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■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	9
Balance of payments.....	10
■ On the reliability of international organisations' estimates of the output gap	13
<i>Secular stagnation and economic growth</i>	16
<i>Cyclical sensitivity of the inflation rate in the euro area and in selected euro-area countries depending on the output gap estimate</i>	21
<i>The impact of biased potential output estimates within fiscal rules</i>	33
■ Implications of the Eurosystem's monetary operations during the financial crisis	37
<i>Underlying conditions and principles of how central banks steer money market rates</i>	40
<i>Using asset-backed securities as eligible collateral and for obtaining Eurosystem refinancing on favourable terms</i>	58
■ Some approaches to explaining the behaviour of inflation since the last financial and economic crisis	61
<i>On the global dimension of inflation</i>	67
<i>The long-run relationship between public deficits and inflation in various economic models</i>	73

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	56*
Economic conditions in Germany.....	63*
External sector.....	70*
■ Overview of publications by the Deutsche Bundesbank	79*

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 Data unknown, not to be published or not meaningful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

*Economic
upturn gaining
momentum*

The German economy is likely to have recorded very strong growth in the first quarter of 2014. One main reason for this was industry stepping up its output substantially after the surge in orders in the fourth quarter of 2013. Added to this, the construction industry, in particular, benefited from the exceptionally mild winter weather. The cyclical momentum of the German economy is also reflected in the accelerated growth in imports and the marked rise in employment.

Following the extremely strong start to the year, economic growth in Germany is likely to ease perceptibly in the second quarter. In line with the expectation indicators, growth in industrial orders in the first two months of 2014 did not continue with the same intensity and the positive effect of the weather in the first quarter will depress the GDP growth rate in the second quarter. Given the exceptionally favourable consumer climate and buoyant demand for housing construction, however, the underlying cyclical trend is likely to go on pointing clearly upwards, especially in terms of domestic activity.

Industry

*Significant
expansion in
industrial output*

Industrial output in February was up by a seasonally adjusted ½% compared with January. The figure for both months taken together clearly exceeded the average of the final quarter of 2013 by 1½%. The production of capital goods grew particularly strongly by 2%. Intermediate goods also saw marked growth of 1½%, whereas the output of consumer goods expanded only marginally by ¼%.

Orders received by German industry picked up perceptibly in February, going up by a seasonally adjusted ¾% on the month. On an average of January and February, new orders were also up ¾% on the fourth quarter of 2013. Clear demand impulses were recorded both domestically (+2%) and from non-euro-area countries (+1¼%). By contrast, orders from euro-area countries decreased by 2¾%. This was due primarily to a weaker inflow of *ad hoc* orders from the aircraft and aerospace industry. The total volume of orders for capital goods went up by ¾%. Motor vehicles and motor vehicle parts were in particularly strong demand, especially for export. Intermediate goods orders went up slightly by ¼% as a result of the sharp rise in domestic demand. Consumer goods orders went up significantly by 2¼%, with pharmaceutical products playing a large part in this.

*Marked increase
in orders*

Industrial turnover in February was down by a seasonally adjusted 1¼% on the very high level of January. On an average of January and February taken together, turnover from both domestic and foreign sales was up 1¾% on the final quarter of 2013. Growth in exports was due chiefly to a 3¼% rise in sales to non-euro-area countries. Sales to other euro-area countries fell by just under ¼% on the quarter. The value of exports of goods in February fell by a seasonally adjusted 1¼% on the month. Nevertheless, the average for both months taken together was 1% up on the final quarter of 2013. The value of imports in February rose ½% on the month. This means that the previous quarter's level has been clearly exceeded by 3% on average since the beginning of the year, despite declining import prices.

*Increase in sales
to non-euro-
area countries
and domestic
sales, imports
considerably
higher*

Construction

Seasonally adjusted construction output in February remained at the – weather-induced –

Economic conditions in Germany*				
Seasonally adjusted				
Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2013 Q2	104.9	100.1	108.8	111.3
Q3	106.5	102.8	109.5	110.1
Q4	108.9	102.9	113.7	113.9
Dec	109.2	102.2	114.9	114.8
2014 Jan	109.3	104.2	113.4	119.7
Feb	110.0	105.5	113.6	116.0
Output; 2010 = 100				
Period	Industry			Construction
	Total	of which		
		Intermediate goods	Capital goods	
2013 Q2	107.5	104.1	113.9	105.7
Q3	108.1	104.4	114.9	107.3
Q4	109.2	106.5	115.0	106.9
Dec	110.3	107.3	116.4	108.4
2014 Jan	110.6	107.5	117.5	113.3
Feb	111.1	108.9	117.3	113.2
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2013 Q2	273.48	225.37	48.11	53.27
Q3	274.10	224.68	49.42	50.24
Q4	278.79	225.77	53.02	55.83
Dec	92.56	74.24	18.32	16.57
2014 Jan	94.56	77.30	17.26	19.39
Feb	93.26	77.63	15.63	15.14
Labour market				
Period	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q3	41,867	428	2,951	6.8
Q4	41,948	436	2,966	6.9
2014 Q1	...	444	2,914	6.8
Jan	42,021	443	2,928	6.8
Feb	42,069	444	2,913	6.7
Mar	...	445	2,901	6.7
Prices; 2010 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	Index			
2013 Q3	105.5	106.6	108.2	106.1
Q4	105.2	106.7	108.4	106.0
2014 Q1	...	106.5	109.2	106.4
Jan	104.8	106.6	.	106.3
Feb	104.5	106.6	.	106.4
Mar	...	106.2	.	106.4

* 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.

strongly elevated January level. On an average of these two months, construction output rose substantially by 6% compared with the final quarter of 2013. At 6¼%, the increase in the main construction industry was only marginally stronger than in the finishing trades (5¾%). In the first two months of the year, new orders in the main construction sector were up significantly on the fourth quarter of 2013 in seasonally adjusted terms. Housing construction orders rose particularly strongly.

