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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

Ongoing upturn

Global economy

Following a weak start to the year, global economic growth appears to have picked up only slightly in the second quarter of 2015. One important factor behind this minor improvement was the economic upturn in the United States. Although the adjustment process in the oil industry persisted, the US economy managed to shake off other exceptional constraints. In China, the previously observed deceleration in macroeconomic growth did not continue in the second quarter. Nevertheless, risks of a stronger cyclical slowdown remain high. The Chinese central bank's decision to allow the renminbi to depreciate against the US dollar may be interpreted as evidence of uneasiness. The recovery in the euro area continued despite the renewed intensification of the sovereign debt crisis in Greece. All things considered, the pace of global economic expansion remained moderate compared with the previous momentum. The global industrial sector and the international goods trade remained sluggish.

The monetary policy stances became even more accommodative over the past few months in a number of countries, not least China. This, combined with other factors – the positive effects of lower oil prices are often cited in this context – will support the continuation of the moderate recovery of the world economy. Prerequisites for steady growth, however, are that no major disruptive factors materialise. The macroeconomic consequences of the crisis in Greece are likely to be largely limited to the Greek economy.

Financial markets

Developments on the international financial markets in the second quarter were driven to a great extent by the central banks. In March 2015 the Eurosystem began implementing the ECB Governing Council's decision of mid-January to launch the expanded asset purchase programme (EAPP), under which public and pri-

vate-sector securities totalling, on average, €60 billion in value are to be bought each month on the secondary market. Interest rates on euro-area bond markets initially responded by falling – in some cases to record lows. But yields on US Treasuries also dipped for a while due to a string of unexpectedly negative economic data. Sentiment on the bond markets turned at the end of April, however. Investors worldwide perceived that yields had dropped to an unsustainably low level, triggering a considerable counterswing. The euro, too, temporarily made distinct gains in the forex markets against the US dollar, pound sterling and yen. While the financial markets were subsequently gripped for a time by rising uncertainty about the outcome of the negotiations between the Greek government and its creditors as well as developments in China, yields on both sides of the Atlantic rose over the reporting period on balance. Stock markets in the United States and, above all, in Japan posted price gains at the end of the second quarter despite rising bond yields and intermittent heightened uncertainty, whereas share prices in the euro area were down – in some cases clearly – compared with the end of the first quarter. Overall, the euro gained considerable ground in nominal effective terms, primarily because China's central bank – as mentioned – changed its reference rate.

Based on its regular economic and monetary analyses, the ECB Governing Council decided to keep key interest rates unchanged in the reporting period. In addition, the Eurosystem continued to implement the EAPP with the announced monthly purchase volume averaging €60 billion. Moreover, the fourth of eight targeted longer-term refinancing operations (TLTROs) was carried out in June. In this operation, banks borrowed a total of close to €74 billion from the Eurosystem.

Monetary policy

The marked recovery of the broad monetary aggregate M3 that set in at the beginning of 2014 gained further momentum during the reporting quarter. The renewed rise in the annual M3 growth rate to 5.0% at the end of June was driven mainly by the money-holding sector's continued preference for highly liquid assets as the extremely low general interest rate level persisted. The upward trend in loans to the non-financial private sector is likewise to be seen in the context of both the very favourable financing conditions and the modest yet broadly based cyclical upturn. The monetary aggregate was increasingly buoyed in addition by securitised lending to the euro-area general government sector, which grew further on balance in the quarter to June in the wake of the EAPP.

The Greek banking system experienced massive outflows of liquidity caused by the nervousness that followed the general election in Greece. Given the lack of other sources of funding, these huge outflows were primarily financed in the past months through loans granted by the Greek central bank – notably in the form of emergency liquidity assistance (ELA). These loans increased by over €80 billion from December 2014, and the situation did not stabilise until capital controls were imposed after the assistance programme ended and it was agreed that negotiations would be held regarding a possible follow-up programme (see the box on pages 23 and 24). Unlike the implementation of monetary policy operations, Eurosystem national central banks may – under their own responsibility and at their own risk and by way of exception – provide emergency liquidity assistance to solvent financial institutions facing temporary liquidity problems. Developments in Greece should be viewed critically, however, particularly in view of the prohibition on the monetary financing of sovereigns.

The German economy's relatively robust upswing continued in the second quarter. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) grew

by 0.4% in the second quarter of 2015 compared with the first three months of the year after seasonal and calendar adjustment. This means that the increase in economic output nearly matched that of the two preceding quarters at an average of 0.5% per quarter. The underlying output rate has been distinctly exceeding the potential rate ever since the cyclical lull in the middle of 2014 was overcome. The aggregate rate of utilisation of production capacity was in the upper part of the corridor of normal capacity utilisation of late.

Economic activity in the second quarter was given a sharp boost by exports, which benefited from the slight firming of global economic dynamics following the sluggish start to the year and probably also from the euro's earlier depreciation and returned to the faster-paced development seen in the second half of 2014. Export momentum was broadly based in terms of both geographic range and product range. The very sharp rise in exports was aided by large-scale deliveries from the aircraft and aerospace industry. The pick-up in imports seen previously tailed off in the second quarter.

The more dynamic export growth offset the fact that the impulses from the domestic sector were less substantial in the reporting period than in the fourth quarter of 2014 and the first quarter of 2015 combined. However, the environment for consumer spending remains favourable given the positive labour market situation and a considerable rise in real earnings. Yet private consumption was relatively subdued in the second quarter after oil price-related gains in purchasing power, additional pension payments and the introduction of the general minimum wage had expanded the income base and had triggered a major adjustment in household spending patterns already in the preceding two quarters. Construction investment in the first half of the year showed a somewhat distorted development in that building activity was impaired far less than usual by the winter weather. Investment in machinery and equipment basically continued to point up-

wards despite a possibly somewhat muted procurement trend on the part of enterprises in the reporting period. Firms' ample scope for internal financing, thanks to their ongoing stable profit and liquidity situation, is likely to have been a decisive factor behind the slight contraction in lending to corporates in the real sector during the second quarter.

The labour market situation showed a further improvement between April and June of this year. Both the level of employment and vacancies rose again, while unemployment fell. The unusually sharp decline in mini-jobs since the beginning of the year, coupled with a comparatively strong expansion in jobs subject to social security contributions in some relatively labour-intensive services sectors, can probably be interpreted largely as an adjustment by enterprises in response to the introduction of the general statutory minimum wage. Apart from this transmutation effect, the impact of the introduction of the minimum wage on the total number of hours worked appears to be very limited in the context of the currently favourable economic environment.

The rise in negotiated rates of pay in the second quarter of 2015 was barely higher than in the preceding three months. The fact that the increase of around 2% in negotiated wages during the period under review also fell perceptibly short of the year-on-year growth rate of close to 3% underlines the moderate basic tenor of the current pay round. However, the increase in actual earnings in the second quarter probably again outstripped that in negotiated pay rates. The first quarter of 2015 had witnessed a positive wage drift for the first time in just over two years. This turnaround was chiefly attributable to the introduction of the general minimum wage. This particularly benefited low-skilled workers and employees in low-paid sectors in eastern Germany, and presumably also persons in low-paid part-time jobs (up to €450 per month) all over Germany. Initial estimates on the basis of the quarterly earnings survey suggest that the minimum

wage may have contributed around 1¾ percentage points to the rise in wages for employees outside the low-paid part-time sector in eastern Germany. Assuming that the introduction of the minimum wage had no impact on wage developments of workers outside the low-paid part-time sector in western Germany, the contribution to the wage increase calculated for Germany as a whole amounts to around ¼%. Projections based on the Socio-Economic Panel (SOEP) indicate that this value could roughly double if the impact on the earnings of low-paid part-time workers in the whole of Germany is additionally taken into account.

On the whole, prices returned to an upward trajectory in the second quarter. This turnaround in import, producer and consumer prices can largely be explained by the fact that crude oil prices rebounded from their low level in January well into May. In addition, the euro depreciated slightly further. Consumer prices went up appreciably in the second quarter after having fallen in the first three months of the year. Almost half of this growth was attributable to the recovery in crude oil prices. Of late, however, oil prices have weakened significantly again on the international markets. While this has initially led to an easing of import prices, in particular, it is likely to have a knock-on effect on downstream prices as well. After stripping out the volatile energy component, the core inflation measure, too, currently appears less dynamic than had been expected several months ago. Should these lower crude oil prices become entrenched, the headline inflation rate will probably hover at around 0% in the coming months before picking up again at the end of the year, driven mainly by the baseline effect in the energy component.

The conditions are currently in place for solid economic growth in the second half of 2015, fuelled by both external and domestic demand. Domestic demand components will feature more prominently in the second half of the year – in contrast to the dynamics in the second quarter of 2015, which were dominated by

exceptional factors. This will push up not only consumer spending, which remains buoyed by the highly favourable underlying setting, but also investment, particularly as enterprises that, looking ahead, may be facing above-average capacity utilisation levels are becoming increasingly likely to invest in capacity expansion. Export business may benefit, for one thing, from the continuing recovery in the euro area. For another, the economic outlook for the United States and the United Kingdom, which are traditionally major sales markets for German exports outside the euro area, is comparatively favourable. In addition, the euro's low external value will boost exports to non-euro-area countries. But it should also be borne in mind that external demand also currently faces downside risks stemming largely from emerging market economies.

Public finances

The favourable development of public finances in Germany has continued thus far into the year. In the absence of any major disruptions, the general government surplus is expected to remain relatively stable in 2015 and 2016, at around ½% of GDP, and the debt ratio is likely to fall further. Public finances are chiefly benefiting from the economic upswing and an ongoing decline in interest expenditure. This is obscuring the underlying expansionary fiscal policy stance with its bias towards higher spending.

Despite this relaxation of the fiscal stance, distinct safety margins have been established vis-à-vis the borrowing limits. This applies to both the general government deficit limit as defined in the European fiscal compact and to central government's debt brake. According to its most recent financial plan, the Federal Government remains committed to its objective of maintaining a balanced central government budget until 2019. However, since this is predicated on the expectation of an improving economic situation, simply maintaining a balanced budget would equate to a deterioration in the structural balance. Growing relaxation of the fiscal stance is also apparent in relation to the

financial plan of summer 2014. The targets were not altered even though savings on interest expenditure are expected to rise to almost €10 billion at their maximum. To sum up, the Federal Government's financial plan appears to be based on rather cautious estimates, on the one hand, while, on the other, risks exist not least from the international environment.

It is precisely in the good times that safety margins vis-à-vis borrowing limits should be built up. They make it easier to withstand negative shocks without endangering the credibility of budgetary rules or potentially rendering it necessary to initiate procyclical countermeasures. At the same time, it would make sense to use the current protracted demographic lull to rapidly cut the debt ratio to below 60%. The resulting containment of the interest burden would create budgetary scope and strengthen the resilience of German public finances to possible future shocks. The favourable economic outlook would also suggest that the moderate structural surpluses planned by the Federal Government are far from overambitious. By contrast, calls that have been made in some quarters to additionally boost the economies of other member states by launching a major fiscal demand stimulus in Germany appear unconvincing owing, *inter alia*, to the very limited transmission effects that such a national stimulus programme would be likely to entail.

Measures aimed at maintaining a good public infrastructure or generally increasing potential growth do not require a further easing of the budgetary stance or creating additional spending via shadow budgets; instead, they can be implemented within the planned financial framework. It is ultimately a question of setting the right priorities; furthermore, tapping efficiency reserves should also remain firmly on the agenda. In previous years, foreseeable budgetary scope has mainly been used to increase spending – for instance, on pensions. Should additional scope arise in the future, it would seem far more appropriate instead to consider easing the burden of taxes and social contribu-

tions, which are set to rise further in the face of growing demographic challenges. Thus the German government could do more to counter income tax bracket creep, lower social contributions by financing non-insurance-related social benefits out of general taxation or consider

a more rapid reduction of the “solidarity surcharge” on income and corporation tax, for which the justification as a federal tax surcharge is becoming less and less apparent now that the special-purpose grants to the federal states in eastern Germany are being phased out.

■ Global and European setting

■ World economic activity

Global economic growth up only slightly ...

Following a weak start to the year, global economic growth is likely to have picked up only sluggishly in the second quarter of 2015. The recovering US economy was a major reason why a marginal uptick was possible. Although the adjustment process in the oil industry persisted, the US economy managed to shake off other exceptional constraints. In China, the previously observed deceleration in macroeconomic growth did not continue in the second quarter. However, the risk of a “hard landing” is still high. The Chinese central bank’s decision to devalue the renminbi against the US dollar may be regarded as a sign of this uncertainty. The recovery in the euro area continued despite the political turmoil in Greece. Elsewhere, however, the economic picture became gloomier. Russia’s economy remained mired in recession, and the same could possibly apply to Brazil. As this report went to press, no official data on Japanese economic output for the second quarter were out yet. Following the sharp increase in the first quarter, however, a renewed cyclical setback in the quarter ended cannot be ruled out. All things considered, the pace of global economic expansion remained moderate compared with earlier rates.

... and industrial sector and global trade still exceptionally weak

The exceptionally weak performance of the industrial sector and global trade, which lasted into the second quarter, needs to be taken into account. According to data provided by the Dutch Centraal Planbureau, global industrial output in April and May held steady following slight growth in the first quarter. The volume of global goods trade even fell perceptibly once again. However, the decline was regionally broadly based, after having been heavily concentrated on Asian emerging market economies (EMEs) in the first quarter. It is noteworthy that, following both the severe earthquake in Japan in 2011 and the euro-area recession in 2012, the volume of global trade did

not fall in similar measure. The current weakness is probably due primarily to developments in China and other EMEs, which are also associated with a longer-term growth slowdown.¹

The monetary policy stances grew even more accommodative over the past few months in a number of countries, not least China. This, combined with other factors – the positive effects of lower oil prices are frequently cited – will support the continuation of the moderate recovery of the world economy. Steady growth, however, is predicated on the absence of major disruptions, such as those caused by the financial markets. The macroeconomic consequences of the Greek crisis are likely to be largely confined to that country’s economy.

Moderate global economic growth expected to continue

Consistent with such considerations, the International Monetary Fund (IMF) has revised its growth forecast from the April issue of the World Economic Outlook only slightly. As part of the usual July update, it even confirmed the predicted rise in global economic activity of 3.8% (purchasing power parity-weighted) for 2016. However, for the current year it was forced to reduce its growth forecast to 3.3%. In April, the IMF had still been expecting growth for 2015 to tick up slightly to 3.5% following annual actual growth rates of 3.4% for the 2012 to 2014 period. The recent downward revision fits into a pattern of downward revisions which have already been observed in the past few years.² This latest move was due mainly to the weak gross domestic product (GDP) performance of some advanced economies in the first quarter of 2015 which the IMF had not expected in April. The United States was a particular case in point. The IMF

IMF growth forecast for 2015 reduced somewhat

¹ See Deutsche Bundesbank, Slowdown in growth in the emerging market economies, Monthly Report, July 2015, pp 15-31.

² See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

Global industrial output and world trade

2010 = 100, seasonally adjusted, quarterly, log scale



Source: Centraal Planbureau. ¹ OECD excluding Chile, Czech Republic, Hungary, Israel, Mexico, Poland, South Korea and Turkey, but including Cyprus.
 Deutsche Bundesbank

metals falling particularly sharply. In the same month, the spot price of a barrel of Brent crude dropped back below the US\$60 mark. The markets were under the spell of evidence indicating that capacity adjustments in North American oil production were potentially nearing an end. Agreement reached in international negotiations with Iran will probably have had a similar impact. At last report, the spot price of Brent was US\$49¼ per barrel. Forward deliveries were once again commanding greater premiums than three months previously. Unlike industrial commodities and crude oil, food and beverages temporarily became more expensive towards the middle of the year, when crop prospects took a turn for the worse owing to the impact of inclement weather.

Consumer prices in the industrial countries trended back upwards as the second quarter progressed. A role was played by energy prices, which in June were well above their nadir of January. Nonetheless, annual price inflation for the entire basket of consumer goods still fluctuated around the zero line. It is likely to perceptibly move away from this barrier only towards the end of 2015, once the preceding fall in energy prices has gradually exited the comparison and if no renewed markdowns occur. Excluding energy and food, the annual increase in the price of the basket of consumer goods remained restrained. Core inflation, at +1.1% in June, was even minimally lower than in March.

Industrial countries' consumer price inflation low throughout reporting period

now expects real US GDP growth of only 2.5% this year, following forecasts of 3.1% in April and as much as 3.6% in January. By contrast, the projected increase in euro-area economic activity for 2015 has remained unchanged (+1.5%), with the projection for 2016 (+1.7%) up slightly from April. Looking at the group of EMEs and developing countries, the revisions were likewise confined within a narrow corridor, although some economies are showing conspicuous revisions in opposite directions. The IMF's assessment of the outlook for Russia is no longer quite so unfavourable, whereas for Latin America it has once again slashed its projections.

Selected emerging market economies

In China, the previously observed moderation of growth did not continue in the second quarter. Real GDP growth stood at 7% on the year, which was just as high as at the beginning of the year. Whereas the industrial and construction sectors have continued to cool off, some services sectors grew at a faster pace. Over the past few weeks, prices on the Chinese equity markets plummeted dramatically, prompting the government to take a raft of measures to

Stabilisation of growth in China

Industrial commodity and crude oil prices down

Following a relatively calm second quarter, the prices of key commodities fell considerably in July. Concerns about the persisting global industrial slump are likely to have played a role. The HWWI index for industrial commodities (on a US dollar basis) in July stood 6% below its April level, with the prices of non-ferrous

stabilise the markets. However, the price slide is not expected to have much of an impact on the real economy. This does not alter the fact, however, that the Chinese economy is probably still facing considerable downside risk from another direction: specifically, the high level of domestic borrowing.³ Consumer price inflation remained moderate in the second quarter, averaging 1.4%. In May and June, the Chinese central bank reduced its deposit and lending rates, which are the rates of policy concern to commercial banks. Following the central bank's announcement in mid-August to make the exchange rate mechanism more flexible, the renminbi depreciated considerably against the US dollar.

Revival of economic activity in India

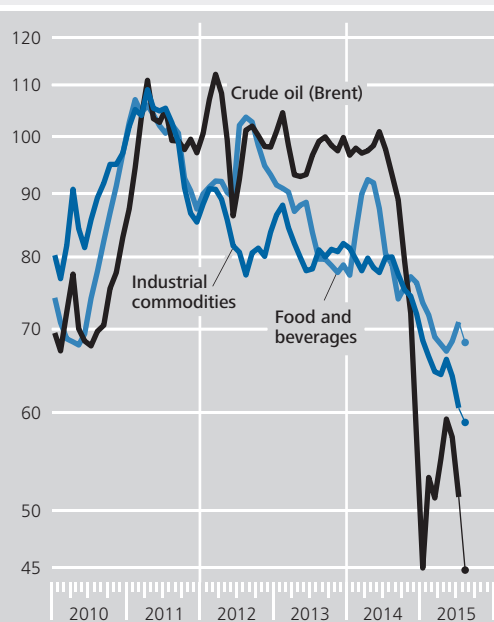
In the first quarter, the most recent for which data from the national statistics office are available, India's economy appears to have picked up steam. According to the official estimate, real GDP was up by 7½% on the year following growth of 6½% in the closing quarter of 2014. Manufacturing was the main driver of aggregate economic acceleration. Inflation, averaging 5.1% in the second quarter, remained low by long-term standards. This was due mainly to the dampening of pressure on food prices, which occupy a large share of the basket of goods. The Reserve Bank of India subsequently reduced its policy rate once again in early June.

Economic output contracting in Brazil

The available indicators for the quarter ended are pointing to a renewed contraction of Brazilian economic output. Real GDP had already fallen by ¼% in the first quarter after seasonal adjustment. Whereas exports rose strongly, household consumption and investment fell off considerably. Falling commodity prices and extensive structural problems are besetting the Brazilian economy. The economic reforms promised by the government are thus far being implemented only very slowly. Subsidies for public goods were cut in order to consolidate public budgets. This caused consumer price inflation to go up further despite the recessionary tendencies. Inflation in the second quarter

World market prices for crude oil, industrial commodities and food and beverages

US dollar basis, 2011 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 7 August 2015, or 1 to 12 August 2015 for crude oil.

Deutsche Bundesbank

averaged 8.5%, thus surpassing the upper limit of the central bank's inflation target band of 6.5%. Against that background, the policy rate was raised once again in the past few months and now stands at 14¼%.

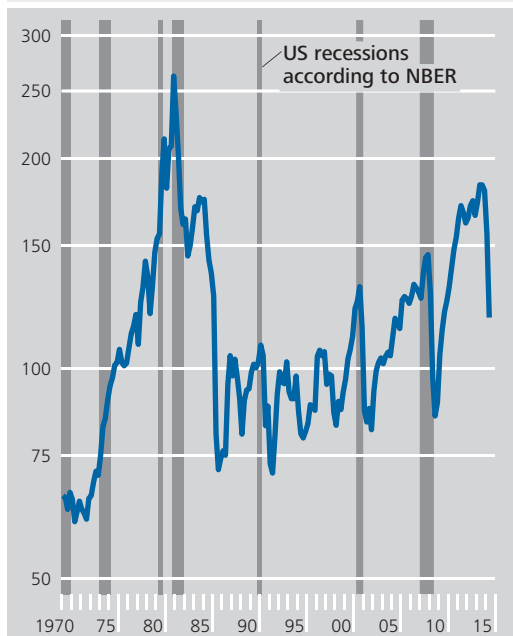
The recession into which Russia was driven by falling oil prices and international sanctions continued in the quarter ended. According to a preliminary estimate by the Russian Federal State Statistics Service, economic output contracted by 4½% on the year following a decline of 2¼% in the first quarter. Manufacturing and construction saw activity decline especially drastically. Imports of goods on a US dollar basis were down by nearly 40% in terms of value from the same period a year earlier. Consumer price inflation, though down slightly from its early-year record highs, still averaged

Russian economy in sustained slump

³ See Deutsche Bundesbank, The international ripple effects of a severe economic slowdown in China, Monthly Report, July 2015, pp 29-30.

Real gross fixed investment* by the US oil industry

2009 = 100, seasonally adjusted, quarterly, log scale



Source: Bundesbank calculations based on data from the Bureau of Economic Analysis. * Approximated aggregate of real commercial investment in structures used for petroleum and natural gas exploration and of real commercial investment in mining and oilfield machinery.

Deutsche Bundesbank

just under 16% in the second quarter. Against this background, the central bank gradually cut its policy rate to 11%.

United States

US GDP rebounded considerably in the second quarter. According to an initial official estimate, and after seasonal adjustment, real GDP was up by just over ½% from the previous quarter, for which, following a revision, weak growth is now being reported. Statistically, the acceleration compared with the first quarter is attributable primarily to net exports, which ceased to strongly dampen GDP growth. Exports of goods and services grew faster than imports in the second quarter. In addition, household consumption resumed rapid growth, having probably been dampened by inclement weather conditions in the preceding quarter.⁴ However, private gross fixed capital formation rose only marginally as this report went to press.

Return to moderate expansionary path

Although real expenditure for private residential investment continued to tend considerably upwards, commercial construction activity was scaled back somewhat. The oil and gas industries even slumped at an accelerated pace. Investment in machinery and equipment was cut back more sharply than commercial construction expenditure. In the second quarter the US economy, on the whole, returned to its moderate expansionary path, which is now somewhat flatter following the latest comprehensive revision of the national accounts.⁵ The upturn is expected to persist in the second half of the year because, amongst other things, the adjustments in the oil industry which are weighing on economic activity are likely to expire. Unemployment in July held steady at its cyclical low (5.3%). Measured in terms of the consumer price index excluding energy and food, annual percentage inflation remained moderate in June (+1.8%).

Japan

As this report went to press, GDP figures for the second quarter had not yet been published. However, what the available information does indicate is that Japan's economic recovery appears to have remained unstable. The latest reported first-quarter figures showed seasonally and price-adjusted quarterly GDP growth of 1%. This was driven primarily by a sharp slowdown in destocking, the continuation of which seems doubtful. In fact, a renewed cyclical setback in the quarter ended cannot be ruled out. The perceptible cutback in industrial production compared with the first quarter would be consistent with this picture. On the demand side, this may be associated with a decline in external transactions; real goods exports, according to the monthly indicators, fell perceptibly faster than imports. In addition,

Economic recovery still unstable

⁴ See Deutsche Bundesbank, The effect of one-off factors on real GDP growth in the USA in the first quarter of 2015, Monthly Report, May 2015, pp 15-18.

⁵ The growth rate for 2013, in particular, was revised downward, from 2.2% to 1.5%.

household consumption is likely to have sputtered, whereas private gross fixed capital formation has probably continued its growth. Irrespective of the fluctuations in the monthly and quarterly figures, the Japanese economy's underlying muted upward trend has probably remained intact. This is also indicated by the decline in the unemployment rate to 3.3% on average over the second quarter, its lowest rate since 1997. With the disappearance of the VAT effect from the annual comparison, consumer price inflation slid from 2.3% in March to 0.4% in June. Excluding energy and food from the basket of goods, the decline in inflation was somewhat less pronounced.

United Kingdom

Increased oil production and higher growth in the services sector

The UK economy again expanded with more momentum in the second quarter. According to a preliminary estimate, seasonally adjusted real GDP rose by $\frac{3}{4}\%$ from the first quarter, in which it had grown by just under $\frac{1}{2}\%$. A key reason for this was a surge in oil and gas production, which might have been linked to changes in tax legislation. Excluding this sector, GDP growth was only a little higher than in the previous quarter, partly because the manufacturing sector's output even shrank and construction output continued to hover at 2014's third-quarter level.⁶ By contrast, growth accelerated in the services sector, which not only generates the greatest portion of value added for the UK economy, but is also the only large segment in which output surpasses the pre-crisis level. The recovery in the labour market nonetheless faltered. National figures put the standardised unemployment rate at 5.6% in the second quarter, marginally up from the previous quarter. Greater wage growth could have played a role in this. On the other hand, consumer price inflation remained weak. Looking at the Harmonised Index of Consumer Prices (HICP), the UK basket of goods excluding energy and unprocessed food saw a year-on-year price rise of just 0.6% in June.

New EU member states

In the new EU member states (EU-6)⁷ as a group, economic output continued to expand at a somewhat more moderate pace in the second quarter, following substantial growth in the first quarter, when real GDP had risen by $1\frac{1}{4}\%$ on the period after seasonal adjustment. In four out of the five EU-6 states that have so far published initial seasonally adjusted figures for GDP growth, aggregate output recorded a continued distinct increase from the previous period. In Romania, however, economic activity was practically at a standstill at the end of the period under review. Data for Croatia are not yet available. As before, the key engine of the economy was domestic demand, especially private consumption, which benefited from the improved labour market situation and increased purchasing power coupled with falling prices. The unemployment rate for this group of countries as a whole was a seasonally adjusted 7.8% in the second quarter, significantly down from the prior-year figure of 8.7%. After recording its lowest rate in the first quarter (-0.8%), HICP inflation for the EU-6 remained in negative territory in the second quarter, too (-0.2%). The individual rates ranged from -0.7% in Poland and +0.4% in Hungary and Romania through to +0.7% in the Czech Republic. Given the persistently weak price trend, the central banks of Romania and Hungary once again cut their policy rates.

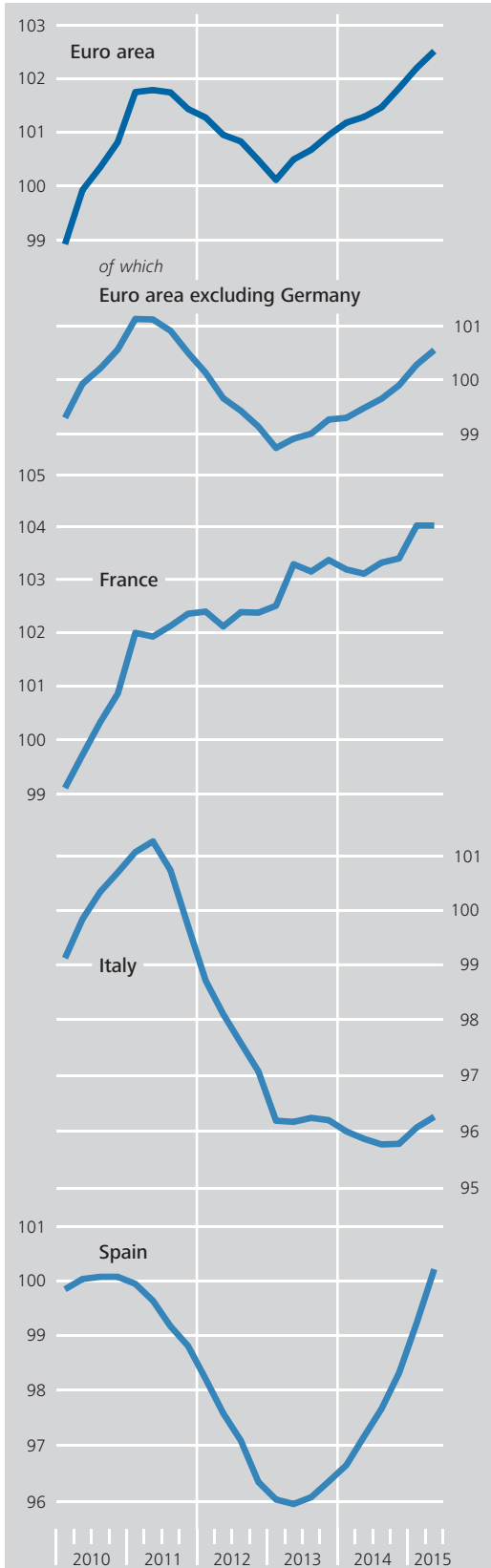
Economic upward trend continuing

⁶ An earlier GDP estimate had already revised the assessment of the pronounced bout of weakness in the construction sector, which had previously been reported for 2014 Q4 and 2015 Q1, to indicate stagnation. A significant reason for this was the use of new deflators, after the original underlying construction price and cost indices were suspended and the interim estimates had proven to be uncertain. The current procedure is merely an interim solution. See K Davies (2015), Impact of Interim Solution for OPIs on ONS Outputs, Office for National Statistics, available from <http://www.ons.gov.uk>.

⁷ This group comprises the non-euro-area countries that have joined the EU since 2004.

Aggregate output in the euro area

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



Source: Eurostat.
 Deutsche Bundesbank

Macroeconomic trends in the euro area

The economic recovery in the euro area continued in the second quarter, largely unaffected by events in Greece. According to Eurostat's first official estimate, second-quarter real GDP grew by a seasonally adjusted ¼% on the period, exceeding the prior-year figure by 1¼%. The statistical information available thus far indicates that the economic picture was predominantly positive, both by country and by sector and expenditure components. Divergent developments were only seen in a small number of areas.

Economic recovery continues

Economic growth was once again especially strong in Spain, climbing 1% from the preceding quarter. GDP rose by ½% in Germany and by ¼% in Italy. In France, aggregate economic activity stagnated, after having picked up significantly in the first quarter. Most other economies generated fairly robust growth. In the case of the Netherlands, which had seen a sharp lift in economic output in the preceding 12 months, the recent slowdown in GDP growth did not signal a cyclical reversal, but rather stemmed from the court-ordered cutbacks in gas production after the Groningen region experienced a spate of small earthquakes. With a ½% drop in GDP in Finland, the recession caused by industrial structural change and the slump in business with Russia continued for the fourth consecutive quarter. In Greece, real GDP went up by ¾% in the second quarter, after seasonal adjustment. However, the intensifying sovereign debt crisis is likely to place heavy strains on the Greek economy in the current quarter (see the box on pages 17 to 19).

Further expansion of economic output in most member states

On the output side, slightly positive impetus emanated from the manufacturing sector in the second quarter. Production of capital goods increased markedly, for instance, and production of intermediate goods also rose, albeit on a smaller scale. While output of consumer goods stagnated, energy production declined considerably, partly owing to the forced cut-

Sluggish energy production

The economic situation and outlook in Greece

Greece's economic situation is likely to have deteriorated considerably in mid-2015 after previously appearing to have stabilised and having even shown signs of a gradual recovery. Given the heightened uncertainty surrounding the course of government, the considerable loss of consumer and business confidence and the capital flight this sparked, the forced closure of banks at the end of June as well as the introduction of capital controls, greater aggregate losses can be expected for 2015 as a whole. The European Commission recently estimated a decline in real gross domestic product (GDP) of between 2% and 4%.¹

It was not until early 2014 that Greece ended the economic downturn which began in 2008 and caused economic output to sink by one-quarter and the number of employed persons to drop by one-fifth. In the second half of 2013, the economy seemed to be gradually stabilising at a low level, primarily on account of foreign trade, which profited from the improved price competitiveness in particular. The real exchange rate based on unit labour costs, for example, had improved in the previous five years by almost one-fifth in total, and the loss of competitiveness that had accumulated between 2001 and 2009, measured in terms of this rate, was largely corrected. The turnaround in foreign trade was particularly pronounced in the case of exports of services in 2013, which is consistent with the steep rise in the number of tourists and in income generated in the tourism sector. Exports of goods had already recovered in the preceding years. In other sectors, the decline in industrial output and drop in retail sales were at least halted. The current account recorded a small surplus in 2013, and the government budget ended with a

positive primary balance according to the programme definition of 1% of GDP.² Four years earlier, these accounts both accrued deficits of more than 10% of GDP.

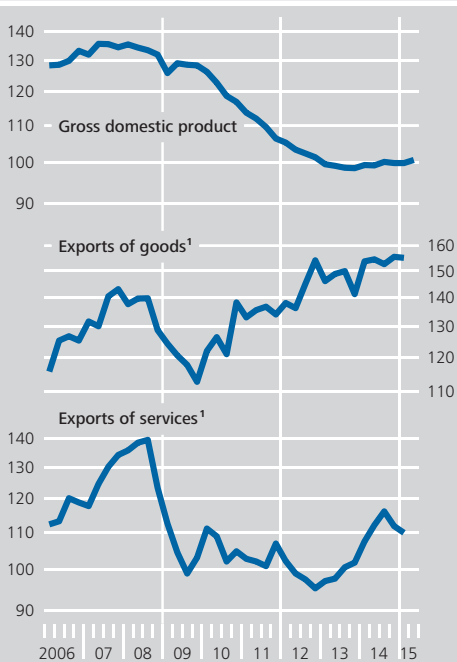
Following its stabilisation, the Greek economy was starting to show signs of a gradual recovery in 2014. As in 2013, this was mainly due to increased export activity fuelled by the improved competitive position and the economic recovery in the euro area. Exports of services rose by almost 13% in real terms, and exports of goods saw growth of 6%. At the same time, private consumption also recovered somewhat, and gross fixed capital formation increased markedly. Although construction expenditure continued to decline, investment in machinery and equipment – starting from a very low base – picked up. The assistance provided by the EU is also likely to have played a major part in this. For example, Greece's mandatory own contribution to projects financed by EU structural funds was lowered from an average of 22% before the economic crisis began to 5%; this considerably expanded the investment options available to the financially constrained country. On the output side, the upswing was concentrated on wholesale and retail trade and on accommodation and restaurant services, whose real value added increased by almost 7% on the year. In addition, industrial activity picked up over the course of the year, and the number of

¹ See European Commission, Assessment of the Commission, in liaison with the ECB, of the request for stability support in the form of an ESM loan, 10 July 2015, p 7.

² The primary balance calculated in accordance with ESA 2010 was -8.3% of GDP in 2013. However, the balance reported here (calculated in accordance with the programme definition) is adjusted, in particular, for expenditure in connection with bank recapitalisation. See also the box on pp 62-66.

Real GDP, exports of goods and services in Greece

2000 Q1 = 100, log scale



Source: Eurostat. ¹ As defined in the national accounts.
 Deutsche Bundesbank

employed persons also started to rise again. However, the economic improvement was fragile in that only parts of the economy were affected; in other industries, the situation stabilised at most, and the aggregate downward trajectory in prices persisted. Although real economic output rose by 0.8% in 2014, GDP fell by 1.8% at current prices.

The beginnings of positive growth in 2014 offered hope that the economic recovery would continue to firm up in 2015. It was thought that the economy would receive additional stimulus from the devaluation of the euro and the persistent drop in the price of oil. At the beginning of 2015, the European Commission had therefore forecast GDP growth of 2.5% to be driven mainly by exports and an upswing in investment.³

However, a stable policy regime would have been essential in order for the recovery process to continue in this way. But by the second half of 2014, uncertainty about the economic policy course had already gained momentum.⁴ The heightened loss of confidence was accompanied by a slowdown in growth. Exports, in particular, were hit hard; private consumption remained virtually unchanged. Gross fixed capital formation held up comparatively well. In addition, public consumption rose significantly in the first quarter with the implementation of a number of the new government's pre-election promises. The latest data show that real GDP stagnated in the first quarter of 2015 and, according to a flash estimate, grew by a seasonally adjusted 0.8% in the second quarter.⁵ Additional tourism revenue is also likely to have played a major role. Industrial output, by contrast, fell by almost 4% after adjustment for seasonal variations.

The introduction of capital controls and the closure of banks after the expiry without replacement of the second assistance programme at the end of June are likely to have significantly impaired further aggregate growth. July surveys indicate that the assessment of the current situation and the expectations of consumers and enterprises have deteriorated considerably. Restrictions on payment transactions are likely to negatively impact domestic and foreign trade. Owing to difficulties in acquiring intermediate goods, industrial productive activity is expected to have slowed again. Hardly any

³ See European Commission (2015), European Economic Forecast, Winter 2015, pp 75-76.

⁴ See the box on pp 62-66.

⁵ With the publication of the flash estimate for GDP growth in the second quarter, the preceding quarters were revised slightly upwards. According to this estimate, economic output in the fourth quarter of 2014 and the first quarter of 2015 did not contract, as previously reported, but remained virtually unchanged. Details on the composition of the growth are not yet available.

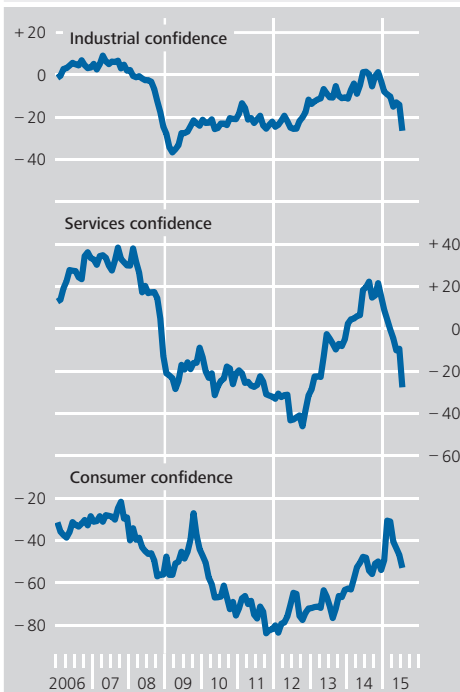
new investment projects appear to have been initiated. The effects on tourism, which got off to a very good start in the new year, remain to be seen. As in the previous year, bookings had increased and prices had recovered further. However, the crisis in July may have negatively affected the current season.

How quickly Greece is able to halt and reverse the renewed recessionary development is likely to depend on more than just the resumption of payments. It is essential that confidence in the continued improvement of the general economic climate is restored by way of credible reform efforts. Some foundations for this have been laid in recent weeks with the agreement in principle reached between Greece and its creditors on the country's return to the path of reform. However, uncertainty continues to surround the political support for the necessary and far-reaching reform process.

With favourable developments and the commencement of a third assistance programme⁶ this summer, the economic situation should gradually improve. Although the starting conditions for a successful new programme have significantly worsened this year, it should be taken into account that substantial adjustments have already been made to wages and prices, public finances and the current account balance in recent years. If payments and lending operations gradually return to normal, this should eliminate the interruptions in production that these adjustments have caused. Greece should then start to feel even more of the positive effects from the tourism industry and the extensive investment projects being financed by European structural funds.

Confidence indicators in Greece

Monthly, balances of positive and negative survey responses

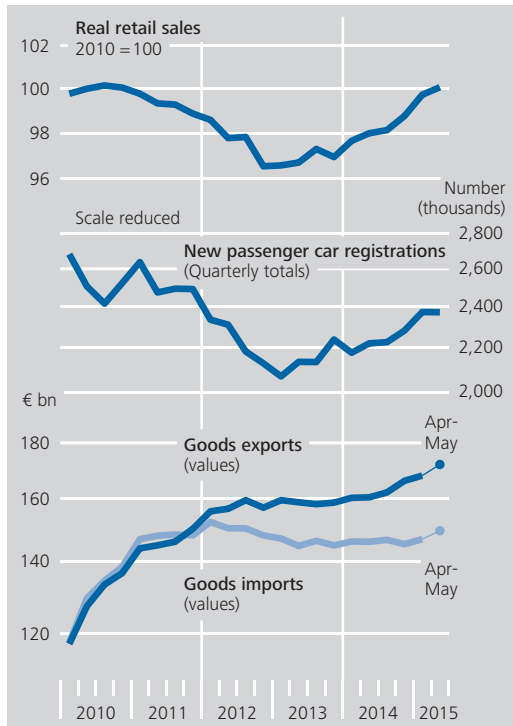


Source: European Commission.
 Deutsche Bundesbank

⁶ See the box on pp 62-66.

Economic indicators for the euro area

Seasonally and calendar-adjusted, quarterly averages, log scale



Source: Eurostat.
 Deutsche Bundesbank

from one year earlier by 2%. In seasonally adjusted terms, new passenger car registrations built on the healthy result of the first quarter, growing by 7% year-on-year. Business investment was probably also a renewed source of growth stimulus, as suggested by the higher output of capital goods. After seasonal adjustment, the value of goods exports to non-euro-area countries climbed by 2½% in April-May as against the first-quarter average. Given an increase in export prices of just 1½%, this export success can be explained by a significant volume effect. The value of imports rose by 1¾% in April and May, but there was a price component of 2%. Adjusted for prices, imports of goods probably did not increase compared with the previous quarter.

Forward-looking economic indicators suggest that the economic recovery will continue into the third quarter. New orders in the industrial sector in May confirmed the higher figure of the previous month. The average of both months surpassed the first-quarter average by 2½%. The more current indicators of sentiment also point to sustained growth. In July, the composite Purchasing Managers' Index was still well inside expansion territory. The European Commission surveys, too, corroborate this robust assessment of the situation. The confidence indicators for industry and services even went up slightly in July – despite a drastic worsening of sentiment in Greece. However, consumer confidence recently subsided a little.

Economic recovery expected to continue

backs in gas production in the Netherlands. As a consequence, overall industrial production even remained somewhat down from the previous period in seasonally adjusted terms. This is consistent with the fact that industrial capacity utilisation could not be lifted between April and July, staying close to the multi-year average. In the construction sector, the available data show that economic output in April and May recorded a marginal seasonally adjusted decrease from the first quarter; the year of stagnation in this sector has not yet been overcome.

Growth stimulus mainly from private consumption and exports

On the expenditure side, the recovery in the euro area is being supported in equal measure by external and internal demand. Private consumption is benefiting from the stabilisation and gradual improvement of the labour market situation as well as from the low magnitude of price increases. In the second quarter, real retail sales recorded a seasonally adjusted increase of ¼% from the first quarter, exceeding the figure

The gradual improvement in the labour market situation continued in the second quarter, albeit with reduced intensity. After seasonal adjustment, the unemployment rate declined by 0.1 percentage point from the first quarter to 11.1%, following decreases of 0.2 percentage point in each of the two preceding quarters. Unemployment abated slightly in most countries, although it rose somewhat in Finland, Austria and Italy.⁸ In the first quarter, the

Slight improvement in the labour market; wage inflation strengthening

⁸ Data on unemployment in Greece are not yet available for the second quarter.

reduction in unemployment was accompanied by a low increase in employment. The number of persons in work rose by a seasonally adjusted 0.1% from the previous period, and by 0.8% on the year. In line with the brightened labour market situation, wage cost growth accelerated in the first quarter, reaching the still moderate level of 2.2% compared with the previous year.

Significant consumer price inflation underway, but year-on-year rates very low

Measured by the HICP in the euro area, and after seasonal adjustment, consumer prices in the second quarter of 2015 climbed by a fairly considerable 0.5% from the first quarter, following negative rates in the two preceding quarters. This was again mainly owing to higher fuel prices. But even when energy is excluded from the calculation, consumer price inflation continued to accelerate slightly from the previous quarter, to 0.3% after seasonal adjustment. The increase in price inflation was fairly evenly spread across food, services and other industrial goods (excluding energy). The annual rate of increase in the latter was positive for the first time since the third quarter of 2014, probably thanks in large part to the depreciation of the euro. Overall, too, annual HICP inflation moved into positive territory (+0.2%). Excluding energy, it rose to 0.8%,

having stood at 0.6% in the three preceding quarters.

In almost all euro-area countries, annual HICP inflation excluding energy was higher in the second quarter than in the first. This primarily applies to the majority of the (former) programme countries. In most other member states, too, inflation excluding energy now appears to be back on a slight ascending trajectory. This development owes partly to the fact that, in the countries that were not hit as hard by the crisis, the decline in annual inflation in industrial goods prices was halted and recently reversed to become an upward drift. Services prices, on the other hand, have been moving sideways year-on-year for some time now.

HICP excluding energy up in almost all countries

In July 2015, consumer prices in the euro area remained unchanged against June after seasonal adjustment, because the comparatively steep rise in other industrial goods and in services was offset by a drop in energy and food prices. Year-on-year inflation therefore held steady at 0.2% as well. Excluding energy and food, however, it rose by 0.2 percentage point to 1.0%.

