



Monthly Report

June 2014

Vol 66
No 6

Deutsche Bundesbank
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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report*
went to press at 11 am on 13 June 2014.

Annual and weekly publishing schedules for
selected statistics of the Deutsche Bundes-
bank can be downloaded from our website.
The statistical data are also published on the
website.

The *Monthly Report* is published by the
Deutsche Bundesbank, Frankfurt am Main,
by virtue of section 18 of the Bundesbank
Act. It is available to interested parties free of
charge.

This is a translation of the original German-
language version, which is the sole authorita-
tive text.



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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Subdued economic growth in the Q2; underlying trend still on clear upward trajectory

In terms of its underlying trend, the German economy is continuing its upward trajectory. This is suggested by the results of the economic survey conducted by the German Chamber of Industry and Commerce (DIHK) in the early summer of 2014, as well as by the renewed pick-up in orders received by industry. Nevertheless, following a very positive start to the year, real gross domestic product increased only slightly in the second quarter of 2014 after adjustment for seasonal and calendar variations. As was to be expected, construction output in April fell discernibly short of its high level in the first quarter, when the construction industry was benefiting from the mild winter weather. In addition to this, industry has not further increased its output following a sideways movement in incoming orders in the first quarter.

Industry

Industrial output unchanged

Seasonally adjusted industrial output in April matched its level in the previous month, which was also in line with the first-quarter average. Output of intermediate goods likewise remained virtually unchanged on the quarter. By contrast, production of capital goods fell slightly by ½%, while output of consumer goods rose by 1½%.

Substantial rise in orders

In April, German industry saw a considerable seasonally adjusted 3% rise in incoming orders compared to March, which had shown a sharp drop. This was up 1½% on the average of the previous quarter. The demand stimulus came from foreign demand (+2½%), while there was no increased demand in Germany. The inflow of orders from the euro area grew at a faster rate (+4½%) than the order intake from non-

euro-area countries (+1½%). The increased volume of orders for the aircraft and aerospace industry played the key part in this. Orders of capital goods went up by a total of 2¼%. Excluding other transport equipment, where the intake of orders generally fluctuates strongly, a decline of 1% was recorded. Orders of intermediate goods were slightly down on the quarter (-¼%). Consumer goods orders increased by 3%.

After seasonal adjustment, industrial sales in April increased by ½% on the month. However, the second-quarter average was just shy of the prior-quarter figure (-¼%). This was largely attributable to lower export sales (-½%), while domestic sales remained in line with the average of the winter months. The decline in export business can be traced back to falling sales in non-euro-area countries (-2¾%), while growth by the same percentage amount was recorded in euro-area countries. Unlike export sales, the value of seasonally adjusted exports rose sharply by 3% in April compared to March. There was a quarter-on-quarter increase of 1¼%. The value of imports in April remained unchanged at the previous month's level. Imports were down slightly on the first quarter (-½%), which was a result of falling import prices.

Increased sales in euro-area countries; imports unchanged

Construction

In April, construction output fell by 1¼% on the month in seasonally adjusted terms, thus returning to the high level that had been attained prior to the sharp weather-related rise at the start of the year. Compared to the first quarter, there was a decline of 2½%. The primary reason for this was the reduced output of the main construction sector (-4½%), which is, generally speaking, heavily affected by prevailing weather conditions. By contrast, output in the finishing trades decreased only minimally

High level of construction output; construction orders continue to rise

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2013 Q3	106.5	102.8	109.5	110.2
Q4	108.9	102.9	113.7	113.9
2014 Q1	108.9	104.9	112.2	115.9
Feb	110.3	105.5	114.2	115.5
Mar	107.2	104.9	109.1	112.5
Apr	110.5	104.9	115.1	...
Output; 2010 = 100				
Period	Industry			Construction
	Total	of which		
		Intermediate goods	Capital goods	
2013 Q3	108.1	104.3	114.9	107.8
Q4	109.3	106.2	115.4	107.5
2014 Q1	110.5	107.6	116.7	112.3
Feb	110.8	108.2	116.8	113.9
Mar	110.5	107.5	116.6	110.8
Apr	110.6	107.6	116.2	109.5
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2013 Q3	274.05	224.78	49.27	49.98
Q4	278.44	226.19	52.25	54.92
2014 Q1	279.28	231.14	48.14	49.93
Feb	93.24	77.43	15.81	15.28
Mar	91.55	76.56	14.99	15.27
Apr	94.30	76.60	17.70	19.90
Labour market				
Period	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q3	41,893	428	2,949	6.8
Q4	41,960	437	2,963	6.9
2014 Q1	42,089	444	2,917	6.8
Mar	42,128	445	2,906	6.7
Apr	42,160	446	2,881	6.7
May	...	443	2,905	6.7
Prices; 2010 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2013 Q3	105.5	106.6	108.2	106.1
Q4	105.2	106.7	108.4	106.0
2014 Q1	104.4	106.5	109.2	106.4
Mar	103.9	106.2	.	106.4
Apr	103.6	106.0	.	106.7
May	...	...	.	106.5

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

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(-1/4%) according to preliminary data. There was a seasonally adjusted 1 3/4% increase in orders received by the main construction sector in the first quarter of 2014 (the most recent figures available) compared to the final quarter of 2013. Demand for housing grew very sharply. Additionally, there was perceptible growth in commercial construction projects, while public sector construction is likely to have seen a decline.

Labour market

Employment is continuing to rise. The number of persons in work in Germany in April rose perceptibly by a seasonally adjusted 32,000 on the month. As a result, the year-on-year rate rose to 398,000 persons, or 1.0%. According to estimates from the Federal Employment Agency, the seasonally adjusted number of employees subject to social security contributions saw a very sharp month-on-month rise of 62,000. The year-on-year increase amounted to 472,000 jobs, or 1.6%. While indicators continued to signal a positive outlook for the labour market in May, the Ifo employment barometer showed that enterprises' willingness to recruit new staff was somewhat down on the month, albeit from an elevated level. The same applies to the Federal Employment Agency's BA-X job index.

Employment continues to rise

In seasonally adjusted terms, the number of persons officially registered as unemployed went up by 24,000. A part was also played in this by the fact that some of the seasonally adjusted decline in unemployment in the first four months of the year (totalling 74,000 persons) was due to the mild winter weather. The unemployment rate was unchanged at 6.7%. Unemployment was down by 55,000 persons compared with the previous year. Seasonally adjusted underemployment, which also includes persons taking part in labour market policy measures (excluding short-time work), remained at virtually the same level as in the previous month, however. According to the

Unemployment somewhat higher latterly following exceptional decline in winter

labour market barometer of the Institute for Employment Research, unemployment is expected to remain largely unchanged over the coming months.

Prices

Rise in international crude oil prices

In May, crude oil prices fell initially before accelerating again somewhat. The price of a barrel of Brent oil exceeded the previous month's figure by an average of 1%. On average, crude oil prices in the first half of June were still just under the US\$110 mark. As this report went to press, the price of a barrel of Brent crude oil stood at US\$111¾ against the backdrop of escalating conflicts in the Middle East. The discount on crude oil futures stood at US\$3¼ for deliveries six months ahead and US\$6½ for purchases 12 months ahead.

Declining import and producer prices

After seasonal adjustment, import prices in April showed a further month-on-month fall. In addition, domestic industrial producer prices also went down again. This was primarily attributable to the decline in energy prices and, to a much lesser extent, to lower prices for other goods. Annual inflation narrowed to 2.4% for import prices and to 0.9% for producer prices.

Falling consumer prices in May

Consumer prices in May dipped by a seasonally adjusted 0.2% compared with the previous month. While seasonally adjusted energy and food prices remained largely unchanged, prices of industrial goods fell somewhat more steeply than is normally the case in May. Prices of services decreased solely due to package holidays. By contrast, housing rents continued their upward trend. In May, the annual inflation rate dropped from 1.3% to 0.9% as measured by the national consumer price index (CPI), and from 1.1% to 0.6% according to the Harmonised Index of Consumer Prices (HICP). The late date of Whitsuntide was also a factor in this, while the increases in lottery charges in May 2013 dropped out of the annual CPI rate.

■ Securities markets

Bond market

Gross issuance in the German bond market stood at €120.5 billion in April 2014, which was slightly up on the previous month's €112.4 billion. After deducting redemptions, which also increased, and taking account of changes in issuers' holdings of their own bonds, domestic debt securities totalling €23.6 billion net were redeemed. The outstanding volume of foreign debt securities in Germany rose by €16.8 billion during the reporting month, with the result that the overall volume of debt instruments in circulation in the German market fell by €6.8 billion.

Net redemptions in the German bond market in April

In April, the public sector redeemed debt securities worth €12.1 billion net, of which €10.4 billion was redeemed by central government (including the resolution agency which is classified as part of it). Predominantly five-year Federal notes (Bobl), but also Treasury discount paper (Bubills), were redeemed in net terms (-€15.3 billion and -€1.8 billion respectively), while the outstanding volume of two-year Federal Treasury notes (Schätze) and ten-year Federal bonds (Bunds) increased to €4.3 billion and €1.9 billion respectively. The Federal states redeemed bonds amounting to €1.7 billion on balance.

Net public sector redemptions

Domestic credit institutions reduced their capital market debt by €12.1 billion during the reporting month. In particular, debt securities issued by specialised credit institutions (which also include public promotional banks, for example) were redeemed (€11.1 billion). In addition, the outstanding volume of public Pfandbriefe also shrank (€2.0 billion). By contrast, other bank debt securities, which can be structured flexibly, were issued for €0.9 billion net.

Fall in outstanding volume of debt securities issued by credit institutions

Domestic enterprises issued bonds with a net value of €0.6 billion in the reporting month, compared with net redemptions in the amount of €1.9 billion one month earlier. On balance,

Slight rise in corporate capital market debt

Sales and purchases of debt securities			
€ billion			
Item	2013	2014	
	April	March	April
Sales			
Domestic debt securities ¹	0.9	- 14.6	- 23.6
of which			
Bank debt securities	- 5.5	- 12.3	- 12.1
Public debt securities	4.0	- 0.4	- 12.1
Foreign debt securities ²	7.3	19.9	16.8
Purchases			
Residents	13.2	15.7	7.9
Credit institutions ³	- 2.0	0.6	1.7
Deutsche Bundesbank	- 1.4	- 0.2	- 1.8
Other sectors ⁴	16.6	15.3	8.0
of which			
Domestic debt securities	10.0	- 1.9	- 10.6
Non-residents ²	- 5.0	- 10.4	- 14.7
Total sales/purchases	8.2	5.3	- 6.8

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

these were solely bonds with maturities of more than one year. Non-bank financial enterprises were issuers, while non-financial corporations redeemed bonds in net terms.

Bulk of purchases made by domestic non-banks

Domestic non-banks were the primary net purchasers of bonds in April (€8.0 billion). This was exclusively foreign paper on balance. Resident credit institutions acquired debt securities for €1.7 billion net, with purchasing focused on domestic securities. By contrast, foreign investors sold interest-bearing paper totalling €14.7 billion. The Bundesbank's holdings of debt securities fell by €1.8 billion.

Equity market

Hardly any equity issuance in the German market

In the reporting month, domestic enterprises placed scarcely any new shares in the German equity market (€0.1 billion). The volume of foreign equities in the German market increased by €2.1 billion over the same period. The sole

purchasers were resident investors. Domestic credit institutions in particular added €9.9 billion worth of equities to their portfolios, all of which were German shares on balance. Non-banks acquired shares worth €2.1 billion net. However, non-resident investors sold domestic shares with a net value of €9.8 billion, as they have previously done ahead of dividend payment dates.

Mutual funds

In April, domestic mutual funds recorded weak net inflows of €2.8 billion. On balance, specialised funds reserved for institutional investors benefited from this in particular (€2.6 billion). Among the asset classes, share-based funds were able to sell the highest volume of new shares (€4.4 billion). Mixed funds and mixed securities-based funds also recorded inflows, however, to the tune of €1.0 billion and €0.8 billion respectively. By contrast, bond-based funds redeemed their own shares (€4.3 billion). The outstanding volume of foreign funds distributed in Germany increased by €2.5 billion during the reporting month. In April, mutual fund shares were purchased mainly by domestic non-banks (€6.5 billion), as well as by resident credit institutions (€2.2 billion). By contrast, foreign investors sold German mutual fund shares worth €3.4 billion in net terms.

Weak inflows to mutual funds

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €18.4 billion in April 2014. The result was €1.3 billion down on the March level. This was attributable to the reduction of the surplus in invisible current transactions, which comprise services, income and current transfers. The trade surplus saw a more marginal improvement.

Current account surplus reduced

According to provisional figures released by the Federal Statistical Office, in April the foreign trade surplus went up by €0.7 billion on the

Foreign trade surplus increased

month to €17.4 billion. After adjustment for seasonal and calendar variations, the surplus increased by €2.7 billion, reaching €17.7 billion. Compared with the previous month, the value of exports grew (+3.0%) whilst imports remained virtually unchanged (+0.1%).

Lower surplus in invisible current transactions

In April, Germany recorded a total surplus of €3.3 billion in invisible trade, compared with €5.3 billion in March. The smaller surplus reflected the €3.2 billion decline in net cross-border factor income to €4.5 billion. This was primarily attributable to higher dividend payments to non-residents. By contrast, the surplus in the services sub-account rose by €1.1 billion to €2.3 billion. The deficit in current transfers remained unchanged at €3.6 billion.

Net capital exports in portfolio investment

With confidence growing in the euro area, German cross-border portfolio investment resulted in net capital exports of €47.5 billion in April. The reasons for this development were both the sale of German securities by non-resident investors (€27.9 billion) and purchases of foreign securities by German market participants (€19.5 billion). Non-resident investors predominantly sold German debt securities (€14.7 billion) and shares (€9.8 billion). On the other hand, German investors mainly stepped up their holdings of bonds from foreign issuers denominated in euros (€14.3 billion). Domestic investors also built up their portfolios somewhat with foreign mutual fund shares (€2.5 billion).

Foreign investors mainly purchased German debt securities (€13.9 billion) and German shares (€5.9 billion). Resident market participants primarily acquired mutual fund shares (€4.3 billion) and debt securities (€3.4 billion) abroad. By contrast, they disposed of shares worth €3.7 billion.

Direct investment sees net capital exports

In April, much like cross-border portfolio investment, direct investment generated net capital exports, albeit to the tune of €13.7 billion. The €11.6 billion in funding which resident firms provided to their foreign affiliates played a key

Major items of the balance of payments

€ billion

Item	2013	2014	
	April	March	AprilP
I Current account			
1 Foreign trade ¹			
Exports (fob)	94.0	96.0	93.8
Imports (cif)	76.0	79.4	76.4
Balance	+ 18.0	+ 16.6	+ 17.4
Memo item			
Seasonally adjusted figures			
Exports (fob)	92.1	91.6	94.3
Imports (cif)	74.8	76.6	76.6
2 Supplementary trade items ²	- 1.3	- 2.3	- 2.2
3 Services			
Receipts	18.6	19.0	18.5
Expenditure	17.7	17.8	16.1
Balance	+ 0.9	+ 1.2	+ 2.3
4 Income (net)	+ 2.5	+ 7.7	+ 4.5
5 Current transfers			
from non-residents	2.2	1.1	1.8
to non-residents	4.8	4.7	5.4
Balance	- 2.6	- 3.6	- 3.6
Balance on current account	+ 17.5	+ 19.7	+ 18.4
II Capital transfers (net) ³	+ 0.2	+ 0.4	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 4.2	- 8.3	- 13.7
German investment abroad	- 2.2	- 4.8	- 11.6
Foreign investment in Germany	- 2.0	- 3.6	- 2.2
2 Portfolio investment	- 35.6	- 42.5	- 47.5
German investment abroad	- 7.6	- 27.6	- 19.5
of which			
Shares	+ 2.0	- 4.8	- 0.3
Bonds and notes ^{4,5}	- 8.6	- 19.4	- 14.0
Foreign investment in Germany	- 28.0	- 14.9	- 27.9
of which			
Shares	- 22.1	- 3.6	- 9.8
Bonds and notes ^{4,5}	- 7.2	- 2.8	- 10.8
3 Financial derivatives	- 2.6	- 0.4	- 3.6
4 Other investment ⁶	+ 18.6	+ 16.7	+ 34.2
Monetary financial institutions ⁷	+ 14.8	+ 14.7	- 0.2
of which			
Short-term	+ 11.5	+ 16.5	- 2.7
Enterprises and households	+ 11.1	- 13.7	+ 13.5
General government	- 2.3	- 4.1	+ 10.0
Bundesbank	- 5.0	+ 19.8	+ 11.0
5 Change in the reserve assets at transaction values (increase: -) ⁸	- 0.1	- 0.7	- 0.2
Balance on financial account	- 23.7	- 35.3	- 30.7
IV Errors and omissions	+ 6.0	+ 15.2	+ 12.0

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Including warehouse transactions for account of residents and deduction of goods returned. ³ Including the acquisition/disposal of non-produced non-financial assets. ⁴ Original maturity of more than one year. ⁵ Adjusted for accrued interest up to and including 2012. ⁶ Includes financial and trade credits, bank deposits and other assets. ⁷ Excluding Bundesbank. ⁸ Excluding allocation of SDRs and excluding changes due to value adjustments.

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role. Short-term intra-group financial loans (€5.9 billion) and the reinvestment of earnings generated abroad (€3.8 billion) were driving factors. By contrast, the volume of foreign direct investment in Germany diminished by €2.2 billion in April. Here, too, short-term financial loans were a decisive factor.

Inflows of funds in other investment

Other statistically recorded investment – comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets – saw net capital inflows in April (€34.2 billion). Of this amount, €13.5 billion was attributable to enterprises’

and households’ transactions. General government also saw inflows of funds (€10.0 billion). Net external assets held by credit institutions remained virtually unchanged in April, while the Bundesbank’s external asset position shrank by €11.0 billion, chiefly on the back of increased deposits at the Bundesbank. In contrast to this, the TARGET2 balance, when viewed in isolation, drove the Bundesbank’s asset position up to €7.6 billion.

The Bundesbank’s reserve assets went up – at *Reserve assets* transaction values – by €0.2 billion in April.

Outlook for the German economy – macroeconomic projections for 2014 and 2015 and an outlook for 2016

The German economy made a very buoyant start to 2014. Although it is unlikely to maintain the high rate of growth seen in the first quarter, there is a good prospect of fairly strong economic growth over the forecast horizon. This is predicated on Germany's strengthened domestic economy as well as the ongoing improvement in the economic situation of the industrial countries and the gradual recovery of the euro area. Germany's domestic economy is reaping the rewards of low unemployment, strong immigration, households' and governments' comparatively strong financial situation, elevated consumer sentiment, low corporate leverage and balanced price-cost ratios as well as very favourable funding conditions. By contrast, a tighter labour market going forward, which will be aggravated by measures such as the option of drawing a full pension at 63, will weigh on economic growth.

Under these conditions, the German economy is likely to expand by almost 2% this year in calendar-adjusted terms, followed by a gradually declining pace of growth over the next two years; in terms of unadjusted data, this would translate into growth rates for gross domestic product (GDP) of 1.9% in 2014, 2.0% in 2015 and 1.8% in 2016, as calendar effects are fairly pronounced in some cases. As these rates of expansion significantly outstrip potential growth, aggregate capacity utilisation will rise noticeably. The increase in employment needed to lift economic output this much would have to be fed primarily from immigration, given that unemployment has largely been reduced to a frictional and structural core and labour market participation is already fairly high. The anticipated tensions on the labour market are likely to be accompanied by an acceleration of wage growth, with the new general minimum wage another contributory factor.

The steeper wage growth will be reflected in higher rates of inflation. As measured by the Harmonised Index of Consumer Prices (HICP), inflation could rise from 1.1% this year to 1.5% in 2015 and 1.9% in 2016. This forecast assumes unchanged exchange rates and easing crude oil prices. Excluding energy, the rate of price increase could climb to more than 2% in 2016.

On the demand side, the main risks relate to the external environment. Heightened geopolitical tensions or a renewed flare-up of the crises in the euro area would dampen GDP growth not only through the external trade channel, but also by affecting confidence. On the supply side, there is considerable uncertainty as to the scale of future migration flows, the reserves that could still be mobilised on the domestic labour market as well as the effects of the minimum wage and the option of retiring on a full pension at 63. If supply-side conditions prove more favourable than assumed here, GDP growth is likely to be stronger and wage pressure weaker. In a scenario in which shortages increase more rapidly, wages and prices, at least, would rise more quickly and real economic growth could fall short of the path outlined here.

■ Current situation

German economy remains in remarkably good shape

The German economy was in remarkably good shape in the second quarter of 2014. According to surveys conducted by the Ifo Institute and the Association of German Chambers of Commerce and Industry (DIHK), the vast majority of enterprises view their economic situation as good or at least satisfactory, and consumers look to the future with a great deal of confidence according to the consumer research institution, *Gesellschaft für Konsumforschung* (GfK). One factor is that aggregate capacity utilisation is good and employment is rising further from an already high level, thanks in part to strong immigration.

Strong economic growth in 2013 Q4/2014 Q1

The German economy grew strongly in the fourth quarter of 2013/first quarter of 2014. On top of the stronger economic momentum anticipated in the December forecast, the winter was mild, which is likely to have contributed 0.3 percentage point to economic growth in

the first quarter.¹ While GDP growth in the final quarter of 2013 was, on the supply side, almost entirely driven by the manufacturing sector, the construction and services industries took centre stage into 2014. On the demand side, exports were consequently predominant initially, before giving way to domestic demand in the first quarter, which was accompanied by perceptibly higher imports.

Exports had risen sharply in the last quarter of 2013, attaining a much higher level than in the previous quarters; by and large, the heightened level was maintained at the beginning of 2014. The increase in exports anticipated in the sentiment indicators back in the third quarter of 2013 is probably a key reason why business investment picked up in the final months of 2013 and first part of 2014 and now appears to have moved off the low that had been brought about in part by uncertainty.

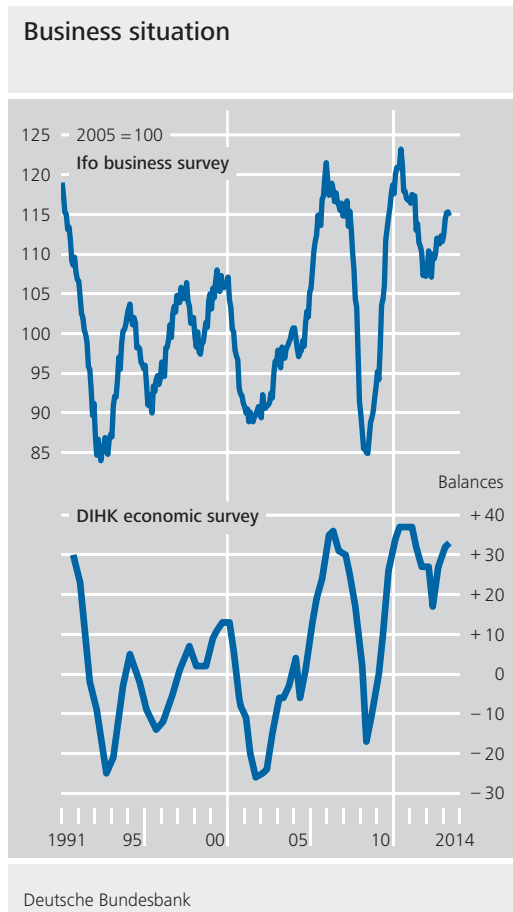
Exports and business investment pick up

Growth in private consumption moved largely in step with real disposable incomes over the winter months, but remained lacklustre, dashing hopes raised by the extremely upbeat consumer sentiment. Residential construction investment, by contrast, rose more sharply than expected. The exceptionally favourable weather conditions, particularly in the first two months of the year, allowed a slight reduction in the demand overhang for construction services brought about by the high levels of capacity utilisation.

Private consumption lacks anticipated momentum, sharp rise in residential construction investment

On the labour market, the economic upswing made itself felt more rapidly and more comprehensively than anticipated in the December projection. The sharp growth in employment owed something to the continued large influx of workers from abroad. Net immigration considerably exceeded previous projections again last year, at 437,000 persons.

Perceptible improvement on the labour market



¹ See Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, Monthly Report, May 2014, pp 54-55.

Growth in wage costs in line with expectations

Growth in wage costs, as measured by compensation of employees, was largely in line with expectations in the final quarter of 2013/first quarter of 2014, although the scheduled reduction in the contribution rate to the statutory pension insurance scheme was shelved to finance additional benefits. Growth in wage costs was dampened by a surprisingly pronounced negative wage drift. In wholesale and retail trade, transport, and hotels and restaurants especially, actual earnings fell well short of the increase in negotiated pay rates. One factor could have been that retail enterprises had, in part, anticipated the delayed pay settlement of December 2013 when setting remuneration, which meant that back payments at the beginning of 2014 were lower than projected.

Inflation weaker than expected

Consumer price inflation has flattened slightly more than forecast in the last projection. This was in very large part due to one-off seasonal factors and an altered external environment. The mild winter weather dampened energy and food prices. Energy and industrial goods prices were also depressed by the appreciation of the euro. In addition, the levy to promote renewable energy drove up prices less than assumed. Services prices, by contrast, rose in line with expectations.

■ Major assumptions

Assumptions-based forecast

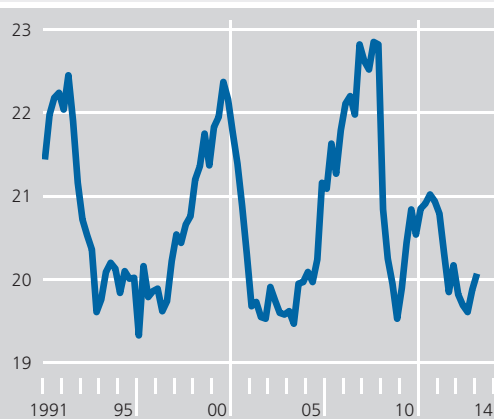
This projection is based on assumptions made by the Eurosystem's experts concerning global trade, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 15 May 2014. The assumptions regarding economic developments in the euro area are derived from projections by the national central banks of the euro-area countries.

Global growth and world trade strengthening perceptibly

Global economic growth, which had strengthened during 2013 on the back of improving industrial activity, lost some of its momentum going into 2014. Nonetheless, global economic growth is expected to pick up again in the

Corporate sector investment rate

Gross fixed capital formation as a percentage of gross value added, price and seasonally adjusted



Sources: Federal Statistical Office and Bundesbank calculations.
 Deutsche Bundesbank

course of the year. These hopes rest mainly on the industrial countries: as progress has been made in consolidating public finances and private sector balance sheets and the general stance of monetary policy remains expansionary, demand is likely to pick up perceptibly, which should, given spare capacity, translate into greater economic growth. In a host of emerging market economies, by contrast, structural bottlenecks are hampering economic growth. Moreover, financial and macroeconomic imbalances are taking their toll, which means that emerging markets' contribution to global growth will probably be distinctly lower than its average for the past decade. Overall, global growth in 2014 could be stronger than last year, at 3¼%, based on purchasing power parity, but the expectations awakened in the December projection would not quite be met – in part because the year got off to a weak start. A slight increase to 3¾% is expected for both 2015 and 2016. The weak start to the year is also one of the reasons why growth in global trade, at +4% in 2014, is likely to be fairly muted and slower than predicted in the December projection. A significantly stronger expansion is not expected until the two subsequent years, when growth rates are projected to exceed 5%. The expansion in German enterprises' sales markets is likely to fall slightly short

Major assumptions of the projection

Item	2013	2014	2015	2016
Exchange rates of the euro				
US dollar/euro Effective ¹	1.33 101.7	1.38 104.2	1.38 104.4	1.38 104.4
Interest rates				
Three-month EURIBOR	0.2	0.3	0.3	0.4
Yield on government bonds outstanding ²	1.6	1.5	1.8	2.1
Commodity prices				
Crude oil ³	108.8	107.2	102.2	98.2
Other commodities ^{4, 5}	- 5.2	0.3	1.7	4.6
German exporters' sales markets ^{5, 6}	1.8	3.5	4.9	5.4

¹ Compared with the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day-adjusted.

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of the increase in global trade given the greater importance of the euro area.

Recovery process in the euro area ongoing

The recovery process in the euro area that started in the second quarter of 2013 continued over the winter months, albeit still at a very subdued pace. Although the economic upturn is expected to accelerate over the forecast horizon, aggregate capacity utilisation is still not likely to have returned to normal levels in 2016. The stronger global growth is expected to provide key catalysts for the euro area, with exports to non-euro-area countries likely to benefit from the ongoing adjustment of cost structures in some member states and the resulting improvement in competitiveness. In the current year, export growth will, however, still be dented by the lingering effects of the euro appreciation. The anticipated success in exports should also motivate increased fixed capital formation. Another factor that should be considered here is that the negative effects currently emanating from capacity underutilisation, the need to consolidate balance sheets and the restricted availability of bank loans in some countries are likely to fade only gradually. In addition, the labour market will only recover at a slow pace, meaning that high unemployment in a number of euro-area partner countries will continue to depress private consumption. However, consumption will be boosted by

the decline in energy prices assumed in the projection. Moreover, the fiscal consolidation pressure is unlikely to weigh on demand as much as in previous years. Overall, the euro area is expected to generate GDP growth of 1.0% in the current year. For 2015 and 2016, rates of 1.7% and 1.8% respectively are anticipated. Excluding Germany, this equates to growth of 0.7% this year, 1.6% in 2015 and 1.8% in 2016.

The gradual recovery of the euro-area economy and the return of confidence have further lifted the euro. In the period that is relevant to the derivation of the exchange rate assumptions, the single currency traded at US\$1.38, 3% higher than predicted in the December projection. The euro also firmed against the yen and the renminbi. In relation to the 20 currencies most important in terms of foreign trade, the euro appreciated 2%.

Appreciation of the euro

At the beginning of this year, crude oil prices initially declined substantially as oil production in Libya was expected to return to normal. With the escalation of the conflict in Ukraine and the concomitant supply-side risks, prices spiked higher again temporarily. Later, political turmoil again curtailed the oil supply from Libya, even prompting the International Energy Agency to warn of supply shortages for the second half of 2014. Nonetheless, the forward prices from which the assumptions for crude oil prices are derived pointed downwards across all delivery periods at the time the projection assumptions were laid down. This projection therefore assumes a downward trajectory for crude oil prices. In US dollar terms, it is slightly higher than in the December projection, but the appreciation of the single currency means that in euro terms it is virtually unchanged. Given global economic growth, other commodity prices should pick up again perceptibly overall after moving sideways this year. Prices for food, beverages and tobacco moved sharply higher in the first months of the year, but might come back down some of the way going forward.

Assumption of falling crude oil prices and rising prices for other commodities

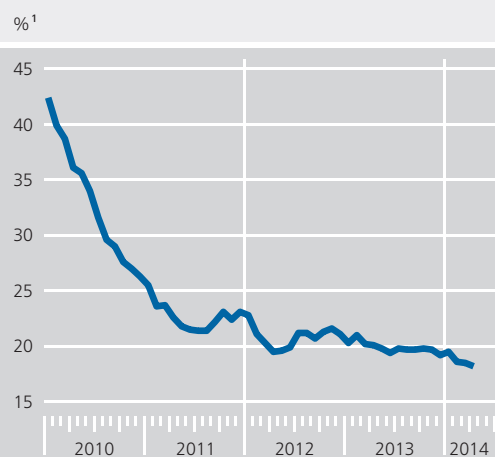
Interest rates and funding conditions still very favourable

Continued low rates of consumer price inflation and the announcement by the Governing Council of the ECB that it would maintain a high degree of monetary accommodation for an extended period and ease its monetary policy stance further, if need be, have further dampened expectations surrounding the outlook for short-term interest rates. Yields on nine to ten-year government bonds also fell short of the assumptions made in the last projection. Consequently, only a very muted increase in interest rates on bank loans in Germany is assumed. The other financing conditions, which are described as extremely favourable in Ifo and DIHK surveys, are also unlikely to deteriorate to any significant degree.²

Economic policy measures stifling growth potential

The macroeconomic forecast only incorporates government measures that have either already been approved by parliament or have, at least, been defined in sufficient detail and are likely to be implemented. Looking at the labour market, these include the general statutory minimum wage and the "pension at 63": from July 2014, those who have contributed to the pension system for 45 years will be able to draw a full state pension from the age of 63. This measure is expected to reduce the potential labour force by around 165,000 persons, or 0.4%, by 2016. The German government is further planning to introduce a general minimum wage of €8.50 per hour from 1 January 2015. According to Bundesbank estimates based on the Socio-Economic Panel (SOEP) and additional information from other sources, the minimum wage could raise the aggregate wage bill by more than ½%, the majority in 2015. Although the minimum wage will increase wages mainly for what are referred to as "mini jobs", low-skilled jobs subject to social security contributions will also be affected. Given that wage costs in this area will rise fairly noticeably in some cases, the minimum wage is likely to reduce employment prospects for the low-skilled and slightly raise the structural unemployment rate in the medium term.

Credit constraints in trade and industry



Source: Ifo business survey. ¹ Share of firms indicating that credit access is restrictive.
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Looked at in isolation, the fiscal policy measures included in the projection cause a significant deterioration in the general government fiscal balance for 2014 and 2015 (by a total of ¾% of GDP for 2015 as compared to 2013). On the revenue side, a reduction in the contribution rate to the statutory pension insurance scheme is assumed for 2015, as the pension reserve ceiling would otherwise be exceeded. It is further assumed that the health insurance institutions will, on average, lower their contribution rates when their finances are reformed in 2015 and raise them again from 2016 as reserves dwindle.³ In terms of income tax, the higher basic income tax allowance from 2014 and the gradual transition to downstream taxation of pensions throughout the forecast period especially will cause revenue shortfalls. Government spending will rise significantly from mid-2014 as benefits paid under the statutory pension insurance scheme⁴ are expanded. In healthcare and long-term care, the projection takes account of higher costs, in particular because discount agreements for

Fiscal policy measures expansionary overall

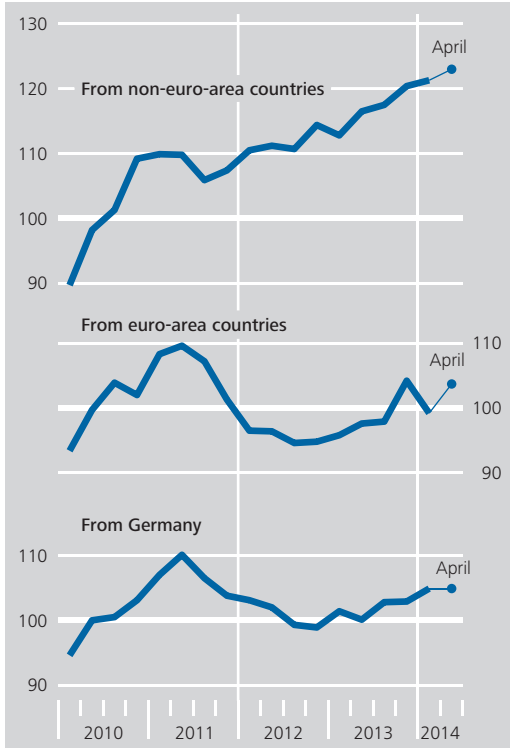
² The forecast assumes that the comprehensive assessment of bank balance sheets by the Eurosystem will not have any negative repercussions for the credit supply.

³ This will affect only members' contributions.

⁴ In certain cases, the pensions paid for times spent bringing up children ("mothers' pensions") and upon early retirement ("pension at 63") will be raised as will pensions for those newly retiring on disability benefits in general.

Orders received by industry

Volume, 2010 = 100, seasonally adjusted, quarterly, log scale



Source of the unadjusted figures: Federal Statistical Office.
 Deutsche Bundesbank

pharmaceuticals will expire this year and reimbursement rates under the public long-term care insurance scheme will be adjusted for inflation next year.⁵ The additional budget funds that the German Cabinet approved in March 2014 – mainly for transport infrastructure, childcare, education and research – will cause central government budget spending to rise year for year in the forecast period. As some of this additional spending is designed to ease the burden on state and local governments, it causes a smaller deterioration in the general government fiscal balance.

■ Economic outlook⁶

After recording sharp growth at the start of the year, the German economy is likely to initially expand at a distinctly slower pace. The exceptionally mild winter weather pushed activity levels, in the construction sector in particular, in the first quarter way over the seasonal norm.

Temporary marked slow-down in economic growth

This thus results in a reverse rate effect in the second quarter in seasonally adjusted terms.⁷ Furthermore, the manufacturing sector appears to have lost some momentum of late. This is suggested, *inter alia*, by the fact that new orders received by the industrial sector in the first quarter stagnated at the Q4 level. However, industrial output in the second quarter may be better than indicated by the new order figures for the first quarter. Output has yet to feel the full impact of the accelerated volume of new orders over the course of 2013, probably due to the trend towards production smoothing. Furthermore, according to Ifo data, short-term production expectations for the manufacturing industry are still expansionary and, according to Ifo and DIHK surveys, the medium-term business expectations are predominantly positive, which suggests a rebound in new orders. Economic growth in Germany is thus expected to again be higher in the third quarter, especially seeing as demand for construction work is still lively and consumers are optimistic. However, it is unlikely to quite match the average pace of expansion seen in the first half of the year.

In the medium term, too, there is a good prospect of fairly strong economic growth. This is predicated on Germany's strengthened domestic economy as well as the anticipated improvement in the economic situation of the industrial

Outlook promising in medium term, ...

⁵ The planned reform of long-term care – inasmuch as it goes beyond these adjustments – was not included, as no Cabinet decision had yet been made as this forecast was produced. Under the current draft legislation, contributions to long-term care insurance would rise by 0.3 percentage point from 2015, and increased spending and transfers to special reserves are planned. The plans would slightly improve the fiscal balance as compared to the present forecast from 2015, as the additional revenue from contributions is, in part, to be used to create reserves and to cover the inflation-related rise in reimbursement rates that are already included in the projection.

⁶ This projection for Germany was completed on 22 May 2014. It was incorporated into the projection for the euro area published by the European Central Bank on 5 June 2014. This is the last projection compiled on the basis of ESA 1995. On 1 September 2014, the Federal Statistical Office will publish the backcast national accounts figures based on the definitions contained in ESA 2010.

⁷ See Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, op cit.

countries and the expected gradual recovery of the euro area. Germany's domestic economy is reaping the benefits of low unemployment, strong immigration, households' and governments' comparatively strong financial position, low corporate leverage and balanced price-cost ratios as well as very favourable funding conditions. Given this outlook, external demand, investment and consumption should increase distinctly.

... but increasing shortages on labour market curbing potential growth

By contrast, a tighter labour market going forward will weigh on economic growth. While the unfavourable demographic trend is currently being more than offset by increased immigration, measures such as the minimum wage and, above all, the option of long-term contribution payers drawing a full pension at 63 are restricting the potential labour input and, in the medium term, fixed capital formation, too, because factors of production are complementary in the long term. This can be seen in the growth estimate for aggregate potential output which, at 1.2% on average over the forecast horizon, is lower than in the December projection.

Slowdown in economic growth, pick-up in capacity utilisation

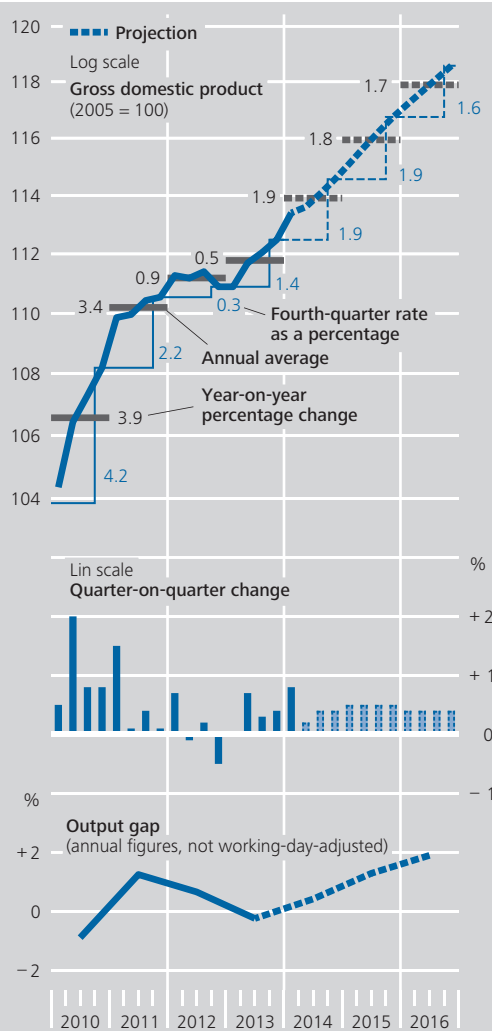
Under these conditions, the German economy is likely to expand by almost 2% this year in calendar-adjusted terms, while the pace of growth is set to gradually decline over the next two years. The year-on-year rates would shrink from 1.9% in 2014 to 1.6% in 2016. Nevertheless, economic growth would still significantly outstrip potential growth meaning that, starting from normal utilisation, aggregate capacity utilisation would rise noticeably. At the end of the forecast horizon, normal capacity utilisation would be exceeded by almost 2%. In terms of unadjusted data, this pattern would translate into GDP growth rates of 1.9% in 2014, 2.0% in 2015 and 1.8% in 2016, as calendar effects are fairly strong in some cases.

Slight upward revision of GDP forecast for 2014

Growth expectations for 2014 have thus been raised slightly (by 0.2 percentage point) compared to the December projection. As there have been no major changes to the overall set-

Aggregate output and output gap

Price, seasonally and working-day-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2014 to 2016 Bundesbank projections. Deutsche Bundesbank

Technical components of the GDP growth projection

As a percentage or in percentage points

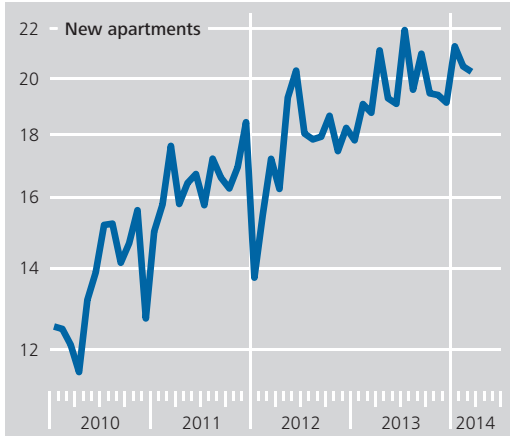
Item	2013	2014	2015	2016
Statistical carry-over at the end of the previous year ¹	-0.3	0.6	0.6	0.7
Fourth-quarter rate ²	1.4	1.9	1.9	1.6
Average annual GDP growth, working-day-adjusted	0.5	1.9	1.8	1.7
Calendar effect ³	-0.1	0.0	0.2	0.1
Average annual GDP growth ⁴	0.4	1.9	2.0	1.8

Sources: Federal Statistical Office; 2014 to 2016 Bundesbank projections. **1** Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and working-day-adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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Housing construction permits

Thousands, seasonally adjusted, log scale



Source of the unadjusted figures: Federal Statistical Office.
 Deutsche Bundesbank

ting, this is attributable to the favourable weather conditions at the beginning of the year which enabled the demand overhang for construction services to be reduced slightly. As the demand for residential construction is continuing to rise sharply, hardly any negative compensatory effects are expected over the course of the year. Furthermore, investment in machinery and equipment got off to a livelier start in 2014 than expected. The employment trend is also more favourable. The GDP growth forecast for 2015 remains unchanged at 2.0%.

Rebound in exports

After a very sluggish rise in the first quarter of 2014, exports ought to return to their distinctly upward underlying trend. This is indicated by industrial firms' continued optimistic export expectations reported by Ifo and the DIHK. Given stronger global expansion and a pick-up in the euro area, exports could increase by 4% in 2014. This would mean that export growth would again exceed sales market growth by a small margin after clearly lagging behind in 2013. However, at 5¼% (4½% after calendar adjustment), growth in exports may slightly lag behind growth in sales markets in the following year. This is likely to remain the case in 2016. On the one hand, the accelerated rise in domestic manufacturing costs is likely to weigh on the competitiveness of German exports, especially in the euro area. On the other hand,

firms are likely to become increasingly aware of the shortage of skilled workers that is becoming evident in a number of sectors and factor this in to their investment decisions. The greater availability of qualified workers in major sales markets could be a further reason for expanding on-site production, especially for export-oriented industrial firms.⁸

Given the upbeat sales outlook, increasing aggregate capacity utilisation and exceptionally favourable funding conditions, business investment is set to continue on the path of recovery. Increased expenditure on machinery, equipment and commercial properties is likely to stem primarily from replacement and modernisation projects. In addition, firms are increasingly likely to invest in capacity expansion and to resume postponed projects, especially this year. However, the gloomy medium to long-term outlook for the labour supply, which is marked by demographic change, limits the scope for expanding domestic production capacity and, as a result, growth in investment is likely to be weaker than in previous upturns.

Business investment again up distinctly

The current situation on the property markets is characterised by high and rising demand for housing on the back of a sustained improvement in employment and wage prospects and the attendant strong influx of immigrants. This situation is additionally boosted by the exceptionally favourable funding conditions. While new construction has taken off considerably over the past few years, the expansion of housing stock in those German urban centres that are particularly popular is nevertheless still failing to meet demand. This can be seen in a sharp rise in property prices.⁹ The number of new permits for housing construction rose by approximately 12% in 2013, pointing to a further sharp increase in investment in new buildings. Overall, investment in residential construction, including the less dynamic renova-

Residential construction shaped by investment in new buildings

⁸ This is also evidenced by the results of a DIHK survey on industrial firms' foreign direct investment.

⁹ See Deutsche Bundesbank, House prices in 2013 in Germany, Monthly Report, February 2014, pp 64-66.

tion measures, could go up by just over 5% in 2014. This expansion is set to continue over the entire forecast horizon (albeit with slowing growth rates) due to the past delays in investment and consistently favourable demand-side conditions.

Considerable increase in government investment

Government investment is expected to record considerable growth over the forecast horizon. First, the government has made concrete plans to top up investment in transport infrastructure. Second, the relatively good financial position of many state and local governments and the many identified cases of postponed investment can be interpreted as a sign that government investment will rise distinctly.

Gross fixed capital formation: strong contribution to economic growth

Overall, gross fixed capital formation is likely to climb by 4¾% in both 2014 and 2015 and, after two years of weak growth, make a significant contribution to economic growth in Germany. However, in 2016 this expansion may slow somewhat given the level attained at this point.

Growth in private consumption somewhat stronger than in disposable income

Private consumption is also likely to provide a positive stimulus. After starting the year at a high level, consumer confidence (as measured by the GfK) has improved even further. This is due to households' extremely high propensity to purchase as they are benefiting from the good situation on the labour market and expect to share in the improved economic performance via rising real income. According to the present projection, households' disposable income is expected to increase by 1½% in 2014 in price-adjusted terms. On the one hand, labour income and employment are rising; on the other hand, consumer price inflation is still weak. In the wake of the introduction of a general statutory minimum wage, an expansion in benefits and an expected lowering of the contribution rate to the statutory pension insurance scheme as well as the expected temporary cut in the contributions to the statutory health insurance institutions, real disposable income might even climb by just under 2% in 2015, despite rising inflation. The saving ratio

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2013	2014	2015
GDP (real)	0.4	1.9	2.0
GDP (real, working-day-adjusted)	0.5	1.9	1.8
Components of real GDP			
Private consumption	0.9	1.4	2.0
<i>Memo item</i> Saving ratio	10.0	10.0	9.9
Government consumption	0.4	1.7	1.7
Gross fixed capital formation	-0.8	4.8	4.7
Business investment ¹	-2.1	4.8	5.1
Private investment in residential construction	0.5	5.1	4.2
Government investment	2.5	3.6	4.4
Exports	0.9	3.9	5.2
Imports	1.5	5.2	6.2
<i>Memo item</i> Current account balance ²	7.5	7.4	7.2
Contributions to GDP growth ³			
Domestic final demand	0.5	2.0	2.3
Changes in inventories	0.1	0.3	-0.1
Exports	0.5	2.0	2.6
Imports	-0.7	-2.3	-2.8
Labour market			
Total number of hours worked ⁴	0.1	1.0	0.5
Persons employed ⁴	0.6	0.8	0.4
Unemployed persons ⁵	3.0	2.8	2.8
Unemployment rate ⁶	6.9	6.6	6.4
Wages and wage costs			
Negotiated pay rates ⁷	2.4	3.2	2.9
Gross wages and salaries per employee	2.2	2.8	3.4
Compensation per employee	2.0	2.7	3.2
Real GDP per person employed	-0.1	1.1	1.6
Unit labour costs ⁸	2.1	1.6	1.6
<i>Memo item</i> GDP deflator	2.2	1.5	1.8
Consumer prices ⁹			
Excluding energy	1.6	1.3	1.8
Energy component	1.8	-1.0	-0.8

Sources: Federal Statistical Office; Federal Employment Agency; 2014 to 2015 Bundesbank projections. ¹ Private non-residential fixed capital formation. ² As a percentage of nominal GDP. ³ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁴ Domestic concept. ⁵ In millions of persons (Federal Employment Agency definition). ⁶ As a percentage of the civilian labour force. ⁷ Monthly basis (pursuant to the negotiated wage index of the Deutsche Bundesbank). ⁸ Ratio of domestic compensation per employee to real GDP per person employed. ⁹ Harmonised Index of Consumer Prices (HICP).

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might diminish again slightly, as in previous years, thus enabling private consumption to rise by even more than disposable income.

Government consumption is also expected to rise markedly. Growth in healthcare and long-term care is forecast to remain strong. Furthermore, the forecast envisages spending on personnel and tangible goods purchases to grow broadly in line with GDP. The additional funds that central government has earmarked for childcare and education also play a role here.

Clear growth in government consumption

With exports and domestic final demand set to experience strong growth, imports are ex-

Growth in imports still strong

pected to follow suit over the forecast horizon. The continued intensification of the international division of labour is also expected to further drive up the import content of exports and of other expenditure components. The good start to the year means that imports might increase by 5¼% in 2014 and possibly accelerate to 6¼% in 2015. Owing to their improved competitive position, European manufacturers are expected to reap greater benefits from the pick-up in demand in Germany than manufacturers from outside the euro area.

Stronger domestic component of growth, but continued reliance on external sector

All in all, the forecast paints the picture of a cyclical upturn which is driven to a larger degree than in the past by the domestic economy. Viewed from the traditional perspective, domestic final demand would even be the sole factor driving the cyclical stimulus during the forecast horizon (in arithmetical terms, its contribution to growth, at 2 percentage points in 2014 and 2¼ percentage points in 2015, exceeds expected economic growth), while – after netting – a negative figure is recorded for exports and imports. However, it must be noted that imports' negative contribution to growth ought to be attributed to the various expenditure components in line with the import intensity and not only netted with exports.¹⁰ Once the breakdown has been adjusted accordingly, it can be approximated that two-thirds of GDP growth during the forecast horizon is attributable to Germany and one-third to other countries. Taking this analysis one step further and factoring in the economic causal relationships between the variables, rising exports account for an even larger percentage of GDP growth. Without the additional income from exports, there is no footing for consumption and investment growth. Successful export business is key for the domestic economy to flourish in Germany, a country which is highly integrated in the global economy.

Slight decline in current account surplus

On the back of sharp import growth, the German current account surplus is likely to retreat somewhat from the record level of 7½% of GDP reached in 2013 as a result, *inter alia*, of

weak investment. For 2015, it is expected to drop to 7¼%. The trade account surplus could dip below 6%. Any further decline is hampered by the anticipated continued improvement in the terms of trade. Furthermore, given the continual increase in external assets, inflows to investment income are also expected to rise.