Construction output at a high level, sharp rise in construction orders

Labour market

The pick-up in economic activity and the favourable weather conditions continued to have a positive impact on the labour market. In February, the seasonally adjusted number of persons in work in Germany rose by 48,000 on the month. The increase in the first two months of this year was therefore greater than in the previous months. As a result, the year-on-year rate rose to 314,000 persons, or 0.8%. According to estimates by the Federal Employment Agency, employment subject to social security contributions showed a very sharp month-on-month increase of 67,000 in January, compared with 37,000 in December. The year-on-year rise amounted to 414,000 persons, or 1.4%. According to the Ifo employment barometer, the willingness of enterprises to recruit new staff declined somewhat in March compared with the previous month, whereas the Federal Employment Agency's BA-X job index increased slightly in seasonally adjusted terms.

Growth in employment somewhat stronger since beginning of year

In March, the number of persons registered as unemployed showed a further slight decline, this time by 12,000. The unemployment rate was unchanged at 6.7%. Unemployment was down by 43,000 persons compared with the previous year. Underemployment (excluding short-time work) also declined. According to the labour market barometer of the Institute for Employment Research (IAB), unemployment is expected to decline only marginally in the coming months. The fact that some of the sea-

Unemployment down somewhat again

sonally adjusted decline in unemployment in the first three months of the year was due to the mild winter weather is likely to play a part in this.

Prices

International crude oil prices showing sideways trend

There was a 1% decline in crude oil prices (denominated in US dollars) in March compared with the average for February. Over the course of April so far, oil prices have been trending upwards again, but have, on average, remained at the same level as in March. As this report went to press, the price of a barrel of Brent crude oil stood at US\$110. The discount on crude oil futures stood at US\$2¾ for deliveries six months ahead and US\$5½ for purchases 12 months ahead.

Import prices down and producer prices largely unchanged

There was a further distinct month-on-month decline in seasonally adjusted import prices in February, for energy as well as for other goods. Domestic industrial producer prices showed a sideways movement in February before falling again in March. The year-on-year decline in import prices widened to -2.7% in February, whereas the negative year-on-year change in industrial producer prices narrowed from -1.1% in January to -0.9% in March.

Consumer prices showing sideways movement in March

Seasonally adjusted consumer prices in March remained at the level of the previous month. Energy prices dropped as a result of the lower crude oil prices, and food prices also fell perceptibly. The prices of industrial goods and services, as well as housing rents, maintained their upward trend, however. The year-on-year change in the national consumer price index narrowed from 1.2% in February to 1.0% in March. In the Harmonised Index of Consumer Prices (HICP) the rate declined from 1.0% to 0.9%, which was due, in part, to Easter falling late this year.

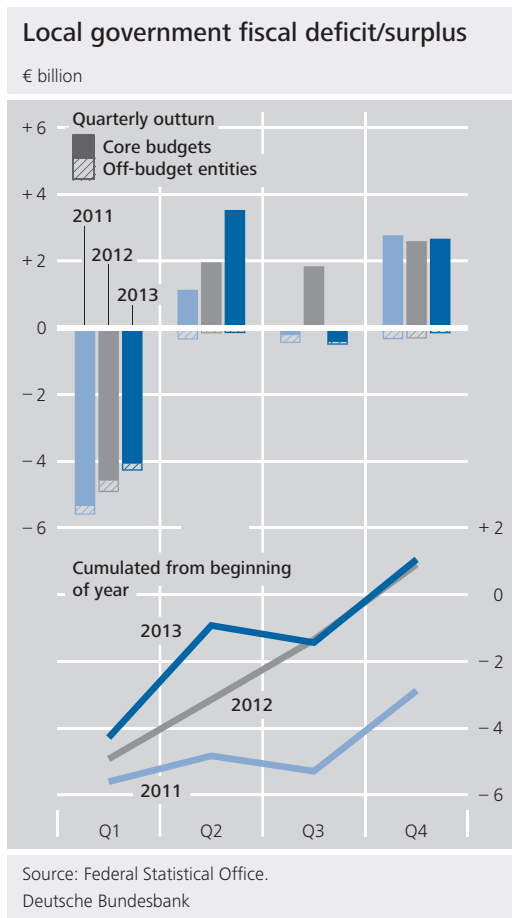
Public finances¹

Local government finances

According to the latest cash flow data from the Federal Statistical Office, local government (core and off-budget entities) posted a surplus of €1 billion in 2013. This is on a par with the 2012 figure, although the data for the first half of 2013 had signalled a much better result for the year as a whole. Revenue rose sharply overall (by 4%, or €8 billion). This was attributable, in particular, to higher transfers from state government (+8%, or €5½ billion), *inter alia* as a result of state government increasing its general grants and passing on more funds from central government (eg for the basic allowance for the elderly). Tax revenue also increased considerably (+3¼%, or €2½ billion). This was chiefly due to strong growth in the municipal share of income tax (+6%, or €1½ billion), while net local business tax revenue (ie after deducting the revenue shares accruing to other government levels) only recorded a moderate rise for 2013 as a whole (+1%, or just under €½ billion) after declining during the second half of the year. Expenditure also recorded robust growth (+4%, or €8 billion). Of the current expenditure items, spending on social benefits expanded particularly sharply (+5½%, or €2½ billion), notably on accommodation costs and outlays for social assistance. Moreover, personnel costs went up faster (+3½%, or €2 billion) than the calculated rate of increase implied by the 2012 wage agreement. Other operating expenditure rose at a more muted pace (by 2½%, or €1 billion), while interest expenses actually declined further. On the other hand, fixed asset formation rose sharply (+5%, or €1 billion) after falling perceptibly in the previous two years, with the federal states of Bavaria, Baden-Württemberg and Lower Saxony leading the

2013 surplus on a par with 2012

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



investment surge on balance. By contrast, real investment in the federal states of Saxony-Anhalt and Saxony, which were worst affected by the flood in spring 2013, posted declines of more than one-tenth, despite the need for reconstruction there.