Consumer prices no higher in July, mainly on account of energy

Monetary policy and banking business

Monetary policy and money market developments

Key interest rates still at historical low

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

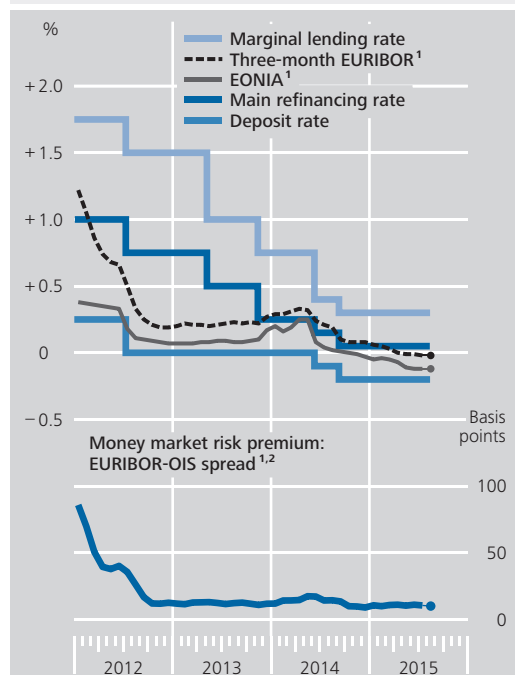
The data that became available in the period under review were largely in line with the expectations of the ECB Governing Council, which therefore did not change its assessment of a broadening of the euro area's economic

recovery and of a gradual increase in inflation rates over the coming years. The aim of implementing these monetary policy measures is to help to achieve a sustained return of inflation rates towards levels below, but close to, the target of 2% in the medium term, and to underpin the anchoring of medium to long-term inflation expectations. At its July meeting, the ECB Governing Council also announced that it would respond to a material change in the outlook for price stability by using all the instruments available within its mandate.

The purchases made as part of the EAPP mainly comprised public sector securities under the public sector purchase programme (PSPP). In addition, the third covered bond purchase programme (CBPP3) and the asset backed securities purchase programme (ABSPP) were continued on the same terms under the EAPP.

Implementation of the EAPP

Money market interest rates in the euro area



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

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By 7 August, the Eurosystem had purchased €259.7 billion worth of PSPP securities. The average residual maturity of the PSPP portfolio is currently just over eight years. The cumulated holdings under the CBPP3 and ABSPP amount to €106.6 billion and €10.6 billion. Overall, the volume of securities purchased under the EAPP thus equates to the average monthly volume of around €60 billion previously announced.¹

Purchase volumes remain consistent with announced target

On 18 June 2015, the fourth of eight targeted longer-term refinancing operations (TLTROs) was carried out, in which 128 institutions borrowed a total of €73.8 billion. This considerable demand is probably due first and foremost to the yield rise on the euro-area bond markets at the end of April and beginning of June, which spilled over to banks' longer-term mar-

128 banks borrow €73.8 billion in fourth TLTRO

¹ Because market activity usually eases off in August, part of the planned purchase volume for this month was brought forward ("frontloaded") and, where necessary, subsequent purchases will be adjusted so that the target monthly volume of purchases under the EAPP will average €60 billion despite fewer purchases being made in August.

Liquidity development in the Greek banking system and central bank funding

The calling of early presidential and parliamentary elections in Greece between December 2014 and February 2015 triggered a huge loss of confidence in Greek banks on the part of depositors.

The ensuing months saw extensive outflows in the form of cash withdrawals and payment transfers abroad. Lacking other sources of funding, the banks financed these outflows primarily through increased borrowing from the Greek central bank (see the chart below). Accordingly, the share of loans issued by the Greek central bank – which include monetary policy refinancing operations and emergency liquidity assistance (ELA) – in the total liabilities of the Greek banks has grown from 11.3% at the end of November 2014 to 32.8%. By contrast, lending by all Eurosystem central banks to all euro-area banks made up a share of just 2.2% of their aggregate liabilities as at the end of June 2015.

Unlike the implementation of monetary policy operations, ELA may be granted to solvent financial institutions facing temporary liquidity problems, provided the prohibition of monetary financing is observed, by Eurosystem national central banks – under their own responsibility and at their own risk and by way of exception.¹ Bearing this in mind, the development in Greece merits a critical assessment on several counts.

- The banks have repeatedly received liquidity assistance over several years and

¹ See also Deutsche Bundesbank, Monthly Report, November 2013, pp 23-27, and European Central Bank, Monthly Bulletin, 10th Anniversary of the ECB, 2008, pp 123-124.

² At times, the liquidity assistance was replaced by monetary policy refinancing operations, made possible by temporary exceptions in the Eurosystem collateral framework and full allotment of the tendered amounts.

for protracted periods of time.² The granting of ELA, which actually is reserved for exceptional cases, has thus evolved from a means of providing temporary liquidity assistance to individual institutions into a longer-term source of funding for virtually the whole Greek banking system.

- The continuous use of ELA over a protracted period and the repeated need to recapitalise major parts of the Greek banking system may be seen as an indication that these were not merely temporary liquidity problems. This is also suggested by the current debate surrounding the substantial recapitalisation requirement of the Greek banking system as part of a new assistance programme.

Increase in Greek central bank lending to banks and outflows of funds from the Greek banking system

Cumulated change vis-à-vis end of November 2014



Source: Financial statements of the Bank of Greece. ¹ Banknotes in circulation, including intra-Eurosystem liabilities related to the allocation of euro banknotes plus net liabilities related to transactions with the Eurosystem (TARGET2). ² Lending to euro-area credit institutions related to monetary policy operations denominated in euro plus other claims on euro-area credit institutions denominated in euro.

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- The ELA funding should be viewed critically in the context of the prohibition of monetary financing.³

Given that neither the Greek government nor the Greek banks are able to tap any sizeable market funding sources, the continuous lending by these banks to the Greek government can ultimately only be maintained by the Greek central bank's ongoing granting of liquidity assistance. Seen from this perspective, the granting of ELA has the indirect effect of financing the Greek government.

The main responsibility for managing and resolving a solvency crisis lies with the governments concerned.⁴ While the Eurosystem is obliged to support general economic policy in the EU as long as this does not jeopardise the

objective of price stability, such support must remain proportionate and should not be a substitution for responsible actions on the part of economic policymakers. Otherwise, fiscal functions which are the responsibility of the government would be taken over, and funded, by the central bank.

The ECB Governing Council can object to the granting of ELA⁵ by a national central bank if it finds, by a majority of two-thirds of the votes cast, that such operations interfere with the objectives and tasks of the Eurosystem.

³ The following is a summary analysis and is not meant to be exhaustive.

⁴ See European Central Bank, *op cit*, pp 123-124.

⁵ Or alternatively, as a more moderate option, restrict the granting of ELA.

ket-based financing conditions, making the current TLTRO more attractive. Although institutions' demand for the regular main refinancing operations and three-month tenders contracted, this did not fully offset the expansion in the refinancing volume through the TLTRO. The Eurosystem's total monetary policy refinancing volume amounted to just under €550 billion at the end of July, a level it last reached in February 2015.

Excess liquidity rising

As a result, excess liquidity rose further during the reporting period. While it only increased moderately between the beginning of May and the end of June, despite the ongoing EAPP purchases, owing to the simultaneous decline in the provision of liquidity in the regular refinancing operations, it rose significantly when the fourth TLTRO was allocated at the end of June. At almost €464 billion, excess liquidity is currently at the level it last reached in February 2013. An ongoing rise in excess liquidity, notwithstanding the dampening effect resulting

from banks' weaker demand for liquidity in the regular refinancing operations, has been observed since the start of the PSPP purchases in March 2015. This situation is likely to become entrenched in the next few months.

Short-term money market rates continued to decline slightly during the period under review against the backdrop of the rise in excess liquidity. The fall in the unsecured interbank money market rate (EONIA) and the secured overnight rate (Stoxx GC Pooling Overnight) slowed somewhat. The unsecured three-month EURIBOR also continued its downward trend to reach an all-time low of -0.02% at the current end. Overall, short-term money market rates therefore remained unaffected by the increase in yields and the higher volatility this caused on the euro-area bond markets. Temporary interest rate rises were only seen at the longer end of the money market forward curve and the swap curve for contractual maturities of more than one year. Developments in Greece had

Short-term money market rates firmly in negative territory

Money market management and liquidity needs

The two reserve maintenance periods from 22 April to 21 July 2015 saw a marked increase in euro-area liquidity needs stemming from autonomous factors. In the June-July 2015 reserve period, the figure averaged €513.3 billion, which was €48.0 billion higher than its average level in the March-April 2015 period. This was due, first, to a net increase of €26.1 billion in government deposits with the Eurosystem and, second, to an overall increase of €26.8 billion in banknotes in circulation. By contrast, the remaining autonomous factors (including net foreign assets) had a counterbalancing effect. The changes in the autonomous factors in the period under review had a liquidity-providing effect of €4.9 billion on balance. Minimum reserve requirements rose by €1.7 billion to €112.3 billion across both reserve periods in June and July 2015. This increase triggered an additional rise in the calculated liquidity needs (see the table below).

The outstanding tender volume in the reporting period stood at €513 billion on average, although the greatest fluctuations occurred in the June-July 2015 reserve period (see the chart on page 27). This was the result of the fourth targeted longer-term refinancing operation (TLTRO) being conducted, during which a total of €73.8 billion was allotted. The outstanding volume from tender operations rose to an overall amount of €557 billion on 24 June 2015 – the value date of the fourth TLTRO. At the same time, in the week the operation was settled, there were, on balance, no major shifts from the main refinancing operation or the three-month tender which was also conducted. This is possibly attributable in part to the end of the month of June approaching. Prior to the two other month-ends, the familiar pattern of greater demand for the main refinancing operations and a simultaneous increase in the number of bidders was seen. On the whole, a gradual decline in the volume of main refinancing operations (of €96 billion in the first operation to a level of

Factors determining bank liquidity*

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

Item	2015	
	22 Apr to 9 June	10 June to 21 July
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 11.5	– 15.3
2 Government deposits with the Eurosystem (increase: –)	– 6.3	– 19.8
3 Net foreign assets ¹	+ 29.8	– 12.8
4 Other factors ¹	– 29.4	+ 17.3
Total	– 17.4	– 30.6
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 23.0	– 13.5
(b) Longer-term refinancing operations	+ 20.5	+ 36.6
(c) Other operations	+ 92.5	+ 88.7
2 Standing facilities		
(a) Marginal lending facility	– 0.1	+ 0.2
(b) Deposit facility (increase: –)	– 31.1	– 3.4
Total	+ 58.8	+ 108.6
III Change in credit institutions' current accounts (I + II)	+ 41.6	+ 78.0
IV Change in the minimum reserve requirement (increase: –)	+ 0.2	– 1.9

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

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Central bank interest rates, money market rates and excess liquidity

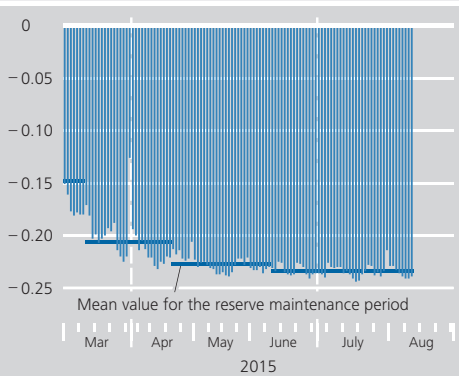
Daily data



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

Spread between Stoxx GC Pooling Overnight and the main refinancing rate

Percentage points, daily data



Sources: ECB, Eurex Repo and Bundesbank calculations.
 Deutsche Bundesbank

around €75 billion in the last few weeks of the period under review) could be observed across the two reserve periods

Purchases made as part of the expanded asset purchase programme (EAPP) had the greatest liquidity-providing effect in the reporting period. The balance sheet holdings of the three sub-programmes increased in the two

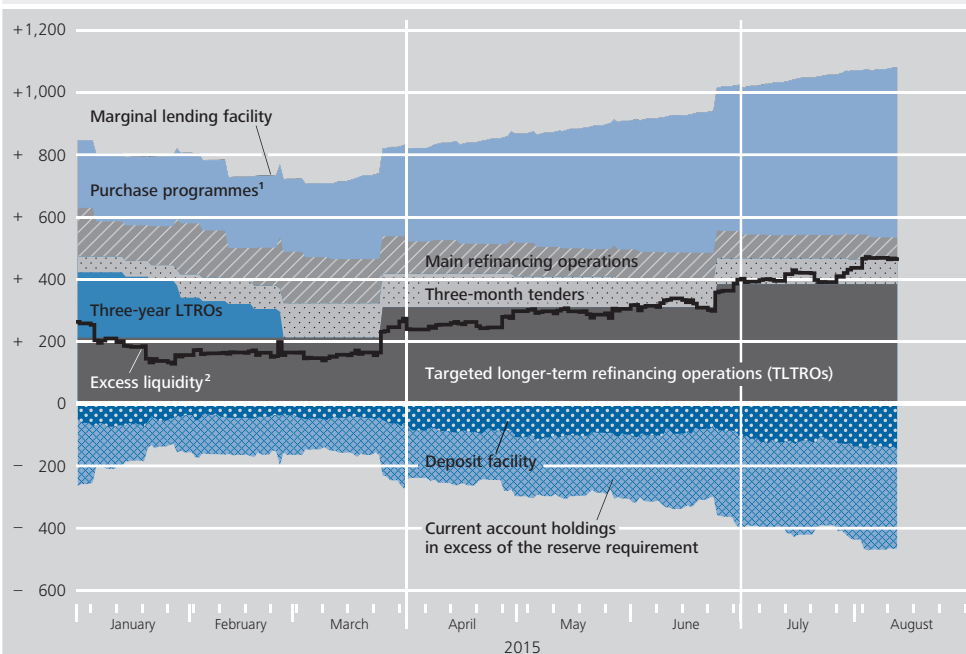
reserve periods by €154.0 billion (PSPP), €29.9 billion (CBPP3) and €3.7 billion (ABSPP). As at 7 August 2015, balance sheet holdings amounted to €259.7 billion (PSPP), €106.6 billion (CBPP3) and €10.6 billion (ABSPP). The corresponding holdings in the purchase programmes of the Eurosystem which had already been discontinued further decreased in the period under review as a result of maturities and taking into account end-of-quarter revaluations. The balance sheet holdings of these programmes stood at €22.5 billion (CBPP1), €10.8 billion (CBPP2) and €130.6 billion (SMP) as at 7 August 2015. On 30 July 2015, the overall balance sheet volume of all outstanding purchase programmes exceeded the liquidity needs stemming from autonomous factors for the first time.

Overall, excess liquidity increased significantly in the two reserve periods under review, standing at an average of €293 billion in the period from April to June and at €372 billion in the June-July period after it had amounted to an average of only €220 billion in the reserve period from March to April 2015. Despite increasing, excess liquidity exhibited at times strong fluctuations within only a few days, which could often be attributed to the higher volatility of the autonomous factors (especially general government deposits with the Eurosystem). The liquidity needs resulting from the autonomous factors fluctuated between €459 billion and €548 billion in the reporting period.

Due to the very generous liquidity supply, overnight rates in the reporting period remained in line with the deposit facility rate of -0.20% and were consistently below the main refinancing rate of 0.05%. Excess liquidity, which is increasing on the whole, caused the gap to the key interest rate to widen further. This applied to both the EONIA as a reference rate for unsecured overnight deposits and for secured overnight money (GC Pooling Overnight, ECB basket) (see the charts opposite). The EONIA averaged -0.10% in the reserve period from April to June and -0.12% in the June-July period, compared with -0.06% in the period from March to April 2015. Secured overnight money showed similar developments. GC Pooling Overnight (ECB basket),

Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities Markets Programme (SMP), Covered Bond Purchase Programmes (CBPP1, CB-PP2 and CBPP3), Asset-Backed Securities Purchase Programme (ABSPP) and Public Sector Purchase Programme (PSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility.

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which always fell short of the EONIA in the reporting period, stood at an average of -0.18% in the two periods under review (previous period: -0.16%), just two basis points higher than the deposit facility rate. New historical lows were reached at -0.143% for EONIA and -0.194% for GC Pooling Overnight (ECB basket). The increase in excess liquidity also led to an overall narrowing of the spread between the EONIA and the secured overnight rate. In addition, the increase in rates at month-end in the reporting period was a great deal less pronounced than in the previous months.

Another consequence of the increasingly comfortable liquidity situation was the considerably lower overnight turnover. The underlying EONIA turnover, which was already as low as €25.9 billion on average in the March-April 2015 reserve period, decreased further to stand at just €19.5 billion and €19.9 billion in the April-June and the June-July period respectively. A similarly strong decline of €5.3 billion on the previous period to an average of merely €8.9 billion in the reserve period from

April to June 2015 was observed in overnight turnover with GC Pooling (ECB basket), which continued to fall in the subsequent period (June-July) to an average of €8.3 billion. Against the backdrop of excess liquidity increasing further and overnight rates approaching the deposit rate, overnight trading apparently became less attractive as a consequence.

Overall, excess liquidity continued to increase in the first two weeks of the July-September 2015 reserve period (€467 billion on 11 August). In addition to the continued provision of liquidity from the purchases made as part of the EAPP, a considerable decline in the autonomous factors contributed to the increase. The last day of July 2015, too, had only a marginal effect on overnight rates, whereas EONIA turnover, which had fallen to €12.3 billion that day (previous day: €19.6 billion), remained at this exceptionally low level for a few days after the turn of the month rather than returning to the level prior to month-end, as is often the case.

Consolidated balance sheet of the MFI sector in the euro area*

Changes in € billion, seasonally adjusted

Assets	2015 Q2	2015 Q1	Liabilities	2015 Q2	2015 Q1
Credit to private non-MFIs in the euro area	- 11.6	35.3	Central government deposits	- 22.5	22.4
Loans	3.9	46.4	Monetary aggregate M3	113.6	154.6
Loans, adjusted ¹	22.2	53.5	of which Components		
Debt securities	- 15.5	- 11.2	Currency in circulation and overnight deposits (M1)	175.8	214.6
Credit to general government in the euro area	59.9	38.5	Other shorter-term bank deposits (M2-M1)	- 32.2	- 58.4
Loans	- 15.4	21.6	Marketable instruments (M3-M2)	- 30.0	- 1.6
Debt securities	75.3	16.8	Longer-term financial liabilities to other non-MFIs	- 80.7	- 48.3
Net external assets	- 8.7	4.7	of which		
Other counterparts of M3	- 47.5	43.2	Capital and reserves	10.7	32.3
			Other longer-term financial liabilities	- 91.5	- 80.6

* Adjusted for statistical changes and revaluations. The data shown have been extensively revised, mainly in connection with the new regulation concerning the balance sheet of the monetary financial institutions sector and changes to the statistical reporting framework of a number of national central banks. ¹ Adjusted for loan sales and securitisation.

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just as little impact on short-term money market rates.

The positioning of money market rates within the interest rate corridor formed by the marginal lending facility and the deposit facility will therefore continue to be determined mainly by the (present and anticipated) liquidity position. Based on past experience of money market rate movements during periods of high excess liquidity and given the major alignment that has already been made towards the deposit facility rate, the potential for a further fall in secured and unsecured overnight rates is likely to remain fairly small, however, despite an expected further increase in excess liquidity.

Monetary developments in the euro area

Low interest rates and securities purchase programme key drivers of monetary growth

The marked recovery of the broad monetary aggregate M3 seen since the start of 2014 continued in the quarter under review. Although M3 growth was slightly weaker than in the previous quarter, the annual growth rate reached 5% at the end of June – its highest level since March 2009. This was due, above all, to the money-holding sector's sustained preference for highly liquid assets, driven by the exceptionally low interest rates. The low interest rate

level was also one of the reasons behind the ongoing recovery in loans to the private sector, which benefited additionally from the modest yet broadly based cyclical upturn. Owing to the Eurosystem's securities purchases under the EAPP, monetary growth is also increasingly being underpinned by securitised lending to general government.

Growth in M3 in the second quarter was again mainly driven by overnight deposits, which benefited from the comparatively small and decreasing differences in interest rates compared to other types of investment, and which were accumulated by households and non-financial corporations, in particular. Conversely, these sectors' demand for short-term time deposits fell again significantly in the reporting quarter. As in the two previous quarters, financial corporations also increased their overnight deposits, albeit to a lesser extent than the non-financial private sector. Ultimately, the upward trend in monetary growth that has been observed since the beginning of 2014 gained further momentum in the reporting quarter, and the annual growth rate of M3 rose slightly to 5.0% at the end of the period under review.

Significant M3 growth still driven by overnight deposits

Despite a slightly slacker momentum in the second quarter, the ongoing recovery also marginally pushed up the annual growth rate for

Upturn in lending growth continues

loans to the euro-area private sector (adjusted for loan sales and securitisation) to 0.9% at the end of June. Notwithstanding these evident signs of recovery, overall growth in lending to the private sector and thus the underlying monetary dynamics in the euro area remain very moderate, however.

Ongoing recovery in lending to non-financial corporations ...

The ongoing recovery in lending also extended to loans to non-financial corporations, which recorded a rise for the third consecutive quarter and which increased appreciably between April and June (see chart opposite), albeit without quite matching the prior-quarter dynamic. This increase was once again driven mainly by loans with medium-term maturities, whereas long-term lending contracted. Furthermore, short-term lending, which increased slightly on balance, continued its upward trend. Given the strong cyclical bias of this maturity segment, a further upward movement may be expected in the wake of an ongoing economic upturn. The rebound in the annualised rate of change for loans to non-financial corporations in the euro area as a whole thus persisted and, at 0.1% at the end of the reporting quarter, moved marginally back into positive territory for the first time since May 2012.

... against the backdrop of rising demand

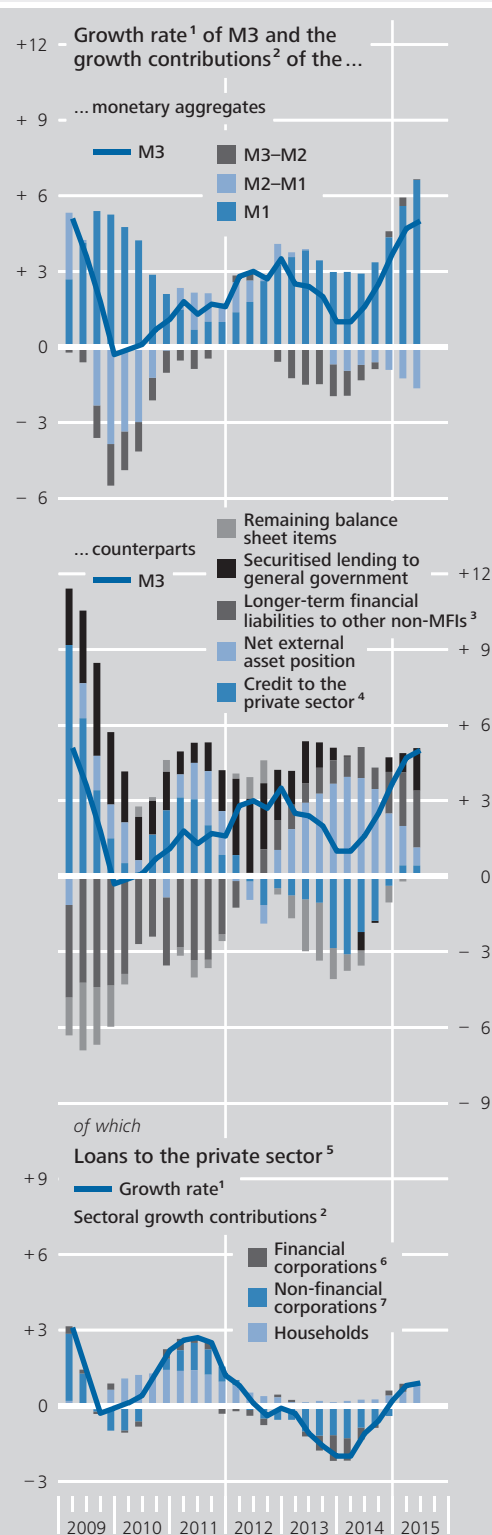
The Bank Lending Survey (BLS) carried out in the second quarter also pointed to a continued upward movement in lending to the non-financial corporations sector. Although the euro-area banks surveyed said they had, on balance, largely left standards for loans to enterprises unchanged at the first-quarter level, they reported a further perceptible increase in non-financial corporations' demand for bank credit. The banks stated that this was driven mainly by the low interest rates on business loans, which remained largely unaffected by the rise in yields observed in the capital market in the three months under review.

Corporate lending in big four euro-area countries less heterogeneous

While lending to euro-area non-financial corporations in the four largest euro-area countries had shown a highly heterogeneous pattern in the first quarter, developments in net

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data

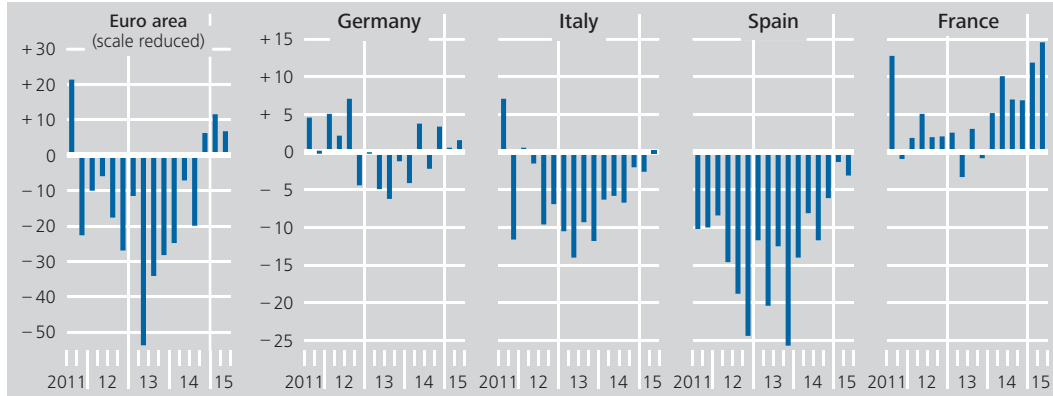


Source: ECB. **1** Year-on-year percentage change. **2** In percentage points. **3** Denoted with a negative sign because, per se, an increase curbs M3 growth. **4** Adjusted for loan sales and securitisation. **5** Adjusted for loan sales and securitisation from 2010 Q1. **6** Non-monetary financial corporations. **7** Non-financial corporations.

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Loans to non-financial corporations*

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



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

Deutsche Bundesbank

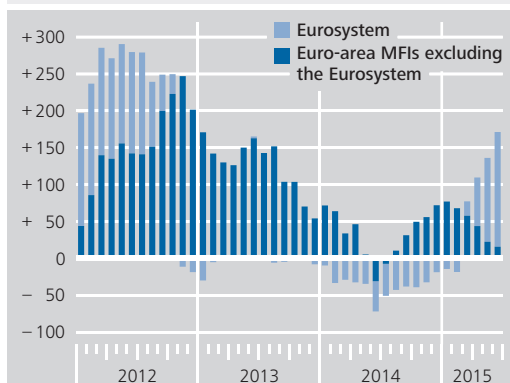
lending were somewhat more convergent in the three months under review. Banks in France and Germany recorded greater inflows, and there was almost a complete reduction of net redemptions in Italy.² Only Spain recorded a significant deterioration in loan dynamics, which was reflected by a more rapid reduction in lending, bringing the upward trend that had begun there in mid-2014 to an end. As in the preceding quarters, German and Italian firms' domestic demand for bank finance was probably curbed in part by their greater recourse to alternative sources of funding (see also page 34).

Growth in lending to households accelerated significantly again in comparison to the previous quarter. However, at an annual growth rate of 1.7% between April and June, the expansion of this aggregate was still moderate. In an environment characterised by historically low interest rates, lending growth was again driven by loans for house purchase, although consumer credit also made a rising contribution. As in the previous quarters, euro-area aggregate growth in mortgage loans masked heterogeneous national developments. While mortgage lending continued to increase significantly, especially in Germany and France, the periphery countries saw a decline, not least on account of the need for household deleveraging in some of these countries, even though – except in Spain – there was a noticeable slowdown in net redemptions. For the euro area as a whole, the banks surveyed in the BLS likewise reported that demand in this credit segment had risen even more sharply than in the previous quarters, while credit standards had eased slightly.

Marked rise in loans to households driven mainly by mortgages, ...

Securitised lending of MFIs to general government in the euro area

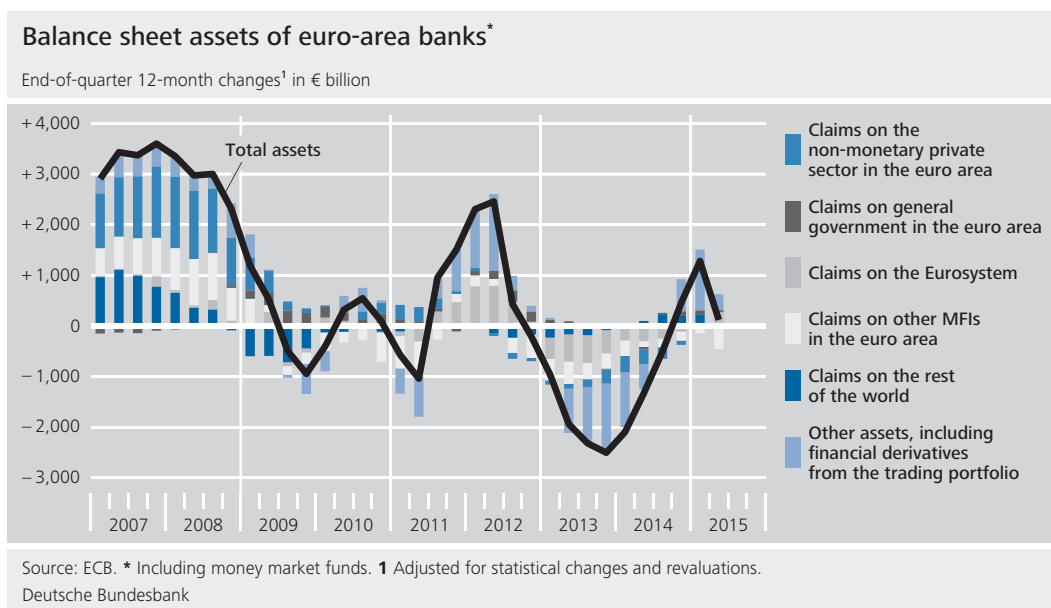
€ bn, end-of-month 12-month changes, not seasonally adjusted



Sources: ECB and Bundesbank calculations.

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² In Germany, the lending business of domestic MFIs to domestic non-financial corporations was slightly negative during the quarter under review. However, because German banks expanded their lending to non-financial corporations in the rest of the euro area during the same period, Germany's contribution to the euro-area aggregate was positive overall.



... but also increasingly by consumer credit

In contrast to loans for house purchases, the rise seen in consumer credit over the past few quarters was not limited to individual countries. It is probably a reflection of the ongoing pick-up in private consumption in the euro area. This is consistent with the information given by the institutions surveyed in the BLS, which reported a large increase in demand for consumer credit. According to the BLS, this was mainly attributable to consumers' high propensity to purchase, improved consumer confidence and the low interest rate level. Furthermore, the banks surveyed reported a slight easing of their credit standards in this segment.

Securitised lending to general government bolstering monetary growth

Monetary growth is also increasingly being supported by an expansion in securitised lending to general government (see the lower chart on page 30). This is likely to be chiefly a result of securities purchases by the Eurosystem under the EAPP. These increase the claims of the Eurosystem on general government, which, in turn, are counted as counterparts to the monetary aggregate. Given that purchases of securities from holdings of euro-area banks have no impact on the money stock, the rise in securitised lending to general government by the MFI sector as a whole indicates that much of the purchases ultimately originate from holders outside the domestic banking sector. This is consistent with the fact that the holdings of sovereign debt

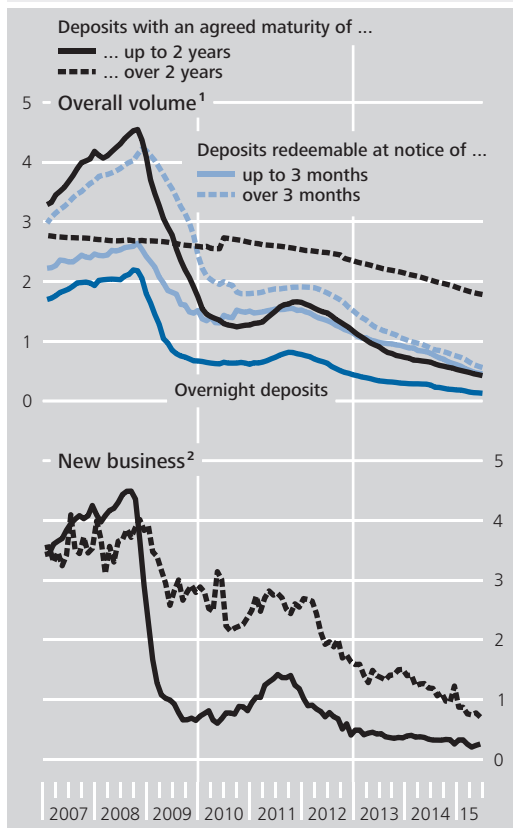
by banks and money market funds in the euro area fell only moderately in the second quarter.

Another determinant of monetary growth in the quarter under review, besides lending to non-banks, was again provided by the change in other longer-term financial liabilities to other non-MFIs (monetary capital), which – despite a perceptible rise in capital and reserves in the wake of the new regulatory and supervisory activities – were reduced steeply again. This was primarily attributable to ongoing significant net redemptions of long-term bank debt securities with a maturity of over two years and marked withdrawals from long-term time deposits. In particular, the continued contraction of bank debt securities held by the money-holding sector is likely to be mainly due to supply-side factors in that, given banks' continuously growing deposits as well as cheap liquidity provided by the Eurosystem, market-based financing currently appears to be comparatively unattractive for banks. This is consistent with the fact that euro-area banks made ample use of the TLTRO carried out in June in view of rising bond market yields. Moreover, the banks responding to the March BLS reported that they intended to use the funds they procured under the EAPP not just for corporate lending but also, and primarily, as a substitute for alternative sources of funding.

Marked fall in monetary capital on the back of shrinking long-term bank debt securities

Interest rates on bank deposits in Germany*

% pa, monthly



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

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First outflows in net external asset position since 2012

In the three months up to June, the MFI sector's net external asset position, which has been the main counterpart supporting M3 for the last two years, recorded net outflows for the first time since mid-2012 despite the euro area's sustained high current account surpluses.³ This is presumably attributable to net capital exports in portfolio business fuelled by strong demand from domestic investors for securities issued outside the euro area. One fact behind this is likely to have been the substitution of domestic securities sold to the Eurosystem under the EAPP by foreign securities. Yet the expected scaling-down of government securities from the euro area by foreign

investors under the purchase programme appears to have been rather limited to date. Furthermore, non-resident investors expanded their purchases of shares a little on balance.

The balance sheet assets of euro-area banks contracted perceptibly in the second quarter of 2015, triggered mainly by a decline in interbank claims in the euro area, as well as a marked rundown of financial derivatives in the trading portfolio (see the chart on page 31). Banks in Germany and France, in particular, reduced their claims on other financial institutions (excluding the Eurosystem) distinctly, both domestically and in the rest of the euro area. This, too, is presumably due to the comfortable liquidity position of the financial institutions. The reduction in commercial banks' claims on general government in the euro area as a result of the EAPP had only a limited impact on their balance sheet assets. By contrast, banks' claims on the Eurosystem in the quarter under review showed a slight expansion, which was accordingly spread broadly across the euro-area countries.

Fall in banks' balance sheet assets

German banks' deposit and lending business with domestic customers

In Germany, too, the investment behaviour of non-banks in the second quarter of 2015 – as in the preceding quarters – was characterised by growth in short-term deposits and a reduction in longer-term deposits. Investors' marked preference for liquidity is primarily due to the current interest rate environment (see the chart on this page). Thus the further narrowing of the interest rate spread of savings and short-term time deposits over overnight deposits was a key factor prompting non-financial corporations and, in particular, households to switch to liquid deposits. The growth in overnight de-

Deposit business still marked by portfolio shifts

³ The net external asset position for the first quarter was revised discernibly upwards after the May Monthly Report was published. The revised data now show a small net inflow for the first quarter.

posits in the quarter under review is likely to have been amplified by German households' substantially rising disposable incomes and the high liquidity position of German enterprises.

Investment behaviour of financial corporations mixed

The investment behaviour of financial corporations was likewise marked by shifts in the second quarter. While other financial intermediaries, much like the non-financial private sector, showed a preference for more liquid deposits and shifted the bulk of the funds freed by liquidating their long-term time deposits into overnight deposits, insurance corporations and pension funds also reduced their shorter-term deposits on balance. This is likely to have been driven by shifts into higher-yielding forms of investment outside M3.⁴

Net decline in lending business with non-banks, but ...

Banks' lending business with the domestic non-bank sector contracted appreciably in the three months under review, after increasing in the previous seven quarters, in some cases significantly. This was essentially due to a considerable decrease in credit to general government, which affected both loans and securitised lending in equal measure. This is probably attributable to higher net redemptions of loans in the context of the ongoing buoyant position of public finances and also to securities purchases by the Eurosystem under the EAPP.

... lending business with private sector positive and ...

Conversely, lending to the domestic private sector developed positively in the second quarter. However, lending growth was distinctly less dynamic than in the first quarter; this waning momentum was attributable almost exclusively to lower securitised lending. In contrast, the marked uplift in loans to the domestic private sector, adjusted for loan sales and securitisation, that had been observed in the first three months continued in the second quarter.

... driven by private loans for house purchase

In sectoral terms, loans were again primarily granted to households, which is reflected in an increase in the corresponding annual growth rate from 1.8% in the first quarter to 2.1% at the end of June. As before, this growth was driven by loans for house purchase, which

Lending and deposits of monetary financial institutions in Germany[†]

Changes in € billion, seasonally adjusted

Item	2015	
	Q1	Q2
Deposits of domestic non-MFIs ¹		
Overnight	45.4	48.9
With agreed maturities		
of up to 2 years	- 0.1	- 16.5
of over 2 years	- 9.9	- 14.3
Redeemable at notice		
of up to 3 months	- 2.2	3.3
of over 3 months	- 2.6	- 4.2
Lending		
to domestic general government		
Loans	11.3	- 6.3
Debt securities	2.2	- 6.5
to domestic enterprises and households		
Loans ²	14.7	12.1
of which to households ³	9.0	10.0
to non-financial corporations ^{4,5}	3.3	- 0.8
Debt securities	6.9	- 5.7

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

make up the lion's share of household borrowing, the annual growth rate of which reached 2.9% at the end of June – the highest level in around 12 years. Mortgage lending was fuelled by a steep rise in households' financial assets, their stable income situation and the continued exceptionally favourable financing conditions. The MFI interest rate statistics show that the interest rate on long-term mortgage loans stood at 1.9% at the end of the second quarter, after May's figure of 1.8% marked a new

⁴ See Deutsche Bundesbank, Portfolio reallocations into higher-yielding assets in Germany, Monthly Report, May 2015, pp 39-41.

Loans of German banks to selected sectors

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



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

historical low since the harmonised MFI interest rate statistics were introduced. Other reasons for this are provided by the latest BLS results, which suggest that demand for credit in this segment was additionally supported by households' continuing positive outlook regarding the housing market and house price developments. The rising demand for loans for house purchase in the quarter under review was boosted by banks' lending policy. Although the banks participating in the BLS did not adjust their credit standards in this segment in the second quarter, they did narrow their margins on loans for house purchase, in some cases considerably.

Demand for consumer credit aided by positive setting

The banks surveyed in the BLS also experienced a significant increase in demand for consumer credit in the second quarter of 2015. The respondent institutions attributed this to consumers' increased propensity to purchase, buoyant consumer confidence and the low interest rate level. The banks' credit standards

for consumer credit remained unchanged on balance between April and June according to the BLS. The BLS banks did, however, narrow their margins for both average and riskier loans in light of the current heightened competition in the banking sector.

By contrast, German banks' lending business with domestic non-financial corporations declined a little in the quarter under review, after recording a distinctly positive performance in the previous two quarters. However, this statement must be qualified by the fact that long-term loans, which firms habitually use to fund larger projects, again showed perceptible inflows. Hence the outflows stemmed from the much more volatile segment of short and medium-term lending.

Lending to non-financial corporations slightly negative, but ...

The BLS results provide no indication that the decline in loans to non-financial corporations could be due to supply-side reasons. The surveyed institutions markedly reduced their margins for both average and riskier loans and did not noticeably tighten their credit standards for business loans. Furthermore, they eased individual credit conditions (eg ancillary charges and loan covenants) for their borrowers.

... no indication of supply-side constraints, but rather ...

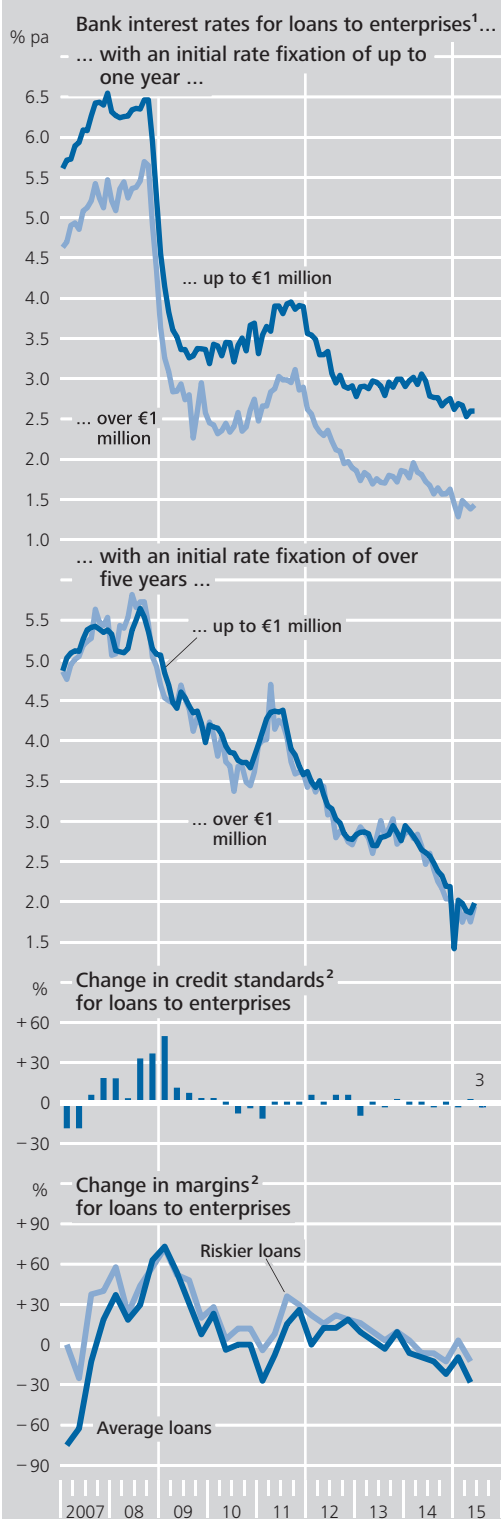
Hence, the weak credit dynamics seem to be due chiefly to a persistently sluggish demand for loans. According to the BLS responses, firms' borrowing needs were dampened above all by their abundant scope for internal financing. In fact, internal funds – which probably now exceed domestic firms' moderate level of investment – have expanded steadily in recent years on the back of German enterprises' stable profit and liquidity situation and have lessened their need for external funding.⁵ Moreover,

... driven mainly by subdued demand

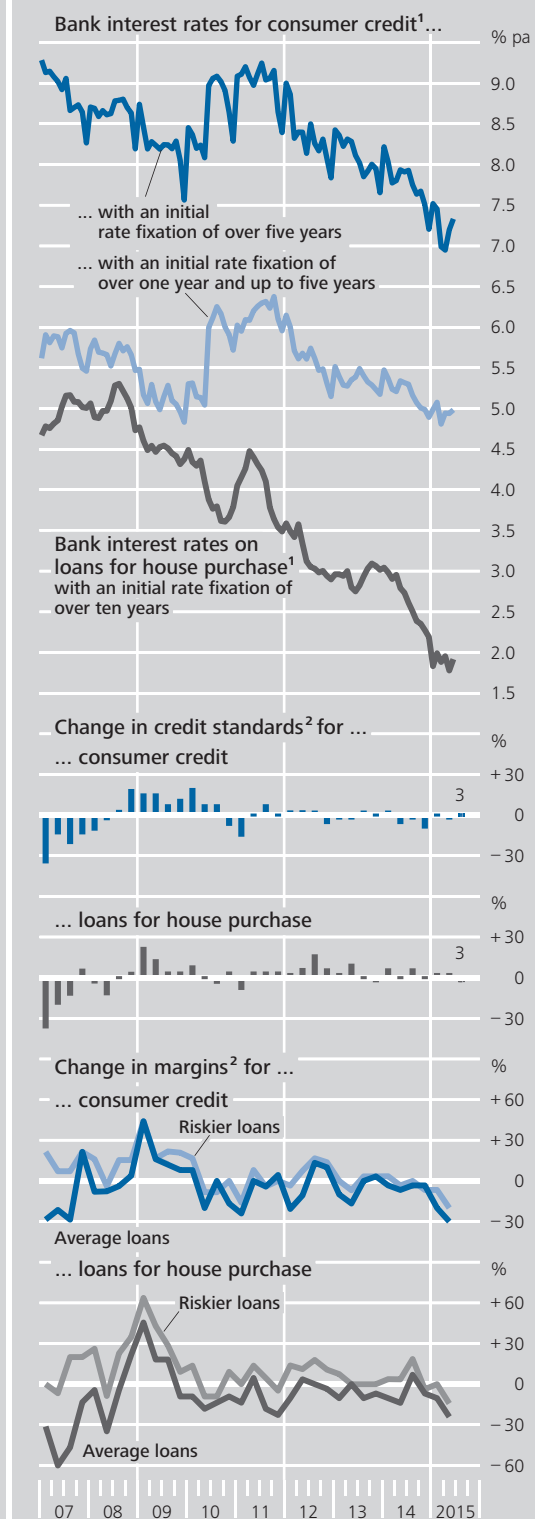
⁵ See Deutsche Bundesbank, The structure of corporate financing amid weak loan growth in Germany and the euro area, Monthly Report, August 2013, pp 42-43; Deutsche Bundesbank, Differences in dynamics of loans to non-financial corporations in Germany and France, Monthly Report, November 2014, pp 36-37; and Deutsche Bundesbank, An international comparison of the importance of bank credit as a debt financing instrument for non-financial corporations, Monthly Report, November 2014, pp 42-43.