■ Labour market

In recent years, aggregate employment growth has been driven increasingly by sharply rising net immigration. In contrast to the persistently low wages in central and eastern European countries owing to the convergence gaps in the real economy, and to the crisis-related widespread restrictions in employment prospects in the countries of southern Europe, Germany is a relatively receptive labour market that is experiencing an ever-increasing labour shortage on account of demographic developments. This creates potential for a continued strong net influx of workers from abroad, although it is likely that those faced with low migration costs will have already mobilised and that the immigration will not be entirely of a long-term nature. While net immigration in 2014 is once again expected to be of a similarly large magnitude to that recorded in 2013 on account of labour market restrictions being lifted completely for Romanians and Bulgarians at the beginning of the year, labour market-driven immigration is likely to recede somewhat in 2015 and 2016. Nonetheless, the influx should still suffice to compensate for the demographic decline in the labour supply. By contrast, under the current circumstances, there is likely to be very little scope for an ongoing increase in domestic labour force participation, particularly as the option of drawing a full pension at 63 can be expected to reduce participation among the over-60 age group, which had risen sharply over the last fifteen years.

Increasing demographic burden on labour supply eased by immigration

¹⁰ See H C Kranendonk and J P Verbruggen (2008), Decomposition of GDP growth in some European countries and the United States, *De Economist* 156(3), pp 295-306.

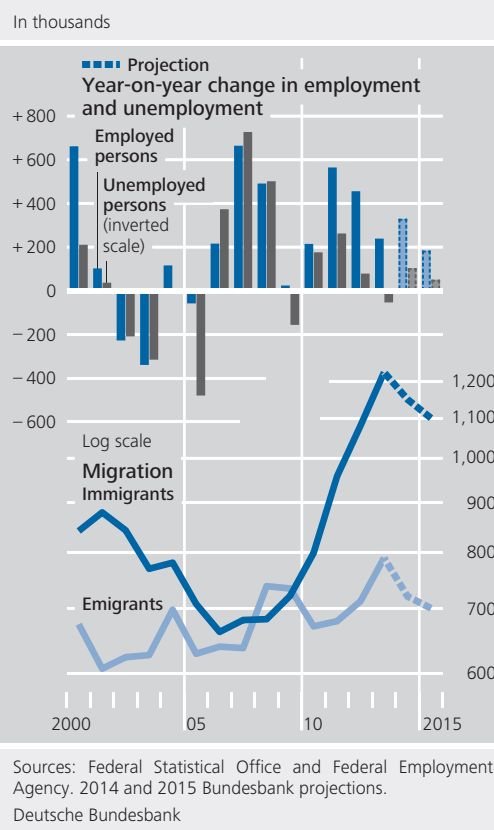
Strong demand for labour hampered by minimum wage only in some areas

Given the upbeat prospect for domestic and foreign sales in goods and services, demand for labour looks set to remain strong. However, the wage increases triggered by the general minimum wage will probably place a burden on demand for labour in low-income jobs and reduce employment opportunities for low-skilled workers, with those employed in “mini jobs” particularly hard hit. In many cases, the average number of working hours might be reduced in order to stay below the monthly income threshold of €450 that qualifies for preferential treatment in terms of social security contributions. Thus, despite the noticeable constraint placed on the number of hours worked in this sector, the number of persons working in low-income, part-time jobs will probably not fall by much. These restrictions might even, to a certain extent, prompt workers to switch to jobs which are subject to social security contributions. However, there is also concern that this could provoke a shift towards other atypical forms of employment or drive previously regular activities into the shadow economy.

Overall continued rise in employment and a limited decline in unemployment

Employment is expected to continue to climb overall, with the rather sharp pace of growth predicted for 2014 set to diminish in subsequent years on account of supply-side shortages and political measures. The fall in unemployment is likely to lose momentum in the course of 2014 and remain modest across the entire forecast horizon. In the statutory insurance system, unemployment will not be far off its frictional lower limit. At the same time, the reduction in structural unemployment brought about by previous labour market reforms is likely, for the most part, to have come to a halt, particularly as new reforms are more likely to hinder the reduction of this kind of unemployment. Overall, the unemployment rate as defined by the Federal Employment Agency could diminish from 6.9% in 2013 to 6.6% in 2014 and to 6.4% in 2015. When calculated in line with international conventions, unemployment could shrink from 5.3% in 2013 to 5.1% in both

Employment, unemployment and migration



2014 and 2015, before plotting another slight decline in 2016.

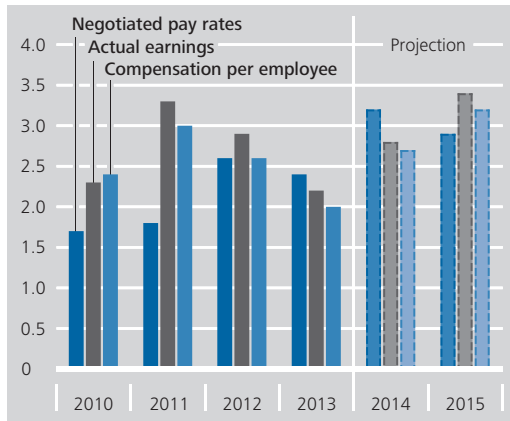
Labour costs and prices

In view of the good economic situation, the anticipated tensions on the labour market as well as political measures, wage growth can generally be expected to pick up pace, making it felt more in terms of wage drift than negotiated wage agreements. Trade unions will continue to refrain from demanding excessive general wage increases as doing so might put manufacturing jobs that must face up to the international competition, but are nonetheless well-paid, at risk. In a similar vein, many of the pay agreements negotiated so far this year include an extended validity period and wage adjustments in two increments, the first of which is quite a substantial pay rise (of around 3%) while the second is rather more modest

Accelerated growth in negotiated wages

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



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(around 2½%).¹¹ The ongoing negotiations are in line with previous wage agreements, with demands averaging 5½% per year and experience suggesting that around half of that figure will be agreed upon. As defined in the Bundesbank's negotiated pay rate statistics, this would represent an increase of just over 3% in negotiated rates of pay for 2014 and slightly less in 2015. This is a marked acceleration when compared with the increase of just under 2½% in 2013. However, the rise owes something to the delayed wage agreement in the retail sector in December 2013.

Wage drift driven by minimum wage and economic activity

The new general legal minimum wage, which was recently approved, will only be included directly in the Bundesbank's negotiated pay rate statistics in exceptional cases. This is because the Bundesbank's statistics are usually based on an agreed pay rate which presupposes completing vocational training and having several years of professional experience, whereas the minimum wage predominantly affects segments with lower qualification requirements. However, the introduction of the minimum wage is likely to fuel a noticeable increase in actual earnings in 2015. Both the improving economic situation and the option of drawing a pension at 63, which constrains the labour supply, are likely to contribute to the expected positive wage drift. Immigration, by

contrast, will have the opposite effect. Employment costs could be eased by reducing contribution rates to the statutory pension insurance scheme, with the result that compensation (per employee) would increase at a slightly slower pace than actual earnings in 2015. Capacity utilisation could send employment costs on a steeper trajectory in 2016.

The stronger upward movement in wages is likely to push up the underlying trend in domestically generated inflation. However, the rise in the GDP deflator in 2014 should ease perceptibly at first, compared with the high rate in 2013, which was driven by significant improvements in the terms of trade. The more favourable import prices are being gradually passed through to the final purchasers, narrowing margins again. Aside from these short-term fluctuations, the current projection suggests that the wage share will remain largely unchanged.

Domestic inflation rising, wage share stable

The increased upward pressure on consumer prices, which stems from the domestic economy, will initially be masked by other effects. In light of the improved weather conditions, food price inflation is even set to decrease significantly compared with the two previous years. The appreciation of the euro will initially continue to have an effect on prices for industrial goods (excluding energy). Only services prices and housing rents are already picking up perceptibly. Looking ahead, the accelerated increase in prices should gradually spread, with the domestic component continuing to overshadow the external component in the forecast outlined here. The new general minimum wage will also be a contributing factor here. Excluding energy, consumer price inflation could increase from 1.3% in 2014 to 2.2% in 2016.

Subdued increase in goods prices, sharper rise in services prices

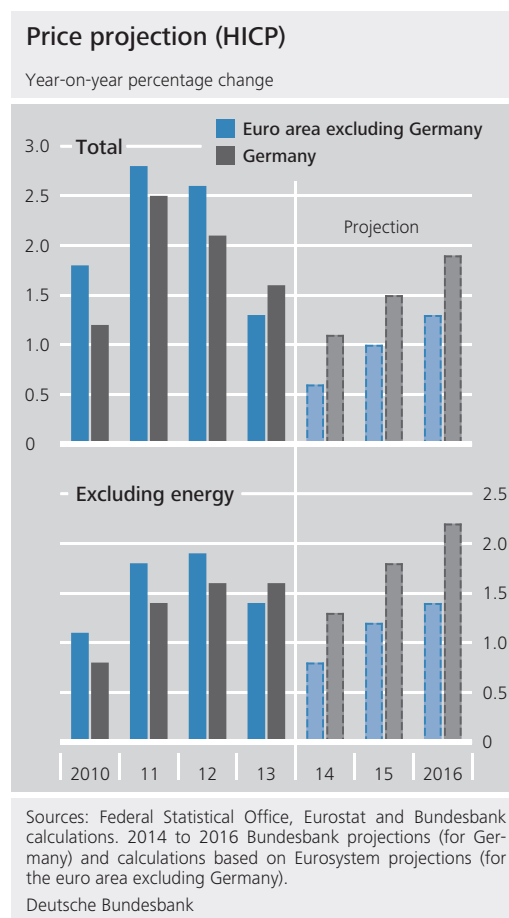
¹¹ To forecast the increase in negotiated wages, all the agreements concluded in previous years are analysed and extrapolated at the end of their validity periods, taking into account the macroeconomic framework and sector-specific features.

Falling energy prices

The forecast for energy prices is mainly dictated by assumptions for crude oil prices and exchange rates, which indicate that prices for mineral oil products will follow a downward path. Shrinking gas and heat energy prices are also to be expected in such a market environment. With regard to electricity, the additional expenses caused by growing levies to promote renewable energy should be much lower than in the past and should be partly offset by lower purchase prices for energy supply companies. Thus, following a decline of 1.0% in 2014, energy prices for households could fall by a further 0.8% in 2015 and possibly ease again slightly in 2016.

Consumer price inflation gradually picking up

Under these conditions, HICP inflation for German consumers would amount to 1.1% in 2014, 1.5% in 2015 and 1.9% in 2016. Despite what remains a rather subdued overall tendency in Germany, these figures would be distinctly higher than the average rate of inflation in other euro-area countries.



Public finances

Expansionary fiscal measures compensated by good conditions for public finances

In 2013, general government again recorded a small surplus (following the revision by the Federal Statistical Office in May: +0.2% of GDP). Public finances continued to reap the benefits of low interest rates and low unemployment. In light of the weak upturn in economic output on an annual average, the surplus was somewhat higher after cyclical adjustment.¹² Public finances will benefit from cyclical factors in the forecast period.¹³ The structural deterioration in the budget on account of the expansionary fiscal measures until 2015 will be largely masked by these cyclical factors as well as by a further decrease in the interest burden. The close-to-neutral fiscal stance charted for 2016 onwards means that factors providing ongoing relief will prevail; besides economic activity, these notably include the shrinking interest expenditure ratio and fiscal drag¹⁴. This would improve the general government budget and generate a

marked, albeit largely cyclically induced, surplus.

The expectation that the financial balance will change only slightly in 2014 and 2015 is based on various, in some cases countervailing, developments. Although fiscal drag will drive revenue higher, this will be counterbalanced by losses brought about by the aforementioned cut in income taxes and contributions to the statutory pension and health insurance schemes. Moreover, revenue from profit-related taxes in 2014 might rise from the high level

Very little change to general government budget for 2014 and 2015, ...

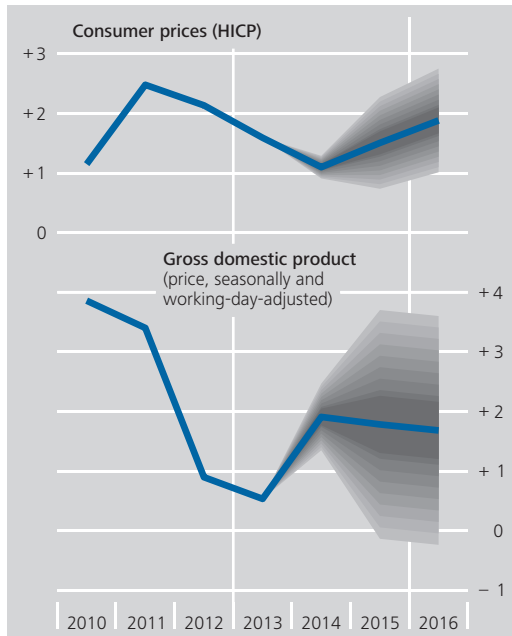
¹² Cyclical adjustment is based here on the Eurosystem's disaggregated framework. See Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

¹³ Based on the underlying projection, cyclical factors will once again have a neutral impact on the fiscal balance in 2014 before turning increasingly positive thereafter.

¹⁴ In this context, the term "fiscal drag" encompasses not only the positive revenue effects of bracket creep in income taxation, but also the negative impact of specific excise duties being largely independent of prices.

Baseline and uncertainty margins of the projection*

Year-on-year percentage change



Sources: Federal Statistical Office. 2014 to 2016 Bundesbank projections. * Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

already reached, albeit at a much slower pace than nominal GDP. Overall, the revenue ratio is likely to diminish slightly. The expenditure ratio will be depressed by cyclically accelerated GDP growth in the denominator, shrinking unemployment and a further relief in the debt servicing burden (owing to diminishing average remuneration and the decreasing debt ratio). By contrast, the cyclically adjusted primary expenditure ratio might even rise somewhat. This is the outcome of increased expenditure brought about by the recent pension legislation, higher spending on healthcare and long-term care and a boost to central government funds for transport infrastructure, childcare, education and research. Overall, the favourable economic situation and the decreasing interest burden mask a marked deterioration in the cyclically adjusted primary balance.

... with budgetary burdens masked by favourable economic activity and a decreasing interest burden

From the current perspective, central, state and local government budgets are set to improve gradually overall. Besides the favourable eco-

nomical situation, this owes something to the relief brought about by fiscal drag and the debt servicing burden. By contrast, social security funds' budgets are likely to deteriorate on balance and slip into the red as of 2015. Although they, too, benefit from economic activity, the pension and health insurance schemes' large reserves are likely to be quickly depleted on account of stronger growth in spending combined with temporary cuts in contribution rates. The additional pension benefits will only be partially discernible in the financial balance as these will also be financed – *ceteris paribus* – through higher contribution rates and lower general pension adjustments.

Improvement at various levels of government, reduction of social security reserves

Given the relatively good fiscal positions of central, state and local government as well as GDP growth in the denominator, the forecast envisages a considerable decline in the debt ratio. As things currently stand, this comes on top of continued portfolio reduction at government-owned bad banks. Compared with this, the further (debt-increasing) capital transfers to the ESM and to EFSF assistance loans¹⁵ still envisaged for 2014 are relatively small. Overall, the debt ratio could fall to below 70% by 2016. However, despite the sustained favourable conditions for government budgets, the 60% threshold is still likely to be exceeded by far.

Rapid reduction of debt ratio but 60% threshold still clearly exceeded

Risk assessment

Past experience shows that economic forecasts are fraught with considerable uncertainty. This applies in equal measure to the Bundesbank's projections, as explained in the box on pages 25-28. Therefore, point forecasts are augmented by uncertainty intervals founded on past forecast errors. Additionally, a risk profile is sketched, which includes variants regarding conditioning assumptions.

Risk assessment and forecast error

¹⁵ ESM: European Stability Mechanism, EFSF: European Financial Stability Facility.

How informative are the point forecasts in the Bundesbank's macroeconomic projections?

Point forecasts of major macroeconomic variables are a key part of the Bundesbank's macroeconomic projections which, along with the projections of the other Eurosystem central banks, are incorporated into the euro-area forecasts published by the European Central Bank. The general public often focuses on the point forecasts for the annual rates of change of gross domestic product (GDP) and consumer price inflation as measured by the HICP.

The quality of a forecast is mostly judged by its accuracy both with regard to how much it differs from the realised values and in relation to competing projections. One measure of this is, for example, the mean absolute error (MAE) of the forecasts. Moreover, a forecasting method is usually regarded as informative only if it produces smaller errors, on average, than would be the case when simply extrapolating the historical mean.¹

Such a mean value forecast thus represents a "natural" barrier. A forecast which fails to overcome this barrier, thus producing larger errors than the mean value, shows either that the methodology used is inadequate or that the target variable can be forecast only with great difficulty from a given horizon onwards. Shocks – which, by their very nature, cannot be predicted – are one reason for this.

Even if forecasts for certain variables or horizons are not deemed to be informative in the strict sense, there should at least be no systematic upward or downward bias. The errors should therefore offset each other over time and be nearly zero on average. The errors themselves are defined as

the difference between the projected and realised values. Owing to the provisional nature of the initially published figures and subsequent revisions due to an improved information base, particularly for GDP, the data available one year later are used as realised values for the following analysis.²

Given that, starting with the present outlook, the published forecast horizon is being extended by one year for the Eurosystem staff projections (in this case, up to 2016),³ the questions raised in the introduction concerning accuracy, informativeness and degree of bias are pertinent for such a wide forecasting horizon.

The charts on the following page show the MAE and the mean error (bias) of real GDP and consumer prices for each current year (forecasting horizon $h=0$) and the two following years ($h=1$, $h=2$) with the projections being finalised in autumn (third week of November) and spring (third week of May) for the period from 1999 to 2013. As a benchmark, the forecast by Consensus Eco-

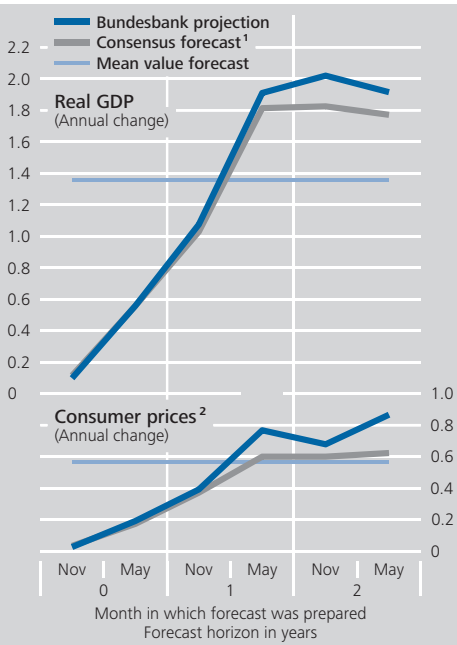
¹ In a formal sense, a forecast is informative if the variance of the forecast error is smaller than the variance of the variable to be forecast. See M P Clements and D F Hendry (1998), *Forecasting Economic Time Series*, pp 84-87. Implicit in this definition is the ex post mean value (in this case, over the period from 1999 to 2013), which was not yet known at the time when the forecast was prepared (in the autumn of 2007, for example). The present descriptive analysis is based on this definition. In principle, however, the ex ante mean value should serve as a reference value for statistical significance analyses. Nevertheless, in this case, too, the chosen reference period should be of sufficient length to limit the impact of "extreme values" such as the severe recession in 2009.

² This convention may also be found in European Central Bank, *An Assessment of Eurosystem Staff Macroeconomic Projections for the Euro Area*, Monthly Bulletin, May 2013, pp 71-83.

³ See European Central Bank, *March 2014 ECB Staff Macroeconomic Projections for the Euro Area*, Monthly Bulletin, March 2014, pp 87-98.

Mean absolute forecast error (1999 to 2013)

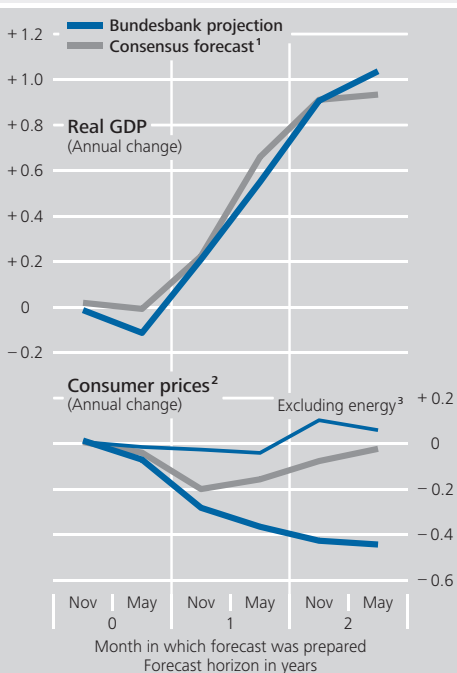
Percentage points



1 Forecast prepared in October and April for a horizon of two years. **2** Bundesbank: HICP, consensus: CPI.
 Deutsche Bundesbank

Mean forecast error (1999 to 2013)

Percentage points



1 Forecast prepared in October and April for a horizon of two years. **2** Bundesbank: HICP, consensus: CPI. **3** 2000 to 2013.
 Deutsche Bundesbank

nomics is used, which is produced by averaging various individual projections by re-search institutions and other professional forecasters.⁴ Such combined forecasts are generally accurate as the risk of major forecast errors is reduced.⁵ The MAE of the Consensus forecast therefore sets an ambitious benchmark.

In comparison with Consensus, it is evident that the Bundesbank projections – measured by the MAE – perform well for the current year and, with certain qualifications, for the following year as well. The MAE is on a par with that of Consensus Economics.⁶ From the spring projection for the following year, however, the MAE of the Bundesbank's projections is some 10% to 20% above that of the Consensus forecast; the informativeness of both institutions' forecasts also diminishes significantly. The MAE is above that of the mean value forecast. This applies, in particular, to the projection of GDP, but to a lesser extent to the inflation forecast as well. As regards the size of the errors, it should be noted that the crisis and upturn years of 2009 and 2010 accounted for a considerable proportion of almost 30% of the MAE.

Furthermore, an analysis of the forecast errors shows that only the projections for the current year are to be classified as unbiased. The estimations for one year and two years ahead are, by contrast, too optimistic: there is a tendency to overestimate real GDP growth and to underestimate the

4 See <http://www.consensus-economics.com> and R Batchelor (2001), How Useful are the Forecasts of Intergovernmental Agencies? The IMF and the OECD versus the Consensus, Applied Economics 33, pp 225-235.

5 See A Timmermann (2006), Forecast Combinations, in: G Elliot, C Granger and A Timmerman (eds), Handbook of Economic Forecasting, Vol 1, pp 135-196.

6 The Bundesbank projects consumer prices using the HICP, the Consensus forecast uses the CPI.

rise in consumer prices.⁷ Only the Consensus forecast of prices appears to be more or less unbiased for a horizon of two years.

Upon closer inspection of the underlying time period from 1999 to 2013, the Bundesbank's one-year and two-year ahead projections of real GDP can be classified as cautiously optimistic. Growth rates of under 1.2% were mostly overestimated, especially in the period from 2001 to 2005 and in the recession year of 2009, while higher rates were systematically underestimated. By comparison, consumer prices were invariably underestimated, except for the projections for 2009 which were prepared in 2007 and 2008. For 2002, 2003 and 2013 the projections were, however, remarkably accurate across all horizons.

For longer forecasting horizons, the Bundesbank's projections – as mentioned earlier – fall somewhat short of those prepared by Consensus Economics. Nevertheless, a fair comparison for such horizons is possible only with some qualification. In the Bundesbank's projection, path dependency plays a key role, for example. Today's forecast for tomorrow also influences today's forecast for the day after tomorrow. This means that errors are, to some degree, transferred from one forecasting horizon to another. This is true only to a certain extent for the Consensus forecast, since its path dependency is partly neutralised by averaging a large number of individual forecasts.

Furthermore, external assumptions have a major impact on the projection outcome. The projections of the Eurosystem national central banks are conditioned on uniform, jointly defined assumptions about interest rates, exchange rates, sales market growth, foreign competitors' prices and oil prices.⁸ The chart at the bottom of the previous page shows that the Bundesbank's projec-

tions for the HICP excluding energy are largely unbiased across all forecasting horizons. The tendency to understate inflation in the Bundesbank's projections can therefore be attributed mostly to the jointly defined oil price assumptions within the Eurosystem. The projections excluding the energy component are also more informative than the overall index. Only the MAE of the last projected year is above that of the mean value forecast.⁹

In order to examine the impact of the external assumptions in greater depth, all the Bundesbank's projections from 2006 onwards were recalculated using the "correct" assumptions, ie the subsequently realised values of the conditioning variables. To do this, corresponding shocks were inserted in the Bundesbank's macroeconomic model and their effects on the projection published at that particular point in time were determined.¹⁰ From this, it is then possible to identify how far the most important conditioning variables influenced the forecast errors between 2006 and 2013. In each case, there remains an error which – according to the model calculations – cannot be attributed to the assumptions. This breakdown into potential causes is shown

⁷ The ECB and the OECD come in various studies to the same conclusion. See European Central Bank, *An Assessment of Eurosystem Staff Macroeconomic Projections for the Euro Area*, loc cit; and N Pain, C Lewis, T-T Dang, Y Jin and P Richardson (2014), *OECD Forecasts During and After the Financial Crisis: A Post Mortem*, OECD Economics Department Working Papers, No 1108.

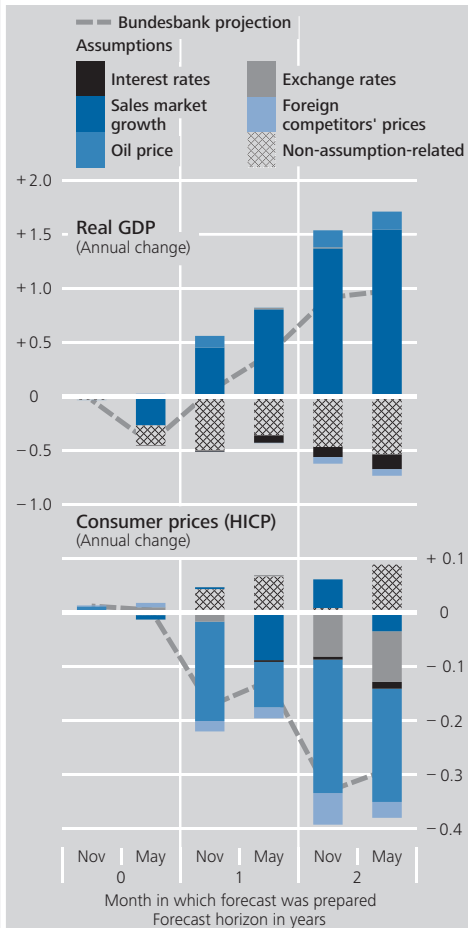
⁸ For further information on the methods used and the preparation of the (technical) assumptions, see European Central Bank, *A Guide to Eurosystem Staff Macroeconomic Projection Exercises*, June 2001; as well as the European Central Bank's *Monthly Bulletin on the macroeconomic projections*, published every March, June, September and December.

⁹ Not included in the upper chart on the previous page. HICP ex energy: MAE (May, h=2) = 0.6, MAE (mean value forecast) = 0.4.

¹⁰ The macroeconomic model has been used since 2006 as a key instrument for generating the projection baseline and for accompanying simulations.

Factors contributing to mean forecast error (2006 to 2013)*

Percentage points



* Derived from simulations using the Bundesbank's macro-econometric model.
 Deutsche Bundesbank

in the chart above. For real GDP, the assumption about sales market growth (and thus about global economic activity) drives the forecast errors most strongly; in the case of consumer prices, it is, as expected, the price of oil. Interest rate assumptions have a relatively minor impact. It is striking that the assumption-related errors are lessened by the non-assumption-related residual. However, it is only for a horizon of two quarters or longer that the conditioning assumptions determine the projection to a greater extent. A factor in this instance is that the forecasts of purely statistical models play a larger part over short horizons.¹¹

All things considered, the question as to the informativeness of the Bundesbank's projections for the current year and, in the autumn projection, for the following year can indeed meet with a positive response: applying the strict definition used here, the point forecasts are informative and they are competitive. Longer horizons, as is also the case for other institutions, suffer from larger forecast errors and biases with a tendency to overestimate real GDP and to underestimate consumer price inflation. Model simulations point to a marked impact exerted by the jointly defined assumptions in the Euro-system, especially with regard to the inflation forecasts. Against this backdrop, the longer horizon used from this round of projections onwards is designed mainly to model macroeconomic developments in a setting where earlier disruptions are receding and new disruptions are absent.

¹¹ See Deutsche Bundesbank, Forecasting models in short-term business cycle analysis – a workshop report, Monthly Report, September 2013, pp 69-83.

*External risks to
economic
growth*

The present projection assumes that global economic growth will firm and that the euro area will recover gradually. Compared with this baseline scenario, risks are predominantly on the downside. The threat of geopolitical tensions has risen perceptibly in recent months and, if the situation flares up, uncertainty is likely to spread more quickly once again and put the upturn in investment at risk. Additionally, there is still a residual risk of financial markets triggering abrupt adjustment processes in emerging market economies. And lastly, the nascent recovery process in the euro area is fragile and needs to be bolstered further by economic policy reform measures. Thus, the assumptions underlying the projection for sales market growth and the path for exports derived therefrom should be seen as optimistic.

*Domestic risks
to economic
growth*

Opportunities and risks for economic growth in the domestic economy chiefly concern the labour market. The present projection assumes that the reserves in the domestic labour market are largely exhausted, that the latest political measures diminish potential labour input and

that immigration will gradually recede. If the supply-side conditions prove more favourable than assumed here, GDP growth is likely to be stronger and wage pressure weaker. In a scenario in which shortages increase more rapidly, for instance because immigration decreases at a faster pace, wages, at least, would rise more quickly and real economic growth could fall short of the path outlined here.

A distinction also needs to be drawn between external and domestic risks for the price projection. This first raises the question whether the decline in crude oil prices derived from forward prices is consistent with a scenario of increasing global economic growth. Moreover, the appreciation of the euro in recent months has increased the likelihood of a rebound. Thus, the German HICP rate is predominantly faced with upside risks from the external setting. The degree to which price inflation is being driven domestically is dictated primarily by the extent of shortages in the labour market. The corresponding uncertainties also shape the risk profile of the inflation forecast.

*Price projection
risks*

Europe's new recovery and resolution regime for credit institutions

Since the onset of the financial crisis back in 2007, governments looking to preserve financial stability have repeatedly been forced to use public funds to bail out credit institutions that had run into difficulties. In an effort to prevent such bail-outs going forward, and also to facilitate the resolution of more complex banks without resorting to tax resources, policymakers joined forces at the global level to define a set of key attributes for resolution regimes. In the European Union (EU), two legislative projects were rolled out to put this initiative into practice – first, the Bank Recovery and Resolution Directive (BRRD), a piece of legislation which applies across the entire Union and harmonises the recovery and resolution toolkit but leaves its use to the national resolution authorities, and second, the Single Resolution Mechanism (SRM). The latter builds on the tools created by the BRRD and augments the establishment of the Single Supervisory Mechanism (SSM) for banks, a process which is already well on the way to completion. Banks in member states participating in the SSM – ie member states which have adopted the euro as their currency as well as any non-euro-area member states that “opt in” to the SSM – are subject to the SRM, an institutional mechanism with a Single Resolution Board (SRB) at the European level as well as a Single Resolution Fund (SRF). Contributions to the SRF raised at the national level will be progressively mutualised over a transitional period of eight years.

The BRRD represents a major step towards restoring the principles of the market economy, which dictate that if a credit institution fails, its shareholders and creditors should be first in line to absorb the attendant risks and losses before a dedicated resolution fund financed by the banking industry steps in. This is an objective which the BRRD chiefly seeks to achieve through the new bail-in tool, though it does allow exceptions to the rule that losses should be absorbed primarily by shareholders and creditors. The SRM forms part of the broader banking union reform project and is a crucial pillar complementing the SSM, which, having already been adopted, is set to take charge of supervising euro-area banks in November 2014. The introduction of the SRM means that liability and control are two sides of the same coin once more. However, the set-up which legislators have now arrived at has a complex set of institutional decision-making mechanisms, and the prevailing primary law framework means that it involves legal risk. The SRM in its current form should therefore merely be a stepping stone towards creating a robust foundation under primary law. It remains a matter for policymakers to do what is necessary to encourage permanently sustainable policymaking going forward. This presupposes that the scope for influencing the quality of bank balance sheets on the one hand and responsibility for the repercussions of bank insolvencies on the other are aligned at the same level – not just for bank failures that lie ahead, but equally so for the legacy assets which already exist in the banking sectors.

Background to the two sets of legislation

Initiating insolvency proceedings over a systemically important bank can endanger financial stability and the real economy, ...

Events since the onset of the financial crisis back in 2007 have vividly demonstrated the importance of setting up a dedicated resolution regime for credit institutions. It became plain during the crisis that initiating insolvency proceedings over an insolvent or over-indebted credit institution can have severe repercussions for the financial system as a whole owing to that bank's interconnectedness with other market players (a concept known as contagion). These contagion effects eroded confidence among banks, and because they also impaired key functions which banks perform for the real economy (accepting deposits, granting credit, processing payments), they spread beyond the financial sector, causing the crisis to spill over into the real economy. This was one of the main reasons why the financial crisis evolved into one of the most severe recessions since the Great Depression of the 1920s and 1930s.

... notably on account of changes in business models, ...

This perilous state of affairs was exacerbated by structural change within the banking sector. Over the past decades, business models in some quarters of the EU banking sector have drifted away from the traditional focus on credit and deposit business and increasingly towards trading/capital market operations. So when the financial crisis erupted in 2007, the EU banking sector was significantly larger, more complex, more interconnected and more integrated across national borders than before. These banks were not just oversized – they were also too interconnected and altogether too important for the economy as a whole for it to appear conceivable that they could go bankrupt without severely impacting on both the financial system and the real economy ("too big to fail").

... leading to repeated bail-outs during the crisis

As the crisis evolved, European governments, in an effort to diminish such inestimable systemic aftershocks, had no option but to roll out bail-out programmes to prop up banks threatened with insolvency. These bail-outs came in differ-

ent shapes and forms. In some cases, ailing institutions conducted capital increases to allow governments to take an equity stake and thereby strengthen their capital base. Elsewhere, governments issued guarantees to back assets or liabilities.

The unprecedented scale of government assistance raised hopes among banks that they would be rescued, providing fertile ground for market distortions and inefficiencies. After all, if investors anticipate that losses will be socialised, that is, taken off their backs, they might be encouraged to engage in riskier behaviour than would be economically efficient (moral hazard). Besides inflicting damage on the overall economy, such behaviour also provokes widespread public and political resistance and undermines the willingness to accept fundamental market economy principles. So it is no surprise that the bail-outs repeatedly came in for sharp public criticism. In view of this response, the overriding objective of the measures taken must be to make banks more crisis-proof and to allow insolvent institutions to be wound up without taxpayer support. That way, risks and opportunities would once again be aligned at the same level, just as the principles of a market economy would have it.

The idea behind the new resolution regime for banks is to overcome the dilemma of deciding between systemically risky insolvency proceedings on the one hand and economically and politically questionable bail-outs on the other. Its aim is to provide a set of resolution tools that facilitate the resolution of banks without resorting to taxpayers' money.

This topic was addressed at the global level after the outbreak of the crisis, most prominently under the auspices of the Financial Stability Board (FSB), a body comprising governments, financial supervisory authorities and central banks from the 24 most important industrial and emerging market economies worldwide. International and supranational institutions including the IMF, the European

Resolution regime: a third option alongside insolvency and bail-out

FSB's Key Attributes

Commission and the European Central Bank (ECB) also participated in deliberations. The G20 tasked the FSB with drawing up an international policy framework for the recovery and resolution of systemically important financial institutions (SIFIs). In October 2011, the FSB presented the Key Attributes of Effective Resolution Regimes for Financial Institutions (KA), which were endorsed by the G20.¹ This document outlines the criteria which the resolution regimes operated by the participating jurisdictions need to satisfy. One notable requirement is that the participating jurisdictions set up resolution authorities and equip them with tools which facilitate the orderly resolution of financial institutions without taxpayer exposure. The KA set out the core elements of the envisaged tools, the principles to be applied, and the cross-border interaction between participating authorities. The FSB's member countries have committed to transpose the KA into national law by 2015, a process that will also see the rules being fleshed out in greater detail. Hence, the KA represent a crucial step towards resolving the global "too big to fail" problem.

The initiative coincided in the EU with the joint statement by the Heads of State or Government in 2012 that they intended to strengthen European Economic and Monetary Union by adding a banking union which would comprise a single banking supervision mechanism, a joint framework for recovering and winding up credit institutions and greater harmonisation of deposit guarantee schemes. Work on the first pillar of this banking union, the Single Supervisory Mechanism, which transfers prudential responsibility to the ECB, is already under way, the associated Regulation having come into effect back in November 2013. The SSM's supervisory activities are scheduled to be fully operational on 4 November 2014.² As regards the third pillar – deposit protection – a compromise has been reached for a Directive that will further harmonise the national deposit guarantee schemes.

Resolution regime at European level: one pillar of overall banking union project

■ Legislative processes

The KA are neither legally binding nor are they directly applicable in the participating jurisdictions. So their practical applicability is conditional on the respective jurisdictions enacting legislation to transpose them into national law. This is a path which the EU, in its capacity as a jurisdiction, also committed to follow, but its undertaking was of a political rather than a legal nature.

KA implemented in EU by way of BRRD and SRM as components of the banking union

Accordingly, on 6 June 2012 the European Commission presented a proposal for a Directive establishing a framework for the recovery and resolution of credit institutions (Bank Recovery and Resolution Directive, or BRRD)³ and on 10 July 2013 presented a proposal for a Regulation establishing a uniform regime for resolving banks (Single Resolution Mechanism Regulation).⁴

The two documents represent distinct pieces of legislation, legally speaking, but the SRM Regulation builds on the provisions of the BRRD. The BRRD applies across all 28 member states of the EU and harmonises substantive resolution law – that is to say, it provides a set of resolution tools and contains related legal provisions governing matters such as recovery and resolution planning and early intervention. But it leaves responsibility for applying these

How the two pieces of legislation complement each other

¹ Available online at http://www.financialstabilityboard.org/publications/r_111104cc.pdf.

² See Deutsche Bundesbank, European Single Supervisory Mechanism for banks – a first step on the road to a banking union, Monthly Report, July 2013, pp 13-31.

³ Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010. Commission document No COM/2012/0280 final.

⁴ Proposal for a Regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council. Commission document No COM (2013) 520 final.

powers at the national level and, accordingly, provides for the establishment of national resolution authorities and resolution financing arrangements by those member states that have not already done so. From the perspective of European law, the BRRD is a directive that needs to be transposed into national law by way of national legislation in order to be applied.

The SRM Regulation, by contrast, additionally transfers the decision-making process to the European level. It establishes a European resolution board with powers that can be exercised by national resolution authorities under the BRRD framework. In keeping with this objective, the SRM will be established as a directly effective EU Regulation. Where the BRRD confers options and discretion on member states, such options and discretion shall be exercised by the SRM Regulation in a certain manner. Even though the SRM Regulation is applicable across all 28 member states, the SRM does not, to all intents and purposes, cover all of them, only those also participating in the SSM. So strictly speaking, only the SRM, and not the BRRD, is part of the banking union project, an initiative which only covers euro-area member states and countries which choose (“opt in”) to cooperate closely with the ECB in banking supervisory matters. Nonetheless, it only makes sense to view the two sets of legislation in conjunction with one another because, in terms of substantive law, they largely cover the same ground.

Both pieces of legislation are to be enacted on the basis of Article 114 TFEU (approximation of laws in the internal market) and therefore require Council and Parliament approval in accordance with the ordinary legislative procedure. Trilogue negotiations among the EU’s legislative bodies were successfully concluded at the end of March 2014, this political agreement forming the basis for the plenary of the European Parliament to approve both sets of legislation on 15 April. The BRRD was published in the Official Journal of the EU on 12 June

2014.⁵ Should any of the small print of the SRM Regulation need to be changed, the necessary corrigendum can be approved by the inaugural plenary session of the newly elected Parliament (following the European elections) before the Council submits its formal vote. This means that the SRM Regulation can also be published in the Official Journal before the end of this summer.

During negotiations on the SRM Regulation, it also came to light that key questions surrounding the mutualisation of resolution financing cannot be addressed by way of an EU Regulation but necessitate a separate intergovernmental agreement (IGA), a matter which is discussed later in this article. That is why an IGA was hammered out alongside the SRM Regulation and signed by all the member states, with the exception of the UK and Sweden, on 21 May 2014. The next step is a ratification procedure in accordance with the national constitutional requirements.

Bank Recovery and Resolution Directive (BRRD)

General information

The BRRD is applicable to institutions that are established in the EU, that is, credit institutions and investment firms (Article 1 (1) letter a, Article 2 (23) BRRD). For the purposes of the BRRD, the term “credit institution” refers to deposit-taking and the granting of credit as defined in European law – that is to say that not all enterprises that satisfy the broader definition set forth under German law (section 1 (1) of the German Banking Act (*Kreditwesengesetz*)) are covered by the BRRD. Other entities covered by the BRRD include EU-based branches of institutions that are established outside the European Union as well as certain financial holding companies, mixed financial holding companies, mixed holding companies and parent financial

Scope

Trilogue negotiations concluded

⁵ OJ EU No L 173/190, 12 June 2014.

holding companies and financial institutions (details can be found in Article 1 (1) letters b to e BRRD).

BRRD governs both recovery and resolution proceedings

Much like the existing national legal frameworks – such as Germany’s Credit Institution Reorganisation Act⁶ – the BRRD likewise makes a fundamental distinction between two different sets of proceedings which can be initiated if an institution experiences financial difficulties and which are already reflected in the Directive’s name: recovery, and resolution in the narrower sense of the term.

Recovery proceedings

Recovery proceedings conducted by the institution itself

Recovery proceedings are characterised by the fact that they are conducted independently by the institution itself. To this end, the institution can avail itself of a non-exhaustive range of options set forth by the BRRD. For instance, certain of the institution’s assets or lines of business can be sold to different entities, or certain activities can be discontinued, reorganised or downsized. Common to all recovery measures is that they are solely private-law arrangements that do not involve any sovereign or official powers. Hence, they do not permit any interventions in the rights of investors (shareholders or creditors) against their will. As part of their early intervention powers, supervisory authorities can require an institution to take recovery action.

Obligation to draw up a recovery plan

If an institution runs into difficulties, valuable time can be lost if senior management only then begins to map out its road to recovery. That is why Article 5 BRRD requires institutions to draw up and maintain recovery plans. The measures to be taken as part of the recovery process need to be developed and prepared in these recovery plans upfront – ie before a recovery event occurs – so that the institution can draw on a previously prepared action plan, if need be. Unlike under current German law, which only requires institutions that potentially pose a systemic risk to prepare a recovery plan,

the BRRD essentially asks all institutions to do so; however, banks which are members of a group that is supervised by a consolidating supervisor do not need to prepare individual plans because they are instead included in a group recovery plan (Article 7 BRRD). Small institutions – notably those which, like the German savings banks and credit cooperatives, are members of an institutional protection scheme or which, if wound up, would be unlikely to adversely impact on financial stability – are governed by a simplified set of recovery planning obligations (Article 4 BRRD). Recovery plans must be updated at least annually or in the event of significant changes and must be submitted to the competent authority for review. Where the competent authority assesses that there are deficiencies in the recovery plan, the authority can ask the institution to remedy these shortcomings and also direct the institution to take measures such as changes to its governance structure or risk profile.

Groups looking to ready themselves for financial difficulties that might materialise at some point in the future also have the option of drawing up agreements governing the granting of financial support among group entities, although such arrangements are subject to supervisory review.

Intra-group financial support

Early intervention

Addressing financial difficulties before they pose a significant threat is one of the main objectives of the BRRD, which is why the section of the BRRD entitled “Early intervention” (Articles 27 to 30) gives the competent authorities a broad range of additional powers to intervene in institutions. Authorities can notably ask an institution to change its business strategy, appoint a temporary administrator or demand

Supervisory authorities have additional powers to intervene

⁶ Enacted as Article 1 of the German Restructuring Act (*Restrukturierungsgesetz*) of 9 December 2010 (Federal Law Gazette I, p 1900).

that measures set out in the recovery plan be implemented.

Resolution

Resolution proceedings allow interventions in creditor rights

Ideally, banking supervisors, by intervening early on, will be able to ensure that an institution has sufficient internal capital adequacy or the bank, by following the prudential recommendations, will succeed in regaining its resilience through recovery proceedings. However, extreme cases – circumstances in which the above-mentioned courses of action do not suffice or any attempt at recovery is destined to fail – cannot be ruled out, meaning that measures extending as far as allowing interventions in shareholder and creditor rights against their will might be needed. Such interventions are of a sovereign nature, hence the need for an authority to be involved which has statutory powers, ie ones that override contractual arrangements. Resolution proceedings and the resolution authority serve this purpose. When applying resolution tools and exercising resolution powers, resolution authorities shall have regard to the resolution objectives set forth in Article 31 BRRD. These objectives comprise ensuring the continuity of critical functions; avoiding significant adverse effects on financial stability, in particular by preventing contagion; protecting public funds by minimising reliance on extraordinary public financial support; protecting depositors with deposits covered by deposit guarantees; and protecting client funds and client assets.

Resolution planning by resolution authorities

Resolution is another area in which planning takes place upfront as this simplifies the task of selecting the most appropriate course of action in an emergency. Crucially, unlike recovery planning, the resolution authority must draw up the resolution plan rather than the institution (Article 10 BRRD), with Article 11 BRRD requiring institutions to cooperate with resolution authorities and provide them with all the requisite information. Again, there are simplified obligations for smaller institutions and the

option of treating group institutions as part of a group resolution plan.

The process leading up to the preparation of the resolution plan might bring to light impediments that could hamper orderly resolution proceedings. For instance, it is conceivable that an institution might have different lines of business which are interconnected to such an extent that it would be virtually impossible to gauge the systemic repercussions of resolution proceedings. That is why the BRRD instructs resolution authorities to assess institutions' resolvability; should there be any shortcomings in an institution's resolvability, resolution authorities have the power to require that institution to address or remove any such impediments (Article 17 BRRD). The resolvability assessment is combined with recovery and resolution planning as part of an iterative process. This process necessitates close cooperation between supervisory and resolution authorities. For instance, if the supervisory authority has any doubts over the feasibility of a recovery plan presented to it, it must encourage changes to be made which impact positively on both resolvability and resolution planning. By the same token, insights which the resolution authority gains from its resolvability assessment might be a catalyst for changes in recovery and resolution plans.

Upfront assessment of resolvability and how it relates to recovery and resolution planning

Resolution proceedings can only be initiated if all three of the conditions (or triggers) set forth in Article 32 (1) BRRD are met.

Resolution proceedings: three conditions must be met

- The institution is failing or is likely to fail. This criterion, which is fleshed out in greater detail in Article 32 (4) BRRD, looks beyond the institution's over-indebtedness and solvency to also consider infringements of requirements for continuing authorisation, such as a loss which depletes all or a significant amount of its own funds. Additionally, the criterion "failing" or "likely to fail" is deemed to have been satisfied if an institution receives extraordinary public financial support, except where certain exceptions apply. This

provision is designed to deter early bail-outs.⁷

- There is no reasonable prospect that any alternative private sector measures or supervisory action (such as early intervention measures) would prevent the failure of the institution within a reasonable timeframe. This arrangement is particularly important from a German perspective because institution-based protection schemes, which are found predominantly in Germany’s credit cooperative and savings bank sectors, are explicitly mentioned as alternative measures. This is a sensible approach because experience has shown that failures of member institutions of such networks can be prevented efficiently and often less expensively by the respective institutional protection schemes. This arrangement underscores the nature of the resolution regime as a last resort.
- Resolution is necessary in the public interest. This criterion draws a comparison with normal insolvency proceedings. Resolution proceedings are in the public interest only if they are necessary to achieve and are proportionate to one or more of the resolution objectives, and winding up the institution under insolvency proceedings would not meet those resolution objectives to the same extent. The criterion shows that the existing insolvency legislation is not crowded out by the new resolution regime but that an additional option has been created – in the event of a concrete bank failure, a case-by-case assessment should be carried out to determine whether insolvency or resolution proceedings are to be initiated. The “no creditor worse off than under normal insolvency proceedings” principle shall be respected.

ives. These tools are listed in Article 37 (3) BRRD. Specifically, they are as follows.

- Sale of business tool
- Bridge institution tool
- Asset separation tool
- Bail-in tool

The tools can be used individually or in any combination, the only exception being the asset separation tool, which may only be used together with another resolution tool.

Articles 56 *et seq* BRRD state that government financial stabilisation tools may also be used, albeit as a last resort. Effectively, these tools are government bail-outs sanctioned by the BRRD. Given that this runs counter to the objectives of the BRRD, such government financial stabilisation tools may only be deployed after the other resolution tools have been assessed and exploited to the maximum extent practicable.

Government financial stabilisation tools as a last resort

The sale of business tool is the mechanism used for effecting a transfer of some or all of the shares issued by an institution under resolution, or some or all of its assets, rights or liabilities, to a recipient. In effect, this tool constitutes the sale of business activities to another institution in return for a consideration determined by way of a prior valuation. This facilitates the continuation of critical functions by a different institution. There is no need to obtain the consent of the institution under resolution

Sale of business tool

⁷ Here, the BRRD provides a key transitional arrangement on the path towards the launch of the banking union. Under certain circumstances, extraordinary public financial support does not trigger a resolution event if it is of a precautionary and temporary nature and it is proportionate to remedy the consequences of serious disturbances. This provision primarily addresses the stress tests conducted by the European Banking Authority and the asset quality review which is currently taking place under the auspices of the ECB at those banks which are scheduled to be subject to direct ECB supervision as of November 2014 (see also the wording of Article 32 (4) letter d BRRD). This arrangement allows capital shortfalls which come to light under these proceedings to be addressed through injections of public funds, if necessary, thereby allowing the banking union to be launched free of legacy risks. The details of the precise conditions in which such recapitalisations can be made without triggering a resolution event are still a subject of debate.

Resolution tools

Once the resolution conditions have been met and resolution proceedings have been initiated, the resolution authority can deploy a host of resolution tools to achieve the stated object-

nor that of its shareholders, creditors or debtors whose claims and liabilities are transferred because the resolution authority effects the sale of business in a sovereign capacity; the consent of the recipient is required, however.

Bridge institution tool

As an alternative to seeking a recipient in the market that is willing to acquire such business or in the absence of such a recipient, the resolution authority also has the option of establishing a bridge institution with a view to maintaining critical functions. Some or all of the shares issued by the institution under resolution, or some or all of its assets, rights or liabilities, can be transferred to a bridge institution but the total value of liabilities transferred to the bridge institution may not exceed the total value of the rights and assets. Here too, an appropriate purchase price informed by prior valuation shall be paid. The main difference between this tool and the sale of business tool is that the resolution authority establishes and operates the bridge institution specifically for this purpose (Article 41, Article 40 (2) BRRD); however, there is also the option of establishing a bridge institution without a specific need as a “shelf corporation” in order to respond more quickly to a critical situation – Germany’s Restructuring Fund Act already allows the Financial Market Stabilisation Agency, or FMSA, to do so. The bridge institution or its assets, rights or liabilities should be sold as soon as possible (normally within two years), although Article 41 (5) and (6) BRRD allows the holding period to be extended.

Asset separation tool

Certain similarities exist between the asset separation tool and the bridge institution tool inasmuch as assets, rights or liabilities of an institution under resolution are transferred to a recipient controlled by the resolution authority. Unlike the case of the bridge institution, the purpose of this recipient, designed as an “asset management vehicle”, is not to maintain critical functions but, on the contrary, to eventually sell assets or wind them down in an orderly fashion (Article 42 (3) BRRD). Activities deemed not worthy of being maintained can therefore

be transferred to this asset management vehicle (also known as a “bad bank”). These assets, too, shall be sold for an equitable price.

The possibility of writing down or converting capital instruments (Article 60 BRRD) is not a resolution tool in the narrow sense but is a further option available to the resolution authorities under the BRRD and precedes a bail-in. The first step is to write down common equity tier 1 (CET 1) capital in proportion to the losses, ie to reduce its principal amount. If this is not enough to achieve the resolution objectives, the next step is then to write down additional tier 1 (AT 1) capital instruments or to convert these to CET 1 capital. A further possible stage would be to convert tier 2 (T 2) capital into CET 1 capital or to write it down.⁸ Despite having structural similarities to the bail-in instrument, which will be discussed below, these options are not resolution tools in the strict sense of the term since the liabilities concerned were issued as subordinate, loss-absorbing instruments from the outset.