Renewed surplus expected for 2014 ...

In 2014, local government is likely to once again record a surplus overall. On the one hand, there could be further marked increases in expenditure – especially on social benefits and fixed asset formation, as well as on personnel in the wake of the latest wage agreement. On the other hand, central government is assuming the entire costs of the basic allowance for the elderly for the first time (by increasing its contribution by €1 billion), while state government transfers to local government over and above this are likely to again rise perceptibly overall. For the period 2015 to 2017, central government’s plans envisage additional annual relief of €1 billion for local government to provide integration assistance for people

with disabilities. Furthermore, the central government budget plans up to 2017 evidently contain additional funds totalling €6 billion adopted in the coalition agreement, which are earmarked, in particular, for extending the provision of day care for small children, which falls within local government’s remit, and for schools.² However, there has so far been no binding allocation of these funds to individual financial years or applications, nor has local government so far been obligated to spend these resources on additional projects. Overall, markedly rising surpluses are likely in the medium term, not least because central government envisages even greater relief in the area of social benefits from 2018 onwards (by increasing central government funds for integration assistance by a further €4 billion per year).

... and marked financial relief envisaged in medium term

Local government debt (including debt to the public sector) fell at the end of 2013 on the back of the surplus, dropping by €1¼ billion on the year to €137½ billion. This positive development was primarily due to the significant reduction in debt vis-à-vis other public sector budgets in almost all federal states. By contrast, a decline in credit market debt and a rise in cash advances roughly balanced each other out. Thus, the worrying sustained upward trend in cash advances, which are actually only intended for bridging short-term liquidity shortfalls, continued. Local governments in the federal states of Saarland, Rhineland-Palatinate and North Rhine-Westphalia in particular – which already had the highest burdens per inhabitant – posted further increases in cash advances. By contrast, municipalities in the federal state of Hesse, which were also particularly highly indebted, recorded a significant decline in cash advances, which appears to be linked to the state’s establishment of a debt relief fund, whose resources are tied to strict consolidation requirements. This was also the case in Lower Saxony, which has a similar fund.

Local government debt down overall, but cash advances up

² Local government has a role to play with regard to investment in schools.

■ Securities markets

Bond market

Modest net issuance in German bond market

At €131.8 billion, gross issuance in the German bond market in February 2014 was well below the January figure (€151.3 billion). After deducting redemptions, which were also considerably lower than in the previous month, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €0.7 billion. Foreign debt securities worth €3.4 billion net were placed in the German market, so that the outstanding volume of debt securities in Germany increased by €4.1 billion overall.

Net public sector issuance

In the month under review, the public sector increased its stock of bond market liabilities by €9.3 billion. Central government in particular (including the resolution agency which is classified as part of it) tapped the capital market for €8.6 billion net. It issued mainly five-year Federal notes (Bobls) worth €4.1 billion, but also two-year Federal Treasury notes (Schätze) worth €3.5 billion, as well as 30-year Federal bonds (Bunds) worth €1.7 billion. This contrasted with net redemptions of Federal Treasury discount paper (Bubills) for €3.4 billion. State and local government issued debt securities worth €0.6 billion in net terms.

Weak rise in corporate capital market debt

In February, domestic enterprises increased their capital market debt by €0.4 billion net, compared with €3.5 billion in the previous month. Other financial intermediaries in particular took advantage of the favourable financing conditions and issued new bonds worth €2.7 billion net.

Fall in outstanding volume of debt securities issued by credit institutions

By contrast, credit institutions redeemed debt securities totalling €9.0 billion net in February. On balance, this was predominantly attributable to debt securities issued by specialised credit institutions, the outstanding volume of which fell by €4.3 billion. There were also net redemptions of other bank debt securities (€2.8

Sales and purchases of debt securities

€ billion

Item	2013	2014	
	February	January	February
Sales			
Domestic debt securities ¹	17.4	2.5	0.7
<i>of which</i>			
Bank debt securities	0.9	3.7	- 9.0
Public debt securities	9.5	- 4.7	9.3
Foreign debt securities ²	4.5	4.2	3.4
Purchases			
Residents	0.6	- 4.1	- 9.8
Credit institutions ³	- 5.5	- 4.1	- 1.9
Deutsche Bundesbank	- 1.8	- 1.5	- 0.6
Other sectors ⁴	7.9	1.5	- 7.4
<i>of which</i>			
Domestic debt securities	- 2.1	- 3.0	- 10.0
Non-residents ²	21.3	10.8	13.9
Total sales/purchases	22.0	6.6	4.1

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

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billion), mortgage Pfandbriefe (€1.2 billion) and public Pfandbriefe (€0.7 billion).