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to the harmonised euro-area MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2015 Q3.

alternative external sources of funds – such as intra-group loans, trade credit and loans from shadow banks – have been gaining in importance for German businesses for some time, therefore additionally curtailing the share of bank loans in their funding portfolio. The BLS findings imply, on the other hand, that corporate borrowing was supported *per se* in the quarter under review by the low interest rate level and by funding requirements for refinancing, debt restructuring and renegotiation.

Interest rates for business loans still historically low

The BLS responses indicating that the current interest rate environment is conducive to lending are borne out by the finding in the interest rate statistics that interest rates on business loans are still at historically low levels. The interest rates on short-term funds, irrespective of loan size, were even somewhat lower at the end of June than in the preceding quarter, and interest rates on long-term small-volume loans remained stable at 2.0%. Only interest rates on large-volume loans with an interest rate lock-in period of over five years went up markedly to 1.9%. Past experience suggests, however, that interest rates in this credit segment are strongly driven by individual transactions and are therefore highly volatile. Overall, neither the interest rates on loans to enterprises nor those on retail mortgages shadowed the considerable fall and subsequent rebound in capital market yields in the first half of 2015 in this form.

The BLS conducted in the second quarter contained *ad hoc* questions on the banks' funding conditions, the impact of the new regulatory and supervisory activities (including the capital adequacy requirements defined in the CRR/CRDIV and the requirements resulting from the ECB's comprehensive assessment) and on the banks' participation in the TLTROs from 2014 to 2016. The German respondent banks once again reported that their funding situation had improved slightly compared with the preceding quarter as a result of the situation in the financial markets. The banks did not, on balance, reduce their risk-weighted assets further in the first half of 2015 in response to the new regulatory and supervisory activities, but instead significantly strengthened their capital position further. The TLTRO carried out in March 2015 met with similarly moderate interest from the surveyed German institutions as had been the case three months earlier. Those banks which did participate cited the attractive TLTRO terms as the reason for doing so. They stated their wish to use the funds obtained chiefly for granting loans, in accordance with the TLTRO's objective. The banks anticipate that taking part will improve their financial situation somewhat, but do not expect any effects on their credit standards.

TLTRO funds used chiefly for lending

■ Financial markets

■ Financial market setting

Financial markets strongly influenced by monetary policy

Developments in the international financial markets during the second quarter of 2015 were strongly influenced by the central banks. In March 2015, the Eurosystem began implementing the ECB Governing Council's decision of mid-January to launch an extended asset purchase programme entailing the monthly acquisition of public and private sector securities on the secondary market totalling, on average, €60 billion in value each time. As a result, interest rates in euro-area bond markets initially fell, in some cases, to record lows. Added to this, yields on US government bonds also declined for a while due to a string of unexpectedly negative economic data. However, sentiment in the bond markets rebounded at the end of April. Investors around the world came to the conclusion that yields had dropped to an unsustainably low level, triggering a sizeable countermovement. The euro, too, temporarily chalked up marked gains in the forex markets against the US dollar, pound sterling and yen. Thereafter, the financial markets were for a time influenced by the heightened uncertainty surrounding the course of negotiations between the Greek government and its creditors as well as stock market developments in China, where there was a dramatic fall in equity prices. In mid-August, there were also movements in the markets as a result of the Chinese central bank's decision to change the mechanism used to set the reference rate of the renminbi against the US dollar. This triggered a major depreciation of the renminbi in the days following the decision. Against this backdrop, market participants considered it less likely that the US Federal Open Market Committee would announce an early initial rise in interest rates – despite growth momentum in the United States once again being appraised more positively than before. On balance, yields on both sides of the Atlantic rose over the reporting period. Stock markets in the United States and, above all, in Japan posted

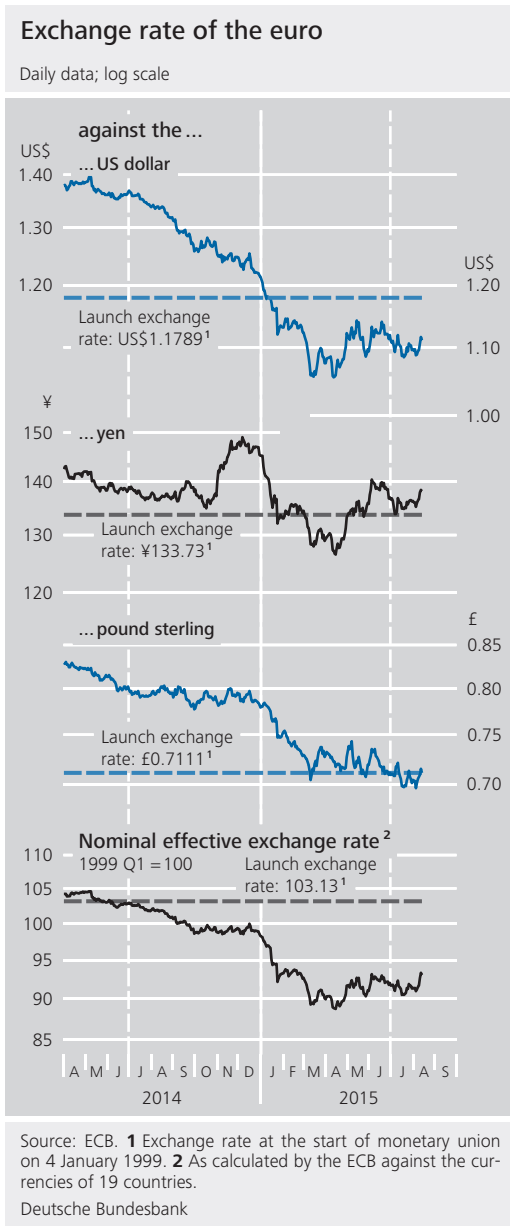
price gains at the end of the second quarter despite rising bond yields and intermittent heightened uncertainty, whereas share prices in the euro area were down compared with the end of the first quarter. Overall, the euro gained considerable ground in nominal effective terms, primarily on the back of the aforementioned depreciation of the renminbi.

■ Exchange rates

The euro initially fell to a rate of US\$1.06 by mid-April, based on market participants' assumption that there might be a speedier rise in the key interest rate in the USA following the publication of the minutes of the Federal Open Market Committee at the beginning of April. However, the euro soon managed to stabilise, appreciating by 8 cents by mid-May to stand at US\$1.14. This was brought about, on the one hand, by a series of weaker than expected business statistics across the Atlantic and, on the other, by more favourable economic data in the euro area, which caused euro-area bond returns to increase sharply. For a while, the euro was subdued by the news that the Eurosystem was going to bring forward some of the bond purchases planned for the summer. However, by June 2016 it was once again trading at US\$1.14.

Euro rises on balance against the US dollar ...

Nevertheless, as of the second half of June, the gains made by the euro began to erode, partly on account of a series of unexpectedly good economic data in the United States, in the wake of which market participants once again considered an interest rate hike by the Fed to be more likely. In addition, the interest rate advantage of US investments vis-à-vis euro-area investments weighed on the euro. Overall, the mixed news circulating on the state of negotiations between creditor states and the Greek government had only modestly impacted on the foreign exchange market over the reporting period. As this report went to press, the



euro stood at US\$1.11, somewhat up on its level at the end of March 2015.

... and the yen ...

The higher bond yields also boosted the euro's strength in relation to the yen into the first half of June. Furthermore, the euro benefited from the improved economic outlook in the euro area, as opposed to Japan where the central bank revised its inflation and growth forecast downwards. Against this backdrop, the euro traded higher at levels up to about 140 yen. However, following the publication of surprisingly strong first-quarter GDP growth data and comments by the Bank of Japan's president that he considered a further depreciation of the

yen unlikely, the yen once again began to gain in value in the second half of June. What is more, prior to this development, the Bank of Japan had made clear that it did not see any need for further monetary policy measures, thereby countering the speculation about further accommodative action which had been brewing in market circles for some time. Latterly, the euro rebounded once more against the yen as market participants exhibited increased doubts about the Japanese Central Bank achieving its medium-term inflation target of 2%. At the end of the reporting period the euro stood at 138 yen, which was approximately 7% higher than at the end of the first quarter.

... but depreciates against pound sterling

The political uncertainty that had weighed on the pound dissipated following the result of the British parliamentary election, thus allowing the currency to appreciate further. This dynamic was supported by surprisingly positive economic data indicating buoyant economic development on the whole, as well as by the materialising expectations among market participants that interest rates were set to rise in the United Kingdom as well. The upward path followed by pound sterling over the reporting period was only temporarily interrupted between the end of April and the start of June upon the announcement of a series of unexpectedly negative economic indicators. As this report went to press, the euro was trading at £0.71, around 2½% below its value at the end of March 2015.

Gains against the renminbi

By contrast, the euro made relatively strong gains against the renminbi. This arose from the fact that the Chinese central bank changed the mechanism used to set the Chinese currency's reference exchange rate against the US dollar. The People's Bank of China sets a reference exchange rate for the renminbi against the US dollar on a daily basis, with the actual exchange rate allowed to fluctuate either side of this within a band of ±2%. The new mechanism is now more closely oriented to the notifications of market makers, who report the previous

day's closing rate on the interbank market to the China Foreign Exchange Trade System & National Interbank Funding Center, a sub-authority of the Chinese central bank. The renminbi subsequently depreciated by roughly 4½% overall against the US dollar in the last few days before going to press. It is now trading against the US dollar at its lowest level since 2011. At the same time, the euro appreciated by just under 4½% against the renminbi over the same period. The new procedure for setting the reference exchange rate is, in the first instance, a step toward greater market orientation. That said, it was introduced at a time when market participants were fearful of a potential weakening of the Chinese economy, raising their concerns that the measure was consciously used by the central bank to weaken the renminbi in order to support the Chinese economy.

Effective euro exchange rate stronger

In effective terms, the European currency appreciated by about 3.5% against the currencies of 19 trading partners over the course of the second quarter. This was in large part attributable to the aforementioned appreciation of the euro vis-à-vis the renminbi, whose relative weighting against the effective euro has further increased owing to a recalculation of the weights (see the box on pages 40 to 42). As a consequence, the price competitiveness of euro-area exports has deteriorated slightly, though without diverging significantly from its long-term average, and should therefore be regarded as neutral.

Securities markets and portfolio transactions

European bond market influenced by monetary policy

Bond markets in the euro area continued to be influenced by the asset purchase programme agreed upon in September 2014 and expanded in January 2015. The Eurosystem has also been purchasing bonds from euro-area central governments, agencies and European institutions since March 2015. In this market environment, yields on ten-year Bunds fell at the start of the second quarter to a new all-time low of less

than 0.04%. Aside from the expanded asset purchase programme, other factors contributing to the decline in Bund yields included the interest rate linkage with the United States, where interest rates also fell appreciably for a time, and receding levels of uncertainty, as reflected in the implied volatilities of options on Bund futures. At the end of April, the Bund yield rose from its historical low in several waves, climbing to almost 1.0% at the end of June, which is likely to have been a correction to preceding exaggerations. Furthermore, the economic outlook for the euro area and the United States stabilised. In the ensuing period, there were price movements on Bunds, which were determined in part by the progress of negotiations between the creditor group and the Greek government. However, there were also intensified liquidity-related fluctuations, as evidenced, for example, by widened bid-ask spreads. These are fairly unusual in large and deep markets. With the depreciation of the renminbi in mid-August, however, interest rates fell markedly once again. Despite this, the yield on ten-year Bunds rose, on balance, by 40 basis points over the period under review.

By and large, yields on bonds issued by other euro-area countries have followed a similar path to that of Bunds. On balance, yield spreads over Bunds barely widened on the end of the first quarter. Based on the GDP-weighted yield on ten-year bonds issued by euro-area countries, the spread was 95 basis points at last count. The yield movements are primarily attributable to the monetary policy-related and global factors mentioned earlier. Country-specific influences played less of a role overall, though Greek government bonds are the exception here. Amid increasing fears among market participants that the Greek government could potentially halt interest payments and principal repayments, the yields on Greek government bonds temporarily rose to a level last seen in mid-2012. However, in contrast to the situation at the height of the euro-area sovereign debt crisis in 2010, during the reporting period market participants' fears of a default

Yield spreads over German Bunds broadly stable

Recalculated weights for indicators of the German economy's price competitiveness

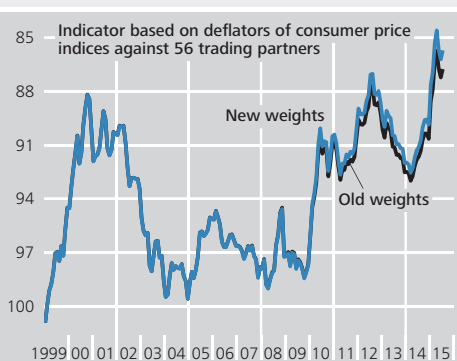
The Bundesbank regularly calculates and publishes indicators of the German economy's price competitiveness, which reflect price and cost developments in Germany in comparison with a weighted average of Germany's trading partners. These indicators correspond to the concept of real effective exchange rates, as calculated by the European Central Bank for the euro, for example.¹ When calculating the indicators, the individual partner countries are assigned trade weights which are adjusted over time to reflect changes in direct and indirect trade flows.² The regular adjustments aim to take account of current developments in foreign trade. The same applies to the latest recalculation. Prior to these modifications, the trade weights for all indicator series from 2007 onward were based on the data from the years 2007 to 2009.³ By contrast, the recalculated indicator values applying since 2010 use weights derived from trade links prevailing between 2010 and 2012.

The table on page 41 presents the recalculated weights which are used to compute the indicator of the German economy's price competitiveness against a broad group

of 56 trading partners. The weights for the narrow and the medium-sized group of countries can be determined by simply rescaling the weights calculated for the broad group.⁴ Shifts in Germany's trading relations are reflected in at times considerable deviations of the current weights from those seen in the previous period (2007 to 2009). For instance, the weight assigned to Germany's trade relations with China has risen further to stand at 11%. In terms of the indicators of Germany's price competitiveness against the medium-sized and the broad group of countries, China now boasts the highest trade weight of all of Germany's trading partners. In the preceding three-year periods, France had held its ground as Germany's most important partner country but according to the latest calculation its prominence diminished somewhat (to just under 8½% in the broad group).⁵ South European euro-area member states have likewise seen a slight decline in their weight. Similarly, the United States and the United

Price competitiveness of the German economy

1999 Q1 = 100, monthly, log scale¹



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

1 The calculation method is described in detail in M Schmitz, M de Clercq, M Fidora, B Lauro and C Pinheiro (2012), Revisiting the effective exchange rates of the euro, ECB Occasional Paper No 134. The most recent modifications to the method can be found in Deutsche Bundesbank, Adjustments in the calculation of effective exchange rates and indicators of price competitiveness in August 2013, Monthly Report, August 2013, pp 50-52.

2 Direct trade flows affect direct bilateral trade between two given countries while indirect trade flows are geared to the fact that countries compete not just in the markets of the two countries in question but among one another on a worldwide basis.

3 This most recent regular adjustment to the aforementioned weights is collated in Deutsche Bundesbank, Monthly Report, February 2012, p 35.

4 The rescaling is achieved by proportionately distributing the weights of the countries which do not belong to the group of countries under review to those of the remaining countries.

5 The greater weight attached to China than to France is attributable to the fact that, with respect to industrial goods, German exporters face greater competition in the target countries from Chinese merchants than they do from French ones. Disregarding this third-market effect, the weight accorded to France would stand at 9.7%, trailed by China at 8.2%.

Weighting scheme for the price competitiveness indicator of the German economy against a broad group of 56 trading partners

In thousandths

Group of countries/country	Up to 1997 ¹	1998-2000	2001-2003	2004-2006	2007-2009	From 2010 ²
Narrow group of countries	780.1	772.0	746.9	711.9	678.9	636.2
Belgium	55.8	48.1	52.2	56.4	56.3	49.5
Estonia	0.5	0.7	0.9	1.0	1.0	1.0
Finland	10.6	11.3	11.2	11.0	10.6	8.0
France	112.8	107.2	100.3	93.2	89.1	83.7
Greece	4.7	4.5	4.3	4.5	4.5	3.0
Ireland	9.8	15.7	16.0	12.4	10.7	9.4
Italy	86.5	79.6	75.2	72.1	70.0	62.9
Latvia	0.6	0.7	0.9	0.8	0.9	0.9
Lithuania	1.0	1.1	1.5	1.6	1.9	1.9
Luxembourg	3.7	3.1	3.7	4.1	4.2	3.3
Malta	0.5	0.5	0.5	0.4	0.5	0.4
Netherlands	64.9	65.0	63.6	67.1	69.7	69.0
Austria	43.9	42.4	41.3	42.0	42.1	41.0
Portugal	10.7	10.6	9.7	7.9	7.1	6.5
Slovenia	5.1	4.7	4.5	4.5	5.1	5.0
Spain	35.7	37.2	38.0	39.4	38.1	32.7
Cyprus	0.3	0.3	0.3	0.5	0.5	0.3
Denmark	15.5	13.9	14.3	13.4	13.3	11.1
Sweden	22.6	21.2	19.5	20.8	20.0	19.1
United Kingdom	82.0	80.9	76.4	70.2	60.0	54.7
Norway	7.0	6.0	5.7	5.3	5.7	5.1
Switzerland	43.5	38.3	38.2	35.9	36.2	37.4
Slovakia	5.4	6.9	9.0	10.3	11.6	13.1
Japan	59.2	54.5	44.7	39.1	34.3	34.1
Canada	7.9	8.7	8.9	8.3	7.5	7.5
USA	89.9	108.9	106.1	89.7	78.0	75.6
Medium-sized group	121.3	134.4	160.6	189.7	217.3	249.7
Bulgaria	1.1	1.3	1.6	2.1	2.4	2.5
Croatia	2.5	2.0	2.1	2.1	2.1	1.6
Poland	18.5	21.8	25.0	26.9	33.3	35.3
Romania	3.9	4.3	5.3	7.0	8.7	9.8
Czech Republic	16.9	20.8	26.3	25.9	30.3	31.8
Hungary	10.9	16.6	18.9	19.4	18.6	17.4
China	26.4	31.4	44.8	64.5	84.4	110.2
Hong Kong SAR	11.4	10.1	10.0	10.3	9.2	10.3
Republic of Korea	16.1	13.9	14.7	19.3	18.0	19.3
Singapore	9.4	8.5	8.2	8.4	6.4	7.1
Australia	4.2	3.7	3.7	3.8	3.9	4.4
Countries additionally included in broad group	98.6	93.6	92.5	98.4	103.8	114.1
Iceland	0.3	0.4	0.5	0.6	0.6	0.5
Israel	4.2	4.3	3.9	3.1	3.0	3.3
Russia	12.2	9.7	11.7	15.8	19.4	20.4
Turkey	14.0	13.4	13.3	16.0	15.9	17.4
Algeria	0.4	0.3	0.4	0.5	0.6	0.6
Morocco	1.3	1.4	1.3	1.2	1.3	1.4
South Africa	5.7	5.6	6.1	6.5	6.0	6.4
Argentina	2.1	1.9	1.2	1.2	1.5	2.1
Brazil	8.0	7.3	6.3	7.0	8.1	8.7
Chile	1.4	1.2	1.2	1.9	2.0	2.2
Mexico	4.9	7.5	7.8	7.5	7.9	8.5
Venezuela	0.8	0.8	0.7	0.6	0.6	0.5
India	7.4	6.1	6.6	8.3	10.8	12.9
Indonesia	5.6	4.2	4.0	3.4	3.3	4.0
Malaysia	7.2	6.7	6.5	6.1	5.8	6.7
Philippines	2.6	3.2	3.5	2.9	2.1	2.1
Taiwan	13.3	13.8	11.5	10.0	8.8	9.6
Thailand	6.5	5.2	5.3	5.1	5.5	6.2
New Zealand	0.7	0.6	0.7	0.7	0.6	0.6
Total	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0

¹ Basis 1995 to 1997. ² Basis 2010 to 2012.

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Kingdom have experienced a further contraction in their relative shares of trade with Germany. Under the revised calculation, the weight attached to Japan and the Philippines has remained virtually unchanged. The rest of Asia also recorded moderate relative increases. To summarise, the emphasis in Germany's relative trade flows has shifted away from its traditional EU trading partners and the United States to Asian countries.

In the case of the broader group of countries, the indicators derived from the recalculated weights show a somewhat stronger improvement in the German economy's price competitiveness than was previously evident (see chart on page 40). This was partly caused by the shift in emphasis in favour of Asian countries, whose currencies (with the exception of the yen) have all appreciated against the euro since 2010 in net terms. In this regard, China's enhanced

status as a trading partner, coupled with the marked appreciation of the renminbi against the euro from the end of 2009 to July 2015, has been of particular importance.

The recalculated indicator of price competitiveness against the broad group of 56 countries and the medium-sized group of 37 countries for the period in question now shows an improvement of 12½% and 12% respectively, whilst if applying the old weights there would have been a slightly lower rise of 11% in each case. This effect is due to the fact that price developments in the now more heavily weighted countries have been more unfavourable on the whole than the average for the partner countries. However, modifying the weights only negligibly influences the path followed by the narrow indicator.

on Greek government bonds only mildly impacted on the financing conditions of other periphery countries (see chart below).

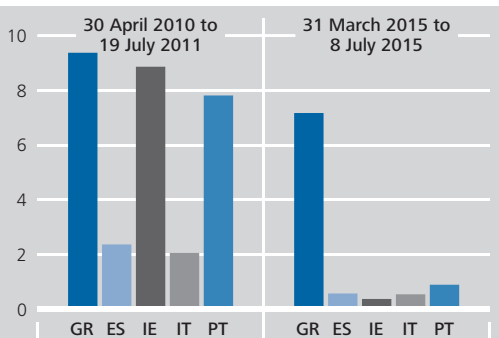
In the US bond markets, yields on ten-year government bonds likewise rose on balance,

though less sharply than in the euro area. This was largely shaped by investor uncertainty with regard to the US Federal Reserve making an upfront change to interest rates. Latterly, the likelihood of an early rise in interest rates as appraised by market participants initially increased given some surprisingly positive economic data. However, this likelihood decreased again quite considerably when the Chinese central bank decided to change the procedure used to set the renminbi's reference exchange rate to the US dollar and thus, in effect, to devalue the currency. US yields subsequently fell somewhat. In the upshot, the spread between ten-year US bonds and Bunds of an equivalent maturity narrowed to 160 basis points. In Japan, too, the interest on ten-year government securities mirrored global movements, albeit within a rather narrow corridor. Ultimately, bond yields in Japan remained virtually unchanged. For some time now, activity in the Japanese bond market has been dominated by purchases on the part of the Japanese central bank.

Yields in international bond markets present a mixed picture

Changes in the spreads between euro-area government bonds with a residual maturity of ten years and comparable German Bunds

Percentage points



Source: Thomson Reuters.
 Deutsche Bundesbank

Steeper yield curve for German Federal securities

The slope of the German yield curve derived from the yields on Federal securities has steepened since the end of March 2015, but continues to be in negative territory up to the five-year maturity segment. At the end of March, even Bunds with a residual maturity of just under seven years had a negative yield. When last measured, the yield spread between ten-year and two-year bonds was 90 basis points, putting it 45 basis points above its level at the end of March (see adjacent chart). Yields remained at low levels, particularly at the short end, suggesting that market participants expect accommodative monetary policy for some time to come.

Forward inflation rate in the euro area up slightly

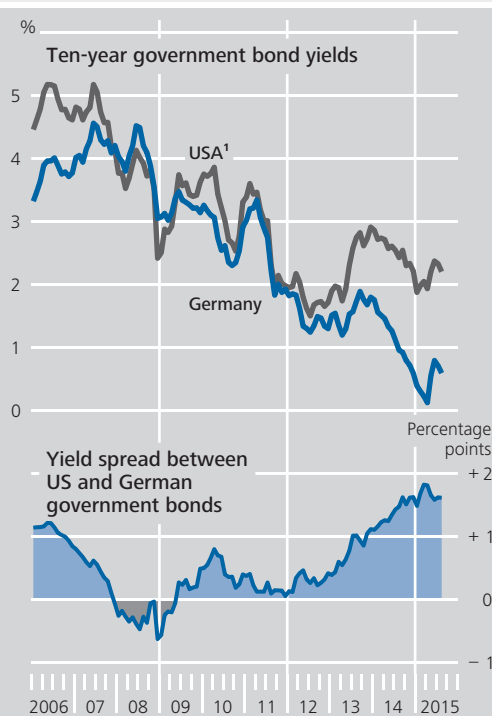
The market-based five-year forward inflation rate in five years in the euro area as derived from inflation swaps rose slightly compared to the end of March to stand at 1.7%. Meanwhile, the forward inflation rate in the USA fell slightly to 2.2%. The influence of global factors on the expected inflation rate is manifested in a broadly parallel development with regard to market-based inflation expectations in the various currency areas. Most recently, inflation expectations were down on account of the drop in oil prices, then fell yet further with the devaluation of the renminbi. In the euro area, survey-based inflation expectations are still outpacing market-based break-even rates, which indicates that a negative inflation risk premium has been factored into market-based indicators.

Financing conditions for enterprises remain favourable

Market prices for European corporate bonds were largely dictated by the development of government bond yields. After BBB-rated bonds with a residual maturity of seven to ten years dipped to historic lows in the first quarter, at last count they were yielding 2.3%, just under 70 basis points up on the end of March. In the same period, the yield spread vis-à-vis government bonds widened by 35 basis points to 190 basis points. The price corrections seen for Bunds also extended to corporate bonds. The higher yields on safe investments may have weakened the “search for yield”, causing spreads to widen slightly. The rise in yields on

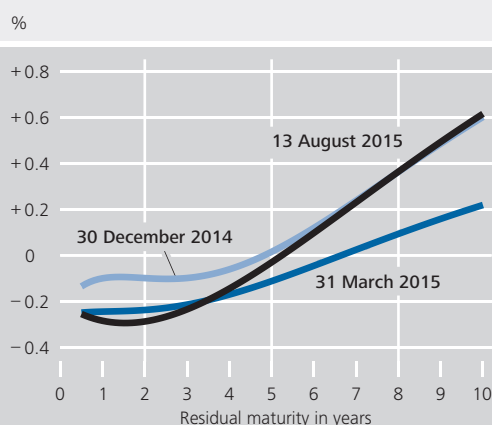
Bond yields in Germany and the USA

Monthly data



¹ Source: Thomson Reuters.
 Deutsche Bundesbank

Yield curve on the German bond market*



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

financial corporations was stronger than for non-financial corporations. Nevertheless, the values are still significantly below their long-term average, meaning that financing conditions for enterprises remain very favourable.

Forward inflation rates* in the euro area and the USA

Weekly averages



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

Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

Item	2014		2015	
	Q2	Q1	Q1	Q2
Debt securities				
Residents	13.4	53.7	12.9	
Credit institutions	1.2	9.7	-39.4	
of which				
Foreign debt securities	2.3	3.0	-5.5	
Deutsche Bundesbank	-4.4	12.5	36.1	
Other sectors	16.6	31.4	16.2	
of which				
Domestic debt securities	-13.2	-3.6	2.2	
Non-residents	13.7	0.2	-27.6	
Shares				
Residents	17.5	-1.5	10.4	
Credit institutions	2.8	10.5	-2.8	
of which				
Domestic shares	0.5	11.8	-6.8	
Non-banks	14.7	-11.9	13.2	
of which				
Domestic shares	1.6	-17.5	1.4	
Non-residents	7.9	6.0	8.6	
Mutual fund shares				
Investment in specialised funds	11.7	45.9	24.6	
Investment in retail funds	2.5	9.6	2.6	
of which				
Equity funds	0.4	3.0	-2.6	

Deutsche Bundesbank

Gross issuance in the German bond market amounted to €307½ billion in the second quarter of 2015 and was therefore well below its previous-quarter level (€405½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions came to €22 billion. In addition, foreign borrowers continued to place debt securities worth €7½ billion in the German market. Thus, redemptions totalling €14½ billion net were carried out in the German bond market in the reporting period.

Net redemptions in the German bond market

Domestic credit institutions continued the trend of the previous quarter by scaling back their capital market borrowing by €18 billion (compared to net issuance of €10 billion in the first quarter). In the main, they redeemed debt securities issued by specialised credit institutions (€8 billion), and to a lesser extent other bank securities that can be structured flexibly as well as public Pfandbriefe (€5½ billion in each case). These redemptions were partly offset by net issuance of mortgage Pfandbriefe amounting to €1½ billion.

Credit institutions' capital market debt lower

The public sector redeemed bonds amounting to €4½ billion net in the second quarter, compared to €5 billion one quarter earlier. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. For its part, the Federal government mainly issued ten-year and 30-year bonds (for €8 billion and €5½ billion respectively). This contrasted with net redemptions of Federal notes (Bobl) totalling €7½ billion. In the quarter under review, state governments redeemed their own bonds to the value of €8 billion in net terms.

Net public sector redemptions

Domestic enterprises issued debt securities worth ½ billion net in the second quarter. On balance, these were chiefly securities with maturities of less than one year. Viewed in net terms, the issues are attributable solely to non-financial corporations, while other financial intermediaries redeemed bonds on balance.

Net issuance of corporate bonds

Purchases of debt securities

In the second quarter, the Bundesbank was the dominant buyer, purchasing bonds for €36 billion under the Eurosystem's purchase programme. In accordance with the programme's rules, the vast majority of these were in the form of Federal securities. Foreign investors were the largest sellers of public sector paper in net terms, divesting investments of this kind to the tune of €23½ billion. In addition, they also parted with small amounts of securities issued by the private sector. Domestic non-banks acquired debt securities for €16 billion, with a particular emphasis on foreign securities (€14 billion). By contrast, bonds were sold by German credit institutions and non-resident investors (€39½ billion and €27½ billion respectively), with credit institutions mainly disposing of private-sector instruments.

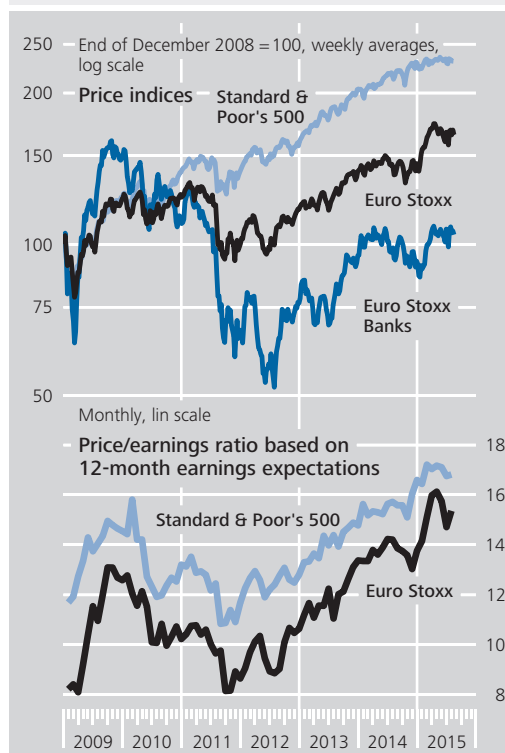
Uneven developments on global stock markets ...

The global equity markets have seen mixed developments since mid-March. While in Japan the Nikkei 255 rose distinctly by 7.2% and in the USA the broad S&P 500 nudged up slightly by 0.7%, the Euro Stoxx saw large declines (-3.8%), with the German CDAX encountering substantial losses (-8.6%). In China, the Shanghai Composite closed 5% up on its level at the end of March. However, it effectively fell by just over 23% compared with its high in mid-June and only stabilised following massive intervention by the Chinese authorities in stock market activities. The share price crash in the Far East was accompanied by a downward revision of profit and dividend expectations in China, which – measured on the basis of enterprises' fundamental developments – had probably been overly optimistic.

... bear witness to a rise in interest rates

An important reason for the divergent development of equity prices in the different currency areas was the varying degree of interest rate changes, which, taken in isolation, influence the present value of future corporate earnings via the discount factor. Yields in Japan in the reporting period remained virtually unchanged, yet in the United States and, to a marked degree, in the euro area they drifted upwards. The influence of the discount factor is particu-

Equity markets



Source: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

larly noticeable in the euro area, where price declines on the Euro Stoxx and CDAX coincided with rising yields on European government bonds. Prices in the euro area were additionally depressed by eroded share prices in China and the appreciation of the euro vis-à-vis the currencies of important trading partners. The aforementioned decision by the Chinese central bank was the main driver behind an appreciation of the euro in nominal effective terms, which predominantly impacted on export-oriented enterprises. This is likely to have affected the German market particularly strongly. When assessing the falls in prices in the euro area and Germany, it is important to remember that these followed on from a several-year high in the case of the euro area as a whole and an all-time high in the case of Germany, and that the price gains since the start of the year continue to be in double figures. The ripple effects from China were probably less to do with the global exchange rate arrangement than with investors' fears that this

Major items of the balance of payments

€ billion

Item	2014		2015	
	Q2	Q1	Q1	Q2P
I Current account	+ 45.5	+ 57.2	+ 57.3	
1 Goods ¹	+ 54.8	+ 60.4	+ 69.7	
2 Services ²	- 8.2	- 6.6	- 8.4	
3 Primary income	+ 5.7	+ 18.9	+ 3.5	
4 Secondary income	- 6.8	- 15.6	- 7.4	
II Capital account	+ 0.5	+ 0.2	+ 1.2	
III Financial account (increase: +)	+ 57.2	+ 54.5	+ 73.8	
1 Direct investment	+ 22.7	+ 24.7	+ 3.2	
Domestic investment abroad	+ 28.6	+ 39.4	+ 21.5	
Foreign investment in the reporting country	+ 5.9	+ 14.7	+ 18.2	
2 Portfolio investment	+ 18.5	+ 50.2	+ 48.9	
Domestic investment in foreign securities	+ 41.3	+ 56.6	+ 26.2	
Shares ³	+ 4.8	+ 0.3	+ 10.7	
Investment fund shares ⁴ of which	+ 8.6	+ 17.4	+ 8.1	
Money market fund shares	- 2.1	- 1.7	- 1.6	
Long-term debt securities ⁵ of which	+ 26.8	+ 32.8	+ 10.4	
Denominated in euro ⁶	+ 22.8	+ 21.7	+ 2.0	
Short-term debt securities ⁷	+ 1.0	+ 6.1	- 2.9	
Foreign investment in domestic debt securities	+ 22.8	+ 6.5	- 22.7	
Shares ³	+ 8.3	+ 1.6	+ 8.5	
Investment fund shares	+ 0.8	+ 4.7	- 3.6	
Long-term debt securities ⁵ of which	+ 13.6	- 13.8	- 26.2	
Issued by the public sector ⁸	+ 10.3	- 18.7	- 18.3	
Short-term debt securities ⁷	+ 0.1	+ 14.0	- 1.4	
3 Financial derivatives ⁹	+ 10.1	+ 11.7	+ 8.2	
4 Other investment ¹⁰	+ 6.6	- 32.1	+ 13.9	
Monetary financial institutions ¹¹	+ 41.8	- 66.5	+ 9.7	
Enterprises and households ¹²	- 5.4	+ 8.2	+ 5.7	
General government	- 3.6	- 6.4	+ 5.0	
Bundesbank	- 26.2	+ 32.7	- 6.6	
5 Reserve assets ¹³	- 0.6	0.0	- 0.5	
IV Errors and omissions ¹⁴	+ 11.2	- 3.0	+ 15.3	

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

Deutsche Bundesbank

could reflect an unexpectedly marked slow-down in growth in China. On top of this, developments in Greece dampened the mood in European markets, as evidenced by a temporary sharp upturn in the implicit volatility of options on the Euro Stoxx. By contrast, the pronounced slide in prices on the Athens Stock Exchange upon the reopening of the financial centre after five weeks' of closure did not spill over into other stock markets. In Japan, share prices were also bolstered by rising enterprises' profit margins, which have been on the up for some time, and the widespread opinion in market circles that potential additional monetary policy interventions would benefit stock markets, too. The mixed patterns of economic developments in individual countries played somewhat less of a role among equity market participants in the reporting period.

Pressured by the price falls on the Euro Stoxx, the price-earnings ratio – as measured against its value at the end of March – was down by just over one point to 15.0. However, in comparison to historical figures, this is still a very high level. The five-year average of this ratio is 11.7. Excluding developments since the end of April, this constitutes its highest value since 2004. The gains on the US S&P 500 were accompanied by greater profit expectations, with the effect that the price-earnings ratio based on 12-month profit expectations held steady at 16.8 and thus remains at a historically high level.

Enterprises' earnings expectations up, price-earnings ratio down

By means of a dividend discount model it is additionally possible to quantify the implied cost of equity.¹ This cost takes into account the price level as well as the profit growth expected in the medium term and the dividend level. In the case of European enterprises, the cost of equity – starting from a level below the five-year average – fell further still, shedding 15 basis points to stand at 7.5%. Against the back-

¹ The dividend discount model is based on month-end values and takes into account developments up to the end of July 2015.

drop of increased real interest rates – which are incorporated into the cost of equity calculation – the equity risk premium has fallen, which points to a moderately increased risk appetite among actors in the stock market. Meanwhile, the real cost of equity has remained virtually unchanged for US enterprises. If one considers that the real interest rate has also increased in the United States, one can discern a fall in the equity risk premium in the United States, too, albeit less pronounced than in the euro area. This observation is consistent with the overall picture of declining implicit stock market volatilities in the USA, as calculated from stock options.

*Stock market
 funding and
 stock purchases*

Issuing activity on the German equity market in the second quarter was somewhat stronger than at the start of the year. Domestic enterprises issued new shares to the tune of €3 billion, the majority of which were listed equities. The volume of foreign shares in the German market rose by €16 billion in the same period. Equities were primarily acquired by domestic non-banks (€13 billion), but also by non-resident investors (€8½ billion), while domestic credit institutions offloaded equity instruments in the amount of €3 billion.

*Sales and
 purchases of
 mutual fund
 shares*

During the quarter under review, domestic investment companies recorded inflows of €27 billion, after raising funds totalling €55½ billion in the previous three-month period. The new inflows mainly benefited specialised funds reserved for institutional investors (€24½ billion). Among the various asset classes, mixed securities-based funds proved the most active in issuing new shares (€24 billion), but funds of funds (€3½ billion) and open-end real estate funds (€3 billion) were also engaged in the market. Foreign funds traded in the German market attracted inflows totalling €8 billion net in the second quarter of 2015. Domestic non-banks proved to be the main buyers, adding €35 billion worth of mutual fund shares to their portfolios, predominantly in the form of domestic shares. German credit institutions purchased investment fund shares for €4 billion,

while foreign investors sold mutual fund shares worth €3½ billion.

■ Direct investment

As with cross-border portfolio investment, which saw net outflows totalling €49 billion in the second quarter of 2015, there were also net capital exports in the field of direct investment. These amounted to €3 billion.

*Capital exports
 in direct
 investment*

A key factor in events was the comparatively high level of funding provided by resident owners to affiliated enterprises abroad, which amounted to €21½ billion in the second quarter of 2015. Domestic investors primarily bolstered their equity capital (€13½ billion), doing so exclusively via cross-border new investments (€18½ billion). Debt instruments also played a certain role here on balance (€8 billion). The expanded granting of financial credits (€10 billion) to non-residents contrasted with a slight fall in trade credits (€1½ billion). Broken down by region, it is evident that during the reporting period approximately one-third of direct investment originating in Germany was made in the Americas, primarily in the United States (€4½ billion). Other important destinations were Luxembourg (€3 billion), the Netherlands (€2 billion) and Belgium (€1½ billion).

*German direct
 investment
 abroad*

In the second quarter of 2015, direct investment in Germany by non-resident investors amounted to just under €18 billion. Thanks to group-internal shifts in lending, foreign investors' claims against residents grew on balance by €12½ billion. This was achieved almost exclusively through an increase in financial credits (€11 billion). The balance of foreign trade credits to German enterprises rose by the relatively small amount of €1 billion. Foreign investors also shored up their equity capital by €6 billion. Here, too, the lion's share was focused on new investments (€5 billion). Parallel to this, foreign enterprises also reinvested their earnings in Germany (€2½ billion).

*Foreign direct
 investment in
 Germany*

Economic conditions in Germany

Macroeconomic situation

Quite strong economic growth in 2015 Q2

The German economy's fairly robust upswing continued in the second quarter of 2015. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the second quarter of 2015 grew by 0.4% after seasonal and calendar adjustment compared with the first three months of the year.¹ This means that economic output increased almost as strongly as in the two preceding quarters at an average of 0.5% per quarter. The underlying pace of growth since overcoming the cyclical lull in the second and third quarters of 2014 has been distinctly higher than the potential rate. The aggregate degree of capacity utilisation is likely to have been in the upper part of the corridor of normal capacity utilisation of late.

Economic activity in the second quarter was given a sharp boost by foreign demand, which was benefiting from the slight firming of the global economy following the sluggish start to the year and probably also from the euro's earlier depreciation, and returned to the faster pace seen in the second half of 2014. More buoyant export growth thus offset the fact that impulses stemming from domestic activity were less dynamic in the reporting period than they were in the fourth quarter of 2014 and the first quarter of 2015. The environment for consumer spending remains favourable given the positive labour market situation and considerable growth in earnings. Even so, private consumption was rather subdued in the second quarter following an expansion of the income base due to oil price-related gains in purchasing power, additional pension payments and the introduction of the general minimum wage, which had already led to a substantial adjustment in household spending patterns in the preceding two quarters. Quarter-on-quarter construction investment in the first half of the year was shaped by a special factor as building activity in the past winter was far less affected by the weather than usual. Despite perhaps somewhat muted procurement activities on the part of enterprises during the reporting period, the underlying trend in investment in machinery and equipment is still on a course of recovery.

Strong external impulses, domestic demand more subdued this time round

Overall output

2010 = 100, price- and seasonally adjusted



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

Exports showed very strong growth in the second quarter of 2015. The quarter-on-quarter increase in exports of goods, at 3% in price and seasonally adjusted terms, was particularly pronounced, aided by large-scale deliveries of products from the aircraft and aerospace industry. Yet even leaving those factors aside,

Marked growth in exports

¹ Following the usual mid-year revision of previous years' data, GDP growth in 2013 was revised upwards by 0.2 percentage point to 0.3%. The cyclical pattern in 2014 remained broadly intact, even though the quarterly pattern was somewhat flatter.

export dynamics were broadly based both regionally and in terms of product categories. Exports to euro-area as well as non-euro-area countries are likely to have increased perceptibly in the second quarter. The fact that an economic recovery is under way in most southern euro-area partner countries – according to the country structure available up until May – has been reflected for some time now in a rise in the demand for German products. Outside the euro area, the stimuli for foreign trade in the second quarter came primarily from industrial countries. Sales to the United States expanded considerably, as in the first quarter. German exports to central and east European EU accession countries and to the United Kingdom also picked up momentum again. By contrast, German firms’ business with Asia presented a mixed picture in the reporting period. Exports to China and Japan decelerated, whereas business with the newly industrialised Asian economies and the south and east Asian emerging market economies picked up markedly. Exports to Russia are at an exceptionally low level; the downward trend did, however, become slower of late.

Real imports up only slightly on previous-quarter level

The expansion in imports tapered off in the second quarter after picking up momentum in the preceding quarters. The loss of pace in domestic demand is likely to have played a part in this. Real goods imports in the second quarter were up only slightly on the quarter (+1/4%). Sales of intermediate goods abroad increased sharply despite the continuing lack of momentum in industrial activity, and imports of capital goods clearly picked up again. Although significantly fewer export orders were received by manufacturers of other transport equipment, strong growth was posted by motor vehicle imports, which had already shown a marked rise during the fourth quarter of 2014 and the first quarter of 2015. By contrast, there was no growth in imports of consumer goods, although they had expanded very strongly in the two preceding quarters. Energy imports also declined.

Underlying trends in foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. ¹ Adjusted using the price indices for foreign trade.
 Deutsche Bundesbank

Against the backdrop of rising macroeconomic capacity utilisation and very favourable financing conditions, the conditions are in place for a further recovery in investment in machinery and equipment. According to the available indicators, enterprises are likely to have procured new machinery and equipment only on a very limited scale during the reporting period. This was probably due to the fact that enterprises did not invest quite as heavily in their vehicle fleets in the second quarter as they did at the beginning of the year. There was no further increase in the registration figures for commercial vehicles, for instance, and commercial customers registered distinctly fewer passenger cars

Investment in machinery and equipment up slightly at best, construction investment probably down slightly on the elevated prior-quarter level owing to the weather

than in the previous quarter, when an exceptionally sharp rise in registrations had been recorded. Domestic sales by capital goods producers went up only marginally in seasonally adjusted terms, whereas purchases by foreign manufacturers showed a significant increase. Construction investment is unlikely to have made further headway in the second quarter in seasonally adjusted terms. Nevertheless, it should be borne in mind that the first quarter saw a marked expansion in construction investment owing to the mild weather. The high level of equipment utilisation in the main construction sector suggests that, in cyclical terms, the construction sector is still in exceptionally good shape.

Private consumption still an important mainstay of domestic demand

Private consumption continued to be an important mainstay of domestic demand in the second quarter. There were no longer any strong growth stimuli like in the fourth quarter of 2014 and the first quarter of 2015, however, in view of the preceding rapid adjustment to the expanded scope for expenditure. The provisional figures show that real retail sales in the second quarter were, in fact, down somewhat on the prior-quarter level after adjustment for seasonal variations. This outcome is, however, essentially due to the fact that retail sales were at a very low level in June. The current report is subject to considerable uncertainty owing to the large percentage of estimates that it contains, and it is a distinct possibility that the index will be revised significantly upwards as further primary statistical data are incorporated. The number of new car registrations by households suggests that few motor vehicles were purchased in the second quarter, following an increase in the number of purchases in the preceding quarters. Furthermore, expenditure on heating oil in the first two months of the second quarter fell back below the depressed level of the fourth quarter of 2014 after households had substantially built up their stocks in the winter quarter. Households held back on filling up their oil tanks again as a result of the rising prices, especially as consumption in the preceding heating period is

unlikely to have reached the calculated level owing to the mild temperatures.

