Dec	98.7	96.6			108.4	93.9					96.6	90.6	89.2			
2013 Jan	100.4	98.3			110.0	95.2					97.6	91.7	90.1			
Feb	101.7	99.3	92.0	94.8	111.3	96.0	91.5	88.1	96.6	85.7	98.2	92.2	90.6			
Mar	100.3	98.1			109.6	94.7					97.7	91.5	89.8			
Apr	100.5	98.1			109.9	94.7					98.1	91.8	90.1			
May	100.6	98.4	92.4	94.5	110.1	94.9	92.0	88.4	97.6	86.1	98.3	91.9	90.2			
June	101.6	99.3			112.1	96.5					98.5	92.4	91.1			
July	101.6	99.3			112.1	96.5					98.7	92.4	91.1			
Aug	102.3	99.8	92.9	95.7	113.5	97.6	92.3	88.4	98.4	86.2	98.7	92.5	91.5			
Sep	102.1	99.4			113.4	97.3					98.7	92.5	91.5			
Oct	102.9	100.1			114.3	97.8					99.0	92.8	91.7			
Nov	102.7	99.8	93.8	96.5	114.3	97.6	93.0	88.7	99.8	87.0	99.0	92.8	91.8			
Dec	103.9	101.0			115.9	98.9					99.4	93.4	92.5			
2014 Jan	103.5	100.6			116.0	98.9					99.2	93.2	92.5			
Feb	103.6	100.6	94.7	98.0	116.4	99.1	93.3	88.9	100.3	87.3	99.1	93.2	92.6			
Mar	104.7	101.6			117.6	99.9					99.4	93.7	93.0			
Apr	104.6	101.3			117.1	99.3					99.3	93.6	92.7			
May	103.9	100.4	94.3	97.3	116.2	98.1	93.2	89.2	99.6	87.6	99.0	93.2	92.2			
June	103.1	99.6			115.2	97.3					98.8	92.9	91.8			
July	102.7	99.1			114.7	96.8					98.7	92.8	91.7			
Aug	102.0	98.5	92.2	95.8	114.1	96.2	92.5	89.1	97.6	86.5	98.5	92.4	91.3			
Sep	100.5	97.0			112.5	94.8					98.2	91.8	90.7			
Oct	99.6	96.1			112.0	94.2					97.8	91.3	90.4			
Nov	99.6	96.1	90.5	93.9	112.3	94.3	92.4	89.6	96.6	86.0	97.8	91.2	90.4			
Dec	99.7	96.0			113.4	94.9					97.7	91.1	90.6			
2015 Jan	95.9	92.4			109.3	91.3					95.9	89.2	88.6			
Feb	94.0	90.7	85.6	88.0	107.4	89.7	90.5	90.1	90.6	83.8	95.5	88.6	87.9			
Mar	91.4	88.2			104.2	87.0					94.5	87.3	86.4			
Apr	90.5	87.4			102.8	85.8					94.3	86.9	85.7			
May	92.3	89.2			105.1	87.6	90.2	90.4	89.3	83.2	94.9	87.8	86.8			
June	93.1	89.9			106.4	88.7					95.1	88.1	87.3			

* 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 February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and wage

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

August 2014

- The current economic situation in Germany

September 2014

- Ownership structure in the German equity market: general trends and changes in the financial crisis
- The reform of financial relations in the German federal system
- The performance of German credit institutions in 2013

October 2014

- Methodological changes in the financial accounts – background, approach and selected results
- The German economy in the international division of labour: a look at value added flows
- Launch of the banking union: the Single Supervisory Mechanism in Europe

November 2014

- The current economic situation in Germany

December 2014

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

January 2015

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

February 2015

- The current economic situation in Germany

March 2015

- Approaches to strengthening the regulatory framework of European monetary union
- The importance of macroprudential policy for monetary policy
- German balance of payments in 2014
- Securities holdings statistics for analysing holdings of securities in Germany and Europe: methodology and results

April 2015

- The evolution of labour market-related government expenditure in Germany
- Structural developments in the German banking sector
- Euro coins held for transaction purposes in Germany

May 2015

- The current economic situation in Germany

June 2015

- Outlook for the German economy – macro-economic projections for 2015 and 2016 and an outlook for 2017
- Marketable financial instruments of banks and their role as collateral in the Eurosystem
- Inflation expectations: newer instruments, current developments and key determinants

July 2015

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

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2015^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2009 to 2014, May 2015²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2013, May 2015^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2011 bis 2012, May 2015^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2015^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 09/2015
 Do exposures to sagging real estate, subprime or conduits abroad lead to contraction and flight to quality in bank lending at home?
- 10/2015
 The interest rate pass-through in the euro area during the sovereign debt crisis
- 11/2015
 The pattern of home ownership across cohorts and its impact on the net wealth distribution: empirical evidence from Germany and the US
- 12/1015
 Lethal lapses – how a positive interest rate shock might stress German life insurers
- 13/2015
 Market discipline across bank governance models – empirical evidence from German depositors
- 14/2015
 Tales of transition paths: policy uncertainty and random walks
- 15/2015
 German wage moderation and European imbalances: feeding the global VAR with theory
- 16/2015
 Banks' net interest margin and the level of interest rates
- 17/2015
 International financial market integration, asset compositions, and the falling exchange rate pass-through

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

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

2 Available on the website only.

3 Available in German only.

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