Foreign investors were the sole buyers in February, stepping up their purchases of German debt securities by €13.9 billion. By contrast, domestic non-banks sold bonds worth €7.4 billion; on balance, this was exclusively domestic paper. Resident credit institutions reduced their bond holdings by €1.9 billion

Foreign investors main purchasers

Equity market

In the month under review, new shares totalling €0.6 billion were issued in the German equity market, almost exclusively by listed enterprises. In addition, the outstanding amount of foreign equities in Germany fell by €4.9 billion. Non-resident investors dominated the buyers' side of the market in February, purchasing €5.7 billion worth of shares. Domestic non-banks purchased equities for €1.6 billion.

Modest equity issuance in German market

Major items of the balance of payments			
€ billion			
Item	2013	2014	
	Feb	Jan	FebP
I Current account			
1 Foreign trade ¹			
Exports (fob)	88.3	90.7	92.4
Imports (cif)	71.5	75.7	76.1
Balance	+ 16.8	+ 15.0	+ 16.3
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	90.1	94.6	93.3
Imports (cif)	73.4	77.3	77.6
2 Supplementary trade items ²	- 1.9	- 2.5	- 2.9
3 Services			
Receipts	15.4	18.9	17.7
Expenditure	15.0	17.1	16.1
Balance	+ 0.4	+ 1.7	+ 1.7
4 Income (net)	+ 7.4	+ 5.7	+ 6.2
5 Current transfers from non-residents to non-residents	0.8	1.3	1.0
Balance	- 7.0	- 4.8	- 7.4
Balance on current account	+ 15.7	+ 15.2	+ 13.9
II Capital transfers (net) ³	+ 0.0	+ 1.0	+ 0.4
III Financial account (net capital exports: -)			
1 Direct investment	- 6.3	- 9.4	- 6.2
German investment abroad	- 8.3	- 7.4	- 10.5
Foreign investment in Germany	+ 2.0	- 2.0	+ 4.3
2 Portfolio investment	+ 16.5	- 5.1	+ 15.8
German investment abroad	- 8.9	- 8.9	- 4.1
<i>of which</i>			
Shares	- 0.6	- 2.3	+ 3.7
Bonds and notes ^{4,5}	- 4.7	- 2.5	- 0.7
Foreign investment in Germany	+ 25.4	+ 3.9	+ 19.9
<i>of which</i>			
Shares	+ 3.7	- 7.6	+ 5.9
Bonds and notes ^{4,5}	+ 15.6	- 4.4	+ 14.6
3 Financial derivatives	- 2.3	- 2.1	- 1.9
4 Other investment ⁶	- 25.1	+ 14.5	- 35.0
Monetary financial institutions ⁷	- 22.2	+ 8.1	- 22.0
<i>of which</i>			
Short-term	- 20.5	+ 10.1	- 19.4
Enterprises and households	- 2.4	+ 0.1	- 2.8
General government	+ 2.8	- 0.7	- 1.1
Bundesbank	- 3.3	+ 7.1	- 9.0
5 Change in the reserve assets at transaction values (increase: -) ⁸	+ 0.3	+ 0.4	+ 0.9
Balance on financial account	- 16.8	- 1.7	- 26.4
IV Errors and omissions	+ 1.1	- 14.5	+ 12.1

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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By contrast, German credit institutions reported net sales totalling €11.6 billion.

Mutual funds

In February, €8.4 billion flowed into domestic mutual funds, which was considerably more than in the previous month (€4.6 billion). The inflows benefited mainly specialised funds reserved for institutional investors (€6.3 billion). Among the asset classes, mixed securities-based funds in particular recorded substantial inflows (€3.2 billion), but bond-based funds (€2.4 billion) and mixed funds (€1.1 billion) also posted sizeable inflows. Foreign mutual funds sold fund shares worth €4.3 billion in the German market. Mutual fund shares were bought solely by domestic non-banks (€12.8 billion), while resident credit institutions sold fund shares worth €0.1 billion. On balance, foreign investors had only a marginal involvement in the German mutual fund market.

Mutual funds record inflows

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €13.9 billion in February 2014. The result was down by €1.3 billion from the previous month. This was attributable to the reduction in the surplus in invisible current transactions, which exceeded the expansion in the trade surplus.

Current account surplus down

According to provisional calculations by the Federal Statistical Office, in February the foreign trade surplus went up by €1.2 billion on the month to €16.3 billion. However, after adjustment for seasonal and calendar variations, it decreased by €1.6 billion to €15.7 billion. Compared with the previous month, the value of exports fell (-1.3%), whereas imports rose slightly (+0.4%).

Foreign trade surplus up

In February, Germany recorded an overall surplus of €0.5 billion in invisible current transactions, compared with €2.6 billion in January.

Diminished surplus in invisible current transactions

The main reason for this decline was the substantial rise in the deficit for current transfers by €2.6 billion to €7.4 billion, which reflected, above all, higher payments to the EU budget. By contrast, net cross-border income grew slightly by €0.6 billion to €6.2 billion. The surplus in the services account remained virtually unchanged at €1.7 billion.

role in this development. Credit transactions between affiliated enterprises (€4.3 billion) and the reinvestment of earnings generated abroad (€4.0 billion) were the driving factors. Foreign direct investment in Germany stood at €4.3 billion in February and was carried out, above all, in the form of loans from non-resident parent companies to their German subsidiaries.

Net capital imports in portfolio investment

Owing to heightened risk aversion as a result of increased capital outflows from emerging market economies, German cross-border portfolio investment recorded net capital imports of €15.8 billion in February. This development was due chiefly to non-resident market participants investing in German portfolios (€19.9 billion). Resident investors stepped up their holdings of foreign securities by a total of €4.1 billion.