■ Sectoral trends

Industrial output once again increased only moderately in the second quarter of 2015. After seasonal adjustment, it was ¼% higher than in the first quarter. Output was lacking momentum in numerous industrial sectors following a marked expansion in the second half of 2014, and which also continued into the first quarter of 2015 in some sectors. The inflow of new orders slowed down distinctly in the first quarter, however. Manufacturing of intermediate goods failed to gain momentum in the second quarter (-½%). Production of capital goods went up only moderately (+½%). Output in the mechanical engineering sector grew strongly following a major cut-back in production in the first quarter. The automotive sector scaled back its output significantly, however, following a marked expansion in the fourth quarter of 2014 and the first quarter of 2015. Moreover, fewer computers, electronic and optical products as well as electrical equipment were produced. Production of other transport equipment was up only slightly on the high level of the previous quarter. By contrast, manufacturers of consumer goods, who have been benefiting from buoyant consumer spending for quite some time now, stepped up their output considerably (+1%), even though output was being dampened by food products, which are likewise assigned statistically to the consumer goods sector and also account for a comparatively large share of it.

Industrial output still showing only moderate growth

Industrial capacity utilisation declined only marginally in July and enterprises were operating almost at normal capacity levels. According to the Ifo business survey, manufacturing capacity utilisation stood at 84¼% of normal full capacity of late. Normal capacity utilisation, which can be approximated using the long-term average and amounts to 84%, was therefore exceeded once again, albeit only marginally.

Manufacturing capacity utilisation still at normal levels

Construction output down on weather-boosted prior-quarter level; increase in energy production

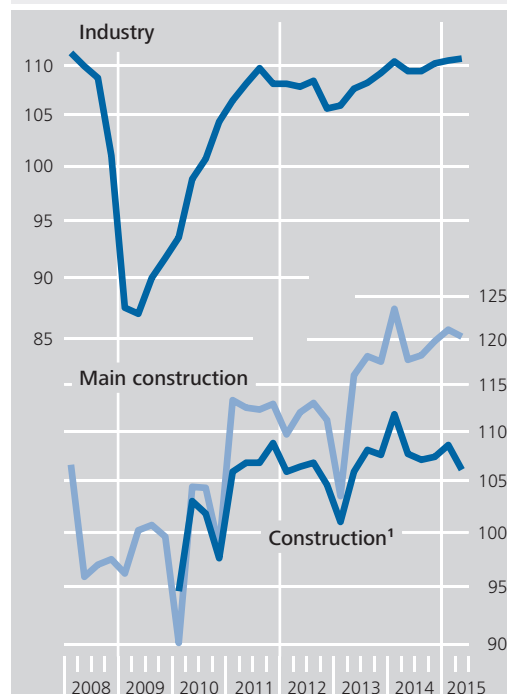
Construction output in the second quarter was down by a seasonally adjusted 2¼% on the previous quarter, the level of which had been elevated by the favourable weather conditions. This sharp decline was due primarily to lower output in the finishing trades, the figures for which are, however, highly susceptible to revision and thus subject to considerable uncertainty. By contrast, output in the main construction sector fell only slightly by ¾% and was therefore still up on the level of the final quarter of 2014. The decline in civil engineering was somewhat more pronounced than in building construction. Energy production increased substantially in the second quarter (+2¼%).

Further expansion in services sector

The upward movement in the services sector is likely to have continued in the second quarter. Furthermore, consumer-oriented service providers benefited from the extremely favourable consumer climate. The business activities of the industry-related service providers are also likely to have picked up on the whole. This is indicated by the strong improvement in the business situation as surveyed by the Ifo Institute. Motor vehicle sales, which had already posted significant growth in the first quarter, continued to rise sharply, too. Nevertheless, there are signs that industrial activity, which was pointing only moderately upwards during the reporting period, might have been impeding a pick-up in business activity in a number of economic sectors. The discernible decline in the mileage of domestic heavy goods vehicles subject to tolls on motorways suggests that the transport sector was one of the sectors affected. Moreover, wholesale turnover was probably down markedly on the level of the previous quarter, when, admittedly, strong growth had been recorded. Turnover in the hotel and restaurant trade is also unlikely to have matched the high level of the first quarter.

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

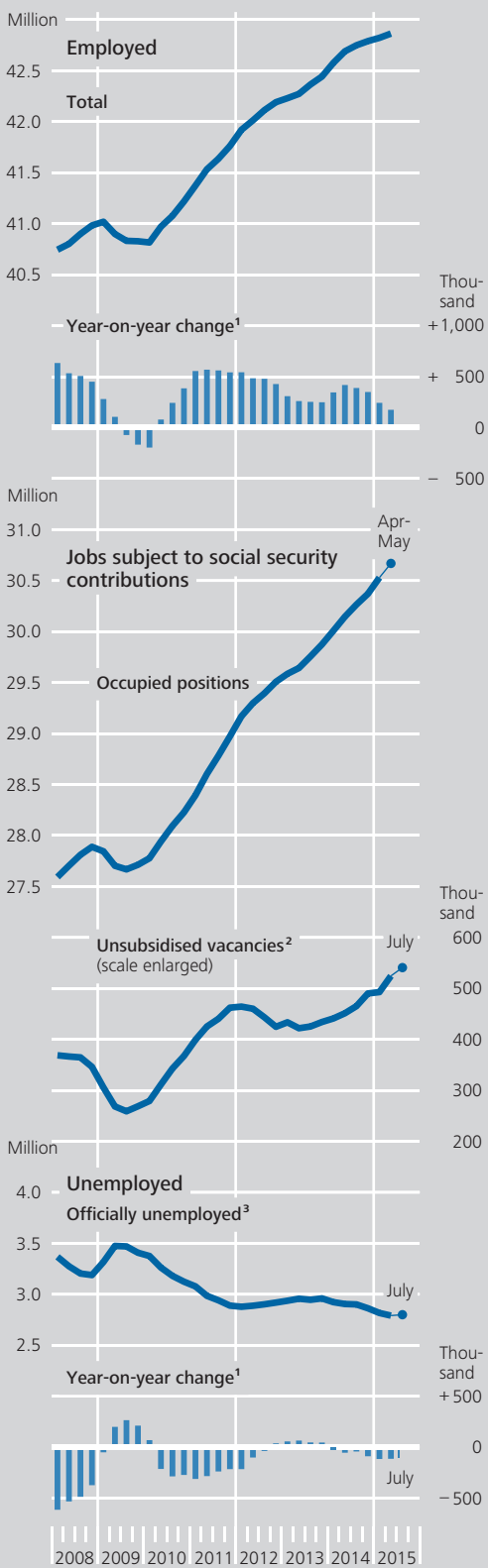
Employment and labour market

The labour market situation showed a further improvement between April and June. Employment and the number of vacancies rose again, while unemployment fell. The remarkably sharp decline in mini-jobs since the beginning of the year, coupled with a comparatively strong expansion in jobs subject to social security contributions in some relatively labour-intensive services sectors, can probably be interpreted largely as an adjustment response by enterprises to the introduction of the statutory general minimum wage. Apart from this transformation effect, the impact of introducing the minimum wage on the total number of hours worked appears to be very limited in the context of the present favourable economic setting.

Positive labour market developments

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

The seasonally adjusted number of persons in work in Germany in the second quarter of 2015 went up by 42,000, or 0.1%, on the quarter. The increase was therefore somewhat higher than in the first quarter of the year. Besides a smaller number of persons working exclusively in low-paid part-time employment – the average for April and May alone was down by 46,000 on the average of the first quarter – there were also 30,000 fewer self-employed persons between April and June than in the first quarter. By contrast, according to initial figures provided by the Federal Employment Agency, an estimated 125,000 additional workers were hired in positions subject to social security contributions in April and May alone, which represents an increase of 0.4% on the average of the winter months. Looking at the individual sectors, the comparatively small contribution of the production sector to the increase in jobs subject to social security contributions is striking. On the other hand, other services sectors are also showing considerable increases along with the business-related services sectors and the health and social work sector, which have been posting strong growth for quite some time.

Steep rise in employment subject to social security contributions

Since the turn of the year, employment subject to social security contributions has been expanding fairly strongly, especially in those services sectors in which an above-average percentage of workers is employed in low-paid part-time work. In the wholesale and retail trade, the hotel and restaurant sector, the transportation and storage sector as well as in other services sectors, the increase in employment subject to social security contributions during the last six months – the period for which data are currently available and in which employment effects are to be expected following the introduction of the minimum wage – was more than twice as high in seasonally adjusted terms as in comparable periods over the past two years. Between November 2014 and May 2015, more than 60,000 new positions were created in these sectors in addition to the existing upward trend. During this period, the

Possible merger of mini-jobs into employment subject to social security contributions

number of mini-jobs was reduced by over 140,000 taking all these economic sectors together. Although no sectoral data are available at present, around one-half of all workers in low-paid part-time employment are employed in the economic sectors under consideration. The results therefore suggest that a transformation or a merger of mini-jobs into employment subject to social security contributions has taken place as a response to the introduction of the statutory general minimum wage. One incentive from the employer's perspective could have been the lower non-wage labour costs.² Furthermore, the administrative and documentation requirements for mini-jobs have become more onerous.

Slight fall in registered unemployment in Q2

Registered unemployment in the reporting period was down by 26,000 persons on the quarter after adjustment for seasonal variations. 2.79 million persons were registered as unemployed on an average of the second quarter. The unemployment rate fell by 0.1 percentage point to 6.4%. Despite this perceptible quarter-on-quarter decline, it is striking that the downward momentum tailed off considerably over the second quarter and that there was a slight seasonally adjusted month-on-month increase in unemployment in July for the first time in just under a year. The slowdown might have been connected with the mild winter weather at the beginning of the year, which is likely to have dampened the usual spring pick-up.

Outlook for employment remains positive

The leading labour market indicators suggest that employment will expand further in the coming months. The Ifo employment barometer, which provides information on the employment plans of trade and industry over the coming three months and which already incorporates the July survey results, points to a further increase in employment. Nevertheless, the barometer did not fully maintain its high level in the last two months, which is an indication that a slower pace is quite possible. By contrast, the Federal Employment Agency's BA-X job index, which contains information on

both the existing number of reported vacancies and their dynamics, showed a further increase. The driving force behind this was, above all, the greater number of vacancies registered with the Federal Employment Agency. Growth in the number of vacancies for unsubsidised positions subject to social security contributions was reported above all in other business-related services (including temporary agency work) as well as in other services sectors – those sectors in which it can be assumed that mini-jobs will be transformed or consolidated into employment subject to social security contributions. The labour market barometer of the Institute for Employment Research (IAB), which is based on surveys conducted among all the managers of local employment agencies regarding unemployment developments over the coming three months, declined slightly of late after being in neutral territory.

■ Wages and prices

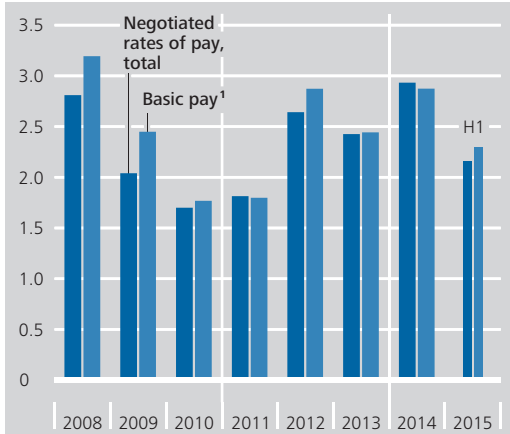
The year-on-year rise in negotiated rates of pay in the second quarter of 2015, at 2.2%, was barely any higher than in the previous period (+2.1%). The fact that the increase in negotiated wages during the period under review also fell perceptibly short of the year-on-year growth rate of 2.9% underlines the moderate basic tenor of the current pay round. This pattern is also visible in the contractually agreed basic rates of pay, which were up 2.3% in the second quarter compared with the previous year's figure (having risen by the same figure of 2.3% in the first quarter and by 2.9% in 2014 as a whole).

Increase in negotiated rates of pay in 2015 Q2 again considerably lower than in 2014

² For the same gross hourly wage, employers are required to pay social security contributions amounting to just 20.7% for employees subject to social security contributions, compared with as much as 30.9% (including lump-sum taxes) in the case of mini-jobbers. Given that low-paid part-time workers pay only a low level of taxes and other contributions, if at all, enterprises could, up until now, partly compensate for the higher taxes and other contributions by paying lower gross wages. For particularly low wages, this option no longer exists owing to the minimum wage.

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

Further moderate wage agreements on the whole in the current pay round

Wage developments were dampened by the “zero” months (months with a pay freeze) that were a widespread component in the latest pay settlements; only in a small number of sectors, such as in wholesale and foreign trade and in the insurance sector, were these effects offset by one-off payments. Furthermore, the increase in wages remained moderate owing to the fact that pay increases in the new wage agreements in the services sectors – which are typically broken down into two stages – do not provide for an increase of over 3% in scheduled rates of pay, even in the more substantial first stage, and as a result of the second stage not becoming effective until some time in following year.³

Growth in actual earnings influenced by general minimum wage

The increase in actual earnings in the reporting period probably again outstripped growth in negotiated pay rates. The first quarter of 2015 had witnessed a positive wage drift for the first time in just over two years. This turnaround was chiefly attributable to the introduction of the general minimum wage.⁴ At any rate, the figures contained in the quarterly earnings survey of the Federal Statistical Office for the first quarter of 2015 provide clear indications of a significant wage drift, specifically for low-skilled workers and some services sectors in eastern Germany (for further details, see the box on pages 55 and 56).

On the whole, prices returned to an upward trajectory in the second quarter. This turnaround in import, producer and consumer prices can largely be explained by the fact that crude oil prices were rebounding from their low January level well into May. In addition, the euro depreciated again slightly. Domestic price trends were still pointing upwards. Oil prices have weakened significantly again on the international markets of late. While this has initially led to an easing, in particular, of import prices, it is likely to have a knock-on effect on downstream prices as well.

Price trends at all stages of the economy pointing upwards in 2015 Q2

Seasonally adjusted import prices went up by 1.4%, one-half of which was due to higher energy prices. The year-on-year figure remained negative on the whole (-0.9%). If energy is excluded, however, the year-on-year figure expanded strongly again to +2.9%. This applied to both imports (excluding energy) from non-euro-area countries (+4.5%) and imports from euro-area countries, which moved into positive territory (+0.7%). Higher production costs in other euro-area countries owing to the depreciation of the euro are also likely to be reflected here. Domestic sales prices remained broadly unchanged on the quarter. The surge in crude oil prices that has since occurred also placed upward pressure on domestic sales prices. Looking at the energy component, however, the effects on electricity and gas prices were more than offset by the lagged effects of the preceding fall in crude oil prices, even though the reaction was significantly weaker than in the past. Excluding energy, domestic sales

Excluding energy: import prices still clearly rising, producer prices slowly following suit

³ One exception to this is the pay settlement that was agreed between Deutsche Bahn AG and the German Railway and Transport Union (EVG), where a 3.5% increase in basic pay was agreed in the first stage, followed by a further rise of 1.6% in the second quarter of the following year.

⁴ The Bundesbank’s negotiated pay rate statistics are usually based on an agreed basic pay rate, which presupposes completed vocational training and several years of professional experience, whereas the minimum wage predominantly affects segments with lower qualifications and skills requirements. However, in individual sectors in eastern Germany, the introduction of the general minimum wage also led to adjustments in the agreed basic pay rate in the Bundesbank’s negotiated pay rate statistics, which means that the wage drift is not affected.

Initial indications of how the minimum wage is affecting the increase in earnings

A general statutory minimum wage of €8.50 gross per hour was introduced in Germany at the beginning of 2015. The quarterly earnings survey of the Federal Statistical Office for the first quarter of 2015 provides initial indications of its impact on wage developments for the production and services sectors. There follows an analysis of the increases in earnings of categories of employees with low salaries where the minimum wage is likely to be having a particularly strong effect (less qualified and low-skilled employees and predominantly low-paid sectors). The impact on low-paid part-time workers is likely to have been widespread and quite significant. However, as the quarterly earnings survey does not contain any information on the hourly earnings for this category, we cannot discuss this in greater detail here.

In the first quarter of 2015, the gross hourly wages (excluding special payments) of unskilled and semi-skilled employees in eastern Germany rose by 9.3% and 6.6% respectively, which was roughly three times and twice as high as the increase in the upper two work categories (senior specialists and managerial employees). Even in the very heterogeneous category of specialists, the increase still matched the figure for employees in total, although this had been raised by the minimum wage. The figure was thus significantly higher than that for the upper two work categories. Looking at wage developments including special payments (see table at the top of page 56) in order to take account of the possibility that enterprises have sought to counteract the minimum wage-related increases in basic rates of pay by means of cuts in special payments, a very similar picture emerges.

The differences are less marked in western Germany, probably on account of the higher level of earnings at the lower end: the overall increase in earnings categories with simple, routine activities was scarcely higher than the average for all employees. In previous years, however, increases in the case of unskilled

and semi-skilled workers were still mostly below those of the other work categories, as was also the case in eastern Germany.

A noticeable increase was likewise recorded in the first quarter of 2015 in industries with predominantly low rates of pay. This is again especially true for the hourly earnings of full-time employees in eastern Germany. In western Germany, there was a pronounced increase only in some sectors such as accommodation, textile manufacture and the food industry (see table at the bottom of page 56). The very high pay increases of 11.5% in the east German food industry are due in part to the collective wage agreements and the industry-specific minimum wage in the processing of meat products. The pay increase would have been higher still if the legal transitional arrangement had not been applied, like it was in the east German textile industry. The transitional arrangement allows the general minimum wage level to be undercut for a limited period by concluding a collectively agreed minimum wage level which is declared to be generally binding. In the sector of other personal service activities (including hairdressing, laundering and dry-cleaning) the minimum wage in eastern Germany is likely to have contributed to a considerable increase in pay both in the run-up to its introduction and in early 2015. Part of this wage surge is due to generally binding sectoral agreements on a minimum wage. A sectoral generally binding minimum wage, which differentiated between east and west, entered into force in the hairdressing trade as early as November 2013 and was increased further in August 2014. A minimum nationwide pay level of €8.50 per hour will apply from 1 August 2015. Sectoral generally binding minimum wages are also playing an important role in other industries such as temporary employment and landscape service activities.

Industries with a low level of coverage by collective bargaining agreements, such as east German food services and security services, likewise posted very strong year-on-year

Average gross hourly earnings according to performance group in 2015 Q1*

Full-time and part-time employees (excluding low-paid part-time employees), Percentage change in the quarter on a year earlier

Work categories	West	East
Total	1 1.8	4.2
Managerial employees	2.7	3.0
Senior specialists	1.9	3.2
Specialists (with completed vocational training)	1.8	4.2
Semi-skilled workers	2.5	6.4
Unskilled workers	1.8	9.4

Source: Quarterly earnings survey of the Federal Statistical Office, Fachserie 16, Reihe 2.1. * Production and services sectors, including special payments. 1 Percentage shifts in favour of lower work categories dampen the average rise in gross hourly earnings across all work categories.

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Average gross hourly earnings in selected economic sectors in 2015 Q1*

Full-time employees Percentage change in the quarter on a year earlier

Economic sector (classification)	West	East
Total	2.4	3.5
Manufacture of food products	3.9	11.5
Manufacture of textiles	4.7	8.1
Wholesale	1.7	3.8
Retail	1.2	3.7
Accommodation	5.4	9.5
Food services	1.9	12.6
Employment activities	2.1	3.9
Security and investigation activities	0.6	12.0
Services to buildings and landscape activities	4.1	3.9
Residential care activities	2.8	5.4
Social work activities without accommodation	2.5	5.0
Other personal service activities (hairdressing, beauty treatment, laundries, dry cleaners etc)	-1.5	9.8

Source: Calculations based on indices of the quarterly earnings survey of the Federal Statistical Office, Fachserie 16, Reihe 2.2. * Production and services sectors, excluding special payments.

Deutsche Bundesbank

growth in double figures in the first quarter of 2015. In addition, rates of pay had already been increased relatively sharply in preceding quarters, which points to anticipatory effects of the national minimum wage. The accommodation and social work activities sectors, where collective bargaining agreements are few and far between, also saw a marked surge in earnings in the first quarter of 2015.

Overall, the results of the quarterly earning survey indicate that the introduction of the minimum wage has had a strong influence on the wage structure. Low-skilled and employees in low-paid sectors in eastern Germany have been particularly affected as low-paid part-time workers are likely to have been in Germany as a whole, although no hourly earnings are available for these in the quarterly earnings survey. The growth in pay triggered by the minimum wage in these areas at the lower end of the pay scale is so strong that it is also reflected in the average rates of pay. In an initial rough estimate, it is assumed that, without the introduction of the minimum wage, wage developments for full and part-time employees (excluding low-paid part-time workers) in eastern Germany in the three lower work categories would have been similar to the average of the previous three years. However, wages in the upper two work categories also rose more sharply in the first quarter of 2015 than on an average of the past three years. This increase may have also affected the other three work categories to a similar extent and it cannot be attributed to the minimum wage. Adjusting additionally for this increase results in a wage-raising contribution of some 1¾% for eastern Germany. Even assuming that the introduction of the minimum wage in western Germany had no impact whatsoever on wage developments among employees outside the low-paid part-time sector, a contribution of about ¼% to the increase in wages for Germany is calculated. Projections based on the Socio-Economic Panel (SOEP) suggest that this figure could roughly double if the impact on the earnings of low-paid part-time workers in Germany as a whole were also to be taken into account.

prices did not show a further decline, but went up slightly instead. On the whole, the year-on-year decline narrowed to -1.4% (excluding energy: -0.3%). The positive price trend in export sales continued: year-on-year export prices rose 1.4% on the whole during the reporting period, after 0.8% in the previous quarter. For the first time in three years, the terms of trade showed a perceptible deterioration in the second quarter compared with the previous quarter, which was due to the primarily oil-price-induced significant rise in import prices.

Rise in construction and housing prices

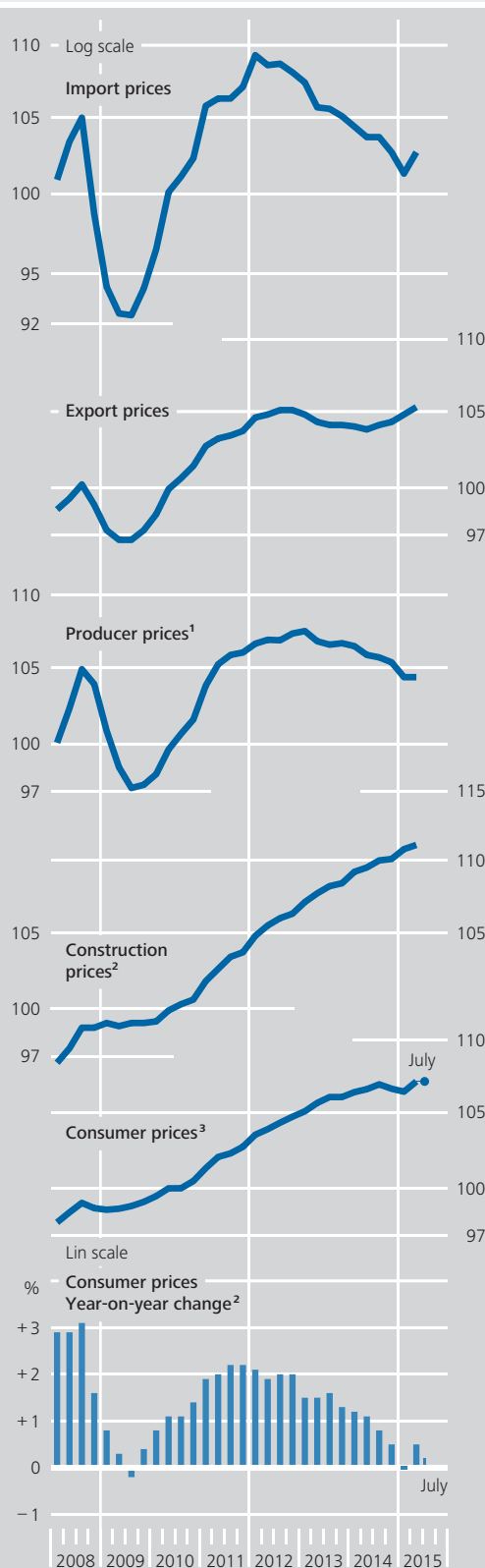
The pace of price inflation for domestic construction work slowed down recently in seasonally adjusted terms. Nevertheless, the year-on-year increase remained at 1.5%. Price movements in the case of both structural work and the finishing trades were negligible overall. Price inflation on the housing market has shown a moderate increase on the whole since the turn of 2014-15, following a period of calmness in the preceding year. One striking development of late has been the comparatively sharp rise in the prices of owner-occupied housing.

Sharp rise in consumer prices in the second quarter, ...

Consumer prices went up sharply in the second quarter by a seasonally adjusted 0.7%, after having fallen by 0.2% in the first three months of the year. Just under one-half of this increase was due to the recovery of crude oil prices in the meantime, resulting in a rise of just over 2½% in energy prices, even though consumers are still paying 10% less for refined petroleum products than they were a year ago. Consumer price inflation excluding energy also went up to 0.4%, after 0.3% and 0.2% in the two preceding quarters. The prices of foodstuffs rose distinctly. The pace of price inflation for other goods accelerated markedly on the back of the euro's depreciation. Year-on-year inflation stood at over 1% again for the first time since the end of 2012. Following the fairly sharp seasonally adjusted price rises of the past few quarters, price inflation for services was more

Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

moderate again in the second quarter.⁵ Further price adjustments stemming from the introduction of the general minimum wage are likely to have been on a very limited scale at the end of the period under review. The moderate upward trend in housing rents continued. Consumer prices as measured by the national consumer price index (CPI) went up by 0.5% overall in the second quarter compared with the previous year, after remaining unchanged in this three-month period; in the Harmonised Index of Consumer Prices (HICP), the corresponding figures were +0.4%, compared with -0.1% in the first quarter.⁶

... but went down again of late on the back of plummeting crude oil prices

At the end of the first half of the year, year-on-year consumer price inflation declined again perceptibly on the back of declining crude oil prices. Excluding energy, the rate remained largely unchanged. In July, both the Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP) stood at +1.0%. On the whole, however, the figures were +0.2% and +0.1% respectively. Should these lower crude oil prices become entrenched, the headline inflation rate will probably hover around 0% in the coming months before rising again towards the end of the year, driven mainly by the baseline effect in the energy component, which means that the underlying upward trend is likely to be more visible.

■ Orders received and outlook

Further fairly strong economic growth to be expected ...

As things stand, the conditions are currently in place for fairly strong economic growth in the second half of 2015, fuelled by both foreign and domestic demand. The upward tendency in the domestic demand components will feature more prominently in the second half of the year – in contrast to the dynamics in the second quarter of 2015, which were dominated by special factors. This will push up not only consumer spending, which remains buoyed by the highly favourable underlying setting, but also investment, particularly as enterprises that may soon be facing above-

average capacity utilisation levels are becoming increasingly likely to invest in capacity expansion. Export business may benefit, first, from the ongoing recovery in the euro area. Second, the economic outlook for the United States and the United Kingdom, which are traditionally major sale markets for German exports outside the euro area, is also comparatively favourable. The euro's low external value will also help to boost exports to non-euro-area countries. But it should also be borne in mind that external demand is currently facing downside risks, too, stemming largely from the emerging market economies.

The mixed signals coming from the global economy are consistent with the rather subdued expansionary business and export expectations of industry. According to the Ifo business survey, sentiment in the manufacturing sector has been somewhat more favourable since the second quarter than it was at the turn of the year, mainly because enterprises are rating their current situation more optimistically. In those sectors that are focused on the domestic economy, such as service providers, but also in the wholesale trade, there has, in fact, been increasing optimism since the second quarter; in the retail trade and in the construction sector it has remained broadly unchanged at a good level.

... owing to greater level of confidence among enterprises ...

Industrial activity received a boost from the strong inflow of new orders in the second quarter. The increase in new orders by a seasonally adjusted 3% on the quarter more than offset the earlier setback in the winter months. The marked rise was attributable primarily to

... and buoyant intake of new orders

⁵ The introduction of the new "purchaser principle" (ie whoever commissions the estate agent must pay the estate agent's fee) in the rental housing market in June had a distinct dampening impact on the prices of services in the month of its introduction, although the effect on the quarterly average was marginal.

⁶ With the publication of the final figures for April, the Federal Statistical Office revised the index values for the HICP from January 2015 onwards, which was necessary owing to a calculation error in the "health care services" sub-component. The annual HICP rate was consequently up by 0.1 percentage point in the first quarter.

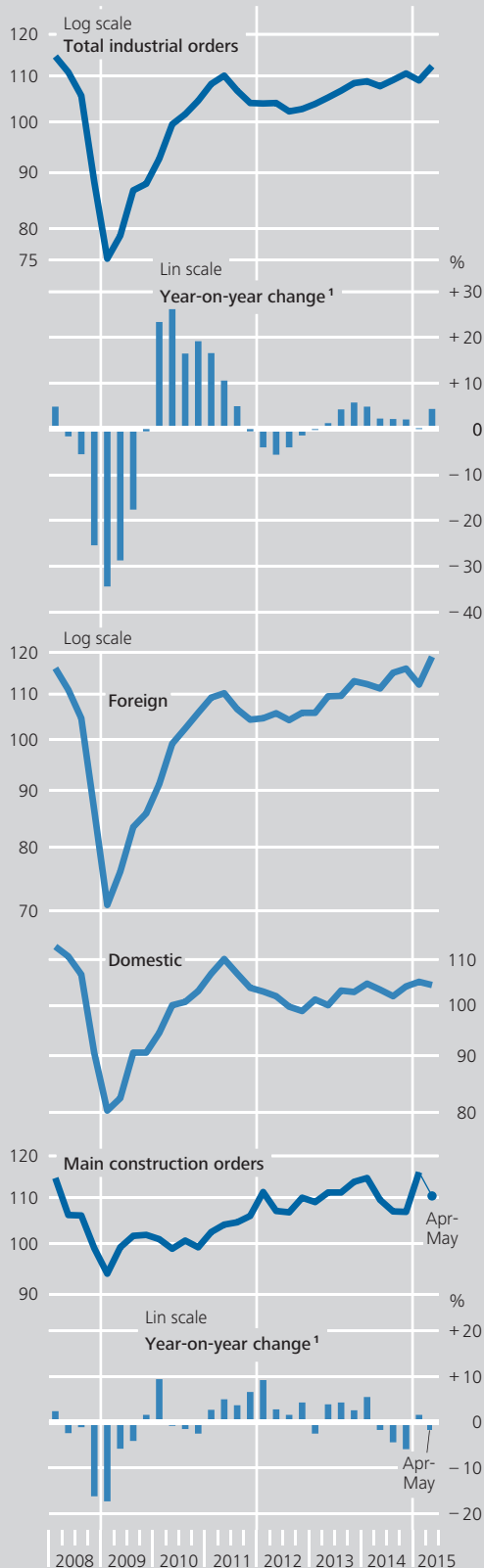
export orders, which rose by 6%. Large orders from euro-area and non-euro-area countries also played a part in this, although growth was still very substantial leaving these orders aside. Demand from within the euro area picked up particularly strongly (+8¼%). Significantly more orders were also received from countries outside the euro area (+4½%), with the high level recorded at the end of 2014 almost being regained even if large orders are excluded. Domestic orders were down slightly compared with the first quarter (-¾%). Apart from the large orders which significantly increased the volume of orders in the preceding quarter, domestic demand was, however, likewise clearly pointing upwards.

Capital and consumer goods in strong demand

Capital goods producers benefited the most from the pick-up in demand in the second quarter (+4¼%). Very strong impulses were received from abroad, although significantly more domestic orders were also received if large orders are not taken into account. The number of new orders for machinery grew particularly strongly (+4¾), with considerably greater demand from both foreign and domestic enterprises (+5% and +3¾% respectively). Orders in the automotive industry rose very strongly owing to the increase in export demand and, following a decline in the first quarter of the year, were up on their markedly elevated level in the fourth quarter of 2014. Orders for computers, electronic and optical products as well as electrical equipment also showed an increase. Orders of other transport equipment experienced a marked rise, which was due primarily to an increase in foreign orders for ships, but also for railway vehicles. Demand for intermediate goods was also stronger again (+1%), although the increase in domestic orders was rather subdued. The consumer goods industry also saw sharp growth in orders (+3¼%) after no more than a small increase at the beginning of the year. This was due chiefly to foreign demand, but there was also a marked rise in the inflow of domestic orders.

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

Clear upward trend in construction demand

Demand for construction work remains strong, even though the exceptionally high level of orders recorded in the first quarter could not be maintained in the first two months of the second quarter (more recent data are not yet available). This was due to a number of major orders in industrial and public sector construction received in the first quarter, which filled the order books of construction firms over an extended period of time. On the whole, the volume of construction orders received in the first five months of this year was up by an average of 6½% on the depressed level of the previous six months. Demand for residential construction was on a stable upward trend path. On an average of April and May, the estimated volume costs of approved housing units in new and existing buildings were up by a seasonally adjusted 1% on the quarter, after going up by

1½% in the first quarter and by ½% in the final quarter of 2014.

In the second half of the year, private consumption is likely to provide stronger impetus for economic activity again than it did in the second quarter. The recent increase in household's real scope for expenditure constitutes a sound basis for this. For example, oil prices have fallen again significantly following a partial recovery between January and May, and overall inflation is very low. Furthermore, surveys by the consumer research institution, Gesellschaft für Konsumforschung (GfK), show that, in the light of the favourable outlook for the labour market and pay, income expectations have shown a further improvement on the earlier record high in the preceding quarter.

Private consumption still a mainstay of economic activity

Public finances*

General government budget

Little change in surplus this year and next despite fiscal loosening

The favourable development of public finances in Germany has continued thus far into the year; however, there are still a number of risks emanating, in particular, from the international environment. In the absence of any major disruptions, the general government surplus is expected to remain relatively stable in 2015 and 2016 at around ½% of gross domestic product (GDP), and the debt ratio is likely to fall further. Public finances are benefiting from the economic upswing.¹ In addition, one-off proceeds from the recent frequency auction as well as declining interest expenditure are providing relief. This is obscuring the basic trend towards expansionary fiscal policy which, when taken in isolation, causes the balance to deteriorate. Factors behind this include the pension benefits package (which came into effect in mid-2014), additional expenditure on infrastructure, education and research and on social benefits provided by central, state and local government as well as minor income tax cuts. Furthermore, the social security funds are likely to record significant growth in expenditure chiefly due to higher general pension increases and cost pressure in the health system.

Decline in debt ratio

At the end of 2014, the debt ratio amounted to 74.9%,² falling to 74.4% by the end of the first quarter of 2015. This was primarily due to nominal growth in GDP in the ratio's denominator. The favourable expectations for the fiscal balance and for nominal growth in GDP indicate that the ratio will continue to decline, and portfolio reductions at government-owned bad banks are set to bolster this trend. In light of current negotiations regarding the European Stability Mechanism's (ESM) assistance programme for Greece (see also the comments in the box on pages 62 to 66), it should be noted that – statistically – the ESM is regarded as an independent international institution. This means that the member states backing the

ESM, who ultimately take the loan decisions and are liable therefor, are assigned their capital contributions provided in previous years but not any debt incurred. By contrast, the claims and debt associated with the bilateral loans and European Financial Stability Facility (EFSF) loans granted thus far are directly attributed to the countries providing assistance. The risks for the individual countries inherent in the ESM loans are, however, not greatly mitigated by statistical shifts.³

According to central government's projections, general government should achieve at least a balanced budget in the medium term, too, and cut its debt ratio to 61½% by the end of 2019. They envisage complying with the general government deficit limit as defined in the European Fiscal Compact as well as with central government's debt brake and maintaining distinct

Central government aims for at least balanced budget and safety margins in medium term

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

¹ Pursuant to the ESCB's cyclical adjustment procedure, the cyclical impact on the fiscal balance was almost neutral last year. By contrast, the cyclical adjustment procedure used for EU budgetary surveillance and for central government's debt brake when drawing up the budget paints a much less favourable picture of the economic situation. Both procedures indicate that the cyclical impact will become more favourable going forward.

² As part of the quarterly calculations, the debt ratio was revised upwards by 0.2 percentage point compared with the Maastricht return from April 2015 because student grants and loans as well as the funding thereof are now fully attributable to the public sector.

³ At the Euro Summit held in mid-July, it was agreed to examine whether the deadlines for paying interest on and redeeming the bilateral loans and EFSF loans granted thus far could be extended should Greece be granted an ESM programme. Taken in isolation, if only the deadlines are changed, this would have no notable impact on the Maastricht ratios as they currently stand. For the ESM, additional capital contributions would inflate creditor countries' debt levels due to the corresponding rise in the need for funding. Explicit debt relief or calls by the ESM for capital to cover credit defaults would probably have an impact on the deficit.

Third assistance programme for Greece

The road to a third assistance programme

Following the introduction of the euro, Greece saw very unbalanced macroeconomic and fiscal developments, which were partially masked by inadequate statistics. In 2010, following the outbreak of the financial crisis, Greece virtually lost access to the capital markets. Since then, it has been granted extensive fiscal financial assistance – totalling over €200 billion, or around 115% of Greek gross domestic product (GDP) – via bilateral loans from other euro-area countries (€53 billion) as well as loans from the European Financial Stability Facility (EFSF) and the International Monetary Fund (IMF) (€131 billion and €20 billion, respectively). Assistance was provided in order to enable the economic adjustment process to take place in as orderly a fashion as possible, as well as to ward off risks to the financial stability of the euro area as a whole. The solidarity was contractually tied to compliance with the conditionality agreed under the assistance programmes. This was intended to create a basis for sustainable macroeconomic and fiscal developments. In addition to this, the Greek banking system was granted liquidity assistance via the Eurosystem (see the box on pages 23 and 24).

The Greek debt burden has been sizeably reduced in recent years by restructuring the debt vis-à-vis private creditors as well as vis-à-vis other euro-area member states. For example, in the case of Greece's private capital market debt, maturities were extended, the nominal value was lowered and interest rates were cut. The bilateral and EFSF loans were also subject to sizeable debt relief measures (while the IMF terms remained unchanged). Thus, Greece saw repeated cuts, and in some cases deferrals, in the interest it had to pay under the assis-

tance programmes and the loan maturities were extended substantially. The interest rate terms on the loans are now more or less on a par with the very favourable terms of a country with a good credit rating. Owing to the extensive interest rate subsidies, Greece's general government interest expenditure came to 3.9% of GDP¹ in 2014 and was thus below the corresponding figures for Ireland, Italy and Portugal, despite Greece's significantly higher debt ratio.

The second assistance programme of the euro-area countries was originally supposed to run until the end of 2014 and the IMF programme was scheduled to continue until March 2016. However – as had already been the case under the first programme – there were repeated delays and missed targets. Particularly elementary structural reforms needed for sustainable economic developments were not implemented on the agreed scale and within the envisaged timeframe. In spite of this, there was tangible progress, however. The general government deficit was significantly reduced and the target set for the primary balance (fiscal balance excluding interest expenditure) was exceeded in 2013. It was generally expected that the targets for the years thereafter could also be met. Furthermore, Greece was able to gradually regain trust on the capital markets.

However, as of mid-2014, the willingness to implement the programme waned significantly, even under the previous Greek government, and payment of further financial assistance tied to this was repeatedly postponed. Following the elections in January 2015, the new government ultimately turned its back on the programme agreements. In some cases, the government

¹ As defined in the national accounts, where a deferral does not reduce interest expenditure.

backtracked on previous reform measures and on-site checks concerning the implementation of the programme measures were prevented. The Greek government called a referendum on the interim results of the negotiations on extending the second assistance programme and these were rejected by Greek voters.

In the first half of 2015, Greece's banking system was still propped up by increasing amounts of emergency liquidity assistance from the Eurosystem, which financed strong capital outflows. However, after the second programme expired without successful completion at the end of June, a further extension of the emergency liquidity assistance was not granted and capital controls became inevitable. With no programme and no capital market access, Greece defaulted on payments to the IMF, in particular. Probably not least because of the extremely fragile state of the banking system and the ensuing discussion about a possible Grexit, on 12 July 2015 Greece and the other euro-area member states found a common basis for negotiations on a third assistance programme.

For the duration of the programme negotiations, Greece will receive bridging payments in the form of short-term EFSM (European Financial Stabilisation Mechanism) loans, which will initially total €7 billion and are primarily intended to settle the late payments to the IMF and on Eurosystem credit claims that have matured or are maturing. The EFSM loans will be granted via the EU budget, with the euro-area member states having pledged to shield the other EU countries from risk. The prerequisite for the bridging payments and the ESM being given the mandate to negotiate a programme was the Greek parliament passing several specific reform measures and its general commitment to take further measures.

The settlement of the outstanding payments to the IMF means that one of the obstacles standing in the way of the latter's participation in a third assistance programme has been removed. Therefore, during the course of further negotiations, the current IMF programme – which is still running – could potentially be replaced by a new IMF programme. However, further prerequisites, in addition to the settlement of the outstanding payments, are secured funding for the first 12 months of the programme and the IMF certifying the sustainability of the recipient country's public finances.

Proposed features of the third assistance programme

On 11 August 2015, it was announced that a fundamental technical agreement had been reached. As this report went to press, the process of endorsement by the member states (if necessary with the involvement of the national parliaments), as is required before the financial assistance can be granted by the ESM, had not yet taken place. The application review found that the required level of funding amounts to between €82 billion and €86 billion. This primarily comprises servicing outstanding claims from assistance loans and outstanding payments to private creditors, building liquidity buffers and spending on bank recapitalisation. The latter is estimated at up to €25 billion. The programme also envisages *inter alia* extensive privatisation proceeds, which are set to total €50 billion over the term of the assistance loans.

With regard to structural measures, the goals comprise reforming the tax and social system, ambitious product market and labour market reforms, making changes in the area of network industries and significantly bolstering public administration. Furthermore, banks are to be restructured and, in particular, the issue of what to do about non-performing loans is to be clarified.

Compared with the figures contained in the common basis for entering into negotiations, the targets for the primary balance have once again been lowered and are now likely to be set at a deficit of up to ¼% of GDP in 2015, followed by a surplus of at least ½% in 2016 and around 1¾% in 2017. The long-term primary surplus target of 3½% of GDP is still on the cards from 2018 onward. It is envisaged that the first tranche of the new programme will be paid once a final agreement has been adopted.

When the application for the programme was submitted, the European Commission carried out a preliminary calculation which, alongside the original ambitious targets for the primary balance, also contained *inter alia* a long-term projection for real economic growth of nearly 2%.² On this basis, the debt ratio under a new programme is forecast to come to 150% in 2022 and 111% in 2030. By contrast, the IMF's analysis was based on less favourable developments with a debt ratio of 170% in 2022, and even this figure was deemed to still be somewhat optimistic.³ However, the detailed assumptions on which both preliminary calculations are based have not been presented and, if there are no other changes in the underlying conditions, the lowering of the targets for the primary balance is likely to have a negative impact on the preliminary calculations for the debt ratio.

Individual aspects of developments in Greece

When drawing up assistance programmes, the member states concerned must make various decisions, such as which conditionalities they deem to be acceptable and to what extent risks should be assumed. In this context, economic analyses play an important role. However, these are fraught with uncertainty and the potential outcome also crucially hinges on the agreements being implemented. As European monetary union has been formed on a decentralised basis

with individual member states having autonomy, it is particularly important that rules and agreements are complied with and have a binding force. Only then will a reliable framework exist in which medium to long-term agreements can also be made and *ex ante* assistance can be provided, for example through assumption of liability. If this is not the case, the basis for long-term agreements erodes. It is important not to lose sight of this, not least during the process of crisis resolution, which entails political constraints, requires short-term action and sometimes a need for pragmatic solutions.

Before an ESM loan can be granted, it must *inter alia* be possible to confirm that the public finances of the country receiving assistance are sustainable. This should thus actually assure repayment of the assistance loans with the appropriate interest rate and maturity terms. The European Commission's preliminary calculation in this regard, which was submitted to the Bundestag in July, concludes that there are serious concerns regarding the sustainability of Greek public finances, but it does not certify an absence of sustainability. By contrast, the analysis submitted by the IMF finds that Greece's public debt "has become highly unsustainable". It can "now only be made sustainable through debt relief measures that go far beyond what Europe has been willing to consider so far."⁴ The fact that these two assessments contradict each other emphasises that the task of determining the sustainability of public finances is by no means clear cut. It is based on numerous assess-

² European Commission, Greece – request for stability support in the form of an ESM loan, 10 July 2015.

³ IMF, Greece – An Update of IMF Staff's Preliminary Public Debt Sustainability Analysis, IMF Country Report No 15/186, 14 July 2015.

⁴ In the event of an absence of sustainability, in principle the private creditors should initially be brought on board to reestablish sustainability. However, as the private sector has already been hit by relatively extensive debt restructuring measures in the case of Greece, this option has evidently been ruled out.

ments regarding future developments, including the government's willingness to pay. However, in principle, any debt level can be rendered sustainable with the right interest rate and maturity terms. Thus, in an extreme case scenario, a loan with a zero interest rate and indefinite maturity would have no associated debt burden. Low interest rates and long maturities for the new assistance loans and a corresponding adjustment of the terms for the existing loans can thus also make Greek public finances sustainable. In economic terms, such interest rate subsidies amount to a transfer, with the relief they provide for the recipient and the burden they place on the provider being no different from a reduction in the nominal value of the debt (relief in the nominal value).