The above-mentioned tools were all used in similar forms during the crisis; they therefore have their functional equivalents in, for instance, current German law (sections 48a *et seq* of the German Banking Act for the transfer order, section 5 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*) for setting up bridge institutions, section 8a of the Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*) for the establishment of resolution agencies for risk exposures acquired before 30 September 2012). By contrast, the bail-in, which is supposed to allow investors to be made to bear losses directly and is thus at the centre of the BRRD’s objective of presenting an alternative to the current bail-out

Write-down or conversion of capital instruments

Bail-in as the centrepiece of the system of resolution tools

⁸ CET 1, AT 1 and T 2 denote different classes of capital instruments, distinguishable in terms of quality and, following from that, their treatment by supervisors. Shares issued by a public limited company are an example of CET 1 instruments. AT 1 instruments include indefinite debt securities with no fixed payment or redemption incentives, whereas subordinate loans with an original maturity of at least five years count as T 2 instruments.

regime, is a completely new concept from a legal standpoint and is thus the resolution tool being debated most heatedly by policymakers. It is similar to the write-down or conversion of capital instruments already introduced earlier, with one exception: in principle, it encompasses all of an institution's liabilities and not just instruments subject to an explicit subordination agreement.

Calculating the aggregate amount to be raised through bail-in

The first step when applying the bail-in tool is to assess the total amount of funds necessary to absorb the cumulated losses and thus return the net asset value of the institution under resolution to zero. The established aggregate amount can also be higher in order to restore a CET 1 ratio greater than zero within the meaning of the CRR as well as to absorb cumulated losses (Article 46 BRRD).

BRRD envisages hierarchy of shareholders and creditors

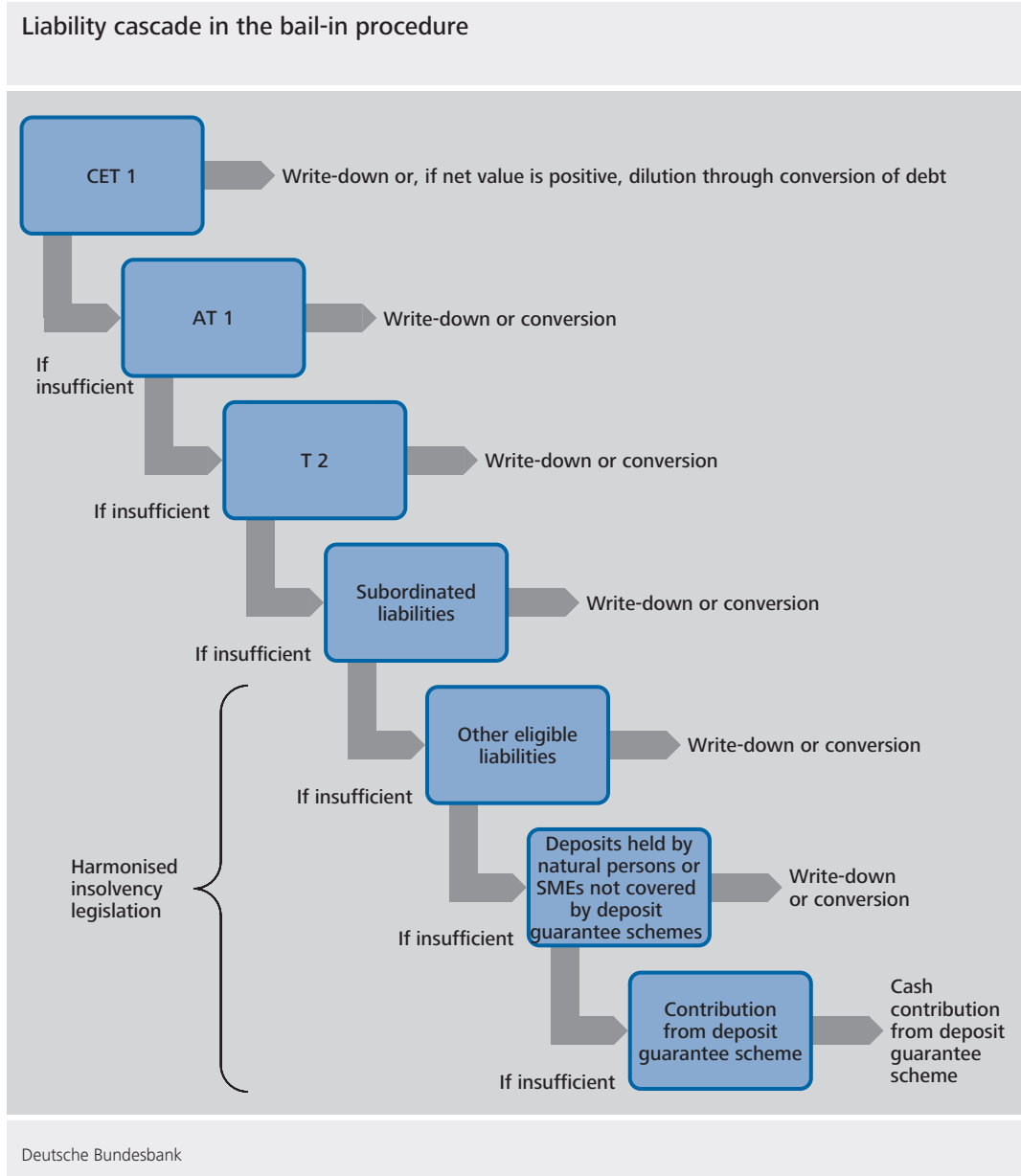
After the assessment, the aggregate amount to be raised, including the amount to be raised by writing down or converting capital instruments pursuant to Articles 59 and 60 BRRD, will be allocated to shareholders and creditors in accordance with a sequence, or liability cascade (Article 48 BRRD; see chart on page 40). The first instruments to be written down will be CET 1 instruments, in accordance with Article 60 (1) letter a BRRD. Should this not suffice to raise the target amount, AT 1 instruments will then be written down, followed by T 2 instruments. Unlike under Article 60 BRRD, however, the hierarchy does not end once regulatory capital instruments have been exhausted. Instead, in a further stage, other subordinated liabilities can be written down as appropriate in a manner which respects the statutory ranking of claims under normal insolvency proceedings. Last but not least, all other creditors can be called to task, including preferred creditors, though the ranking of claims set forth in Article 108 BRRD must be complied with, as would be the case under normal insolvency proceedings: deposits held by natural persons or by micro, small and medium-sized enterprises (SMEs) – also known as “eligible deposits” – that would normally benefit from deposit protection but are in

excess of the deposit guarantee threshold of €100,000 per institution and depositor outrank the claims of other creditors. Covered deposits and deposit guarantee schemes subrogating to the rights and obligations of covered depositors have the highest ranking. Even in a bail-in scenario, creditors can be involved both by writing down capital instruments, ie reducing their principal, or by converting capital instruments into CET 1 instruments. Shares in CET 1 instruments can be written down or diluted in order to involve their investors in losses; this dilution comes about through the conversion of other instruments into CET 1, thereby reducing the original investors' percentage share in the institution. The condition for this approach, which forgoes the write-down of CET 1 instruments, is, however, that the institution still has a positive net value⁹ despite the cumulated losses (Article 47 (1) BRRD). This provision is motivated by the idea that the institution's remaining positive value belongs to existing shareholders and that writing down the shares would therefore be inappropriate.

The special provisions for treating deposits perpetuate the guiding principle of depositor protection, elevated to one of multiple resolution objectives in Article 31 (2) BRRD. To this end, deposits protected under statutory deposit guarantee schemes (which have been harmonised throughout Europe) are exempted from the bail-in tool up to a statutory limit of currently €100,000 per institution and depositor; the deposit is neither reduced nor converted and remains as a claim of the depositor on the institution (or a bridge institution). However, the deposit guarantee schemes responsible for the covered depositors are required to make a cash contribution in the amount by which covered deposits would have been written down had they not been exempted from the bail-in (Article 109 BRRD); this is an indirect method of bearing the costs. The rationale for this provision is that it allows deposit guarantee

Exemption from bail-in provides depositor protection, yet deposit guarantee schemes contribute to costs

⁹ In this sense, “positive net value” ultimately means that the institution's assets exceed its liabilities.



schemes to be made to bear the same percentage of the costs of resolution that they would have had to bear had depositors been compensated following insolvency proceedings in place of resolution. In order to calculate the deposit guarantee scheme's contribution to the costs, the scheme is located at the end of the "liability cascade", ie given the most preferential status.

maturity of less than seven days. The apparent rationale behind this arrangement is to be easy on the interbank money market, which is important for the monetary policy transmission process; however, it sets incentives towards short-term, and thus less stable, bank funding and should therefore not be accepted entirely uncritically.

Statutory and discretionary exemptions from the bail-in mechanism

The wording of the directive sets forth additional exemptions from the principle that all liabilities should be covered by the write down and conversion powers and the bail-in; the most prominent provision is the exception given to interbank liabilities with an original

Alongside these legal exclusions, the resolution authority is also empowered, at its discretion and within the scope provided by Article 44 (3) BRRD, to exclude certain liabilities in whole or in part from bail-in, thus modifying the hierarchy of liability outlined above. This gap, ie the

share of the burden accruing to the exempted creditors, can either be distributed across other creditors, whose burden increases accordingly (Article 44 (3) BRRD, at the end) or covered by the resolution financing arrangement (Article 44 (4) BRRD). However, the precondition for the latter option, which is tantamount to offsetting losses within the banking sector, is that costs amounting to at least 8% of total liabilities have been covered by shareholders and, as appropriate, creditors. In addition, the contribution of the resolution financing arrangement is capped at 5% of total liabilities. In exceptional cases, Article 44 (8) BRRD allows exemptions from these limits under certain conditions.

Minimum requirements for own funds and eligible liabilities and international minimum requirements for gone-concern loss-absorbing capacity

In order to assure sufficient funding for a bail-in procedure, Article 45 BRRD sets out a minimum requirement for own funds and eligible liabilities (MREL). European legislators have therefore put into practice a scheme being promoted globally with maximum priority by the FSB – in keeping with a mandate by the St. Petersburg G20 summit to develop a proposal for “gone-concern loss-absorbing capacity” (GLAC). The European and global approaches share the idea that the ability to put the previously agreed resolution plan into operation, and thus give credibility to the entire resolution process, is predicated on ensuring adequate loss-absorbing capacity at the time of resolution. Whereas the European MREL regime applies to all institutions covered by the BRRD and gives the supervisory authorities discretionary scope, the global GLAC requirement is to apply only to global systemically important banks (G-SIBs) and is to be defined as an internationally binding minimum standard.

The MREL is the quotient of own funds and eligible liabilities divided by the institution’s total liabilities and own funds, with derivative liabilities included in the denominator on a net basis. The minimum requirement (in per cent) is set individually for each institution by the resolution authority; the liability must have a residual maturity of at least one year to count

towards meeting the requirement. The calculation of the MREL is based on the institution’s total liabilities since a majority of EU member states did not think that basing it on risk-weighted assets (RWA) was useful as they potentially lack meaningfulness in crisis situations. Although calculating the ratio on the basis of unweighted balance sheet values in a non-risk-adjusted manner involves the danger that high-risk and thus high-margin, small-volume business activity will be preferred over low-risk, low-margin and thus high-volume transactions, it avoids the drawbacks that emerged in the past when the calculations were based on risk-weighted ratios caused by inadequate risk weighting (resulting, for instance, from using internal models or zero-weighting certain assets such as government bonds). The GLAC requirements for G-SIBs, which are being debated globally, could, however, lead to changes in the calculation basis, at least for European G-SIBs, as the global calculation basis is still being negotiated.

The MREL ratio is competing, in a sense, with the CRR own funds ratios since, to a bank, both are binding ratios which have to be complied with at all times; on balance, it is the stricter regime, in each individual case, which informs the bank’s business practices.

Resolution financing

The starting point for the BRRD is the aforementioned guiding principle that the shareholders and creditors of the institution – in that order – should be the parties to bear the losses. However, it cannot be ruled out that, in individual cases, external sources of funding might need to be tapped in a resolution event. In order not to make taxpayers as a whole liable for the resulting costs, the BRRD requires member states to establish resolution financing arrangements, generally in the form of a resolution fund.

Hierarchy of liability pursuant to the BRRD: shareholders/creditors – resolution fund – fiscal backstop

Ex ante contributions the rule in resolution financing

These funds are generally financed through *ex ante* contributions. Pursuant to Article 103 BRRD, all institutions authorised in the territory of the EU member states are required to make contributions, as are branches of third-country institutions located in the EU (Article 2 (89) BRRD). The contributions are calculated based on the amount of liabilities (excluding own funds) of the contributing party less covered deposits, as contributions to the deposit guarantee schemes have already been made for these liabilities. This calculation base is then divided by the aggregate of all contributing parties in the respective member state and adjusted for the institution's risk profile. The actual contribution amount is to be calculated such that each member state reaches the target level¹⁰ of 1% of covered deposits in its territory by the end of 2024 (Article 102 BRRD). The Commission will be empowered to enact a delegated legal act fleshing out the details of these BRRD provisions.

According to current estimates, for Germany this would result in a total of currently around €2 trillion in covered deposits and thus require annual contributions of around €2 billion over a ten-year period. This represents a distinct increase over the current national bank levy, which raised a total of around €520 million in 2013.¹¹ Since the SRM Regulation shortens the period for building up the envisaged fund from ten to eight years (for more see page 50), the annual burden could be even higher.

Ex post contributions if resolution fund is insufficiently funded

If the amount raised through *ex ante* contributions is not sufficient to cover the fund's expenditure, *ex post* contributions can be raised. Their size is capped at three regular *ex ante* annual contributions. In those cases where the requirement to pay *ex post* contributions could endanger the solvency or liquidity of a contribution-paying institution, the BRRD permits an institution to defer its payments.

Article 105 BRRD permits, as a last resort, the use of alternative funding means in the form of borrowings or other forms of support. Institu-

tions and financial institutions are named as examples of contractual parties for providing such support, but the BRRD explicitly also mentions the option of "other third parties". Loans taken out on this basis are to be repaid from future contributions to the fund. At all events, central banks are out of the question as third-party lenders, since resolution is a public task and lending to a resolution fund by a central bank would ultimately violate the ban on monetary financing of governments (Article 123 TFEU).

Article 101 BRRD lists the purposes for which the resolution financing arrangements may be used; these include guaranteeing or purchasing the assets or the liabilities of the institution, a bridge institution or an asset management vehicle, and making contributions to a bridge institution or an asset management vehicle. Moreover, in cases where certain creditor classes are excluded from bail-in, the resolution financing arrangements may be used where private investors have already contributed an amount equivalent to at least 8% of total liabilities. Moreover, the resolution fund may also be used to pay compensation to a shareholder or creditor in a resolution procedure if the losses incurred are greater than would have been incurred in hypothetical insolvency proceedings.

Article 100 (2) BRRD allows member states to use the same administrative structure for the resolution financing arrangement as for the deposit guarantee scheme. The financial means raised through these two structures have to be administered separately, however, and may only be used for the respective purposes.

Article 100 (6) BRRD, by contrast, gives cause for concern. It gives member states the option of not establishing the resolution financing

Possible uses for resolution fund financing arrangements

Possibility of combining resolution financing arrangement with deposit guarantee

¹⁰ Whereas covered deposits thus form the basis for calculating the resolution fund's target level, they are explicitly omitted from the calculation of the individual institution's contribution requirement.

¹¹ FMSA press release of 22 November 2013.

“Fiscal solution” envisaged as an option for member states but questionable

arrangement as a dedicated fund. Instead, institutions’ contributions would flow directly into the central government budget; if necessary the member state is then required to make available immediately to its resolution authority, upon the latter’s request, an amount equal to these contributions (a “fiscal solution”).

The apparent purpose of this provision is to save member states already operating such a scheme the need to change their procedure. However, this type of resolution financing arrangement is not without its risks to the aims pursued by the BRRD. There is reason to fear that political pressures could lead to the financial means from banks’ contributions, once they are available to central government budgets, being appropriated for non-resolution purposes instead of being set aside for later use in resolution. However, it is precisely in times of crisis, which require the use of resolution tools, that the distressed member state might not be able to issue bonds in the markets at acceptable terms and conditions. The result would be to counteract one of the basic tenets of the resolution regime: to loosen the “doom loop” between government finances and banks’ balance sheets.

Cross-border procedures

Establishment of resolution colleges modelled on approach used by supervisors

Pursuant to the BRRD, national resolution authorities are basically responsible for the application of the envisaged tools. Dealing with banking groups which operate across national borders puts this approach, which is focused on individual member states, to the test. To solve the problem, the BRRD requires extensive cooperation and coordination between national resolution authorities. To this end, resolution colleges will be established (Articles 88 and 89 BRRD). This will be the framework for taking joint decisions on a group resolution plan, for instance. If no consensus on a joint decision can be reached, the group-level resolution authority, which usually means the resolution authority in the parent company’s home

country, decides on the group resolution plan (Article 13 (5) BRRD). Similar provisions apply to the assessment of the group recovery plan by the responsible national supervisory authority.

If, indeed, a cross-border group is to be resolved, the BRRD calls on the national resolution authorities involved to reach a joint decision on the group resolution scheme in which the resolution actions to be taken for the individual group members are laid out and the costs are allocated to the national resolution funds involved. If no consensus can be reached, each national authority may take independent resolution actions or measures for the group members domiciled in its jurisdiction (Article 92 (4) BRRD). In such a case, a “multiple-point-of-entry” approach will ultimately be chosen: resolution measures will be imposed separately on each legally independent entity, as opposed to the approach of applying instruments only at the level of the parent entity for the entire group (“single-point-of-entry” approach).

Ideal case: joint decision on resolution scheme for entire group; however, national authorities have option of disagreeing

National implementation in Germany

As an EU directive, the BRRD needs to be implemented by means of a national implementing act. The German Federal Ministries of Finance and Justice are therefore developing draft legislation to implement the BRRD.

Work on BRRD Implementation Act in progress

This implementation act is being drafted as an omnibus act. An Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Institutionen und Finanzgruppen*, Recovery and Resolution Act) is being introduced; at the same time, the legislation will make the necessary amendments to existing acts, such as the German Banking Act (*Kreditwesengesetz*) and the Credit Institution Reorganisation Act (*Gesetz zur Reorganisation von Kreditinstituten*), introduced by the Restructuring Act (*Restrukturierungsgesetz*). The new statute is designed to

Recovery and Resolution Act as omnibus act with material provisions and amendments to other acts

cover measures to prepare and conduct recovery and resolution actions, which is why the existing recovery and resolution provisions of the Banking Act will be rescinded. With respect to the new act's general scope of application, it currently looks as though it will be synchronised with the BRRD's provisions: this means that the scope will be narrower than that of the Banking Act.

Recovery plan currently only for institutions that potentially pose a systemic risk, but in future for all institutions

The provisions of the new regime will, in future, apply not just to those institutions regarded as potentially posing a systemic risk; instead, once the national implementation act has entered into force, all institutions covered by the Recovery and Resolution Act will have to create recovery plans. In individual cases, however, institutions will be able to apply for exemptions, or simplified requirements for creating recovery plans may be applicable.

Issue of competent resolution authority not yet clarified

The implementation of the BRRD will require the creation of a national resolution authority. In order to avoid potential conflicts of interest, it needs to be separate from entities responsible for banking supervision. No decision on the specific allocation of responsibilities has been taken yet. By contrast, it is the task of off-site supervisors to review the recovery plans which means that – in line with general principles (see section 7 of the Banking Act and the Prudential Supervisory Guideline (*Aufsichtsrichtlinie*)) – involving the Bundesbank would be appropriate.

Bail-in to be introduced in Germany in 2015, ahead of schedule

Under the BRRD, the national implementing statute is to become law by 1 January 2015 at the latest. The deadline for implementing the bail-in tool is 1 January 2016 according to the BRRD. Germany is seeking to introduce the bail-in tool ahead of schedule, at the same time as the other instruments, with effect from 1 January 2015.¹²

Overall assessment of the BRRD

The underlying aim of the BRRD, to avoid socialising the risks of banking business and the attendant losses when they materialise, merits support; it allows a restoration of the market economy principle that investors themselves should bear responsibility for the risks arising from their investment decisions, and thereby reduces moral hazard.

BRRD helps to reduce moral hazard and restore a distribution of risks in line with market economy principles ...

However, this fundamental approach is riddled with statutory or discretionary exceptions. Chief among these is the discretion to exclude certain creditors from bail-in. The option of using the resolution fund for indirect loss absorption or the possibility of using, in exceptional cases, public funds as part of government stabilisation mechanisms to bail institutions out also further constrain creditor liability. However, socialising losses within the banking industry through the resolution fund is still preferable to fiscal bail-outs, the bill for which would be footed by taxpayers at large.

... but provides for numerous exceptions which should not be expanded unduly

To be sure, a certain degree of flexibility is necessary to make the resolution regime tractable in practice; in the absence of any options for exceptions, the complexity and interconnectiveness of individual instruments might make the application of the regime dangerous in terms of financial stability, which could render a resolution procedure unviable as a third option alongside insolvency or bail-out. However, it must be assured that the application of such exclusions is in fact limited to extreme exceptional cases and does not *de facto* become the rule.

¹² In order to provide added incentive for member states to implement the provisions in the BRRD governing the bail-in of creditors at an early stage, a broad majority of Eurogroup finance ministers agreed that the ESM should provide direct recapitalisation to banks only if indirect recapitalisation through the home country is not possible and shareholders and creditors have been bailed in to the tune of at least 8% of the bank's total liabilities. See remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 5 May 2014.

Financial market stabilisation justification for applying BRRD also to small institutions

Extending the scope of the BRRD to cover small institutions will be problematic. It initially does not seem appropriate to include such banks in the BRRD's scope of application and to make them contribute to the funding of a system from which they themselves will most likely not benefit since their current size means that they do not pose a danger to financial stability. However, small institutions, too, benefit from the overall financial market stabilisation afforded by the existence of an effective resolution regime. Specific experience of the financial crisis abroad has also shown that numerous small interconnected institutions ("too many to fail") can, through forced mergers, become a systemically important institution. Against this background, fund contributions, particularly those which are fraught with controversy, should not be seen in economic terms as a sort of insurance premium to cover the potential default of the contribution-paying institution but more as a type of financial stability levy.

Increased funding costs not per se an argument against the resolution regime but an expression of a reduction in implicit government guarantee

A criticism occasionally levelled at the new resolution regime, yet without any traction, is that it will cause credit institutions' funding costs to rise, therefore leading ultimately either to a deterioration of profitability or higher lending rates, which would weigh on the real economy. There are various indications¹³ that especially institutions regarded as being too big to fail still enjoy an implicit government guarantee under the current regime: investors anticipate that a distressed institution will be rescued with public funds and therefore offer the institution funding at more favourable rates than if the risks were completely internalised. An increase in banks' funding costs owing to the existence of a credible resolution regime is, in such cases, not an adverse side-effect but quite the opposite: a sign that the actual risks have been priced properly, and thus an effective instrument to reduce moral hazard.

Single Resolution Mechanism – SRM

General principles

Although the BRRD harmonises substantive resolution law and related regulations, such as those on restructuring and resolution planning, it leaves institutional responsibility at the national level. In terms of subject matter, the scope of the SRM Regulation extends further than that of the BRRD: it creates a uniform institutional framework for decision-making on how to apply the tools harmonised under the BRRD. However, the SRM Regulation has a narrower geographical scope than the BRRD, as it applies solely to banks that are subject to the SSM Regulation and thus, *de facto*, only to the EU countries participating in the SSM,¹⁴ ie the euro-area countries and any non-euro-area EU countries which have opted into the SSM by entering into close cooperation with the ECB.

BRRD harmonises tools, SRM establishes uniform rules for their application

The SSM and SRM are both key building blocks in the overall banking union project; monetary union will now be followed by the introduction of European-level responsibility for related areas such as banking supervision and bank resolution. In addition, the supervisory and resolution regimes will complement one another. Much like private investors, regulatory bodies should be bound by the principle that the level responsible for ensuring that bank balance sheets are sound should also bear the consequences of any harm caused if they are not; otherwise, there is little incentive for sustainable behaviour. Consequently, the SSM project to raise banking supervision to the European level, which is already under way, now needs to be followed by a European resolution

SRM as a building block in the banking union

¹³ For an estimate of the value of implicit government guarantees see eg S Schich, M Bijlsma and R Mocking, *Financial Market Trends*, OECD Journal, March 2014, preliminary version downloadable at http://www.oecd.org/finance/financial-markets/Improving_monitoring_guarantees_bank_debt.pdf. See also Chapter 3 of the IMF *Global Financial Stability Report* of April 2014, pp 101-132.
¹⁴ For detailed information on the SSM, see Deutsche Bundesbank, *European Single Supervisory Mechanism for banks – a first step on the road to a banking union*, op cit.

Lack of legal foundations for European resolution authority

mechanism; responsibility for these two key building blocks in the banking union must not remain at two different levels in the long run. This principle is described as “aligning liability and control”.

The SRM project faces two difficulties, however. From a legal point of view, the fact that the existing EU treaties were not drawn up with a banking union in mind is problematic. As a result, the treaties do not provide the necessary legal foundations for creating an independent European resolution authority with extensive decision-making powers. The current approach to the SRM project is adapted to the constraints of existing primary EU law, and should therefore be viewed in this light (see box on pages 48 to 49). The fact remains, however, that a European resolution authority can only be given limited decision-making powers.

Gradual rather than immediate mutualisation of liability

In addition, there is a potential economic obstacle to immediate and full mutualisation of bank resolution. For the euro-area countries at least, the SSM will largely raise banking supervision to the European level. Yet other areas such as fiscal, economic or taxation policy will remain under national responsibility, and these can also have substantial and lasting effects, at least indirectly, on the stability of the banking sector.¹⁵ A gradual mutualisation of liability is therefore in line with the responsibility of member states for past imbalances.

Decision-making processes

Creation of the SRB

The Single Resolution Board (SRB), which is to be established as an EU agency with legal personality, will be at the heart of the SRM’s institutional framework. The SRB will take decisions regarding the resolution of all banks subject to direct ECB supervision and regarding other banks with subsidiaries in other participating member states, as well as in cases where member states have transferred responsibility to the European level. In the above instances, the SRB

will adopt a resolution scheme which stipulates the measures to be taken and must be implemented by the national resolution authorities (Article 16 (5) SRM Regulation). In all other cases, responsibility for resolution will remain with the national resolution authorities. However, the national resolution authorities will only be able to adopt measures which do not require any use of the Single Resolution Fund (SRF), as recourse to SRF resources will also only be permitted on the basis of an SRB resolution scheme (Article 6a (3) SRM Regulation).

SRB meetings can be convened in either the executive or the plenary session. In its executive session, the SRB will be composed of a chair¹⁶ and four other full-time members. The SRB’s plenary session will additionally include representatives of the national resolution authorities. This will enable the SRB to draw on national expertise to complement the European perspective. In both sessions, the European Commission and the ECB will merely participate as observers, not members. This is to avoid possible conflicts of interest with other tasks in their respective roles as the EU’s competition watchdog and the European banking supervisory authority. The “European” members of the SRB, ie its chair, vice-chair and the four other full-time members, are to be chosen on the basis of an open selection procedure. They will be appointed for a five-year term of office by the Council of the European Union (the Council), based on a proposal submitted by the European Commission and approved by the European Parliament (Article 52 SRM Regulation). The national resolution authorities will appoint their own representatives.

Members of SRB in its executive and plenary sessions

¹⁵ One example would be regulations on the tax deductibility of interest on building loans, which can encourage the formation of property bubbles.

¹⁶ In addition, the draft SRM Regulation makes reference to a vice-chair on several occasions. According to Article 52, the vice-chair will also be appointed at the European level. However, the office of vice-chair is not mentioned in the articles governing the SRB’s composition, which implies that, unless the chair is absent, the vice-chair will not have his or her own position with voting rights on the SRB. The recitals do not provide absolute clarity on this matter either.

Decisions on bank resolutions taken in executive session

The SRB's executive session, which will be geared towards practical needs, will be the key forum for addressing specific resolution cases. Alongside the chair and the full-time members of the SRB, only the member states in which the institution operates will participate; additional observers may be invited on an *ad hoc* basis. The composition of the executive session is thus geared towards practical needs and primarily involves only those member states which are directly affected.

SRB's tasks

The SRB's tasks will include drawing up resolution plans, assessing the resolvability of specific banks and preparing concrete resolution decisions. To enable the SRB to carry out its tasks, it will be given far-reaching investigatory powers. For instance, it will not only be allowed to access all information available to the ECB or to the national supervisory authorities, it will also be entitled to conduct all necessary investigations and on-site inspections either directly or through the national authorities. In addition, the SRB will have far-reaching powers to remove impediments to an institution's resolvability. For example, it will be entitled to require the entity to divest specific assets or change its legal or operational structures, or those of any group entity under its control, so as to reduce complexity and ensure that critical functions may be separated from other functions through the application of the resolution tools.

Resolution trigger: responsibilities divided between SRB and ECB

Ahead of a bank resolution, it is envisaged that the initial assessment of whether the institution can be deemed failing or likely to fail will generally come from the ECB. To avoid supervisory failures and omissions, however, the executive session of the SRB will also be entitled to determine that an entity is failing or likely to fail if the ECB does not take a decision within three days of the SRB informing the ECB of its intention to reach this assessment. By contrast, the SRB itself must always judge whether the other criteria for a resolution are met (resolution is in the public interest, no alternative private sector measures would prevent the entity's failure).

If the decision is taken to resolve an entity, the SRB will develop a resolution scheme. However, the Meroni doctrine (see box on pages 48 to 49) dictates that only EU institutions enshrined in primary EU law have the power to take decisions implying a wide margin of discretion. The strategy set out in the SRM Regulation (Article 16 (6)) for involving the Commission and the Council – as institutions enshrined in primary EU law – therefore envisages that the resolution scheme will only enter into force if neither of these institutions has raised any objections to it within 24 hours. Should either institution raise an objection, the SRB will be obliged to modify the resolution scheme within eight hours.

The Commission will be entitled to base its objections on discretionary aspects of the resolution scheme put forward by the SRB. By contrast, the Council will only be permitted to act on a proposal from the Commission and not on its own initiative. The Council will be able to object to an SRB decision if it does not fulfil the public interest criterion, and it will be entitled to approve or object to the Commission's modification proposal when there is a material modification (of 5% or more) to the amount of the Fund to be used compared with the SRB's original proposal. In both cases, the Council will act by simple majority.

The Commission's approval will also be required in cases where resolution action would involve state aid within the meaning of EU law (Article 107 of the TFEU) or SRF aid. As there is a danger of competition being distorted in such situations, the Commission, in its role as competition watchdog, must approve the use of funds in these instances (Article 16a SRM Regulation).

The SRB's plenary session will be responsible for general policy issues (eg annual work programme, budget, investment decisions). In addition, the plenary session will take decisions on individual resolutions in cases where use of the SRF reaches the €5 billion threshold or

Complex institutional interplay between SRB, Commission and Council due to Meroni doctrine

Internal decision-making processes within the SRB

Limitations on the functioning of the Single Resolution Board (SRB) imposed by primary law

In the run-up to the creation of the Single Resolution Board (SRB), it is even more questionable now than when the European supervisory authorities (on which less extensive decision-making powers have been conferred) were established whether the envisaged sweeping transfer of powers to this body is legal under the chosen legal basis. Essentially at issue is the scope for discretion that can be given to EU bodies and agencies, which – like the SRB – are not provided for by the European treaties if sovereign decision-making powers are conferred on the basis of Article 114 TFEU. According to a 1958 ruling by the Court of Justice of the European Union (CJEU), an EU institution may only establish an EU agency and may only delegate decision-making powers within that agency's mandate if the scope of the agency's powers is clearly defined, limiting the institution's margin for discretion from the start. The purpose of this is to prevent the agency from overstepping its mandate while ensuring oversight by the delegating body and the amenability of the agency's decisions to judicial review (the "Meroni judgement").¹

Just recently, the CJEU issued a detailed judgement on the delegation of powers to EU agencies in a case involving the European Securities and Markets Authority (ESMA).² With regard to the limitations on the decision-making powers to be conferred on the EU agency, the CJEU expressly referred to, in particular, the scope for discretion laid down by the EU legislature regarding the harmonisation measures pursuant to Article 114 TFEU. The CJEU held that the Union's legislature is authorised to establish EU agencies if the legislature deems the establishment of such an agency necessary for objective reasons. In particular, this is

likely to be the case if the measures to be taken require special professional and technical expertise and a corresponding ability to respond swiftly and appropriately. However, due to the aforementioned reasons, the CJEU also required that the conferred powers be subject to specific criteria and limitations. Overall, the CJEU clearly specified this requirement in its decision on the ESMA by ruling that the tightness of the limits in each case also reflect the objectives established for that particular EU agency.

In an opinion published in October 2013, the Council's Legal Service was critical of an earlier draft of the SRM Regulation for, in some cases, providing the SRB with excessive discretionary powers (eg regarding the creation of a resolution plan or the use of resolution funds) which were no longer consistent with the Meroni doctrine. It held that either the criticised powers had to be so clearly defined that the SRB would not be able to exercise wide discretion, or the powers affected would be taken on by EU institutions (already provided for in the treaties of the European Union) with executive authority.

The current version of the draft regulation still envisages discretionary decision-making powers for the SRB, which merit criticism in the light of the Meroni doctrine. Despite a number of amendments made during the legislative process, the SRB's competencies remain broad. Against the backdrop of the CJEU's ruling on ESMA powers, one could therefore critically examine whether the CJEU's findings have been sufficiently reflected. Although the Commission and the

¹ CJEU, judgement of 13 June 1958-9/56.

² CJEU, judgement of 22 January 2014 – C270/12.

Council are involved in the decision-making process, the ability of such involvement to constrain the SRB's scope in line with the Meroni doctrine is doubtful, for two reasons. First, both bodies have only limited powers to influence the SRB's resolution decisions since both their veto and amending powers are limited to certain aspects (in the case of the Commission, these are discretionary aspects of the resolution programme; the Council, in turn, acts on a proposal from the Commission if there is a lack of public interest or if considerable changes have been made to the use of fund resources). Second, doubts arise about whether the understandably tight deadline of a maximum of 24 hours to ensure the ability to act is sufficient for the Council and the Commission to adequately assess the aspects under their control. Ultimately, these Council and Commission control mechanisms can do little to limit the

decision-making scope granted to the SRB. Owing to the severity of impact the resolution measures will have, a judicial review of the legality of conferring decision-making powers on the SRB cannot be ruled out. With regard to legal certainty, it would therefore be desirable for the SRB and its powers to be anchored in the treaties of the European Union.

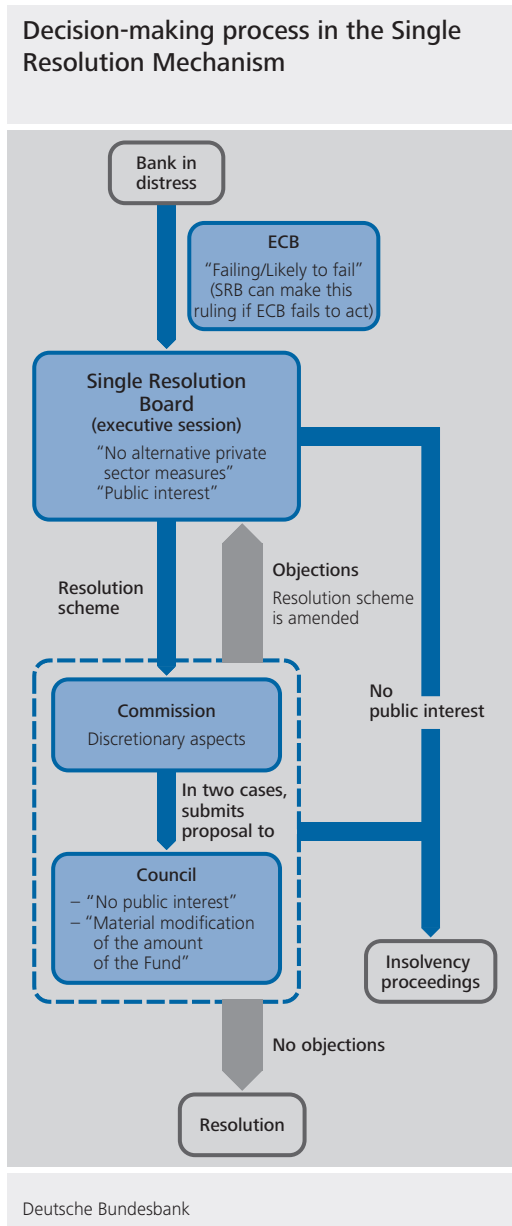
where at least €10 billion in liquidity support would be granted. The executive session will take decisions regarding cases below these thresholds. The plenary session will take its decisions by a simple majority of its members; each member will have one vote. In the event of a tie, the chair will have the casting vote. The SRB will take decisions regarding SRF resources and their mutualisation by a simple majority of its members. Should external funding be needed in addition to the financial means available in the SRF, a majority of two-thirds of the board members, representing at least 30% of contributions (in the first eight years: at least 50%) will be required.

The executive session will take decisions regarding the resolution of a bank by consensus. If the members of the executive session are unable to reach a consensus within a set deadline, the chair and the four full-time members will take a decision by a simple majority. This will substantially reduce the influence of na-

tional representatives on the resolution schemes. A resolution scheme passed by the executive session which requires the approval of the plenary session will be deemed to be adopted unless, within three hours of the draft being submitted, at least one member of the plenary session has requested a meeting of the plenary session. The plenary session will then take a decision on the resolution scheme.

While these multi-layered procedures (see chart on page 50) are intended to address the legal concerns (with regard to primary EU law) outlined above, they also make the decision-making process more complex and therefore affect its effectiveness and credibility. They are a compromise between the national governments' desire to be involved through the Council and the wish expressed in some quarters of the European Parliament to incorporate the European Commission, as the EU's executive body. Although these decision-making processes are much simpler than in earlier versions

Given complexity of decision-making processes, change to primary law needed in medium to long term



of the draft SRM Regulation, the question remains as to how well these complex systems will work in practice. The structures set out in the regulation remain cumbersome and have certain drawbacks in terms of efficiency. The continuing aim should therefore be a change to primary law which creates the legal grounding for a genuine European resolution authority with efficient autonomous decision-making powers. The objective should be to ensure that a bank can be resolved over the course of a weekend (ie between when the markets close in the United States on Friday evening and when they open in Asia on Monday morning).

It remains to be seen whether this is feasible under the conditions outlined above.

Resolution financing

Besides the SRB and the associated decision-making processes, the second key element introduced by the SRM Regulation is a Single Bank Resolution Fund, or SRF. The SRF will be administered by the SRB and will replace national resolution financing arrangements within the meaning of the BRRD (Article 85 SRM Regulation) for the SRM member countries. As in the BRRD, the target funding level for the SRF is 1% of the amount of covered deposits of all credit institutions authorised in the participating member states (currently around €55 billion), which is to be built up within eight years. All institutions established in the SRM countries will be obliged to pay contributions irrespective of whether they are under the direct supervision of the ECB or of a national authority within the SSM.

European fund will replace national resolution financing arrangements

Some member states have already passed autonomous legislation, ie national legislation not based on European provisions, to create mechanisms with a similar function and structure to the resolution funding arrangements established in the BRRD and the SRM Regulation. Germany is one of these countries, having launched its Restructuring Fund – which is financed via a bank levy – on 1 January 2011. The Restructuring Fund can be used to set up bridge entities, acquire business units in the absorbing legal entities, issue guarantees, carry out recapitalisations or fulfil claims arising in connection with such a measure.¹⁷ Its resources totalled around €1.8 billion at the end of 2013.

The launch of the SRM will render such national funds obsolete, as the SRF will then be considered the resolution financing arrange-

¹⁷ Section 3 of the Restructuring Fund Act, which was enacted as Article 3 of the German Restructuring Act of 9 December 2010 (Federal Law Gazette I, p 1900).

ment of the participating member states within the meaning of the BRRD (Article 85 SRM Regulation). The legality of using these financial resources for a different purpose to that for which they were collected would be questionable. Moreover, simply transferring these funds to the SRF without due consideration would be inappropriate, as this would effectively put the banking sectors of the member states which have already introduced this kind of system at the national level at a disadvantage to the banking industries of the other participating countries. It is essential to avoid imposing double payments on institutions which have already paid into national funds and would now also have to contribute to the SRF. Article 66 (2b) of the SRM Regulation therefore permits the national resolution financing arrangements to use their available financial means to compensate institutions for the new contributions that they may be required to pay into the SRF. The existing national resources will thus be depleted gradually until they have, in effect, been transferred to the SRF without imposing double payments on contribution payers.

European level. Yet this is only a rudimentary means of aligning liability and control. During an eight-year transitional period, the SRF will be divided into national compartments, which will receive the contributions paid by banks in their respective countries. The details of this mutualisation are not governed by the SRM Regulation itself, as the legality of entrusting the EU with such far-reaching powers to administer national funds via legislation passed under Article 114 of the TFEU is questionable. Instead, the participating member states (all the EU member states apart from the United Kingdom and Sweden) have signed an inter-governmental agreement (IGA) alongside the SRM Regulation. Once ratified, this IGA will provide the legal foundations, in line with national constitutional provisions, for mutualising SRF funds.

This gradual mutualisation will be implemented through a process of cost distribution between the national compartments, which will go through several stages. The starting point is the provision that, in cases where SRF funds are used, recourse should first be made to the compartments of the member states in which the bank or banking group under resolution is established or authorised. The costs are to be distributed between these compartments in proportion to the past contributions paid by the group to the respective compartments. However, this recourse to the home member states' compartments must remain below certain thresholds. Recourse to 100% of the financial means in these compartments will be permitted during the first year of the transitional period, with the threshold falling to 60% in the second year and 40% in the third, followed by a linear decline during the subsequent years. Once the applicable threshold has been reached, recourse to the compartments of all other participating member states – including those in which the group is neither established nor authorised – will also be permitted in a second stage; this recourse must likewise remain below a certain threshold. The threshold for recourse to these compartments will

Process of cost distribution between the various compartments of the SRF during the first eight years

National resolution funds to remain in place for small investment firms

Certain differences between the BRRD and the SRM Regulation mean that national funds will remain in place for one segment, which is unlikely to account for a very large volume: the SRM will only apply to investment firms if their parent undertakings are subject to consolidated supervision carried out by the ECB within the meaning of the SSM Regulation. Consequently, small investment firms which do not belong to a significant group will remain outside the scope of the SRM and the SRF. In accordance with Article 2 (23) of the BRRD, however, they are also covered by the member states' obligation to set up a resolution financing arrangement.

Gradual mutualisation of liability through system of national SRF compartments

In effect, the SRF will lead to a mutualisation of liability for bank failures. To broadly synchronise the progression to shared European liability with the move to shared European control, the approach set out in the legislation envisages a gradual transition to resolution financing at the

rise gradually. At the end of this process, after the eight-year transitional phase has elapsed, all the national compartments will cease to exist and liability will be fully mutualised at the European level. The various compartments will thus be merged into a single fund.

Mutualisation in SRM Regulation and IGA faster than threshold percentages might suggest at first sight

Several factors need to be considered when judging the speed of this mutualisation. First, the eight-year process of transferring liability from the national to the European level is not linear; a significant reduction in national liability and a corresponding increase in European liability is already envisaged from the second year onwards. Second, the specified percentages do not relate to resolution costs but to the size of the respective national compartments; the potential costs to the compartments of large member states are thus greater than the percentages might suggest, as the overall volume from which the threshold is calculated is larger. Third, the IGA provides for the possibility of temporary transfers between the SRF's national compartments during the transitional period, which could bring forward mutualisation. The SRB will take decisions on such temporary transfers by a simple majority of its plenary session. The member state from whose compartment the transfer is to be made will only be able to veto such decisions under certain circumstances. Although the IGA stipulates that the transfers must be refunded with interest before the transitional period elapses, a higher level of mutualisation will be in place by then; the SRF's division into compartments will be less relevant because of the increased liability at the European level. In effect, such transfers would make the mutualisation of the compartments faster than specified in the IGA.

Further stages in liability distribution under IGA

If the costs facing the SRF are not fully covered by the measures envisaged in the two initial stages outlined above, a third stage entailing unlimited recourse to the compartments of the home member states will be initiated. A fourth stage will allow extraordinary *ex post* contributions to be levied in line with the principles described above, while a fifth stage will enable

the SRB to borrow funds externally on the SRF's behalf or to mandate the above-mentioned temporary transfers between national compartments. The reference to contracting funds via "public financial arrangements" in Article 69a of the SRM Regulation suggests that these provisions were written with national budget funds or the tax-funded European Stability Mechanism (ESM) in mind (see box on pages 53 to 54). This is unproblematic as long as the SRM Regulation is not used to exert legal or practical coercion on the ESM to loan funds; lending decisions must be taken by the ESM's decision-making bodies in line with the applicable procedures.

Overall assessment

The creation of the SRM, as the second pillar of the banking union, through the SRM Regulation and the IGA is essentially a welcome step: in the interests of aligning liability and control, the institutional progression to European banking supervision through the SSM project makes it necessary to transfer institutional responsibility for bank resolution to the European level too, rather than merely harmonising substantive resolution law as is envisaged in the BRRD. Even so, the decision-making processes set out in the SRM Regulation are complex and cumbersome, which ultimately undermines the credibility of the mechanism. Consequently, the member states should not take the forthcoming completion of the SRM legislative project as an excuse to reduce the pace of the necessary institutional reforms. Instead, they should swiftly tackle the requisite treaty changes in order to lay the legal foundations for a more efficient SRM; the current solution can only be temporary given the shortcomings caused by the aforementioned constraints of primary EU law. When devising these treaty changes, thought should also be given to how to resolve any remaining tensions between the full mutualisation of resolution financing which will then be in place and the impact of national policy spheres on the stability of banks. One option

SRM Regulation essentially a welcome step, but politicians still need to lay permanent legal foundations

The envisaged role of public funds in European bank resolution

One aim of the new bank resolution regime is to ensure wherever possible that public coffers, and thus ultimately the taxpayer, will not have to foot the bill for bank bail-outs again. However, it is not realistic to rule out all possibility of public sector support, especially in the event of a severe systemic crisis.¹ The Single Resolution Mechanism (SRM) thus envisages that, after all components in the liability cascade (which is described on pages 39 to 41 and pages 50 to 52) have been exhausted and alongside the possibility of granting temporary loans between the national compartments of the Single Resolution Fund (SRF), the SRF will be able to borrow funds from other sources, including the public sector. According to the Eurogroup's statement of 18 December 2013, during the transitional period these loans will initially be available from national sources and, if necessary, from the European Stability Mechanism (ESM). A common backstop will be developed during the transitional period which will also allow the SRF recourse to public funds.

Irrespective of the concrete form that such a backstop takes, it is a welcome development that the Bank Recovery and Resolution Directive (BRRD) and the SRM envisage that bank resolutions should only involve the use of a fiscal backstop as a last resort, thus protecting the taxpayer. Before the fiscal backstop is used, providers of equity and debt capital are to bear as much of the costs as possible – for instance by means of a bail-in – and, if necessary, the banking sector is to shoulder some of the burden via the SRF. However, exceptions to this rule could mean that, in practice, tax funds are used to support banks at an earlier juncture. For instance, certain creditors may be exempted from a bail-in under specific conditions (see pages 39 to 40). In addition, precautionary recapitalisation using public funds could also breach the no bail-out principle. The BRRD provides scope for precautionary recapitalisation by enabling solvent institutions to receive state aid under certain conditions without this auto-

matically triggering a resolution procedure, meaning that providers of equity and debt capital might shoulder little or none of the burden.²

The introduction of the SRM as a second building block in the banking union alongside the Single Supervisory Mechanism (SSM) is a logical step, as it will ensure that liability and control are adequately aligned with one another within the sphere of banking supervision. However, a common backstop within the banking union could create undesirable incentives which discourage sound public finances and a sustainable economic policy. Joint liability among banks or governments for bank resolution costs could tempt national governments into pursuing a more risky economic and fiscal policy if the benefits are reaped, above all, at national level and the potential costs are shared, in part, at European level. The joint liability established via the SRF, which is set to increase over the transitional period, will already create such undesirable incentives and a common fiscal backstop would only amplify them further.

Problems of this nature will arise above all if national policies can cause national banks to fail. The additional undesirable incentives created by joint liability will be smaller if institutions avoid national risks by diversifying their investments or structures at an international level. The incentive problems for national economic and fiscal policy will also be mitigated by bailing in providers of

¹ A statement issued by the Eurogroup envisages the possibility of involving public budgets, although any such arrangement that is put in place is to be fiscally neutral over the medium term. See Statement of Eurogroup and ECOFIN Ministers on the SRM backstop, 18 December 2013.

² In the event of a precautionary recapitalisation, EU legislation on state aid also applies. Pursuant to the Banking Communication published by the European Commission in July 2013, before state aid is approved, equity holders, hybrid capital holders and subordinated debt holders are to be involved in adequate burden-sharing (the exact details of which are not specified in the communication) as long as this does not endanger financial stability.

equity and debt capital at an earlier stage as the threat of liability in the event of a resolution will give investors an incentive to ensure that banks do not take on excessive risk. However, the effectiveness of this corrective influence will hinge crucially on the perceived *ex ante* credibility of the bail-in and on how strictly it is applied.

Furthermore, European economic and budgetary surveillance procedures as well as macroprudential supervision may also mitigate undesirable incentives through prompt and resolute action to rectify any national economic and fiscal policies that may endanger stability. However, it is uncertain whether the tools envisaged in these procedures will always successfully identify and correct the build-up of excessive risks in the banking sector in good time.

Depending on the perceived severity of these incentive problems and the perceived effectiveness of the aforementioned corrective influences, some degree of national loss retention could be introduced in the liability cascade, either prior, in parallel or subsequent to the resolution fund. The first two cases would constitute a break with the principle of ensuring that the banking sector is generally liable before the taxpayer, as national taxpayers would become liable in the amount of the national loss retention at the same time as or before the banking sector. In order not to free providers of equity and debt capital from their liability, this national loss retention would only come into effect after these parties had been bailed in as fully as possible.

While the precise details of the common fiscal backstop are still outstanding, the Eurogroup has recently reached a political understanding on a new instrument enabling the ESM to recapitalise banks directly.³ The general intention of enabling direct recapitalisation by the ESM was announced at a political level back in June 2012. This instrument is due to come into force when the SSM is launched in November 2014. In contrast to the existing ESM instrument of indirect recapitalisation through lending to governments, ESM funds for supporting

banks are to be provided without their home country becoming liable to the ESM. The SRF would thus be able to approach the ESM for funds and – as bank resolution costs are to be shared at the European level – this would then constitute a common fiscal backstop.

Some of the key aspects of this new instrument have been outlined already. Up to the end of 2015, the ESM will be able to recapitalise a bank directly only after a bail-in of 8% of the respective bank's total liabilities and after recourse has been made to the ESM member's national resolution fund. These prerequisites for direct bank recapitalisation are in line with the minimum level of bail-in stipulated in the BRRD before use can be made of the national resolution fund.⁴ As of 2016, the use of the bail-in regulations as defined in the BRRD will be a precondition for direct recapitalisation. This will ensure that the ESM direct recapitalisation instrument cannot be used to sidestep these bail-in regulations. Furthermore, the existing ESM indirect recapitalisation instrument is to be applied first.⁵ The more narrowly the prerequisites for using the direct recapitalisation instrument are defined, the more likely it is that – after making full use of the support funds available in the SRF – the member states in question will continue to fund backstops themselves during the transitional period. The advantage of providing ESM funds for direct recapitalisation in the form of a loan rather than a guarantee is that it will make the extent of the risks more transparent to the taxpayer and the limit of €60 billion on direct recapitalisation harder to circumvent.

³ See Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 5 May 2014 and the Statement by the President of the Eurogroup on the ESM direct recapitalisation instrument of 10 June 2014.