Other statistically recorded investment – comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets – saw net capital outflows in February (€35.0 billion). Transactions by enterprises and households contributed €2.8 billion to this. Moreover, financial activities by general government led to net capital exports of €1.1 billion. The banking system experienced outflows of funds totalling €31.0 billion. This was reflected in an increase in credit institutions' net external assets to €22.0 billion. Furthermore, the Bundesbank's external position increased by €9.0 billion. This is attributable, among others, to short-term deposits with the Bundesbank of €10.2 billion being withdrawn, primarily by central banks outside the Eurosystem. The Bundesbank's TARGET2 balance decreased by €1.1 billion.

Other investment sees outflows of funds

Foreign investors mainly purchased German debt securities (€13.9 billion) and German equities (€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 in the amount of €3.7 billion.

Direct investment sees net capital exports

In February, direct investment generated net capital exports totalling €6.2 billion. The fact that resident firms provided their foreign affiliates with €10.5 billion in funding played a key

The Bundesbank's reserve assets went up – at transaction values – by €0.9 billion in February.

Reserve assets

On the reliability of international organisations' estimates of the output gap

Macroeconomic analyses are often based on a decomposition of aggregate activity into potential (or trend) output and a cyclical component, the output gap. As an economy's potential output is unknown, estimates of this gap, which can assume positive or negative values, are, in practice, associated with a high degree of uncertainty. In the past, simple as well as more complex statistical procedures have proven fairly unreliable as a way of deriving trend output at the current end. Later revisions were often as large as the previously identified gap itself. This was attributable less to corrections to the underlying data than to the changing assessment of the cyclical position over time.

If, in a bid to evaluate estimates of the output gaps for important industrial countries, one compares International Monetary Fund (IMF) and Organisation for Economic Cooperation and Development (OECD) estimates as given in their regular publications from the spring of 1999 onwards with the appropriate real-time measures as derived using a simple statistical procedure, it becomes evident that the estimates provided by the international institutions are by no means more reliable. There are large revisions, and the published output gaps change their sign relatively frequently. Unlike with the results of simple filter methods, the need for corrections does not appear to be limited to estimates at the current end where there has been a turnaround in economic momentum. In fact, output gaps for more distant years are frequently also revised. This can mainly be explained by reassessments of an economy's potential growth path.

In addition, there is some evidence to suggest that international organisations' estimates of the output gap for the years just ended are frequently initially too unfavourable, ie too deep in, or too close to, negative territory for the selected circle of countries and period. In the following rounds, these estimates have generally been revised up. Consequently, major economies' potential was probably considerably overestimated during the boom at the turn of the millennium and in the years immediately preceding the global financial crisis. The subsequent drop in output was initially interpreted as a cyclical phenomenon. It was not until recoveries proved weak that it appears gradually to have become apparent that the preceding upwards movements were unsustainable.

Given past experience, it cannot be ruled out that the IMF and the OECD will, in the future, correct their information on the output gaps at the current end and going further back. Given this uncertainty, such estimates have to be treated with caution in economic policy practice, say when analysing cyclically adjusted fiscal deficits, or in a monetary policy context.

Basic problem with the output gap

Actual economic growth a combination of potential growth and cyclical factors

For macroeconomic analyses and models, aggregate activity as measured by real gross domestic product (GDP) is often broken down into potential output and a cyclical component. The latter measures the (positive or negative) gap between actual and potential economic performance and is also called the output gap. It reflects cyclical ups and downs and indicates, amongst other things, whether an economy is experiencing demand-side upwards or downwards pressure on prices. Potential output is generally defined as that level of activity that occurs when capacity utilisation in the economy as a whole is "normal". Capacity is, in turn, dictated by supply-side determinants of longer-term growth. These include the economy's supply of labour and capital equipment. Technology, the institutional framework and structural policy are also important.

Unlike the now wide-spread interpretation of potential output as the level of activity that prevails under normal capacity utilisation, economists used to interpret it as full-employment output in a Keynesian context.¹ In their view, the question was how high aggregate demand must be in order to close the gap between maximum possible and actual output, which always veers towards underutilisation. Factors such as demographic developments, which determine full-employment output, may also, via investment demand, impact the level of underemployment in the longer term. This relationship is at the centre of the Keynesian theory of "secular stagnation", in which interest has recently reawakened (see box on pages 16 to 19).

Estimate of output gap as an unobservable variable

As potential output and the output gap are the result of a notional decomposition of actually measured economic output,² they cannot be observed directly. In the national accounts, the official statistics estimate only actual output, not potential output. The output gap can therefore only be approximated using suitable procedures based on the available data. A wide

range of methods are available, however.³ Because potential output can be understood as the economy's output adjusted for cyclical fluctuations (or trend output), an obvious approach is to use simple statistical procedures to smooth real GDP.⁴ In particular, this includes the Hodrick-Prescott filter (HP filter), which is often used in practice.⁵ Alternatively, more complex econometric models can also be used to determine potential output and the output gap. Here, the production function approach, which most international organisations, including the

¹ See A Okun, Potential GNP: Its Measurement and Significance, American Statistical Association, Proceedings of the Business and Economics Statistics Section 1962, pp 98-103; and T Congdon (2008), Two Concepts of the Output Gap, World Economics, Vol 9, No 1, pp 147-175.

² Over and above the outlined definitions, specific models are associated with alternative definitions of potential output. New Keynesian models, for instance, regularly take it to be the level of activity that would occur where prices are flexible. See, eg, M T Kiley (2013), Output Gaps, Journal of Macroeconomics, Vol 37, pp 1-18.