Compared with the original terms of the assistance loans, Greece has already received substantial debt relief and the interest rates are locked for relatively long periods, on a par with those for a highly-rated country. There are now discussions regarding whether the new loans should also be given very favourable terms over a very long period as it is assumed that Greece will not be able to return to the capital markets in the short to medium term, or at least only with very high premiums, which is not considered to be a viable option. Moreover, further maturity extensions and interest deferrals on the existing assistance loans are evidently also being considered. In this context, it should be taken into account that the interest burden will rise in the future – even if it is tied to a largely risk-free interest rate level – if the general market interest rates should rise again and there is a need for refinancing. Greece could be shielded from this by receiving very long-term loans at the current risk-free long-term interest rate. An even further reaching interest rate subsidy would entail the currently even lower short or medium-term interest rate level being fixed over the long term. Greece's interest expenditure would then

probably be lower than the ESM's refinancing costs in the long term.

The level of the financing needs and scope of the transfer required (interest rate subsidy or haircut) to ensure sustainability depend not least on the size of the target primary surplus. At the beginning of the first assistance programme in 2010, a medium-term primary balance of 6% of GDP was still deemed to be an appropriate goal. However, the targets have gradually been lowered, and most recently they were repeatedly cut during the negotiations on a third assistance programme. It will now probably be agreed that Greece only has to record a primary surplus of 3½% of GDP over the coming decades. The IMF evidently doubts that Greece can achieve this goal and be able or want to maintain it over a longer period of time. In light of the developments in Greece this year, these doubts are completely understandable. However, in principle, it seems that an ambitious primary surplus in Greece is appropriate and, moreover, in the past there have been various examples of OECD countries recording high surpluses over longer periods of time. For instance, Belgium had an average primary surplus of around 3½% of GDP between the end of the 1980s and 2007. Given Greece's extremely high debt level, the debt relief measures affecting private investors and the high assistance payments from the euro-area countries, an ambitious requirement seems by no means excessive.

Greece should comply with the requirements of the Stability and Growth Pact in the medium term and record a structurally balanced budget overall. This would also result in the debt ratio being reduced relatively rapidly. If a balanced budget is required, the primary surplus agreed in the programme determines the level of the interest burden. If the primary surplus does not exceed 3½%, a very low average interest rate on the outstanding loans would have to be ensured by adjusting the interest

rate conditions so that interest expenditure does not surpass 3½% of GDP and the budget is balanced. If, for example, the debt ratio path assumed thus far by the European Commission in its sustainability analyses is taken, this would result in an average interest rate of barely over 2% in 2020 and still only 3% in 2030.⁵ Greece's interest expenditure ratio is thus likely to be lower than in many other euro-area countries in the longer term. Against this backdrop, too, ambitious goals would be recommendable and do not appear unattainable. If the structural reforms are implemented, the primary surplus would be achieved during a period of ever improving macroeconomic conditions. Once the basic position has been achieved, there would also be no more need for further consolidation measures.

With regard to the potential privatisation proceeds, which could also contribute to financing, it would seem that caution is called for given past experience. However, if the Greek economy makes a sustained recovery, there could be a more favourable outlook in this regard. Revenue could potentially be generated if the recapitalisation of the banking system puts financial institutions back on a sound footing enabling them to be sold again in future. If Greek banks were currently actually solvent, it would be expected that the recapitalisation funds could be regained in full in the event of privatisation. However, there are likely to be grave doubts in this regard.

It is currently not yet possible to forecast to what extent the Greek banks will have to be recapitalised. In this context, in particular the issue of what to do about the very high level of non-performing loans on banks' balance sheets will be of crucial importance. Greek credit institutions' balance sheets should be cleaned up swiftly so as to strengthen the ability of the banking system to act as an intermediary. This is to be accompanied *inter alia* by a reform of the

insolvency law for private debtors, which should facilitate the provision of relief for excessive debt, while at the same time ensuring that there is not a comprehensive exoneration of liability for existing assets to the detriment of banks. There will probably at most be a very limited bail-in of creditors and depositors and the potential for this has furthermore been considerably reduced by the massive outflows of funds in recent months. Consequently, recapitalisation needs will have to be met to a greater extent via public funds and there will be an increased need for transfers.

The agreement on a third assistance programme had not yet been concluded in full as this report went to press. The starting position for a successful programme has deteriorated significantly during 2015. Time and confidence have been lost. Basic prerequisites for a successful programme are that reforms are swiftly implemented, paving the way for a competitive economic model and a more efficient public administration, and that public finances embark on a sustainable consolidation path. To achieve this, it is crucial to regain the trust of all parties, and in particular investors need to be brought back on board. Alongside the financial, product and labour markets, further areas that have been listed for reform are the tax and social system, public administration and the justice system. The insufficient progress made under the previous Greek assistance programmes highlights the need to make sure that the conditionalities are rigorously adhered to. In particular, the onus is crucially on the Greek government to bring about fundamental change.

⁵ Assuming nominal GDP growth of 4% from 2018 onward. Alternatively, this interest expenditure ratio could be achieved by means of a haircut combined with higher interest rates.

safety margins.⁴ The Stability Council and its Advisory Board confirmed in June that they expect compliance with the general government deficit limit.⁵

Structural surplus appropriate and ...

As things currently stand, central government's resolutions on budgetary and fiscal planning are in line with its objectives. Endeavours to maintain safety margins vis-à-vis the budget limits in good times are to be welcomed. Should unpleasant surprises occur, the required adjustment process can thus be somewhat milder without endangering the credibility of budgetary rules. At the same time, however, it is advisable to use the protracted demographic lull to rapidly cut the debt ratio to below 60%. The resulting containment of the interest burden would create additional budgetary scope and strengthen the resilience of German public finances overall. All in all, given this background and the favourable economic outlook, the structural surpluses are appropriate. By contrast, calls that have been made in some quarters to additionally boost the economies of other EU member states by launching a further fiscal demand stimulus in Germany appear unconvincing owing, *inter alia*, to the very limited effects that such a national stimulus programme would be likely to have on other countries.

... no obstacle to growth-enhancing fiscal policy

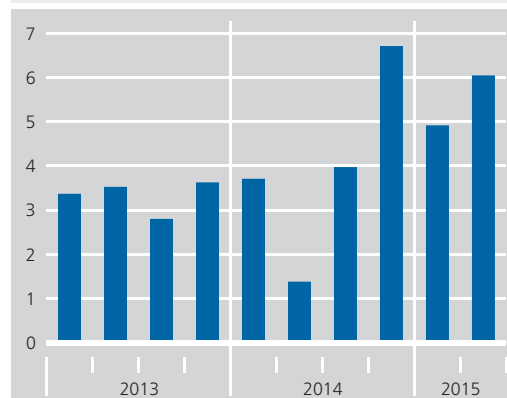
Desirable measures, such as those aimed at maintaining a good public infrastructure or generally increasing potential growth do not require a further easing of the budgetary stance; instead, they can be implemented within the planned financial framework. Ultimately, it is a question of setting the right priorities and tapping the available efficiency reserves.⁶

Consider cuts in taxes and social security contributions should pleasant surprises continue

In recent years, foreseeable budgetary scope has mainly been used to increase spending – for instance, on pensions. Should additional scope arise in the future, it would seem far more appropriate instead to consider easing the burden of taxes and social contributions, which are set to rise further in the face of

Tax revenue*

Year-on-year percentage change, quarterly data



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

Deutsche Bundesbank

growing demographic challenges. Thus the government could do more to counter income tax bracket creep, lower social contributions by financing non-insurance-related benefits out of general taxation or consider a more rapid reduction of the "solidarity surcharge", for which the justification as a federal tax surcharge is becoming less and less apparent now that the special-purpose grants to the federal states in eastern Germany are being phased out.

⁴ The structural situation appears to again be too positive when calculated in accordance with the method of cyclical adjustment used for EU budgetary surveillance; however, there would, nevertheless, still be a safety margin even if it were calculated using the ESCB procedure.

⁵ The European Fiscal Compact provides for independent monitoring of compliance with the deficit ceiling. The Stability Council, which comprises the central and state government finance ministers as well as the Federal Minister of Economics, has received an explicit legal mandate to this effect. The Stability Council is supported by an independent Advisory Board. The Stability Council's resolution on safeguarding the deficit ceiling as well as the statement by the Advisory Board can be found on the Stability Council's website (www.stabilitaetsrat.de).

⁶ See also Deutsche Bundesbank, Public finances, Monthly Report, May 2015, pp 75-76.

Tax revenue

Type of tax	H1				Estimate for 2015 ^{1,2}	Q2			
	2014	2015		Year-on- year change %		2014	2015		Year-on- year change %
	€ billion	€ billion	%		€ billion	€ billion	%		
Tax revenue, total ²	284.5	300.1	+ 15.6	+ 5.5	+ 3.7	144.4	153.2	+ 8.7	+ 6.1
<i>of which</i>									
Wage tax	79.8	85.8	+ 6.0	+ 7.5	+ 6.1	40.8	44.3	+ 3.5	+ 8.6
Profit-related taxes ³	48.4	50.1	+ 1.8	+ 3.6	+ 2.5	24.5	25.5	+ 1.0	+ 4.1
Assessed income tax	23.8	25.5	+ 1.7	+ 7.1	+ 6.4	12.0	12.3	+ 0.4	+ 3.0
Corporation tax	10.7	11.3	+ 0.6	+ 5.7	+ 3.8	5.1	5.9	+ 0.8	+ 15.5
Investment income tax ⁴	13.9	13.4	- 0.5	- 3.9	- 5.8	7.4	7.3	- 0.1	- 2.0
Turnover taxes ⁵	99.7	102.6	+ 2.9	+ 2.9	+ 2.5	49.2	50.8	+ 1.6	+ 3.2
Energy tax	14.5	14.2	- 0.3	- 2.3	+ 1.9	9.9	9.5	- 0.4	- 3.6
Tobacco tax	6.2	5.9	- 0.3	- 4.5	- 2.9	3.7	3.7	- 0.0	- 0.7

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

Deutsche Bundesbank

Budgetary development of central, state and local government

Tax revenue

Year-on-year growth in tax revenue⁷ came to 6% in the second quarter of 2015 (see the table above and the chart on page 67). This was buoyed by the absence of one-off strains from the previous year as a result of refunding nuclear fuel tax. However, even after adjustment for this special effect, at 4½%, the rise in tax revenue was significant. One especially important contributory factor here was that the development of gross wages and salaries per employee, which are of particular significance in terms of bracket creep, was evidently still favourable thus driving up wage tax revenue. A further factor pushing up the wage tax growth rate was that payments deducted from income, in particular for child benefit, grew slowly. By contrast, changes in tax legislation

(above all, the increasing tax exemption of pension expenditure) continued to generate slight shortfalls. At 4%, the increase in profit-related taxes was also significant. This was driven by withholding tax on interest income and capital gains, corporation tax and assessed income tax, whereas receipts from non-assessed tax on earnings fell steeply. At 3%, the rise in turnover tax receipts was in line with expectations for growth in macroeconomic reference variables (in particular, private consumption and private housing construction). By contrast, revenue from other consumption taxes was down by 3%, which is mainly attributable, on balance, to refunds for energy and electricity tax as annual consumption in 2014 was lower than forecast.

⁷ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

Dynamic rise in tax revenue in Q2 ...

... due, inter alia, to absence of special effect from previous year

All in all, development expected to be roughly in line with tax estimate

According to the official tax estimate from May, growth in tax receipts (including local government taxes) for 2015 as a whole is expected to be solid (3½%). This growth primarily reflects underlying macroeconomic developments. Revenue shortfalls as a result of the legislative package on income tax⁸ passed in July are estimated at only just under €1 billion for 2015. However, substantial shortfalls are now expected during the remainder of the year for revenue from corporation and local business tax in connection with various court rulings.⁹ Yet revenue has recorded very positive growth of late. On balance, growth in revenue is thus likely to be roughly in line with the results of the tax estimate.

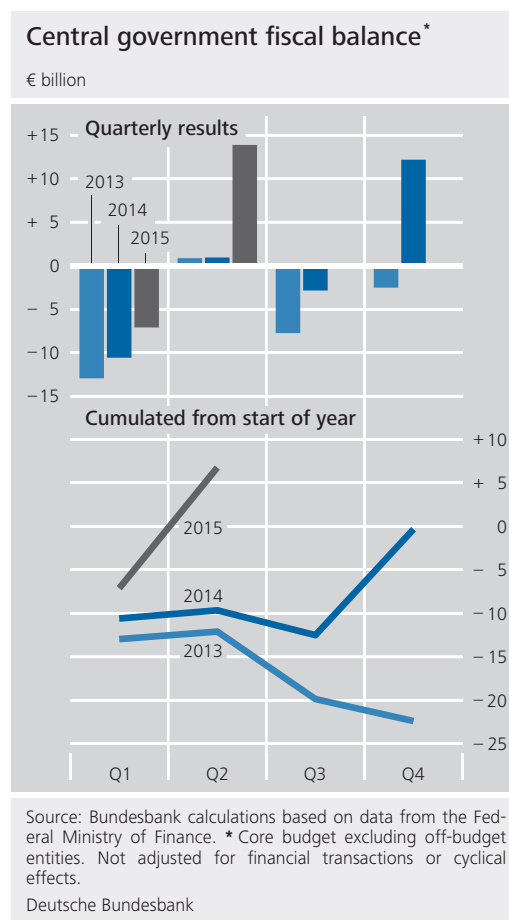
Central government budget

Surplus shoots up in Q2 due to sharp growth in revenue and absence of ESM contribution

Central government recorded a high surplus of €14 billion in the second quarter of 2015 compared with only €1 billion one year previously. Revenue rose very sharply by 11½% (€9 billion). At 7%, growth in tax receipts was also substantial (€5 billion; €2 billion of which was due to the temporary refunding of nuclear fuel tax in 2014). Furthermore, it seems that the lion's share of the total revenue of €5 billion from the auction of frequency rights, which was concluded on 19 June, has already been transferred to the central government budget.¹⁰ The expenditure side, in contrast, recorded a fall of 5½% (€4 billion) overall. This was mainly due to the absence of a contribution to the ESM (the last payment of €4½ billion was made in spring 2014). Moreover, interest expenditure again sustained a large decline (of €1½ billion).¹¹ By contrast, personnel expenditure, current transfers (especially to households) and transfers to state government continued to rise perceptibly.

2015 supplementary budget balanced

As in the outcome of the previous year and in the original budget, the supplementary budget (which was approved at the end of May) does not envisage any net new borrowing for 2015 as a whole (balanced budget). In a departure from the original budget, tax revenue is now



expected to be €1½ billion higher and expenditure on debt servicing to be down by €2½ billion. The largest counterpart is the one-off transfer of €3½ billion to the new off-budget entity for the promotion of investment by financially weak local authorities.

However, the implementation of the budget is likely to be much more favourable than forecast. The auction of frequency rights, for which no notable revenue was anticipated, has gen-

Result set to be much better than forecast

⁸ The main elements of this package are increases in basic tax allowance and child tax allowance as well as in child benefit in 2015 and 2016, and a shift of the income tax schedule to the right in 2016. See also Federal Ministry of Finance, Press Release No 26 from 10 July 2015.

⁹ According to the response of 15 July 2015 from the Federal Government to a brief parliamentary enquiry from Die Linke party (Bundestag-Drucksache 18/5560), the rulings have not yet been implemented.

¹⁰ For the frequency bands in the 700 MHz spectrum, one-third of the total amount of €1 billion is due on 1 July 2016 and another third on 1 July 2017. The other payment obligations were due within five bank business days.

¹¹ This was attributable, in particular, to declining provisions for final payments for inflation-indexed Federal securities.

Central government's medium-term fiscal planning from 2015 to 2019 and structural net borrowing under the debt brake

€ billion

Item	Actual 2013	Actual 2014	Target Supplement 2015	Draft 2016	Fiscal plan		
					2017	2018	2019
Expenditure ¹	307.8	295.9	301.6	312.0	318.8	326.3	333.1
of which							
Investment ²	24.8	24.9	30.1	30.4	31.2	31.8	30.5
Revenue ^{1,3}	285.7	295.9	301.6	312.0	318.8	326.3	333.1
of which							
Tax revenue ¹	259.8	270.8	278.9	290.0	299.1	312.2	323.8
Net borrowing	22.1	–	–	–	–	–	–
plus cyclical component ⁴	– 6.5	– 5.9	– 1.0	– 1.6	– 1.8	– 1.1	–
plus balance of financial transactions ⁵	– 4.6	– 2.4	1.4	.	.	.	.
Fiscal balance of relevant off-budget entities							
Energy and Climate Fund	– 0.1	– 0.1	.	.	.	.	.
Reconstruction Assistance Fund (2013 flood)	7.4	– 0.7	.	.	.	.	.
Fund to promote municipal investment	–	–	.	.	.	.	.
Structural net borrowing	3.6	– 7.5	0.4	.	.	.	.
as a percentage of GDP ⁶	0.1	– 0.3	0.0	– 0.0	– 0.0	– 0.0	0.0
<i>Memo item</i>							
Structural net borrowing ⁷							
Upper limit according to Federal Ministry of Finance	33.2	26.6	18.6	10.2	10.6	10.9	11.3

1 After deducting supplementary central government grants, shares in energy tax revenue, compensation under the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. 2 Excluding participating interests in the ESM. 3 Including proceeds from coin seigniorage. 4 Figures for 2013 and 2014 are taken from the 2014 budgetary accounts. For 2015 to 2019, as stated in central government's 2015 spring forecast. 5 As defined for the respective fiscal year. 6 Nominal GDP in the year preceding the drafting of the budget (data for fiscal plan years as stated in 2015 spring forecast). 7 The deficit reduction path from 2011 to 2015 is based on the June 2010 estimate of the starting structural deficit value for 2010 (2.2% of GDP) and a reduction of 0.31% of GDP per year.

Deutsche Bundesbank

erated sizeable net relief for the central government budget. Additional spending authorisations (to promote the extension of the broadband network) were given only up to the amount of revenue from a smaller share of the frequency bands (€1½ billion). Moreover, signs of additional unbudgeted relief are emerging. For instance, interest expenditure and – as a result of delays in delivery – spending on military procurements may be lower and, as things currently stand, it is possible that tax revenue and refunds from the EU will be somewhat higher. This should then put the expected surplus in the region of €5 billion, which would likely again be used for a larger-than-anticipated redemption payment to the Investment and Repayment Fund (2014: €½ billion).

The 2016 draft central government budget, approved by the Federal Cabinet at the start of July, also does not envisage any net borrowing. On balance, there were only minor adjustments compared with the benchmark figures from

mid-March. The official tax estimate from May largely confirmed the tax revenue figures and there were also no notable revisions to interest expenditure.

Compared with the 2015 central government budget (including the supplementary budget), which contains one-off advance financing for the fund to promote municipal investment (1% of total expenditure in 2015), the draft budget for 2016 envisages significant growth in expenditure (just over 3%, or €10½ billion). Chief drivers behind this growth are the rule-based extension of grants for pensions, measures for the future investment programme for 2016 to 2018 announced at the end of 2014 and the reversal of cutting transfers to the health insurance fund. In addition, there are plans for further notable increases in spending on education and research, development aid and transport. Planned additional expenditure will be offset by higher tax revenue.

Steep growth in expenditure cushioned by higher tax revenue

2016 draft budget again without net new borrowing

Structural balance in draft budget too positive

After deduction of a calculated negative cyclical burden of €1½ billion, a surplus of around €1½ billion is expected for the structural balance in 2016. However, provisions for an unfavourable economic situation next year hardly seem comprehensible. Furthermore, no burdens appear to have been included in the calculation for the flood assistance fund and the fund to promote municipal investment (off-budget entities) even though these are expected to record a deficit. This clashes with the fact that transfers from the flood assistance fund have been recorded on the revenue side of the central government budget as decreasing the deficit. In structural terms, a notable deficit thus appears more plausible. The actual safety margin vis-à-vis the upper limit of 0.35% of GDP (€10 billion), which is to apply for the first time in 2016, is thus much lower than forecast. However, it is possible that some developments will be more favourable than assumed in the budgetary figures.¹²

Relaxation of stance for financial plan but lack of details makes precise analysis difficult

The financial plan up to 2019 envisages no net new borrowing for the central government budget throughout this period. As real GDP growth is expected to be slightly above the potential growth rate, the economic outlook is continuing to brighten. Merely maintaining a balanced budget thus equates to a deterioration in the structural balance. Compared with the financial plan from summer 2014, the stance has been relaxed such that the figures budgeted for debt servicing – which are at the most now nearly €10 billion lower – do not have an impact on the balance. However, due to a lack of detail in the information on financial planning that has been presented thus far, it is not possible to conduct a more precise analysis of the structural development. For instance, there is no information about the extent of financial transactions or on the off-budget entities to be included under the debt brake. Furthermore, there has been no breakdown to date of the global items for revenue shortfalls and spending cuts included in the budget. However, the fact that the increase in overall revenue, in particular in 2019, is significantly

lower than that for tax revenue indicates that a certain level of provisions has been made for potential burdens.

Central government's off-budget entities that are summarised in the quarterly overviews by the Federal Ministry of Finance¹³ reported a slight deficit in the second quarter following a surplus of €½ billion one year previously. On balance, the deterioration resulted from the fact that the transfer to the special fund for provisions for final payments for inflation-indexed Federal securities due in mid-April was negative in 2015 due to a decline in the reference price index by ½%. Outflows from the assistance fund set up in summer 2013 to tackle flood damage were still down on the previous year. However, in particular, plans to reclaim €½ billion to compensate for transfers from turnover tax to state governments (in connection with soaring costs for asylum seekers), which are included in central government's supplementary budget, could lead to higher spending during the remainder of the year. Nevertheless, for 2015 as a whole, relief is set to outweigh any burdens. In addition to the repayments to the Financial Market Stabilisation Fund in connection with the privatisation of the Pfandbrief bank, which has now taken place, this relief also includes advance financing provided to the municipal investment fund. By contrast, the special transfer from the central government budget to the Investment and Repayment Fund, which is expected at the close of the 2015 central government budget, may not have an impact on the fund until the following year (as was the case with the 2014 central government budget outturn). Nevertheless, overall, the off-budget entities recorded here are likely to post a notably higher surplus than in 2014 (€4 billion) despite the absence of

Off-budget entities record slight deficit in Q2; but signs of improvement for year as a whole

¹² It is currently unclear whether the ruling by the Federal Constitutional Court against providing childcare support as a transfer by central government will constitute any net relief for the 2016 budget.

¹³ This notably does not include bad banks and entities keeping commercial accounts.

the €2 billion transfer from the Bundesbank profit.

State government budgets¹⁴

Improvement of state government budgets in Q2, too, thanks to continued tax growth

In the second quarter of 2015, the surplus in the state governments' core budgets was up significantly on the year (by €2 billion to just over €3 billion). The main reason for this was substantial growth in income (+5%, or €4 billion), which was again chiefly driven by dynamic growth in tax revenue (+6%, or €3½ billion). Income from public administrations also climbed steeply (+6½%, or €1 billion), while the proceeds from asset disposals fell following a larger transaction in 2014. Growth in expenditure came to 2½% (€2 billion). Not least due to a continued large rise in spending on pensions, personnel expenditure recorded marked growth overall (+3%, or just under €1 billion). Even higher growth was recorded for other operating expenditure (+8½%, or €½ billion), transfers to public administrations (+4½%, or €1 billion) and investment (+5½%, or €½ billion), while interest expenditure continued to fall sharply (-10%, or €½ billion).

Outlook still favourable for 2015 and coming years

The core budgets thus recorded a surplus of €3 billion in the first six months of 2015. According to the forecast by the Federal Ministry of Finance published in mid-July, state government core budgets are expected to post slow growth in surpluses in the coming years, despite expected spending growth, in particular for payments to administrations and on personnel. This development is being fostered by continued favourable macroeconomic conditions promoting further clear growth in tax revenue and the fact that interest expenditure is expected to fall up to 2017.

Some states struggling to safeguard sustained compliance with debt brake even in good times

The budgetary situation of the individual states still varies greatly. At the beginning of June, the Stability Council confirmed that five states in receipt of consolidation assistance fulfilled their obligation to reduce their deficit in 2014, too, and approved the disbursement of the envis-

aged aid around the middle of the year. The Council also expects Berlin and Schleswig-Holstein – which were classed as in a state of budgetary emergency in 2012 – to complete their budgetary recovery procedures in 2016 on schedule. By contrast, in Bremen and Saarland, additional consolidation efforts are required and their budgetary recovery procedures are likely to be extended. Even though the minimum target of achieving a balanced (structural) budget by 2020 should easily be met by the vast majority of the states given the expected conditions, a number of challenges will have to be faced. While the east German states must find a way of compensating for the phasing out of the special supplementary central government grants by then, the west German states, in particular, will have to shoulder a hefty rise in pension payments. It is therefore advisable to continue to follow a restrained spending policy. For this reason, too, it would be worth considering whether to create additional scope on the revenue side as part of the upcoming reform of federal financial relations – for instance by implementing autonomous tax surcharges for income taxation.

■ Social security funds¹⁵

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a slight surplus of just under €½ billion in the second quarter of 2015. The financial deterioration on the previous year is thus around €2 billion, just as it was in the first quarter. Total revenue went up by just under 3%. If the contribution rate had not been cut from

Further clear deterioration in Q2 due to pension benefits package

¹⁴ The development of local government finances in the first quarter of 2015 was analysed in the short articles in the Bundesbank's July Monthly Report. These are the most recent data available.

¹⁵ The financial development of the public long-term care and statutory health insurance schemes in the first quarter of 2015 was analysed in the short articles of the Monthly Reports of June and July. These are the most recent data available.

18.9% to 18.7%, total revenue would have risen by almost 4%, which reflects the ongoing favourable employment and wage conditions. However, at almost 6%, the rise in expenditure was much sharper, which was primarily due to benefit increases in connection with the pension benefits package from the summer of 2014 (in particular, the mothers' pension and full pension at 63).

Growth in expenditure to slow down in H2

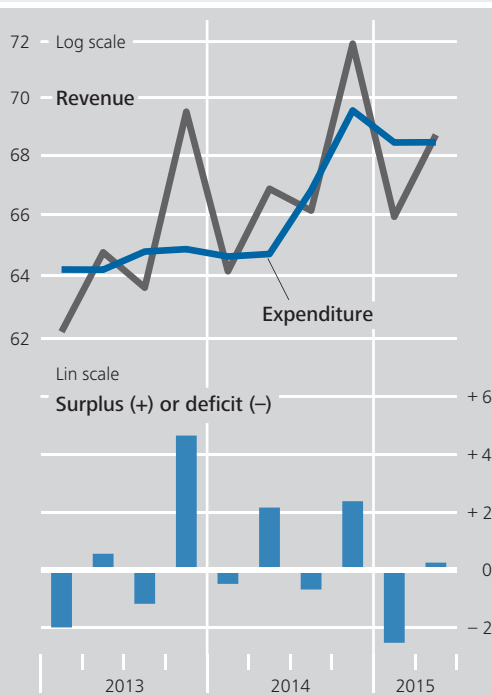
In mid-2015, pensions were raised by 2.1% in western Germany and 2.5% in eastern Germany.¹⁶ Compared with the previous year (1.7% and 2.5%), this constitutes an acceleration for western Germany, where there is a far greater number of pensioners. However, during the remainder of the year, the year-on-year rise in expenditure is set to slow down as the second half of 2014 was notably marked by the pension benefits package. The stability of monthly expenditure since the start of the year indicates that climbing additional expenditure due to the full pension at 63 is likely to have been compensated for by a fundamental trend in the other direction – for instance, continuing to gradually put up the general statutory retirement age towards 67 and the fact that the demographic situation is currently still rather favourable. Additional expenditure has also been generated from the decision to include a second year of child raising for children born before 1992 (mothers' pension), which is the component of the pension benefits package that creates by far the most expenditure. After a one-off hike in the fourth quarter of 2014, no further extraordinary growth has been recorded for this item.

Further cut in contribution rate possible in 2016

When the contribution rate for 2015 was set, a deficit of €4 billion was still expected for the year as a whole. Now a much more favourable financial balance is on the cards. As a result, the legal requirement to bring the reserves back down to 1.5 times the scheme's monthly expenditure by the end of the year will not be met. There are even doubts as to whether this requirement will be met by the end of 2016 as planned if the contribution rate remains un-

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

changed. It is thus possible that the contribution rate will have to be cut again on 1 January 2016.

Federal Employment Agency

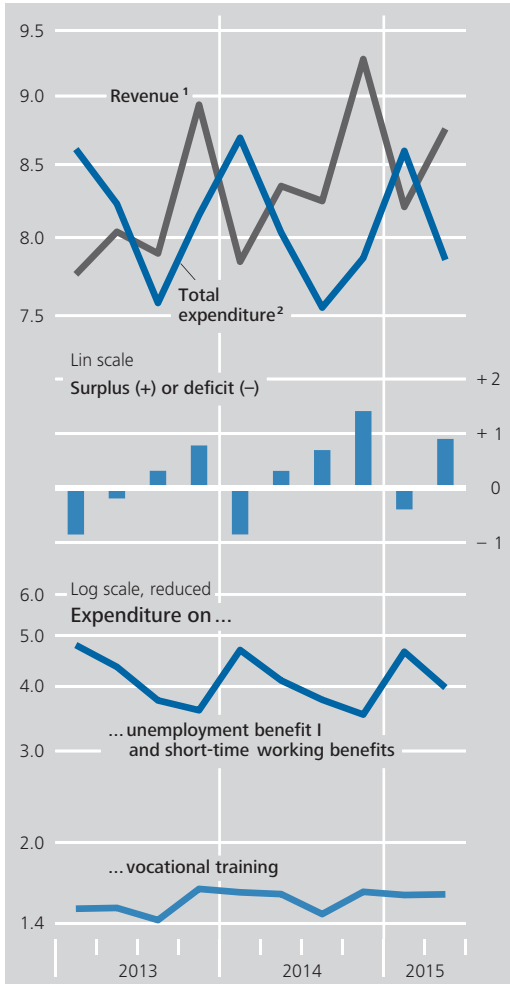
The Federal Employment Agency recorded a surplus of almost €1 billion in the second quarter of 2015, which was just over €½ billion higher than at the same time last year. At 4½%, growth in contribution receipts was still substantial. However, the overall growth rate for

Further improvement in Agency's finances in Q2

¹⁶ As a result of the revision of the national accounts in the summer of 2014, the adjustment was around 1 percentage point lower. Gross wages and salaries per employee were revised downwards by around 1% and this revised (smaller) figure for 2014 was compared with the unadjusted figure for 2013 for the pension adjustment. However, as pensions ultimately stay in line with the income subject to contributions of persons in the statutory pension insurance scheme – which is not affected by the revision but for which the data are only available at a later date – a correspondingly higher pension increase will be made in 2016.

Finances of the Federal Employment Agency

€ billion, quarterly data



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

revenue was even higher still at almost 5%, mainly due to an even sharper rise in refunds of administrative costs by central government. On the expenditure side, the decreases in unemployment benefit I (insurance-related benefit; -3½%), insolvency benefit (-18½%) and subsidisation for phased retirement (-36½%) continued and even picked up a little speed. By contrast, spending on active labour market policy no longer fell, despite ongoing growth in employment. Mirroring the refunds on the revenue side, growth in administrative expenditure

was again steep (5½%). In the second quarter of 2015, total expenditure by the Federal Employment Agency was just over 2% lower than in the previous year.

The favourable financial developments recorded by the Federal Employment Agency reflect the fact that the macroeconomic developments are doubly advantageous for unemployment insurance. Growth in employment subject to social security contributions and in wages and salaries has considerably boosted contribution receipts. Furthermore, expenditure has been lower, especially for unemployment benefit I. In this environment, the fact that spending on active labour market policy has stagnated in favour of recipients of unemployment benefit I is more likely to indicate that the policy stance is back on a somewhat more expansionary course. For the year as a whole, the surplus is set to be much higher than forecast in the budget plan (€½ billion, excluding the civil servants' pension fund). In the coming years, the Federal Employment Agency's reserves are likely to record a further increase. In good times, it is wholly appropriate to build up considerable reserves to ensure that the contribution rate can be kept stable when the situation takes a turn for the worse. Before cutting the contribution rate (of currently 3.0%) considerably for a sustained period of time, it must be ensured that the current labour market situation will continue in the future (as the structural norm). Irrespective of this, however, there is scope for cutting the contribution rate if non-insurance-related benefits, which are currently still financed using contributions to the Federal Employment Agency, were (again) to be covered using tax revenue from the central government budget.¹⁷

Action required for current favourable financial situation to continue

Build up reserves when economy is buoyant

¹⁷ For more information, see Deutsche Bundesbank, The evolution of labour market-related government expenditure in Germany, Monthly Report, April 2015, pp 13-33.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2013 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	2.4	
Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.0	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.8	2.7	2.1	2.1	- 1.8	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	6.9	3.3	3.1	3.1	- 1.0	- 1.5	- 1.9	- 0.01	0.08	1.5	
Dec	7.9	3.7	3.7	3.5	- 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	0.3	- 0.2	- 2.5	- 0.04	0.05	1.0	
Mar	10.0	4.6	4.7	4.7	0.7	0.1	- 2.9	- 0.05	0.03	0.8	
Apr	10.5	4.9	5.3	5.0	1.0	0.2	- 3.2	- 0.07	0.00	0.8	
May	11.2	5.0	5.0	5.1	1.3	0.5	- 3.2	- 0.11	- 0.01	1.3	
June	11.8	5.3	5.0	...	1.4	0.3	- 3.1	- 0.12	- 0.01	1.6	
July	...	...	...	...	...	...	...	- 0.12	- 0.02	1.5

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 Oct	+ 20,817	+ 20,717	+ 41,492	- 11,817	+ 8,850	+ 4,364	+ 40,910	- 816	1.3635	102.5	99.0
Nov	+ 22,993	+ 21,521	+ 28,168	+ 21,572	- 52,469	+ 4,279	+ 54,950	- 164	1.3493	102.2	98.8
Dec	+ 32,940	+ 16,715	+ 107,252	+ 28,971	+ 15,169	+ 2,908	+ 58,823	+ 1,381	1.3704	103.4	100.0
2014 Jan	- 3,698	+ 3,678	- 24,683	- 9,198	- 41,571	- 361	+ 23,756	+ 2,691	1.3610	103.0	99.5
Feb	+ 5,340	+ 19,088	+ 651	- 957	- 55,006	+ 2,055	+ 55,001	- 442	1.3659	103.2	99.6
Mar	+ 21,406	+ 22,173	+ 79,726	+ 20,723	+ 42,391	+ 3,432	+ 12,927	+ 253	1.3823	104.3	100.6
Apr	+ 12,991	+ 19,248	- 6,266	+ 8,879	+ 27,100	+ 2,825	- 45,467	+ 397	1.3813	104.2	100.4
May	+ 1,605	+ 20,533	+ 2,381	- 1,357	- 65,510	+ 4,532	+ 64,238	+ 477	1.3732	103.6	99.5
June	+ 17,513	+ 20,523	+ 91,376	- 5,385	+ 6,566	+ 2,414	+ 88,232	- 451	1.3592	102.7	98.7
July	+ 27,186	+ 26,272	+ 28,153	+ 7,136	+ 24,359	+ 4,959	- 7,607	- 693	1.3539	102.3	98.2
Aug	+ 11,198	+ 10,715	+ 7,018	- 2,147	+ 6,667	+ 4,460	- 3,240	+ 1,277	1.3316	101.5	97.5
Sep	+ 28,535	+ 25,154	+ 55,315	+ 19,418	+ 53,331	+ 10,866	- 26,373	- 1,927	1.2901	99.9	95.9
Oct	+ 29,055	+ 29,419	+ 39,297	+ 12,328	+ 47,072	+ 6,424	- 27,016	+ 487	1.2673	99.1	95.0
Nov	+ 19,887	+ 25,034	+ 62,061	+ 15,183	+ 20,347	+ 1,201	+ 24,317	+ 1,013	1.2472	99.0	94.9
Dec	+ 35,788	+ 26,443	- 40,379	- 44,875	+ 28,460	+ 2,554	- 27,954	+ 1,436	1.2331	99.0	94.8
2015 Jan	+ 6,352	+ 11,559	- 91,410	- 10,722	- 79,921	+ 7,105	- 9,353	+ 1,480	1.1621	95.2	91.1
Feb	+ 14,318	+ 26,654	- 13,648	+ 32,161	- 46,097	+ 9,692	- 13,651	+ 4,247	1.1350	93.3	89.5
Mar	+ 33,818	+ 28,963	+ 96,216	+ 63,590	- 5,217	+ 10,536	+ 27,024	+ 284	1.0838	90.6	86.9
Apr	+ 21,980	+ 29,093	- 9,333	- 12,420	+ 52,725	+ 4,587	- 50,327	- 3,897	1.0779	89.7	p 86.1
May	+ 3,412	+ 23,191	+ 26,155	+ 26,321	+ 14,704	+ 4,513	- 17,753	- 1,630	1.1150	91.6	p 87.9
June	...	...	...	...	...	...	...	...	1.1213	92.3	p 88.5
July	...	...	...	...	...	...	...	...	1.0996	91.3	p 87.5

* 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
2014 Q1	1.1	1.3	2.6	0.5	- 0.2	0.6	- 0.5	4.1	- 0.1	2.8
Q2	0.8	1.0	1.0	2.3	- 0.5	- 0.1	0.3	7.0	- 0.6	2.3
Q3	0.8	1.0	1.2	2.4	- 0.5	0.1	2.0	3.7	- 0.4	2.4
Q4	0.9	1.1	1.6	3.0	- 0.4	0.2	1.2	6.0	- 0.6	2.1
2015 Q1	1.0	1.0	1.1	1.1	- 0.4	0.9	0.2	6.5	0.1	1.9
Q2	...	...	...	...	...	...	...	...	...	...
Industrial production ^{1,4}										
2012	- 2.4	- 2.1	- 0.3	1.5	- 1.5	- 2.6	- 2.1	- 1.5	- 6.3	6.2
2013	- 0.7	0.9	0.2	4.2	- 3.2	- 0.6	- 3.2	- 2.2	- 3.2	- 0.4
2014	0.8	1.0	1.3	2.4	- 2.1	- 1.2	- 2.3	20.9	- 0.5	- 0.9
2014 Q1	1.3	3.3	3.0	- 1.4	- 3.4	- 0.9	- 2.5	13.5	0.6	- 2.0
Q2	0.9	2.1	0.9	2.4	- 2.0	- 2.1	- 3.1	22.8	0.0	- 0.2
Q3	0.6	0.0	0.7	3.2	- 2.0	- 0.1	- 3.2	21.6	- 1.4	- 0.8
Q4	0.3	- 1.4	0.7	5.3	- 1.0	- 1.4	- 0.2	25.9	- 1.4	- 0.7
2015 Q1	1.6	0.0	0.7	2.4	- 3.8	1.7	2.2	24.9	- 0.2	1.6
Q2	...	...	^p 1.7	- 2.0	- 3.1	1.0	...	^p 9.7	1.0	5.7
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 Q2	80.1	79.0	83.9	72.6	79.9	81.3	67.7	-	73.5	72.0
Q3	80.3	79.2	84.0	74.0	78.9	82.5	70.4	-	73.6	71.5
Q4	80.5	79.4	84.4	73.2	77.9	82.0	66.7	-	73.9	73.3
2015 Q1	81.0	79.7	84.8	71.2	78.6	81.9	69.2	-	74.6	71.3
Q2	81.2	79.8	84.4	70.7	79.1	82.6	67.7	-	76.1	72.2
Q3	81.1	80.0	84.0	72.7	79.0	82.8	63.5	-	75.5	71.4
Standardised unemployment rate ^{6,7}										
2012	11.4	7.6	5.4	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.1	11.9
2014	11.6	8.5	5.0	7.4	8.7	10.3	26.5	11.3	12.7	10.8
2015 Jan	11.3	8.6	4.6	6.3	9.1	10.4	25.9	10.1	12.3	9.9
Feb	11.2	8.6	4.8	6.1	9.2	10.3	25.9	10.0	12.4	9.9
Mar	11.2	8.7	4.7	6.2	9.3	10.3	25.9	9.8	12.6	9.9
Apr	11.1	8.6	4.8	6.6	9.4	10.2	25.6	9.8	12.4	...
May	11.1	8.6	4.8	6.5	9.4	10.2	25.0	9.7	12.5	...
June	11.1	8.6	4.8	...	9.5	10.2	...	9.7	12.7	...
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	0.2	0.7
2015 Feb	⁹ - 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	0.2	0.9	0.1	0.3	0.1	0.3	- 1.1	0.4	0.2	0.7
July	^e 0.2	...	0.1	0.1	...	0.2	- 1.3	...	0.3	- 0.2
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	- 0.7	2.5	- 1.1	0.8	- 4.0	1.6	- 2.6	- 2.1	- 2.4	2012
3.3	4.4	2.3	- 0.5	0.3	- 1.6	1.4	- 1.0	- 1.2	- 5.4	2013
2.9	5.6	3.5	1.0	0.4	0.9	2.4	2.6	1.4	- 2.3	2014
3.3	5.4	3.6	0.0	0.8	0.7	2.3	2.1	0.7	- 3.4	2014 Q1
3.4	3.2	3.4	1.2	0.5	0.8	2.6	2.9	1.1	- 1.7	Q2
2.7	5.2	3.0	1.2	0.3	1.6	2.4	3.2	1.7	- 2.1	Q3
2.5	8.5	4.2	1.6	- 0.2	0.5	2.4	2.4	2.1	- 1.9	Q4
1.3	4.9	4.0	2.5	0.4	1.8	3.1	2.9	2.9	0.4	2015 Q1
1.2	...	...	...	0.4	...	...	...	...	...	Q2
Industrial production^{1,4}										
3.7	- 5.6	5.4	- 0.5	- 0.3	- 6.1	8.0	- 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
- 6.4	7.4	- 7.7	- 6.9	2.1	3.2	6.9	0.3	1.6	- 2.9	2014 Q1
4.7	5.6	- 8.8	- 1.9	0.9	2.6	5.3	1.6	2.3	0.3	Q2
- 0.6	5.9	- 5.4	0.4	- 0.2	1.8	2.3	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	0.7	4.0	3.9	2.0	0.3	5.6	4.8	1.7	- 0.2	2015 Q1
3.9	...	P 7.5	P - 4.5	...	1.7	4.2	P 4.3	3.1	...	Q2
Capacity utilisation in industry⁵										
72.1	76.4	75.2	78.4	84.6	73.8	77.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	77.1	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	80.7	80.3	75.8	53.9	2014
75.1	64.8	76.8	81.0	85.1	74.8	79.1	79.5	74.1	54.1	2014 Q2
75.1	65.4	77.2	79.6	84.2	75.6	83.2	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	81.1	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	81.0	85.1	78.1	54.9	2015 Q1
74.4	65.6	78.7	82.3	84.2	77.6	79.1	83.4	77.2	60.3	Q2
73.6	69.0	77.2	82.2	84.4	77.7	86.2	83.6	77.6	56.4	Q3
Standardised unemployment rate^{6,7}										
13.4	5.1	6.3	5.8	4.9	15.8	14.0	8.9	24.8	11.9	2012
11.8	5.9	6.4	7.3	5.4	16.4	14.2	10.1	26.1	15.9	2013
10.7	6.0	5.9	7.4	5.6	14.1	13.2	9.7	24.5	16.1	2014
9.4	5.8	6.0	7.2	5.6	13.7	12.3	9.2	23.4	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	5.7	7.0	5.6	13.2	12.0	9.3	22.9	16.3	Mar
8.9	5.7	5.6	7.0	5.9	12.8	12.0	9.2	22.7	16.0	Apr
8.2	5.7	5.6	6.9	6.1	12.4	11.9	9.2	22.6	16.0	May
8.5	5.7	5.5	6.9	6.0	12.4	11.8	9.2	22.5	16.2	June
Harmonised Index of Consumer Prices¹										
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
- 1.5	- 0.3	0.6	- 0.5	0.5	- 0.1	- 0.6	- 0.5	- 1.2	- 0.8	2015 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	P 1.0	0.8	- 0.1	- 0.9	0.0	- 2.1	June
- 0.2	0.2	1.2	0.8	...	0.7	- 0.2	- 0.7	0.0	- 2.4	July
General government financial balance¹⁰										
- 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 debt¹⁰										
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 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	92.3	18.6	4.6	73.7	51.9	- 16.1	194.5	210.5	- 5.9	- 13.9	0.5	- 8.1	15.7
Feb	8.9	19.7	2.4	- 10.7	- 0.9	- 24.3	- 19.1	5.2	- 23.9	- 8.6	- 1.3	- 9.6	- 4.3
Mar	77.5	42.4	- 3.1	35.1	31.8	11.7	- 29.4	- 41.1	- 21.1	- 12.7	- 1.3	- 21.6	14.5
Apr	45.2	8.2	13.5	37.0	32.5	- 58.9	38.3	97.2	- 46.6	- 22.7	- 2.1	- 15.4	- 6.4
May	25.1	4.2	- 5.8	20.9	35.6	26.9	- 56.3	- 83.2	- 22.4	- 7.7	- 1.7	- 24.2	11.2
June	16.4	- 11.1	- 26.3	27.5	28.9	50.5	- 96.7	- 147.2	- 8.7	- 11.8	- 1.2	- 12.3	16.5