⁴ However, the BRRD bail-in instrument first has to be transposed into national law by 1 January 2016.

⁵ Should the ESM indirect recapitalisation instrument be used before the BRRD comes into force on 1 January 2015, only EU state aid rules would have to be observed.

would be to transfer additional economic, fiscal and taxation responsibilities to the European level; the alternative would be to modify the procedure for resolution financing, and thus ultimately the degree of mutualisation, while leaving the member states largely autonomous in their economic and fiscal policy (see "Resolution financing", pages 50 to 52).

Will the SRM cause risk-seeking institutions to be bailed out at the expense of more conservative entities?

Particularly in the member states with more stable banking sectors, the indirect mutualisation of liability among banks via the SRF is likely to be met with criticism. The idea that SRF contributions will cause more robust institutions to pay indirectly for risks which were taken in the past by other, less conservative institutions in foreign countries – and which have since materialised – is not unfounded. However, a counterargument would be that, at least following the SSM's launch in November 2014, supervisory control will be harmonised at the European level and that the SRM is aimed at precisely such a mutualisation of liability in order to promote market integration. Yet continuing to differentiate, for resolution purposes, between institutions according to their home country in the long term would perpetuate the fragmentation of the European banking sector in a manner which is incompatible with the principles of the single market. In addition, it is important to bear in mind that the sole alternative to transferring liability for banking sectors to the European level is ultimately a fiscal backstop at the national level, which would force the taxpayer to bear any losses. This would run counter to the objectives of the resolution regime. The current compromise can therefore be regarded as the outcome of weighing up different priorities: faced with the principle of dual subsidiarity (the private sector should be liable before the public sector and, at least during the transitional period, the individual member states should be liable before the European level), the first dimension has been prioritised over the second. All things considered, this decision is justifiable.

However, it would not be appropriate to mutualise liability for existing capital gaps on bank balance sheets (known as legacy assets). These gaps arose on the watch of national supervisors and must therefore be closed at the national level before liability is transferred to the European level. Only then can the banking union, which will entail European liability for any failures or omissions arising under European responsibility, be launched. The comprehensive assessment of the SSM banks, which is now being performed (until summer 2014) under the ECB's leadership, is therefore crucially important. It will identify legacy assets, which will then have to be eliminated under national responsibility. The SRM Regulation allows the member states sufficient time to do this; although the SRB will be given preliminary powers with effect from 1 January 2015, it will not have full resolution powers until 1 January 2016 (Article 88 SRM Regulation). The member states should use this additional time to thoroughly address the legacy asset problem – while ensuring that recourse to public funds is only possible once private investors have shouldered an adequate share of the costs, as is required by EU law on state aid.¹⁸

Problem of legacy assets must be addressed before SRM's launch

Consequently, neither the banking union in general nor the SRM in particular should be viewed as a quick fix to patch up existing problems. Indeed, the SRM is intended to reduce the likelihood of future financial crises and to alleviate their impact should they still arise. Nonetheless, a more comprehensive approach will be needed to overcome the current financial crisis, which stems from the failings of the past.

Banking union is not a quick fix to patch up existing problems in the current crisis

¹⁸ See the communication from the European Commission on the application of state aid rules to bank support measures ("Banking Communication" (OJ EU No C 216/1), 30 July 2013).

Changes in the methodology and classifications of the balance of payments and the international investment position

The German balance of payments is a comprehensive systematic presentation of all economic transactions between residents and non-residents in a given reporting period. The underlying methodological concept will be brought into line with the revised standard of the International Monetary Fund when the data for the reporting month of May are published in July 2014. The balance of payments statistics will then be consistent with the framework set out in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The new rules are binding for the EU member states by virtue of a Council regulation amended by the European Commission. Moreover, the reporting requirements for Eurosystem national central banks vis-à-vis the European Central Bank (ECB) are stipulated in detail in an ECB guideline.

Although the basic structure of the balance of payments, which includes the current account, the capital account and the financial account, will be retained under the new regulations, the existing framework for recording and capturing international economic relationships has been modified in many respects in order to take account of economic and technical changes. New sub-account classifications, more detailed breakdowns and the inclusion of transactions that were not previously recorded will increase the informative value of the statistical accounting system. All in all, the methodological frameworks for the national accounts and the balance of payments have now been fully harmonised.

The relationship between the flow variables in the financial account and the stock variables in the international investment position is emphasised by an integrated statement. It reveals whether changes in the individual stock positions result from transactions, valuation effects or other adjustments. Following this logic, the use of signs in the financial account has henceforth changed. Net capital exports will now be viewed as an increase in net external assets and therefore – in a change to previous practice – recorded with a positive sign. The relationship between cross-border assets and the resulting income flows will also be a prominent aspect.

The quantitative impact of the methodological changes on the balances of the major sub-accounts is relatively small. The amount by which the current account balance has been lowered for purely methodological reasons is on a similar scale to the normal annual revisions. As a result, the ratio of the current account balance to gross domestic product (GDP) monitored by the European Commission as part of the Macroeconomic Imbalance Procedure has been revised downwards slightly. It is now no longer continuously above the indicative threshold, as it had been since 2007.

The informative value of the balance of payments statistics

Balance of payments and international investment position as key components of the external statistics

The German economy is deeply integrated into the international division of labour due to the high degree of openness of its real economy and financial sector. The balance of payments and the international investment position provide a systematic and comprehensive presentation of multi-faceted external economic interrelations.¹ The balance of payments statistics are period-based and record the value of all the economic transactions between residents and non-residents² in a given period. For example, they provide information about the volume of goods or services Germany exported in a year, quarter or month to which countries, the amount of direct investment conducted or the volume of foreign securities purchased by domestic investors. By contrast, the international investment position shows the holdings of all financial assets and liabilities between residents and non-residents at a certain point in time, valued using the market prices and exchange rates on the relevant reporting date. Among other things, it allows the level and composition of the net external assets to be monitored. Since the launch of European Monetary Union in 1999, Germany's net external assets have increased from 4.5% of nominal GDP to over 45% of GDP by the end of 2013.

International comparability of national statistics

To enable the international comparison of these statistics, the International Monetary Fund (IMF) has, in cooperation with experts from national and international institutions, developed a framework for compiling the balance of payments and the international investment position, the Balance of Payments and International Investment Position Manual, which is now in its sixth edition (BPM6).³ The statistical reporting requirements for the EU and euro-area countries in these areas are laid down in a Council regulation amended by the European Commission. The data that must be submitted to the ECB are furthermore specified in an ECB guideline.⁴ However, a few devi-

ations from the internationally accepted methodology still exist. These are due, among other factors, to the limits of what is practical, but also to historically founded and partly codified national points of reference in the statistical collection framework.

National external indicators are increasingly being used to identify potential undesirable developments early on. In addition to the Stability and Growth Pact and the Excessive Deficit Procedure, the EU countries have introduced the Macroeconomic Imbalance Procedure (MIP).⁵ It consists of a set of, at present, 11 economic indicators with recommended thresholds intended to provide initial warnings of internal or external imbalances. External indicators play a prominent role. The European Commission analyses the current account balance as a percentage of GDP in greater detail if the three-year backward-moving average of a member state has fallen below -4% or risen above +6%. The analogous lower threshold for the net international investment position is fixed at -35% of GDP. As a further indicator, the share of world exports should not fall by more than 6% within a period of five years.⁶

Regardless of this, a single monetary policy requires statistical information for the entire currency area as a basis for making decisions. This

External indicators play a prominent role in the EU's macroeconomic imbalance procedure

Consolidated data for monetary policy

¹ For general information about the structure, content and informational value of the balance of payments and the international investment position, see http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/external_sector.html.

² The balance of payments and the international investment position regard individuals who have lived in Germany for more than one year as residents regardless of their nationality, while German citizens who have lived abroad for more than one year are considered non-residents in terms of the balance of payments statistics.

³ IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

⁴ Commission Regulation (EU) No 555/2012 of 22 June 2012 and Guideline of the European Central Bank 23/2011 of 9 December 2011.

⁵ Macroeconomic Imbalance Procedure; Regulation (EU) No 1176/2011 of 16 November 2011 and European Commission (2012), Macroeconomic Imbalance Procedure, Scoreboard for the surveillance of macroeconomic imbalances, European Economy, Occasional papers 92.

⁶ See Deutsche Bundesbank, The German economy's current account surplus, Annual Report 2013, pp 39-60.

information includes a consolidated balance of payments and a joint international investment position for the euro area, compiled by the ECB from the member states' national contributions. The largest contribution to this in terms of value is provided by the Bundesbank in the form of its data for Germany.

Reasons for revising the recommendations

Increasing complexity of international transactions

The framework for compiling balance of payments statistics was last updated in 1993. Since then, globalisation has advanced rapidly due to new types of information technology and the removal of trade barriers and capital controls. As a result, the global export of goods and services has increased fivefold in nominal terms over the last 20 years, while global GDP has tripled.⁷ International corporate structures with long value-added chains, complex financial linkages and ownership structures are becoming increasingly common in the economy.⁸

... and a sharp rise in holdings of external assets

Cross-border financial assets and the associated income flows have become considerably more significant due to the dynamic growth in the international capital markets. However, because the transaction volumes often account for only a small part of the stocks, the stocks themselves are often more useful as an indicator of dependencies and potential contagion channels. The importance of the volume of external stocks is reflected, *inter alia*, in the G20 recommendations dating from 2009 on closing the information gaps identified during the recent financial crisis.⁹

Consistency with the almost simultaneous conversion of the national accounts

To further improve the consistency of the macroeconomic accounts systems, the balance of payments manual was revised at the same time as the national accounts regulations and adapted in line with their development. Together, the European Commission, the IMF, the Organisation for Economic Cooperation and Development (OECD), the United Nations (UN) and the World Bank revised and published the

System of National Accounts (SNA 2008).¹⁰ The accounting rules for the EU countries are specified in further detail and enshrined in the European System of National and Regional Accounts (ESA 2010).¹¹ The changeover to the two new international standards will take place in the EU in the course of 2014. The concepts for the national and international balance of payments and national accounts in the EU countries will then be completely consistent with one another.

Significant changes to the current account and the capital account

New terms have been introduced within the current account. Compensation of employees and investment income are now referred to as primary income, which also includes taxes on production and imports as well as subsidies and rents. Current transfers have also been renamed, and are now referred to as secondary income. The capital transfers will henceforth be termed the capital account.

New terms

Furthermore, BPM6 redefines the boundary between goods and services transactions. Transactions relating to produced goods are listed under "trade in goods" as long as there is a change of ownership between a resident and a non-resident (change of ownership principle).

Strict application of the change of ownership principle with regard to goods flows ...

⁷ IMF, World Economic Outlook, statistical database, April 2014.

⁸ See also Deutsche Bundesbank, Mapping intra-group relationships and consolidation effects in statistics, Annual Report 2011, pp 113-115.

⁹ These include, in particular, recommendations 10, 11 and 12 by the G20 on improving the data used to analyse cross-border financial interlinkages. They relate to the further development of the concept, the reporting of data as part of the international banking statistics of the Bank for International Settlements and the IMF's Coordinated Portfolio Investment Survey, and the quarterly reporting of international investment position data. See Financial Stability Board and IMF, The Financial Crisis and Information Gaps, Fourth Progress Report on the Implementation of the G-20 Data Gaps Initiative, September 2013, p 10 ff.

¹⁰ European Commission, IMF, OECD, UN, World Bank (2009), System of National Accounts 2008 (SNA 2008).

¹¹ EU Regulation No 549/2013 of 21 May 2013.

... means that transactions of goods under merchanting are listed in the goods account ...

As a result, merchanting¹² is no longer seen as a service for wholesale arrangements; instead, the new recommendations emphasise the change of ownership of the goods. For this reason, merchanting is now treated as a special form of trade in goods and is shown as a separate sub-item within this account. Goods acquired under merchanting are recorded as negative exports, because they are acquired solely in order to generate corresponding sales (positive exports).¹³ This new methodology does not affect the current account balance, but does lead to significant changes in terms of the geographical breakdown. Under the previous rules (BPM5), net earnings from merchanting corresponded to the service provided, which was recorded by convention vis-à-vis the economic territory of the purchaser. Now, the balance per country is calculated based on all transfers of ownership of goods under merchanting for that particular country.¹⁴ Another change results from a more legal slant with regard to accounts denominated in precious metals.¹⁵ Because of their contractual character, they are now classified as foreign currency accounts and not as repositories. The account movements therefore no longer appear under merchanting, but as financial transactions in other investment.

... and that value added of manufacturing is recorded as services

According to the new methodology, imports and exports of goods related to manufacturing services where goods remain the property of the contracting party are no longer recorded in goods. Instead, the processing fee an enterprise receives for processing the goods is recorded as a service. The same principle applies to cross-border repairs of goods. Under the new methodology, the balance resulting from cross-border movements of goods before and after processing may differ from the processing fee if, for example, market prices for the goods change during the processing period. The new reporting method could therefore lead to changes in the current account balance.

The strict application of the transfer of ownership principle in the balance of payments statis-

tics has led to greater conceptual differences between these and the foreign trade statistics. Such differences occur whenever goods physically cross the border (which is of crucial importance for the foreign trade statistics) without a change in ownership between residents and non-residents. Any such disparities between the two sets of statistics are shown under "supplementary trade items".

At the same time as introducing BPM6, Germany's balance of payment statistics will adapt the accounting practice used for electricity and gas to meet international practices. In particular, electricity trading via commodity forward contracts has increased distinctly due to the liberalisation of the European energy market. This has resulted in a sizeable increase in the gross figures, as chain transactions are frequently concluded in such cases. The intention of the traders here is to align their contractual obligations with the amount of electricity that is actually produced (but cannot be stored) at the agreed delivery date. Forward transactions of this kind concluded between residents and non-residents are now recorded solely under "financial derivatives" in the financial account. Only actual cross-border electricity deliveries as defined in the foreign trade statistics remain in the goods account.

Greater conceptual differences compared with the foreign trade statistics

Electricity trading as a special case

Trade in services between residents and non-residents has seen a remarkable upswing in recent years. The more detailed information on services required under BPM6 is supplemented by more extensive international recommenda-

Harmonised basis for measuring services ...

¹² Merchanting takes place when residents purchase goods abroad which they then sell to other non-residents without first bringing the goods into their country of residence.

¹³ Net exports of goods under merchanting shown on the export side under "trade in goods" may therefore be negative as a result of changes in inventories.

¹⁴ Negative merchanting balances are often visible when looking at individual countries. As a result of the new methodology, in extreme cases, the overall item "goods, exports" with this country may be negative.

¹⁵ For these types of sight account, the claim to delivery relates only to type and quality; the account holder does not have any ownership rights to certain specified precious metal holdings.

tions which, in the EU, have been partially incorporated into the new statistical reporting requirements. Here, the Manual on Statistics of International Trade in Services (MSITS)¹⁶ serves as the key guideline. This manual, designed in particular to meet the needs of the World Trade Organization's General Agreement on Trade in Services,¹⁷ was published in an updated format in 2010.¹⁸

... in European trade policy

Such disaggregated data are not least of particular relevance in connection with the EU's harmonised foreign trade policy as a member of the WTO as well as for bilateral and regional negotiations. Moreover, the more detailed information better fulfils the requirements of the input-output analysis which, as an integral part of the national accounts, provides a statistical picture of the production links within an economy and of the flows of goods and services between the domestic economy and the rest of the world.

Treatment of insurance services aligned with the recording of domestic transactions in the national accounts

Data concerning insurance and pension services will in future be compiled in close collaboration with the Federal Statistical Office. Exports are estimated on the basis of the production value of German insurers derived from annual data provided by the insurance supervisory authority and calculated as the difference between premiums and expected claims. Premiums also encompass premium supplements representing income of policyholders from insurance technical reserves and taken into account when calculating the services component. Once adjusted for the services component, premiums and claims payments will continue to be recorded under "secondary income" in the balance of payments. Apart from any premium supplements being taken into account, the calculation of reinsurance services has also changed. They are now calculated in exactly the same way as other non-life insurance services. In accordance with the BPM6 concept, insurance technical reserves will henceforth be shown under a new component in "other investment".

A further new aspect of the balance of payments statistics (and which is in line with the national accounts) is the introduction of Financial Intermediation Services Indirectly Measured (FISIM). Here, the underlying consideration is that financial intermediaries frequently choose to be remunerated for a service indirectly through the associated interest margin. Under BPM5, the actual income from lending and deposit rates was recorded in its entirety under "income"; however, in future such interest income is to be adjusted for FISIM services. These services will be calculated by the Federal Statistical Office within the framework of the national accounts using a designated model where the deviation of the actual interest rate from the respective reference rate (which does not include a service fee) serves as the price component and is multiplied by the deposit or credit volume as the quantity component.¹⁹ Under primary income, non-banks' interest income on deposits held abroad is to be expanded to include FISIM services,²⁰ whereas interest expenditure on cross-border loans will be reduced to take account of such services.²¹ Conversely, the interest revenue of domestic banks will fall and their interest expenditure will increase. FISIM services will correspondingly appear as imports and exports under "financial

New concept for imputed banking services (FISIM)

¹⁶ UN, Eurostat, IMF, OECD, UNCTAD, UNWTO, WTO, Manual on Statistics of International Trade in Services 2010 (MSITS 2010), Geneva, Luxembourg, Madrid, New York, Paris and Washington, D. C., 2012.

¹⁷ GATS.

¹⁸ The statistical reporting requirements applying to the EU extend beyond BPM6 but are not as stringent as MSITS 2010 in every regard. For example, BPM6 advocates just three sub-categories for other business services, whereas MSITS 2010 breaks these down by as many as a further three levels; the EU stipulations fall somewhere between these two models.

¹⁹ The actual income from lending and deposit rates is calculated using the ESCB's interest rate statistics. As a rule, when determining the reference rate, use is made of the relevant interbank rate, distinguishing between currencies.

²⁰ This rests on the assumption that the bank implicitly reduced the deposit interest rate by the value of the imputed banking service beforehand. The new procedure is equivalent to an alternative scenario in which the customer would on the one hand receive a higher level of deposit interest from the bank, but on the other hand be required to pay a fee for the service rendered.

²¹ It is therefore assumed that part of the interest on the loan serves to cover the costs of the service provided by the bank in connection with the bank transaction.

services”; the current account balance remains unaffected by this shift from the primary income to the services item.

Differentiated approach to intellectual property ...

In the case of transactions involving intellectual property, BPM6 distinguishes between charges for the use, distribution and reproduction and the outright purchase or sale of these rights. Charges for the use, distribution or reproduction of intellectual property are now to be recorded as “services”. Fees for the use of software and audio-visual media²² are recorded under “computer services” and “personal, cultural, and recreational services” respectively; by contrast, all transactions entailing the right to reproduce or commercially distribute intellectual property are shown in the new service category “charges for the use of intellectual property”. Licence fees allowing the use of the outcomes of research or commercial property rights, eg for trademarks, are also displayed here.

... with repercussions for the services account and the capital account

When acquiring or selling intellectual property rights, a distinction is now made between produced and non-produced non-financial assets. The first category of assets includes outcomes of research and development such as patents, copyrights or industrial process concepts, which are henceforth to be listed as “services” under the relevant category.²³ By contrast, transactions involving non-produced non-financial assets such as trademarks or emissions permits are to be recorded in the capital account.

Functional and sectoral rearrangement of investment income details

Under BPM6, the breakdown of the investment income item corresponds to that used for recording financial transactions in that income flows are initially listed using the functional categories “direct investment”, “portfolio investment”, “other investment” and “reserve assets”, then broken down again within these categories according to the respective financial instrument. Using this more fine-tuned classification approach, income is assigned to the resident sectors and, in the case of securities claims, to the sector of the non-resident issuer.

The same classification principle leads to a direct allocation of the income variables contained in the current account to the corresponding items in the financial account and the international investment position (IIP). In terms of value, the income data change due to the adjustment of interest income for FISIM services and to the recalculation of insurance technical reserves. The latter are shown separately in a new item, namely “insurance and pension services”. This applies equally to the reinvested earnings of investment funds, which henceforth are to be presented on a separate basis. Moreover, income now also encompasses receipts arising from long-term construction projects, as these are no longer regarded as services and are instead treated as direct investment.

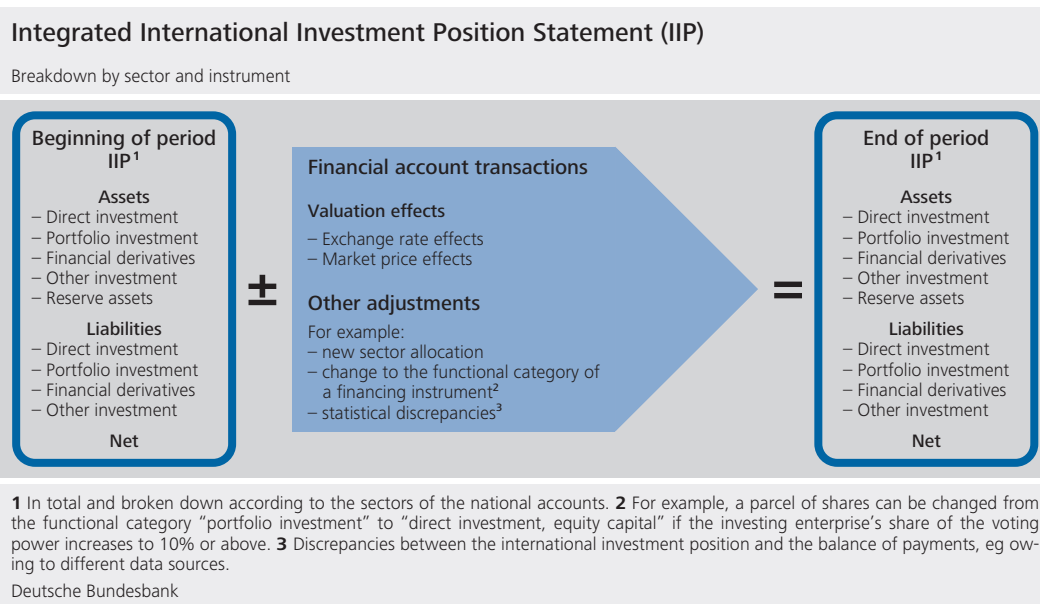
Integrated approach to the financial account and the international investment position

BPM6 brings the use of signs in the balance of payments in line with the national accounts. This results in changes to the financial account. Until now, the decisive factor was the direction of the imputed cash flow involved in a transaction, with capital exports being recorded as a negative change and capital imports being allotted a plus sign. However, under the new convention, it is the change in the underlying stocks which is of key importance. Increases in claims and liabilities are entered as a positive change, while decreases are presented as a negative change. This means that the financial account balance is also allocated a different sign. Unlike in the past, a positive change now signifies a net capital export because it entails an increase in the net external assets.

New convention for accounting entries in the financial account

²² Except payments for the unlimited use of standard products made available on data storage media. Such payments are listed under “trade in goods”.

²³ Computer services, personal, cultural, and recreational services or research and development services.



Uniform functional and sectoral breakdown for financial transactions, IIP and investment income

The relationships that exist between the financial account, the IIP and investment income are now clearly highlighted using a common breakdown for the various sets of figures. For instance, in future it will be possible to set stocks and investment income in relation to one another in detail according to the financing instruments involved. The new methodology largely adopts the classifications for sectors and for financial claims and liabilities that are used as standard in the national accounts. Nevertheless, the current push for greater detail is not always feasible in practice. Yields on bonds can initially only be gauged according to the sector of the domestic investor in a very rough manner using their relative shares in an entity’s total stock of assets. These estimates are no more than approximate, and they fail to produce any differences in the yield profile of the various investor groups.

Integrated IIP statement

The IIP is depicted in an integrated statement, thus making it possible to identify and analyse for the individual items how changes in the stock result from financial transactions or other changes. The difference between the initial and the end IIP value of a given period is determined by financial account transactions, the valuation effects arising from market price or exchange rate fluctuations and a variable referred to as “other adjustments” which can re-

sult from, say, write-downs on non-collectable credit claims. At the aggregate level, the above factors are compounded by structural effects caused by portfolio shifts.²⁴

While transactions have proved to be the most impactful factor in terms of changes in net assets over an extended period of time, the other two variables cited above have nonetheless been significant and at certain points in time have even been the dominant force. In 2007, 2008 and 2011 they outstripped capital flows abroad, with the effect that Germany’s net external assets dwindled. Between 2007 and 2012, when the international financial and economic crisis was in full swing, net assets decreased by around €220 billion due to valuation adjustments alone. However, these valuation losses due to price and exchange rate effects only partially explain why Germany’s net external assets have grown much more slowly than might be expected considering the cumulative financial account balance for this period. Not least, an additional role is played by statistical factors emanating from the differing

Valuation losses dominant during the years of financial and economic crisis

²⁴ In practice, statistical discrepancies may also occur if the data for transaction and stock variables stem from different sources.

primary statistics that are used to compile the balance of payments and the IIP figures.²⁵

Important for analysing cross-border financial interlinkages, ...

The bulk of the net valuation losses were due solely to the gains in German sovereign bond prices, ie to an upward revaluation of external liabilities. In the wake of the financial crisis, the global interest rate level fell and Germany temporarily benefited from strong safe haven flows, a phenomenon which was reflected in rising prices. Non-residents' holdings were consequently given a higher valuation, thereby pushing up German gross debt. Although a higher market valuation impacts on yields, it does not mean that the German government's payment obligations vis-à-vis the rest of the world have increased. Upon maturity, the bonds are redeemed at their nominal value and the transaction is booked in the financial account. The difference compared with the figure previously recorded in the IIP is shown in the integrated statement under "valuation changes". This example illustrates why, when assessing cross-border financial interlinkages, IIP data on sectors, maturity and country breakdown need to be as comprehensive and robust as possible to enable interest rate and foreign exchange risks to be estimated, mutual dependencies to be detected and transmission channels for possible imbalances to be identified.

... which have increased in line with rising assets

This is all the more the case as holdings of cross-border assets have increased sharply. In this context, the data on gross stocks are more striking and, with regard to potential macroprudential risks, are ultimately more informative than the net figures. At the end of 2013, Germany's gross external assets amounted to €6.6 trillion, which equates to almost two-and-a-half times its GDP in 2013. Euro-area countries accounted for well over half of these assets, of which around €835 billion were attributable to those countries especially hard hit by the crisis.²⁶

With regard to the statistical recording of direct investment relationships, two fundamental

changes have been made which also apply to income from direct investment. First, these statistics are now to be recorded using the asset/liability principle as standard, rather than the directional principle, thereby bringing them into line with the methodology of the financial accounts and the financial assets and liabilities account. Under the asset/liability principle, assets and liabilities of all domestic units are recorded in the statistics, irrespective of the type of direct investment relationship. The main difference between this principle and the directional principle that was previously used concerns reverse investments (loans granted counter to the nature of the direct investment relationship).²⁷ Up until now, these have been netted against the assets or liabilities of the direct investors. Of course, the direct investment balance is not affected by this methodologically induced extension of the balance sheet.

Direct investment booked using asset/liability principle

The second major change affecting direct investment is the separate recording of credit relationships between fellow enterprises which have no direct investment relationship (ie neither of them is a direct investor in the other) but belong to the same group. Up until now, the financial relationships between resident and non-resident fellow enterprises have been recorded as links between direct investors and direct investment enterprises. The new methodology pays heed to differentiating as much as possible when recording capital flows between the enterprises of a direct investment group.

Separate recording of loans between fellow enterprises

Another new aspect is that construction projects which exist for more than one year are to be treated as a separate fictitious unit within

²⁵ See Deutsche Bundesbank, Discrepancy between changes in foreign assets and the cumulative financial account balance: unsuitable indicator of wealth losses, Monthly Report, May 2014, pp 48-50.

²⁶ Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain.

²⁷ In Germany, owing to the available statistical data, relationships running counter to the actual direction of the capital participation are only recorded in the case of loans and not in the case of equity capital or other debt instruments, such as bonds.

Construction to be recorded as direct investment in some cases

the direct investment group and the activities carried out as part of the project are thus no longer to be classified as services. This affects the majority of construction reported in the balance of payments. As previous collections of statistical data in line with BPM5 did not differentiate according to how long the construction project had existed, until the end of 2013 all construction reported in the balance of payments is regarded as direct investment. The creation or completion of a construction project is booked as new investment in or liquidation of capital assets, and the remuneration for the services provided is recorded as primary income. From 2014 onwards, services in connection with short-term construction projects are to be recorded under services. Although this will result in minor transitional problems in quantitative terms at the end of 2013 / beginning of 2014 in the time series for services and primary income, the current account balance as a whole will not be affected.

Minor changes in booking portfolio investment, other investment and reserve assets

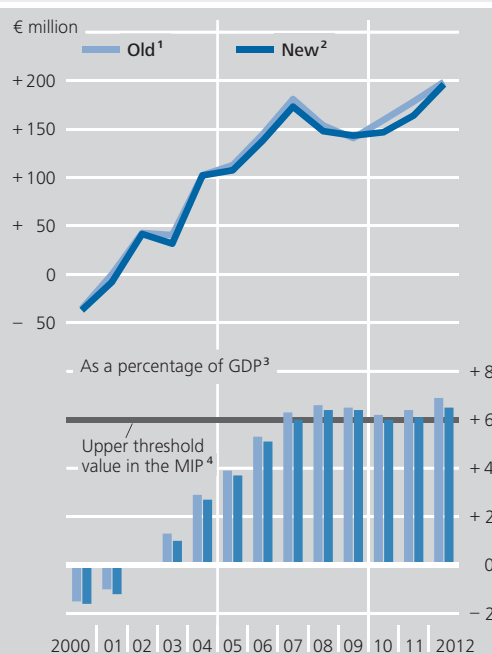
As is the case for investment income, portfolio investment will in future contain reinvested earnings of investment funds as a standard component. Other investment will also comprise the items "insurance and pension services" and "other equity". Furthermore, the sub-item "currency and deposits" will be defined more broadly and, alongside gold accounts, will also include in particular all interbank positions and all external liabilities of domestic banks, which in the past were primarily classified as loans. With regard to reserve assets, gold transactions and positions will in future be subdivided into gold bullion, which includes gold bars and allocated gold accounts, and gold receivables, to which no specific gold holdings are assigned.

New data sources and data availability

Double challenge due to new data requirements ...

The new requirements entail numerous changes for the reporting parties, data recording, and data processing and provision. The key require-

Current account balance according to the old and new concept



1 According to BPM5. **2** According to BPM6. **3** Three-year backward-moving average. **4** The European Commission's procedure for the prevention and correction of macroeconomic imbalances (Macroeconomic Imbalance Procedure – MIP).
 Deutsche Bundesbank

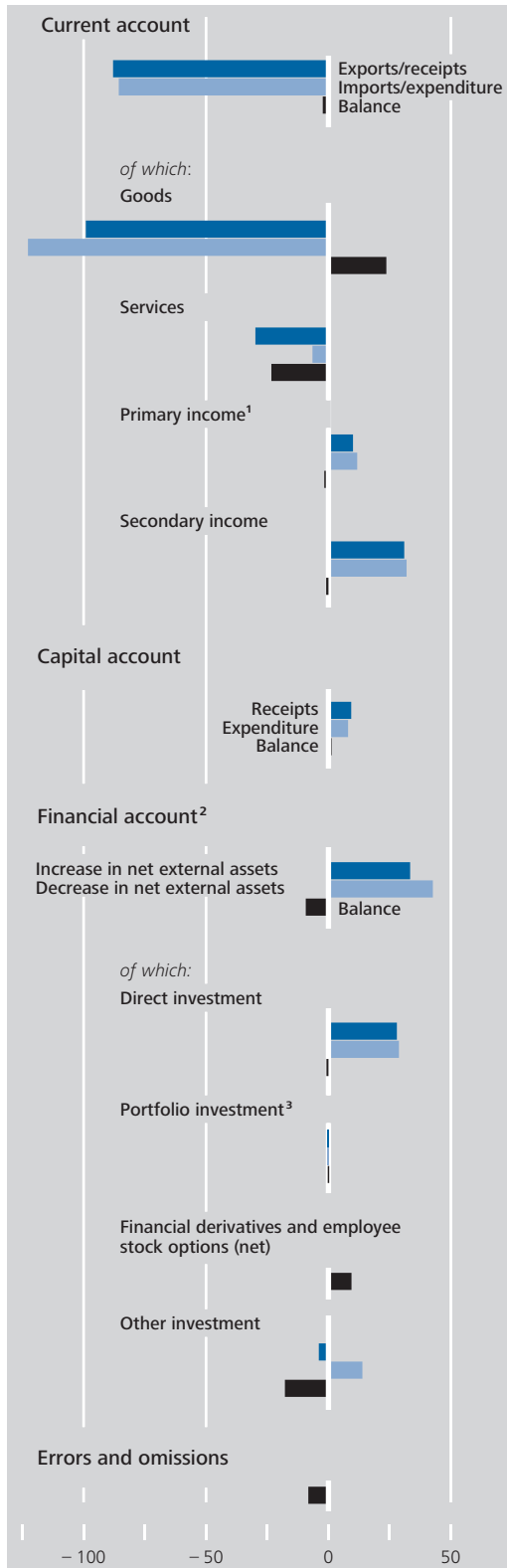
ment of a more fine-tuned breakdown has made it necessary to collect additional information and exploit new data sources. The previous reporting forms have been supplemented or replaced by new ones; parallel to this, to ensure a seamless and thus faster processing of the data, the electronic submission of corporate reports has been made a legal requirement.

With regard to the submission of external statistics to international organisations, the previous codes for individual statistical time series have been replaced by a system of harmonised time series keys. The new Statistical Data and Metadata Exchange (SDMX) enables specific information on the underlying time series to be found at a certain place in the code. This makes it much easier for the user to classify the corresponding stocks and flows, as well as to compare data series from various national and international sources.

... and change-over to internationally harmonised time series keys

Differences resulting from the concept changeover

€ billion, 2012



1 Especially investment income. 2 BPM6 data in comparison to the BPM5 data already changed over to the new sign convention. 3 No quantitative impact, but a more detailed breakdown than previously.

Within the EU, the changeover to BPM6 and ESA 2010 will take place during the course of 2014, with individual countries setting their own timetables within a given framework. In July 2014, the Bundesbank will for the first time publish the balance of payments (for the May 2014 reporting month) in accordance with the definitions and concepts contained in the new manual.²⁸ As the current account, which is compiled as part of the balance of payments statistics, is an important component of the national accounts, the new external statistics data for Germany will be published about one-and-a-half months before the detailed national accounts data are released. At the end of September, the IIP will be published for the first time in accordance with the new standard. The ECB and Eurostat will follow suit in the fourth quarter of 2014.²⁹

Bundesbank publications in line with BPM6 from July 2014 onwards

Genuine detailed data collected in accordance with the new methodology will be available for the period from January 2013 onwards. For the period prior to 2013 dating back as far as 1971, the existing balance of payments and IIP data will be recalculated to bring them into line with the new concept.³⁰ The German data will be published in Statistical Supplement 3 to the Monthly Report, "Balance of payments statistics", as well as on various pages of the Bundesbank's website.³¹

Methodological back-calculations up to 1971

28 The usual revisions to the statistics for the previous month will not be made during the necessary technical changeover period from April to October, but will then be made retrospectively in November 2014.

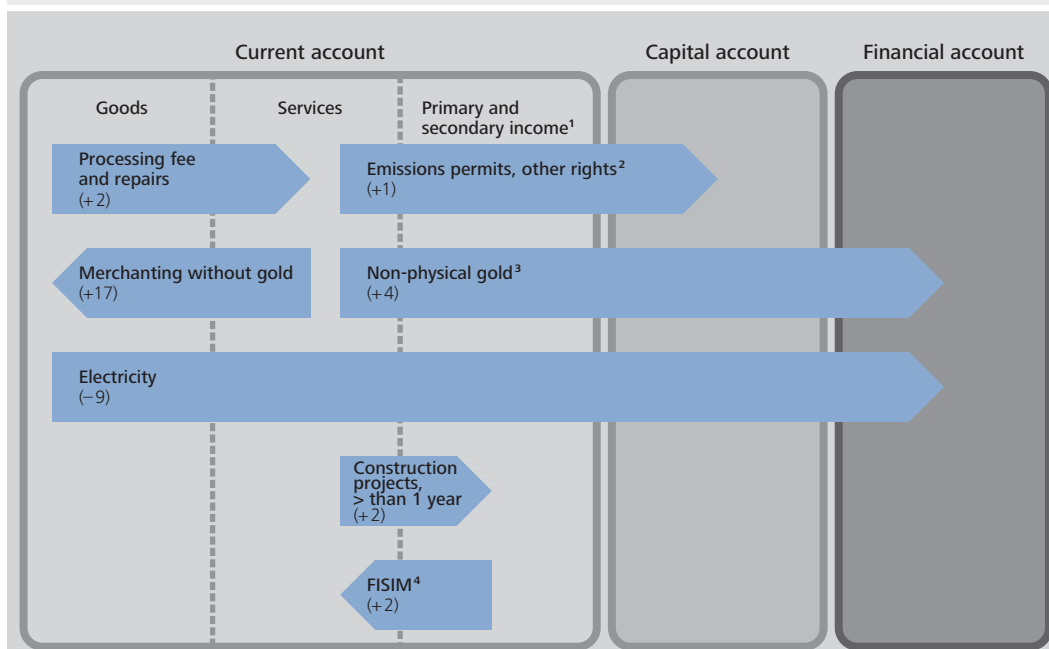
29 The Special Statistical Publication 10 "Foreign direct investment stock statistics" is scheduled to be published in accordance with BPM6 and the parallel update of the Benchmark Definition (BD4) – see OECD (2008), Benchmark Definition of Foreign Direct Investment, Fourth Edition – for the first time at the end of April 2015.

30 The IMF has created a conversion matrix for this purpose, which it has already been using for a while to convert BMP5 data at a highly aggregated level and publish them in accordance with the BPM6 methodology. www.imf.org/external/pubs/ft/bop/2008/08-10b.pdf.

31 http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/macro_economic_time_series_node.html and http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/Balance_of_payments/Tables/tabellen.html.

Selected shifts between the sub-accounts in 2012

€ billion, balances



1 Primary income includes compensation of employees and investment income as well as taxes on production and imports, subsidies and rents. Secondary income includes current transfers with no corresponding return, eg taxes on income and wealth, social security contributions and social benefits, transfers relating to international cooperation and remittances home by emigrant workers. **2** Including licence fees for radio frequencies or the purchase of name rights and renewable electricity certificates. **3** Accounts denominated in precious metals where the account holder does not have ownership rights to certain specified precious metal holdings. **4** Imputed banking services, Financial Intermediation Services Indirectly Measured (FISIM).

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Estimating the quantitative impact

Changeover has less of an impact than usual annual revisions

BPM6 tends to reduce the current account surplus, as some items that were previously counted towards the surplus are now booked in the capital account or the financial account. On an average of the period 2000 to 2012, the level of fluctuation remains in the mid-single-digit billions and is thus comparatively low.³² The differences in the individual years range from -€14 billion in 2011 to +€2.4 billion in 2009 and are thus of no greater significance than the usual annual revisions, which in recent years fell within a range of +€3 billion and +€17 billion. The conceptual changes result in a slight reduction in the ratio of the current account balance to GDP, which is monitored by the European Commission as part of the Macroeconomic Imbalance Procedure. Consequently, the 6% threshold has no longer been exceeded every year since 2007.

Within the current account, the new classification of merchenting represents the biggest change; the balance of +€17 billion in 2012 has been reclassified from services to goods. Conversely, the positive balances for processing fees and repairs (totalling +€2 billion) will now be recorded under manufacturing services. Consequently, the goods balance is higher than under the former concept, while the services balance is lower. This is especially the case as further surplus items have been factored out of the services balance, and the inclusion of FISIM services (+€2 billion) in this account rather than under primary income also does not compensate for the factored out items.

But shifts within current account ...

The biggest shift from the current account to the financial account is attributable to commodity forward contracts in electricity trading,

³² The BPM6 figures for 2013 and the first few months of 2014 will be published in July 2014 at the same time as the press release for the reporting month of May.

*... and between
the current
account and
the financial
account*

the execution of which is now booked under financial derivatives. In 2010 and 2011, this item recorded a surplus (+€4 billion and +€1 billion respectively), while in 2012 it recorded a deficit (-€9 billion). The inclusion of non-physical gold accounts under other investment (+€4 billion) results in an increase in the financial account. Overall, the methodological changes cause the current account and financial account

balances to fall by €2 billion and €9 billion respectively vis-à-vis the previously recorded figures. By contrast, the capital account balance goes up by just over €1 billion. Errors and omissions, which even out the balances of these sub-accounts, are thus down by about one-third (-€8 billion) on the previously recorded level.

Cash withdrawals at the point of sale: motives for use and implications for cash holding

The present article aims to investigate the role played by point-of-sale (POS) withdrawals – ie withdrawals of cash at supermarket and filling station checkouts – for consumers in Germany when obtaining cash and the implications that this has for their cash holding. The empirical analysis is based on data from the Bundesbank's 2011 study on payment behaviour, which was the first time that questions were asked specifically about this new option for withdrawing cash.

A descriptive analysis of the data shows that point-of-sale withdrawals are being used only to a small extent in Germany at present. An average consumer in Germany covers no more than 1% of his or her annual cash requirements using this form of cash withdrawal. Of those surveyed, 92% stated that they had not made use of this option at all so far. Persons making POS cash withdrawals did so very largely because they had forgotten to obtain cash elsewhere in another way. The most commonly cited reasons for not making POS withdrawals were a sufficiently large number of available automated teller machines (ATMs) located nearby, a lack of confidence in retailers, and not being aware of the existence of this facility.

The probability of making a POS withdrawal is higher for persons living in rural areas and who hold an account with a bank which has a low ATM coverage. Furthermore, it is evident that persons making more frequent use of POS withdrawals keep a lower stock of cash on average. The resulting effects on the amounts of cash held for transaction purposes in Germany are, however, negligible in macroeconomic terms – even if this facility were to be used more widely in future.

POS as an additional withdrawal option alongside ATM and counter withdrawals

■ Introduction

Despite the steady increase in card payments, cash was still the most frequently used means of payment in German retail outlets in 2011 with a transaction share of 82%.¹ What consumers particularly like about cash is that it is quick and convenient to use and also protects their privacy. On the other hand, the fact that cash is used up when shopping and constantly has to be “stocked up” might be felt to be a drawback. Besides bank counters and automated teller machines (ATMs) as the traditional sources for withdrawing cash, there is now also the option at various retailers of withdrawing cash at the checkout. The present article is concerned with this new method of withdrawing cash, known as point-of-sale (POS) withdrawals.

Innovations in the field of supplying cash to consumers are of great interest to central banks, since this may lead to changes in the demand for cash. In the past, for example, the universal availability of ATMs as an alternative to withdrawals at the counter led in many countries to a marked decline in the average amount of cash held for transaction purposes.² The option of POS withdrawals makes consumers’ cash management easier in two ways. First, it creates an additional cost-free possibility of obtaining cash, as no fees are charged for POS withdrawals in most cases. Second, withdrawals at the checkout save time, since they are made at the same time as the purchases. Such changes in the cost structure could lead to consumers changing their withdrawal behaviour. In much the same way as after the widespread introduction of ATMs, it is possible that consumers would withdraw cash more often but in smaller amounts. As a result, the average amount of cash held for transaction purposes would decline.

The present article first gives an overview of the scale on which consumers in Germany currently make use of POS withdrawals and what factors play a part in this. Furthermore, we look

into the impact that greater use of POS withdrawals has on consumers’ cash holding.

■ Cash withdrawals at the point of sale

For the purpose of this article, POS withdrawals are understood to be the option of withdrawing cash at a retail checkout at the same time as making the payment transaction.³ POS withdrawals are currently offered by various supermarkets and filling stations. The methods used differ in terms of the conditions of use for the consumers and how they work technically.

The methods used at supermarkets are also commonly known by the term “Cash back”. In this instance, customers can withdraw cash in the amount of up to €200 when purchasing goods to the value of at least €20 which are bought using a payment card with PIN authorisation. To do this, the amount to be deducted at the card terminal is increased by the desired amount to be withdrawn. The withdrawn cash is paid out directly by the employees from the cash register. The withdrawals *per se* are free of charge. For some customers, however, general fees for the use of the card may be charged by their bank.

Withdrawing cash at filling stations is not conditional on making a purchase or refuelling. Since this option is based on a cooperative agreement with a commercial bank, withdrawing cash is subject to withdrawal fees for customers of other banks. A further difference from the supermarket schemes is that the participating filling stations operate integrated

Providers

Conditions of use and method of operation

¹ See Deutsche Bundesbank (2012), Payment behaviour in Germany in 2011 – An empirical study of the utilisation of cash and cashless payment instruments.

² See W Boeschoten (1998), Currency use and payment patterns, Financial and Monetary Policy Studies, Vol 23, Dordrecht: Kluwer Academic Publishers; H Stix (2004), How do debit cards affect cash demand? Survey data evidence, *Empirica* 31(2-3), pp 93-115.

³ This term does not cover ATMs which are located at a retail outlet, but which cannot be used for payment transactions.

cash management systems. These have the advantage that the money paid in is checked for authenticity and fitness not only by the cashiers but also by machine. Automatic checking is performed in accordance with a procedure certified by the Eurosystem.

Assessment of POS withdrawals from the retailers' point of view and ...

POS withdrawals have various advantages from the retailers' point of view. This facility can attract additional customers who visit the retail outlet because they need cash. At the supermarkets, sales may increase if consumers who want to withdraw cash have to buy more products to reach the minimum purchase amount of €20. At the filling stations, the magazines of the fully automatic cashier systems have to be emptied less frequently. The higher transaction costs resulting from POS withdrawals are a drawback for the retail trade, however. For every debit card transaction, a given percentage of the recorded amount – irrespective of whether it has been paid or withdrawn – has to be transferred to the payment service provider.

... from the consumers' perspective

From the consumers' perspective, POS withdrawal facilities present an additional withdrawal option which is generally free of charge. This is an advantage primarily for customers of banks with a thinly spread network of ATMs. Furthermore, customers can save time by making POS withdrawals as they can combine purchasing and withdrawal transactions. Nevertheless, this procedure also has some features that consumers might feel to be a disadvantage. POS withdrawals at supermarkets depend on paying for the goods using a card. In view of the above-mentioned large share of transactions at German retail outlets which have hitherto been conducted in cash, most consumers would therefore have to alter their payment behaviour in order to withdraw cash there. Added to this is the fact that the withdrawal process which consumers in supermarkets have to perform themselves at the POS payment terminal requires data input and actions which differ from those at an ATM, which likewise requires a certain degree of familiarisation. Moreover, customers might feel it disadvanta-

geous that when withdrawing cash in a supermarket – unlike at a bank ATM – the banknotes paid out to them have not been checked automatically for authenticity and fitness. Even so, they enter the same risk when accepting change and in the case of withdrawals at a bank counter.

Cash management of consumers in Germany

According to the Bundesbank's 2011 study on payment behaviour, a representative consumer in Germany withdraws an amount of cash totalling €8,072 annually. In Germany, there generally exists the option of obtaining cash from ATMs, at bank counters or at selected points of sale. Consumers can withdraw differing amounts of cash and decide how often and where they wish to withdraw it. This raises the question as to the strategy they use to obtain their cash.

Withdrawal strategies

The chart on page 73 shows how often ATM, counter and POS withdrawals are usually conducted. In addition to the information from 2011, the 2008 figures are shown for comparative purposes.⁴ By far the most frequently used location for withdrawing cash is the ATM. Of those surveyed, 89% (2008: 88%) stated that they regularly visit an ATM, with the average user making 40 (2008: 43) withdrawals a year. Counter withdrawals are made much more rarely. Of those surveyed, 54% state that they had not made use of this option at all so far. The remaining 46% make a counter withdrawal about 13 (2008: 17) times a year.⁵ POS withdrawals are made least often. Only 8% of those surveyed stated that they make regular

Frequency of withdrawal

⁴ For more detailed information on withdrawal behaviour in Germany in 2008, see Deutsche Bundesbank (2010), Where does the cash in your wallet come from? – An empirical study of the cash withdrawal behaviour of the German population at ATMs and bank counters in Germany.

⁵ The survey data on the frequencies of ATM and counter withdrawals are consistent with the commercial banks' data in the official statistics. See Deutsche Bundesbank (2013), Payment and securities settlement statistics in Germany 2008-2012.

Underlying data: the Deutsche Bundesbank's study on payment behaviour

The Bundesbank's study on payment behaviour provides the underlying data for the present analysis. These data are derived from a survey of consumer payment and withdrawal behaviour which the Bundesbank conducts at regular intervals in cooperation with a market research provider. Data from the years 2008 and 2011 are available to date. The surveys of around 2,000 people in each case are representative of the German-speaking population aged 18 years and above.

Numerous analyses have already been conducted on the payment behaviour of consumers in German retail outlets using these data.¹ In a second step, this article provides more detailed information about the withdrawal behaviour of consumers, in particular the use of POS withdrawals, which were recorded in the survey for the first time in 2011.

Questions about withdrawal behaviour are generally aimed at determining

- which places of withdrawal are used (ATM, bank counter, POS) and how frequently
- the average size of the amounts withdrawn
- and why certain places of withdrawal are used or not used.

Here are some examples of questions asked in 2011.

To all participants

- How often do you generally withdraw cash at the following places: ATM, bank counter, POS?

- How high is the average amount per withdrawal at the respective place?
- How much cash do you usually still have in your wallet or purse before you decide to make a new withdrawal of cash?

To users of POS withdrawals

- Why do you use the option of withdrawing cash at supermarkets and filling station counters?

To non-users of POS withdrawals

- Why do you not use the option of withdrawing cash at supermarkets and filling station counters?

¹ See Deutsche Bundesbank (2012), Payment behaviour in Germany in 2011, An empirical study of the utilisation of cash and cashless payment instruments; M Eschelbach and T Schmidt, Precautionary motives in short-term cash management – evidence from German POS transactions, Deutsche Bundesbank Discussion Paper, No 38/2013; C Arango et al, Cash management and payment choices: a simulation model with international comparisons, Deutsche Bundesbank Discussion paper, No 04/2014.

use of this withdrawal method, with users making POS withdrawals roughly nine times a year.

Average amount

The chart below shows the average amounts withdrawn at ATMs, bank counters and at the POS for the respective users. An average ATM user withdraws €215 per transaction. The average amount of a counter withdrawal is significantly higher at €436 (2008: €376). This is due to the fact that counter withdrawals are being used more and more rarely to cover the everyday need for cash. Rather, they are used to obtain cash for particular purposes. For example, 50% of the surveyed users in 2011 stated that they had a special reason for making a cash withdrawal at a counter. The most frequently cited reasons are major purchases, craftsmen's invoices and holidays, ie occasions that entail comparatively large expenditure.⁶ Of all three withdrawal options, POS shows the lowest average amount and, at only €105, is well behind the figure for counter and ATM withdrawals.

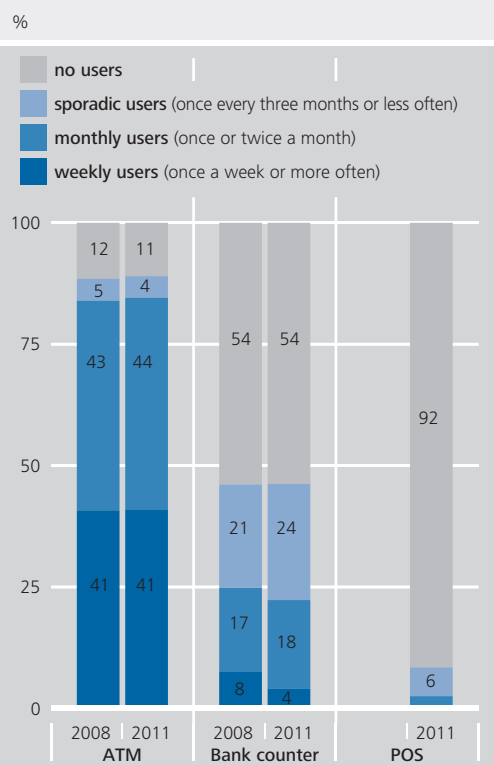
POS withdrawals as a percentage of total withdrawals

The low frequency of use and the small amount withdrawn already point to the fact that POS withdrawals still play no more than a minor role in Germany at present. In order to quantify their actual significance, the percentage values of POS, ATM and counter withdrawals are to be finally calculated for an average user.⁷ It

⁶ The stated figures are average values for the individual users. Combining the surveyed microdata on amounts withdrawn and frequencies of withdrawal and, instead, calculating the average values for the transactions conducted in 2011 produces an average figure of €163 at the ATM and an average figure of €306 at the counter. The figure for the ATM is consistent with the commercial banks' data in the official statistics (€161). The counter figure, on the other hand, is distinctly higher in the official statistics at €1,178 per withdrawal transaction. This suggests that those surveyed for the payment behaviour study did not mention their extremely high-value withdrawals, say, for hoarding purposes. See Deutsche Bundesbank (2013), Payment and securities settlement statistics in Germany 2008-2012.