³ See, for instance, Deutsche Bundesbank, The development of production potential in Germany, Monthly Report, March 2003, pp 41-52.

⁴ Estimating an economy's production possibilities as a measure of its potential output includes analysing available capacity. By contrast, simple statistical procedures, which take no additional economic information into account, only determine a time series' mathematical trend. We will, in this article, not differentiate strictly between "potential" and "trend" and the associated output gaps.

⁵ When extracting a time series' trend component, the HP filter, according to a specified smoothing parameter, balances minimising cyclical fluctuations against minimising changes in the growth rate of the trend component. See R J Hodrick and E C Prescott (1997), Postwar U.S. Business Cycles: An Empirical Investigation, Journal of Money, Credit and Banking, Vol 29, No 1, pp 1-16.

OECD, currently use, plays a prominent role.⁶ It ultimately includes an analysis of the available capacity in the economy as a whole and its supply-side determinants. This is because a production function describes how the quantities of labour and capital employed and the technology used make up aggregate output.⁷ To derive the respective potential growth path from actual developments in labour input or what is known as total factor productivity (as a measure of technology), simple cyclical adjustment procedures can again be used, such as the HP filter, although at a different level than when directly smoothing real GDP.

countries, it is rather surprising, given the persistently large negative output gaps being reported by international organisations, that inflation rates have remained in positive territory fairly consistently in recent years. Based on a Phillips curve, attempts to explain this circumstance have focused, first, on the fact that inflation expectations are firmly anchored and, second, on the weaker impact of cyclical factors on inflation over time, as explained in an-

Stable inflation rates after the global recession

Large discrepancies between estimates of the output gap at the current end

Concrete estimates of the output gap depend on which procedure is chosen. This is clear from a comparison of the IMF's and OECD's autumn 2013 data on the output gap in the G7 economies with the estimate resulting from an HP filter.⁸ All three procedures appear to yield a similar cyclical pattern across this group of countries – with peaks and troughs at virtually identical points in time. In addition, no major discrepancies are noticeable in terms of the size of the cyclical output component for the decades immediately before and after the turn of the millennium. However, the data differ widely, especially at the current end.⁹ For instance, the IMF last autumn reported that the seven largest advanced economies experienced overall capacity underutilisation of 3% in 2012, while the output gap in this group of countries had already been closed according to the HP filter. The OECD data imply capacity underutilisation of 2% for this group of countries as a whole, although this masks discrepancies, some large, as compared to the IMF estimates for individual industrialised nations. For instance, the Fund expects much larger gaps for the United States (-4¼%) and Japan (-2¼%) than the OECD (-2½% and -1% respectively), while the OECD, in turn, forecasts a greater shortfall in aggregate demand for Italy (-4½% versus -3½%).

While concerns that inflation is easing have recently been voiced in some industrialised

⁶ While the OECD generally uses a production function approach in connection with a Phillips curve, which has been described by Giorno et al (1995), Beffy et al (2006) and Johansson et al (2013), the IMF has not committed to using one specific procedure. In general, estimates are, however, also likely to have been based on such a method in the past. In addition, the Fund appears recently increasingly to have used a multivariate filter procedure developed by Benes et al (2010), which is based on various cyclical correlations and therefore also takes into consideration additional information on the state of the economy. See C Giorno, P Richardson, D Roseveare and P van den Noord (1995), Estimating Potential Output, Output Gaps and Structural Budget Balances, OECD, Economic Studies, No 24, pp 167-209; P Beffy, P Ollivaud, P Richardson and F Sédillot (2006), New OECD Methods for Supply-side and Medium-term Assessments: A Capital Services Approach, OECD Economics Department, Working Paper No 482; A Johansson, Y Guillemette, F Murtin, D Turner, G Nicoletti, C de la Maisonneuve, P Bagnoli, G Bousquet and F Spinelli (2013), Long-Term Growth Scenarios, OECD Economics Department, Working Paper No 1000; P R De Masi (1997), IMF Estimates of Potential Output: Theory and Practice, IMF, Working Paper No WP/97/177; J Benes, K Clinton, R Garcia-Saltos, D Laxton, P Manchev and T Matheson (2010), Estimating Potential Output with a Multivariate Filter, IMF, Working Paper No WP/10/285; and J-P Cotis, J Elmeskov and A Mourougane (2005), Estimates of Potential Output, Benefits and Pitfalls from a Policy Perspective, in: L Reichlin (ed), Euro Area Business Cycles: Stylized Facts and Measurement Issues, CEPR, pp 35-60.

⁷ See Deutsche Bundesbank, Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains, Monthly Report, April 2012, pp 13-28.

⁸ The G7 countries are the United States, Japan, Germany, France, the United Kingdom, Italy and Canada. The latest data refer to the World Economic Outlook (WEO) of October 2013 and the Economic Outlook (EO) No 94 (of November 2013). As recommended by Ravn and Uhlig (2002), a smoothing parameter for the HP filter of 6.25 is chosen here and throughout. The underlying time series for (actual) real GDP are taken from the IMF's WEO database, as a logarithm and extrapolated using the average growth rate of the past ten years. See M O Ravn and H Uhlig (2002), On Adjusting the Hodrick-Prescott Filter for the Frequency of Observations, Review of Economics and Statistics, Vol 84, No 2, pp 371-380.

⁹ See P Gerlach, The Global Output Gap: Measurement Issues and Regional Disparities, BIS, Quarterly Review, June 2011, pp 29-37.