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 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	- 3.5	4.5	- 4.8	- 8.0	4.4	1.1	- 11.7	- 12.9	- 14.5	- 1.6	- 1.6	- 11.7	0.4
June	- 0.9	- 2.6	- 5.7	1.7	5.1	16.1	- 25.0	- 41.1	0.5	- 3.7	- 1.4	1.9	3.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
18.4	- 11.9	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	3.7	- 1.1	-	4.0	2013 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
80.8	- 44.1	-	- 45.5	25.0	53.6	- 2.7	56.3	- 37.0	8.3	23.7	20.2	-	4.6	2015 Jan
- 28.6	- 8.7	-	- 45.8	21.8	27.5	4.1	23.3	- 8.5	2.8	36.5	8.7	-	1.9	Feb
22.6	54.0	-	- 33.7	57.2	53.4	7.7	45.7	- 5.4	9.2	1.8	- 9.5	-	7.1	Mar
- 43.3	- 33.4	-	- 109.6	74.0	88.3	8.8	79.5	- 16.3	2.0	- 16.9	20.9	-	6.3	Apr
44.1	- 1.8	-	- 32.1	65.3	94.5	6.6	87.8	- 34.2	5.0	- 5.4	- 8.1	-	6.1	May
14.1	51.5	-	- 10.1	44.0	67.8	10.6	57.2	- 24.0	0.2	- 22.4	- 17.8	-	7.8	June

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 1.9	0.0	- 3.5	- 0.1	-	3.0	2013 Nov	
2.6	31.0	2.5	3.7	- 3.3	- 13.6	- 7.1	- 4.1	2.9	- 0.0	-	3.9	-	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	-	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	-	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	-	2.2	Mar
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	-	0.1	-	0.1	Apr
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	-	0.7	-	0.7	May
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	-	2.7	-	2.7	June
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	-	0.2	-	0.2	July
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	-	2.1	-	2.1	Aug
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	-	0.6	-	0.6	Sep
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	-	0.4	-	0.4	Oct
- 0.3	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	-	0.8	-	0.8	Nov
- 1.3	12.2	3.6	5.0	- 14.6	- 18.1	8.2	- 2.2	- 6.2	- 0.1	-	0.6	-	0.6	Dec
6.3	- 59.5	2.4	- 0.8	24.9	26.3	- 5.1	- 1.1	3.4	0.0	-	1.4	-	1.4	2015 Jan
- 6.7	- 11.4	2.1	0.8	28.6	23.5	0.7	0.9	1.2	0.0	-	2.3	-	2.3	Feb
2.9	10.3	2.3	2.2	5.2	5.5	0.3	- 0.9	- 0.4	- 0.0	-	0.8	-	0.8	Mar
- 2.7	5.0	2.2	1.8	35.9	29.6	- 1.2	- 0.2	3.8	- 0.1	-	4.1	-	4.1	Apr
1.4	- 4.7	2.4	1.1	15.5	28.1	- 3.3	0.2	- 6.4	0.1	-	3.1	-	3.1	May
2.2	12.7	0.9	3.5	- 0.2	5.6	- 3.6	- 0.3	- 1.6	0.1	-	0.3	-	0.3	June

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 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	26,922.5	16,393.0	12,750.3	10,697.4	1,275.8	777.1	3,642.7	1,158.3	2,484.3	5,398.6	5,130.9
Feb	26,859.9	16,416.0	12,778.0	10,714.7	1,278.1	785.2	3,638.0	1,143.5	2,494.4	5,392.8	5,051.2
Mar	27,242.8	16,511.4	12,830.2	10,764.3	1,273.5	792.4	3,681.2	1,148.2	2,533.0	5,467.6	5,263.8
Apr	26,904.6	16,527.1	12,820.0	10,743.0	1,269.4	807.7	3,707.1	1,152.4	2,554.7	5,406.7	4,970.8
May	26,741.7	16,543.6	12,828.5	10,755.6	1,267.8	805.1	3,715.1	1,138.0	2,577.1	5,400.2	4,797.9
June	26,184.5	16,511.4	12,794.4	10,756.7	1,247.1	790.6	3,717.0	1,136.1	2,580.9	5,250.8	4,422.3
German contribution (€ billion)											
2013 May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	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	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
Dec	5,973.6	3,696.6	2,931.7	2,527.7	143.6	260.3	764.9	364.1	400.8	1,209.1	1,068.0
2015 Jan	6,233.5	3,728.6	2,948.2	2,536.5	142.2	269.4	780.4	372.4	408.0	1,313.5	1,191.4
Feb	6,174.5	3,739.6	2,954.1	2,542.4	142.3	269.4	785.1	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	2,972.4	2,555.9	135.0	281.5	798.6	370.7	427.9	1,317.8	1,052.0
June	5,995.9	3,767.3	2,967.5	2,557.3	133.3	276.9	799.9	367.0	432.9	1,279.1	949.4

* 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 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										
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	2013 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	11,302.7	10,590.5	10,692.3	4,834.5	1,074.0	389.0	2,213.6	2,093.0	88.2	2015 Jan
983.2	11,286.2	10,598.2	10,694.8	4,853.8	1,039.3	389.0	2,231.3	2,094.5	87.0	Feb
990.9	11,356.3	10,635.3	10,744.5	4,908.3	1,040.0	384.7	2,222.0	2,103.7	85.7	Mar
999.8	11,343.0	10,672.8	10,770.9	4,963.0	1,030.5	377.9	2,196.5	2,119.3	83.8	Apr
1,006.4	11,441.0	10,718.9	10,812.3	5,040.4	1,002.1	373.8	2,189.8	2,124.0	82.2	May
1,017.0	11,468.2	10,725.2	10,824.1	5,091.7	978.7	370.8	2,177.4	2,124.3	81.1	June
German contribution (€ billion)										
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	2013 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
238.3	3,287.5	3,209.0	3,090.0	1,626.3	178.9	32.2	654.6	528.3	69.7	June

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 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	300.7	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	272.1	319.3	142.2	99.8	11.6	40.0	20.2	5.3	358.1	348.0	447.3	2,498.7	1,778.7
Mar	294.7	317.1	139.7	100.2	12.7	39.2	20.0	5.3	360.3	354.1	437.8	2,492.5	1,762.2
Apr	251.4	320.7	145.1	97.9	12.8	39.5	20.2	5.1	343.0	335.3	458.7	2,461.8	1,743.1
May	295.5	333.2	157.4	97.1	13.1	39.9	20.7	5.0	337.8	331.2	450.5	2,443.6	1,718.4
June	309.6	334.6	157.5	97.7	13.1	40.9	20.5	4.9	315.2	311.8	432.7	2,432.1	1,705.0
German contribution (€ billion)													
2013 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
June	15.6	181.8	53.2	80.8	9.7	34.4	3.1	0.6	3.3	2.2	3.4	555.5	269.8

* 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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issued (net) ³										Memo item					End of year/month
With maturities of			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			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
Euro area (€ billion) ¹															
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	2013 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	112.6	Dec		
58.4	42.3	2,401.1	3,906.0	2,560.2	– 96.5	5,009.2	–	6,038.3	9,744.6	10,401.9	7,308.4	110.3	2015 Jan		
58.3	43.3	2,397.1	3,933.6	2,551.4	– 114.6	4,916.0	–	6,067.4	9,742.7	10,423.1	7,312.2	109.1	Feb		
51.5	44.3	2,396.7	3,964.9	2,578.5	– 67.9	5,129.5	–	6,128.1	9,809.8	10,468.4	7,327.4	109.5	Mar		
55.3	45.8	2,360.7	3,993.0	2,546.1	– 76.8	4,836.1	–	6,194.8	9,874.1	10,567.0	7,231.8	107.6	Apr		
53.2	42.1	2,348.3	3,948.2	2,554.7	– 71.8	4,631.3	–	6,293.4	9,944.9	10,605.0	7,219.9	110.0	May		
57.2	44.7	2,330.1	3,775.1	2,537.4	– 70.1	4,276.9	–	6,356.5	9,983.4	10,608.4	7,172.0	112.2	June		
German contribution (€ billion)															
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	–	2013 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	1,578.8	2,405.7	2,430.3	1,855.6	–	Dec		
11.8	8.2	546.9	763.4	553.3	– 674.0	1,780.3	270.3	1,586.4	2,426.5	2,456.5	1,888.6	–	2015 Jan		
14.3	7.9	551.0	751.7	550.7	– 678.0	1,715.9	272.4	1,610.2	2,452.0	2,485.5	1,887.4	–	Feb		
14.9	8.5	549.6	755.9	557.2	– 670.7	1,793.0	274.7	1,616.8	2,458.5	2,492.8	1,886.7	–	Mar		
18.9	8.3	540.2	770.7	553.7	– 666.9	1,698.4	276.9	1,645.8	2,485.8	2,527.5	1,861.4	–	Apr		
18.6	5.6	533.1	764.2	556.8	– 676.8	1,641.5	279.3	1,674.6	2,511.5	2,544.0	1,854.4	–	May		
18.5	5.4	531.7	718.1	555.8	– 670.9	1,542.2	280.2	1,679.6	2,512.5	2,543.1	1,846.8	–	June		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2013 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	242.4	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	589.2	142.6	375.0	0.4	230.8	42.4	0.0	1 005.4	62.1	2.7	225.3	1 273.1
Apr	625.9	118.9	386.1	0.2	290.6	68.6	0.0	1 015.9	70.2	5.1	261.8	1 346.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	655.7	95.9	406.6	0.1	383.1	99.7	0.0	1 027.4	76.5	34.5	303.4	1 430.5
July	642.9	82.4	443.2	0.3	471.8	103.1	0.0	1 042.7	96.3	17.2	381.4	1 527.2
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
July	155.4	2.1	36.4	0.0	102.5	25.5	0.0	246.2	3.4	- 101.4	122.8	394.4

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
- 12.8	- 13.5	+ 36.6	+ 0.2	+ 88.7	+ 3.4	± 0.0	+ 15.3	+ 19.8	- 17.3	+ 78.0	+ 96.7	May
												June
												July
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
- 3.8	- 1.5	+ 7.6	- 0.0	+ 18.6	- 3.1	± 0.0	+ 3.7	+ 1.4	- 1.0	+ 19.9	+ 20.5	May
												June
												July

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2014 Nov 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	–
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	–
2015 May 1	2,372.6	384.0	304.5	83.4	221.1	38.4	20.7	20.7	–
8	2,377.9	384.0	302.8	83.1	219.8	39.5	21.1	21.1	–
15	2,388.6	384.0	301.5	82.3	219.2	39.5	21.2	21.2	–
22	2,402.6	384.0	302.4	82.3	220.1	38.9	21.0	21.0	–
29	2,416.7	384.0	302.7	82.3	220.4	39.6	21.7	21.7	–
June 5	2,428.3	384.0	302.5	82.3	220.2	39.6	21.5	21.5	–
12	2,442.1	384.0	303.8	82.3	221.5	40.8	22.1	22.1	–
19	2,451.9	384.0	304.2	81.9	222.3	40.3	21.0	21.0	–
26	2,539.5	384.0	306.7	82.2	224.5	38.7	21.8	21.8	–
July 3	2,497.0	364.5	292.8	80.5	212.3	38.4	20.1	20.1	–
10	2,508.2	364.5	292.1	80.5	211.6	38.8	21.0	21.0	–
17	2,519.0	364.5	290.6	80.5	210.2	40.0	21.3	21.3	–
24	2,525.2	364.5	289.4	78.4	210.9	40.0	21.3	21.3	–
31	2,536.6	364.5	287.8	78.5	209.4	40.5	20.3	20.3	–
Deutsche Bundesbank									
2013 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	–	–	–	–
July	903.5	113.8	53.3	19.9	33.4	–	–	–	–

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

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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														
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8	2014 Nov	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	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	2015 May	1
504.0	95.2	408.7	–	–	0.1	–	128.6	742.3	367.2	375.1	25.7	229.8		8
499.5	90.6	408.7	–	–	0.1	–	130.3	757.9	384.0	373.9	25.7	229.1		15
497.2	88.4	408.7	–	–	0.1	–	131.5	771.7	398.0	373.8	25.7	230.1		22
495.5	100.1	395.4	–	–	0.1	–	131.6	787.0	413.5	373.4	25.7	228.9		29
488.0	92.5	395.4	–	–	0.1	–	135.1	802.8	428.9	373.9	25.7	229.1	June	5
485.8	90.4	395.4	–	–	0.1	–	133.2	816.9	442.2	374.7	25.7	229.8		12
485.4	89.7	395.4	–	–	0.4	–	136.9	824.9	451.2	373.7	25.7	229.5		19
555.6	88.2	467.1	–	–	0.3	–	134.7	839.2	465.1	374.1	25.7	233.2		26
544.1	76.4	467.1	–	–	0.6	–	134.9	845.1	477.6	367.5	25.7	231.5	July	3
541.8	74.5	467.1	–	–	0.2	–	137.0	857.5	491.9	365.6	25.6	229.9		10
542.7	75.5	467.1	–	–	0.1	–	139.4	866.2	505.2	361.0	25.6	228.5		17
542.6	75.2	467.1	–	–	0.3	–	139.7	875.2	514.7	360.5	25.2	227.4		24
543.6	80.0	463.5	–	–	0.1	–	138.2	888.2	528.3	360.0	25.2	228.3		31
Deutsche Bundesbank														
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	2013 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	
42.2	2.1	40.0	–	–	0.1	–	5.1	114.6	114.6	–	4.4	570.1	July	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities		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		
			Banknotes in circulation 2	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 Nov 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	
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	
2015 May 1	2,372.6	1,026.6	407.8	300.2	107.6	–	–	0.0	5.4	–	112.7	50.3	62.4	
8	2,377.9	1,027.3	407.5	299.0	108.5	–	–	–	5.5	–	116.4	54.4	62.0	
15	2,388.6	1,028.9	407.3	306.3	101.1	–	–	–	5.5	–	132.5	70.0	62.5	
22	2,402.6	1,027.6	396.6	303.6	93.0	–	–	0.0	5.5	–	157.0	92.1	65.0	
29	2,416.7	1,032.0	415.1	316.2	98.9	–	–	0.0	5.2	–	147.4	82.8	64.6	
June 5	2,428.3	1,035.0	424.8	322.8	102.1	–	–	0.0	5.3	–	146.1	82.9	63.3	
12	2,442.1	1,034.1	450.9	354.1	96.7	–	–	0.1	5.6	–	135.4	72.9	62.5	
19	2,451.9	1,036.1	421.3	339.8	81.4	–	–	0.1	5.5	–	175.4	110.5	64.9	
26	2,539.5	1,039.0	475.7	389.3	86.3	–	–	0.1	5.2	–	204.0	137.6	66.4	
July 3	2,497.0	1,047.4	504.8	392.2	112.5	–	–	0.1	5.0	–	164.1	98.4	65.8	
10	2,508.2	1,050.6	507.3	383.4	123.8	–	–	0.1	5.1	–	165.0	96.9	68.1	
17	2,519.0	1,052.5	533.2	414.4	118.6	–	–	0.2	5.2	–	145.0	74.4	70.6	
24	2,525.2	1,052.4	503.8	386.5	117.1	–	–	0.1	5.3	–	181.4	120.3	61.1	
31	2,536.6	1,057.0	549.5	412.4	137.0	–	–	0.1	5.2	–	141.7	75.9	65.8	
Deutsche Bundesbank														
2013 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	
July	903.5	248.6	155.8	118.0	37.8	–	–	–	–	–	44.3	2.3	42.0	

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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										
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	2014 Nov 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	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	2015 May 1
33.8	2.2	8.1	8.1	–	60.7	217.0	–	403.3	96.1	8
28.1	2.1	7.1	7.1	–	60.7	217.0	–	403.3	96.1	15
28.3	2.4	7.0	7.0	–	60.7	218.1	–	403.3	96.0	22
28.7	2.3	7.8	7.8	–	60.7	218.1	–	403.3	96.0	29
30.6	2.1	7.6	7.6	–	60.7	215.9	–	403.3	96.8	June 5
28.8	2.5	7.3	7.3	–	60.7	216.7	–	403.3	96.8	12
28.8	2.3	6.6	6.6	–	60.7	213.6	–	403.3	98.5	19
29.6	2.3	6.4	6.4	–	60.7	215.0	–	403.3	98.4	26
32.0	2.0	5.7	5.7	–	59.5	210.7	–	367.4	98.4	July 3
36.8	2.3	5.2	5.2	–	59.5	210.7	–	367.4	98.4	10
40.2	2.3	4.9	4.9	–	59.5	210.5	–	367.4	98.4	17
38.0	2.5	5.3	5.3	–	59.5	211.2	–	367.4	98.4	24
38.2	3.0	3.9	3.9	–	59.5	212.7	–	367.4	98.4	31
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
33.1	–	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan
33.9	0.0	1.9	1.9	–	14.4	25.2	272.4	104.5	5.0	Feb
17.1	0.0	2.1	2.1	–	15.5	23.0	274.7	121.0	5.0	Mar
12.9	0.0	2.1	2.1	–	15.5	23.1	276.9	121.0	5.0	Apr
7.2	0.0	2.2	2.2	–	15.5	23.2	279.3	121.0	5.0	May
9.2	0.0	1.3	1.3	–	15.2	23.5	280.2	113.1	5.0	June
12.1	0.0	0.9	0.9	–	15.2	23.6	284.9	113.1	5.0	July

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds		Loans
												Total	Loans	
End of year or month														
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2013 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	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.4	2,384.8	
2015 Jan	8,125.6	15.4	2,107.0	1,582.4	1,198.1	384.3	524.6	363.3	161.3	3,686.5	3,263.3	2,674.6	2,389.2	
Feb	8,061.5	15.4	2,096.3	1,578.2	1,195.7	382.4	518.2	362.5	155.7	3,698.4	3,275.9	2,681.1	2,397.4	
Mar	8,173.0	15.5	2,123.5	1,608.3	1,224.8	383.5	515.2	360.7	154.5	3,708.5	3,283.5	2,690.7	2,400.0	
Apr	8,084.0	16.1	2,105.0	1,587.5	1,209.5	378.0	517.5	364.5	153.1	3,715.9	3,292.4	2,691.3	2,397.8	
May	8,004.0	16.4	2,097.4	1,584.0	1,209.8	374.2	513.4	361.4	151.9	3,706.2	3,279.2	2,694.2	2,407.4	
June	7,800.6	15.3	2,041.4	1,562.9	1,199.0	363.9	478.5	329.7	148.8	3,695.7	3,271.8	2,692.1	2,413.0	
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 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	7.1	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	- 92.6	0.3	- 9.6	- 4.5	- 0.5	- 4.0	- 5.1	- 3.9	- 1.2	- 10.6	- 13.3	2.7	9.0	
June	- 200.9	- 1.1	- 55.4	- 20.6	- 10.7	- 9.9	- 34.8	- 31.7	- 3.0	- 9.1	- 6.7	- 1.6	6.0	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states										
General government						Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans			
End of year or month														
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.6	578.0	327.9	250.2	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
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	2013 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	148.9	29.9	119.0	1,143.6	887.2	1,040.4	May	
279.1	579.7	332.5	247.2	423.9	275.2	144.1	148.7	30.0	118.7	1,110.5	851.9	937.6	June	
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	
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	2013 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	- 16.1	- 11.4	- 4.6	2.7	1.8	0.3	1.0	- 1.0	1.9	- 11.1	- 12.2	- 61.5	May	
- 7.5	- 5.2	- 3.7	- 1.5	- 2.4	- 2.3	- 4.2	- 0.0	0.3	- 0.3	- 32.6	- 35.2	- 102.8	June	

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 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	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Nov	7,840.0	1,348.2	1,116.1	232.1	3,198.0	3,105.3	1,514.5	985.5	290.7	605.3	527.6	81.0	36.6	
Dec	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015 Jan	8,125.6	1,383.4	1,138.5	244.9	3,214.5	3,114.1	1,530.7	976.8	292.7	606.6	529.1	82.4	37.2	
Feb	8,061.5	1,368.7	1,134.4	234.3	3,220.8	3,126.5	1,543.4	977.0	294.6	606.1	530.0	83.3	38.9	
Mar	8,173.0	1,382.3	1,134.8	247.5	3,218.1	3,120.2	1,542.4	973.8	295.3	603.9	529.1	84.8	40.8	
Apr	8,084.0	1,367.5	1,118.0	249.5	3,226.8	3,129.0	1,565.9	961.6	292.7	601.5	528.8	86.9	42.4	
May	8,004.0	1,343.4	1,103.5	239.9	3,247.4	3,148.5	1,592.3	956.2	289.1	600.0	529.0	86.1	40.9	
June	7,800.6	1,304.3	1,090.5	213.9	3,241.5	3,140.1	1,594.8	947.1	283.6	598.3	528.6	88.9	42.0	
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 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	- 4.0	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	- 2.0	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	- 92.6	- 25.5	- 15.3	- 10.2	19.7	18.8	25.8	- 5.6	- 3.8	- 1.5	0.2	- 0.9	- 1.6	
June	- 200.9	- 39.1	- 13.0	- 26.0	- 5.9	- 8.4	2.4	- 9.1	- 5.5	- 1.7	- 0.4	2.8	1.2	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
End of year or month													
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
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	2013 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	1,087.3	42.9	645.6	567.6	1,104.3	May
43.5	18.0	3.4	2.8	12.5	10.9	3.3	3.5	1,076.1	41.2	605.9	564.7	1,001.3	June
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
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	2013 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
0.7	0.5	0.0	0.0	1.9	0.1	- 6.4	0.1	- 16.8	- 4.9	- 7.1	2.8	- 59.4	May
1.6	1.8	0.0	0.0	- 0.3	1.5	- 1.6	0.1	- 12.3	- 2.8	- 39.7	- 1.8	- 100.6	June

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2015 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	129.9	1,141.9
June	1,798	7,848.3	148.3	2,566.7	1,985.1	570.1	3,966.1	380.7	2,799.4	0.5	775.6	129.2	1,038.0
Commercial banks ⁶													
2015 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
June	273	3,033.7	81.4	1,028.1	938.2	88.6	1,111.5	191.4	684.5	0.3	228.8	66.1	746.4
Big banks ⁷													
2015 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
June	4	1,881.9	23.2	616.5	573.0	43.4	473.5	97.0	250.7	0.1	121.6	57.2	711.6
Regional banks and other commercial banks													
2015 May	162	878.9	25.6	246.7	201.9	44.2	569.2	73.8	396.7	0.2	98.1	7.4	30.0
June	162	875.1	36.7	236.0	192.2	43.2	566.7	71.7	398.7	0.2	95.4	7.4	28.3
Branches of foreign banks													
2015 May	107	270.9	18.3	173.6	170.5	2.4	70.8	21.3	34.9	–	12.7	1.6	6.7
June	107	276.7	21.6	175.7	172.9	2.0	71.3	22.6	35.2	–	11.8	1.6	6.5
Landesbanken													
2015 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
June	9	1,039.1	11.2	335.8	236.8	96.9	552.7	63.4	377.8	0.1	110.0	11.4	128.0
Savings banks													
2015 May	416	1,128.8	16.7	210.0	80.4	129.2	871.3	51.8	676.9	0.1	142.3	14.5	16.3
June	416	1,125.1	17.4	203.5	75.3	127.8	873.8	53.1	677.1	0.1	143.4	14.4	16.1
Regional institutions of credit cooperatives													
2015 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
June	2	281.8	0.4	158.4	126.2	32.2	67.6	13.3	22.9	0.0	31.2	14.2	41.1
Credit cooperatives													
2015 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
June	1,042	793.4	11.9	164.5	52.4	111.9	583.3	33.5	458.0	0.1	91.7	14.6	19.0
Mortgage banks													
2015 May	17	384.7	0.2	87.4	59.3	27.8	281.1	5.3	209.7	–	66.2	0.6	15.3
June	16	373.6	2.1	81.8	54.9	26.7	275.2	5.0	205.8	–	64.4	0.4	14.0
Building and loan associations													
2015 May	21	213.4	0.0	62.9	45.1	17.8	144.8	1.5	122.2	–	21.1	0.3	5.4
June	21	213.3	0.0	62.5	44.8	17.6	145.5	1.5	122.8	–	21.2	0.3	5.1
Special purpose banks													
2015 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
June	19	988.3	23.8	532.0	456.6	68.4	356.5	19.7	250.5	–	84.8	7.8	68.2
Memo item: Foreign banks ⁸													
2015 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
June	141	947.3	52.2	359.8	319.1	39.6	434.8	74.0	242.8	0.2	113.6	6.1	94.3
of which: Banks majority-owned by foreign banks ⁹													
2015 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
June	34	670.6	30.7	184.1	146.2	37.6	363.5	51.4	207.7	0.2	101.9	4.5	87.8

* 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	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice					
All categories of banks														
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
1,761.5	492.8	1,268.6	3,392.3	1,727.8	296.7	690.1	55.3	607.5	536.1	70.1	1,162.2	478.1	1,054.1	June
Commercial banks 6														
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	2015 May
756.2	295.8	460.4	1,258.6	761.6	169.8	194.0	35.6	110.6	98.3	22.6	146.9	162.2	709.8	June
Big banks 7														
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	2015 May
487.2	190.3	296.9	539.4	299.9	96.4	68.7	35.4	68.8	66.7	5.7	106.6	97.1	651.5	June
Regional banks and other commercial banks														
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	2015 May
150.4	52.1	98.3	580.5	372.7	54.4	96.2	0.2	41.5	31.4	15.7	39.6	56.3	48.3	June
Branches of foreign banks														
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	2015 May
118.6	53.5	65.1	138.6	89.0	19.1	29.1	–	0.4	0.3	1.1	0.7	8.8	10.0	June
Landesbanken														
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	2015 May
302.8	65.9	236.9	302.1	127.7	51.2	109.2	17.2	13.9	10.6	0.1	242.8	56.2	135.4	June
Savings banks														
145.1	16.4	128.7	833.4	464.5	22.2	15.0	–	296.5	258.4	35.3	15.0	91.6	43.6	2015 May
142.3	18.0	124.2	830.9	463.7	21.4	15.0	–	296.1	258.5	34.7	15.2	94.4	42.4	June
Regional institutions of credit cooperatives														
143.5	41.6	101.9	31.9	11.6	8.2	9.9	1.7	–	–	2.2	52.9	15.6	47.1	2015 May
140.4	39.6	100.8	31.9	12.4	7.5	9.8	1.9	–	–	2.2	52.4	15.7	41.4	June
Credit cooperatives														
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	2015 May
101.7	6.6	95.1	588.6	342.1	31.6	18.9	–	186.4	168.3	9.6	7.8	64.2	31.1	June
Mortgage banks														
88.6	7.7	80.8	144.6	8.7	8.9	126.7	–	0.1	0.1	–	115.0	16.6	20.0	2015 May
86.1	6.2	79.8	142.0	8.3	8.7	124.7	–	0.1	0.1	–	110.7	15.8	19.0	June
Building and loan associations														
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	2015 May
23.1	3.2	19.9	163.4	0.6	0.6	160.9	–	0.3	0.3	0.9	2.7	9.6	14.5	June
Special purpose banks														
218.9	67.5	151.5	74.1	11.6	5.0	57.5	1.0	–	–	–	591.0	59.9	62.9	2015 May
209.0	57.5	151.4	74.8	11.3	5.9	57.6	0.5	–	–	–	583.8	60.0	60.6	June
Memo item: Foreign banks 8														
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	2015 May
270.2	114.3	155.9	500.3	335.1	55.5	78.2	8.1	21.7	21.3	9.8	24.4	50.2	102.3	June
of which: Banks majority-owned by foreign banks 9														
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	2015 May
151.7	60.8	90.8	361.6	246.1	36.4	49.1	8.1	21.3	21.1	8.7	23.7	41.3	92.3	June

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2014 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
June	15.1	115.4	1,424.2	1,082.1	0.0	3.3	338.8	1.6	3,200.4	2,745.2	0.3	2.4	452.5
Changes *													
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2014 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	– 13.1	– 1.5	– 0.0	+ 0.2	– 11.7
June	– 1.1	+ 20.4	– 42.1	– 32.1	– 0.0	– 0.2	– 9.8	+ 0.1	– 7.5	+ 1.9	– 0.0	+ 0.7	– 10.0

* 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 debt securities arising from the exchange of equalisation claims

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	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	900.5	600.0	61.0	30.2	May
-	25.3	92.5	1,090.2	161.7	928.4	0.0	11.1	3,151.7	1,600.1	892.9	598.3	60.4	29.6	June
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
-	- 0.3	- 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	- 4.7	- 1.5	- 0.9	- 0.1	May
-	- 0.3	- 0.3	- 12.9	- 2.8	- 10.1	- 0.0	- 0.1	- 7.1	+ 2.7	- 7.5	- 1.7	- 0.6	- 0.5	June

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2014 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	284.0	9.1	231.7	1.1	787.3	459.0	127.1	331.8	6.3	322.0
June	0.3	1,142.5	903.1	617.1	286.0	8.1	231.3	1.1	765.7	435.1	104.4	330.7	7.5	323.1
Changes *														
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2014 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	+ 0.3	+ 1.5	- 1.2	+ 0.2	+ 2.9
June	+ 0.0	- 41.3	- 40.1	- 44.0	+ 4.0	- 0.9	- 0.3	- 0.0	- 18.3	- 21.2	- 20.7	- 0.5	+ 1.2	+ 1.7

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
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	
13.6	36.4	671.4	331.2	340.2	256.3	83.9	0.1	240.5	127.7	112.8	61.6	51.2	0.9	June	
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	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	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	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	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	+ 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	
- 0.2	- 2.1	- 22.0	- 25.9	+ 3.9	+ 3.0	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	
+ 0.0	- 0.1	+ 68.7	+ 56.0	+ 12.8	+ 11.5	+ 1.3	-	+ 35.9	+ 26.3	+ 9.6	+ 10.6	- 1.0	- 0.0	2015 Jan	
- 0.0	- 0.1	- 20.1	- 28.2	+ 8.1	+ 8.6	- 0.5	-	+ 2.3	+ 1.5	+ 0.8	+ 2.3	- 1.5	+ 0.1	Feb	
+ 0.1	+ 0.3	+ 32.7	+ 56.4	- 23.8	- 17.3	- 6.4	- 0.0	- 12.6	- 13.0	+ 0.4	+ 2.4	- 2.0	+ 0.0	Mar	
- 0.4	- 0.0	+ 25.2	- 17.7	+ 42.9	+ 44.3	- 1.3	-	+ 12.9	+ 16.0	- 3.0	- 1.9	- 1.1	- 0.0	Apr	
+ 0.0	+ 0.1	- 20.1	+ 8.0	- 28.1	- 28.6	+ 0.6	+ 0.0	- 0.9	- 4.8	+ 3.9	+ 8.2	- 4.3	- 0.0	May	
- 0.2	- 0.3	- 39.2	- 25.0	- 14.1	- 12.8	- 1.3	- 0.0	- 23.9	- 14.5	- 9.3	- 8.9	- 0.5	+ 0.0	June	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9	
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2014 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	2,342.9	
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9	
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6	
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7	
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9	
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5	
Dec	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015 Jan	3,191.5	2,726.0	267.9	214.7	214.0	0.7	53.1	52.8	0.4	2,923.7	2,388.4	
Feb	3,205.1	2,737.1	275.8	218.9	217.8	1.0	57.0	56.7	0.2	2,929.2	2,391.5	
Mar	3,212.0	2,739.0	278.1	220.4	219.4	1.0	57.7	57.1	0.6	2,933.9	2,399.1	
Apr	3,221.1	2,745.4	284.0	216.6	215.7	1.0	67.3	66.8	0.5	2,937.1	2,403.4	
May	3,207.9	2,743.6	272.4	215.8	214.7	1.1	56.6	55.9	0.7	2,935.5	2,407.1	
June	3,200.4	2,745.5	279.3	223.9	222.6	1.3	55.4	54.3	1.1	2,921.1	2,396.9	
												Changes *
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4	
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9	
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6	
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2014 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	- 13.1	- 1.6	- 11.4	- 0.7	- 0.8	+ 0.1	- 10.7	- 10.9	+ 0.1	- 1.6	+ 3.8	
June	- 7.5	+ 1.9	+ 6.9	+ 8.1	+ 7.9	+ 0.2	- 1.2	- 1.6	+ 0.4	- 14.4	- 10.2	

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

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

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
2,137.4	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
2,192.6	253.2	1,939.4	214.5	23.6	528.4	280.4	29.5	250.9	248.0	–	2.1	May
2,190.4	251.4	1,939.0	206.5	23.3	524.2	278.3	28.7	249.5	246.0	–	2.0	June
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
+ 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	+ 7.8	– 6.8	– 0.1	– 5.5	– 0.5	– 0.1	– 0.5	– 4.9	–	– 0.0	May
– 2.2	– 1.8	– 0.4	– 8.0	– 0.3	– 4.2	– 2.1	– 0.7	– 1.4	– 2.0	–	– 0.1	June

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2013	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
Dec	2,384.8	1,225.7	1,188.7	984.3	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
2015 Mar	2,400.0	1,229.7	1,192.0	987.3	204.7	1,305.7	329.9	127.4	99.6	60.9	125.0	48.2	70.0	129.2
June	2,413.0	1,234.8	1,205.1	992.0	213.1	1,309.4	334.8	128.1	99.4	61.4	123.3	49.1	67.1	130.2
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 June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
Dec	212.1	–	7.6	–	7.6	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
2015 Mar	219.5	–	7.7	–	7.7	184.4	3.9	34.7	6.0	13.0	42.3	3.9	6.3	25.6
June	222.6	–	8.3	–	8.3	188.4	4.2	35.5	5.5	12.9	41.5	4.3	6.0	27.7
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 June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
Dec	251.7	–	35.8	–	35.8	178.4	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
2015 Mar	251.7	–	35.3	–	35.3	179.1	13.2	24.6	5.3	10.0	16.4	4.2	11.7	39.4
June	251.4	–	35.7	–	35.7	177.8	13.6	24.3	5.2	10.2	16.1	4.3	11.5	39.2
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 June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
Dec	1,921.0	1,225.7	1,145.2	984.3	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
2015 Mar	1,928.9	1,229.7	1,149.0	987.3	161.7	942.2	312.9	68.1	88.4	38.0	66.3	40.1	52.1	64.2
June	1,939.0	1,234.8	1,161.1	992.0	169.1	943.3	317.0	68.3	88.8	38.3	65.7	40.5	49.7	63.2
Lending, total														
Change during quarter *														
2014 Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
Q4	+ 8.6	+ 8.5	+ 10.0	+ 8.3	+ 1.7	+ 4.0	+ 3.4	– 4.3	+ 1.4	– 0.4	– 2.2	– 0.1	– 1.0	+ 2.0
2015 Q1	+ 17.9	+ 4.0	+ 3.3	+ 3.1	+ 0.3	+ 15.6	+ 1.6	+ 4.5	+ 0.0	+ 1.1	+ 1.4	+ 0.4	+ 1.6	+ 4.1
Q2	+ 13.3	+ 4.7	+ 12.6	+ 7.5	+ 5.1	+ 4.1	+ 4.4	+ 0.7	– 0.1	+ 0.5	– 1.7	+ 1.0	– 2.9	+ 1.7
Short-term lending														
2014 Q2	+ 2.7	–	0.0	–	0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Q3	– 2.2	–	0.1	–	0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
Q4	– 7.6	–	0.3	–	0.3	– 6.4	– 0.4	– 2.0	+ 0.3	– 0.9	– 1.7	– 0.4	– 0.4	– 2.6
2015 Q1	+ 7.7	–	0.1	–	0.1	+ 7.5	– 0.0	+ 2.2	– 0.0	+ 1.2	+ 1.1	+ 0.3	+ 0.4	+ 2.3
Q2	+ 3.3	–	0.6	–	0.6	+ 4.0	+ 0.3	+ 0.7	– 0.5	– 0.0	– 0.8	+ 0.4	– 0.3	+ 2.1
Medium-term lending														
2014 Q2	+ 1.3	–	0.3	–	0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Q3	+ 1.3	–	0.1	–	0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
Q4	+ 1.6	–	0.4	–	0.4	+ 1.8	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.0
2015 Q1	+ 0.8	–	0.6	–	0.6	+ 1.3	– 0.2	+ 1.1	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.3	+ 0.1
Q2	– 0.2	–	0.4	–	0.4	– 1.3	+ 0.5	– 0.3	– 0.1	+ 0.3	– 0.3	+ 0.1	– 0.2	– 0.2
Long-term lending														
2014 Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4
Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7
Q4	+ 14.5	+ 8.5	+ 9.9	+ 8.3	+ 1.6	+ 8.6	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.1	+ 0.4	– 0.2	+ 2.6
2015 Q1	+ 9.4	+ 4.0	+ 3.8	+ 3.1	+ 0.8	+ 6.8	+ 1.9	+ 1.2	+ 0.1	– 0.1	+ 0.5	+ 0.1	+ 0.9	+ 1.6
Q2	+ 10.2	+ 4.7	+ 11.6	+ 7.5	+ 4.1	+ 1.3	+ 3.6	+ 0.3	+ 0.5	+ 0.3	– 0.6	+ 0.4	– 2.4	– 0.2

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

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

IV Banks

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

are not specially marked. 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 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	900.5	247.2	653.2	32.3	620.9	600.0	61.0	30.2	23.2	2.2		
June	3,151.7	1,600.1	892.9	242.7	650.2	32.9	617.4	598.3	60.4	29.6	23.1	2.2		
Changes*													End of year or month*	
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.3	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
2014 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	- 4.7	- 4.5	- 0.2	+ 1.0	- 1.2	- 1.5	- 0.9	- 0.1	- 0.2	- 1.8		
June	- 7.1	+ 2.7	- 7.5	- 4.1	- 3.5	+ 0.2	- 3.6	- 1.7	- 0.6	- 0.5	- 0.1	+ 0.1		
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 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		
June	193.8	57.8	129.1	84.7	44.3	9.7	34.7	3.8	3.2	28.3	2.8	1.4		
Changes*													End of year or month*	
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2014	- 1.2	+ 1.9	- 3.9	+ 2.5	- 6.4	+ 1.0	- 7.4	+ 0.1	+ 0.7	- 1.6	- 0.1	- 4.2		
2014 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		
June	+ 1.8	- 0.9	+ 2.5	+ 2.0	+ 0.5	+ 0.0	+ 0.5	- 0.1	+ 0.2	- 0.5	- 0.0	+ 0.2		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014	2,931.5	1,465.4	798.4	172.5	625.9	21.8	604.1	604.0	63.7	1.8	21.5	1.2		
2014 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	602.4	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	609.6	22.7	586.9	596.2	58.0	1.4	20.4	0.9		
June	2,957.9	1,542.3	763.8	157.9	605.9	23.2	582.7	594.6	57.2	1.4	20.3	0.8		
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 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	- 5.1	- 4.3	- 0.8	+ 0.6	- 1.4	- 1.6	- 1.1	- 0.0	- 0.1	- 0.2		
June	- 8.8	+ 3.6	- 10.0	- 6.0	- 4.0	+ 0.2	- 4.1	- 1.6	- 0.8	- 0.0	- 0.0	- 0.1		
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 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	396.5	7.0	14.5	1.4	16.0	0.9		
June	997.9	476.9	499.5	95.6	403.9	11.7	392.2	7.1	14.4	1.3	16.0	0.8		
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 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	- 4.2	- 2.9	- 1.3	+ 0.6	- 1.8	+ 0.0	- 0.1	+ 0.0	- 0.0	- 0.2		
June	- 8.3	- 0.2	- 8.1	- 4.0	- 4.1	+ 0.1	- 4.2	+ 0.0	- 0.1	- 0.1	+ 0.0	- 0.1		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014	1,923.6	1,008.3	980.1	173.3	673.0	133.8	28.2	269.3	254.7	27.8	185.0	41.8
2015 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
June	1,960.0	1,065.4	1,033.8	176.9	716.6	140.3	31.5	264.4	250.2	26.5	182.4	41.3
Changes*												
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014	+ 72.3	+ 77.2	+ 74.0	+ 11.7	+ 57.1	+ 5.3	+ 3.2	+ 8.1	+ 7.6	+ 1.9	+ 6.4	- 0.6
2015 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
June	- 0.5	+ 3.8	+ 3.3	- 1.9	+ 5.3	- 0.2	+ 0.4	- 1.9	- 1.8	- 0.4	- 1.1	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014	186.7	10.5	2.6	2.4	5.5	0.1	14.6	40.2	13.4	10.4	15.8	0.7	14.1
2015 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
June	193.8	10.9	3.5	4.1	3.3	0.1	14.3	47.6	13.3	17.2	16.4	0.7	13.6
Changes*													
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014	- 1.2	- 3.3	- 0.3	- 2.9	- 0.1	+ 0.0	- 1.0	- 3.7	+ 2.8	+ 0.4	- 7.2	+ 0.4	- 0.5
2015 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
June	+ 1.8	+ 1.5	+ 0.5	+ 1.1	- 0.1	- 0.0	- 0.3	+ 2.6	+ 0.7	+ 1.9	+ 0.0	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
14.6	68.4	200.9	11.4	189.5	597.2	587.7	9.4	48.8	0.0	5.0	–	2014
14.2	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
14.2	62.4	202.0	11.5	190.5	587.5	578.2	9.3	42.8	0.0	4.3	–	June
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	– 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
– 0.1	– 2.0	+ 0.1	+ 0.0	+ 0.1	– 1.6	– 1.6	– 0.0	– 0.7	+ 0.0	– 0.1	–	June

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
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
47.6	24.8	10.0	7.7	5.1	0.4	87.8	16.2	53.5	17.0	1.0	–	June
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
– 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
– 1.7	– 1.7	– 0.3	+ 0.2	+ 0.1	+ 0.0	– 0.5	– 0.2	– 0.8	+ 0.5	+ 0.1	–	June

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 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
June	607.5	598.3	528.7	380.4	69.7	56.0	9.2	7.5	0.2	70.1	60.4	48.3	9.7
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 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	- 0.5	+ 0.0
June	- 1.7	- 1.7	- 0.4	- 8.8	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 0.7	- 0.6	- 0.2	- 0.2

* 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 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
June	1,125.1	248.2	28.4	388.6	86.3	104.2	2.5	23.2	5.4	997.8	0.3	0.2	37.1	1.2
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 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
June	- 18.7	- 6.1	- 1.1	- 7.6	- 7.1	- 8.3	- 0.0	- 0.8	- 0.2	- 9.6	- 0.1	+ 0.0	+ 0.1	-

* 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 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
June	21	213.3	44.9	0.0	17.6	17.3	89.6	17.4	21.2	2.0	21.1	158.4	4.9	2.7	9.6	8.1
Private building and loan associations																
2015 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
June	12	148.1	27.8	–	9.7	12.5	70.0	14.8	9.0	1.3	17.3	104.7	4.5	2.7	6.4	5.1
Public building and loan associations																
2015 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
June	9	65.2	17.1	0.0	8.0	4.8	19.6	2.6	12.2	0.7	3.8	53.8	0.4	–	3.2	3.0

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 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
June	2.3	0.0	0.9	4.5	2.3	3.7	1.5	0.3	0.4	0.3	1.8	16.5	8.5	0.9	...	0.0
Private building and loan associations																
2015 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
June	1.6	0.0	0.3	3.3	1.6	2.8	1.1	0.3	0.3	0.2	1.4	11.5	5.0	0.6	...	0.0
Public building and loan associations																
2015 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
June	0.8	0.0	0.6	1.2	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.0	3.6	0.2	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
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 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
May	53	200	2,109.5	630.1	613.5	198.6	414.9	16.6	650.5	521.1	14.7	506.4	129.4	828.9	576.7
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 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
May	-	-	- 20.0	+ 1.6	+ 1.0	- 11.4	+ 12.4	+ 0.6	- 16.9	- 20.6	- 0.1	- 20.5	+ 3.7	- 16.1	- 16.7
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 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	-
May	27	62	406.3	165.5	151.2	88.4	62.8	14.3	185.7	155.1	22.1	132.9	30.6	55.0	-
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 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	+ 0.6	+ 0.6	+ 0.1	+ 0.7	+ 0.3	+ 5.4	-
Dec	- 1	- 1	- 8.2	- 2.3	- 1.4	- 1.3	- 0.1	- 1.0	- 2.9	- 0.1	+ 0.2	- 0.3	- 2.8	- 2.9	-
2015 Jan	-	-	+ 13.8	+ 6.5	+ 6.6	+ 3.3	+ 3.4	- 0.1	+ 4.9	+ 3.0	+ 0.8	+ 2.1	+ 1.9	+ 2.5	-
Feb	-	-	- 5.6	- 3.4	- 1.2	- 1.5	+ 0.3	- 2.1	+ 1.9	+ 2.5	- 0.1	+ 2.5	- 0.6	- 4.1	-
Mar	-	-	+ 2.6	- 0.2	+ 0.2	+ 1.8	- 1.6	- 0.4	+ 1.6	+ 1.8	- 0.0	+ 1.9	- 0.2	+ 1.2	-
Apr	- 1	- 1	- 4.7	+ 0.1	- 0.1	- 1.1	+ 1.0	+ 0.2	- 1.2	- 0.1	- 0.1	+ 0.0	- 1.1	- 3.6	-
May	-	-	+ 0.1	+ 2.7	+ 3.4	+ 2.5	+ 0.9	- 0.7	+ 0.5	+ 1.3	- 0.1	+ 1.5	- 0.8	- 3.2	-

* 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										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks 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	
1,093.1	727.8	370.2	357.6	365.3	23.7	19.3	4.4	341.6	139.0	41.7	603.0	473.2	2014 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	
1,191.2	822.8	425.5	397.2	368.4	22.5	17.1	5.4	345.9	144.3	48.2	725.9	574.7	May	
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	
- 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	2014 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	
- 4.0	- 2.2	- 2.7	+ 0.5	- 1.9	- 1.9	- 2.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	- 22.9	- 17.4	May	
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	
311.3	178.6	98.5	80.1	132.7	19.9	14.8	5.1	112.8	20.3	28.2	47.5	-	2014 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	
320.5	185.9	102.2	83.7	134.6	14.0	12.3	1.8	120.6	13.4	26.9	45.5	-	May	
Changes *													Foreign subsidiaries	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 45.5	- 32.4	- 12.3	- 20.1	- 13.1	+ 1.8	- 1.9	+ 3.8	- 14.9	- 3.0	- 4.0	+ 5.8	-	2014	
- 9.7	- 6.7	+ 0.6	- 7.3	- 3.1	+ 0.5	+ 0.3	+ 0.2	- 3.6	- 0.9	- 0.6	- 0.5	-	2014 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	
+ 5.3	+ 5.8	+ 2.9	+ 2.9	- 0.5	- 0.8	- 0.8	- 0.0	+ 0.4	- 3.0	+ 0.8	- 3.0	-	May	

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 Apr	11,079.8	110.8	110.3	303.4	193.1	0.0
May	.	.	.	.	.	.
June	11,275.0	112.7	112.3	381.4	269.1	0.0
July ^P	11,320.1	113.2	112.7	...	...	...