⁷ To do this, for each survey respondent the value of yearly withdrawals is calculated separately for ATM, counter and POS as the product of the average amount withdrawn and the frequency of withdrawal. These variables are then expressed as a ratio of the survey respondent's total withdrawals. In a final step, the three percentages are averaged over all respondents.

Frequency of use of various points of withdrawal



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Average amount withdrawn by point of withdrawal*



* The figures refer to those persons who actually use the stated points of withdrawal.

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becomes apparent that the ATM with an average share of 80% is the dominant point of withdrawal. The share of counter withdrawals is much smaller at around 19%. As expected, POS withdrawals occupy last place. Their share of an average consumer's total withdrawals amounts to only 1%.

Cash withdrawals at the point of sale: motives

Subjective assessment of the survey respondents

In the 2011 study on payment behaviour, users of POS withdrawals were asked why they used this procedure. Those who do not make POS withdrawals were asked to state their reasons for not doing so. Those surveyed were presented with a series of suggested answers. It was also possible, however, to give an alternative individual answer to the question. The selection of suggested reasons was based on the system's advantages and drawbacks as outlined above.

Reasons for making POS withdrawals

The chart below shows the distribution of the most frequently stated reasons for making POS withdrawals. Roughly 71% of users withdraw cash at the checkout when they have forgotten to obtain cash elsewhere. Convenience, speed and lack of charges are cited as a key factor by around one-third of users in each case. Only 4% state that they use the POS as a point of withdrawal because they have no other suitable option available to them. These responses suggest that the key advantages of POS withdrawals – convenience, speed and lack of charges – do indeed play a part in the decision

whether to use it. Nevertheless, the majority of users do not see POS as a primary withdrawal option, but as an alternative that can be used in an emergency.

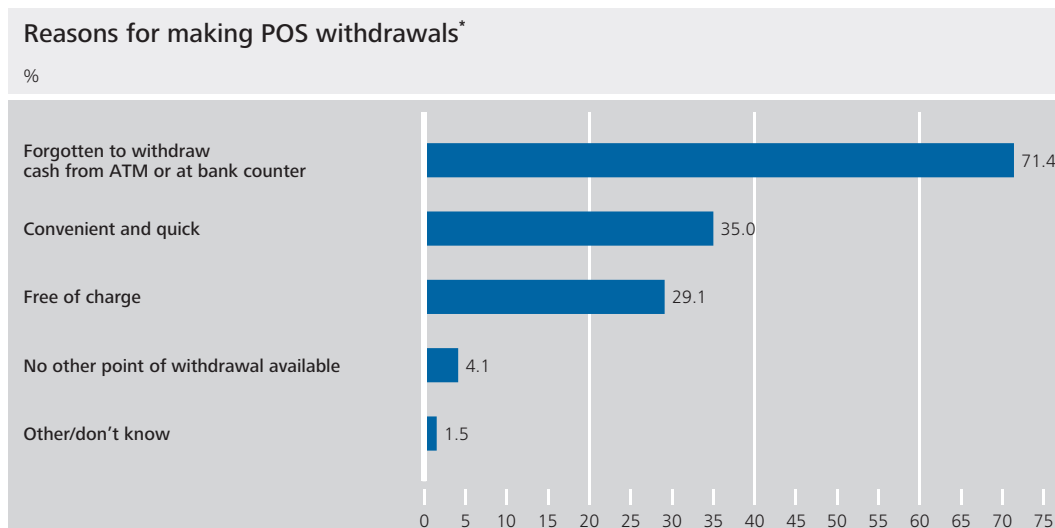
The chart on page 75 shows the most frequently cited reasons for not using POS withdrawals. Roughly one-third of the surveyed non-users do not see any need to make a POS cash withdrawal, since the closely-knit network of ATMs and banks in Germany is sufficient. Furthermore, in matters pertaining to cash almost one-quarter of non-users trust solely their own bank and not retailers. A lack of awareness of the possibility of withdrawing cash at the supermarket or at a filling station is in third place among the cited responses. Of the survey respondents, 13% stated that they make purchases only in retail outlets where POS withdrawals are not possible. Only 1.7% of those surveyed give the poor quality of the paid-out banknotes as their reason.

Reasons for not making POS withdrawals

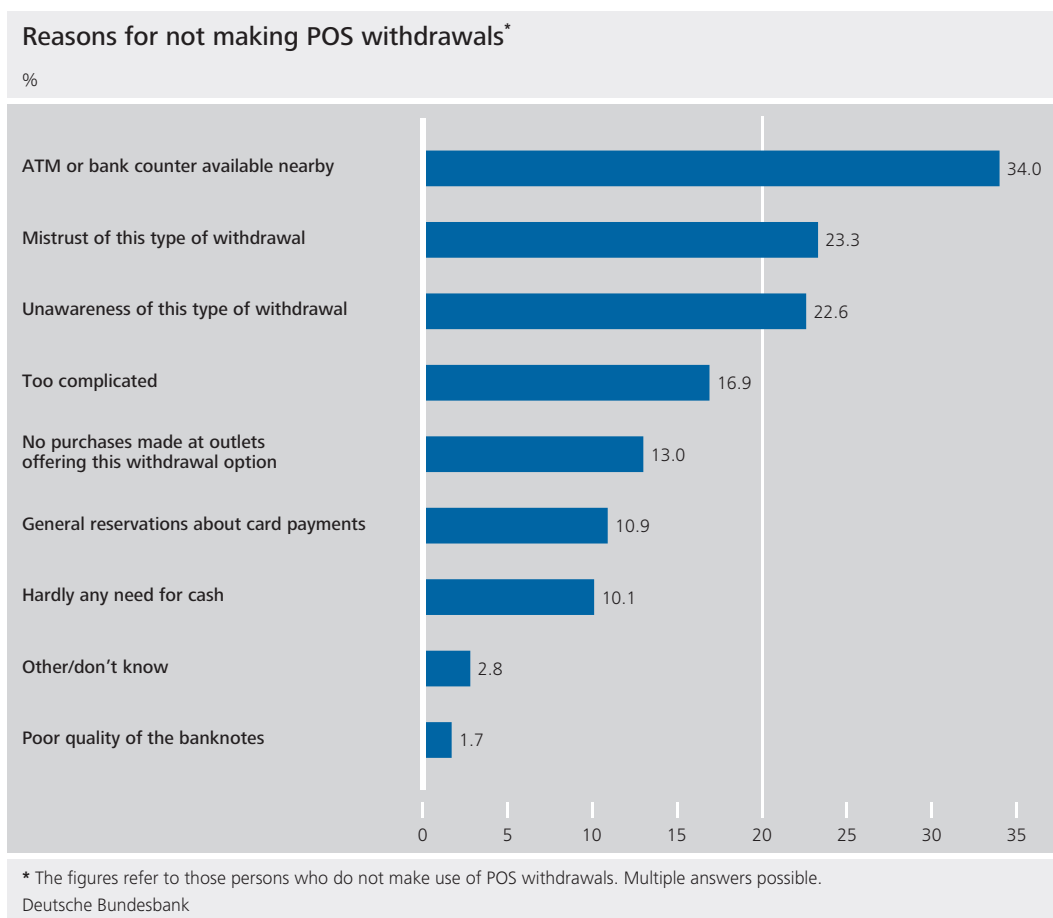
Institutional determinants

The cited reasons show, on the one hand, that POS withdrawals are only a low-priority alternative to ATMs and bank counters. On the other hand, it can be concluded from the responses that POS withdrawals at supermarket

Access to cash



* The figures refer to those persons who actually make use of POS withdrawals. Multiple answers possible.



and filling station checkouts can be a practical solution for a small group of persons who otherwise have poor access to cash withdrawal facilities. How far institutional factors actually play a part in deciding which option to use can be determined using a simple regression analysis. For persons holding a current account at a bank with a thinly spread network of ATMs and persons living in rural areas there should, all other things being equal, be a higher probability of withdrawing cash when going shopping.

In the following probit regression, the probability of a person making a POS withdrawal at least once a year is modelled as a function of bank affiliation (the bank with which he or she holds an account), the size of the locality (city, town etc) where he or she lives, and other socio-demographic factors.⁸ The chart on page 77 shows the most important findings of the regression analysis. The full results can be found in the table on page 78.

In actual fact, an individual's alternative withdrawal options appear to be an important factor in the decision on use. At around 6%, customers of savings banks and People's banks and Raiffeisen banks (*Volksbanken and Raiffeisenbanken*) who can withdraw cash in many locations owing to their dense networks of ATMs are, all other things being equal, the least likely on average to make a POS withdrawal. By contrast, customers of direct banks are the most likely to do so at around 17%. When comparing places where people live, persons living in localities with less than 2,000 inhabitants are, all other things being equal, the most likely to make POS withdrawals at roughly 20%. Persons living in urban areas with 100,000 to 500,000 inhabitants are the least likely to do so at around 5%.

⁸ Descriptive statistics on the observed institutional and sociodemographic features may be found in the table on page 76.

Regression analysis

Descriptive statistics on the variables in the regression analysis*

Explanatory variable	Mean value
	in years
Age	1 48.20
	%
Gender: Male	45.65
Highest educational qualification	
Lower / intermediate secondary school leaving certificate	9.67
Senior school leaving certificate	75.15
University degree	13.54
No school leaving certificate / not specified	1.64
Household income (€)	
less than 1,000	8.75
1,000 to less than 1,500	14.46
1,500 to less than 2,000	14.80
2,000 to less than 2,500	15.43
2,500 to less than 3,000	13.88
3,000 to less than 3,500	10.93
3,500 to less than 4,000	7.30
4,000 to less than 4,500	3.48
4,500 to less than 5,000	2.61
5,000 and above	1.98
Not specified	6.38
Giro account held with a	
Savings bank or Landesbank	48.94
People's bank / Raiffeisenbank	22.82
Big bank	20.31
Cash pool	4.55
Direct bank	1.21
Other	1.69
Not specified	0.48
Size of locality (inhabitants)	
less than 2,000	4.55
2,000 to 4,999	8.46
5,000 to 19,999	23.36
20,000 to 49,999	17.84
50,000 to 99,999	9.19
100,000 to 499,999	19.68
more than 500,000	16.92
Share of cash payments	67.02
	€
Annual withdrawal volume	2 7,770.19
Amount of cash held for transaction purposes	3 153.34

* Number of persons: 1,904. The figures shown are descriptive statistics on the variables used in the regression analyses. Observations with missing values in continuous variables are excluded. No weighting was used to calculate the statistics. **1** Standard deviation: 17.48. **2** Standard deviation: 6,797.01. **3** Standard deviation: 134.03.

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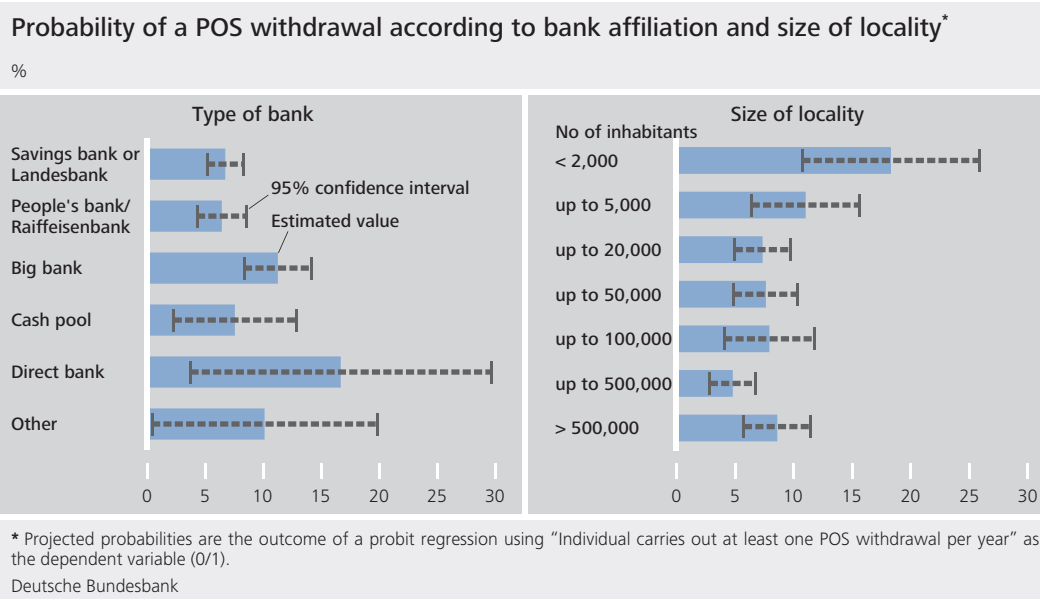
Cash withdrawals at the point of sale: implications for cash holding

Finally, we intend to study how the availability of POS withdrawals impacts on consumers' cash holding habits. Of particular interest is whether, given more intensive use of this procedure, amounts of cash held for transaction purposes in Germany might fall.

Consumers who would like to pay for their purchases in cash have to decide how much they keep for this purpose in their purse or wallet. In economic theory, the optimum amount depends on three factors: first, the value of the transactions to be paid in cash; second, the costs that arise from holding cash (for example, forgone interest income or loss of cash due to theft); third, the costs that arise from the replacement of cash (for example, withdrawal charges or the time and costs of getting to the place of withdrawal). Replacement costs are reduced for consumers by the option of POS cash withdrawals. First, additional charge-free withdrawal options are created, which are especially advantageous for persons holding a current account at banks with a thinly spread ATM network. Second, the processes of payment and withdrawal take place virtually simultaneously, which additionally saves time. Baumol (1952) and Tobin (1956) showed that, given lower replacement costs, it is optimal for consumers to withdraw cash more often but in smaller amounts.⁹ For a consumer with a given cash transaction volume and given costs of cash holding, the use of POS withdrawals should therefore lead to a reduction in the average amount of cash held for transaction purposes.

Economic theory

⁹ See W Baumol (1952), The transactions demand for cash: an inventory theoretic approach, *Quarterly Journal of Economics* 66 (4), pp 545-556; J Tobin (1956), The interest elasticity of the transactions demand for cash, *The Review of Economics and Statistics* 38 (3), pp 241-247.



Apart from the lowering of replacement costs, however, there is also a simple technical reason why less cash might be held. At many supermarkets, the withdrawal amount is limited to €200. This could prompt consumers who make POS withdrawals to withdraw and hold less cash.

plicity that an amount of cash withdrawn at a given time from an ATM, a counter or from a POS has been spent in regular and equal amounts by the time of the next withdrawal. If that is the case, at any given time an individual holds, on average, one-half of the amounts he or she regularly withdraws in his or her wallet or purse.¹² The amount of cash that an individual usually still has in his or her wallet or purse when he or she makes a new withdrawal of cash has to be added to this. This basic amount of money is always in his or her possession and

Regression analysis

In order to examine the connection between POS withdrawals and the average amount of cash held for transaction purposes, a microeconomic money demand function is estimated.¹⁰ To do this, a linear regression is performed. The dependent variable is the average amount of cash a person holds for transaction purposes. The key explanatory variable is the percentage of POS withdrawals in a person's total annual withdrawals of cash. As further explanatory variables, the model contains the annual total volume of withdrawals, the percentage of card payments in weekly overall expenditure, bank affiliation, the size of the locality where he or she lives, age, the highest educational qualification, income and the individual's gender.¹¹

Before the estimation, the average amount of cash held for transaction purposes as well as the POS withdrawals as a percentage of all cash withdrawals first has to be calculated. To calculate the amount of cash held for transaction purposes, it is assumed for the sake of sim-

¹⁰ See W Boeschoten (1998), Currency use and payment patterns, Financial and Monetary Policy Studies, Vol 23, Dordrecht: Kluwer Academic Publishers; H Stix (2004), How do debit cards affect cash demand? Survey data evidence, Empirica 31(2-3), pp 93-115.

¹¹ Descriptive statistics on these explanatory factors are shown in the table on page 78.

¹² The assumption that cash is spent in regular and equal amounts is plausible for withdrawals made to cover the usual needs for cash. If, on the other hand, cash is withdrawn for special purposes, such as buying a second-hand car, this assumption is problematic since it can be assumed that the cash will be spent soon afterwards. In this case, the assumption that cash is spent in regular and equal amounts would result in the estimated amount of cash used for transaction purposes being overstated.

Regression analysis of the motives for making POS withdrawals*

Explanatory variable	Marginal effect	Standard error
Age (in years)	- 0.0019***	0.0004
Gender: Male	0.0216*	0.0119
Highest educational qualification		
Lower / intermediate secondary school leaving certificate	Ref	Ref
Senior school leaving certificate	0.0056	0.0199
University degree	0.0318	0.0248
No school leaving certificate / not specified	- 0.0442	0.0315
Household income (€)		
less than 1,000	Ref	Ref
1,000 to less than 1,500	0.0324	0.0204
1,500 to less than 2,000	0.0476**	0.0212
2,000 to less than 2,500	0.0679***	0.0218
2,500 to less than 3,000	0.0467**	0.0208
3,000 to less than 3,500	0.0566**	0.0227
3,500 to less than 4,000	0.0111	0.0215
4,000 to less than 4,500	0.0638*	0.0365
4,500 to less than 5,000	0.1068**	0.0483
5,000 and above	0.0632	0.0481
Not specified	0.0178	0.0234
Giro account held with a Savings bank or Landesbank	Ref	Ref
People's bank / Raiffeisenbank	- 0.0030	0.0135
Big bank	0.0453***	0.0170
Cash pool	0.0083	0.0281
Direct bank	0.0996	0.0667
Other	0.0339	0.0501
No answer given	0.0450	0.1019
Size of locality (inhabitants)		
less than 2,000	Ref	Ref
2,000 to 4,999	- 0.0728	0.0450
5,000 to 19,999	- 0.1097***	0.0404
20,000 to 49,999	- 0.1068***	0.0410
50,000 to 99,999	- 0.1039**	0.0433
100,000 to 499,999	- 0.1351***	0.0399
more than 500,000	- 0.0971**	0.0415

* Number of persons: 2,068. The table shows the results of two probit regressions with "Individual carries out at least one POS withdrawal per year" (0/1) as the dependent variable. Column two shows the marginal effect on the decision on use for each characteristic under observation. In the case of cardinally scaled variables (eg age), this measures the extent to which the probability of making a POS withdrawal changes when the explanatory variable under consideration is increased by one unit. In the case of non-cardinally scaled variables (eg "Individual has a senior school leaving certificate") the marginal effect shows by how much the probability of use increases if the individual in question has the characteristic under consideration. Furthermore, column 3 shows robust standard errors, which, in combination with the marginal effects, allow conclusions to be drawn as to the statistical accuracy of the estimation. ***, **, * denote statistical significance at the 1%, 5% and 10% level.

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therefore has to be assigned entirely to the amount of cash held for transaction purposes.¹³

Based on the calculation method described above, the upper chart on page 79 shows the distribution of the average amount of cash held by the survey respondents for transaction purposes as a histogram. On average, an individual holds about €153 in cash. The amounts range between €7.50 and €1,800, with 95% of individuals holding less than €400.

The share of POS withdrawals in relation to the survey respondents' annual withdrawals has already been determined in the calculations above (see also footnote 8). As mentioned earlier, only around 8% of the survey respondents use the POS as a withdrawal location, thus producing a zero share of use for 92% of the respondents. On average, an individual makes only 1% of his or her withdrawals at the POS. For the group of POS users, the centre chart on page 79 shows as a histogram the distribution of POS as percentages of total withdrawals. Individuals making POS withdrawals obtain 12% of their cash reserves in this way on average. Nevertheless, for 95% of these persons, the share of POS withdrawals is only 2% (or less).

The lower chart on page 79 shows the most important results of the regression analysis. The full estimation results are shown in the table on page 80. The hypothesis of a negative correlation between the extent to which POS withdrawals are used and the average amount of cash held for transaction purposes is confirmed: the higher the percentage of POS withdrawals

¹³ Specifically, the following calculation formula is used for the amount of cash held for transaction purposes (German: *Transaktionskasse, TK*).

$$TK = \frac{\sum_j f_j b_j}{\sum_j f_j} / 2 + r.$$

Here, f_j denotes how many times a year an individual withdraws cash from an ATM ($j=1$), a counter ($j=2$) and from a POS ($j=3$). b_j denotes the relevant amount that is usually withdrawn. Thus, $\frac{\sum_j f_j b_j}{\sum_j f_j}$ is the average amount withdrawn by an individual over all three withdrawal options, half of which he or she holds in his or her wallet or purse. If the basic amount of money r is added, this gives us the average amount of cash held by an individual for transaction purposes.

is, the smaller the average amount of cash held for transaction purposes. This correlation is statistically significant. From a macroeconomic perspective, however, the estimated effects are slight. Increasing the intensity of use by 1 percentage point would, all other things being equal, lower the amount of cash an individual holds for transaction purposes by 52 cents. Even with a tenfold increase in the intensity of use from 1% at present to 10%, the average amount of cash held for transaction purposes would decline only from €153 at present to roughly €149, which is equivalent to a percentage change of about 3%. If consumers switched over completely to POS withdrawals, the average amount of cash held for transaction purposes would go down to about €97, which corresponds to a roughly 37% reduction.¹⁴

Summary and conclusions

POS withdrawals only a stopgap, but a good alternative for individuals who otherwise have poor access to cash

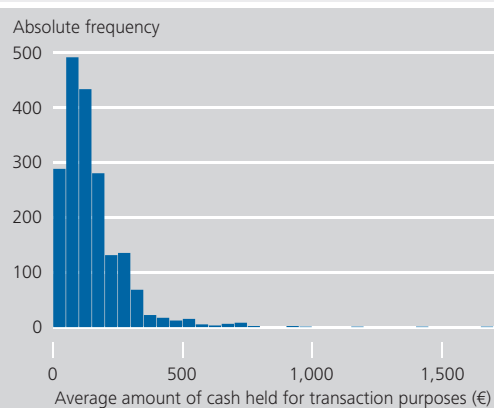
In conclusion, it may be noted that awareness and utilisation of POS withdrawals are still at very low levels in Germany. For consumers, withdrawing cash from an ATM remains the norm. The POS withdrawal facility is used only if an individual has forgotten to withdraw cash from an ATM or if circumstances make it difficult to do so. Persons who have tended to have poor access to cash in the past appear to benefit from this facility, however. A significantly higher probability of use is shown by customers of banks with a thinly spread ATM network as well as by individuals living in what tend to be more rural areas.

Minor effects on the amount of cash held for transaction purposes in Germany

POS withdrawals have had only minor effects on consumers' cash holding so far. Although there is a statistically significant correlation between the intensity of use and the amount of

¹⁴ The regression results should nevertheless be viewed as an indication – not as proof – of a decline. Problems might arise if users and non-users of POS withdrawals differ fundamentally in their cash holding habits and these differences cannot be captured adequately using the explanatory factors of the model.

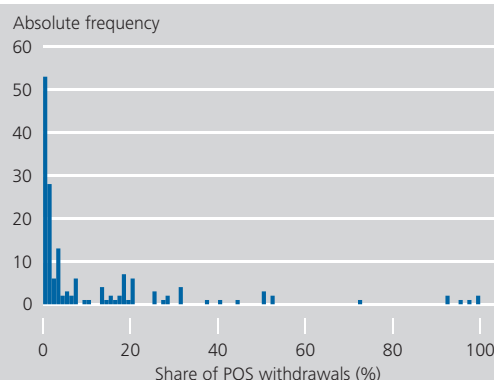
Distribution of the average amount of cash held for transaction purposes*



* The class width is equal to €50.

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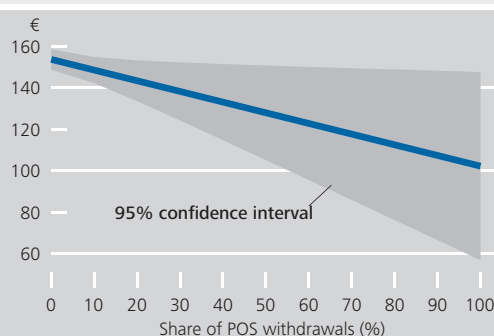
POS withdrawals as a percentage of total withdrawals*



* Survey participants who make a POS withdrawal at least once a year. The class width is equal to 1 percentage point.

Deutsche Bundesbank

Estimated amount of cash held for transaction purposes in relation to the percentage of POS withdrawals*



* Projected values are the outcome of a linear regression using the average amount of cash held by an individual for transaction purposes as the dependent variable.

Deutsche Bundesbank

Regression analysis of the impact of POS withdrawals on the average amount of cash held for transaction purposes*

Explanatory variable	Marginal effect	Standard error
Total volume of withdrawals per year (logarithmic)	66.9525***	5.1092
Giro account held at a		
Savings bank or Landesbank	Ref	Ref
People's bank / Raiffeisenbank	– 10.1086	6.6514
Big bank	– 4.8702	6.0675
Cash pool	– 4.4021	9.4023
Direct bank	– 20.5280	14.2130
Other	68.1679**	34.2040
Not specified	– 0.9054	30.9870
Size of locality (inhabitants)		
less than 2,000	Ref	Ref
2,000 to 4,999	– 10.9573	21.7714
5,000 to 19,999	– 6.7155	20.1472
20,000 to 49,999	– 15.7847	20.1247
50,000 to 99,999	– 15.2834	20.7946
100,000 to 499,999	– 22.5216	19.3377
more than 500,000	– 21.1457	19.7034
Share of POS withdrawals in relation to the total volume of withdrawals (0-1)	– 0.5151**	0.2329
Share of card payments in relation to total expenditure (0-1)	0.1389	0.0918
Age (in years)	2.1602***	0.1596
Highest educational qualification		
Lower / intermediate secondary school leaving certificate	Ref	Ref
Senior school leaving certificate	– 11.3259	9.9085
University degree	– 4.9612	11.8274
No school leaving certificate / not specified	– 6.2686	17.7311
Household income (€)		
less than 1,000	Ref	Ref
1,000 to less than 1,500	2.0479	7.5138
1,500 to less than 2,000	9.6018	8.4407
2,000 to less than 2,500	17.5974**	8.2757
2,500 to less than 3,000	33.1483***	9.2363
3,000 to less than 3,500	33.7562***	9.4761
3,500 to less than 4,000	34.9490***	10.9962
4,000 to less than 4,500	28.7481*	15.9041
4,500 to less than 5,000	29.0178*	15.2387
5,000 and above	73.8085**	35.4702
Not stated	28.2293*	17.1998
Gender: Male	16.3014***	5.2970

* Number of persons: 1,922. The table shows the results of a linear regression with the average amount of cash held by an individual for transaction purposes as the dependent variable. Column 2 shows the marginal effect on the decision on use for each characteristic under observation. In the case of cardinally scaled variables (eg age), this measures the extent to which the amount of cash held for transaction purposes changes when the explanatory characteristic under consideration is increased by one unit. In the case of non-cardinally scaled variables (eg "Individual has a senior school leaving certificate") the marginal effect shows by how much the amount of cash held for transaction purposes is greater if the individual in question has the characteristic under consideration. Furthermore, column 3 shows robust standard errors, which, in combination with the marginal effects, allow conclusions to be drawn as to the statistical accuracy of the estimation. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

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cash held for transaction purposes, it is quantitatively very small and – in combination with the low intensity of use – negligible from a macroeconomic perspective.

It remains to be seen whether POS withdrawals will play a significant role in supplying cash to consumers in the future. Their increasing importance is suggested by the growing number of providers who are also promoting this facility more and more strongly. Furthermore, the growing trend for card payments among consumers is consistent with a move towards demand for this facility. In countries such as the United Kingdom and Australia where cashless payments are much more common, there is also more widespread use of POS withdrawals, for example. What argues against growing use of this facility is the fact that many users see this procedure only as a second-class alternative to the ATM and bank counter. The crucial matter is whether the system's key advantage – saving time – will be enough to make people switch from their longstanding routine practice of withdrawing cash from an ATM or at a counter.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change							% Annual percentage as a monthly average			
2012 Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.4	4.4	3.8	3.7	0.6	- 1.3	- 1.8	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.5	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.0	4.0	2.1	2.2	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.7	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.1	1.1	- 1.7	- 2.2	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.3	1.1	- 1.7	- 2.2	- 1.2	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.0	- 2.1	- 2.4	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	...	- 2.2	- 2.5	- 1.1	0.25	0.33	2.3	
May	...	...	...	...	...	...	...	0.25	0.32	2.2

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		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							1 EUR = ... USD	Q1 1999 = 100	
2012 Aug	+ 10,684	+ 5,592	- 20,902	- 26,641	+ 10,384	- 2,742	- 1,904	1.2400	95.2	93.1
Sep	+ 12,495	+ 9,561	- 22,894	- 27,568	+ 485	+ 3,145	+ 1,045	1.2856	97.2	95.0
Oct	+ 14,374	+ 10,199	- 25,102	- 38,621	+ 67,207	- 51,032	- 2,657	1.2974	97.8	95.5
Nov	+ 21,166	+ 12,758	- 36,888	- 27,983	+ 27,171	- 35,111	- 964	1.2828	97.2	94.9
Dec	+ 27,259	+ 9,287	- 43,470	+ 6,340	+ 12,066	- 62,497	+ 620	1.3119	98.7	96.3
2013 Jan	- 5,404	- 3,373	+ 3,853	- 21,755	+ 30,963	- 587	- 4,768	1.3288	100.4	98.0
Feb	+ 9,684	+ 10,815	- 11,133	+ 12,126	- 12,306	- 13,388	+ 2,437	1.3359	101.6	99.1
Mar	+ 24,325	+ 21,850	- 15,952	- 15,544	- 8,053	+ 5,368	+ 2,278	1.2964	100.2	97.9
Apr	+ 15,682	+ 15,966	- 22,109	- 7,492	- 12,040	- 2,536	- 41	1.3026	100.5	97.9
May	+ 13,281	+ 16,534	- 19,277	+ 43,749	+ 16,032	- 78,503	- 555	1.2982	100.5	98.0
June	+ 31,110	+ 17,359	- 30,802	- 14,289	+ 38,096	- 54,018	- 591	1.3189	101.6	98.9
July	+ 25,727	+ 18,655	- 28,642	+ 6,932	- 33,262	- 2,551	+ 239	1.3080	101.5	98.9
Aug	+ 10,197	+ 6,737	- 6,788	- 311	+ 25,517	- 30,025	- 1,969	1.3310	102.2	99.5
Sep	+ 15,496	+ 12,674	- 20,433	- 19,275	+ 20,258	- 20,286	- 1,131	1.3348	102.0	99.1
Oct	+ 26,259	+ 17,725	- 18,838	+ 20,372	- 2,579	- 37,486	+ 855	1.3635	102.8	99.7
Nov	+ 28,409	+ 17,573	- 30,283	- 19,779	+ 55,696	- 66,381	+ 181	1.3493	102.6	99.5
Dec	+ 32,909	+ 12,683	- 46,522	- 9,656	+ 5,737	- 41,259	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 6,989	+ 744	- 4,680	- 9,053	+ 19,186	- 12,094	- 2,719	1.3610	103.4	100.3
Feb	+ 13,761	+ 15,505	- 12,188	+ 30,839	+ 29,250	- 73,113	+ 837	1.3659	103.6	100.5
Mar	+ 20,860	+ 18,874	- 24,646	- 22,158	- 9,032	+ 6,468	+ 76	1.3823	104.6	101.4
Apr	...	...	...	...	...	...	...	1.3813	104.5	p) 101.2
May	...	...	...	...	...	...	...	1.3732	103.8	p) 100.4

* Source: ECB. 1 See also Tables XII.12 and 13, pp 77-78* 2 Including financial derivatives. 3 Vis-à-vis the currencies of The-EER-20 group. 4 Based on consumer price indices.

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}										
2011	1.6	1.8	3.3	9.6	2.8	2.0	- 7.1	2.2	0.4	5.3
2012	- 0.7	- 0.1	0.7	3.9	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2
2013	- 0.4	0.2	0.4	0.8	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1
2012 Q4	- 1.0	- 0.6	0.0	4.9	- 2.5	0.2	- 4.9	- 1.0	- 2.6	4.6
2013 Q1	- 1.1	- 0.5	- 1.6	1.3	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.8
Q2	- 0.6	0.1	0.9	1.1	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.4
Q3	- 0.3	0.4	1.1	0.7	- 0.8	0.6	- 3.2	2.7	- 1.5	4.6
Q4	0.5	0.8	1.3	0.3	- 0.2	0.6	- 2.3	- 0.7	- 1.0	3.6
2014 Q1	0.9	1.2	2.5	- 1.4	- 0.1	0.7	- 0.9	...	- 0.8	2.7
Industrial production ^{1,3}										
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.2	8.9
2012	- 2.5	- 3.3	4	0.4	1.5	- 2.8	- 3.7	- 1.3	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.7	- 3.6	- 1.1	- 3.1	- 0.4
2012 Q4	- 3.3	- 1.8	- 2.1	3.0	- 0.1	- 3.3	- 0.5	- 6.6	- 6.8	5.7
2013 Q1	- 2.2	- 3.3	- 1.8	4.2	- 3.7	- 1.9	- 3.2	- 2.1	- 4.6	- 1.0
Q2	- 1.0	1.3	- 0.3	3.8	- 6.4	0.3	- 1.5	- 1.6	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.7	- 2.4	- 1.7	- 6.0	- 0.3	- 3.6	0.2
Q4	1.6	4.5	3.0	1.4	- 2.0	0.6	- 3.5	- 0.2	- 0.2	- 0.6
2014 Q1	1.2	3.9	5	3.2	- 1.1	- 5.7	- 0.8	0.0	1.6	0.5
Capacity utilisation in industry ⁶										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5	72.1
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	80.9	67.7	-	71.7	72.0
Standardised unemployment rate ^{7,8}										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.5	10.0	7.7	9.8	24.3	14.7	10.7	15.0
2013	12.0	8.4	5.3	8.6	8.2	10.3	27.3	13.1	12.2	11.9
2013 Nov	11.9	8.5	5.2	8.8	8.3	10.2	27.5	12.2	12.7	11.5
Dec	11.8	8.4	5.1	8.4	8.3	10.2	27.1	12.0	12.5	11.5
2014 Jan	11.8	8.5	5.1	8.2	8.4	10.3	26.8	12.1	12.7	11.5
Feb	11.8	8.5	5.1	7.8	8.4	10.4	26.7	12.1	12.7	11.5
Mar	11.8	8.5	5.3	7.7	8.4	10.4	26.6	12.0	12.6	11.5
Apr	11.7	8.5	5.4	...	8.5	10.4	...	11.9	12.6	...
Harmonised Index of Consumer Prices ¹										
2011	⁹ 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
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
2013 Dec	0.8	1.2	1.2	2.0	1.9	0.8	- 1.8	0.4	0.7	- 0.4
2014 Jan	¹⁰ 0.8	1.1	1.2	1.6	1.9	0.8	- 1.4	0.3	0.6	0.5
Feb	0.7	1.0	1.0	1.1	1.6	1.1	- 0.9	0.1	0.4	0.5
Mar	0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3
Apr	0.7	0.9	1.1	0.8	1.3	0.8	- 1.6	0.4	0.5	0.8
May	^e 0.5	0.8	0.6	...	...	...	- 2.1	...	^e 0.4	0.8
General government financial balance ¹¹										
2011	- 4.1	- 3.8	- 0.8	1.1	- 0.7	- 5.2	- 9.6	- 13.1	- 3.7	- 3.5
2012	- 3.7	- 4.1	0.1	- 0.2	- 1.8	- 4.9	- 8.9	- 8.2	- 3.0	- 1.3
2013	- 3.0	- 2.6	0.2	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0
General government debt ¹¹										
2011	87.4	99.2	80.0	6.1	49.3	86.2	170.3	104.1	120.7	42.0
2012	90.7	101.1	81.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8
2013	92.6	101.5	78.4	10.0	57.0	93.5	175.1	123.7	132.6	38.1

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 calculated from seasonally adjusted data. ³ Manufacturing, mining and energy; adjusted for working-day variations.

⁴ Positively influenced by late reports. ⁵ Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. ⁶ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
1.9	1.5	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.8	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.6	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.4	1.5	- 1.5	1.3	- 5.4	0.4	- 3.3	- 1.9	- 3.7	2012 Q4
0.7	1.9	- 1.8	- 0.5	- 4.4	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.4	4.1	- 1.7	- 0.1	- 2.3	0.8	- 1.4	- 1.7	- 6.1	Q2
2.9	2.5	- 0.6	0.5	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
2.5	2.2	0.8	1.3	3.1	1.5	2.1	- 0.1	- 5.1	Q4
...	3.5	- 0.5	0.3	...	2.4	1.9	0.8	- 4.0	2014 Q1
Industrial production ^{1,3}									
2.0	-	- 0.7	6.8	- 1.0	5.4	2.1	- 1.7	- 8.4	2011
- 3.8	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.2	2012
- 2.8	-	0.6	0.3	0.5	5.3	- 1.4	- 1.7	- 12.5	2013
- 3.6	-	0.4	- 0.9	- 5.2	4.1	- 2.8	- 7.3	- 10.7	2012 Q4
- 7.2	-	2.2	0.5	- 1.3	2.8	- 2.2	- 4.1	- 15.0	2013 Q1
- 6.9	-	0.2	0.2	1.1	3.0	- 2.3	- 2.6	- 13.1	Q2
- 2.2	-	- 0.4	0.3	- 1.5	4.5	- 2.3	- 0.9	- 11.0	Q3
5.5	-	0.3	0.3	3.8	10.8	1.3	1.0	- 10.7	Q4
7.0	-	- 7.2	P 3.2	2.4	7.6	1.7	1.6	- 3.1	2014 Q1
Capacity utilisation in industry ⁶									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
Standardised unemployment rate ^{7,8}									
4.8	6.4	4.4	4.2	12.9	13.7	8.2	21.4	7.9	2011
5.1	6.3	5.3	4.3	15.8	14.0	8.9	24.8	11.9	2012
5.8	6.4	6.7	4.9	16.4	14.2	10.1	26.1	15.9	2013
6.0	6.6	6.9	5.0	15.3	14.1	9.6	25.8	16.7	2013 Nov
6.1	6.8	7.0	5.0	15.2	14.1	9.7	25.6	16.7	Dec
6.1	6.9	7.1	5.0	15.0	14.0	9.8	25.4	16.2	2014 Jan
6.1	6.9	7.3	4.9	14.9	14.0	9.7	25.3	16.4	Feb
6.1	6.9	7.2	4.9	14.8	14.0	9.6	25.2	16.9	Mar
6.1	6.8	7.2	4.9	14.6	14.0	9.6	25.1	16.4	Apr
Harmonised Index of Consumer Prices ¹									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
1.5	1.0	1.4	2.0	0.2	0.4	0.9	0.3	- 1.3	2013 Dec
1.5	0.9	0.8	1.5	0.1	0.0	0.9	0.3	- 1.6	2014 Jan
0.8	1.6	0.4	1.5	- 0.1	- 0.1	0.2	0.1	- 1.3	Feb
0.8	1.4	0.1	1.4	- 0.4	- 0.2	0.6	- 0.2	- 0.9	Mar
0.9	0.5	0.6	P 1.6	- 0.1	- 0.2	0.5	0.3	- 0.4	Apr
1.4	...	0.1	...	...	...	1.0	...	- 0.1	May
General government financial balance ¹¹									
0.2	- 2.7	- 4.3	- 2.5	- 4.3	- 4.8	- 6.4	- 9.6	- 6.3	2011
0.0	- 3.3	- 4.1	- 2.6	- 6.4	- 4.5	- 4.0	- 10.6	- 6.4	2012
0.1	- 2.8	- 2.5	- 1.5	- 4.9	- 2.8	- 14.7	- 7.1	- 5.4	2013
General government debt ¹¹									
18.7	68.8	65.7	73.1	108.2	43.6	47.1	70.5	71.5	2011
21.7	70.8	71.3	74.4	124.1	52.7	54.4	86.0	86.6	2012
23.1	73.0	73.5	74.5	129.0	55.4	71.7	93.9	111.7	2013

and October. **7** As a percentage of the civilian labour force; seasonally adjusted.
8 Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **9** Including Estonia from 2011 onwards.

10 Including Latvia from 2014 onwards. **11** As a percentage of GDP; Euro area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

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								
2012 Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.6	- 41.2	- 34.5	- 0.3	- 7.6	- 1.4	- 3.7	12.4
Oct	- 3.9	- 19.7	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 24.9	- 12.6	- 0.7	- 12.7	1.0
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 71.8	- 6.4	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.5	- 4.2	- 1.8	- 19.5	42.1
2013 Jan	48.6	18.0	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.6	- 4.3	- 1.0	- 7.1	5.8
Feb	- 5.0	- 9.6	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	65.7	30.3	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	10.2	9.0	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	10.0	- 16.5	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 1.9	- 30.4	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 122.5	- 85.3	- 12.0	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 52.0	- 34.2	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	0.5	16.6	- 2.0	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.3	- 3.9	- 1.3	- 2.1	- 1.0
Oct	- 43.0	- 61.3	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 27.9	- 1.4	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 168.7	- 93.8	- 38.8	- 74.9	- 73.1	79.7	- 84.7	- 164.4	- 11.4	- 8.8	- 0.5	- 9.6	7.5
2014 Jan	47.5	- 15.0	9.7	62.5	42.8	2.9	126.4	123.5	- 1.1	- 2.7	0.1	- 12.1	13.6
Feb	- 5.4	- 9.3	- 16.5	3.9	12.2	32.7	16.2	- 16.4	- 11.9	- 5.7	0.1	- 11.3	5.1
Mar	5.0	4.0	- 3.4	1.0	3.4	13.0	- 23.4	- 36.3	9.8	- 9.0	- 0.2	- 0.7	19.6
Apr	- 2.9	- 3.1	- 16.9	0.2	0.1	- 17.1	64.5	81.5	- 25.9	- 33.1	- 0.3	0.1	7.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.4	13.8	0.9	- 0.1	0.1	7.9	7.8	- 16.0	- 3.6	- 0.3	- 12.2	0.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
33.5	7.7	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	-	4.2	2012 Sep
- 22.8	7.3	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	-	5.1	Oct
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	-	19.6	Nov
- 60.6	- 51.2	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 42.3	- 26.9	-	6.1	Dec
33.9	78.3	-	- 24.6	- 35.3	- 53.9	- 19.8	- 34.1	- 5.4	24.1	11.8	7.2	-	6.7	2013 Jan
5.7	- 17.9	-	1.2	9.9	5.1	- 1.2	6.2	- 3.4	8.2	28.0	6.3	-	13.4	Feb
10.6	27.8	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	24.2	- 5.9	-	5.4	Mar
- 50.6	21.8	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 11.4	- 0.4	-	1.4	Apr
62.5	29.5	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	10.9	- 3.4	-	7.4	May
30.3	- 3.3	-	- 6.7	25.7	45.1	6.2	38.9	- 19.2	- 0.2	22.9	- 19.6	-	2.1	June
- 26.1	- 56.9	-	- 6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 47.5	- 1.1	-	6.7	July
- 55.7	14.0	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.9	9.5	-	1.1	Aug
11.2	55.0	-	- 33.7	- 1.2	23.6	- 0.2	23.8	- 19.2	- 5.6	- 7.2	- 26.4	-	6.6	Sep
- 28.0	- 5.2	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 8.1	1.3	-	12.4	Oct
18.4	- 20.8	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	1.2	- 1.1	-	4.0	Nov
- 49.3	- 12.1	-	- 16.2	15.7	14.2	17.9	- 3.6	- 0.2	1.7	- 11.1	- 12.8	-	12.7	Dec
20.4	42.8	-	- 11.8	- 39.6	- 36.4	- 13.6	- 22.9	- 15.6	12.5	- 6.7	17.8	-	0.8	2014 Jan
36.9	- 13.8	-	16.0	14.4	12.2	1.9	10.2	2.3	- 0.0	25.3	- 0.7	-	4.9	Feb
- 5.2	0.5	-	13.0	39.6	34.1	6.3	27.8	0.6	4.9	- 13.3	- 17.6	-	2.8	Mar
- 10.9	- 11.7	-	28.5	29.8	39.6	5.3	34.3	- 7.4	- 2.4	- 8.9	5.1	-	11.7	Apr

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8					
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	1.7	2012 Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	- 2.2	Dec			
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	- 3.6	2013 Jan			
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	2.7	June			
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	3.9	July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	1.8	Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct			
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	3.0	Nov			
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec			
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	2.2	2014 Jan			
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	1.6	Feb			
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	2.2	Mar			
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2012 Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,628.2	16,696.3	13,301.0	11,169.1	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.9	16,719.0	13,293.5	11,161.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3
Dec	26,246.1	16,605.8	13,240.1	11,039.4	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7
2013 Jan	26,386.0	16,635.2	13,237.9	11,041.4	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2
Feb	26,500.1	16,623.2	13,225.9	11,031.4	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8
Mar	26,563.0	16,693.7	13,257.7	11,039.7	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1
Apr	26,700.1	16,721.5	13,261.1	11,005.3	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,365.2	16,721.8	13,242.8	10,985.8	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,925.2	16,690.6	13,199.5	10,974.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6
July	25,672.9	16,570.4	13,110.4	10,892.7	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,457.6	16,416.1	12,976.1	10,766.6	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,416.7	16,419.3	12,992.3	10,779.1	1,420.5	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,460.2	16,382.7	12,923.9	10,730.4	1,400.2	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,414.0	16,352.1	12,916.8	10,724.8	1,396.8	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,650.0	16,162.4	12,803.2	10,651.8	1,359.4	792.0	3,359.2	1,097.4	2,261.8	4,488.4	3,999.1
2014 Jan	25,048.7	16,247.8	12,809.1	10,646.4	1,367.5	795.2	3,438.7	1,118.5	2,320.2	4,681.4	4,119.5
Feb	24,992.4	16,227.9	12,777.5	10,642.1	1,342.5	793.0	3,450.4	1,110.2	2,340.2	4,672.3	4,092.2
Mar	24,910.7	16,237.3	12,776.7	10,643.2	1,328.7	804.8	3,460.5	1,108.0	2,352.5	4,639.3	4,034.1
Apr	25,060.8	16,240.3	12,774.0	10,654.4	1,294.0	825.6	3,466.2	1,107.8	2,358.4	4,698.0	4,122.6
German contribution (€ billion)											
2012 Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	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	5,630.8	3,679.4	2,914.3	2,508.1	145.2	261.0	765.1	369.9	395.2	1,111.9	839.6

* 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

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Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro ⁵	Enterprises and households					With agreed maturities of		At agreed notice of ⁶		
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
										End of year/month		
Euro area (€ billion) ¹												
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	2012 Mar		
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr		
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May		
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June		
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July		
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug		
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep		
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr		
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June		
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July		
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug		
894.0	10,924.8	10,323.5	10,348.3	4,227.6	1,212.3	392.3	2,343.3	2,085.6	87.2	Sep		
898.0	10,915.5	10,342.7	10,373.0	4,264.1	1,193.0	405.6	2,344.6	2,078.9	86.8	Oct		
903.4	10,962.1	10,370.1	10,390.0	4,295.5	1,162.4	419.6	2,345.4	2,080.3	86.7	Nov		
921.2	10,900.4	10,352.0	10,401.3	4,310.1	1,153.6	431.3	2,335.4	2,084.5	86.4	Dec		
908.3	10,919.1	10,348.6	10,399.3	4,304.1	1,132.1	442.6	2,338.0	2,096.5	86.0	2014 Jan		
910.2	10,949.2	10,338.6	10,382.8	4,307.2	1,129.1	445.4	2,320.3	2,094.6	86.2	Feb		
916.5	10,967.4	10,356.3	10,399.6	4,333.2	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar		
921.8	10,947.0	10,349.1	10,393.2	4,365.2	1,124.9	442.5	2,278.1	2,096.6	86.0	Apr		
German contribution (€ billion)												
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	2012 Mar		
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb		
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar		
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr		

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													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total		of which Enterprises and households	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													
2012 Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.1	2,151.7
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.7	2,721.6	2,076.7
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.5	452.0	436.0	2,696.1	2,062.1
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,656.8	2,031.5
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,646.5	2,013.2
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,643.0	2,003.9
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	306.3	300.3	419.1	2,638.2	2,006.3
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	300.5	293.2	417.9	2,631.4	2,000.1
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	288.7	281.9	404.8	2,587.0	1,979.2
2014 Jan	236.5	283.2	120.9	89.6	8.6	45.1	13.4	5.6	282.2	273.7	422.6	2,582.9	1,970.2
Feb	272.6	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	421.8	2,557.5	1,957.7
Mar	267.3	300.4	128.2	95.9	9.1	45.4	16.4	5.5	294.0	285.4	404.1	2,559.2	1,961.9
Apr	256.4	297.3	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.1	2,546.1	1,950.1
German contribution (€ billion)													
2012 Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.7	293.4

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

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

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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	
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	Monetary capital formation ¹³					
Euro area (€ billion) ¹													
135.2	103.5	2,749.4	4,139.1	2,271.1	– 58.0	4,852.1	–	4,831.8	8,718.7	9,606.2	7,656.8	107.0	2012 Mar
119.4	107.7	2,754.4	4,178.1	2,268.7	– 56.3	5,011.8	–	4,837.2	8,721.7	9,608.6	7,656.9	107.8	Apr
114.2	107.3	2,762.4	4,285.5	2,276.0	– 54.5	5,809.0	–	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May
128.7	102.1	2,744.7	4,158.4	2,312.3	– 56.5	5,260.6	–	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June
136.3	96.2	2,764.7	4,201.6	2,353.7	– 56.4	5,537.2	–	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July
122.9	96.4	2,746.8	4,115.5	2,361.9	– 40.9	5,458.0	–	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug
120.1	92.6	2,726.0	4,047.4	2,405.8	– 61.1	5,325.8	–	5,022.9	8,868.1	9,702.0	7,665.2	113.1	Sep
113.8	93.5	2,707.3	4,020.6	2,394.4	– 72.8	4,857.2	–	5,056.5	8,930.4	9,757.2	7,621.4	112.1	Oct
96.3	91.2	2,702.1	3,939.7	2,408.9	– 69.0	4,944.8	–	5,091.6	8,957.5	9,761.4	7,627.4	114.6	Nov
87.6	93.8	2,672.1	3,793.2	2,396.4	– 52.9	4,729.6	–	5,168.7	9,045.7	9,809.3	7,578.1	120.0	Dec
70.4	92.3	2,645.3	3,774.3	2,387.7	– 37.9	4,932.3	–	5,109.7	9,002.2	9,749.2	7,536.2	112.0	2013 Jan
62.0	88.1	2,657.0	3,812.4	2,378.2	– 50.1	4,982.2	–	5,119.4	9,018.5	9,757.3	7,529.6	111.1	Feb
59.5	84.1	2,632.1	3,798.1	2,414.3	– 59.8	4,955.7	–	5,170.4	9,081.9	9,806.2	7,557.1	110.9	Mar
62.7	81.6	2,603.3	3,832.5	2,390.1	– 45.8	5,122.2	–	5,239.7	9,128.2	9,855.3	7,495.4	111.2	Apr
63.1	74.4	2,584.0	3,755.1	2,377.8	– 52.1	4,825.3	–	5,265.1	9,139.4	9,885.7	7,467.3	111.9	May
66.3	68.4	2,561.4	3,651.6	2,335.9	– 56.5	4,507.1	–	5,309.1	9,165.4	9,850.3	7,398.0	113.0	June
62.3	66.7	2,527.8	3,599.0	2,365.2	– 55.4	4,411.0	–	5,299.1	9,155.4	9,841.9	7,387.5	116.5	July
66.4	63.1	2,517.0	3,571.8	2,391.4	– 56.8	4,310.0	–	5,325.6	9,185.4	9,885.3	7,394.1	115.9	Aug
76.2	58.3	2,508.5	3,500.5	2,372.9	– 44.2	4,381.9	–	5,347.6	9,181.4	9,847.2	7,362.4	116.6	Sep
64.0	58.1	2,516.1	3,511.5	2,376.8	– 41.5	4,436.5	–	5,384.3	9,200.5	9,859.9	7,374.9	114.3	Oct
64.0	53.4	2,514.0	3,474.0	2,357.7	– 54.7	4,421.8	–	5,432.0	9,236.2	9,888.6	7,354.7	117.2	Nov
39.0	49.1	2,498.9	3,308.6	2,340.1	– 54.9	3,954.1	–	5,444.0	9,248.9	9,852.3	7,311.1	114.1	Dec
43.0	43.9	2,496.1	3,473.5	2,385.1	– 33.6	4,108.6	–	5,418.1	9,223.7	9,854.8	7,356.0	107.7	2014 Jan
42.7	39.1	2,475.7	3,427.6	2,405.6	– 26.3	4,039.5	–	5,427.3	9,234.5	9,866.8	7,338.9	105.3	Feb
49.4	35.3	2,474.4	3,391.5	2,422.5	– 26.5	3,982.1	–	5,461.5	9,274.3	9,880.0	7,345.3	106.1	Mar
38.4	32.5	2,475.2	3,469.8	2,434.0	– 10.4	4,058.5	–	5,500.7	9,303.4	9,905.6	7,324.0	105.9	Apr
German contribution (€ billion)													
19.9	9.8	630.5	873.9	491.9	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.4	–	2012 Mar
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June
15.5	11.2	642.1	937.5	512.6	– 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July
14.6	10.3	633.7	951.4	513.4	– 857.1	1,914.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar
14.9	9.5	581.1	764.4	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr
14.6	9.0	569.7	740.9	506.2	– 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	–	May
12.3	8.5	560.5	731.8	495.3	– 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	–	June
15.8	8.8	549.9	722.1	503.6	– 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	–	July
13.9	7.8	546.1	719.8	509.3	– 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	–	Aug
12.0	7.8	546.8	676.5	502.4	– 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	–	Sep
13.6	8.2	543.6	677.2	501.5	– 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	–	Oct
12.5	6.3	542.9	679.5	495.3	– 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	–	Nov
8.9	5.9	535.1	610.6	490.2	– 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	–	Dec
8.4	4.3	532.3	658.5	498.1	– 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	–	2014 Jan
9.1	5.1	528.9	634.6	502.7	– 603.8	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	513.6	622.3	500.8	– 594.4	1,400.6	240.8	1,489.9	2,333.2	2,356.9	1,830.5	–	Apr

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.