Secular stagnation and economic growth

The theory of “secular stagnation”, posited in particular by Alvin Hansen in the late 1930s, is based on the Keynesian notion of market equilibrium with underemployment. From this perspective, the key question is how high aggregate demand in the economy has to be in order to close an output gap tending consistently towards capacity underutilisation. In this scenario, factors which determine the path of potential output may also influence the level of aggregate demand in the economy via investment demand, and affect the level of underemployment over the longer term. According to Hansen, there is a connection between a slowdown in potential output growth and increasing underemployment.¹ Not least, a decline in population growth will slow the expansion in investment demand and, as a result, an economy’s capacity utilisation will fall further.

The background to this theory is the fact that the Great Depression (1929 to 1933) in the United States occurred in a period of declining population growth. An examination of the unemployment rate and the year-on-year rate of change in the resident population (of working age) in the United States does indeed appear to reveal a negative correlation between the two variables in the first half of the twentieth century. The US economy’s slide into renewed recession in 1937 is likely to have given further support at the time to the belief that the sharp increase in underemployment at the beginning of the decade might be a “secular” problem, ie persistent, and not just cyclical. However, in the second half of the twentieth century, there is no noticeable correlation between population growth and the unemployment rate. The distinct drop in the unemployment rate in recent years, at a time of only moderate expansion in aggregate output, could in fact be an indication that demographic change is assisting the current labour market recovery rather than hindering it.²

Of late there has again been increased discussion of a possible connection between a slowdown in potential growth, especially as a result of demographic change, and persistent slack in the economy.³ The hypothesis has been proposed that such a situation may arise in association with the zero bound on nominal interest rates.⁴ To illustrate this, a distinction is first drawn between various concepts of the real interest rate.⁵ The “natural” or “neutral” rate of interest is defined as that real interest rate at which the output gap will be closed in the medium term. Supply-side and demand-side shocks may cause it to fluctuate around the real interest rate which prevails in the economy’s long-term equilibrium

¹ Ultimately, the economy would enter a state of high underemployment and stagnating potential output. According to Higgins (1950), however, Hansen’s use of the term “secular stagnation” referred to the stage of declining potential growth and rising underemployment. See A Hansen (1939), *Economic Progress and Declining Population Growth*, *American Economic Review*, Vol 29, pp 1-15, reprinted in *Population and Development Review* (2004), Vol 30, pp 329-342; B Higgins (1950), *The Concept of Secular Stagnation*, *American Economic Review*, Vol 40, No 1, pp 160-166; and A Scaperlanda (1977), *Hansen’s Secular Stagnation Thesis Once Again*, *Journal of Economic Issues*, Vol 11, No 2, pp 223-243.

² See Deutsche Bundesbank, *The decline in labour force participation in the USA*, *Monthly Report*, May 2012, pp 19-21.

³ Some have interpreted the newly formulated theory of “secular stagnation” as operating in a different direction, whereby persistent capacity underutilisation in an economy may permanently flatten that economy’s potential growth path. Although temporary weakness in investment delays growth in the capital stock and a lengthy period of high underutilisation may also bring about a lasting reduction in the level of potential output, particularly through an increase in structural unemployment, ultimately, longer-term growth in the economy’s overall productive capacity remains unaffected. See, for example, D Reifschneider, W Wascher and D Wilcox (2013), *Aggregate Supply in the United States: Recent Developments and Implications for the Conduct of Monetary Policy*, Federal Reserve Board, Discussion Paper.

⁴ See L H Summers, speech on 8 November 2013 at the IMF Fourteenth Annual Research Conference, at <http://larrysummers.com/imf-fourteenth-annual-research-conference-in-honor-of-stanley-fischer/>.

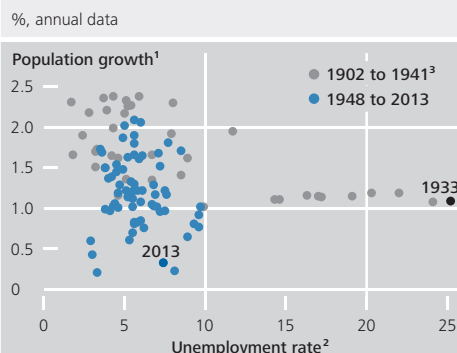
⁵ See, for example, T Bernhardsen and K Gerdrup (2007), *The Neutral Real Interest Rate*, *Norges Bank, Economic Bulletin*, Vol 78, pp 52-64.

state. This long-term equilibrium real interest rate is, in turn, determined by fundamental economic factors such as potential output growth and saving behaviour.

The central bank can set the (short-term) nominal interest rate and thereby influence the actual real interest rate in a situation of price rigidity. This gives monetary policy-makers a stabilising role in the short term. If the actual real interest rate is below the natural rate of interest, then monetary policy has an expansionary effect and, if there is a negative output gap, helps to close it and to ease the downward pressure on prices. However, if the natural rate of interest is negative, it is possible that, with given inflation expectations, the central bank will be unable to cut the real interest rate to a sufficient extent because of the zero bound on nominal interest rates. If the natural rate of interest has slid into negative territory on a lasting basis, ie if the long-term equilibrium real interest rate has similarly altered, then the economy may be caught in a permanent scenario of underutilised capacity.

The possibility of the natural rate of interest slipping temporarily below zero and the implications of this have been discussed by a number of economists within the framework of state-of-the-art New Keynesian models.⁶ However, it is difficult for such models to capture a shift in the long-term equilibrium real interest rate because this is ultimately determined by the rate of time preference for a representative economic agent.⁷ Eggertsson and Mehrotra (2014) recently set out a solution for this.⁸ An unequal distribution of income over an economic agent's life cycle gives rise to supply of or demand for loans at different stages of life. As Samuelson (1958) explained, when overlapping generations of economic agents are brought into the picture, the long-term equilibrium real interest rate brings the supply of and demand for loans between the generations into balance.⁹ Thus, shocks to fundamental variables can drive the long-term equilibrium real interest

Unemployment rate and population growth in the United States since 1902



Source: Haver Analytics. **1** Year-on-year growth in resident population of working age (aged 15 to 64). **2** Number of unemployed as a percentage of the labour force. **3** Not including 1918 and 1919.