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 Apr	3,017,869	27.2	30,179	30,004	102,839	72,835	47
May	.	.	.	.	.	.	.
June	3,094,166	27.4	30,942	30,768	122,759	91,991	0
July ^P	3,113,332	27.5	31,133	30,960	...	...	...

(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 Apr	6,182	5,039	1,608	9,926	5,917	220	1,112
May	.	.	.	.	.	.	.
June	6,299	5,227	1,848	10,064	5,939	220	1,171
July ^P	6,418	5,237	1,768	10,144	5,987	225	1,181

(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 Apr	1,965,955	2,498	351,053	602,245	96,119
May	.	.	.	.	.
June	1,999,213	3,265	394,364	598,057	99,265
July ^P	2,024,341	1,908	393,322	596,917	96,849

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 July 8	74,463	74,463	0.05	–	–	–	7	
July 15	75,537	75,537	0.05	–	–	–	7	
July 22	75,150	75,150	0.05	–	–	–	7	
July 29	80,023	80,023	0.05	–	–	–	7	
Aug 5	71,007	71,007	0.05	–	–	–	7	
Aug 12	69,674	69,674	0.05	–	–	–	7	
Long-term refinancing operations								
2015 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	
July 30	21,752	21,752	2 ...	–	–	–	91	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EURIBOR ²						
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2015 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
July	–0.12	–0.13	–0.07	–0.02	0.05	0.10	0.17

* 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 June	0.83	95,671	1.95	226,527	0.44	84,165	2.82	19,989
July	0.80	95,197	1.94	225,989	0.42	85,704	2.75	19,674
Aug	0.78	94,384	1.92	225,881	0.40	86,373	2.71	19,536
Sep	0.75	93,703	1.90	225,992	0.39	83,870	2.69	19,601
Oct	0.73	92,778	1.89	225,657	0.38	83,587	2.65	19,663
Nov	0.71	92,016	1.87	225,585	0.38	83,312	2.60	19,554
Dec	0.67	92,021	1.85	227,138	0.36	80,954	2.59	19,152
2015 Jan	0.66	89,436	1.82	226,464	0.35	79,358	2.52	18,930
Feb	0.64	89,570	1.81	226,183	0.33	79,398	2.44	18,974
Mar	0.62	89,298	1.79	225,561	0.32	78,982	2.36	19,063
Apr	0.59	88,530	1.77	224,767	0.30	79,019	2.29	18,947
May	0.57	86,761	1.76	224,571	0.30	77,340	2.26	19,282
June	0.54	84,513	1.75	224,246	0.29	74,356	2.22	19,331

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 June	3.14	5,762	2.90	28,112	3.81	986,700	7.98	59,098	4.92	76,099	4.91	308,827
July	3.06	5,812	2.87	28,148	3.79	989,997	7.86	56,579	4.89	76,766	4.88	309,761
Aug	3.06	5,667	2.84	28,220	3.77	994,510	7.72	55,731	4.86	77,128	4.87	309,772
Sep	3.05	5,630	2.82	28,295	3.74	997,116	7.91	58,107	4.84	77,166	4.84	308,303
Oct	3.00	5,766	2.78	28,278	3.72	1,000,934	7.73	56,716	4.81	77,707	4.84	308,423
Nov	2.87	5,631	2.74	28,396	3.70	1,004,378	7.62	54,676	4.78	77,140	4.81	308,879
Dec	2.87	5,179	2.71	28,208	3.67	1,010,175	7.52	56,685	4.79	76,940	4.81	304,322
2015 Jan	2.85	5,263	2.68	28,082	3.64	1,008,817	7.57	55,840	4.76	76,665	4.77	303,620
Feb	2.79	5,119	2.65	27,981	3.62	1,011,149	7.57	55,246	4.74	76,178	4.75	304,176
Mar	2.79	5,188	2.62	27,863	3.59	1,012,369	7.62	57,477	4.71	76,470	4.72	303,927
Apr	2.72	5,144	2.59	27,828	3.56	1,015,337	7.51	56,137	4.66	77,262	4.67	304,710
May	2.69	5,138	2.56	27,817	3.53	1,019,301	7.47	55,239	4.62	77,540	4.64	306,013
June	2.68	5,138	2.52	27,829	3.50	1,022,711	7.60	56,758	4.58	77,789	4.62	305,095

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 June	3.32	138,116	2.81	129,524	3.21	582,780
July	3.16	133,446	2.76	129,959	3.18	583,339
Aug	3.15	131,893	2.75	130,271	3.17	585,897
Sep	3.17	132,902	2.69	129,887	3.14	584,473
Oct	3.08	130,017	2.64	131,515	3.10	586,281
Nov	3.06	132,058	2.61	131,532	3.08	588,938
Dec	3.01	128,996	2.56	128,825	3.05	574,492
2015 Jan	2.98	129,835	2.54	129,362	3.02	575,205
Feb	2.97	132,522	2.52	128,329	3.00	577,591
Mar	3.00	132,002	2.50	127,655	2.96	577,082
Apr	2.98	129,602	2.46	126,479	2.93	578,295
May	2.91	130,402	2.45	128,043	2.91	580,567
June	2.89	134,316	2.43	127,063	2.88	580,587

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15). The data published hitherto from June 2010 to May 2015 were grossed-up again with the new method. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ^o The statistics on outstanding amounts are

collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. ² Data based on monthly balance sheet statistics. ³ Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. ⁴ Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. ⁵ For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. ⁶ Including overdrafts (see also footnotes 13 to 15 p 47*).

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2014 June	0.31	963,948	0.63	9,355	0.97	704	1.37	1,569	0.80	528,104	0.88	76,049	
July	0.26	972,397	0.53	9,984	0.86	778	1.27	1,583	0.76	527,278	0.85	76,712	
Aug	0.26	982,182	0.54	8,010	0.90	734	1.14	1,289	0.72	527,851	0.85	77,648	
Sep	0.25	976,579	0.51	8,576	0.88	704	1.19	1,266	0.70	527,990	0.83	78,170	
Oct	0.23	990,310	0.51	8,687	0.96	657	1.09	1,134	0.66	527,680	0.80	77,990	
Nov	0.23	1,013,535	0.51	8,021	0.87	719	1.19	1,173	0.63	527,234	0.77	77,625	
Dec	0.22	1,007,229	0.37	9,654	0.79	749	1.13	1,266	0.61	530,260	0.75	76,202	
2015 Jan	0.22	1,017,766	0.53	8,558	0.87	856	1.08	1,305	0.58	528,544	0.73	77,361	
Feb	0.20	1,030,249	0.53	7,278	0.71	886	1.07	1,131	0.54	529,378	0.70	76,071	
Mar	0.17	1,027,392	0.39	8,124	0.81	771	1.01	1,049	0.51	528,471	0.65	74,766	
Apr	0.16	1,043,564	0.34	7,663	0.77	653	0.94	952	0.48	528,261	0.61	72,608	
May	0.16	1,058,904	0.36	5,630	0.74	657	0.94	884	0.47	528,271	0.58	71,013	
June	0.15	1,062,688	0.29	6,525	0.70	703	0.88	880	0.46	527,952	0.56	69,688	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2014 June	0.15	314,270	0.19	22,920	0.55	472	0.89	893
July	0.13	320,536	0.18	18,623	0.52	371	0.94	511
Aug	0.12	326,545	0.17	14,610	0.52	191	0.78	319
Sep	0.11	336,903	0.17	13,164	0.42	312	0.88	401
Oct	0.10	345,504	0.17	13,179	0.49	972	0.68	435
Nov	0.09	343,396	0.14	12,414	0.55	1,973	0.51	595
Dec	0.09	344,692	0.15	16,156	0.48	781	1.36	931
2015 Jan	0.08	337,454	0.15	13,140	0.47	398	0.47	654
Feb	0.07	333,734	0.17	12,552	0.67	437	0.48	584
Mar	0.07	337,419	0.15	15,096	0.33	775	0.45	863
Apr	0.06	343,035	0.11	15,562	0.36	612	0.46	660
May	0.06	342,155	0.12	10,161	0.33	1,010	0.55	634
June	0.06	342,358	0.20	10,204	0.43	484	0.41	512

Loans to households																
Loans for other purposes to households with an initial rate fixation of ⁵																
Total		of which renegotiated loans ^{9, 10}		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors						
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2014 June	2.48	6,755	.	.	2.13	3,687	3.27	922	2.75	2,146	2.34	2,452	3.38	710	2.74	1,494
July	2.35	8,352	.	.	1.94	4,672	3.21	1,167	2.69	2,513	2.13	3,006	3.33	893	2.65	1,631
Aug	2.44	5,980	.	.	2.15	3,298	3.35	742	2.58	1,940	2.27	2,147	3.48	586	2.56	1,349
Sep	2.30	7,724	.	.	1.99	4,484	3.26	830	2.55	2,410	2.08	2,794	3.39	648	2.48	1,610
Oct	2.18	7,758	.	.	1.82	4,560	3.08	963	2.51	2,235	1.93	2,825	3.27	722	2.46	1,538
Nov	2.27	6,061	.	.	2.01	3,202	3.01	796	2.38	2,063	2.02	2,226	3.18	603	2.33	1,358
Dec	2.11	8,817	2.15	2,843	1.80	4,820	2.86	1,162	2.33	2,835	1.95	3,191	3.00	881	2.32	1,810
2015 Jan	2.20	7,282	2.11	3,232	1.91	4,042	2.92	1,027	2.39	2,213	2.05	2,683	3.05	784	2.31	1,457
Feb	2.04	6,019	2.00	2,014	1.73	3,259	2.85	797	2.23	1,963	1.91	1,916	3.06	570	2.12	1,302
Mar	2.08	8,382	2.03	3,008	1.81	4,242	2.89	1,121	2.17	3,019	1.94	2,718	3.02	869	2.17	1,968
Apr	2.03	7,162	1.92	2,656	1.77	3,917	2.83	934	2.15	2,311	1.94	2,381	2.97	737	2.07	1,602
May	1.95	6,519	1.91	2,062	1.69	3,364	2.78	815	2.03	2,340	1.96	1,983	2.92	617	1.95	1,628
June	1.95	8,378	2.02	2,713	1.69	4,213	2.74	998	2.05	3,167	2.01	2,452	2.84	771	2.04	2,119

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

for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. ⁹ Excluding overdrafts. ¹⁰ Collected from December 2014.

VI Interest rates

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

Loans to households (cont'd)											
Loans for consumption with an initial rate fixation of 4											
Reporting period	Total (including charges)	Total		of which renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	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 June	6.78	6.68	6,879	.	.	4.93	344	5.32	2,867	7.91	3,668
July	6.79	6.69	7,662	.	.	5.00	389	5.30	3,184	7.93	4,089
Aug	6.60	6.49	6,380	.	.	4.87	349	5.16	2,709	7.75	3,322
Sep	6.48	6.38	6,608	.	.	4.72	366	5.07	2,833	7.64	3,409
Oct	6.47	6.38	7,152	.	.	4.73	369	5.01	3,055	7.67	3,728
Nov	6.37	6.28	6,057	.	.	4.69	331	4.99	2,581	7.51	3,145
Dec	6.01	5.94	5,371	7.85	847	4.22	383	4.89	2,448	7.21	2,540
2015 Jan	6.47	6.38	7,032	7.70	1,519	4.82	358	4.99	2,774	7.52	3,900
Feb	6.50	6.42	7,275	7.69	1,431	4.74	301	5.08	2,808	7.45	4,166
Mar	6.08	6.01	8,735	6.98	1,593	4.84	370	4.81	3,556	6.99	4,809
Apr	6.18	6.11	8,169	7.01	1,553	5.00	326	4.94	3,104	6.95	4,739
May	6.31	6.24	7,346	7.46	1,458	5.08	304	4.94	2,839	7.20	4,203
June	6.37	6.29	8,007	7.63	1,547	4.83	327	4.98	3,211	7.33	4,469
of which: collateralised loans 12											
2014 June	.	3.88	239	.	.	3.38	35	4.28	129	3.42	75
July	.	3.91	248	.	.	2.90	43	4.53	129	3.43	76
Aug	.	4.04	197	.	.	3.32	21	4.37	122	3.59	54
Sep	.	3.84	217	.	.	2.76	28	4.39	123	3.27	66
Oct	.	3.74	244	.	.	2.76	33	4.22	138	3.27	73
Nov	.	3.85	215	.	.	3.15	25	4.34	122	3.24	68
Dec	.	3.46	233	.	.	3.13	27	3.96	124	2.81	82
2015 Jan	.	3.34	236	.	.	2.77	36	3.72	120	3.02	80
Feb	.	3.10	258	.	.	3.01	25	3.76	117	2.46	116
Mar	.	3.33	276	.	.	3.04	29	3.78	149	2.73	98
Apr	.	3.15	280	.	.	2.58	28	3.77	138	2.53	114
May	.	3.30	226	.	.	2.86	23	3.69	128	2.78	75
June	.	3.11	301	.	.	2.86	35	3.59	156	2.50	110

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9,10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2014 June	2.59	2.55	15,574	.	.	2.44	2,572	2.27	1,980	2.53	6,219	2.73	4,803
July	2.50	2.46	19,021	.	.	2.43	3,029	2.18	2,488	2.45	7,704	2.61	5,800
Aug	2.46	2.41	15,858	.	.	2.53	2,427	2.13	1,907	2.37	6,205	2.50	5,319
Sep	2.34	2.30	16,458	.	.	2.39	2,214	2.04	1,945	2.28	6,630	2.39	5,669
Oct	2.28	2.25	17,938	.	.	2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972
Nov	2.20	2.17	16,120	.	.	2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687
Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
2015 Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
June	1.89	1.85	24,028	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,736
of which: collateralised loans 12													
2014 June	.	2.49	7,010	.	.	2.35	969	2.16	962	2.48	2,830	2.71	2,249
July	.	2.40	8,812	.	.	2.37	1,205	2.09	1,289	2.39	3,568	2.56	2,750
Aug	.	2.34	7,249	.	.	2.51	887	2.03	946	2.30	2,895	2.45	2,521
Sep	.	2.23	7,374	.	.	2.39	843	1.93	957	2.18	2,960	2.35	2,614
Oct	.	2.18	8,147	.	.	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
Nov	.	2.05	7,543	.	.	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
Dec	.	2.06	8,434	.	.	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
2015 Jan	.	1.79	10,246	.	.	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696
Feb	.	1.89	8,025	.	.	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Mar	.	1.79	9,735	.	.	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Apr	.	1.87	9,786	.	.	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
May	.	1.68	9,274	.	.	2.16	879	1.56	849	1.54	3,669	1.74	3,877
June	.	1.76	11,133	.	.	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,445

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2014 June	9.46	44,696	9.53	38,374	15.53	3,657	4.70	69,615	4.71	69,358		
July	9.37	42,604	9.42	36,390	15.48	3,630	4.50	65,960	4.52	65,707		
Aug	9.27	41,864	9.37	35,283	15.46	3,721	4.45	65,743	4.46	65,562		
Sep	9.40	44,311	9.51	37,656	15.43	3,783	4.51	66,516	4.52	66,287		
Oct	9.27	42,611	9.34	36,051	15.44	3,770	4.45	62,839	4.46	62,600		
Nov	9.20	40,795	9.22	34,390	15.44	3,788	4.36	64,435	4.38	64,185		
Dec	9.20	42,857	9.27	36,194	15.42	3,815	4.31	63,192	4.33	62,988		
2015 Jan	9.22	41,793	9.23	35,380	15.45	3,799	4.31	63,695	4.32	63,497		
Feb	9.22	41,287	9.24	34,873	15.42	3,786	4.24	66,274	4.25	66,045		
Mar	9.21	43,126	9.25	36,566	15.39	3,817	4.21	66,465	4.22	66,233		
Apr	9.10	41,749	9.16	35,136	15.44	3,751	4.15	64,534	4.17	64,316		
May	8.99	41,166	9.03	34,577	15.44	3,755	4.09	65,569	4.10	65,334		
June	9.01	43,158	9.06	36,404	15.28	3,864	4.08	68,156	4.09	67,925		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		<i>of which</i>				Loans up to €1 million with an initial rate fixation of 16				Loans over €1 million with an initial rate fixation of 16					
			renegotiated loans 9, 10		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
Total loans																
2014 June	2.04	57,877	.	.	2.97	7,766	3.64	923	2.61	1,041	1.72	40,152	2.36	2,439	2.47	5,556
July	1.98	65,104	.	.	2.78	8,177	3.36	1,417	2.57	1,272	1.68	46,449	2.51	2,271	2.60	5,518
Aug	1.89	46,871	.	.	2.77	6,155	3.28	1,125	2.48	1,081	1.57	32,347	2.13	1,894	2.40	4,269
Sep	1.91	59,512	.	.	2.76	7,508	3.27	1,240	2.38	1,129	1.64	42,008	2.35	1,720	2.25	5,907
Oct	1.86	64,549	.	.	2.66	8,157	3.19	1,363	2.33	1,186	1.57	44,153	2.50	3,154	2.17	6,536
Nov	1.87	48,253	.	.	2.72	6,787	3.18	1,115	2.19	1,073	1.57	32,338	2.54	1,669	2.04	5,271
Dec	1.87	72,853	1.94	21,021	2.75	7,808	3.01	1,630	2.19	1,648	1.63	48,092	2.06	3,080	2.04	10,595
2015 Jan	1.67	66,661	1.60	27,284	2.62	7,524	3.09	1,283	1.42	3,073	1.45	45,278	1.90	2,366	1.88	7,137
Feb	1.59	53,118	1.43	18,293	2.69	6,474	3.04	1,123	2.02	1,159	1.28	37,674	1.63	1,526	1.97	5,162
Mar	1.73	62,691	1.76	20,557	2.67	8,150	2.94	1,516	1.98	1,510	1.49	41,003	1.63	2,066	1.75	8,446
Apr	1.68	57,793	1.68	21,847	2.53	7,621	3.00	1,359	1.89	1,344	1.43	40,212	1.75	1,671	1.89	5,586
May	1.66	50,883	1.63	16,561	2.60	6,817	2.91	1,277	1.87	1,334	1.38	33,591	1.92	1,496	1.75	6,368
June	1.71	68,795	1.86	19,609	2.60	8,010	2.87	1,487	1.99	1,733	1.43	44,095	1.90	2,647	1.95	10,823
<i>of which: collateralised loans 12</i>																
2014 June	2.25	9,427	.	.	2.89	934	2.57	98	2.48	325	2.09	5,264	2.39	1,238	2.24	1,568
July	2.24	13,499	.	.	2.56	1,231	2.48	178	2.46	417	2.02	9,087	2.62	892	2.90	1,694
Aug	2.17	7,240	.	.	2.79	799	2.40	105	2.37	286	1.92	4,449	2.58	938	2.43	663
Sep	2.12	9,969	.	.	2.70	908	2.39	115	2.25	325	1.97	6,516	3.06	515	2.04	1,590
Oct	2.02	13,859	.	.	2.43	1,148	2.35	136	2.27	347	1.77	9,522	3.44	848	2.35	1,858
Nov	1.94	7,869	.	.	2.68	822	2.30	79	2.03	323	1.72	4,873	2.21	695	2.10	1,077
Dec	1.86	14,470	.	.	2.54	1,023	2.36	184	2.02	470	1.72	8,250	1.95	1,274	1.89	3,269
2015 Jan	1.64	16,136	.	.	2.36	1,101	2.52	141	1.13	2,270	1.70	8,979	1.76	821	1.49	2,824
Feb	1.83	7,345	.	.	2.66	791	2.44	101	1.79	409	1.70	4,714	2.13	172	1.72	1,158
Mar	1.78	11,957	.	.	2.52	935	2.42	128	1.76	502	1.77	6,868	1.72	658	1.55	2,866
Apr	1.76	10,572	.	.	2.35	981	2.62	123	1.61	440	1.66	7,028	2.08	406	1.75	1,594
May	1.84	7,214	.	.	2.61	735	2.51	102	1.68	479	1.71	4,202	2.05	427	1.77	1,269
June	1.82	11,337	.	.	2.60	789	2.51	133	1.84	561	1.63	6,208	1.90	677	1.94	2,969

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

obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds 4										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
2013	2,236.3	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								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,236.3	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 pur- chases	Sales					Purchases															
		Domestic debt securities ¹					Residents															
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Foreign debt secur- ities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸											
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122											
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772											
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940											
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583											
2007	217,798	90,270	42,034	20,123	28,111	127,528	–	26,762	96,476	–	123,238	244,560										
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	68,049	–	49,813	58,254										
2009	70,208	–	538	–	114,902	22,709	91,655	70,747	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 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	936	–	506	–	13,628	–	1,127	–	11,994	1,442	–	8,063	–	9,509	–	13,328	–	4,244	–	7,127		
June	–	23,998	–	25,695	–	10,836	–	3,872	–	10,987	–	1,697	–	3,612	–	13,948	–	11,393	–	1,057	–	20,386

€ million

Period	Shares																			
	Sales = total purchases	Sales			Purchases															
		Domestic shares ⁹		Foreign shares ¹⁰	Residents															
		Total	Foreign shares ¹⁰	Foreign shares ¹⁰	Total ¹¹	Credit in- stitutions 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 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	–	11,766	–	155	–	–	–	11,611	–	9,720	–	5,586	–	–	–	15,306	–	–	–	2,046
June	–	4,525	–	1,277	–	–	–	3,248	–	6,485	–	4,057	–	–	–	2,428	–	–	–	11,010

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
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 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	–	
June	89,201	56,164	3,128	627	38,323	14,085	4,311	28,726	–	

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 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	–
June	30,382	16,718	3,061	524	8,526	4,608	1,715	11,949	–

Net sales ⁶

2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–	31,607
2009	76,441	–	–	75,554	–	80,646	25,579	–	48,508	–	21,037
2010	21,566	–	–	87,646	–	3,754	–	–	23,748	–	10,904
2011	22,518	–	–	54,582	–	1,657	–	–	3,189	–	5,989
2012	–	85,298	–	100,198	–	4,177	–	–	51,099	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	–	66,760	–	3,057
2014	–	34,020	–	56,899	–	6,313	–	–	25,869	–	2,626
2014 Nov	–	5,589	–	3,094	–	1,248	–	–	818	–	–
Dec	–	27,860	–	12,169	–	734	–	–	5,662	–	122
2015 Jan	–	10,747	–	17,476	–	1,453	–	–	6,421	–	–
Feb	–	11,007	–	8,697	–	601	–	–	1,964	–	1,250
Mar	–	5,487	–	3,480	–	2,318	–	–	3,224	–	–
Apr	–	1,355	–	1,980	–	1,392	–	–	981	–	–
May	–	4,331	–	14,849	–	1,269	–	–	7,711	–	–
June	–	28,026	–	16,649	–	1,654	–	–	1,319	–	–

* 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 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
Feb	3,133,061	1,257,618	122,180	84,442	591,265	459,731	238,838	1,636,605	6,547
Mar	3,127,575	1,254,139	124,498	84,741	588,041	456,859	240,796	1,632,640	6,547
Apr	3,128,930	1,256,119	125,890	82,898	589,022	458,310	243,336	1,629,476	6,547
May	3,124,599	1,241,270	124,620	82,822	581,311	452,517	243,948	1,639,381	6,547
June	3,096,573	1,226,621	122,966	78,641	579,992	445,023	241,144	1,628,808	6,547

Breakdown by remaining period to maturity ³

Position at end-June 2015

less than 2	1,118,365	545,170	40,646	36,439	251,379	216,707	50,125	523,069	2,969
2 to less than 4	641,650	276,211	35,046	20,422	141,074	79,670	38,216	327,221	278
4 to less than 6	442,756	174,756	23,728	10,503	92,398	48,128	41,056	226,947	179
6 to less than 8	309,773	86,665	12,630	4,310	40,711	29,014	23,893	199,214	523
8 to less than 10	221,900	60,310	7,879	4,877	24,510	23,045	11,926	149,665	1,092
10 to less than 15	103,576	30,638	2,785	1,872	13,587	12,393	10,224	62,714	530
15 to less than 20	58,508	11,120	40	107	5,253	5,721	7,492	39,895	10
20 and more	200,047	41,750	213	110	11,081	30,346	58,213	100,083	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 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
Feb	177,200	97	87	1	64	0	20	35	35	1,690,516
Mar	177,159	41	43	78	78	47	16	99	99	1,773,480
Apr	177,577	418	461	10	4	36	29	47	47	1,715,289
May	177,532	45	106	251	202	44	73	38	38	1,709,211
June	178,051	519	330	251	202	37	154	73	73	1,645,417

* 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 Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 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 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
July	0.6	0.6	0.6	0.7	0.6	1.4	2.4	139.21	113.45	530.65	11,308.99

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					Foreign funds ⁴	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	Specialised funds	Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,511	45,221	1,340	379	2,037	1,562	46,561	1,291	39,474	7,576	694	47,050	1,984	7,036
2012	111,609	89,942	2,084	1,036	97	3,450	87,859	21,667	115,031	3,062	1,562	118,093	23,229	3,422
2013	123,276	91,337	9,184	574	5,596	3,376	82,153	31,939	117,189	771	100	116,418	31,838	6,086
2014	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 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	11,011	6,520	1,285	129	805	50	5,236	4,490	11,155	1,899	619	9,256	3,871	145
June	11,444	10,457	1,132	141	107	769	9,325	986	11,483	360	531	11,123	1,517	39

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	2015					
				2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 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.

X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2009	- 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.

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 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
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
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	161,068	137,183	68,215	57,237	11,731	15,722	+	8,163	6,433
Q2	...	143,248	76,762	59,298	7,188	...	...	...	6,633
2014 June	.	59,266	32,536	24,508	2,222	.	.	.	2,268
2015 June	.	60,268	32,823	25,517	1,929	.	.	.	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												EU customs duties	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		
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139
2015 Q1	146,924	66,225	41,557	13,134	5,438	6,097	51,852	40,050	11,803	143	22,268	5,207	1,228	9,741
Q2	153,155	69,728	44,267	12,323	5,851	7,287	50,754	38,063	12,691	1,760	24,892	4,838	1,183	9,907
2014 June	63,460	35,348	14,879	10,558	5,534	4,376	16,490	12,659	3,831	6	9,855	1,418	342	4,194
2015 June	64,776	37,076	16,033	11,043	6,639	3,361	16,659	12,758	3,901	4	9,046	1,620	372	4,508

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.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	57,728	43,763	12,691
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	13,858	10,792	2,786
2015 Q1	4,704	2,223	3,783	5,825	2,454	1,806	570	904	.	2,760	1,668	779	14,288	10,912	2,982
Q2	9,512	3,683	4,278	2,187	2,361	1,465	470	937	.	2,561	1,617	660	...	...	...
2014 June	3,716	1,239	2,009	579	1,130	700	168	316	.	711	495	212	.	.	.
2015 June	3,273	1,116	2,175	654	788	401	149	490	.	895	504	221	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					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
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. 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.

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9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹							Deficit/ surplus	
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits		Adminis- trative expendi- ture ⁵
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 ⁶	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043
Q4	54,604	50,593	2,597	52,017	15,997	8,496	8,642	3,347	3,444	2,665	2,907	+ 2,588
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	- 2,848

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

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

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37
Q4	6,933	6,918	6,462	907	2,590	1,529	238	288	+	471
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346

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

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

12 Central government: borrowing in the market

€ million

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

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
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 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	105.4	85.0	103.7	108.5	106.2	114.3	104.0	99.3	110.4	107.5	105.5	126.4
Q2 ^x	108.6	108.9	91.7	110.7	107.5	117.8	101.0	100.9	113.3	107.5	113.2	124.3
2014 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	98.3	71.6	105.5	101.2	102.0	102.2	95.7	97.5	105.1	100.6	94.1	111.5
Feb	102.6	79.4	100.3	106.2	103.2	113.2	103.2	94.7	107.6	105.9	102.2	128.9
Mar	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	3 107.5	3 108.8	89.7	109.6	106.8	116.1	100.2	100.9	112.7	106.1	110.8	123.8
June ^{x,p}	3 110.3	3 110.8	89.1	112.9	109.1	120.9	101.0	102.9	114.4	111.9	119.2	123.4
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 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	+ 0.2	- 3.3	+ 4.8	+ 0.1	- 0.6	+ 0.9	+ 1.6	- 0.7	- 0.6	+ 1.3	- 2.3	+ 3.1
Q2 ^x	+ 1.4	- 1.4	+ 6.9	+ 1.2	+ 0.2	+ 2.0	+ 3.0	+ 0.8	+ 0.8	+ 0.7	+ 0.9	+ 1.9
2014 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	+ 0.4	- 2.5	+ 1.5	+ 0.6	+ 0.2	+ 1.2	+ 2.4	- 0.6	+ 0.3	+ 2.2	- 2.3	+ 3.5
Feb	+ 0.2	- 7.0	+ 6.3	+ 0.4	- 0.7	+ 1.6	+ 2.1	- 1.3	- 0.3	+ 1.5	- 1.7	+ 4.6
Mar	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	3 + 2.4	3 + 1.1	+ 4.7	+ 2.2	+ 1.0	+ 2.9	+ 5.9	+ 2.7	+ 2.3	+ 2.5	+ 1.7	+ 2.9
June ^{x,p}	3 + 0.6	3 - 3.9	+ 7.1	+ 0.6	+ 0.3	+ 0.6	- 0.6	+ 2.1	- 0.5	+ 0.4	- 0.1	+ 0.3

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 percent- age change	Intermediate goods		Capital goods		2010=100	Annual percent- age change	Durable goods		Non-durable goods	
			2010=100	Annual percent- age change	2010=100	Annual percent- age change			2010=100	Annual percent- age change	2010=100	Annual percent- age change
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 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	110.6	+ 6.6	94.2	+ 2.8	116.3	+ 7.8
Sep	111.9	- 0.4	101.8	- 0.2	118.9	- 0.6	112.4	+ 0.4	109.0	- 2.2	113.6	+ 1.2
Oct	115.0	+ 3.4	107.1	- 0.5	120.5	+ 6.1	114.6	+ 2.3	108.4	- 1.5	116.7	+ 3.5
Nov	114.7	+ 0.1	104.2	- 1.7	122.4	+ 1.2	113.4	+ 0.5	104.9	- 2.4	116.3	+ 1.4
Dec	112.7	+ 4.5	92.6	+ 2.7	128.9	+ 5.7	97.7	+ 3.1	92.9	+ 5.1	99.4	+ 2.4
2015 Jan	112.8	+ 0.5	107.3	- 1.4	116.8	+ 2.4	111.6	- 2.9	104.8	+ 3.6	114.0	- 4.8
Feb	111.9	- 0.4	101.7	- 2.4	118.0	+ 0.7	119.8	+ 2.0	101.4	+ 4.8	126.2	+ 1.3
Mar	125.0	+ 3.7	113.0	- 0.1	134.3	+ 5.9	118.6	+ 5.3	113.0	+ 0.3	120.5	+ 6.9
Apr	116.2	+ 3.4	104.4	- 1.1	125.1	+ 5.9	111.2	+ 3.9	104.2	- 3.6	113.6	+ 6.6
May	114.1	+ 6.4	105.0	+ 2.7	120.8	+ 8.8	111.8	+ 5.8	102.3	+ 4.3	115.1	+ 6.1
June ^p	123.3	+ 9.0	106.6	+ 0.9	136.2	+ 14.6	114.1	+ 5.2	108.4	+ 3.3	116.2	+ 5.9
From the domestic market												
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.5	101.9	- 1.4	107.6	+ 2.1	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2014	105.6	+ 1.1	100.8	- 1.1	110.9	+ 3.1	102.4	+ 2.0	102.9	± 0.0	102.2	+ 2.7
2014 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	106.2	+ 2.2	101.6	+ 0.3	111.7	+ 3.5	101.0	+ 5.9	94.4	+ 1.5	103.3	+ 7.3
June ^p	106.6	+ 1.3	100.5	- 1.4	113.5	+ 3.8	101.3	+ 1.4	102.0	- 4.3	101.1	+ 3.6
From abroad												
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.6	+ 25.3	99.6	+ 4.2
2011	110.0	+ 10.4	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.4	105.2	+ 5.6
2012	109.3	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.8	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2014	117.9	+ 3.9	107.4	+ 2.6	123.4	+ 4.1	118.0	+ 6.6	102.1	+ 1.2	123.5	+ 8.2
2014 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	120.1	+ 2.2	94.7	- 4.5	128.9	+ 4.1
Aug	102.2	+ 2.7	95.1	+ 0.3	104.1	+ 2.9	117.1	+ 10.7	92.8	+ 2.4	125.4	+ 13.1
Sep	119.7	+ 1.9	107.7	+ 4.2	126.1	+ 1.0	118.5	+ 0.6	106.2	- 3.1	122.7	+ 1.7
Oct	119.8	+ 3.4	113.1	+ 0.6	123.1	+ 4.7	121.3	+ 3.1	106.4	+ 2.7	126.4	+ 3.3
Nov	121.9	+ 2.8	108.9	+ 2.0	128.7	+ 3.2	122.6	+ 2.3	103.6	- 2.7	129.1	+ 3.7
Dec	125.3	+ 5.3	98.3	+ 5.7	141.8	+ 5.4	105.7	+ 1.9	100.0	+ 5.8	107.6	+ 0.7
2015 Jan	118.7	+ 1.9	112.3	+ 1.1	122.0	+ 3.1	118.0	- 5.5	106.2	+ 6.1	122.0	- 8.5
Feb	117.6	+ 0.3	107.6	+ 1.6	121.5	- 0.6	127.8	+ 2.3	102.1	+ 8.7	136.6	+ 0.7
Mar	128.0	+ 3.6	118.7	- 0.2	133.2	+ 5.0	125.5	+ 7.5	117.0	+ 4.1	128.4	+ 8.5
Apr	122.4	+ 5.2	108.5	+ 1.1	129.8	+ 7.0	120.9	+ 6.2	105.5	- 2.9	126.1	+ 9.1
May	120.5	+ 9.6	109.0	+ 5.6	126.4	+ 12.0	121.1	+ 5.7	109.2	+ 6.5	125.2	+ 5.4
June ^p	136.8	+ 14.5	113.8	+ 3.4	150.2	+ 20.3	125.1	+ 8.0	113.9	+ 10.0	129.0	+ 7.5

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 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	
May	132.9	+ 4.1	138.3	+ 5.7	168.0	+ 6.9	131.1	+ 6.7	101.0	- 1.9	127.5	+ 2.4	130.8	+ 8.7	120.9	- 2.1	

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2011	102.6	+ 2.5	101.0	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.1	105.2	+ 2.6	102.2	+ 0.6	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	105.0	+ 1.8	95.0	- 0.4	102.7	+ 0.4	110.8	+ 7.5	107.1	+ 2.5
2014 June ³	107.3	+ 2.9	101.7	+ 2.7	113.7	+ 3.3	102.7	+ 2.1	82.5	- 2.4	100.5	- 0.7	109.1	+ 10.3	111.3	+ 1.3
July	107.7	+ 1.4	102.5	+ 1.1	112.1	+ 0.4	103.4	+ 0.9	90.6	+ 6.1	100.1	- 2.9	114.4	+ 7.7	108.9	+ 2.6
Aug	106.0	+ 2.6	100.9	+ 2.1	108.5	+ 0.5	107.0	+ 10.1	84.0	- 4.0	100.0	+ 2.0	106.3	+ 7.4	100.0	+ 2.5
Sep	104.9	+ 0.3	99.3	- 0.2	106.2	+ 2.6	107.4	- 6.3	91.9	- 1.9	99.5	- 2.3	108.1	+ 6.5	106.2	+ 1.0
Oct	112.0	+ 2.5	106.3	+ 2.4	113.6	+ 2.5	113.7	- 3.1	98.9	+ 2.6	109.4	+ 0.6	114.9	+ 8.3	115.5	- 0.2
Nov	113.2	+ 1.1	107.8	+ 1.2	113.1	+ 0.9	107.6	- 2.4	109.8	+ 3.6	111.4	+ 1.1	115.9	+ 9.1	112.0	- 0.3
Dec	127.5	+ 4.1	122.2	+ 4.4	129.3	+ 4.1	123.5	+ 3.3	146.8	+ 4.0	108.2	+ 4.6	128.0	+ 10.1	101.2	+ 3.5
2015 Jan	102.2	+ 2.4	98.7	+ 3.5	105.0	+ 3.3	89.8	- 1.3	102.5	+ 2.2	92.3	+ 4.1	112.0	+ 6.6	95.2	+ 3.7
Feb	98.4	+ 2.3	94.2	+ 3.0	102.2	+ 1.5	82.1	- 0.5	86.4	+ 5.6	92.1	+ 1.7	108.9	+ 6.0	101.3	+ 5.5
Mar	113.2	+ 1.4	107.2	+ 1.7	115.8	- 0.1	106.2	- 3.6	90.4	+ 4.6	114.2	+ 1.1	118.8	+ 8.3	128.1	+ 7.6
Apr	112.5	+ 3.4	105.9	+ 3.2	116.9	+ 2.7	110.2	+ 5.5	82.7	+ 1.1	110.9	+ 2.7	117.3	+ 7.4	123.2	+ 8.7
May	112.2	+ 4.0	105.6	+ 3.5	117.4	+ 5.1	108.9	+ 1.8	82.2	- 2.8	109.7	+ 6.0	113.8	+ 6.7	120.9	+ 9.9
June	108.0	+ 0.7	102.2	+ 0.5	114.0	+ 0.3	105.1	+ 2.3	82.5	± 0.0	103.1	+ 2.6	112.1	+ 2.7	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,577	+ 1.4	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,060	+ 1.2	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,328	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2014	42,703	+ 0.9	30,197	+ 1.6	8,859	20,328	770	5,029	94	49	2,898	933	6.7	490
2012 Q2	41,989	+ 1.2	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,262	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,418	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,880	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,249	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,515	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,666	+ 0.6	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,226	+ 0.8	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,667	+ 1.0	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,903	+ 0.9	30,284	+ 1.7	8,895	20,341	799	5,065	50	37	2,860	909	6.6	512
Q4	43,016	+ 0.8	30,614	+ 1.6	8,955	20,622	796	5,018	77	46	2,738	846	6.3	510
2015 Q1	42,469	+ 0.6	30,329	+ 1.7	8,830	20,520	755	4,864	...	51	2,993	1,011	6.9	515
Q2	42,842	+ 0.4	...	...	...	...	...	...	...	...	2,772	822	6.3	560
2012 Mar	41,653	+ 1.3	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491
Apr	41,828	+ 1.2	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499
May	42,018	+ 1.2	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,120	+ 1.1	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,149	+ 1.3	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,246	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,391	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,494	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,494	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,265	+ 0.9	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,862	+ 0.8	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,853	+ 0.8	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,926	+ 0.7	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,083	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,288	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,376	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,419	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,484	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,641	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,746	+ 0.6	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,730	+ 0.6	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,523	+ 0.6	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,170	+ 0.7	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,195	+ 0.8	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,312	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,522	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,684	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,795	+ 1.0	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,833	+ 1.0	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,857	+ 0.9	30,312	+ 1.6	8,903	20,358	802	5,046	44	32	2,902	934	6.7	515
Sep	43,020	+ 0.9	30,663	+ 1.7	8,991	20,603	812	5,013	51	39	2,808	885	6.5	518
Oct	43,118	+ 0.9	30,676	+ 1.6	8,979	20,641	808	5,021	61	49	2,733	836	6.3	517
Nov	43,067	+ 0.8	30,636	+ 1.6	8,960	20,642	798	5,020	63	52	2,717	834	6.3	515
Dec	42,862	+ 0.8	30,398	+ 1.7	8,863	20,563	753	5,012	107	39	2,764	867	6.4	498
2015 Jan	42,449	+ 0.7	30,276	+ 1.8	8,813	20,493	747	4,846	169	50	3,032	1,043	7.0	485
Feb	42,432	+ 0.6	30,276	+ 1.7	8,814	20,486	753	4,828	...	52	3,017	1,034	6.9	519
Mar	42,525	+ 0.5	30,476	+ 1.8	8,864	20,600	776	4,822	...	51	2,932	955	6.8	542
Apr	42,707	+ 0.4	30,595	+ 1.8	8,893	20,673	783	4,835	...	54	2,843	868	6.5	552
May	42,866	+ 0.4	30,648	+ 1.7	8,895	20,711	791	4,863	...	43	2,762	815	6.3	557
June	42,952	+ 0.4	...	...	...	...	...	...	...	...	2,711	782	6.2	572
July	...	...	...	...	...	...	...	...	...	...	2,773	830	6.3	589

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

abroad. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2013 and 2014, the estimated values for Germany deviated from the final data by a maximum of 1.4 % for employees subject to social contributions, by a maximum of 6.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 21.3 % for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 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								Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²	House rents ²							
2010 = 100													
Index level													
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	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 Sep	106.1	109.9	103.4	119.1	104.3	104.1		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		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		106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.5	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.4	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.4	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.1	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.8	103.9	103.8	129.2	98.9
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	104.1	103.6	127.7	95.6
Aug	107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.5	104.1	103.5	123.6	96.3
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	108.6	104.3	103.8	122.2	95.0
Oct	106.7	110.9	104.5	114.8	105.4	105.8		105.5	104.4	104.2	103.5	111.9	95.5
Nov	106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5	104.3	104.2	102.7	103.1	97.5
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.4	103.9	101.0	84.3	96.0
2015 Jan	105.6	111.4	103.6	105.6	105.3	106.1		104.2	⁸ 103.1	104.4	100.2	71.4	97.7
Feb	106.5	112.3	104.0	107.8	106.9	106.2	110.8	104.3	105.5	104.7	101.6	86.2	97.2
Mar	107.0	112.2	105.1	109.3	106.8	106.3		104.4	105.8	105.3	102.6	86.9	98.9
Apr	107.0	113.2	105.3	109.8	106.0	106.5		104.5	106.7	105.6	103.2	94.0	98.3
May	107.1	113.2	105.1	110.9	106.2	106.5	111.1	104.5	105.5	105.4	103.0	96.9	96.4
June	107.0	112.6	104.9	110.4	106.3	106.6		104.4	106.0	105.3	102.5	93.3	94.9
July	107.2	111.8	104.4	109.8	107.8	106.7		...	...	...	...	85.5	94.8
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 Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 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		- 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		- 0.5	- 1.9	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	- 3.8	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 4.2	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 3.1	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	- 3.0	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.6	- 0.6	- 2.1	+ 0.2	- 4.3
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	- 3.7	- 0.1	- 1.2	+ 4.6	- 3.3
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	- 4.6	- 0.1	- 1.7	- 4.5	- 4.3
Aug	+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8	- 6.5	- 0.1	- 1.9	- 8.6	- 1.8
Sep	+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 10.1	+ 0.1	- 1.6	- 9.9	- 2.4
Oct	+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 13.9	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov	+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9	- 14.7	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 15.5	+ 0.1	- 3.7	- 35.9	- 0.6
2015 Jan	- 0.3	- 1.3	+ 0.8	- 9.0	+ 1.2	+ 1.3		- 2.2	⁸ - 13.7	+ 0.4	- 4.4	- 44.8	+ 1.8
Feb	+ 0.1	- 0.4	+ 0.8	- 7.3	+ 1.7	+ 1.3	+ 1.5	- 2.1	- 11.6	+ 0.7	- 3.0	- 33.3	± 0.0
Mar	+ 0.3	- 0.1	+ 0.9	- 5.7	+ 1.3	+ 1.3		- 1.7	- 12.1	+ 1.4	- 1.4	- 31.0	+ 2.1
Apr	+ 0.5	+ 1.1	+ 1.1	- 5.9	+ 1.2	+ 1.3		- 1.5	- 11.9	+ 1.6	- 0.6	- 25.5	- 1.0
May	+ 0.7	+ 1.4	+ 1.2	- 5.0	+ 1.8	+ 1.2	+ 1.5	- 1.3	- 11.2	+ 1.4	- 0.8	- 25.0	- 2.5
June	+ 0.3	+ 1.0	+ 1.4	- 5.9	+ 0.9	+ 1.2		- 1.4	- 9.9	+ 1.3	- 1.4	- 29.8	- 2.6
July	+ 0.2	+ 0.4	+ 1.2	- 6.2	+ 1.0	+ 1.2		...	...	...	...	- 33.0	- 0.8

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.

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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	110.4	2.8	110.4	2.9	111.3	2.7
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	112.5	2.8	110.9	2.8	109.7	2.7
Q4	123.2	2.9	123.0	2.9	123.4	2.8	111.2	2.9	121.6	2.6
2015 Q1	104.4	2.2	104.3	2.1	104.2	2.3	111.6	2.3	107.4	2.5
Q2	105.8	2.2	105.6	2.2	106.0	2.3	112.8	2.3	.	.
2014 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	2.3	.	.
Feb	104.1	2.5	103.9	2.5	104.0	2.3	111.4	2.3	.	.
Mar	105.2	3.1	105.1	3.0	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	.	.
June	105.4	2.2	105.2	2.1	105.5	2.1	113.0	2.2	.	.

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.

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which		Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables		Cash ¹	Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
Total (€ billion)																
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.

