

PRESS RELEASE 14/42

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 JUNE 2014

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 2,936 million for the first half of 2014. Compared to the same period in 2013, profit before provisions thus increased by 0.8%.

The development in the profit and loss account in the second quarter of 2014 confirms the trends observed in the first quarter, but the scale of variations is insignificant. As far as banking income is concerned, growth slowed down to 0.3% over a year (1.7% on 31 March 2014), while annual expenditure decreased by 0.3% as compared to the previous year (-1.1% on 31 March 2014). This led to a year-over-year increase of profit before provisions of 0.8%.

Profit and loss account as at 30 June 2014

Items in million EUR	June 2013	June 2014	%
Interest-rate margin ¹	2,679	2,669	-0.4%
Commissions received	2,101	2,019	-3.9%
Other net income	668	776	16.1%
Banking income	5,448	5,464	0.3%
Staff costs	1,386	1,359	-1.9%
Other general expenses	1,150	1,169	1.7%
General expenses	2,536	2,528	-0.3%
Result before provisions	2,912	2,936	0.8%

Luxembourg, 28 July 2014

¹ Including dividends received from subsidiaries