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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												
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
Deutsche Bundesbank												
2012 Jan	183.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
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

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. 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 value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this

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												
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 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
Deutsche Bundesbank												
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 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

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									
2013 Sep 27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
Oct 4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec 6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
Feb 7	2,190.3	303.2	244.2	81.0	163.2	22.8	19.2	19.2	–
14	2,190.1	303.2	244.5	80.5	164.0	23.1	19.1	19.1	–
21	2,184.8	303.2	244.1	80.7	163.4	23.0	18.8	18.8	–
28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	–
2014 Mar 7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	–
14	2,167.8	303.1	244.5	80.8	163.7	23.8	18.3	18.3	–
21	2,166.1	303.1	244.7	80.7	164.0	23.9	19.2	19.2	–
28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	–
Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	–
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	–
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	–
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	–
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	–
16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	–
23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	–
30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	–
Deutsche Bundesbank									
2012 July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–

* 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														
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1	2013 Sep	27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1	11	
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6	18	
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9	25	
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2	8	
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9	15	
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9	22	
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3	29	
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9	13	
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7	20	
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8	27	
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6	10	
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6	17	
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5	24	
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3	31	
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	Feb	7
666.6	93.3	573.2	–	–	0.1	0.0	74.7	587.2	229.9	357.3	28.2	243.4	14	
665.2	92.9	572.2	–	–	0.2	0.0	77.0	585.8	229.4	356.5	28.2	239.5	21	
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7	28	
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	2014 Mar	7
648.9	92.6	556.3	–	–	0.0	0.0	76.0	587.9	228.8	359.0	28.2	237.0	14	
644.1	96.9	546.2	–	–	0.9	0.0	77.8	588.5	228.6	359.9	28.2	236.6	21	
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2	28	
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	Apr	4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0	11	
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5	18	
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0	25	
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May	2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7	9	
651.5	137.3	514.2	–	–	0.0	0.0	68.4	583.6	219.6	364.1	27.3	239.4	16	
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0	23	
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2	30	
Deutsche Bundesbank														
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	2012 July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	

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

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2 Liabilities *

€ billion

On reporting date/End of month 1	€ billion												
	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ⁴													
2013 Sep 27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
Feb 7	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6
14	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6
21	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1
28	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9
2014 Mar 7	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2
14	2,167.8	938.1	425.8	226.8	23.5	175.5	–	0.0	5.0	–	83.4	56.4	27.1
21	2,166.1	936.9	405.2	195.2	34.5	175.5	–	0.0	5.1	–	103.4	77.7	25.8
28	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2
Apr 4	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2
11	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0
18	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0
25	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1
May 2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4
9	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2
16	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8
23	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5
30	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3
Deutsche Bundesbank													
2012 July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9

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

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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 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										
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	2013 Sep 27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
101.9	1.0	6.4	6.4	–	52.7	220.9	–	262.9	90.6	Feb 7
99.4	1.4	7.2	7.2	–	52.7	223.5	–	262.9	90.6	14
94.0	1.0	6.4	6.4	–	52.7	220.9	–	262.9	92.1	21
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	2014 Mar 7
88.1	1.2	6.5	6.5	–	52.7	211.5	–	262.9	92.5	14
88.2	1.0	6.9	6.9	–	52.7	211.2	–	262.9	92.5	21
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
Deutsche Bundesbank										
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	2012 July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	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	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May

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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month													
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
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
2012 July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5
Dec	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 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,321.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3
Apr	7,543.0	15.5	2,107.6	1,616.3	1,212.2	404.1	491.3	325.6	165.8	3,630.9	3,228.6	2,644.1	2,359.8
Changes ³													
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
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
2012 Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	- 2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	- 0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4
Feb	- 37.7	0.2	- 9.3	- 1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4
Apr	30.6	1.0	- 3.1	- 8.7	- 7.5	- 1.2	5.6	3.5	2.1	23.0	22.0	20.4	3.5

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
General government				Enterprises and households		General government							
Secur-ities	General government		Secur-ities ²	Total	Enterprises and households		General government			Total	of which Loans	Other assets ¹	
	Total	Loans			Total	of which Loans	Total	Loans	Secur-ities				
End of year or month													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
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
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	2012 July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
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	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.5	336.8	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.5	732.7	827.4	Apr
Changes ³													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 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
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	2012 Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.1	1.0	- 0.2	2.9	1.2	0.6	0.6	6.6	9.4	3.0	Apr

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								Deposits of non-banks	
	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	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													
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
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
2012 July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,151.3	378.6	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	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 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9
Changes ⁴													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
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
2012 Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	- 2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	- 0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	- 12.9	- 18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	0.0	2.7	1.8
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1
2014 Jan	71.1	16.0	- 2.5	- 18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2
Apr	30.6	28.5	21.2	7.3	6.4	7.5	15.1	- 5.7	- 2.5	- 1.9	- 1.6	1.4	2.6

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
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
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	2012 July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
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	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.4	919.0	Apr

Changes ⁴

- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
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
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	2012 Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	- 4.0	- 5.7	2.0	- 18.3	July
- 1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.3	- 0.9	- 0.0	- 0.0	- 2.4	1.5	2.5	0.0	- 11.6	0.2	9.7	- 3.0	- 2.0	Apr

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													
2013 Nov	1,845	7,782.0	77.9	2,687.1	2,054.4	624.6	3,857.7	377.1	2,739.3	0.6	729.0	135.2	1,024.1
Dec	1,846	7,604.2	104.4	2,565.4	1,935.5	620.9	3,832.6	367.4	2,730.0	0.7	725.1	131.3	970.5
2014 Jan	1,840	7,685.5	89.1	2,618.0	1,990.0	619.3	3,855.9	381.7	2,732.2	0.6	732.3	133.6	989.0
Feb	1,841	7,616.7	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	937.5
Mar	1,840	7,565.3	77.5	2,582.0	1,961.1	611.8	3,852.0	378.7	2,727.6	0.5	733.9	132.0	921.7
Apr	1,840	7,595.2	96.0	2,565.6	1,943.5	612.5	3,877.2	386.2	2,732.7	0.5	745.3	132.2	924.3
Commercial banks ⁶													
2014 Mar	275	2,768.6	33.6	951.4	852.8	95.6	1,062.8	187.9	659.9	0.2	207.6	67.9	653.0
Apr	275	2,806.5	43.6	955.4	855.5	95.9	1,083.1	195.1	662.7	0.3	217.2	68.0	656.5
Big banks ⁷													
2014 Mar	4	1,711.4	7.7	562.6	507.0	53.0	461.7	101.9	246.4	0.1	107.1	60.6	618.8
Apr	4	1,736.4	17.2	567.5	512.2	51.7	468.1	106.4	246.9	0.2	107.8	60.7	622.9
Regional banks and other commercial banks													
2014 Mar	164	824.0	15.5	229.5	188.2	40.9	544.5	67.6	380.6	0.1	96.0	6.6	27.9
Apr	164	835.7	19.2	226.6	183.7	42.5	556.1	69.5	382.7	0.1	103.6	6.6	27.3
Branches of foreign banks													
2014 Mar	107	233.3	10.3	159.3	157.6	1.7	56.6	18.4	32.9	0.0	4.6	0.7	6.3
Apr	107	234.4	7.1	161.3	159.6	1.7	58.9	19.1	33.2	0.0	5.8	0.7	6.3
Landesbanken													
2014 Mar	9	1,091.2	6.1	380.4	271.8	107.0	560.3	69.0	373.9	0.1	114.2	14.2	130.2
Apr	9	1,081.4	5.3	367.8	259.6	106.8	565.7	70.7	373.0	0.1	118.5	14.1	128.6
Savings banks													
2014 Mar	417	1,099.4	13.5	217.0	81.1	135.3	836.7	57.2	651.8	0.1	127.5	15.0	17.3
Apr	417	1,105.6	17.2	217.9	82.0	135.2	838.6	56.6	653.9	0.1	128.0	14.9	17.0
Regional institutions of credit cooperatives													
2014 Mar	2	275.1	0.1	160.6	128.0	32.5	64.8	13.4	21.1	0.0	30.1	14.4	35.3
Apr	2	272.2	1.5	158.2	125.2	33.0	61.7	12.3	21.4	0.0	28.0	14.4	36.3
Credit cooperatives													
2014 Mar	1,078	760.9	9.9	173.1	55.5	117.5	546.3	33.4	431.8	0.1	80.9	12.1	19.4
Apr	1,078	763.4	11.4	172.3	54.9	117.2	548.1	33.0	433.9	0.1	81.0	12.4	19.3
Mortgage banks													
2014 Mar	17	430.9	0.5	113.4	73.3	37.0	301.2	6.1	225.2	-	70.0	0.6	15.2
Apr	17	427.5	0.7	111.2	71.2	36.9	299.7	6.3	224.1	-	69.3	0.6	15.4
Building and loan associations													
2014 Mar	22	207.3	0.7	61.4	44.5	16.9	139.1	1.6	119.5	.	18.1	0.4	5.7
Apr	22	207.5	0.1	61.7	44.9	16.7	139.3	1.6	119.5	.	18.2	0.4	5.9
Special purpose banks													
2014 Mar	20	931.8	13.2	524.7	454.2	70.0	340.8	10.1	244.4	-	85.4	7.5	45.5
Apr	20	931.0	16.2	521.2	450.1	70.7	340.8	10.7	244.1	-	85.1	7.5	45.2
Memo item: Foreign banks ⁸													
2014 Mar	144	852.5	20.6	342.8	300.4	39.9	400.8	63.5	238.8	0.1	95.4	5.3	83.1
Apr	144	857.6	22.7	338.7	294.9	40.2	409.2	65.8	240.2	0.1	100.0	5.2	81.8
of which: Banks majority-owned by foreign banks ⁹													
2014 Mar	37	619.2	10.2	183.5	142.8	38.2	344.2	45.0	205.9	0.1	90.9	4.5	76.7
Apr	37	623.2	15.5	177.4	135.3	38.5	350.2	46.6	207.1	0.1	94.2	4.5	75.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,753.1	437.0	1,316.1	3,302.1	1,540.0	307.2	746.2	73.6	616.2	536.1	92.5	1,206.7	437.2	1,082.9	2013 Nov
1,656.0	348.1	1,307.9	3,306.5	1,528.0	323.6	742.7	77.8	620.0	540.3	92.2	1,179.7	437.5	1,024.4	Dec
1,712.9	418.1	1,294.8	3,304.6	1,543.1	310.0	741.6	79.6	618.9	539.6	90.9	1,186.5	437.5	1,044.1	2014 Jan
1,702.9	409.7	1,293.2	3,312.8	1,551.3	314.2	738.0	81.9	619.6	540.0	89.8	1,173.4	438.5	989.2	Feb
1,685.9	406.4	1,279.5	3,299.9	1,546.2	312.3	735.6	75.3	618.3	538.8	87.5	1,161.7	439.1	978.8	Mar
1,720.7	402.8	1,318.0	3,312.6	1,565.6	312.0	733.0	78.2	616.3	537.0	85.7	1,146.9	439.2	975.8	Apr
Commercial banks 6														
659.3	254.5	404.8	1,196.3	690.1	164.4	202.8	55.3	113.0	100.3	26.0	143.0	141.8	628.2	2014 Mar
684.1	265.6	418.5	1,207.5	701.3	165.2	203.3	55.4	112.1	99.6	25.5	143.8	142.6	628.5	Apr
Big banks 7														
428.8	190.2	238.6	522.9	285.3	78.5	79.3	55.3	71.2	69.1	8.7	103.8	80.8	575.1	2014 Mar
447.7	200.9	246.8	528.0	290.4	80.8	77.5	55.3	70.7	68.6	8.7	104.7	81.1	574.9	Apr
Regional banks and other commercial banks														
133.7	38.4	95.4	552.3	330.1	65.1	99.3	0.0	41.6	31.2	16.1	38.6	52.8	46.7	2014 Mar
139.3	38.2	101.1	558.3	335.6	64.2	101.4	0.1	41.3	30.9	15.7	38.5	53.0	46.6	Apr
Branches of foreign banks														
96.7	25.9	70.8	121.2	74.7	20.9	24.2	-	0.2	0.1	1.2	0.6	8.3	6.5	2014 Mar
97.1	26.5	70.6	121.2	75.3	20.3	24.4	-	0.2	0.1	1.2	0.6	8.5	6.9	Apr
Landesbanken														
319.9	53.9	266.0	314.5	114.3	58.4	127.1	16.8	14.6	10.7	0.1	261.0	61.8	134.0	2014 Mar
321.8	47.1	274.6	306.6	108.8	57.6	125.4	16.8	14.7	10.8	0.1	261.2	60.0	131.9	Apr
Savings banks														
150.9	16.9	134.0	803.3	413.1	28.7	15.4	-	300.7	258.6	45.5	15.2	84.3	45.6	2014 Mar
151.9	11.5	140.4	808.2	420.4	28.0	15.2	-	300.1	258.0	44.4	15.1	84.7	45.8	Apr
Regional institutions of credit cooperatives														
135.3	31.9	103.3	34.3	11.6	9.2	11.3	2.1	-	-	2.2	57.2	13.8	34.5	2014 Mar
133.1	28.7	104.4	34.6	12.7	8.6	11.0	2.6	-	-	2.2	56.6	14.0	34.0	Apr
Credit cooperatives														
100.3	7.2	93.1	559.7	299.6	36.1	22.0	-	189.4	168.7	12.6	11.0	54.9	35.0	2014 Mar
101.6	6.0	95.6	561.7	302.7	36.0	21.7	-	188.9	168.1	12.4	10.1	55.4	34.7	Apr
Mortgage banks														
108.9	6.7	102.2	154.1	7.9	8.3	137.6	-	0.2	0.2	.	131.6	16.9	19.5	2014 Mar
108.0	6.4	101.6	153.3	8.4	7.5	137.0	-	0.2	0.2	.	130.1	16.8	19.3	Apr
Building and loan associations														
23.1	2.3	20.8	156.3	0.5	0.6	154.0	-	0.3	0.3	1.0	4.0	9.1	14.7	2014 Mar
24.1	2.0	22.1	156.4	0.5	0.6	154.1	-	0.3	0.3	1.0	3.1	9.2	14.6	Apr
Special purpose banks														
188.2	33.0	155.2	81.2	9.1	6.5	65.5	1.1	-	-	.	538.7	56.4	67.3	2014 Mar
196.2	35.4	160.8	84.4	10.7	8.4	65.3	3.4	-	-	.	526.9	56.6	67.0	Apr
Memo item: Foreign banks 8														
216.4	69.5	146.9	470.4	297.3	63.7	75.7	12.3	21.5	21.2	12.1	28.0	47.0	90.7	2014 Mar
226.0	73.5	152.5	466.1	296.7	61.6	74.3	10.3	21.6	21.2	11.9	28.4	47.3	89.7	Apr
of which: Banks majority-owned by foreign banks 9														
119.7	43.6	76.1	349.2	222.6	42.9	51.5	12.3	21.4	21.1	11.0	27.5	38.7	84.2	2014 Mar
128.9	47.0	81.9	344.9	221.4	41.3	49.9	10.3	21.4	21.1	10.8	27.8	38.8	82.8	Apr

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 *

Period	€ billion												
	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 *												
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
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
2012 Nov	14.7	185.4	1,695.0	1,262.7	-	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	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 Jan	14.4	131.5	1,629.0	1,206.0	-	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	-	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	-	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	-	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	-	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	-	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	-	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	-	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	-	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
	Changes *												
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
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
2012 Nov	- 0.3	+ 6.8	- 18.4	- 14.8	-	- 0.8	- 2.8	+ 0.0	- 5.5	- 12.0	- 0.0	- 0.7	+ 7.3
Dec	+ 3.8	- 51.2	- 40.0	- 33.7	-	- 0.4	- 6.0	+ 0.1	- 45.1	- 39.8	+ 0.2	- 3.7	- 1.8
2013 Jan	- 4.0	- 2.8	- 26.1	- 23.1	-	- 0.4	- 2.6	- 0.0	+ 22.7	+ 20.5	- 0.1	- 0.0	+ 2.4
Feb	- 0.0	- 27.9	+ 2.5	+ 4.8	-	+ 0.1	- 2.5	- 0.0	- 5.7	- 1.6	- 0.1	- 0.2	- 3.9
Mar	+ 1.6	+ 9.3	- 37.4	- 31.3	-	- 0.2	- 5.9	- 0.0	- 3.4	- 8.7	- 0.0	- 0.0	+ 5.4
Apr	- 1.1	- 9.5	- 2.8	+ 0.5	-	+ 0.2	- 3.4	- 0.0	+ 26.9	+ 5.7	- 0.0	+ 1.0	+ 20.3
May	+ 0.3	- 14.0	- 9.8	- 8.2	-	- 0.0	- 1.5	- 0.0	- 28.8	- 5.6	- 0.0	+ 0.0	- 23.2
June	- 0.2	+ 2.5	- 17.9	- 17.2	-	- 0.2	- 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	- 1.3	- 3.1
July	- 0.4	- 1.8	- 24.5	- 18.8	+ 0.0	+ 0.1	- 5.8	- 0.1	- 7.2	- 9.3	- 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	- 0.0	- 0.1	- 1.4	+ 0.0	- 10.7	- 12.0	- 0.0	- 0.2	+ 1.4
Sep	- 0.4	+ 6.3	- 16.7	- 15.6	-	- 0.2	- 0.9	- 0.1	+ 0.3	+ 0.1	- 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	- 37.0	- 2.9	+ 2.7	-	- 0.2	- 5.4	- 0.0	+ 10.8	+ 6.6	+ 0.0	- 0.5	+ 4.6
Nov	- 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	- 0.2	+ 0.1	- 0.0	+ 1.0	- 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	- 81.4	- 78.8	+ 0.0	+ 0.4	- 3.0	+ 0.0	- 7.5	- 5.6	+ 0.1	- 0.6	- 1.3
2014 Jan	- 3.8	- 22.3	+ 20.8	+ 23.9	- 0.0	- 0.0	- 3.2	- 0.0	+ 9.1	+ 3.7	- 0.1	- 0.1	+ 5.6
Feb	+ 0.2	- 11.7	+ 12.0	+ 15.9	-	- 0.1	- 3.8	- 0.0	- 6.2	- 1.0	- 0.0	+ 0.2	- 5.3
Mar	- 0.6	- 1.0	- 27.2	- 24.0	-	- 0.1	- 3.0	- 0.0	+ 2.1	- 2.7	- 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	- 23.3	- 22.2	-	- 0.2	- 0.9	- 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7

* 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

Equalisa- tion claims 2	Memo item Fiduciary loans	Partici- pating 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 de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item Fiduciary loans		
End of year or month *																
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004		
-	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		
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	2012 Nov		
-	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	Dec		
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan		
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb		
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar		
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr		
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May		
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June		
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July		
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug		
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep		
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct		
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov		
-	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	Dec		
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan		
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb		
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar		
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr		
Changes *																
-	1.0	-	+ 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	-	-	- 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
-	-	-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	2012 Nov
-	-	-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	-	-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	-	-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	-	-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr

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

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						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 *														
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
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
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	2012 Nov
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	Dec
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov
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	Dec
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr
Changes *														
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	2012 Nov
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July
- 0.0	+ 0.0	- 24.9	+ 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	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

IV Banks

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

€ billion												
Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims | excluding		Short-term lending							Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
												End of year or month *
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
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	
2012 Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4	
Dec	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 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1	
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,316.6	
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9	
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4	
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8	
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6	
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0	
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5	
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5	
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0	
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0	
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9	
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7	
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1	
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7	
												Changes *
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
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	
2012 Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9	
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5	
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3	
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5	
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4	
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5	
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6	
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6	
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3	
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7	
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	+ 0.0	- 6.6	- 4.1	
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5	
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2	
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4	
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7	
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3	
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5	
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2	

* 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
private households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
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
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	2012 Nov
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 Dec
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	2013 Feb
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	2013 Mar
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	2013 Apr
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	2013 May
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	2013 June
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	2013 July
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	2013 Aug
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	2013 Sep
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	2013 Oct
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	2013 Nov
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013 Dec
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	2014 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	2014 Mar
2,143.2	251.0	1,892.3	213.4	25.4	531.5	285.1	36.7	248.4	246.3	-	2.2	2014 Apr
Changes *												
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 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
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	2012 Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	2012 Dec
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	2013 Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	2013 Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	2013 Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	2013 May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	2013 June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	2013 July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	2013 Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	2013 Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	2013 Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	2013 Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	2013 Dec
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan
+ 1.3	- 0.1	+ 1.4	- 6.5	- 0.1	+ 0.2	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	2014 Feb
- 2.3	+ 0.6	- 2.9	+ 4.7	- 0.2	- 0.5	- 0.5	- 0.7	+ 0.2	+ 0.0	-	- 0.0	2014 Mar
+ 6.4	+ 3.4	+ 3.1	+ 16.7	- 0.1	+ 0.3	- 0.7	- 0.6	- 0.0	+ 0.9	-	- 0.0	2014 Apr

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Total			Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
Short-term lending														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	–	7.8	–	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
June	338.2	–	8.0	–	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Sep	225.3	–	8.1	–	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
Medium-term lending														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	–	34.9	–	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
June	250.5	–	35.7	–	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Sep	247.6	–	35.7	–	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
Long-term lending														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
Lending, total														
Change during quarter *														
2013 Q1	+ 15.1	– 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	– 0.4	+ 13.4
Q2	+ 13.1	– 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	– 1.2	+ 0.0	– 0.2	+ 2.1	+ 0.9	– 2.2	+ 10.9
Q3	– 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	– 26.5	+ 2.4	– 1.5	+ 1.1	– 0.1	+ 0.6	+ 0.6	– 2.0	– 22.6
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	– 1.5	+ 2.1	– 2.4	+ 1.5	– 1.2	– 1.0	– 0.5	– 1.3	+ 0.6
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Short-term lending														
2013 Q1	+ 16.1	–	– 0.1	–	– 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Q2	+ 6.5	–	+ 0.2	–	+ 0.2	+ 6.5	+ 0.1	– 0.1	– 0.8	– 0.1	– 1.8	+ 0.5	– 0.7	+ 9.8
Q3	– 23.0	–	+ 0.1	–	+ 0.1	– 23.7	+ 0.0	– 1.4	– 0.2	+ 0.1	+ 0.4	– 0.1	– 0.1	– 21.4
Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Medium-term lending														
2013 Q1	– 1.0	–	– 0.4	–	– 0.4	– 0.3	– 0.2	+ 0.2	– 0.3	– 0.1	+ 0.2	– 0.1	+ 0.3	+ 1.1
Q2	+ 0.9	–	+ 0.6	–	+ 0.6	+ 0.1	+ 0.6	– 1.2	– 0.1	+ 0.2	+ 0.4	– 0.0	– 0.1	+ 0.5
Q3	– 0.2	–	– 0.1	–	– 0.1	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.0	– 0.4	+ 0.1	+ 0.1	– 0.1
Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Long-term lending														
2013 Q1	– 0.1	– 0.2	+ 2.1	+ 0.9	+ 1.2	– 0.5	+ 1.0	– 0.9	+ 1.6	– 0.2	+ 0.1	– 0.0	– 0.9	– 0.3
Q2	+ 5.7	– 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	– 0.2	– 0.6	+ 0.4	– 1.5	+ 0.6
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	– 2.3	+ 2.5	– 0.3	+ 1.3	– 0.2	+ 0.0	+ 0.6	– 2.0	– 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	Instalment loans ³	of which				
	Housing enterprises	Holding companies	Other real estate activities			Debit balances on wage, salary and pension accounts								
End of year or quarter *													Lending, total	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep	
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	Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
													Short-term lending	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep	
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	Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
													Medium-term lending	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
													Long-term lending	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
Change during quarter *													Lending, total	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
													Short-term lending	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
													Medium-term lending	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
													Long-term lending	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	

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*	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
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		
2013 May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
2013 June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
2013 July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
2013 Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
2013 Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
2013 Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
2013 Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
2013 Dec	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 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
2014 Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
2014 Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
2014 Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
													Changes*	
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	+ 16.8		
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		
2013 May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
2013 June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
2013 July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
2013 Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
2013 Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
2013 Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
2013 Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
2013 Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
2014 Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
2014 Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
2014 Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
Domestic government													End of year or month*	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
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		
2013 May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
2013 June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
2013 July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
2013 Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
2013 Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
2013 Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
2013 Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
2013 Dec	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 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
2014 Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
2014 Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
2014 Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
													Changes*	
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
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		
2013 May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
2013 June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
2013 July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
2013 Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
2013 Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
2013 Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
2013 Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
2013 Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
2014 Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
2014 Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
2014 Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		

* 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*	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
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		
2013 May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	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 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
													Changes*	
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
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		
2013 May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
of which: Domestic enterprises													End of year or month*	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
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		
2013 May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	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 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.3	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
													Changes*	
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
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		
2013 May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group			
			Domestic households			Domestic non-profit institutions			Domestic households			
			Total	Self-employed persons	Employees				Other individuals	Total	Self-employed persons	Employees	Other individuals
End of year or month*												
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
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
2013 Nov	1,852.2	936.0	908.4	163.0	614.3	131.1	27.7	260.5	245.5	16.4	213.2	15.9
2013 Dec	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 Jan	1,858.3	938.0	908.7	164.4	613.0	131.3	29.2	263.3	248.2	16.4	216.4	15.3
2014 Feb	1,867.0	946.1	916.9	165.1	619.6	132.2	29.2	264.2	249.1	16.6	217.5	15.1
2014 Mar	1,862.8	943.5	914.6	161.1	621.5	132.0	28.9	264.7	249.4	16.6	217.8	15.0
2014 Apr	1,870.7	954.6	926.0	165.0	627.6	133.4	28.6	264.6	249.1	16.8	217.3	15.0
Changes*												
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
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
2013 Nov	+ 20.4	+ 20.3	+ 21.1	+ 1.6	+ 17.3	+ 2.2	- 0.8	+ 0.5	+ 0.8	+ 0.0	+ 0.8	+ 0.0
2013 Dec	+ 2.2	- 3.5	- 2.1	- 1.7	- 1.3	+ 1.0	- 1.4	+ 2.3	+ 1.7	+ 0.1	+ 1.9	- 0.3
2014 Jan	+ 4.2	+ 5.7	+ 2.7	+ 3.1	- 0.8	+ 0.3	+ 3.0	+ 0.6	+ 1.1	- 0.0	+ 0.9	+ 0.1
2014 Feb	+ 8.8	+ 8.2	+ 8.2	+ 0.7	+ 6.4	+ 1.1	- 0.0	+ 1.0	+ 1.0	+ 0.1	+ 1.1	- 0.2
2014 Mar	- 4.2	- 2.7	- 2.3	- 4.2	+ 1.9	- 0.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	- 0.1
2014 Apr	+ 7.7	+ 11.0	+ 11.5	+ 4.4	+ 6.4	+ 0.7	- 0.4	- 0.3	- 0.3	+ 0.1	- 0.3	- 0.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
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
2013 Nov	184.7	14.3	3.1	2.8	8.3	0.1	16.2	43.2	10.1	10.0	22.9	0.2	14.5
2013 Dec	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 Jan	172.1	11.7	3.2	3.1	5.4	0.1	15.7	40.7	9.8	7.8	22.9	0.2	14.6
2014 Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.6	43.6	10.3	10.2	23.0	0.2	14.6
2014 Mar	180.5	11.7	3.3	3.0	5.3	0.1	15.6	48.1	11.6	13.4	23.0	0.2	14.5
2014 Apr	178.1	13.2	2.8	5.4	5.0	0.1	15.6	44.9	11.9	9.8	23.0	0.2	14.4
Changes*													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
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
2013 Nov	+ 7.2	+ 0.4	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 2.7	- 0.9	- 1.8	- 0.0	- 0.0	- 0.0
2013 Dec	- 1.7	+ 1.7	- 0.2	+ 4.8	- 2.9	+ 0.0	- 0.5	+ 0.4	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.1
2014 Jan	- 10.9	- 4.2	+ 0.3	- 4.5	+ 0.0	- 0.0	- 2.9	- 0.5	- 2.2	- 0.2	+ 0.0	- 0.0	- 0.0
2014 Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 3.0	+ 0.5	+ 2.3	+ 0.2	- 0.0	- 0.0	- 0.0
2014 Mar	+ 2.4	- 0.3	+ 0.0	- 0.2	- 0.1	-	+ 4.5	+ 1.3	+ 3.2	+ 0.0	-	-	- 0.1
2014 Apr	- 2.6	+ 1.5	- 0.5	+ 2.4	- 0.3	+ 0.0	+ 0.0	- 3.3	+ 0.3	- 3.6	+ 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									
		Total	up to and including 2 years		more than 2 years								
End of year or month*													
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
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	
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	–	2013 Nov	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	Dec	
15.1	68.0	195.3	13.5	181.8	598.2	588.5	9.7	58.8	0.0	6.8	–	2014 Jan	
15.1	68.1	196.1	13.3	182.8	598.8	589.1	9.7	57.9	0.0	6.7	–	Feb	
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	Mar	
15.5	68.0	196.6	12.9	183.7	595.7	586.1	9.6	55.8	0.0	6.5	–	Apr	
Changes*													
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012	
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013	
– 0.3	– 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	– 0.4	– 0.4	– 0.0	– 0.1	–	2013 Nov	
+ 0.6	– 0.4	+ 2.7	+ 0.1	+ 2.6	+ 4.0	+ 4.0	+ 0.0	– 0.7	– 0.0	– 0.1	–	Dec	
– 0.5	– 0.1	+ 0.7	– 0.4	+ 1.1	– 1.1	– 1.1	+ 0.0	– 1.0	+ 0.0	– 0.1	–	2014 Jan	
– 0.0	+ 0.2	+ 0.8	– 0.2	+ 1.0	+ 0.6	+ 0.6	+ 0.0	– 0.9	– 0.0	– 0.1	–	Feb	
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	Mar	
+ 0.1	– 0.2	– 0.1	– 0.3	+ 0.2	– 1.9	– 1.8	– 0.1	– 1.3	+ 0.0	– 0.1	–	Apr	

securities. ² Including deposits under savings and loan contracts (see 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. 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*												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
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
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	2013 Nov
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	Dec
39.2	18.1	10.5	6.6	4.0	0.4	80.5	12.3	53.9	13.6	0.7	0.0	2014 Jan
42.1	20.5	10.7	6.8	4.1	0.4	80.4	13.1	52.7	13.8	0.7	0.0	Feb
41.4	19.7	11.0	6.6	4.1	0.4	79.3	12.7	52.0	13.9	0.7	0.0	Mar
40.8	19.2	11.0	6.6	4.0	0.4	79.2	12.6	51.9	14.0	0.7	0.0	Apr
Changes*												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 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
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	–	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	–	2013 Nov
+ 0.6	+ 1.1	– 0.4	– 0.1	– 0.0	–	– 4.3	– 2.4	– 2.0	– 0.1	+ 0.1	– 0.0	Dec
– 5.7	– 5.4	– 0.2	+ 0.0	– 0.1	–	+ 1.9	+ 0.7	+ 1.2	+ 0.1	– 0.2	–	2014 Jan
+ 2.9	+ 2.4	+ 0.2	+ 0.2	+ 0.1	–	– 1.5	+ 0.3	– 2.0	+ 0.2	+ 0.0	–	Feb
– 0.7	– 0.8	+ 0.3	– 0.2	+ 0.0	– 0.0	– 1.1	– 0.4	– 0.8	+ 0.1	– 0.0	–	Mar
– 0.6	– 0.5	– 0.0	+ 0.0	– 0.0	–	– 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	–	Apr

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*													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
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
2013 Dec	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	4.4	92.2	76.6	59.3	15.6
2014 Jan	618.9	609.1	531.8	411.6	77.3	64.8	9.8	7.8	0.3	90.9	75.4	58.6	15.5
Feb	619.6	609.8	532.3	411.0	77.5	65.0	9.8	7.8	0.2	89.8	74.4	58.0	15.4
Mar	618.3	608.6	531.1	408.9	77.5	64.9	9.7	7.7	0.2	87.5	73.7	57.5	13.7
Apr	616.3	606.7	529.3	406.5	77.3	64.7	9.7	7.7	0.2	85.7	72.0	56.2	13.6
Changes*													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
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
2013 Dec	+ 3.9	+ 3.9	+ 4.1	+ 2.5	- 0.2	- 0.3	+ 0.0	+ 0.0	.	- 0.3	- 0.2	- 0.4	- 0.1
2014 Jan	- 1.1	- 1.0	- 0.6	- 1.9	- 0.5	- 0.4	- 0.1	- 0.0	.	- 1.2	- 1.2	- 0.6	- 0.0
Feb	+ 0.6	+ 0.7	+ 0.5	- 0.5	+ 0.3	+ 0.2	- 0.1	- 0.1	.	- 1.1	- 1.0	- 0.6	- 0.2
Mar	- 1.3	- 1.2	- 1.2	- 2.2	- 0.0	- 0.1	- 0.0	- 0.0	.	- 2.3	- 0.7	- 0.5	- 1.6
Apr	- 1.9	- 1.9	- 1.6	- 2.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 1.8	- 1.7	- 1.3	- 0.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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			more than 2 years	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						
						Total	of which without a nominal guarantee ⁵	Total						of which without a nominal guarantee ⁵
End of year or month*														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
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
2013 Dec	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 Jan	1,149.7	312.3	25.7	336.2	71.4	84.8	2.0	30.0	4.6	1,034.9	0.8	0.2	36.8	1.1
Feb	1,138.2	309.4	27.9	331.1	66.6	82.9	2.2	29.6	4.9	1,025.7	0.8	0.2	35.2	1.1
Mar	1,126.5	306.5	26.2	320.9	63.7	78.2	2.3	28.3	5.0	1,020.0	0.8	0.2	35.2	1.1
Apr	1,111.9	306.5	23.6	316.8	63.0	75.5	2.4	28.1	5.2	1,008.3	0.8	0.2	35.0	1.1
Changes*														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
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
2013 Dec	- 26.4	- 2.3	- 2.1	- 19.8	- 12.8	- 14.4	- 0.1	- 1.5	- 0.4	- 10.5	-	+ 0.0	- 0.6	-
2014 Jan	+ 7.0	- 3.6	- 0.6	+ 15.1	+ 16.6	+ 15.9	- 0.6	- 4.7	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.2	- 0.0
Feb	- 11.5	- 2.9	+ 2.3	- 5.2	- 4.8	- 2.0	+ 0.3	- 0.4	+ 0.3	- 9.2	+ 0.1	-	- 1.6	-
Mar	- 11.7	- 2.9	- 1.7	- 10.2	- 2.9	- 4.7	+ 0.0	- 1.3	+ 0.1	- 5.7	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 14.6	+ 0.0	- 2.5	- 4.1	- 0.7	- 2.7	+ 0.1	- 0.2	+ 0.2	- 11.6	+ 0.0	- 0.0	- 0.2	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
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 Feb	22	206.0	44.2	0.0	16.9	20.6	82.9	17.1	18.0	1.6	20.8	150.5	5.4	4.0	9.1	7.5
Mar	22	207.3	45.1	0.0	16.9	20.5	83.5	17.1	18.1	1.6	21.5	151.0	5.3	4.0	9.1	7.6
Apr	22	207.5	45.1	0.0	16.7	20.5	83.6	17.1	18.2	1.7	22.4	151.1	5.3	3.1	9.2	7.9
Private building and loan associations																
2014 Feb	12	145.0	26.8	0.0	10.2	14.3	65.3	14.7	8.4	1.1	17.6	99.5	5.3	4.0	6.1	4.7
Mar	12	146.1	27.7	0.0	10.2	14.2	65.8	14.7	8.3	1.1	18.2	99.8	5.2	4.0	6.1	4.6
Apr	12	146.3	27.7	-	9.9	14.2	65.8	14.8	8.5	1.1	19.4	99.8	5.2	3.1	6.1	4.9
Public building and loan associations																
2014 Feb	10	61.0	17.5	0.0	6.7	6.4	17.6	2.4	9.6	0.5	3.3	51.0	0.1	-	3.0	2.8
Mar	10	61.2	17.5	0.0	6.7	6.3	17.7	2.4	9.7	0.5	3.2	51.2	0.1	-	3.0	3.0
Apr	10	61.2	17.4	0.0	6.8	6.2	17.8	2.3	9.7	0.5	3.1	51.3	0.1	-	3.1	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																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
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 Feb	2.5	0.0	0.5	3.6	2.4	2.9	1.3	0.3	0.5	0.3	1.2	14.2	8.3	0.8	-	0.0
Mar	2.5	0.0	0.5	3.9	2.3	3.5	1.5	0.4	0.6	0.3	1.4	14.2	8.1	0.8	2.1	0.1
Apr	2.3	0.0	0.6	4.3	2.8	3.7	1.6	0.5	0.7	0.4	1.4	14.4	8.2	0.9	-	0.0
Private building and loan associations																
2014 Feb	1.6	0.0	0.3	2.4	1.4	2.1	0.9	0.2	0.3	0.2	0.9	9.3	4.5	0.6	-	0.0
Mar	1.6	0.0	0.3	2.9	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.5	4.6	0.6	1.4	0.0
Apr	1.4	0.0	0.3	3.2	1.9	2.8	1.2	0.4	0.5	0.3	1.1	9.7	4.6	0.6	-	0.0
Public building and loan associations																
2014 Feb	0.9	0.0	0.2	1.2	0.9	0.8	0.4	0.1	0.1	0.1	0.3	4.9	3.7	0.2	-	0.0
Mar	0.9	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.2	0.7	0.0
Apr	0.9	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.7	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		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
															End of year or month *
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
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
2013 June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0
Dec	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 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2
															Changes *
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
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
2013 July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
Sep	+ 1	-	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	- 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1
Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8
Mar	- 1	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6
Foreign subsidiaries															
															End of year or month *
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
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	-
2013 June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-
Dec	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 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-
															Changes *
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
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	-
2013 July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 0.2	- 1.0	+ 2.2	-
Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	- 0.6	+ 1.4	- 0.8	- 2.2	-

* 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									
					Total	Short-term	Medium and long-term					Foreign non-banks		
End of year or month *													Foreign branches	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
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	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	2013 June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
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	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
Changes *													Foreign subsidiaries	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 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	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	2013 July	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
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	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	2013 June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
Changes *													Foreign subsidiaries	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 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	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	2013 July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	

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 ratios

Germany

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities	Time liabilities	Savings deposits
1995 Aug 1	2	2	1.5

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

¹ 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)).

2 Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average ¹	Liabilities subject to reserve requirements				Required reserves ²	Actual reserves ³	Excess reserves ⁴		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% of the required reserves	
1995 Dec	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3.1
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4.3
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3.3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	3.8

¹ Pursuant to sections 5 to 7 of the Minimum Reserves Order. ² Amount after applying the reserve ratios to the liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). ³ Average credit balances of the credit insti-

tutions subject to reserve requirements on their giro accounts at the Bundesbank. ⁴ Actual reserves less required reserves.

3 Reserve maintenance in the euro area

– from 1999, pursuant to the ECB Regulation on the application of minimum reserves in accordance with Article 19.1 of the Statute of the ESCB

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2013 Oct	10,423.3	104.2	0.5	103.8	244.9	141.1	0.0
Nov	10,379.0	103.8	0.5	103.3	220.2	116.9	0.0
Dec ⁸	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan	10,408.1	104.1	0.5	103.6	216.0	112.4	0.0
Feb	10,330.4	103.3	0.5	102.8	201.1	98.3	0.0
Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr	10,397.5	104.0	0.5	103.5	191.2	87.7	0.0
May ^P	10,438.9	104.4	0.5	103.9	...	...	...
June ^P	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2013 Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May ^P	2,759,990	27,600	178	27,422	...	...	...
June ^P	2,783,932	27,839	177	27,662	...	...	...

¹ From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of 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 ratios to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on

the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the 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 Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.187 billion). Required reserves of the euro area up to 31 December 2013 amounted to € 103.2 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	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dez 14	0.25	1.00	–	1.75
2008 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25	Nov 13	0.00	0.25	–	0.75
Nov 12	2.75	3.25	–	3.75	2014 June 11	–0.10	0.15	–	0.40
Dec 10	2.00	2.50	–	3.00					

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	2008 Jan 1	3.32
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2009 Jan 1	1.62
July 1	1.22	July 1	0.12
2004 Jan 1	1.14	2011 July 1	0.37
July 1	1.13	2012 Jan 1	0.12
2005 Jan 1	1.21	2013 Jan 1	–0.13
July 1	1.17	July 1	–0.38
2006 Jan 1	1.37	2014 Jan 1	–0.63
July 1	1.95		
2007 Jan 1	2.70		
July 1	3.19		

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days	
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations								
2014 May 7	129,140	129,140	0.25	–	–	–	7	
May 14	137,302	137,302	0.25	–	–	–	7	
May 21	131,957	131,957	0.25	–	–	–	7	
May 28	174,002	174,002	0.25	–	–	–	7	
May 7	149,351	149,351	0.25	–	–	–	7	
May 14	136,766	136,766	0.15	–	–	–	7	
Longer-term refinancing operations								
2014 Apr 9	28,023	28,023	0.25	–	–	–	35	
May 2	13,193	13,193	2 ...	–	–	–	90	
May 14	32,335	32,335	0.25	–	–	–	28	
May 29	10,949	10,949	2 ...	–	–	–	91	
June 11	9,970	9,970	0.15	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EONIA Swap Index 2					EURIBOR 3				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51
Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54
2014 Jan	0.20	0.18	0.18	0.17	0.17	0.16	0.19	0.22	0.29	0.40	0.56
Feb	0.16	0.18	0.16	0.14	0.12	0.11	0.19	0.22	0.29	0.39	0.55
Mar	0.19	0.18	0.18	0.16	0.16	0.15	0.20	0.23	0.31	0.41	0.58
Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60
May	0.25	0.23	0.19	0.14	0.11	0.10	0.24	0.26	0.32	0.42	0.59

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate, the EURIBOR rate and the EONIA Swap 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 EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. 3 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
2013 Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,632	1.91	226,848	0.45	86,699	2.98	19,601

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
2013 Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,948	7.53	57,688	4.91	76,672	4.99	309,107

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
2013 Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,663	2.83	130,112	3.21	583,921

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2013 Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389
Apr	0.17	315,367	0.26	26,114	0.68	576	1.04	345

Loans to households												
Loans for other purposes to households with an initial rate fixation of 5												
floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors 10						
		floating rate or up to 1 year 9		over 1 year and up to 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2013 Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368

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

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

VI Interest rates

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

(b) New business +

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2013 Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429	
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	
<i>of which: collateralised loans 12</i>										
2013 Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
May	.	3.95	273	3.19	41	4.57	141	3.32	91	
June	.	4.15	274	3.65	43	4.66	155	3.41	76	
July	.	4.09	334	3.27	60	4.74	171	3.48	103	
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62	
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2013 Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97	5,254
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14	4,671
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09	4,575
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04	4,172
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07	4,381
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02	4,726
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94	5,272
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
<i>of which: collateralised loans 12</i>											
2013 Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91	2,579
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09	2,335
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03	2,239
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95	2,002
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01	2,211
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99	2,260
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90	2,577
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792

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		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14			
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2013 Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,731	4.39	66,493		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2013 Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,018	3.54	1,088	2.73	1,156	1.83	44,757	2.34	1,756	2.87	4,473
of which: collateralised loans ¹²												
2013 Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,162	2.73	152	2.60	340	2.09	9,523	2.31	662	2.98	1,495

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
	Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets		
Insurance corporations and pension funds ⁴										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013	2,229.4	2,158.3	540.1	322.5	285.3	224.3	656.7	64.9	64.5	71.1
2011 Q4	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012 Q1	2,058.3	1,994.4	572.5	248.3	275.5	222.1	549.8	62.4	63.8	63.9
Q2	2,078.0	2,013.1	568.9	259.6	275.6	221.0	561.3	62.6	64.0	64.9
Q3	2,124.8	2,059.2	566.1	277.5	277.0	223.5	588.0	62.9	64.3	65.6
Q4	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013 Q1	2,196.3	2,129.1	559.9	304.0	280.3	225.2	629.3	64.9	65.6	67.2
Q2	2,190.5	2,122.6	554.2	306.4	280.5	224.6	626.6	64.7	65.6	67.9
Q3	2,207.7	2,138.3	546.9	311.8	284.0	224.3	641.8	64.6	64.9	69.4
Q4	2,229.4	2,158.3	540.1	322.5	285.3	224.3	656.7	64.9	64.5	71.1
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	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	382.9	274.2	257.9	211.1	458.2	60.6	52.2	46.4
2011 Q4	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012 Q1	1,620.6	1,578.7	415.4	211.4	249.4	210.3	381.3	58.6	52.5	41.9
Q2	1,635.4	1,592.7	412.5	220.6	249.3	209.0	389.9	58.7	52.6	42.7
Q3	1,671.2	1,628.1	409.4	236.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013 Q1	1,726.1	1,682.3	402.1	261.5	253.5	212.5	438.2	60.7	53.8	43.8
Q2	1,719.6	1,675.3	397.2	262.2	253.8	211.9	436.1	60.5	53.7	44.3
Q3	1,730.7	1,685.2	390.1	266.6	256.8	211.3	447.2	60.4	52.8	45.5
Q4	1,743.4	1,697.0	382.9	274.2	257.9	211.1	458.2	60.6	52.2	46.4
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	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	486.0	461.3	157.2	48.3	27.4	13.2	198.5	4.3	12.3	24.6
2011 Q4	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012 Q1	437.7	415.7	157.1	36.9	26.1	11.8	168.5	3.9	11.3	22.0
Q2	442.6	420.4	156.4	39.0	26.2	12.0	171.4	3.9	11.4	22.2
Q3	453.6	431.1	156.7	40.9	26.4	12.2	179.4	4.0	11.5	22.5
Q4	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013 Q1	470.3	446.8	157.8	42.5	26.8	12.7	191.1	4.2	11.8	23.4
Q2	470.9	447.3	157.0	44.2	26.7	12.8	190.6	4.2	11.9	23.6
Q3	477.0	453.1	156.8	45.2	27.3	12.9	194.6	4.3	12.0	23.9
Q4	486.0	461.3	157.2	48.3	27.4	13.2	198.5	4.3	12.3	24.6

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	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,229.4	16.9	80.1	197.7	1,786.4	1,507.9	278.6	73.8	74.4
2011 Q4	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012 Q1	2,058.3	19.4	72.9	134.6	1,652.9	1,383.4	269.6	71.8	106.6
Q2	2,078.0	18.7	75.5	123.0	1,667.9	1,398.2	269.7	71.5	121.3
Q3	2,124.8	19.3	77.2	141.1	1,684.5	1,414.5	270.0	71.4	131.3
Q4	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013 Q1	2,196.3	21.4	78.1	169.7	1,739.0	1,460.7	278.3	72.8	115.3
Q2	2,190.5	17.8	79.0	172.1	1,751.6	1,474.0	277.6	73.1	97.0
Q3	2,207.7	16.5	79.6	177.0	1,766.0	1,488.6	277.3	73.4	95.3
Q4	2,229.4	16.9	80.1	197.7	1,786.4	1,507.9	278.6	73.8	74.4
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	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2011 Q4	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012 Q1	1,620.6	19.4	69.1	128.8	1,245.0	975.9	269.1	69.9	88.4
Q2	1,635.4	18.7	71.5	117.7	1,256.4	987.1	269.3	69.7	101.4
Q3	1,671.2	19.3	73.2	135.0	1,268.5	998.9	269.6	69.6	105.6
Q4	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013 Q1	1,726.1	21.4	74.0	162.3	1,308.8	1,031.0	277.8	70.9	88.6
Q2	1,719.6	17.8	74.8	164.5	1,317.7	1,040.5	277.2	71.2	73.7
Q3	1,730.7	16.5	75.4	169.2	1,326.8	1,050.0	276.9	71.4	71.4
Q4	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
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	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	486.0	–	4.3	8.9	448.2	447.7	0.5	2.0	22.6
2011 Q4	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012 Q1	437.7	–	3.9	5.8	407.9	407.5	0.5	1.9	18.2
Q2	442.6	–	3.9	5.3	411.5	411.1	0.5	1.9	19.9
Q3	453.6	–	4.0	6.1	416.0	415.6	0.4	1.9	25.7
Q4	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013 Q1	470.3	–	4.1	7.4	430.1	429.7	0.5	1.9	26.7
Q2	470.9	–	4.2	7.5	433.9	433.5	0.5	1.9	23.3
Q3	477.0	–	4.2	7.8	439.1	438.7	0.5	2.0	23.9
Q4	486.0	–	4.3	8.9	448.2	447.7	0.5	2.0	22.6

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. Quarterly data and data as from 2013 are partially estimated. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference between total assets and the re-