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				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 P	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 P	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 P	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 P	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 P	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 P	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	Mar	Apr	May P
A Current account	+ 119,854	+ 178,142	+ 206,806	+ 66,919	+ 84,730	+ 54,488	+ 33,818	+ 21,980	+ 3,412
1 Goods									
Exports	1,897,939	1,911,715	1,964,791	492,562	513,310	496,046	184,370	174,806	162,566
Imports	1,763,667	1,704,277	1,716,514	430,422	432,415	428,870	155,407	145,713	139,375
Balance	+ 134,274	+ 207,438	+ 248,280	+ 62,141	+ 80,896	+ 67,176	+ 28,963	+ 29,093	+ 23,191
2 Services									
Receipts	610,769	644,437	693,214	185,506	181,271	166,931	60,015	57,382	60,300
Expenditure	555,341	577,456	625,651	164,749	166,966	157,084	55,853	53,848	53,261
Balance	+ 55,432	+ 66,979	+ 67,564	+ 20,757	+ 14,306	+ 9,847	+ 4,162	+ 3,533	+ 7,038
3 Primary income									
Receipts	602,214	610,259	578,299	135,864	140,637	146,861	57,731	47,358	47,098
Expenditure	539,284	565,013	548,141	127,254	119,795	118,907	43,735	46,783	63,607
Balance	+ 62,929	+ 45,245	+ 30,154	+ 8,609	+ 20,841	+ 27,953	+ 13,996	+ 574	- 16,509
4 Secondary income									
Receipts	81,270	90,305	94,401	22,997	24,331	23,436	7,551	8,209	11,058
Expenditure	214,047	231,825	233,591	47,585	55,644	73,924	20,854	19,429	21,367
Balance	- 132,779	- 141,521	- 139,191	- 24,588	- 31,313	- 50,489	- 13,303	- 11,220	- 10,309
B Capital account	+ 11,927	+ 22,924	+ 22,194	+ 4,225	+ 7,502	+ 3,910	+ 1,721	+ 1,116	+ 2,268
C Financial account (Increase: +)	+ 224,137	+ 409,893	+ 294,650	+ 90,486	+ 60,979	- 8,842	+ 96,216	- 9,333	+ 26,155
1 Direct investment	+ 6,517	+ 13,739	+ 19,748	+ 24,407	- 17,364	+ 85,029	+ 63,590	- 12,420	+ 26,321
By resident units abroad	+ 486,089	+ 643,145	+ 137,825	+ 69,095	+ 56,140	+ 159,715	+ 52,110	+ 16,294	+ 26,015
By non-resident units in the euro area	+ 479,573	+ 629,404	+ 118,074	+ 44,688	+ 73,503	+ 74,686	- 11,480	+ 28,713	- 306
2 Portfolio investment	- 40,128	- 11,092	+ 94,206	+ 84,357	+ 95,879	- 131,235	- 5,217	+ 52,725	+ 14,704
By resident units abroad	+ 208,823	+ 270,752	+ 426,381	+ 104,147	+ 93,165	+ 129,039	+ 45,265	+ 33,278	+ 73,420
Equity and investment fund shares	+ 64,743	+ 173,241	+ 125,891	+ 25,366	+ 12,444	- 13,339	- 8,408	+ 19,541	+ 17,437
Long-term debt securities	+ 147,132	+ 90,064	+ 220,712	+ 58,424	+ 61,559	+ 129,002	+ 62,135	+ 25,630	+ 45,313
Short-term debt securities	- 3,052	+ 7,445	+ 79,776	+ 20,356	+ 19,161	+ 13,376	- 8,462	- 11,893	+ 10,670
By non-resident units in the euro area	+ 248,951	+ 281,844	+ 332,173	+ 19,789	- 2,716	+ 260,273	+ 50,482	- 19,447	+ 58,716
Equity and investment fund shares	+ 142,996	+ 175,297	+ 265,653	+ 58,004	+ 33,945	+ 143,587	+ 45,116	+ 3,821	+ 12,927
Long-term debt securities	+ 125,068	+ 93,902	+ 89,732	- 50,288	+ 16,210	+ 94,207	- 1,484	- 37,735	+ 57,143
Short-term debt securities	- 19,113	+ 12,646	- 23,212	+ 12,073	- 52,869	+ 22,480	+ 6,850	+ 14,467	- 11,354
3 Financial derivatives and employee stock options	+ 33,775	+ 32,721	+ 45,361	+ 20,285	+ 10,179	+ 27,333	+ 10,536	+ 4,587	+ 4,513
4 Other investment	+ 208,232	+ 369,795	+ 130,814	- 37,220	- 30,653	+ 4,020	+ 27,024	- 50,327	- 17,753
Eurosysteem	- 9,061	+ 57,138	+ 55,813	+ 14,913	- 77	- 1,524	+ 22,734	+ 5,325	+ 3,599
General government	+ 3,682	- 13,077	+ 10,607	+ 331	+ 17,955	+ 17,876	+ 15,975	- 75	- 5,858
MFIs (excluding the Eurosysteem)	+ 96,511	+ 256,526	+ 114,937	- 30,311	- 3,612	+ 7,093	- 12,901	- 61,327	- 10,512
Enterprises and households	+ 117,105	+ 69,210	- 50,544	- 22,154	- 44,920	- 19,425	+ 1,216	+ 5,750	- 4,982
5 Reserve assets	+ 15,742	+ 4,730	+ 4,518	- 1,343	+ 2,936	+ 6,011	+ 284	- 3,897	- 1,630
D Net errors and omissions	+ 92,357	+ 208,829	+ 65,650	+ 19,342	- 31,253	- 67,239	+ 60,677	- 32,429	+ 20,475

* 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: -)		
	Total	Goods (fob/fob) 1	of which Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	Errors and omissions 5
2000	- 36,962	+ 64,061	+ 1,645	- 58,370	- 12,722	- 29,931	+ 5,091	- 42,531	- 5,844	- 10,660
2001	- 7,912	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,156	- 3,258	+ 947	- 6,032	+ 12,117
2002	+ 41,701	+ 142,103	+ 6,008	- 45,440	- 25,596	- 29,367	- 4,010	+ 8,029	- 2,065	- 29,661
2003	+ 31,215	+ 130,021	- 2,105	- 48,694	- 18,933	- 31,179	+ 5,920	+ 47,555	- 445	+ 10,420
2004	+ 100,835	+ 153,166	- 6,859	- 38,748	+ 16,895	- 30,479	- 119	+ 112,832	- 1,470	+ 12,116
2005	+ 106,140	+ 157,010	- 6,068	- 40,660	+ 20,965	- 31,175	- 2,334	+ 96,432	- 2,182	- 7,374
2006	+ 135,939	+ 161,447	- 4,205	- 34,759	+ 41,571	- 32,320	- 1,328	+ 157,134	- 2,934	+ 22,523
2007	+ 169,595	+ 201,989	- 922	- 35,032	+ 36,483	- 33,845	- 1,597	+ 183,158	+ 953	+ 15,160
2008	+ 143,317	+ 184,521	- 3,586	- 31,608	+ 24,865	- 34,462	- 893	+ 121,326	+ 2,008	- 21,097
2009	+ 141,117	+ 141,167	- 6,064	- 19,909	+ 55,018	- 35,159	- 1,858	+ 117,837	- 3,200	- 21,423
2010	+ 145,101	+ 161,146	- 5,892	- 27,477	+ 51,101	- 39,669	+ 1,219	+ 92,759	+ 1,613	- 53,560
2011	+ 164,552	+ 163,426	- 8,900	- 32,471	+ 69,102	- 35,505	+ 1,642	+ 120,849	+ 2,836	- 45,345
2012	+ 187,345	+ 196,579	- 10,694	- 35,905	+ 66,811	- 40,139	+ 1,427	+ 157,461	+ 1,297	- 31,312
2013	+ 179,743	+ 207,597	- 5,236	- 44,755	+ 59,941	- 43,041	+ 1,142	+ 207,920	+ 838	+ 27,035
2014	+ 215,524	+ 229,301	- 6,351	- 39,967	+ 66,744	- 40,555	+ 2,826	+ 243,226	- 2,564	+ 24,877
2012 Q3	+ 45,856	+ 52,191	- 2,392	- 15,516	+ 17,714	- 8,533	+ 1,342	+ 40,448	+ 59	- 6,750
Q4	+ 54,761	+ 45,332	- 3,422	- 4,435	+ 24,962	- 11,099	- 120	+ 62,900	- 494	+ 8,260
2013 Q1	+ 40,674	+ 51,585	- 1,335	- 10,480	+ 14,761	- 15,192	+ 420	+ 36,822	+ 86	- 4,272
Q2	+ 42,520	+ 54,180	+ 1,595	- 10,657	+ 6,370	- 7,373	+ 760	+ 58,926	+ 72	+ 15,646
Q3	+ 37,146	+ 49,141	- 4,067	- 16,907	+ 14,375	- 9,463	+ 438	+ 48,587	- 785	+ 11,003
Q4	+ 59,403	+ 52,691	- 1,429	- 6,712	+ 24,436	- 11,013	- 476	+ 63,585	+ 1,464	+ 4,658
2014 Q1	+ 48,561	+ 53,324	+ 1,177	- 7,378	+ 17,521	- 14,906	+ 2,182	+ 60,008	- 565	+ 9,265
Q2	+ 45,461	+ 54,760	- 1,105	- 8,201	+ 5,735	- 6,833	+ 542	+ 57,204	- 610	+ 11,201
Q3	+ 54,954	+ 61,098	- 2,693	- 17,089	+ 18,747	- 7,802	+ 783	+ 68,150	+ 332	+ 12,413
Q4	+ 66,547	+ 60,119	- 3,729	- 7,299	+ 24,740	- 11,013	- 681	+ 57,863	- 1,722	- 8,003
2015 Q1	+ 57,223	+ 60,384	- 1,619	- 6,553	+ 18,947	- 15,556	+ 249	+ 54,452	- 21	- 3,019
Q2 p	+ 57,347	+ 69,680	- 1,923	- 8,429	+ 3,466	- 7,370	+ 1,151	+ 73,775	- 465	+ 15,278
2013 Jan	+ 9,538	+ 14,421	- 427	- 3,871	+ 4,353	- 5,364	+ 173	- 10,275	+ 493	- 19,986
Feb	+ 10,925	+ 16,197	- 1,411	- 3,425	+ 4,899	- 6,746	- 113	+ 12,821	- 321	+ 2,008
Mar	+ 20,210	+ 20,966	+ 502	- 3,183	+ 5,509	- 3,082	+ 360	+ 34,275	- 86	+ 13,705
Apr	+ 15,408	+ 19,987	+ 498	- 2,425	+ 180	- 2,333	+ 188	+ 20,636	+ 56	+ 5,041
May	+ 11,852	+ 16,471	+ 1,917	- 4,221	+ 1,817	- 2,215	+ 268	+ 9,952	- 22	- 2,168
June	+ 15,260	+ 17,722	- 820	- 4,010	+ 4,373	- 2,824	+ 304	+ 28,338	+ 38	+ 12,773
July	+ 11,469	+ 16,143	- 1,005	- 6,491	+ 5,048	- 3,230	+ 126	+ 4,633	- 654	- 6,963
Aug	+ 7,342	+ 12,722	- 1,776	- 6,786	+ 5,027	- 3,621	+ 184	+ 24,787	+ 425	+ 17,261
Sep	+ 18,335	+ 20,276	- 1,285	- 3,629	+ 4,300	- 2,612	+ 128	+ 19,168	- 556	+ 705
Oct	+ 15,783	+ 18,903	- 362	- 5,875	+ 5,544	- 2,789	+ 514	+ 16,097	- 212	- 200
Nov	+ 21,452	+ 19,822	+ 192	- 2,141	+ 5,997	- 2,226	+ 176	+ 21,190	+ 407	- 439
Dec	+ 22,167	+ 13,966	- 1,258	+ 1,305	+ 12,895	- 5,998	- 1,166	+ 26,299	+ 1,269	+ 5,297
2014 Jan	+ 13,851	+ 15,962	- 748	- 2,882	+ 5,238	- 4,466	+ 1,500	+ 1,295	- 375	- 14,057
Feb	+ 13,066	+ 17,277	- 9	- 2,817	+ 5,842	- 7,236	+ 433	+ 23,490	- 898	+ 9,991
Mar	+ 21,644	+ 20,085	+ 1,933	- 1,680	+ 6,442	- 3,204	+ 249	+ 35,244	+ 708	+ 13,331
Apr	+ 16,597	+ 18,601	- 329	- 1,857	+ 3,231	- 3,378	+ 194	+ 29,427	+ 151	+ 12,636
May	+ 11,945	+ 17,921	- 1,532	- 2,392	- 2,350	- 1,233	- 54	+ 12,165	- 631	+ 275
June	+ 16,919	+ 18,238	+ 756	- 3,951	+ 4,854	- 2,222	+ 402	+ 15,611	- 130	- 1,709
July	+ 20,591	+ 22,871	- 1,837	- 5,393	+ 6,036	- 2,923	- 8	+ 18,353	+ 431	- 2,230
Aug	+ 11,056	+ 14,558	- 675	- 6,974	+ 5,875	- 2,403	+ 439	+ 14,135	+ 166	+ 2,640
Sep	+ 23,308	+ 23,669	- 182	- 4,721	+ 6,837	- 2,477	+ 352	+ 35,662	- 265	+ 12,003
Oct	+ 22,195	+ 23,474	- 1,539	- 5,488	+ 6,600	- 2,392	- 109	+ 12,134	+ 203	- 9,951
Nov	+ 18,985	+ 18,355	- 480	- 2,418	+ 6,603	- 3,555	+ 134	+ 21,558	+ 30	+ 2,440
Dec	+ 25,368	+ 18,290	- 1,710	+ 607	+ 11,537	- 5,066	- 706	+ 24,171	- 1,955	- 491
2015 Jan	+ 14,513	+ 15,592	- 1,190	- 2,372	+ 5,551	- 4,258	+ 27	- 3,722	+ 372	- 18,261
Feb	+ 15,510	+ 19,584	- 872	- 2,372	+ 5,873	- 7,575	+ 37	+ 34,463	+ 266	+ 18,915
Mar	+ 27,199	+ 25,208	+ 444	- 1,809	+ 7,523	- 3,722	+ 185	+ 23,712	- 660	- 3,673
Apr	+ 21,237	+ 22,611	- 1,197	- 2,098	+ 3,671	- 2,947	+ 370	+ 34,680	- 69	+ 13,073
May	+ 11,752	+ 21,473	- 477	- 2,572	- 5,019	- 2,130	+ 565	+ 16,319	- 78	+ 4,002
June p	+ 24,358	+ 25,596	- 249	- 3,759	+ 4,815	- 2,293	+ 216	+ 22,776	- 318	- 1,798

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	2015					
					Jan	Feb	Mar	Apr	May	Jun P
All countries ¹	Exports	1,095,766	1,093,115	1,133,541	89,963	95,620	107,493	100,485	95,830	105,934
	Imports	905,925	898,164	916,636	74,032	76,199	84,515	78,647	76,305	81,896
	Balance	+ 189,841	+ 194,950	+ 216,905	+ 15,931	+ 19,421	+ 22,978	+ 21,839	+ 19,526	+ 24,038
I European countries	Exports	751,071	748,156	770,936	62,244	65,248	71,889	66,563	65,120	...
	Imports	629,305	633,706	650,011	50,253	52,869	58,172	55,364	53,847	...
	Balance	+ 121,766	+ 114,451	+ 120,925	+ 11,991	+ 12,380	+ 13,717	+ 11,199	+ 11,273	...
1 EU member states (28)	Exports	622,674	623,472	657,164	54,131	56,502	61,599	57,094	56,376	...
	Imports	504,494	513,463	532,929	41,254	43,996	48,449	45,814	44,851	...
	Balance	+ 118,180	+ 110,009	+ 124,235	+ 12,877	+ 12,506	+ 13,149	+ 11,280	+ 11,526	...
Euro-area (19) countries	Exports	410,039	406,064	417,159	34,402	35,760	38,573	36,350	35,622	...
	Imports	340,845	344,143	352,398	27,082	29,063	31,928	30,456	29,531	...
	Balance	+ 69,194	+ 61,921	+ 64,761	+ 7,320	+ 6,698	+ 6,645	+ 5,894	+ 6,091	...
of which Austria	Exports	56,591	56,276	56,160	4,344	4,611	5,136	4,684	4,607	...
	Imports	36,419	36,793	36,368	2,786	2,984	3,344	3,219	2,997	...
	Balance	+ 20,172	+ 19,484	+ 19,792	+ 1,558	+ 1,627	+ 1,792	+ 1,465	+ 1,610	...
Belgium and Luxembourg	Exports	49,424	47,980	47,656	3,746	3,812	4,279	3,969	3,840	...
	Imports	40,528	42,033	42,960	3,187	3,436	3,494	3,453	3,328	...
	Balance	+ 8,896	+ 5,947	+ 4,696	+ 559	+ 376	+ 785	+ 516	+ 512	...
France	Exports	102,911	99,980	101,954	8,597	9,250	9,032	9,010	8,579	...
	Imports	64,035	64,018	67,440	5,160	5,662	6,471	5,424	5,312	...
	Balance	+ 38,875	+ 35,962	+ 34,515	+ 3,438	+ 3,588	+ 2,561	+ 3,585	+ 3,267	...
Italy	Exports	55,529	53,247	54,475	4,482	4,708	5,276	4,814	4,889	...
	Imports	47,957	46,930	48,565	3,568	3,956	4,358	4,170	4,070	...
	Balance	+ 7,572	+ 6,317	+ 5,910	+ 914	+ 752	+ 918	+ 644	+ 819	...
Netherlands	Exports	70,381	70,970	73,120	6,117	6,038	6,856	6,544	6,189	...
	Imports	85,738	88,680	88,184	6,755	6,993	7,688	7,691	7,528	...
	Balance	- 15,357	- 17,709	- 15,064	- 638	- 956	- 832	- 1,147	- 1,339	...
Spain	Exports	31,047	31,349	34,950	3,090	3,230	3,333	3,067	3,270	...
	Imports	23,206	23,639	24,835	2,036	2,139	2,359	2,219	2,297	...
	Balance	+ 7,841	+ 7,709	+ 10,115	+ 1,055	+ 1,092	+ 974	+ 848	+ 973	...
Other EU member states	Exports	212,635	217,408	240,005	19,729	20,742	23,026	20,744	20,754	...
	Imports	163,649	169,320	180,531	14,172	14,933	16,521	15,357	15,320	...
	Balance	+ 48,986	+ 48,088	+ 59,474	+ 5,557	+ 5,809	+ 6,505	+ 5,387	+ 5,434	...
of which United Kingdom	Exports	73,283	75,488	84,115	6,848	7,462	8,400	7,383	7,025	...
	Imports	42,820	42,513	42,235	3,113	3,025	3,761	3,223	3,183	...
	Balance	+ 30,462	+ 32,975	+ 41,880	+ 3,735	+ 4,437	+ 4,638	+ 4,160	+ 3,842	...
2 Other European countries	Exports	128,398	124,684	113,772	8,113	8,747	10,290	9,468	8,744	...
	Imports	124,811	120,242	117,082	8,999	8,873	9,723	9,550	8,996	...
	Balance	+ 3,586	+ 4,442	- 3,310	- 886	- 127	+ 568	- 82	- 253	...
of which Switzerland	Exports	48,933	46,924	46,270	3,861	4,028	4,547	4,173	3,775	...
	Imports	37,775	38,321	39,344	3,211	3,624	3,632	3,450	3,401	...
	Balance	+ 11,158	+ 8,603	+ 6,926	+ 650	+ 404	+ 915	+ 723	+ 374	...
II Non-European countries	Exports	340,980	341,213	359,131	27,540	30,193	35,545	33,699	30,461	...
	Imports	276,620	264,459	266,625	23,779	23,330	26,396	23,283	22,458	...
	Balance	+ 64,360	+ 76,754	+ 92,506	+ 3,761	+ 6,862	+ 9,149	+ 10,417	+ 8,003	...
1 Africa	Exports	21,920	21,803	22,602	1,771	1,888	2,307	2,189	1,924	...
	Imports	24,145	23,108	20,195	1,635	1,408	1,596	1,572	1,607	...
	Balance	- 2,224	- 1,305	+ 2,407	+ 136	+ 480	+ 711	+ 616	+ 317	...
2 America	Exports	128,703	130,427	135,530	10,771	12,088	14,670	13,470	12,359	...
	Imports	80,549	75,023	73,704	6,129	6,571	7,802	7,521	6,602	...
	Balance	+ 48,154	+ 55,404	+ 61,827	+ 4,642	+ 5,517	+ 6,868	+ 5,949	+ 5,757	...
of which United States	Exports	86,971	89,348	96,077	7,747	8,811	10,738	9,824	8,666	...
	Imports	51,070	48,582	48,591	4,208	4,773	5,549	5,285	4,449	...
	Balance	+ 35,901	+ 40,766	+ 47,486	+ 3,539	+ 4,038	+ 5,189	+ 4,540	+ 4,217	...
3 Asia	Exports	179,630	179,038	191,421	14,247	15,460	17,704	17,228	15,378	...
	Imports	167,873	162,960	169,808	15,812	15,110	16,738	13,982	14,009	...
	Balance	+ 11,757	+ 16,077	+ 21,613	- 1,565	+ 350	+ 966	+ 3,245	+ 1,369	...
of which Middle East	Exports	32,503	32,754	35,611	2,506	3,018	3,087	3,701	3,167	...
	Imports	8,134	8,921	7,845	624	608	660	501	660	...
	Balance	+ 24,369	+ 23,833	+ 27,767	+ 1,882	+ 2,410	+ 2,427	+ 3,200	+ 2,506	...
Japan	Exports	17,138	17,076	16,919	1,388	1,392	1,513	1,305	1,168	...
	Imports	21,910	19,492	19,038	1,521	1,595	1,876	1,687	1,662	...
	Balance	- 4,772	- 2,416	- 2,119	- 133	- 202	- 362	- 383	- 495	...
People's Republic of China ²	Exports	66,746	66,912	74,504	5,500	5,711	6,681	6,345	5,610	...
	Imports	78,529	74,544	79,679	7,915	7,374	8,077	6,127	6,530	...
	Balance	- 11,783	- 7,633	- 5,175	- 2,416	- 1,663	- 1,396	+ 218	- 920	...
New industrial countries and emerging markets of Asia ³	Exports	45,651	45,894	48,563	3,689	3,978	4,726	4,479	4,180	...
	Imports	37,428	36,672	38,720	3,399	3,260	3,764	3,533	3,201	...
	Balance	+ 8,223	+ 9,222	+ 9,843	+ 289	+ 718	+ 963	+ 946	+ 978	...
4 Oceania and polar regions	Exports	10,727	9,946	9,578	751	757	865	812	800	...
	Imports	4,054	3,368	2,918	202	241	261	206	240	...
	Balance	+ 6,672	+ 6,578	+ 6,660	+ 548	+ 516	+ 604	+ 606	+ 561	...

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

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

XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		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 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
Q2	- 8,429	+ 86	- 2,283	- 8,660	+ 1,303	+ 1,248	+ 1,343	- 1,540	+ 808	+ 12	+ 4,683
2014 Aug	- 6,974	- 1	- 960	- 6,563	+ 496	+ 332	+ 106	- 445	+ 250	- 79	+ 6,306
Sep	- 4,721	+ 7	- 1,101	- 4,721	+ 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	- 2,572	+ 24	- 770	- 2,688	+ 429	+ 561	+ 245	- 677	+ 309	+ 39	- 4,629
June	- 3,759	+ 73	- 773	- 4,186	+ 370	+ 345	+ 1,014	- 236	+ 195	+ 9	+ 5,185

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)

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

€ million

Period	General government				All sectors excluding general government ²				€ million		
	Total	Total	of which		Total	of which		Total	Non-produced non-financial assets	Capital transfers	
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households ³	of which Workers' remittances				
2010	- 39,669	- 24,953	- 4,720	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219	+ 2,304	- 1,085	
2011	- 35,505	- 21,001	- 4,475	+ 6,718	- 14,504	- 2,977	- 2,977	+ 1,642	+ 1,148	+ 494	
2012	- 40,139	- 25,752	- 5,451	+ 5,206	- 14,387	- 2,952	- 2,952	+ 1,427	+ 1,743	- 316	
2013	- 43,041	- 28,147	- 4,051	+ 6,173	- 14,893	- 3,250	- 3,229	+ 1,142	+ 1,111	+ 31	
2014	- 40,555	- 27,438	- 5,139	+ 7,953	- 13,116	- 3,476	- 3,451	+ 2,826	+ 2,736	+ 90	
2013 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	
Q2	- 7,370	- 2,031	- 1,146	+ 6,070	- 5,339	- 884	- 881	+ 1,151	+ 1,166	- 15	
2014 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	- 2,130	+ 975	- 179	+ 3,673	- 3,105	- 295	- 294	+ 565	+ 448	+ 116	
June	- 2,293	- 996	- 456	+ 1,351	- 1,297	- 295	- 294	+ 216	+ 290	- 75	

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.

XII External sector

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

€ million

Item	2012	2013	2014	2014		2015				
				Q3	Q4	Q1	Q2	Apr	May	June
I Net domestic investment abroad (Increase: +)	+ 376,169	+ 36,997	+ 297,431	+ 78,048	+ 13,185	+ 246,467	- 4,709	+ 50,138	- 7,137	- 47,710
1 Direct investment	+ 77,735	+ 53,360	+ 88,717	+ 19,891	+ 16,458	+ 39,394	+ 21,469	+ 6,355	+ 4,403	+ 10,711
Equity of which	+ 61,084	+ 34,189	+ 70,251	+ 11,398	+ 17,373	+ 24,440	+ 13,300	+ 3,817	+ 7,029	+ 2,454
Reinvestment of earnings ¹	+ 21,052	+ 14,523	+ 22,241	+ 6,452	+ 1,579	+ 10,758	+ 2,787	+ 1,328	- 430	+ 1,889
Debt instruments	+ 16,651	+ 19,172	+ 18,465	+ 8,492	- 915	+ 14,954	+ 8,169	+ 2,538	- 2,626	+ 8,256
2 Portfolio investment	+ 109,712	+ 143,233	+ 149,427	+ 29,438	+ 35,510	+ 56,618	+ 26,215	+ 6,998	+ 10,971	+ 8,246
Shares ²	+ 11,675	+ 19,019	+ 10,610	- 563	+ 3,328	+ 260	+ 10,650	+ 50	+ 5,038	+ 5,563
Investment fund shares ³	+ 21,667	+ 31,939	+ 38,324	+ 12,892	+ 6,105	+ 17,448	+ 8,136	+ 2,660	+ 4,490	+ 986
Long-term debt securities ⁴	+ 75,913	+ 87,772	+ 99,068	+ 19,462	+ 28,763	+ 32,761	+ 10,351	+ 5,464	+ 4,177	+ 710
Short-term debt securities ⁵	+ 456	+ 4,503	+ 1,425	- 2,353	- 2,686	+ 6,149	- 2,923	- 1,175	- 2,735	+ 987
3. Financial derivatives and employee stock options ⁶	+ 24,386	+ 24,286	+ 31,783	+ 9,521	+ 6,996	+ 11,702	+ 8,164	+ 1,832	+ 1,112	+ 5,220
4. Other investment ⁷	+ 163,040	- 184,720	+ 30,068	+ 18,867	- 44,057	+ 138,775	- 60,093	+ 35,021	- 23,545	- 71,569
Monetary financial institutions ⁸	- 66,080	- 56,647	+ 76,332	+ 1,780	- 2,366	+ 39,134	- 35,503	+ 43,424	- 16,930	- 61,997
Long-term	- 47,912	- 50,495	+ 21,176	+ 9,844	+ 12,562	+ 7,417	+ 2,812	+ 448	- 2,807	+ 5,171
Short-term	- 18,169	- 6,152	+ 55,156	- 8,064	- 14,928	+ 31,718	- 38,315	+ 42,976	- 14,123	- 67,168
Enterprises and households ⁹	- 13,394	+ 10,049	- 10,409	- 6,408	- 27,394	+ 29,064	- 11,484	- 8,712	+ 6,361	- 9,133
Long-term	+ 337	+ 910	+ 852	+ 773	+ 1,738	+ 1,129	+ 2,981	+ 1,587	+ 1,231	+ 162
Short-term	- 13,731	+ 9,139	- 11,261	- 7,181	- 29,132	+ 27,935	- 14,465	- 10,299	+ 5,130	- 9,296
General government	+ 49,836	+ 7,397	+ 14,024	+ 5,392	+ 4,777	- 279	- 12,477	- 180	- 6,974	- 5,322
Long-term	+ 49,846	+ 15,078	- 2,372	+ 16	- 1,305	- 3,690	- 1,294	- 277	- 70	+ 946
Short-term	- 10	- 7,681	+ 16,396	+ 5,376	+ 6,082	+ 3,411	- 11,183	+ 97	- 6,904	- 4,376
Bundesbank	+ 192,679	- 145,519	- 49,880	+ 18,103	- 19,074	+ 70,856	- 628	+ 490	- 6,002	+ 4,884
5. Reserve assets	+ 1,297	+ 838	- 2,564	+ 332	- 1,722	- 21	- 465	- 69	- 78	- 318
II Net foreign investment in the reporting country (Increase: +)	+ 218,708	- 170,922	+ 54,205	+ 9,897	- 44,678	+ 192,015	- 78,484	+ 15,458	- 23,456	- 70,486
1 Direct investment	+ 42,110	+ 44,385	+ 5,508	- 2,625	- 5,968	+ 14,681	+ 18,235	- 3,277	+ 12,535	+ 8,977
Equity of which	+ 9,959	+ 7,499	+ 22,527	+ 7,927	+ 10,841	+ 5,872	+ 5,967	+ 1,531	+ 3,965	+ 472
Reinvestment of earnings ¹	+ 2,552	+ 585	+ 5,427	+ 2,166	+ 968	+ 4,025	+ 2,288	+ 1,077	+ 891	+ 320
Debt instruments	+ 32,150	+ 36,886	- 17,020	- 10,551	- 16,809	+ 8,809	+ 12,268	- 4,808	+ 8,570	+ 8,506
2 Portfolio investment	+ 54,951	- 21,263	+ 21,680	+ 1,328	- 10,735	+ 6,466	- 22,725	- 7,989	- 5,320	- 9,415
Shares ²	+ 2,281	+ 5,024	+ 8,328	+ 2,743	+ 2,946	+ 1,615	+ 8,504	- 4,458	+ 1,952	+ 11,010
Investment fund shares ³	- 3,422	+ 6,086	- 5,642	- 2,955	- 3,457	+ 4,699	- 3,632	- 3,448	- 145	- 39
Long-term debt securities ⁴	+ 56,198	- 9,467	+ 21,410	- 5,550	+ 6,441	- 13,842	- 26,194	- 8,130	- 6,690	- 11,373
Short-term debt securities ⁵	- 107	- 22,907	- 2,417	+ 7,090	- 16,665	+ 13,994	- 1,403	+ 8,047	- 437	- 9,013
3. Other investment ⁷	+ 121,648	- 194,044	+ 27,017	+ 11,194	- 27,975	+ 170,868	- 73,994	+ 26,724	- 30,671	- 70,048
Monetary financial institutions ⁸	+ 51,508	- 158,237	+ 32,495	+ 29,893	- 33,557	+ 105,678	- 45,229	+ 38,634	- 21,480	- 62,383
Long-term	- 10,250	- 16,733	- 14,555	- 5,748	- 675	- 9,793	- 7,942	- 2,189	- 4,134	- 1,619
Short-term	+ 61,758	- 141,504	+ 47,050	+ 35,640	- 32,882	+ 115,470	- 37,287	+ 40,823	- 17,346	- 60,764
Enterprises and households ⁹	+ 8,668	- 8,583	+ 4,141	- 631	- 6,789	+ 20,844	- 17,204	- 10,382	- 1,226	- 5,596
Long-term	- 56	- 13,790	- 5,331	- 1,579	- 936	+ 522	+ 8,653	+ 998	+ 4,007	+ 3,648
Short-term	+ 8,724	+ 5,207	+ 9,473	+ 948	- 5,853	+ 20,322	- 25,858	- 11,381	- 5,233	- 9,244
General government	- 31,011	- 1,577	- 5,594	- 3,123	- 3,916	+ 6,146	- 17,520	- 3,444	- 8,457	- 5,619
Long-term	+ 35,994	+ 9,302	- 914	+ 203	- 892	- 4,085	- 37	+ 60	- 139	+ 42
Short-term	- 67,005	- 10,878	- 4,680	- 3,326	- 3,023	+ 10,231	- 17,483	- 3,504	- 8,318	- 5,661
Bundesbank	+ 92,482	- 25,647	- 4,025	- 14,945	+ 16,287	+ 38,200	+ 5,959	+ 1,916	+ 492	+ 3,550
III Net financial account (Net lending: + / net borrowing: -)	+ 157,461	+ 207,920	+ 243,226	+ 68,150	+ 57,863	+ 54,452	+ 73,775	+ 34,680	+ 16,319	+ 22,776

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

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

XII. External sector

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

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,222	37,726
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,309	12,085
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,029	– 1,919
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,396	14,872
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,724	– 30,335
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,607	2,885
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,941	– 7,166
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,701	75,585
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,295	251,400
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,793	380,869
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	426,026	494,976
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2012 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	8,777	29,590	601,719	588,722	62,445	399,626	452,985
Apr	857,433	173,980	122,844	13,336	8,760	29,040	620,862	607,866	62,590	414,310	443,123
May	832,746	169,105	118,228	13,272	8,712	28,893	602,185	589,189	61,455	405,918	426,828
June	798,888	150,825	100,280	13,236	8,690	28,618	588,473	575,477	59,589	393,961	404,927
July	807,165	158,611	109,338	12,960	8,690	27,623	589,421	576,469	59,133	398,251	408,914
Aug	808,649	164,477	114,714	13,018	8,416	28,330	586,580	573,628	57,590	398,868	409,781
Sep	796,646	156,452	107,819	12,920	8,375	27,337	583,320	570,368	56,873	398,035	398,611
Oct	785,449	154,486	106,477	12,941	7,981	27,086	574,449	561,497	56,514	421,360	364,089
Nov	761,730	148,010	99,631	12,962	7,945	27,473	557,441	544,488	56,278	409,079	352,651
Dec	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	399,799	321,942
2014 Jan	716,868	149,930	100,432	13,030	8,080	28,388	512,785	500,357	54,153	402,189	314,679
Feb	718,317	152,432	104,678	12,862	7,728	27,165	511,660	499,232	54,225	389,297	329,020
Mar	687,557	150,615	102,179	12,866	7,720	27,850	482,503	470,075	54,440	376,533	311,024
Apr	692,956	150,048	101,564	13,057	7,893	27,534	490,117	477,688	52,792	397,660	295,296
May	680,888	148,949	100,274	13,213	7,912	27,550	479,290	466,862	52,649	400,885	280,003
June	678,136	153,017	104,600	13,213	7,582	27,622	474,245	461,817	50,874	394,597	283,539
July	660,521	154,885	105,317	13,497	7,665	28,406	455,977	443,548	49,659	372,693	287,828
Aug	681,324	156,411	106,079	13,794	7,339	29,199	476,732	464,303	48,181	374,337	306,987
Sep	696,802	156,367	104,629	14,113	7,751	29,873	492,348	479,920	48,087	380,316	316,486
Oct	681,790	154,133	101,929	14,125	7,628	30,450	481,136	468,708	46,521	392,583	289,207
Nov	682,969	155,424	103,245	14,045	7,520	30,615	480,294	467,866	47,250	399,026	283,943
Dec	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,837	281,967
2015 Jan	751,062	176,741	121,607	14,895	6,488	33,751	527,698	515,266	46,623	451,674	299,388
Feb	744,552	172,120	116,647	14,956	6,361	34,157	525,795	513,365	46,637	442,744	301,808
Mar	767,856	176,922	119,988	15,311	5,944	35,679	544,130	531,701	46,804	433,272	334,584
Apr	762,437	171,758	116,812	14,967	5,796	34,184	544,620	532,192	46,058	434,750	327,687
May	758,500	173,842	118,141	15,124	5,744	34,833	538,619	526,191	46,039	435,439	323,061
June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	438,820	317,442
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	445,159	318,088

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	779,109	280,526	498,583	319,761	178,822	163,734	15,088	920,620	142,676	777,944	616,341	161,603	94,646	66,957
2014	812,778	276,370	536,408	351,186	185,222	170,423	14,799	922,628	148,746	773,882	609,827	164,055	97,641	66,413
2015 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	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 r	875,930	306,468	569,462	379,450	190,012	175,225	14,787	971,466	160,895	810,571	644,661	165,911	96,643	69,268
June	869,994	294,300	575,693	380,447	195,247	180,643	14,604	972,483	148,926	823,556	646,164	177,392	104,329	73,064
Industrial countries ¹														
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	689,637	277,223	412,414	291,000	121,414	108,082	13,332	833,922	141,307	692,615	579,018	113,597	78,921	34,676
2014	713,600	271,498	442,103	317,132	124,971	111,871	13,100	835,644	147,572	688,072	572,267	115,805	80,626	35,178
2015 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	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 r	767,959	302,222	465,738	337,515	128,222	115,094	13,128	877,838	153,148	724,691	609,304	115,386	79,464	35,922
June	763,810	290,269	473,542	339,473	134,069	121,150	12,919	878,509	143,666	734,843	610,957	123,886	86,839	37,047
EU member states ¹														
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	582,038	262,788	319,249	232,788	86,461	75,934	10,527	699,765	127,084	572,681	493,383	79,298	52,975	26,323
2014	600,437	256,437	344,001	255,518	88,483	77,872	10,611	700,737	133,331	567,406	486,649	80,757	53,878	26,879
2015 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	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 r	645,392	285,057	360,335	268,646	91,689	81,051	10,638	728,229	143,509	584,720	503,588	81,132	54,012	27,120
June	639,258	274,635	364,623	268,619	96,004	85,591	10,413	726,363	134,645	591,718	505,396	86,322	59,100	27,222
of which: Euro-area member states ²														
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	422,440	196,101	226,339	170,696	55,643	49,469	6,175	593,680	100,922	492,758	439,537	53,221	36,389	16,832
2014	444,124	201,453	242,671	186,318	56,353	50,132	6,220	591,186	105,388	485,798	433,325	52,472	35,555	16,918
2015 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	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 r	479,567	225,078	254,488	195,997	58,491	52,122	6,369	605,974	106,987	498,987	446,062	52,924	36,027	16,898
June	471,500	213,883	257,617	196,698	60,919	54,568	6,351	603,463	100,537	502,925	447,037	55,889	39,127	16,762
Emerging economies and developing countries ³														
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	89,466	3,303	86,163	28,759	57,403	55,647	1,756	86,694	1,368	85,325	37,323	48,002	15,723	32,280
2014	99,174	4,872	94,302	34,051	60,251	58,552	1,699	86,982	1,174	85,808	37,560	48,248	17,014	31,234
2015 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	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 r	107,117	3,575	103,543	41,934	61,608	59,949	1,659	86,994	1,314	85,681	35,156	50,525	17,179	33,346
June	105,332	3,367	101,965	40,973	60,992	59,307	1,685	89,811	1,298	88,513	35,007	53,506	17,489	36,017

* 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 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
July	1.4844	1.4124	6.8269	7.4616	135.68	8.9357	9.3860	1.0492	0.70685	1.0996

* 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	86.5	85.8	84.9	87.9	85.7	91.6	97.3	85.0	90.7	92.9	92.0	90.9	
2001	87.8	87.1	86.4	85.9	90.5	86.9	91.4	96.2	85.8	90.1	93.0	91.4	90.8	
2002	90.1	90.2	89.3	89.2	95.0	90.5	92.0	95.3	88.2	90.6	93.6	92.0	91.8	
2003	100.7	101.3	100.3	100.6	106.9	101.4	95.5	94.4	97.4	94.8	97.1	96.6	96.8	
2004	104.5	105.0	103.1	104.1	111.5	105.1	95.7	93.1	99.7	95.0	98.5	98.0	98.4	
2005	102.9	103.6	100.9	102.2	109.5	102.6	94.5	91.8	98.8	92.9	98.5	97.0	96.7	
2006	102.8	103.5	100.2	101.2	109.4	101.9	93.3	90.1	98.3	91.1	98.7	96.5	96.0	
2007	106.3	106.3	102.1	103.5	112.9	103.9	94.2	89.3	102.2	91.5	100.9	97.9	97.2	
2008	109.4	108.4	103.4	106.6	117.1	105.9	94.4	87.9	105.3	90.5	102.3	97.9	97.3	
2009	110.8	109.1	104.3	111.5	120.0	106.9	94.5	88.6	104.4	91.0	101.9	98.1	97.6	
2010	103.6	101.3	95.9	103.6	111.5	97.9	91.9	88.2	97.8	87.1	98.8	93.7	92.1	
2011	103.3	100.3	93.7	102.1	112.2	97.3	91.5	88.0	97.1	86.3	98.2	92.8	91.4	
2012	97.6	95.0	88.3	95.8	107.0	92.5	89.7	88.0	92.1	83.7	96.0	89.8	88.4	
2013	101.2	98.2	91.4	99.1	111.9	95.6	92.1	88.4	97.9	85.5	98.4	91.7	90.4	
2014	101.8	97.9 ^p	91.6 ^p	100.7	114.7	96.1	92.8	89.2	98.4	86.2	98.6	91.9	91.1	
2012 May	97.9	95.2	88.6	96.7	107.3	92.7	89.7	88.0	92.3	83.8	95.9	89.9	88.5	
June	97.0	94.4			106.6	92.1					95.6	89.5	88.2	
July	95.2	92.7			104.3	90.3					94.8	88.6	87.1	
Aug	95.0	92.6	86.5	93.6	104.4	90.2	88.9	88.0	90.2	82.8	94.9	88.5	87.0	
Sep	97.0	94.5			106.6	92.2					95.7	89.5	88.1	
Oct	97.6	95.1			107.3	92.6					95.8	89.6	88.2	
Nov	97.0	94.4	88.3	94.8	106.7	91.9	90.0	88.1	92.9	83.8	95.9	89.4	88.0	
Dec	98.4	95.8			108.2	93.2					96.5	90.0	88.6	
2013 Jan	100.1	97.4			109.8	94.4					97.5	91.1	89.6	
Feb	101.3	98.3	90.7	98.6	111.0	95.2	91.3	88.1	96.4	85.0	98.1	91.6	90.0	
Mar	99.8	97.1			109.2	93.8					97.5	90.8	89.1	
Apr	100.0	97.1			109.5	93.8					98.0	91.1	89.4	
May	100.1	97.3	91.0	98.2	109.7	94.0	91.9	88.4	97.5	85.3	98.2	91.2	89.5	
June	101.1	98.2			111.8	95.6					98.4	91.7	90.5	
July	101.0	98.1			111.8	95.6					98.6	91.7	90.5	
Aug	101.7	98.7	91.4	99.4	113.3	96.7	92.2	88.4	98.2	85.5	98.6	91.9	91.0	
Sep	101.6	98.4			113.2	96.5					98.6	91.8	91.0	
Oct	102.5	99.0			114.1	96.9					98.9	92.2	91.2	
Nov	102.2	98.8	92.4	100.1	114.1	96.8	92.9	88.7	99.6	86.3	98.9	92.1	91.2	
Dec	103.4	100.0			115.7	98.1					99.4	92.8	92.0	
2014 Jan	103.0	99.5			115.8	98.1					99.2	92.6	92.0	
Feb	103.2	99.6	93.3	102.6	116.3	98.3	93.2	88.9	100.1	86.8	99.1	92.6	92.1	
Mar	104.3	100.6			117.5	99.1					99.3	93.1	92.5	
Apr	104.2	100.4			117.0	98.5					99.2	93.1	92.3	
May	103.6	99.5	93.1	102.0	116.1	97.4	93.2	89.2	99.5	87.0	98.9	92.7	91.7	
June	102.7	98.7			115.1	96.5					98.7	92.3	91.3	
July	102.3	98.2			114.7	96.0					98.6	92.2	91.1	
Aug	101.5	97.5	90.8 ^p	100.3	114.0	95.4	92.4	89.2	97.5	85.8	98.4	91.8	90.7	
Sep	99.9	95.9			112.3	93.9					98.1	91.1	90.0	
Oct	99.1	95.0			111.8	93.3					97.7	90.5	89.6	
Nov	99.0	94.9 ^p	89.1 ^p	98.1	111.9	93.3	92.3	89.6	96.5	85.2	97.8	90.4	89.6	
Dec	99.0	94.8			113.1	93.9					97.7	90.3	89.9	
2015 Jan	95.2	91.1			108.9 ^p	90.2					95.7	88.2 ^p	87.6	
Feb	93.3	89.5 ^p	84.2 ^p	92.6	107.0 ^p	88.7 ^p	90.3 ^p	90.2	90.4 ^p	82.9	95.3	87.5 ^p	86.9	
Mar	90.6	86.9			103.8 ^p	86.0					94.3	86.1 ^p	85.3	
Apr	89.7 ^p	86.1			102.4 ^p	84.8					94.0 ^p	85.7 ^p	84.6	
May	91.6 ^p	87.9	...	...	104.7 ^p	86.6	...	...	...	...	94.6 ^p	86.7 ^p	85.7
June	92.3 ^p	88.5			106.0 ^p	87.6					94.7 ^p	86.9 ^p	86.2	
July	91.3 ^p	87.5			105.1 ^p	86.7					94.3 ^p	86.4 ^p	85.7	

* 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 and May 2007, pp 31-35). For more detailed information on recalculated weights see the ECB's website and the article in Monthly Report, August 2015. 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

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

August 2015

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, 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*

- 17/2015
 International financial market integration, asset compositions, and the falling exchange rate pass-through
- 18/2015
 Multinational banks' deleveraging in the crisis driven by pre-crisis characteristics and behavior
- 19/2015
 Calculating trading book capital: is risk separation appropriate?
- 20/2015
 The synchronization of European credit cycles
- 21/2015
 Cross-border banking and business cycles in asymmetric currency unions
- 22/2015
 Characterizing the financial cycle: evidence from a frequency domain analysis
- 23/2015
 Many a little makes a mickle: macro portfolio stress test for small and medium-sized German banks
- 24/2015
 The intraday interest rate – what's that?
- 25/2015
 Cutting the credit line: evidence from Germany

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.