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	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	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,172	101,616	117,187	153	15,415	90,443	24,158	25,778	12,708	62,646	35,330
2013 June	13,132	17,431	9,542	5,473	2,416	4,298	12,255	3,451	1,280	10,084	25,387
July	19,574	28,318	12,903	2,594	12,821	8,744	3,454	3,106	796	448	16,120
Aug	929	6,470	12,968	70	6,428	7,399	2,952	1,447	1,568	2,831	3,881
Sep	4,645	4,784	560	1,743	2,481	139	5,965	6,077	351	463	1,320
Oct	7,451	5,582	5,401	5,716	5,266	1,869	6,018	3,717	751	10,486	1,433
Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,649	2,476	3,705	3,516	4,744	4,173	4,128	4,149	1,511	1,532	10,777
Feb	4,135	691	8,978	409	9,260	3,444	9,808	1,895	560	7,353	13,943
Mar	5,280	14,577	12,262	1,890	425	19,857	15,721	641	203	15,283	10,441
Apr	6,814	23,586	12,132	635	12,088	16,771	7,903	1,680	1,786	8,009	14,718

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares ⁹	Foreign shares ¹⁰	Residents			
				Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Non-residents ¹³
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
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	23,718	21,713	2,005	38,558	670	37,888	14,838
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142
2013	30,015	10,106	19,910	24,994	11,991	13,003	5,022
2013 June	2,296	1,544	752	5,635	8,772	3,137	7,931
July	7,986	109	7,877	6,613	4,697	1,916	1,373
Aug	790	158	632	408	855	447	1,198
Sep	1,609	188	1,421	249	3,053	2,804	1,361
Oct	1,847	181	1,666	5,545	242	5,787	3,698
Nov	1,327	153	1,480	4,640	347	4,987	3,312
Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595
Feb	4,284	599	4,883	9,985	11,608	1,623	5,701
Mar	5,095	111	4,984	9,180	10,246	1,066	4,086
Apr	2,250	136	2,114	12,035	9,932	2,103	9,785

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										
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
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	-	
2013 Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	-	
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	-	
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	-	
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	-	
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	-	
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	-	
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	-	
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	-	

of which: Debt securities with maturities of more than four years ⁵

2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
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	-
2013 Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	-
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	-
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	-
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	-
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	-
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	-
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	-
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	-

Net sales ⁶

2002	131,976	56,393	7,936	-	26,806	20,707	54,561	14,306	61,277	-	44,546
2003	124,556	40,873	2,700	-	42,521	44,173	36,519	18,431	65,253	-	54,990
2004	167,233	81,860	1,039	-	52,615	50,142	83,293	18,768	66,605	-	22,124
2005	141,715	65,798	-	2,151	34,255	37,242	64,962	10,099	65,819	-	35,963
2006	129,423	58,336	-	12,811	20,150	44,890	46,410	15,605	55,482	-	19,208
2007	86,579	58,168	-	10,896	46,629	42,567	73,127	3,683	32,093	-	29,750
2008	119,472	8,517	15,052	-	65,773	25,165	34,074	82,653	28,302	-	31,607
2009	76,441	75,554	858	-	80,646	25,579	21,345	48,508	103,482	-	21,037
2010	21,566	87,646	-	3,754	63,368	28,296	48,822	23,748	85,464	-	10,904
2011	22,518	54,582	-	1,657	44,290	32,904	44,852	3,189	80,289	-	5,989
2012	-	85,298	-	4,177	41,660	3,259	51,099	6,401	21,298	-	2,605
2013	-	140,017	-	17,364	37,778	4,027	66,760	1,394	15,479	-	3,057
2013 Sep	-	5,438	-	3,138	1,208	-	5,047	-	5,328	-	994
Oct	-	491	-	6,757	1,376	-	5,398	-	7,793	-	918
Nov	-	13,485	-	6,268	452	-	1,779	-	2,722	-	18,127
Dec	-	38,645	-	26,745	258	-	2,089	-	14,217	-	8,639
2014 Jan	-	16,657	-	669	1,245	-	6,460	-	8,795	1	17,327
Feb	-	12,134	-	8,752	1,965	-	703	-	3,936	-	4
Mar	-	16,495	-	14,777	862	-	956	-	9,313	-	3,646
Apr	-	17,187	-	12,316	18	-	1,898	-	10,837	-	2,500

* 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			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
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 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	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 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	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
2013 Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702
Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687
Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422
Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919

Breakdown by remaining period to maturity ³

Position at end-April 2014

less than 2	1,161,756	558,184	51,010	48,946	213,969	244,258	49,421	554,149	1,781
2 to less than 4	655,832	297,310	38,611	25,916	143,010	89,773	37,106	321,416	2,632
4 to less than 6	457,738	184,826	21,216	14,034	102,672	46,904	41,665	231,246	255
6 to less than 8	275,786	89,370	8,890	3,921	51,375	25,184	19,072	167,343	341
8 to less than 10	223,217	42,028	4,272	3,112	16,314	18,330	17,610	163,579	1,333
10 to less than 15	76,995	26,337	1,904	2,713	12,359	9,362	6,328	44,330	599
15 to less than 20	43,241	10,825	11	264	5,183	5,366	2,656	29,761	10
20 and more	212,559	44,285	128	368	15,847	27,943	58,087	110,188	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	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	8,992	1,432,658
2013 Oct	171,643	8	88	8	—	—	60	18	26	1,358,708
Nov	171,811	167	63	5	127	—	2	13	16	1,410,435
Dec	171,741	70	280	—	0	—	8	317	27	1,432,658
2014 Jan	171,660	81	65	1	—	—	49	32	164	1,382,182
Feb	171,638	22	131	0	17	—	3	143	24	1,439,031
Mar	171,576	62	96	200	0	—	81	246	30	1,435,810
Apr	171,385	191	100	36	1	—	215	62	52	1,428,621

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years	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	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63
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	3.7	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
2013 Dec	1.5	1.5	1.5	1.8	1.4	2.2	3.5	132.11	105.92	466.53	9,552.16
2014 Jan	1.5	1.5	1.5	1.8	1.4	2.3	3.4	134.32	108.06	455.15	9,306.48
Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08
Mar	1.3	1.3	1.3	1.5	1.2	2.1	3.4	134.70	108.16	467.04	9,555.91
Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23
May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27

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 = total purchases	Sales							Purchases					
		Total	Domestic mutual funds ¹ (sales receipts)					Foreign funds ⁴	Total	Residents				Non-residents ⁵
			Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations ²		Other sectors ³	
Money market funds	Securities-based funds	Open-end real estate funds	Foreign funds ⁴	of which Foreign mutual fund shares	of which Foreign mutual fund shares									
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
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	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799
2013	122,652	91,337	9,184	574	5,596	3,376	82,153	31,315	116,651	771	100	115,880	31,214	6,001
2013 Oct	12,755	5,849	1,824	105	2,156	470	4,025	6,906	10,848	1,332	1,608	9,516	5,298	1,907
Nov	9,710	8,784	2,882	94	3,139	313	11,666	926	6,776	737	418	6,039	508	2,934
Dec	14,437	13,930	520	15	40	398	13,410	507	13,927	1,662	1,537	15,589	2,044	510
2014 Jan	7,048	4,613	750	124	15	479	3,863	2,435	6,350	365	451	6,715	2,886	698
Feb	12,757	8,445	2,163	52	2,426	114	6,282	4,312	12,737	99	243	12,836	4,069	20
Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798
Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439

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 financing of private non-financial sectors (non-consolidated)

€ billion

Item	2011	2012	2013	2012				2013				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Households 1												
I Acquisition of financial assets												
Currency and deposits	66.7	86.4	68.3	21.1	22.2	19.9	23.3	9.1	17.3	10.3	31.6	
Debt securities 2	- 1.9	- 17.0	- 15.0	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6	- 5.5	- 1.0	- 3.8	
Shares	16.1	- 3.4	- 5.7	- 1.0	0.5	- 0.5	- 2.5	2.6	- 0.6	- 4.3	- 3.5	
Other equity	3.0	3.1	3.0	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.6	
Mutual funds shares	- 14.5	0.2	20.3	- 1.6	- 2.1	- 1.1	5.0	10.5	3.9	2.8	3.1	
Claims on insurance corporations 3	45.7	69.8	70.4	24.3	16.5	12.8	16.2	24.7	17.0	12.6	16.1	
short-term claims	0.6	2.3	2.8	0.6	0.6	0.6	0.5	0.8	0.7	0.6	0.7	
longer-term claims	45.2	67.5	67.6	23.6	16.0	12.2	15.7	23.9	16.3	12.0	15.5	
Claims from company pension commitments	11.1	11.9	10.9	2.9	3.0	2.9	3.0	2.7	2.8	2.7	2.8	
Other claims 4	17.6	1.2	- 4.5	6.1	- 0.0	- 0.2	- 4.7	1.2	1.3	7.9	- 14.9	
Total	143.8	152.1	147.7	49.8	38.5	30.0	33.8	47.0	36.9	31.9	31.9	
II Financing												
Loans	11.6	14.9	11.5	- 1.1	6.7	6.1	3.2	- 3.7	5.8	8.6	0.7	
short-term loans	- 2.1	- 1.0	- 3.2	- 0.1	0.8	- 0.9	- 0.8	- 1.5	- 0.3	- 0.0	- 1.3	
longer-term loans	13.6	16.0	14.6	- 1.0	5.9	7.0	4.0	- 2.1	6.1	8.7	2.0	
Other liabilities	1.6	0.6	0.3	0.4	0.1	0.1	0.1	0.2	0.1	0.0	0.1	
Total	13.1	15.6	11.8	- 0.7	6.8	6.2	3.3	- 3.5	5.9	8.7	0.7	
Corporations												
I Acquisition of financial assets												
Currency and deposits	14.0	6.6	- 4.8	- 21.4	- 10.2	4.7	33.5	- 46.0	- 16.2	43.5	13.8	
Debt securities 2	4.9	- 2.6	- 0.2	0.2	- 0.0	- 0.6	- 2.2	1.4	- 2.1	1.2	- 0.7	
Financial derivatives	14.8	9.3	6.8	- 0.2	3.9	2.2	3.4	1.3	2.9	0.7	1.9	
Shares	19.6	20.9	15.6	6.4	- 6.5	5.5	15.5	10.7	0.9	8.6	- 4.6	
Other equity	43.8	25.2	15.8	9.4	13.3	13.4	- 10.8	12.8	- 1.1	4.2	- 0.2	
Mutual funds shares	8.2	- 0.2	7.4	- 5.2	1.0	0.7	3.3	4.5	- 1.0	2.1	1.9	
Loans	5.3	26.5	- 10.6	10.4	12.1	0.6	3.4	5.3	- 1.2	4.3	- 19.1	
short-term loans	10.2	16.3	10.4	7.2	11.1	- 1.8	- 0.3	10.3	- 1.8	2.8	- 0.9	
longer-term loans	- 4.9	10.2	- 21.0	3.2	1.0	2.4	3.6	- 5.0	0.7	1.5	- 18.2	
Claims on insurance corporations 3	0.6	1.4	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	
short-term claims	0.6	1.4	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	25.4	48.9	81.2	8.2	- 23.7	37.3	27.1	25.9	- 0.4	48.2	7.6	
Total	136.7	136.0	112.7	8.1	- 9.8	64.1	73.6	16.2	- 17.8	113.2	1.0	
II Financing												
Debt securities 2	7.6	18.7	12.8	3.1	3.9	7.1	4.7	9.1	3.2	- 0.5	0.9	
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.4	2.9	1.5	0.6	1.0	0.4	1.0	0.6	0.1	- 0.3	1.0	
Other equity	19.3	9.3	10.6	2.4	1.5	- 4.0	9.4	1.0	2.1	1.7	5.8	
Loans	27.6	19.1	6.3	- 0.1	14.8	26.0	- 21.7	19.7	11.6	- 15.3	- 9.7	
short-term loans	19.1	7.4	- 3.5	1.7	7.5	3.8	- 5.6	12.1	10.2	- 16.3	- 9.4	
longer-term loans	8.5	11.7	9.7	- 1.8	7.3	22.3	- 16.1	7.6	1.5	1.0	- 0.3	
Claims from company pension commitments	5.8	6.6	5.7	1.6	1.6	1.6	1.7	1.4	1.4	1.4	1.4	
Other liabilities	45.2	28.0	- 12.3	- 8.5	6.3	14.5	15.7	- 1.1	- 16.9	17.0	- 11.2	
Total	112.9	84.6	24.6	- 0.8	29.1	45.6	10.7	30.8	1.6	4.0	- 11.8	

1 Including non-profit institutions serving households. 2 Including money market paper. 3 Including private pension funds, burial funds, occupational pension schemes

and supplementary pension funds. 4 Including accumulated interest-bearing surplus shares with insurance corporations.

IX Financial accounts

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

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

Item	2011	2012	2013	2012				2013			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,927.5	2,014.9	2,082.2	1,948.6	1,971.4	1,991.4	2,014.9	2,023.1	2,040.4	2,050.6	2,082.2
Debt securities 2	247.1	238.2	216.0	249.6	245.4	244.8	238.2	231.7	221.9	220.0	216.0
Shares	221.5	259.2	299.5	252.4	229.9	250.0	259.2	267.8	264.4	279.5	299.5
Other equity	188.5	198.4	198.7	189.5	195.1	195.2	198.4	199.3	197.4	197.1	198.7
Mutual funds shares	394.9	420.1	449.5	410.9	401.7	414.8	420.1	435.0	430.8	439.7	449.5
Claims on insurance corporations 3	1,401.1	1,476.9	1,551.7	1,420.7	1,437.7	1,455.2	1,476.9	1,503.2	1,521.3	1,534.6	1,551.7
short-term claims	71.4	73.7	76.5	72.0	72.6	73.2	73.7	74.5	75.2	75.8	76.5
longer-term claims	1,329.6	1,403.2	1,475.2	1,348.6	1,365.1	1,382.0	1,403.2	1,428.7	1,446.1	1,458.8	1,475.2
Claims from company pension commitments	295.4	307.3	318.2	298.3	301.4	304.3	307.3	310.0	312.8	315.5	318.2
Other claims 4	38.4	37.1	36.5	38.3	38.2	37.9	37.1	37.0	37.0	36.7	36.5
Total	4,714.3	4,952.0	5,152.4	4,808.2	4,820.9	4,893.6	4,952.0	5,007.2	5,025.9	5,073.6	5,152.4
II Liabilities											
Loans	1,538.6	1,552.5	1,563.1	1,536.7	1,543.0	1,549.0	1,552.5	1,548.9	1,554.7	1,562.6	1,563.1
short-term loans	73.9	72.6	67.7	73.8	74.4	73.1	72.6	70.2	69.9	69.8	67.7
longer-term loans	1,464.8	1,479.9	1,495.5	1,463.0	1,468.7	1,475.9	1,479.9	1,478.6	1,484.7	1,492.8	1,495.5
Other liabilities	13.4	14.5	15.2	15.3	15.1	15.0	14.5	16.7	15.7	15.8	15.2
Total	1,552.0	1,567.0	1,578.3	1,552.0	1,558.1	1,564.0	1,567.0	1,565.6	1,570.4	1,578.5	1,578.3
Corporations											
I Financial assets											
Currency and deposits	460.5	506.5	505.4	452.6	453.1	468.3	506.5	459.9	449.5	488.3	505.4
Debt securities 2	52.6	51.9	51.1	53.9	53.6	53.9	51.9	53.0	50.3	51.9	51.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	811.4	946.7	1,077.2	904.7	838.6	894.1	946.7	981.1	945.4	1,002.3	1,077.2
Other equity	401.2	441.6	451.3	411.0	434.9	446.8	441.6	454.7	447.5	449.0	451.3
Mutual funds shares	123.1	129.0	138.1	120.5	119.6	123.9	129.0	134.1	131.9	135.6	138.1
Loans	369.3	395.8	385.2	379.7	391.8	392.5	395.8	401.1	399.9	404.3	385.2
short-term loans	252.3	268.6	278.9	259.5	270.6	268.9	268.6	278.9	277.0	279.9	278.9
longer-term loans	117.0	127.2	106.2	120.2	121.2	123.6	127.2	122.3	122.9	124.4	106.2
Claims on insurance corporations 3	41.9	43.3	44.7	42.2	42.6	42.9	43.3	43.6	44.0	44.3	44.7
short-term claims	41.9	43.3	44.7	42.2	42.6	42.9	43.3	43.6	44.0	44.3	44.7
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	809.9	846.7	875.8	816.9	819.6	836.9	846.7	877.9	856.2	868.3	875.8
Total	3,070.0	3,361.4	3,528.8	3,181.6	3,153.8	3,259.3	3,361.4	3,405.4	3,324.7	3,443.9	3,528.8
II Liabilities											
Debt securities 2	110.7	130.9	138.9	115.6	117.2	124.6	130.9	139.6	141.3	137.5	138.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,110.5	1,373.6	1,664.7	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6	1,503.6	1,664.7
Other equity	741.4	750.7	761.4	743.8	745.3	741.3	750.7	751.8	753.9	755.6	761.4
Loans	1,367.1	1,397.4	1,425.0	1,367.5	1,381.6	1,401.5	1,397.4	1,415.8	1,428.3	1,421.9	1,425.0
short-term loans	421.1	427.6	437.0	422.5	429.3	433.0	427.6	439.3	449.6	445.7	437.0
longer-term loans	946.0	969.8	988.0	945.0	952.3	968.5	969.8	976.4	978.7	976.2	988.0
Claims from company pension commitments	235.0	241.5	247.2	236.6	238.2	239.9	241.5	243.0	244.4	245.8	247.2
Other liabilities	879.6	907.8	904.1	880.6	900.8	911.9	907.8	925.5	888.9	905.7	904.1
Total	4,444.3	4,802.0	5,141.3	4,626.6	4,549.5	4,714.2	4,802.0	4,906.6	4,846.3	4,970.1	5,141.3

1 Including non-profit institutions serving households. 2 Including money market paper. 3 Including private pension funds, burial funds, occupational pension schemes

and supplementary pension funds. 4 Including accumulated interest-bearing surplus shares with insurance corporations.

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2 , p	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 p	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 pe	+ 5.3	- 2.9	- 2.5	+ 4.3	+ 6.3	+ 0.2	- 0.1	- 0.1	+ 0.2	+ 0.2
2012 H1 p	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 p	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 pe	+ 8.2	- 3.4	+ 1.5	+ 6.0	+ 4.1	+ 0.6	- 0.3	+ 0.1	+ 0.4	+ 0.3
H2 pe	- 3.0	+ 0.4	- 3.9	- 1.7	+ 2.2	- 0.2	+ 0.0	- 0.3	- 0.1	+ 0.2
Debt level³										
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,770.7	1,076.7	578.5	130.0	1.3	74.6	45.3	24.4	5.5	0.1
2010 p	2,059.2	1,315.5	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 p	2,087.7	1,324.5	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 p	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 pe	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0
2012 Q1 p	2,117.7	1,345.3	647.0	142.6	1.3	80.5	51.2	24.6	5.4	0.1
Q2 p	2,163.5	1,374.2	666.1	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 p	2,154.1	1,357.4	672.3	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 p	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,149.3	1,369.3	656.7	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,148.8	1,377.2	646.2	143.0	1.1	79.8	51.2	24.0	5.3	0.0
Q3 pe	2,129.6	1,362.5	639.2	143.4	1.1	78.5	50.2	23.5	5.3	0.0
Q4 pe	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit/surplus according to the national ac-

counts. **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												
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 p	1,089.8	549.9	421.2	118.7	² 1,194.1	633.2	195.7	63.5	41.6	² 260.2	² - 104.3	981.3
2011 p	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 p	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
2013 pe	1,224.1	635.9	459.4	128.8	1,218.9	664.6	208.2	56.8	43.0	246.3	+ 5.2	1,106.1
as a percentage of GDP												
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 p	43.7	22.0	16.9	4.8	² 47.9	25.4	7.8	2.5	1.7	² 10.4	² - 4.2	39.3
2011 p	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 p	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
2013 pe	44.7	23.2	16.8	4.7	44.5	24.3	7.6	2.1	1.6	9.0	+ 0.2	40.4
Percentage growth rates												
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 p	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 p	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	+ 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 p	+ 3.2	+ 4.2	+ 2.7	- 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6
2013 pe	+ 2.5	+ 2.9	+ 2.3	+ 1.3	+ 2.3	+ 3.3	+ 2.1	- 11.0	+ 4.0	+ 3.0	.	+ 2.7

Source: Federal Statistical Office. * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts' data (without affecting the fiscal deficit/surplus). This information can still be found on the Bundesbank's

website. **1** Taxes and social contributions plus customs duties and the EU share in VAT revenue. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction, which are deducted from other expenditure in the national accounts.

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
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	1,013.5	1,117.5	- 104.0
2010	634.6	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 pe	745.2	600.0	14.6	769.9	217.9	285.3	70.3	43.3	25.5	- 24.7	536.1	518.8	+ 17.3	1,171.1	1,178.6	- 7.5
2013 pe	761.5	619.7	14.7	771.3	224.4	286.6	66.2	42.5	23.8	- 9.8	537.4	531.7	+ 5.7	1,198.4	1,202.5	- 4.1
2011 Q1 P	162.3	134.9	4.1	182.1	49.7	73.8	21.2	6.3	4.6	- 19.7	127.3	127.2	+ 0.1	260.4	280.0	- 19.6
Q2 P	189.4	145.6	18.6	171.3	50.0	68.0	10.9	8.7	8.7	+ 18.0	130.3	126.2	+ 4.1	292.3	270.2	+ 22.1
Q3 P	162.5	136.6	2.7	181.4	50.9	67.2	18.8	10.8	4.5	- 18.9	127.9	125.8	+ 2.0	264.2	281.1	- 16.9
Q4 P	196.0	156.3	5.0	195.3	55.8	72.6	8.9	15.3	5.0	+ 0.7	140.1	132.0	+ 8.1	307.6	298.7	+ 8.9
2012 Q1 P	173.9	142.9	2.5	191.4	51.7	75.6	28.0	6.9	3.4	- 17.5	129.1	128.5	+ 0.7	274.7	291.5	- 16.9
Q2 P	190.3	150.4	2.7	178.5	52.8	68.0	17.2	8.2	3.2	+ 11.8	132.2	128.0	+ 4.2	296.1	280.2	+ 16.0
Q3 P	177.9	147.5	4.3	181.3	53.7	66.6	17.7	10.4	3.9	- 3.4	130.2	128.9	+ 1.3	282.4	284.5	- 2.1
Q4 P	200.2	159.4	4.9	212.5	58.7	73.6	7.2	16.5	14.9	- 12.3	143.4	133.3	+ 10.1	314.4	316.6	- 2.2
2013 Q1 P	177.7	148.6	2.6	186.1	53.5	74.8	22.5	5.9	2.9	- 8.3	128.5	132.3	- 3.8	281.0	293.2	- 12.2
Q2 P	193.4	155.3	4.8	182.9	54.4	68.6	14.2	8.4	8.0	+ 10.5	133.1	132.6	+ 0.5	301.6	290.6	+ 11.0
Q3 P	183.2	151.8	2.4	190.2	54.9	70.8	20.1	11.4	3.2	- 7.0	131.6	132.6	- 1.0	299.8	297.8	+ 2.0
Q4 P	204.8	164.1	4.6	205.9	60.6	70.9	10.5	15.5	8.3	- 1.1	142.7	134.2	+ 8.5	322.0	314.6	+ 7.5

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
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
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 pe	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2013 pe	313.2	335.6	- 22.4	324.2	324.6	- 0.4	207.8	206.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
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	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	89.0	- 3.3	60.4	57.9	+ 2.5

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: quar-

terly data of core budgets and off-budget entities which are assigned to the general government sector, 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			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
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	
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+ 6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+ 44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	- 6,558	7,145	
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	...	130,986	64,962	54,529	11,495	...	...	6,638
2013 Apr	.	37,958	20,236	15,549	2,173	.	.	2,305	
2014 Apr	.	38,778	20,275	16,062	2,441	.	.	2,268	

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. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7		EU customs duties
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports					
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
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
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011
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
2013 Apr	40,351	15,714	12,783	843	116	1,973	14,012	10,121	3,891	1,537	7,505	1,275	309	2,393
2014 Apr	41,341	15,506	13,517	1,131	- 528	1,387	15,194	11,117	4,076	1,533	7,310	1,445	352	2,563

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 2013: 53.4:44.6:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2013: 22.3:77.7. **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	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
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
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
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	...	...	...
2013 Apr	2,808	1,325	913	667	850	605	141	197	.	655	389	230	.	.	.
2014 Apr	2,855	1,256	909	670	786	511	142	180	.	737	481	227	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown thereafter relate to the booking of cash flows. ³ Notably betting, lottery and beer tax.

Revenue is attributable to central government. Postings to state government shown thereafter relate to the booking of cash flows. ³ Notably betting, lottery and beer tax.

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							
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
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
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251

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 government
	Total ¹	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re-integration payment ⁵	Insolvency benefit payment	Administrative expenditure ⁶		
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
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	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹							Deficit/ surplus	
	Total	of which		Total	of which							
		Contributions ²	Central government funds ³		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment ⁴	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure ⁵
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
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 ^P	196,182	182,152	11,500	194,493	62,904	30,146	32,833	12,569	12,100	9,748	9,929	+ 1,689
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676

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.

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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	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
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 P	24,955	24,863	24,329	3,365	10,058	5,688	873	1,150	+	626
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464

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. 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
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556

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)	Banking system		Domestic non-banks		Foreign creditors ^{pe}	
	Total	Bundes- bank	Social security funds	Other ¹		
						Credit insti- tutions ^{pe}
2007	1,540,381	4,440	456,900	68	317,473	761,500
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	1,732,531	4,440	399,900	21	385,270	942,900
2011	1,752,476	4,440	356,600	102	412,134	979,200
2012	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 ^{pe}	1,818,818	4,440	442,800	53	267,825	1,103,700
2011 Q1	1,750,580	4,440	412,800	87	370,653	962,600
Q2	1,763,413	4,440	404,900	82	361,591	992,400
Q3	1,759,638	4,440	388,400	82	380,516	986,200
Q4	1,752,476	4,440	356,600	102	412,134	979,200
2012 Q1	1,766,324	4,440	398,800	91	353,993	1,009,000
Q2	1,780,408	4,440	410,600	92	324,376	1,040,900
Q3	1,772,573	4,440	430,100	92	284,442	1,053,500
Q4	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 Q1 ^P	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 ^P	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 ^P	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 ^{pe}	1,818,818	4,440	442,800	53	267,825	1,103,700

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

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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												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
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	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q1	1,766,324	54,692	410,585	226,486	7,869	647,077	2,134	303,188	91	109,759	4,440	2
Q2	1,780,408	55,392	410,186	224,607	7,518	663,695	2,137	295,910	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,513	1,893	286,823	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,922	1,580	288,855	20	111,515	4,440	2
Q2 p	1,805,465	57,919	415,548	234,612	5,890	679,394	1,516	294,488	23	111,634	4,440	2
Q3 p	1,793,464	54,808	417,120	247,942	4,970	672,115	1,464	278,690	28	111,886	4,440	2
Q4 pe	1,818,818	50,128	422,776	245,372	4,488	684,728	1,397	295,243	53	110,190	4,440	2
Central government^{7,8,9,10}												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
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 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	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
State government												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011	537,491	1,975	283,601	-	-	-	-	154,465	62	97,387	-	1
2012 Q1	535,494	2,531	283,629	-	-	-	-	153,643	51	95,639	-	1
Q2	536,354	2,814	287,249	-	-	-	-	143,830	52	102,409	-	1
Q3	537,827	1,687	289,717	-	-	-	-	143,606	52	102,764	-	1
Q4	540,822	950	299,750	-	-	-	-	138,684	52	101,386	-	1
2013 Q1 p	541,322	1,949	302,720	-	-	-	-	137,141	2	99,510	-	1
Q2 p	538,301	1,425	303,722	-	-	-	-	133,278	5	99,871	-	1
Q3 p	537,836	270	307,046	-	-	-	-	130,521	10	99,989	-	1
Q4 p	549,774	125	312,747	-	-	-	-	138,524	35	98,343	-	1
Local government¹¹												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	375	-	121,695	20	6,407	-	-
2011	133,681	-	-	-	-	381	-	128,331	40	4,929	-	-
2012 Q1	137,001	-	-	-	-	381	-	131,651	40	4,930	-	-
Q2	136,603	-	-	-	-	381	-	131,252	40	4,930	-	-
Q3	135,922	-	-	-	-	381	-	130,571	40	4,930	-	-
Q4	137,552	-	-	-	-	423	-	133,916	18	3,195	-	-
2013 Q1 p	137,881	-	-	-	-	423	-	134,245	18	3,195	-	-
Q2 p	136,111	-	-	-	-	423	-	132,475	18	3,195	-	-
Q3 p	136,559	-	-	-	-	423	-	132,923	18	3,195	-	-
Q4 pe	136,538	-	-	-	-	423	-	132,902	18	3,195	-	-

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	2011			2012			2013			2014			
	2011	2012	2013	2011	2012	2013	2014	2014	2014	2014	2014	2014	
	Index 2005=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.8	112.3	112.5	5.5	- 0.4	0.1	- 1.4	- 1.7	- 4.0	0.8	0.9	2.9	3.7
Construction	106.7	104.2	102.9	4.6	- 2.4	- 1.3	- 2.1	- 6.4	- 7.5	- 1.0	1.0	2.0	7.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	104.6	105.5	2.7	0.6	0.8	- 0.9	- 0.3	- 2.4	1.0	2.2	2.2	3.3
Information and communication	146.9	149.9	151.2	8.4	2.0	0.9	2.7	0.5	1.2	1.5	0.4	0.4	1.9
Financial and insurance activities	117.9	120.0	115.6	2.2	1.8	- 3.7	1.1	6.5	- 0.3	- 3.5	- 3.4	- 7.5	0.3
Real estate activities	110.8	112.6	113.8	3.5	1.6	1.1	1.8	1.2	1.2	1.0	1.0	1.4	0.6
Business services ¹	107.0	110.1	113.6	3.1	2.9	3.2	3.1	2.0	1.2	3.9	4.0	3.6	3.7
Public services, education and health	110.5	111.5	111.6	1.5	0.9	0.1	1.0	0.6	- 0.2	0.3	0.0	0.5	1.2
Other services	105.2	106.7	106.0	0.2	1.4	- 0.7	1.7	- 0.1	- 1.9	- 0.4	- 0.4	0.0	0.4
Gross value added	111.1	112.0	112.5	3.3	0.8	0.5	0.4	- 0.0	- 1.5	0.8	1.1	1.5	2.6
Gross domestic product ²	110.4	111.1	111.6	3.3	0.7	0.4	0.4	0.0	- 1.6	0.9	1.1	1.3	2.5
II Use of domestic product													
Private consumption ³	105.7	106.5	107.5	2.3	0.8	0.9	0.0	0.5	- 0.4	1.3	1.8	0.9	1.1
Government consumption	111.3	112.3	112.8	1.0	1.0	0.4	1.1	0.6	0.4	0.3	0.8	0.1	0.5
Machinery and equipment	114.2	109.6	106.9	5.8	- 4.0	- 2.4	- 6.6	- 6.2	- 8.9	- 1.1	- 0.2	0.0	6.0
Premises	112.3	110.8	110.6	7.8	- 1.4	- 0.2	- 0.8	- 3.1	- 7.0	0.6	2.4	2.0	10.2
Other investment ⁴	129.7	134.1	138.1	5.1	3.4	3.0	3.9	3.3	2.1	3.2	3.3	3.1	3.3
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	0.1	- 0.6	- 0.3	0.5	0.0	0.2	0.1	0.5
Domestic use	108.9	108.6	109.3	2.8	- 0.3	0.7	- 0.9	- 0.7	- 0.9	0.9	1.7	1.0	2.7
Net exports ⁶	.	.	.	0.7	0.9	- 0.2	1.3	0.8	- 0.8	0.1	- 0.5	0.4	0.1
Exports	136.0	140.3	141.6	8.0	3.2	0.9	3.2	0.5	- 2.6	1.5	0.9	4.0	5.5
Imports	135.8	137.8	139.9	7.4	1.4	1.5	0.7	- 1.0	- 1.4	1.5	2.3	3.7	6.2
Gross domestic product ²	110.4	111.1	111.6	3.3	0.7	0.4	0.4	0.0	- 1.6	0.9	1.1	1.3	2.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,498.4	1,533.9	1,573.1	4.4	2.4	2.6	1.7	2.2	1.1	3.1	3.5	2.4	2.5
Government consumption	499.6	514.4	531.4	2.5	3.0	3.3	3.1	3.1	3.5	3.4	4.0	2.4	3.1
Machinery and equipment	181.2	175.0	170.9	6.2	- 3.4	- 2.4	- 5.9	- 5.5	- 8.7	- 1.1	- 0.1	0.0	6.2
Premises	263.3	266.1	270.6	11.1	1.1	1.7	1.5	- 0.9	- 5.3	2.5	4.3	3.9	12.2
Other investment ⁴	28.6	29.4	30.0	4.5	2.6	2.1	2.8	2.8	1.9	2.2	2.2	2.0	2.6
Changes in inventories ⁵	3.2	- 10.3	- 6.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,474.3	2,508.5	2,569.8	5.1	1.4	2.4	0.8	1.1	0.8	2.8	3.5	2.6	3.9
Net exports	135.7	157.9	167.8	.	.	.	.	.	.	.	.	.	.
Exports	1,321.4	1,381.0	1,387.2	11.2	4.5	0.4	4.5	1.7	- 2.6	1.1	0.1	3.1	4.6
Imports	1,185.8	1,223.1	1,219.4	13.1	3.1	- 0.3	2.3	0.3	- 2.2	- 0.4	0.1	1.3	3.9
Gross domestic product ²	2,609.9	2,666.4	2,737.6	4.6	2.2	2.7	1.9	1.8	0.4	3.4	3.4	3.4	4.3
IV Prices (2005=100)													
Private consumption	108.4	110.2	112.0	2.1	1.6	1.6	1.6	1.7	1.5	1.7	1.7	1.5	1.4
Gross domestic product	106.3	107.9	110.3	1.2	1.5	2.2	1.5	1.8	2.0	2.5	2.2	2.1	1.7
Terms of trade	97.3	96.9	98.2	- 2.3	- 0.4	1.4	- 0.3	- 0.1	0.8	1.6	1.4	1.6	1.4
V Distribution of national income													
Compensation of employees	1,325.9	1,377.6	1,416.7	4.4	3.9	2.8	3.9	3.8	3.0	2.6	2.9	2.8	3.5
Entrepreneurial and property income	686.1	676.6	711.3	5.3	- 1.4	5.1	- 1.9	- 4.0	- 2.4	9.8	5.4	9.3	5.8
National income	2,012.0	2,054.3	2,127.9	4.7	2.1	3.6	1.8	1.5	1.0	4.9	3.8	4.6	4.3
<i>Memo item:</i> Gross national income	2,668.9	2,730.1	2,813.8	4.7	2.3	3.1	2.0	1.9	1.0	4.1	3.3	3.8	3.7

Source: Federal Statistical Office; figures computed in May 2014. 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 Intangible fixed asset formation (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 ^o

Production sector, total ¹	Construction ²	Energy ³	Industry									
			Total	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 ⁴	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												
2010	99.4	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2
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	100.7	108.3	106.0	113.7	114.8
2013 Q1	101.2	77.0	104.9	104.2	102.6	108.3	100.7	97.5	105.4	104.6	105.9	112.3
Q2	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9
Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0
Q4	111.0	119.4	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8
2014 Q1 ^x	105.3	87.9	99.8	108.5	106.8	113.4	102.4	100.3	111.1	106.3	108.0	123.1
2013 Apr	105.0	104.9	94.3	106.4	103.5	112.9	97.7	97.4	107.4	101.2	111.5	118.3
May	103.5	106.9	88.0	105.0	105.1	108.2	91.9	98.5	107.0	102.8	106.8	110.6
June	109.5	114.4	87.7	111.6	107.9	120.2	104.8	98.4	113.1	110.9	122.9	118.9
July	107.7	119.8	91.1	108.1	108.0	111.7	97.0	100.4	110.9	105.2	113.1	109.2
Aug	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8
Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0
Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4
Nov	116.2	121.3	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.0
Dec	104.5	116.9	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1
2014 Jan ^x	98.2	73.4	104.0	100.9	101.8	101.4	93.6	98.6	104.9	98.0	97.1	108.3
Feb ^x	102.7	85.4	96.6	106.0	104.0	111.6	101.0	96.3	108.0	104.1	103.7	124.0
Mar ^x	115.1	104.9	98.9	118.7	114.7	127.3	112.6	106.1	120.4	116.7	123.1	137.0
Apr ^{x,p} ⁵	106.9	107.9	91.3	108.8	107.6	113.2	98.9	101.9	112.3	106.8	108.2	122.6
Annual percentage change												
2010	+ 10.2	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.3	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 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	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8
2013 Q1	- 2.1	- 5.6	- 0.5	- 1.9	- 2.1	- 2.5	- 1.9	+ 0.4	- 1.3	- 2.2	- 5.0	- 4.0
Q2	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7
Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8
Q4	+ 3.0	+ 2.5	- 0.4	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0
2014 Q1 ^x	+ 4.1	+ 14.2	- 4.9	+ 4.2	+ 4.1	+ 4.7	+ 1.7	+ 2.9	+ 5.4	+ 1.6	+ 2.0	+ 9.6
2013 Apr	+ 0.5	± 0.0	- 0.8	+ 0.7	- 2.1	+ 2.5	- 0.5	+ 3.0	+ 0.7	- 3.0	+ 0.5	+ 4.0
May	- 2.1	- 1.5	- 4.1	- 2.1	- 1.5	- 3.2	- 7.2	+ 1.0	- 2.2	- 3.2	- 5.2	- 2.0
June	+ 0.6	+ 0.2	- 1.3	+ 0.9	- 0.6	+ 2.4	+ 4.3	- 0.2	+ 0.8	- 1.4	+ 1.5	+ 3.0
July	- 1.4	+ 0.9	± 0.0	- 1.9	- 1.1	- 3.5	- 0.7	+ 0.6	- 0.3	- 6.4	- 4.2	- 5.5
Aug	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8
Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2
Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0
Nov	+ 3.9	+ 1.8	- 0.9	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7
2014 Jan ^x	+ 5.0	+ 14.0	- 1.9	+ 5.0	+ 3.9	+ 7.2	+ 0.5	+ 2.4	+ 5.6	+ 1.2	+ 6.2	+ 12.6
Feb ^x	+ 4.7	+ 16.5	- 3.1	+ 4.5	+ 5.4	+ 4.2	+ 2.4	+ 3.4	+ 5.6	+ 4.8	- 0.5	+ 9.7
Mar ^x	+ 2.9	+ 12.4	- 9.3	+ 3.2	+ 3.2	+ 3.3	+ 2.1	+ 3.0	+ 5.2	- 0.8	+ 0.8	+ 7.2
Apr ^{x,p} ⁵	+ 1.8	+ 2.9	- 3.2	+ 2.3	+ 4.0	+ 0.3	+ 1.2	+ 4.6	+ 4.6	+ 5.5	- 3.0	+ 3.6

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ^o Using the Census X-12-ARIMA method, version 0.2.8. ¹ Until December 2009 excluding, from January 2010 including specialised construction activities. ² Data available from 2010. ³ From January 2010 including electric power generation from renewable resources (wind- and solar power stations). ⁴ Weights from

January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. ⁵ 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 +3%). ^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		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.6	+ 28.0	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.5	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	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 Apr	106.2	- 0.3	103.0	- 3.3	109.0	+ 0.9	102.2	+ 7.0	100.8	+ 1.9	102.7	+ 8.8
May	105.2	- 2.1	102.9	- 3.9	107.4	- 1.2	101.1	+ 0.6	98.5	- 0.5	102.0	+ 1.0
June	115.9	+ 5.1	104.4	- 1.5	125.9	+ 10.1	102.3	± 0.0	108.3	+ 7.5	100.2	- 2.5
July	108.9	+ 1.6	104.3	- 1.1	111.9	+ 3.4	111.5	+ 1.5	99.1	- 1.0	115.9	+ 2.5
Aug	99.8	+ 2.0	95.7	- 2.0	102.1	+ 5.4	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.4	102.0	+ 1.5	119.6	+ 11.6	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.3	+ 3.0	107.7	+ 3.7	113.8	+ 2.4	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.5	+ 6.8	106.0	+ 2.7	120.7	+ 9.1	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.6	90.2	+ 0.7	121.9	+ 8.7	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.8	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.3	+ 0.6	113.7	- 1.4	125.9	+ 1.5	113.4	+ 3.6	113.1	+ 1.6	113.4	+ 4.1
Apr P	112.2	+ 5.6	104.8	+ 1.7	118.0	+ 8.3	107.7	+ 5.4	107.6	+ 6.7	107.8	+ 5.0
From the domestic market												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
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	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Apr	102.6	- 3.5	101.6	- 5.7	104.7	- 2.1	95.5	+ 1.6	102.3	+ 2.0	93.1	+ 1.4
May	100.1	- 4.5	101.2	- 4.7	99.7	- 5.1	95.2	+ 0.1	95.6	- 0.8	95.1	+ 0.4
June	106.5	+ 1.1	102.5	- 1.3	112.2	+ 3.4	96.9	+ 2.5	103.0	+ 8.9	94.7	+ 0.2
July	106.6	+ 0.9	104.1	- 0.9	109.5	+ 2.3	104.7	+ 2.0	99.0	+ 0.6	106.7	+ 2.5
Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.5	+ 2.2	103.7	+ 1.0	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 1.1	109.3	- 3.4	125.3	+ 5.0	111.0	+ 4.2	113.8	- 0.4	110.0	+ 6.1
Apr P	106.5	+ 3.8	102.6	+ 1.0	111.4	+ 6.4	100.0	+ 4.7	105.9	+ 3.5	97.9	+ 5.2
From abroad												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	110.0	+ 10.4	108.5	+ 8.9	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.1	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2013 Apr	109.1	+ 2.3	104.7	- 0.3	111.6	+ 2.8	107.9	+ 11.5	99.5	+ 1.9	110.8	+ 14.7
May	109.4	- 0.3	104.8	- 3.1	112.2	+ 1.1	106.2	+ 1.0	101.0	- 0.3	107.9	+ 1.4
June	123.5	+ 8.0	106.7	- 1.6	134.3	+ 13.7	106.9	- 1.8	113.0	+ 6.5	104.8	- 4.6
July	110.8	+ 2.1	104.6	- 1.4	113.3	+ 4.0	117.4	+ 1.3	99.1	- 2.5	123.8	+ 2.6
Aug	99.5	+ 0.6	94.8	- 3.2	101.2	+ 2.8	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.4	+ 10.2	103.4	+ 3.4	124.8	+ 14.0	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.5	112.4	+ 6.6	117.8	+ 1.7	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.5	+ 7.9	106.8	+ 4.4	124.5	+ 9.2	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	118.8	+ 8.3	92.9	- 0.4	134.3	+ 12.6	103.7	+ 2.0	94.6	+ 10.3	106.8	- 0.3
2014 Jan	115.7	+ 8.6	110.1	+ 4.5	118.3	+ 10.3	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.9	+ 7.9	108.1	+ 5.7	122.4	+ 8.3	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.2	+ 0.2	118.9	+ 0.9	126.3	- 0.6	115.4	+ 2.9	112.5	+ 3.6	116.3	+ 2.6
Apr P	116.8	+ 7.1	107.3	+ 2.5	122.0	+ 9.3	114.3	+ 5.9	109.0	+ 9.5	116.2	+ 4.9

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 ^o

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		
2009	98.4	- 5.2	94.2	- 12.2	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6		
2010	99.7	+ 1.3	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	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	- 8.1	102.2	+ 2.5	112.8	+ 13.1	96.0	- 3.8		
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6		
2013	119.1	+ 4.0	126.4	+ 4.1	140.6	+ 6.2	128.1	+ 3.1	93.7	+ 2.3	111.7	+ 3.8	121.8	+ 2.8	107.6	+ 4.2		
2013 Mar	130.9	- 3.6	133.2	- 9.7	151.3	+ 2.6	131.2	- 17.7	103.3	- 7.6	128.7	+ 3.7	129.8	- 8.2	124.0	- 1.0		
Apr	123.6	- 0.5	130.1	+ 2.8	145.1	+ 2.0	125.5	- 4.1	114.4	+ 36.7	117.1	- 3.9	117.8	- 3.6	120.9	+ 1.6		
May	125.5	+ 5.6	135.3	+ 14.0	142.2	+ 9.6	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8		
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2		
July	142.5	+ 14.5	141.9	+ 14.6	158.1	+ 14.1	142.3	+ 12.2	108.8	+ 26.7	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7		
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.9	121.1	- 19.3	92.4	- 23.3	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1		
Sep	125.9	+ 4.9	135.7	+ 4.9	152.8	+ 10.1	132.8	+ 1.3	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6		
Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 3.9	134.6	- 2.2	85.6	- 19.2	106.5	- 19.7	125.3	- 9.3	100.0	- 19.7		
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9		
Dec	106.3	+ 13.8	120.0	+ 11.0	136.9	+ 11.8	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3		
2014 Jan	93.1	+ 13.4	106.5	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 27.8	67.1	- 3.7		
Feb	102.3	+ 4.2	112.9	+ 12.0	134.0	+ 23.7	114.3	+ 9.6	67.0	- 11.4	91.7	- 4.1	106.4	+ 2.0	85.3	- 3.0		
Mar	138.8	+ 6.0	146.4	+ 9.9	165.1	+ 9.1	147.9	+ 12.7	105.1	+ 1.7	131.1	+ 1.9	141.1	+ 8.7	125.8	+ 1.5		

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

Period	Retail trade															
	of which: by enterprises main product range ¹															
	Total		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		Wholesale and retail trade and repair of motor vehicles and motorcycles ³ (R)			
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100			
2010	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.9	99.3	- 4.7
2011	102.6	+ 2.6	101.1	+ 1.1	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	- 0.2	105.1	+ 2.5	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 ⁴	106.1	+ 1.5	101.2	+ 0.3	109.0	+ 3.7	103.6	+ 1.3	95.5	- 3.5	102.5	- 1.9	103.3	+ 2.9	104.9	- 0.9
2013 Apr	106.9	+ 1.5	101.6	+ 0.2	108.4	+ 1.6	110.3	+ 5.1	85.7	- 5.4	108.3	- 1.5	102.1	+ 0.5	111.6	- 0.6
May	107.5	+ 2.5	101.9	+ 1.0	110.3	+ 2.9	103.9	+ 2.1	83.3	- 3.4	107.8	+ 0.9	101.5	+ 0.8	110.1	± 0.0
June	104.3	+ 1.2	99.1	- 0.6	110.0	+ 4.4	100.8	+ 5.8	84.6	- 11.0	101.6	- 0.1	98.9	+ 0.3	110.5	- 0.3
July	106.2	+ 2.1	101.4	+ 0.3	111.7	+ 6.6	103.0	+ 0.4	86.4	- 6.8	103.2	- 1.6	106.1	+ 3.3	106.6	- 1.3
Aug	103.2	+ 1.6	98.8	+ 0.5	108.0	+ 4.1	97.6	+ 4.4	88.6	- 2.0	97.9	- 6.0	99.2	+ 3.1	98.0	+ 0.5
Sep	104.8	+ 1.4	99.7	+ 0.4	103.8	+ 1.4	115.5	+ 2.0	94.9	+ 1.7	102.2	- 1.4	101.7	+ 6.0	105.3	- 0.5
Oct	109.5	+ 0.9	103.8	- 0.1	110.9	+ 3.8	117.9	- 0.3	95.7	- 3.2	109.0	- 2.7	106.7	+ 4.6	115.9	+ 2.9
Nov	111.4	+ 1.9	105.9	+ 1.0	112.0	+ 4.8	110.7	+ 6.8	105.8	- 2.4	110.2	- 1.5	106.4	+ 3.0	112.8	+ 3.4
Dec	121.1	- 0.2	115.6	- 1.0	124.0	+ 1.5	119.7	- 2.0	138.4	- 6.4	103.9	- 2.5	115.3	+ 6.6	98.2	+ 4.6
2014 Jan	99.3	+ 1.8	94.9	+ 0.7	101.5	+ 1.8	91.1	+ 3.2	97.7	- 3.1	87.7	- 1.8	105.4	+ 4.8	92.5	+ 8.2
Feb	95.8	+ 2.9	91.1	+ 1.9	100.8	+ 3.0	83.3	+ 7.8	82.6	- 3.3	90.4	+ 2.1	102.5	+ 6.5	96.7	+ 6.7
Mar	111.0	+ 2.8	104.8	+ 1.9	116.0	+ 3.9	110.6	+ 12.4	86.0	- 10.5	111.1	+ 3.1	108.9	+ 3.3	120.4	+ 5.5
Apr ⁵	108.1	+ 1.1	102.0	+ 0.4	113.1	+ 4.3	104.7	- 5.1	83.4	- 2.7	107.6	- 0.6	108.8	+ 6.6	...	...

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. ^o Using the Census X-12-ARIMA method, version 0.2.8. ¹ In stores. ² Including stalls and markets. ³ From January 2011 based on data from

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, previously based on sample survey. ⁴ Figures from January 2013 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁵ Unadjusted figures partially estimated by the Federal Statistical Office.

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								Recipients of insured unemployment benefits
				Thousands										
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	41,847	+ 0.6	29,355	+ 1.3	8,777	19,598	743	4,795	...	77	2,950	970	6.9	434
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,394	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,749	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	42,029	+ 0.6	29,451	+ 1.3	8,807	19,626	772	4,810	70	57	2,903	934	6.7	445
Q4	42,214	+ 0.6	29,740	+ 1.2	8,874	19,852	772	4,824	...	61	2,827	891	6.6	428
2014 Q1	10 41,738	10 + 0.8	9 29,416	9 + 1.4	9 8,753	9 19,712	9 727	9 4,777	...	9 59	3,109	1,078	7.2	426
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,028	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,380	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,368	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,433	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,599	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,787	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	41,862	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,939	+ 0.6	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	444
Aug	41,966	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	445
Sep	42,182	+ 0.7	29,810	+ 1.3	8,903	19,868	785	4,795	70	56	2,849	904	6.6	446
Oct	42,298	+ 0.6	29,807	+ 1.1	8,895	19,879	783	4,805	83	70	2,801	870	6.5	439
Nov	42,271	+ 0.6	29,758	+ 1.1	8,882	19,861	776	4,841	80	67	2,806	881	6.5	431
Dec	42,073	+ 0.6	29,502	+ 1.2	8,788	19,765	730	4,858	...	9 45	2,873	923	6.7	414
2014 Jan	41,701	+ 0.8	9 29,343	9 + 1.3	9 8,732	9 19,669	9 723	9 4,786	...	9 64	3,136	1,104	7.3	401
Feb	41,709	+ 0.8	9 29,387	9 + 1.4	9 8,739	9 19,699	9 724	9 4,740	...	9 69	3,138	1,105	7.3	429
Mar	10 41,805	10 + 0.9	9 29,534	9 + 1.6	9 8,789	9 19,769	9 727	9 4,752	...	9 54	3,055	1,026	7.1	447
Apr	10 41,997	10 + 1.0	...	...	...	...	...	...	...	...	2,943	938	6.8	455
May	...	...	...	...	...	...	...	...	...	...	2,882	893	6.6	452

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 From May 2009, unemployed excluding persons formally on the books of

private employment agencies. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2011 and 2012, the estimated values for Germany deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2014, 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	Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²	House rents ²				Exports	Imports	Energy ⁵	Other raw materials ⁶
2010 = 100													
Index level													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5
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	113.0	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	119.0	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	121.1	104.3	105.9	133.1	101.0
2012 July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	114.4	105.0	108.2	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	117.9	105.2	109.2	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	121.4	105.2	108.5	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	122.7	105.0	108.0	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	124.4	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	124.0	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.5	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.1	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	125.0	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	125.3	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	123.1	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	120.7	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	120.4	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	121.4	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.4	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	122.1	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 P	120.2	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 P	120.1	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2 P	121.3	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1 P	122.5	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	...	...	...	...	...	129.2	98.9
Annual percentage change													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
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	+ 13.0	+ 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	+ 1.8	- 0.6	- 2.6	- 6.2	- 8.5
2012 July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.4	+ 1.4	+ 1.6	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.7	+ 1.7	+ 3.0	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 11.2	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 9.2	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.4	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.7	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 9.1	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 8.6	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 5.5	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 2.1	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	± 0.0	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.1	- 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	- 2.5	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.6	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1 P	- 3.1	- 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 P	- 3.5	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9 P	- 2.3	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9 P	- 2.0	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	...	...	...	...	...	+ 0.2	- 4.3

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.

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2013	1,161.2	3.1	773.2	2.8	397.6	2.2	1,170.7	2.6	1,747.2	2.2	174.1	- 1.4	10.0
2012 Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.2	180.1	3.0	100.3	2.5	280.4	2.8	428.0	0.6	56.3	- 3.1	13.1
Q2	283.4	2.8	184.6	2.5	99.0	2.5	283.6	2.5	434.4	2.5	41.5	- 2.5	9.5
Q3	286.9	3.2	195.1	3.2	99.5	2.1	294.6	2.8	445.1	3.2	37.7	- 0.4	8.5
Q4	321.0	3.0	213.3	2.6	98.8	1.6	312.2	2.3	439.6	2.4	38.6	1.6	8.8
2014 Q1	279.7	3.6	185.6	3.1	99.8	- 0.4	285.5	1.8	438.6	2.5	57.5	2.1	13.1

Source: Federal Statistical Office; figures computed in May 2014. * 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			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.4	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.3	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.5	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.9	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.7	2.9	115.2	2.9	113.6	2.9
2013	116.5	2.4	117.1	2.4	117.5	2.5	118.0	2.5	116.1	2.2
2012 Q4	127.2	3.1	127.9	3.0	128.3	3.0	116.2	2.9	124.3	3.0
2013 Q1	107.9	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.3
Q2	109.1	2.1	109.6	2.1	109.9	2.1	117.4	2.2	113.6	2.0
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.7	2.4	114.4	2.3
Q4	130.3	2.4	131.0	2.4	131.5	2.5	118.9	2.4	127.0	2.1
2014 Q1	111.4	3.3	112.0	3.3	111.9	2.8	120.3	2.8	111.8	2.5
2013 Oct	109.5	2.4	110.1	2.5	110.6	2.5	118.9	2.4	.	.
Nov	169.0	2.4	169.9	2.4	170.5	2.4	118.9	2.3	.	.
Dec	112.3	2.4	113.0	2.5	113.4	2.7	119.0	2.3	.	.
2014 Jan	112.4	4.3	113.0	4.3	111.6	2.6	120.0	2.6	.	.
Feb	110.7	2.6	111.3	2.7	111.7	2.7	120.1	2.6	.	.
Mar	111.3	3.1	111.9	3.1	112.3	3.2	120.8	3.1	.	.
Apr	112.7	3.1	113.3	3.1	113.6	3.2	120.9	3.2	.	.

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 2014.

XII External sector

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

€ million

Item	2011	2012	2013	2013		2014			
				Q3	Q4	Q1 P	Jan	Feb	Mar P
A Current account	+ 12,059	+ 133,091	+ 227,675	+ 51,420	+ 87,577	+ 41,610	+ 6,989	+ 13,761	+ 20,860
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,935,783	479,571	495,962	476,707	152,643	157,129	166,935
Imports (fob)	1,792,075	1,832,463	1,770,587	441,505	447,981	441,583	151,899	141,623	148,061
Balance	+ 874	+ 89,048	+ 165,198	+ 38,066	+ 47,981	+ 35,123	+ 744	+ 15,505	+ 18,874
2 Services									
Receipts	590,798	633,551	662,929	176,763	173,217	156,076	53,002	49,747	53,327
Expenditure	512,900	538,515	549,686	143,283	142,711	131,122	44,251	40,698	46,173
Balance	+ 77,897	+ 95,037	+ 113,242	+ 33,480	+ 30,507	+ 24,955	+ 8,751	+ 9,050	+ 7,154
3 Income	+ 39,571	+ 56,262	+ 70,296	+ 13,990	+ 24,004	+ 21,377	+ 7,503	+ 6,521	+ 7,353
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,740	17,610	34,607	28,615	10,529	11,557	6,529
Transfers to non-residents	202,112	205,881	220,799	51,725	49,522	68,460	20,538	28,873	19,049
Balance	- 106,284	- 107,257	- 121,059	- 34,115	- 14,915	- 39,844	- 10,009	- 17,315	- 12,520
B Capital account	+ 10,687	+ 6,477	+ 20,129	+ 4,554	+ 7,913	+ 5,571	+ 975	+ 2,693	+ 1,903
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 246,926	- 55,863	- 95,643	- 41,514	- 4,680	- 12,188	- 24,646
1 Direct investment	- 101,719	- 71,566	- 24,922	- 12,654	- 9,063	- 372	- 9,053	+ 30,839	- 22,158
By resident units abroad	- 500,864	- 410,125	- 324,169	- 50,361	- 151,875	+ 21,606	- 25,020	+ 46,537	+ 89
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 299,246	+ 37,707	+ 142,812	- 21,980	+ 15,966	- 15,699	- 22,247
2 Portfolio investment	+ 238,594	+ 95,440	+ 105,833	+ 4,920	+ 54,558	+ 38,289	+ 19,309	+ 26,553	- 7,573
By resident units abroad	+ 53,663	- 194,261	- 250,188	- 69,144	- 50,351	- 45,875	- 17,636	- 14,633	- 13,606
Equity	+ 66,257	- 57,983	- 163,421	- 45,940	- 39,380	- 8,793	- 6,827	+ 4,086	- 6,052
Bonds and notes	+ 21,785	- 133,895	- 78,869	- 21,027	- 12,628	- 26,173	- 2,876	- 9,699	- 13,598
Money market instruments	- 34,379	- 2,384	- 7,897	- 2,177	+ 1,657	- 10,910	- 7,933	- 9,020	+ 6,043
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 356,019	+ 74,065	+ 104,908	+ 84,164	+ 36,945	+ 41,186	+ 6,033
Equity	+ 64,393	+ 164,940	+ 236,623	+ 44,426	+ 58,372	+ 54,835	+ 14,817	+ 9,292	+ 30,726
Bonds and notes	+ 165,290	+ 128,769	+ 80,597	- 14,157	+ 90,370	+ 30,358	- 4,538	+ 52,102	- 17,206
Money market instruments	- 44,752	- 4,009	+ 38,800	+ 43,796	- 43,834	- 1,030	+ 26,665	- 20,208	- 7,487
3 Financial derivatives	- 5,552	+ 5,294	+ 18,226	+ 7,593	+ 4,296	+ 1,115	- 123	+ 2,697	- 1,459
4 Other investment	- 171,998	- 179,260	- 341,652	- 52,862	- 145,126	- 78,739	- 12,094	- 73,113	+ 6,468
Eurosysteem	+ 137,861	+ 13,179	- 58,988	- 16,362	- 9,354	- 23,480	- 3,216	- 13,374	- 6,890
General government	+ 69,918	- 3,712	+ 6,293	+ 6,910	- 14,848	+ 1,523	+ 2,739	- 242	- 974
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 268,528	- 36,496	- 113,678	- 66,662	- 21,420	- 48,130	+ 2,888
Long-term	- 16,768	+ 6,476	+ 43,213	+ 5,264	+ 19,622	- 8,400	+ 4,210	- 1,146	- 11,464
Short-term	- 324,842	- 118,337	- 311,743	- 41,761	- 133,300	- 58,261	- 25,629	- 46,984	+ 14,352
Other sectors	- 38,172	- 76,872	- 20,433	- 6,915	- 7,248	+ 9,881	+ 9,803	- 11,367	+ 11,445
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 2,861	- 308	- 1,806	- 2,719	+ 837	+ 76
D Errors and omissions	+ 28,197	+ 25,477	- 878	- 111	+ 154	- 5,667	- 3,284	- 4,266	+ 1,883

* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
DM million											
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	+ 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
€ million											
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	+ 2,008	+ 20,487	
2009	+ 140,724	+ 138,697	- 16,917	- 7,220	+ 59,355	- 33,191	+ 28	- 156,416	+ 3,200	+ 15,664	
2010	+ 159,329	+ 154,863	- 12,408	+ 337	+ 54,836	- 38,299	- 575	- 124,952	+ 1,613	- 33,802	
2011	+ 178,427	+ 158,702	- 20,296	+ 3,353	+ 70,530	- 33,863	+ 634	- 174,729	- 2,836	- 4,331	
2012	+ 198,571	+ 189,841	- 33,187	+ 3,289	+ 76,376	- 37,749	+ 16	- 222,705	- 1,297	+ 24,118	
2013	+ 205,952	+ 197,654	- 28,986	+ 2,400	+ 76,921	- 42,037	+ 1,810	- 250,599	- 838	+ 42,836	
2011 Q2	+ 36,123	+ 38,562	- 4,993	- 139	+ 7,422	- 4,730	- 290	- 57,077	- 438	+ 21,243	
Q3	+ 40,415	+ 39,609	- 6,581	- 4,305	+ 21,358	- 9,665	+ 97	- 13,384	- 639	+ 27,127	
Q4	+ 53,348	+ 39,630	- 6,657	+ 3,626	+ 22,565	- 5,816	- 116	- 33,476	- 366	- 19,756	
2012 Q1	+ 50,009	+ 46,229	- 4,457	+ 2,034	+ 21,251	- 15,047	+ 184	- 42,696	- 963	- 7,496	
Q2	+ 43,491	+ 48,058	- 10,911	+ 2,676	+ 10,090	- 6,421	+ 387	- 48,159	- 769	+ 4,281	
Q3	+ 48,302	+ 50,775	- 8,677	+ 5,830	+ 21,431	- 9,397	+ 59	- 50,859	- 59	+ 2,497	
Q4	+ 56,768	+ 44,780	- 9,142	+ 4,408	+ 23,605	- 6,883	- 614	- 80,991	+ 494	+ 24,837	
2013 Q1	+ 47,441	+ 49,289	- 7,694	+ 48	+ 21,756	- 15,959	+ 387	- 40,042	- 86	- 7,786	
Q2	+ 50,358	+ 48,634	- 3,838	+ 1,276	+ 12,295	- 8,010	+ 345	- 70,438	- 72	+ 19,735	
Q3	+ 45,237	+ 49,784	- 8,451	+ 5,118	+ 19,423	- 10,402	+ 77	- 64,747	+ 784	+ 19,433	
Q4	+ 62,916	+ 49,946	- 9,004	+ 6,194	+ 23,447	- 7,666	+ 1,001	- 75,372	+ 1,464	+ 11,454	
2014 Q1	+ 48,647	+ 47,857	- 7,589	+ 4,571	+ 19,591	- 15,784	+ 1,817	- 62,970	+ 565	+ 12,507	
2011 Nov	+ 18,586	+ 16,110	- 1,924	+ 733	+ 7,315	- 3,647	+ 118	- 8,401	+ 263	- 10,303	
Dec	+ 22,354	+ 12,520	- 2,534	+ 3,405	+ 7,627	+ 1,335	- 50	- 9,863	- 684	- 12,441	
2012 Jan	+ 12,820	+ 13,536	- 1,564	- 1,071	+ 6,185	- 4,266	- 37	- 12,795	- 140	+ 13	
Feb	+ 15,099	+ 15,418	- 1,945	+ 1,454	+ 7,468	- 7,296	+ 212	- 8,194	- 547	- 7,117	
Mar	+ 22,091	+ 17,275	- 948	+ 1,652	+ 7,597	- 3,485	+ 8	- 21,707	- 276	- 393	
Apr	+ 13,016	+ 14,358	- 3,456	+ 2,139	+ 2,651	- 2,675	+ 309	- 16,585	- 581	+ 3,261	
May	+ 9,987	+ 15,702	- 4,485	+ 311	+ 551	- 1,470	+ 233	- 19,675	- 207	+ 9,455	
June	+ 20,488	+ 17,998	- 2,970	+ 848	+ 6,889	- 2,276	- 155	- 11,898	+ 19	- 8,435	
July	+ 15,779	+ 17,169	- 3,148	- 2,783	+ 7,072	- 2,532	- 228	+ 122	+ 48	- 15,673	
Aug	+ 14,662	+ 16,747	- 2,864	- 2,581	+ 7,029	- 3,668	+ 166	- 19,055	- 389	+ 4,227	
Sep	+ 17,862	+ 16,859	- 2,665	- 465	+ 7,330	- 3,197	+ 122	- 31,926	+ 281	+ 13,943	
Oct	+ 16,663	+ 15,967	- 2,816	- 980	+ 7,964	- 3,472	- 192	- 18,726	- 176	+ 2,256	
Nov	+ 19,015	+ 16,872	- 2,841	+ 763	+ 7,623	- 3,402	+ 148	- 30,196	+ 308	+ 11,033	
Dec	+ 21,090	+ 11,941	- 3,485	+ 4,625	+ 8,018	- 9	- 570	- 32,069	+ 362	+ 11,548	
2013 Jan	+ 10,633	+ 13,622	- 2,433	- 1,507	+ 6,690	- 5,740	+ 24	+ 9,792	- 493	- 20,450	
Feb	+ 15,668	+ 16,809	- 1,940	+ 383	+ 7,418	- 7,002	+ 19	- 16,820	+ 321	+ 1,133	
Mar	+ 21,139	+ 18,858	- 3,321	+ 1,171	+ 7,648	- 3,218	+ 344	- 33,014	+ 86	+ 11,531	
Apr	+ 17,521	+ 17,995	- 1,302	+ 894	+ 2,528	- 2,595	+ 182	- 23,748	- 56	+ 6,045	
May	+ 13,933	+ 13,622	- 569	- 287	+ 3,613	- 2,446	+ 109	- 15,267	+ 23	+ 1,225	
June	+ 18,904	+ 17,017	- 1,967	+ 668	+ 6,155	- 2,969	+ 54	- 31,423	- 38	+ 12,465	
July	+ 15,131	+ 16,253	- 2,658	- 1,753	+ 6,772	- 3,483	+ 39	- 10,458	+ 654	- 4,711	
Aug	+ 9,823	+ 13,255	- 2,943	+ 3,353	+ 6,662	- 3,798	- 77	- 28,991	- 425	+ 19,244	
Sep	+ 20,283	+ 20,276	- 2,849	- 12	+ 5,989	- 3,121	+ 116	- 25,298	+ 556	+ 4,899	
Oct	+ 19,288	+ 17,867	- 2,105	- 659	+ 7,283	- 3,098	+ 527	- 19,789	+ 212	- 26	
Nov	+ 22,530	+ 18,208	- 3,046	+ 2,462	+ 7,562	- 2,656	+ 270	- 23,293	- 407	+ 494	
Dec	+ 21,098	+ 13,870	- 3,853	+ 4,391	+ 8,602	- 1,912	+ 204	- 32,289	+ 1,269	+ 10,987	
2014 Jan	+ 15,180	+ 15,044	- 2,478	+ 1,734	+ 5,662	- 4,782	+ 1,009	- 1,720	+ 375	- 14,469	
Feb	+ 13,779	+ 16,210	- 2,860	+ 1,656	+ 6,216	- 7,443	+ 446	- 25,996	+ 898	+ 11,772	
Mar	+ 19,687	+ 16,603	- 2,250	+ 1,181	+ 7,713	- 3,559	+ 362	- 35,253	- 708	+ 15,204	
Apr P	+ 18,398	+ 17,352	- 2,229	+ 2,321	+ 4,543	- 3,590	+ 233	- 30,658	- 151	+ 12,027	

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. From January 2007 onwards, excluding supplies of goods for/after repair/maintenance, which, up to December 2006, were deducted via supplementary trade items. 2 Inter alia warehouse transactions for the account of residents and

deduction of goods returned. 3 Excluding the expenditure on freight and insurance included in the cif import figure. 4 Financial account balance including change in reserve assets. Capital exports: -. 5 Increase: -.

XII External sector

3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries *

€ million

Country / group of countries		2011	2012	2013 <i>r</i>	2013		2014			
					Nov <i>r</i>	Dec <i>r</i>	Jan <i>r</i>	Feb <i>r</i>	Mar <i>r</i>	Apr <i>P</i>
All countries ¹	Exports	1,061,225	1,095,766	1,093,811	94,669	82,104	90,747	92,362	95,986	93,793
	Imports	902,523	905,925	896,157	76,461	68,234	75,703	76,151	79,384	76,441
	Balance	+ 158,702	+ 189,841	+ 197,654	+ 18,208	+ 13,870	+ 15,044	+ 16,210	+ 16,603	+ 17,352
I European countries	Exports	752,295	751,071	748,834	64,349	54,880	63,586	64,022	65,813	...
	Imports	622,870	629,305	633,608	54,779	48,924	53,102	55,420	57,318	...
	Balance	+ 129,425	+ 121,766	+ 115,226	+ 9,570	+ 5,956	+ 10,484	+ 8,602	+ 8,495	...
1 EU member states (28)	Exports	629,953	622,674	623,113	53,460	46,377	54,498	54,691	55,512	...
	Imports	506,211	504,494	514,575	44,364	39,956	42,611	45,090	46,924	...
	Balance	+ 123,742	+ 118,180	+ 108,538	+ 9,095	+ 6,421	+ 11,886	+ 9,600	+ 8,588	...
Euro-area (18) countries	Exports	421,845	407,666	403,412	34,365	30,264	35,093	34,899	35,242	...
	Imports	338,988	339,072	343,515	29,167	26,773	28,529	29,816	31,181	...
	Balance	+ 82,857	+ 68,593	+ 59,897	+ 5,198	+ 3,491	+ 6,564	+ 5,083	+ 4,061	...
<i>of which</i> Austria	Exports	57,671	56,591	56,198	4,830	4,159	4,601	4,619	4,865	...
	Imports	37,028	36,419	36,803	3,114	2,903	2,877	3,014	3,188	...
	Balance	+ 20,643	+ 20,172	+ 19,395	+ 1,716	+ 1,257	+ 1,725	+ 1,604	+ 1,677	...
Belgium and Luxembourg	Exports	53,161	49,424	47,796	3,890	3,648	4,063	3,898	4,200	...
	Imports	41,302	40,528	42,059	3,655	3,206	3,401	3,547	3,647	...
	Balance	+ 11,859	+ 8,896	+ 5,737	+ 235	+ 442	+ 663	+ 351	+ 553	...
France	Exports	101,444	102,911	100,234	8,606	7,398	8,683	8,889	8,454	...
	Imports	65,948	64,035	64,036	5,339	4,999	5,392	5,777	7,061	...
	Balance	+ 35,496	+ 38,875	+ 36,198	+ 3,266	+ 2,399	+ 3,291	+ 3,112	+ 1,393	...
Italy	Exports	62,044	55,529	53,214	4,548	3,714	4,723	4,560	4,682	...
	Imports	47,844	47,957	47,139	3,888	3,598	3,901	4,225	4,170	...
	Balance	+ 14,200	+ 7,572	+ 6,075	+ 660	+ 117	+ 822	+ 335	+ 511	...
Netherlands	Exports	69,423	70,381	70,980	5,986	5,668	6,265	6,107	6,304	...
	Imports	81,804	85,738	89,208	7,499	7,097	7,670	7,526	7,328	...
	Balance	- 12,382	- 15,357	- 18,228	- 1,514	- 1,429	- 1,405	- 1,420	- 1,024	...
Spain	Exports	34,811	31,047	31,330	2,734	2,307	2,934	2,977	2,897	...
	Imports	22,491	23,206	23,675	1,972	1,865	1,874	2,164	2,120	...
	Balance	+ 12,320	+ 7,841	+ 7,655	+ 763	+ 442	+ 1,060	+ 813	+ 778	...
Other EU member states	Exports	208,108	215,008	219,701	19,095	16,113	19,405	19,791	20,270	...
	Imports	167,223	165,421	171,060	15,197	13,183	14,082	15,274	15,743	...
	Balance	+ 40,885	+ 49,587	+ 48,641	+ 3,898	+ 2,930	+ 5,322	+ 4,517	+ 4,527	...
<i>of which</i> United Kingdom	Exports	65,570	73,283	75,653	6,415	5,851	6,824	7,324	7,145	...
	Imports	44,741	42,820	42,525	3,716	3,517	3,136	3,849	4,069	...
	Balance	+ 20,829	+ 30,462	+ 33,128	+ 2,698	+ 2,334	+ 3,687	+ 3,476	+ 3,076	...
2 Other European countries	Exports	122,342	128,398	125,720	10,889	8,503	9,088	9,331	10,301	...
	Imports	116,660	124,811	119,033	10,414	8,968	10,491	10,330	10,394	...
	Balance	+ 5,683	+ 3,586	+ 6,688	+ 475	- 465	- 1,403	- 999	- 93	...
<i>of which</i> Switzerland	Exports	47,875	48,933	47,323	4,216	3,257	3,875	3,773	4,089	...
	Imports	36,996	37,775	38,227	3,421	2,608	3,173	3,391	3,696	...
	Balance	+ 10,879	+ 11,158	+ 9,096	+ 794	+ 649	+ 703	+ 383	+ 393	...
II Non-European countries	Exports	308,193	340,980	342,492	30,097	26,979	26,868	28,102	29,917	...
	Imports	279,653	276,620	262,549	21,682	19,310	22,601	20,731	22,066	...
	Balance	+ 28,541	+ 64,360	+ 79,942	+ 8,416	+ 7,669	+ 4,267	+ 7,371	+ 7,851	...
1 Africa	Exports	20,717	21,920	22,047	1,642	1,758	1,582	1,850	1,849	...
	Imports	21,944	24,145	22,882	1,702	1,536	1,787	1,640	1,796	...
	Balance	- 1,227	- 2,224	- 834	- 60	+ 222	- 205	+ 211	+ 53	...
2 America	Exports	110,424	128,703	130,924	11,897	9,323	10,286	10,989	11,283	...
	Imports	80,568	80,549	74,973	6,363	5,573	5,776	5,982	6,404	...
	Balance	+ 29,856	+ 48,154	+ 55,951	+ 5,535	+ 3,751	+ 4,510	+ 5,007	+ 4,879	...
<i>of which</i> United States	Exports	73,776	86,971	88,375	7,974	6,431	7,223	7,634	7,928	...
	Imports	48,531	51,070	48,455	4,179	3,475	3,757	4,138	4,334	...
	Balance	+ 25,244	+ 35,901	+ 39,920	+ 3,796	+ 2,956	+ 3,466	+ 3,496	+ 3,594	...
3 Asia	Exports	167,574	179,630	179,539	15,735	15,190	14,313	14,466	15,931	...
	Imports	173,115	167,873	161,333	13,396	11,986	14,737	12,898	13,639	...
	Balance	- 5,541	+ 11,757	+ 18,206	+ 2,339	+ 3,204	- 424	+ 1,568	+ 2,292	...
<i>of which</i> Middle East	Exports	28,711	32,503	32,854	3,349	3,214	2,276	2,835	3,091	...
	Imports	8,874	8,134	8,654	667	757	660	663	631	...
	Balance	+ 19,837	+ 24,369	+ 24,200	+ 2,681	+ 2,457	+ 1,616	+ 2,173	+ 2,460	...
Japan	Exports	15,115	17,138	17,125	1,515	1,440	1,608	1,368	1,372	...
	Imports	23,595	21,910	19,495	1,702	1,419	1,621	1,485	1,714	...
	Balance	- 8,480	- 4,772	- 2,369	- 187	+ 21	- 13	- 117	- 342	...
People's Republic of China ²	Exports	64,863	66,746	67,025	5,890	5,371	5,644	5,401	6,058	...
	Imports	79,528	78,529	73,613	6,182	5,583	6,941	6,012	5,842	...
	Balance	- 14,665	- 11,783	- 6,588	- 292	- 212	- 1,297	- 611	+ 216	...
Emerging markets in South-East Asia ³	Exports	41,569	45,651	46,042	3,760	3,719	3,597	3,517	4,102	...
	Imports	39,546	37,428	36,608	3,051	2,624	3,334	2,813	3,315	...
	Balance	+ 2,023	+ 8,223	+ 9,434	+ 710	+ 1,095	+ 263	+ 703	+ 787	...
4 Oceania and polar regions	Exports	9,479	10,727	9,982	823	707	687	797	855	...
	Imports	4,026	4,054	3,361	222	214	301	212	227	...
	Balance	+ 5,453	+ 6,672	+ 6,621	+ 601	+ 493	+ 386	+ 586	+ 628	...

* 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 Latvia. 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 income of the Federal Republic of Germany (balances)

€ million

Period	Services											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 872	+ 58,484	
2010	+ 337	- 32,775	+ 8,119	+ 4,305	+ 3,174	+ 2,863	+ 14,650	- 1,158	+ 3,266	+ 1,557	+ 53,279	
2011	+ 3,353	- 33,755	+ 9,050	+ 4,081	+ 3,544	+ 2,939	+ 17,493	- 1,207	+ 3,554	+ 1,787	+ 68,742	
2012	+ 3,289	- 33,566	+ 9,133	+ 5,133	+ 4,119	+ 3,117	+ 15,353	- 1,333	+ 2,434	+ 2,594	+ 73,783	
2013	+ 2,400	- 33,646	+ 8,322	+ 4,775	+ 7,073	+ 3,063	+ 12,814	- 701	+ 1,231	+ 2,096	+ 74,825	
2012 Q3	- 5,830	- 14,963	+ 2,474	+ 2,007	+ 1,340	+ 778	+ 2,534	- 403	+ 515	- 186	+ 21,617	
Q4	+ 4,408	- 5,678	+ 2,060	+ 1,101	+ 1,884	+ 738	+ 4,303	- 320	+ 782	+ 1,455	+ 22,150	
2013 Q1	+ 48	- 5,040	+ 1,844	+ 703	+ 964	+ 802	+ 774	- 300	+ 173	+ 1,003	+ 20,753	
Q2	+ 1,276	- 8,114	+ 2,225	+ 707	+ 1,833	+ 800	+ 3,825	- 367	+ 275	+ 446	+ 11,849	
Q3	- 5,118	- 15,239	+ 2,191	+ 1,805	+ 1,570	+ 763	+ 3,792	- 67	+ 177	- 90	+ 19,513	
Q4	+ 6,194	- 5,253	+ 2,061	+ 1,560	+ 2,706	+ 697	+ 4,423	+ 32	+ 606	+ 737	+ 22,710	
2014 Q1	+ 4,571	- 4,893	+ 1,835	+ 574	+ 1,230	+ 747	+ 5,077	- 797	+ 18	+ 986	+ 18,605	
2013 June	+ 668	- 3,689	+ 693	+ 236	+ 759	+ 266	+ 2,404	- 134	+ 98	+ 150	+ 6,005	
July	- 1,753	- 3,950	+ 841	+ 263	+ 519	+ 262	+ 312	- 26	+ 106	- 30	+ 6,802	
Aug	- 3,353	- 6,198	+ 585	+ 517	+ 753	+ 236	+ 752	- 20	- 46	- 31	+ 6,692	
Sep	- 12	- 5,091	+ 765	+ 1,024	+ 297	+ 265	+ 2,728	- 21	+ 116	- 29	+ 6,019	
Oct	- 659	- 3,804	+ 616	+ 211	+ 537	+ 255	+ 1,526	- 25	- 31	+ 212	+ 7,071	
Nov	+ 2,462	- 1,078	+ 627	+ 435	+ 1,406	+ 255	+ 817	+ 24	+ 112	+ 212	+ 7,350	
Dec	+ 4,391	- 371	+ 817	+ 914	+ 763	+ 187	+ 2,081	+ 33	+ 526	+ 313	+ 8,289	
2014 Jan	+ 1,734	- 1,483	+ 538	+ 139	+ 221	+ 251	+ 2,069	- 306	+ 50	+ 331	+ 5,331	
Feb	+ 1,656	- 1,181	+ 624	+ 22	+ 556	+ 240	+ 1,395	- 210	- 3	+ 327	+ 5,888	
Mar	+ 1,181	- 2,229	+ 673	+ 414	+ 453	+ 257	+ 1,614	- 281	- 30	+ 327	+ 7,386	
Apr P	+ 2,321	- 1,760	+ 601	+ 447	+ 545	+ 257	+ 2,232	- 141	+ 1	+ 144	+ 4,400	

¹ From 2001 expenditure is based on household samples. ² Excluding the expenditure on freight included in the cif import figure. ³ Including the receipts from foreign military agencies for goods and services supplied. ⁴ Engineering and other

technical services, research and development, commercial services, etc. ⁵ Wages and salaries.

5 Current transfers of the Federal Republic of Germany (balances)

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2009	- 33,191	- 18,822	- 19,037	- 16,573	+ 215	- 14,370	- 2,995	- 11,375
2010	- 38,299	- 23,354	- 22,899	- 19,474	- 456	- 14,945	- 3,035	- 11,910
2011	- 33,863	- 20,199	- 22,306	- 19,108	+ 2,107	- 13,663	- 2,977	- 10,686
2012	- 37,749	- 23,857	- 24,453	- 21,094	+ 596	- 13,891	- 3,080	- 10,812
2013	- 42,037	- 28,026	- 29,000	- 25,574	+ 974	- 14,010	- 3,229	- 10,781
2012 Q3	- 9,397	- 6,027	- 5,530	- 5,033	- 497	- 3,370	- 770	- 2,600
Q4	- 6,883	- 2,859	- 1,561	- 800	- 1,299	- 4,024	- 770	- 3,254
2013 Q1	- 15,959	- 12,736	- 12,500	- 11,141	- 235	- 3,223	- 807	- 2,416
Q2	- 8,010	- 4,660	- 7,133	- 6,381	+ 2,473	- 3,350	- 807	- 2,543
Q3	- 10,402	- 7,073	- 7,148	- 6,465	+ 75	- 3,329	- 807	- 2,522
Q4	- 7,666	- 3,558	- 2,220	- 1,587	- 1,339	- 4,108	- 807	- 3,301
2014 Q1	- 15,784	- 12,910	- 12,889	- 11,817	- 20	- 2,875	- 863	- 2,012
2013 June	- 2,969	- 1,974	- 2,377	- 2,160	+ 403	- 995	- 269	- 726
July	- 3,483	- 2,372	- 2,231	- 2,054	- 141	- 1,110	- 269	- 841
Aug	- 3,798	- 2,734	- 2,599	- 2,203	- 135	- 1,064	- 269	- 794
Sep	- 3,121	- 1,966	- 2,318	- 2,208	+ 351	- 1,155	- 269	- 886
Oct	- 3,098	- 2,084	- 1,669	- 1,524	- 415	- 1,014	- 269	- 745
Nov	- 2,656	- 1,924	- 1,419	- 1,353	- 505	- 731	- 269	- 462
Dec	- 1,912	+ 450	+ 869	+ 1,290	- 418	- 2,363	- 269	- 2,094
2014 Jan	- 4,782	- 3,776	- 3,928	- 3,236	+ 151	- 1,006	- 288	- 718
Feb	- 7,443	- 6,548	- 6,433	- 6,125	- 115	- 896	- 288	- 608
Mar	- 3,559	- 2,586	- 2,529	- 2,456	- 57	- 973	- 288	- 686
Apr P	- 3,590	- 2,022	- 2,532	- 2,349	+ 510	- 1,568	- 288	- 1,280

¹ The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. ² Current contributions to the budgets of international organisations and to the EU budget (excluding capital

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 634	- 2,326	+ 2,959
2012	+ 16	- 2,661	+ 2,677
2013	+ 1,810	- 1,437	+ 3,247
2012 Q3	+ 59	- 556	+ 616
Q4	- 614	- 1,332	+ 718
2013 Q1	+ 387	- 306	+ 693
Q2	+ 345	- 477	+ 822
Q3	+ 77	- 351	+ 429
Q4	+ 1,001	- 302	+ 1,303
2014 Q1	+ 1,817	- 21	+ 1,837
2013 June	+ 54	- 182	+ 236
July	+ 39	- 163	+ 202
Aug	- 77	- 151	+ 74
Sep	+ 116	- 37	+ 153
Oct	+ 527	- 8	+ 535
Nov	+ 270	-	+ 270
Dec	+ 204	- 294	+ 498
2014 Jan	+ 1,009	-	+ 1,009
Feb	+ 446	- 11	+ 457
Mar	+ 362	- 9	+ 372
Apr P	+ 233	- 11	+ 244

transfers). ³ Payments to developing countries, pension payments, tax revenue and refunds, etc. ⁴ Where identifiable; in particular, debt forgiveness.

XII External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2011	2012	2013	2013			2014			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr P
I Net German investment abroad (Increase/capital exports: -)	- 245,685	- 355,139	- 15,765	- 37,135	+ 17,094	+ 30,595	- 88,064	- 17,552	- 10,409	- 52,834
1 Direct investment 1	- 58,247	- 61,958	- 43,344	- 4,825	- 8,192	- 9,506	- 22,698	- 10,514	- 4,767	- 11,570
Equity capital	- 32,898	- 37,346	- 13,158	- 5,937	- 2,338	+ 1,989	- 8,502	- 2,187	- 1,287	- 1,032
Reinvested earnings 2	- 31,349	- 31,692	- 30,034	- 5,101	- 8,671	- 6,108	- 11,349	- 4,038	- 3,149	- 3,758
Other capital transactions of German direct investors	+ 6,000	+ 7,080	- 152	+ 6,214	+ 2,817	- 5,387	- 2,848	- 4,289	- 332	- 6,780
2 Portfolio investment	- 21,627	- 109,814	- 140,964	- 39,133	- 32,642	- 23,660	- 40,603	- 4,058	- 27,607	- 19,534
Shares 3	+ 2,713	- 11,736	- 19,206	- 3,263	- 8,667	+ 2,861	- 3,443	+ 3,698	- 4,810	- 259
Mutual fund shares 4	- 1,277	- 21,696	- 31,315	- 4,097	- 7,694	- 8,339	- 9,686	- 4,312	- 2,939	- 2,504
Bonds and notes 5	- 18,272	- 76,487	- 86,689	- 32,010	- 16,610	- 17,704	- 22,578	- 714	- 19,410	- 14,027
Money market instruments	- 4,791	+ 105	- 3,754	+ 237	+ 329	- 478	- 4,895	- 2,730	- 447	- 2,744
3 Financial derivatives 6	- 27,749	- 16,268	- 16,100	- 5,700	- 1,154	- 5,455	- 4,470	- 1,930	- 391	- 3,562
4 Other investment	- 135,226	- 165,802	+ 185,481	+ 12,593	+ 58,296	+ 70,681	- 20,857	- 1,948	+ 23,064	- 18,018
MFIs 7,8	+ 44,069	+ 62,182	+ 56,741	+ 525	+ 49,718	+ 6,482	- 31,746	- 3,831	+ 18,908	- 17,684
Long-term	- 12,958	+ 47,867	+ 50,524	+ 13,409	+ 13,222	+ 12,354	- 3,222	- 151	- 5,005	+ 2,235
Short-term	+ 57,027	+ 14,315	+ 6,217	- 12,884	+ 36,496	- 5,872	- 28,524	- 3,680	+ 23,913	- 19,919
Enterprises and households	- 20,161	+ 14,292	- 9,743	+ 1,573	+ 6,891	+ 9,442	- 27,642	- 648	- 21,328	+ 11,379
Long-term	+ 5,615	- 750	- 1,074	+ 473	- 1,214	- 1,522	- 119	- 515	- 588	- 244
Short-term 7	- 25,776	+ 15,043	- 8,668	+ 1,100	+ 8,104	+ 10,964	- 27,523	- 133	- 20,740	+ 11,624
General government	- 21,061	- 49,597	- 7,037	- 2,751	- 3,465	- 5,411	- 2,120	+ 1,406	- 3,673	- 4,100
Long-term	- 2,232	- 49,608	- 15,786	- 8,877	- 3,054	- 3,907	+ 4,424	+ 2,781	+ 1,368	- 5,848
Short-term 7	- 18,829	+ 10	+ 8,749	+ 6,126	- 411	- 1,504	- 6,544	- 1,375	- 5,041	+ 1,748
Bundesbank	- 138,073	- 192,679	+ 145,519	+ 13,246	+ 5,153	+ 60,167	+ 40,651	+ 1,125	+ 29,157	- 7,614
5 Change in reserve assets at transaction values (Increase: -)	- 2,836	- 1,297	- 838	- 72	+ 784	- 1,464	+ 565	+ 898	- 708	- 151
II Net foreign investment in Germany (Increase/capital imports: +)	+ 70,956	+ 132,434	- 234,834	- 33,303	- 81,841	- 105,967	+ 25,094	- 8,444	- 24,844	+ 22,177
1 Direct investment 1	+ 42,670	+ 10,276	+ 20,125	- 9,366	+ 4,239	+ 19,501	- 1,246	+ 4,270	- 3,565	- 2,159
Equity capital	+ 16,226	+ 5,059	+ 2,502	- 2,235	+ 748	+ 5,691	- 241	- 313	- 503	+ 406
Reinvested earnings 2	- 701	+ 6,039	+ 3,565	- 1,221	+ 691	+ 187	+ 3,601	+ 1,495	+ 785	+ 1,070
Other capital transactions of foreign direct investors	+ 27,146	- 822	+ 14,059	- 5,911	+ 2,801	+ 13,623	- 4,606	+ 3,088	- 3,846	- 3,635
2 Portfolio investment	+ 49,581	+ 45,076	- 24,002	- 13,185	- 5,721	- 10,326	+ 8,884	+ 19,905	- 14,872	- 27,931
Shares 3	- 11,325	+ 1,094	+ 5,328	+ 2,533	+ 3,975	+ 4,180	- 5,315	+ 5,942	- 3,634	- 9,775
Mutual fund shares	+ 7,095	- 3,799	+ 6,001	- 789	+ 1,223	+ 5,351	- 80	+ 20	- 798	- 3,439
Bonds and notes 5	+ 51,088	+ 52,220	- 12,290	- 18,506	- 5,274	+ 10,945	+ 7,454	+ 14,627	- 2,806	- 10,751
Money market instruments	+ 2,723	- 4,438	- 23,040	+ 3,577	- 5,645	- 30,801	+ 6,825	- 684	- 7,636	- 3,966
3 Other investment	- 21,295	+ 77,082	- 230,958	- 10,752	- 80,359	- 115,142	+ 17,456	- 32,619	- 6,407	+ 52,267
MFIs 7,8	- 96,708	+ 51,508	- 158,453	- 14,206	- 65,025	- 70,382	+ 32,528	- 18,161	- 4,199	+ 17,475
Long-term	- 18,368	- 10,250	- 16,955	- 2,544	- 2,678	- 1,586	- 3,213	- 2,486	+ 3,194	+ 226
Short-term	- 78,340	+ 61,758	- 141,498	- 11,662	- 62,347	- 68,796	+ 35,741	- 15,675	- 7,393	+ 17,249
Enterprises and households	+ 24,921	- 3,588	- 19,516	+ 6,308	- 4,087	- 31,914	+ 11,603	- 1,747	+ 7,614	+ 2,087
Long-term	- 11,780	- 6,927	- 22,175	- 5,257	- 4,445	- 8,137	- 3,569	- 2,153	- 418	- 1,564
Short-term 7	+ 36,701	+ 3,339	+ 2,659	+ 11,565	+ 357	- 23,777	+ 15,172	+ 406	+ 8,032	+ 3,651
General government	+ 18,539	- 30,775	- 3,714	+ 8,333	- 8,062	- 4,127	- 3,909	- 2,555	- 464	+ 14,099
Long-term	+ 5,104	+ 36,230	+ 9,441	+ 6,122	+ 1,894	+ 656	- 1,776	+ 122	- 73	+ 1,653
Short-term 7	+ 13,436	- 67,005	- 13,155	+ 2,210	- 9,955	- 4,783	- 2,134	- 2,677	- 392	+ 12,445
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 11,187	- 3,185	- 8,720	- 22,766	- 10,157	- 9,358	+ 18,607
III Financial account balance 9 (Net capital exports: -)	- 174,729	- 222,705	- 250,599	- 70,438	- 64,747	- 75,372	- 62,970	- 25,996	- 35,253	- 30,658

1 From 1996, new definition for direct investment. **2** Estimated. **3** Including participation rights. **4** From 1991, including retained earnings. **5** Up to and including 2012, without accrued interest. **6** Options, whether evidenced by securities or not, and financial futures contracts. **7** The transaction values shown here are mostly de-

ri-ved from changes in stocks. Purely statistical changes have been eliminated as far as possible. **8** Excluding the Deutsche Bundesbank. **9** Financial account balance including change in reserve assets.

XII External sector

8 External position of the Bundesbank up to end-1998 *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Reserve assets						Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from Treasury discount liquidity paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)					
1	2	3	4	5	6	7	8	9	10	11	
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

* Valuation of the gold holdings and the claims on non-residents in accordance with section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the preceding year's balance sheet rates. **1** Mainly US dollar assets. **2** European Central Bank (up to 1993,

claims on the European Monetary Cooperation Fund (EMCF)). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

9 External position of the Bundesbank since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2013 Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140	

° Claims 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** Including loans to the World Bank. **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. **3** See footnote 2. **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII External sector

10 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														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
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	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2013 Nov	792,236	290,570	501,666	316,214	185,452	169,885	15,567	932,475	162,642	769,833	605,310	164,523	95,812	68,711
Dec	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2014 Jan	781,158	287,312	493,846	318,770	175,076	159,824	15,252	915,341	149,655	765,686	610,015	155,671	88,275	67,396
Feb	788,014	288,560	499,454	322,367	177,087	162,230	14,857	919,203	143,531	775,672	615,749	159,923	90,283	69,640
Mar	817,202	307,559	509,643	326,530	183,113	168,171	14,942	926,968	147,767	779,201	617,703	161,498	94,794	66,704
Apr	814,932	299,046	515,886	335,543	180,343	165,417	14,926	929,807	154,881	774,926	616,770	158,156	90,976	67,180
Industrial countries ¹														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
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	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2013 Nov	699,512	286,240	413,272	287,178	126,094	112,462	13,632	846,787	160,852	685,935	570,094	115,841	80,389	35,452
Dec	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2014 Jan	691,988	284,012	407,976	289,546	118,430	105,175	13,255	829,875	148,290	681,585	572,729	108,856	73,816	35,040
Feb	698,225	285,309	412,916	293,061	119,855	106,774	13,081	832,534	142,111	690,423	579,008	111,415	75,551	35,864
Mar	725,730	303,412	422,318	296,832	125,486	112,343	13,143	840,907	146,308	694,599	580,794	113,805	79,234	34,571
Apr	719,017	294,482	424,535	302,139	122,396	109,298	13,098	845,169	153,635	691,534	580,192	111,342	76,397	34,945
EU member states ¹														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
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	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2013 Nov	593,005	271,654	321,351	230,198	91,153	80,436	10,717	713,716	147,484	566,232	484,065	82,167	55,081	27,086
Dec	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2014 Jan	587,684	268,794	318,890	233,571	85,319	74,991	10,328	700,465	136,463	564,002	487,660	76,342	49,661	26,681
Feb	594,118	269,999	324,119	237,452	86,667	76,407	10,260	700,601	130,594	570,007	491,074	78,933	51,780	27,153
Mar	618,808	288,192	330,616	240,234	90,382	80,096	10,286	709,172	133,358	575,814	494,374	81,440	54,701	26,739
Apr	610,639	279,063	331,576	242,973	88,603	78,264	10,339	712,013	141,167	570,846	492,063	78,783	51,835	26,948
of which: Euro-area member states ²														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
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	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2013 Nov	430,406	203,503	226,903	168,543	58,360	51,865	6,495	608,590	122,289	486,301	431,182	55,119	37,628	17,491
Dec	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2014 Jan	425,407	199,154	226,253	170,982	55,271	48,987	6,284	594,488	108,446	486,042	435,530	50,512	33,383	17,129
Feb	433,128	202,913	230,215	174,178	56,037	49,823	6,214	595,520	104,594	490,926	438,735	52,191	34,745	17,446
Mar	446,119	212,228	233,891	175,981	57,910	51,762	6,148	600,162	105,529	494,633	440,633	54,000	36,597	17,403
Apr	438,764	205,381	233,383	176,775	56,608	50,372	6,236	606,150	115,510	490,640	437,919	52,721	35,166	17,555
Emerging economies and developing countries ³														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
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	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2013 Nov	92,724	4,330	88,394	29,036	59,358	57,423	1,935	85,688	1,790	83,898	35,216	48,682	15,423	32,259
Dec	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2014 Jan	89,170	3,300	85,870	29,224	56,646	54,649	1,997	85,466	1,365	84,101	37,286	46,815	14,459	32,356
Feb	89,789	3,251	86,538	29,306	57,232	55,456	1,776	86,669	1,420	85,249	36,741	48,508	14,732	33,776
Mar	91,472	4,147	87,325	29,698	57,627	55,828	1,799	86,061	1,459	84,602	36,909	47,693	15,560	32,133
Apr	95,915	4,564	91,351	33,404	57,947	56,119	1,828	84,638	1,246	83,392	36,578	46,814	14,579	32,235

* 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. ¹ From July 2013 including Croatia. ² From January 2011

including Estonia; from January 2014 including Latvia. ³ All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia.

XII External sector

11 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
2013 Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732

* 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.

12 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	

XII External sector

13 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-20 ¹				EER-39 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	25 selected industrial countries ⁴			37 countries ⁵	25 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6			
2000	87.0	86.6	86.0	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9			
2001	87.7	87.2	86.5	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8			
2002	90.1	90.3	89.5	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7			
2003	100.6	101.4	100.5	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7			
2004	104.4	105.2	103.4	102.3	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2			
2005	102.9	103.7	101.4	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5			
2006	102.8	103.7	100.6	99.2	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7			
2007	106.2	106.4	102.6	100.9	112.8	104.0	94.2	89.2	102.4	91.5	100.8	97.8	96.9			
2008	109.3	108.5	103.9	103.7	117.0	106.0	94.3	87.8	105.4	90.5	102.2	97.7	97.0			
2009	110.6	109.1	104.8	106.0	119.8	106.9	93.9	87.9	104.0	90.5	101.7	97.9	97.3			
2010	103.6	101.6	96.7	98.7	111.5	98.2	91.7	87.7	97.8	87.2	98.8	93.8	92.2			
2011	103.4	100.7	95.1	96.7	112.2	97.7	91.4	87.6	97.5	86.6	98.2	93.1	91.7			
2012	97.9	95.6	89.8	91.4	107.1	92.9	89.6	87.4	92.5	84.2	96.0	90.3	88.8			
2013	101.7	98.9	93.2	94.6	112.0	96.2	91.8	87.8	98.0	86.1	98.3	92.1	90.8			
2010 Dec	101.6	99.2			109.4	95.6					97.9	92.7	90.9			
2011 Jan	101.4	99.0			109.4	95.6					97.8	92.4	90.7			
Feb	102.4	99.9	94.7	96.7	110.7	96.6	91.5	87.8	97.3	86.7	98.1	92.8	91.2			
Mar	104.1	101.7			112.4	98.2					98.6	93.5	92.0			
Apr	105.8	103.4			114.1	99.7					99.5	94.3	92.8			
May	104.8	102.1	96.9	99.3	113.3	98.7	92.4	87.6	100.1	87.5	99.0	93.7	92.1			
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2			
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7			
Aug	103.8	100.9	94.9	97.3	113.0	98.1	91.3	87.5	97.3	86.5	98.2	93.0	91.8			
Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5			
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8			
Nov	102.6	99.9	93.6	93.5	112.1	97.4	90.6	87.3	95.5	85.7	97.6	92.7	91.5			
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6			
2012 Jan	99.0	96.4			108.1	93.8					96.2	90.8	89.4			
Feb	99.7	97.3	91.4	93.3	108.4	94.2	89.9	87.3	93.8	84.7	96.8	91.3	89.7			
Mar	99.9	97.4			108.7	94.4					96.9	91.2	89.6			
Apr	99.5	97.2			108.5	94.3					96.7	91.1	89.5			
May	98.1	95.7	90.1	92.2	107.3	93.1	89.6	87.4	92.7	84.4	95.9	90.4	88.9			
June	97.2	94.9			106.6	92.5					95.5	89.9	88.6			
July	95.4	93.2			104.3	90.7					94.9	89.1	87.5			
Aug	95.2	93.1	88.0	90.0	104.5	90.6	88.9	87.4	90.7	83.4	95.0	89.0	87.5			
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5			
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6			
Nov	97.2	94.9	89.6	90.2	106.7	92.3	89.7	87.4	93.0	84.3	95.8	89.8	88.4			
Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.1			
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.5	89.9			
Feb	101.6	99.1	92.5	94.3	111.1	95.8	91.1	87.4	96.6	85.6	98.1	92.0	90.4			
Mar	100.2	97.9			109.5	94.5					97.7	91.5	89.7			
Apr	100.5	97.9			109.8	94.4					97.5	91.3	89.5			
May	100.5	98.0	92.9	94.2	110.0	94.6	91.7	87.8	97.7	86.0	98.1	91.7	89.9			
June	101.6	98.9			112.0	96.1					98.2	92.1	90.8			
July	101.5	98.9			112.0	96.2					98.4	92.1	90.8			
Aug	102.2	99.5	93.3	94.7	113.4	97.3	91.9	87.8	98.3	86.1	98.5	92.4	91.3			
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3			
Oct	102.8	99.7			114.2	97.4					98.8	92.6	91.5			
Nov	102.6	99.5	94.1	95.4	114.2	97.3	92.5	88.1	99.5	86.7	99.0	92.8	91.8			
Dec	103.9	100.7			115.8	98.6					99.2	93.1	92.3			
2014 Jan	103.4	100.3			115.9	98.6					99.1	93.0	92.3			
Feb	103.6	100.5	...	...	116.3	98.9	...	...	99.8	...	99.0	93.1	92.4
Mar	104.6	101.4			117.5	99.7					99.3	93.5	92.9			
Apr	104.5	101.2			117.0	99.1					99.0	93.3	92.4			
May	103.8	100.4	...	...	116.1	98.1	...	...	...	...	98.6	92.9	91.9

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, 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-20 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) 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-20 group. ⁶ Euro-area countries and countries belonging to the EER-39 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 2013 see the index attached to the January 2014 Monthly Report.

Monthly Report articles

July 2013

- European Single Supervisory Mechanism for banks – a first step on the road to a banking union
- Estimating yield curves in the wake of the financial crisis
- Differences in money and credit growth in the euro area and in individual euro-area countries

August 2013

- The current economic situation in Germany

September 2013

- The performance of German credit institutions in 2012
- The development of government interest expenditure in Germany
- Forecasting models in short-term business cycle analysis – a workshop report

October 2013

- The determinants and regional dependencies of house price increases since 2010
- Macroeconomic approaches to assessing price competitiveness
- International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

November 2013

- The current economic situation in Germany

December 2013

- Outlook for the German economy – macroeconomic projections for 2014 and 2015
- Outlook for European retail payments
- German enterprises' profitability and financing in 2012

- The financial system in transition: the new importance of repo markets

January 2014

- Adjustment processes in the member states of economic and monetary union

February 2014

- The current economic situation in Germany

March 2014

- The shadow banking system in the euro area: overview and monetary policy implications
- German balance of payments in 2013
- Manufacturing enterprises in Germany and their vulnerability to crises – findings of a risk analysis using annual financial statement data

April 2014

- On the reliability of international organisations' estimates of the output gap
- Implications of the Eurosystem's monetary operations during the financial crisis
- Some approaches to explaining the behaviour of inflation since the last financial and economic crisis

May 2014

- The current economic situation in Germany

June 2014

- Outlook for the German economy – macro-economic projections for 2014 and 2015 and an outlook for 2016
- Europe's new recovery and resolution regime for credit institutions
- Changes in the methodology and classifications of the balance of payments and the international investment position
- Cash withdrawals at the point of sale: motives for use and implications for cash holding

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 2003³

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 2014^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2008 to 2013, June 2014²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014^{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 2014^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 01/2014
 The distribution of debt across euro area countries: the role of individual characteristics, institutions and credit conditions
- 02/2014
 Filling in the blanks: network structure and interbank contagion
- 03/2014
 Investor fears and risk premia for rare events
- 04/2014
 Cash management and payment choices: a simulation model with international comparisons
- 05/2014
 Earnings baths by bank CEOs during turnovers
- 06/2014
 Lucas paradox and allocation puzzle – is the euro area different?
- 07/2014
 Wealth shocks, credit-supply shocks, and asset allocation: evidence from household and firm portfolios
- 08/2014
 The financial accelerator and market-based debt instruments: a role for maturities

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 82 •.

■ 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.