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rate below zero and thereby reduce output below its potential level on a lasting basis.¹⁰ However, the model proposed by Eggertsson and Mehrotra (2014) does not capture the possibility of savings in the economy as

6 In New Keynesian models, price rigidity means that even purely monetary shocks have an impact on the real economy in the short term. In this, the natural rate of interest and the level of potential output are regularly defined in terms of the level of activity in a situation of flexible prices. The economic policy implications of a temporarily negative natural rate of interest with a binding lower limit for the nominal interest rate (liquidity trap) have been investigated within the framework of a simple New Keynesian model by, for example, Werning (2011) and Cochrane (2013). See I Werning (2011), *Managing a Liquidity Trap: Monetary and Fiscal Policy*, NBER, Working Paper No 17344; and J H Cochrane (2013), *The New-Keynesian Liquidity Trap*, NBER, Working Paper No 19476.

7 Schmitt-Grohé and Uribe (2013) have formulated a model in which a confidence shock and self-fulfilling expectations create a permanent liquidity trap and underemployment. See S Schmitt-Grohé and M Uribe (2013), *The Making of a Great Contraction with a Liquidity Trap and a Jobless Recovery*, NBER, Working Paper No 18544.

8 See G Eggertsson and N Mehrotra (2014), *A Model of Secular Stagnation*, Brown University, Discussion Paper.

9 See P A Samuelson (1958), *An Exact Consumption-Loan Model of Interest with or without the Social Contrivance of Money*, *Journal of Political Economy*, Vol 66, No 6, pp 467-482.

10 For example, an exogenous reduction of the borrowing limit for young people (deleveraging) could cause the real interest rate to fall – and not just in the short term but for a relatively long period – because the supply of credit from this generation at a later stage in life is increased. See G Eggertsson and N Mehrotra (2014), *op cit*.

a whole in the form of physical capital. Yet in terms of long-term economic growth, decisions about capital investment and capital stock are likely to be of key importance, particularly in connection with overlapping generations.

The neoclassical theory of growth offers a consistent model framework in which to investigate the connection between the long-term equilibrium real interest rate and the underlying rate of expansion in an economy. Within this theory, the profit-maximising behaviour of enterprises in a scenario of perfect competition causes the marginal productivity of capital to match its factor price. A negative (net) real interest rate implies that the rate of depreciation exceeds the positive marginal productivity of capital. However, if that were the case in an economy without population growth or technological advance, the capital stock would be inefficiently large owing to an excess of previous capital investment, meaning that consumption opportunities could still be expanded even in the long term through a reduction in capital. But if intertemporal optimisation in a representative household is factored into the equation, then such a state of affairs can hardly constitute an equilibrium. Ultimately the equilibrium real interest rate in a stationary economy will correspond to households' positive rate of time preference. This means that economic agents with a predominant preference for current consumption need to be compensated in the form of a positive real interest rate for forgoing current consumption in order to maintain the capital stock.

If long-term growth in the economy through population growth and technological advance is now added in, the equilibrium real interest rate in a neoclassical world is higher than the increase in potential output.¹¹ There may be deviation from this rule and thus accumulation of an inefficiently large capital stock if, in models with overlapping generations, capital formation

represents the only means of making provision for the future.¹² However, factoring in a non-reproducible production factor, ie land, would prevent what is called dynamic inefficiency even in the above scenario, because arbitrage would mean that the productivity of capital could not fall below the positive rate of return on land.¹³ In addition, an inefficiently large capital stock would imply that capital investment exceeds income from capital. However, that does not appear to be borne out by empirical findings.¹⁴

A negative equilibrium real interest rate would nonetheless be conceivable, without breaching the efficiency condition, if the potential output of an economy shrank to a sufficient extent.¹⁵ Therefore, the empirical question as to long-term growth prospects in the industrial countries remains. Although the expansion of potential output in the United States is likely to have weakened noticeably in recent years, not least owing to demographic change, it has not come to a standstill.¹⁶ The expansion in the US popu-

¹¹ See, for example, D Romer (2011), *Advanced Macroeconomics*, McGraw-Hill, 4th edition.

¹² See P A Diamond (1965), *National Debt in a Neoclassical Growth Model*, *American Economic Review*, Vol 55, No 5, pp 1126-1150; C C von Weizsäcker, *Der Vorsorge-Albtraum*, *Wirtschaftsdienst*, special edition 2013, pp 7-15; and C C von Weizsäcker (2014), *Public Debt and Price Stability*, *German Economic Review*, Vol 15, pp 42-61.

¹³ See S Homburg (1991), *Interest and Growth in an Economy with Land*, *Canadian Journal of Economics*, Vol 24, No 2, pp 450-459; and S Homburg (2014), *Overaccumulation, Public Debt, and the Importance of Land*, *Leibniz Universität Hannover, Discussion Paper No 525*.

¹⁴ In empirical investigations into the theory of dynamic inefficiency resulting from the gap between interest rates and growth rates, it needs to be borne in mind that investments in physical capital entail risks, which means that ultimately the result does not hinge on the interest rate on risk-free investments, which is often the focus of abstract models and public debate. See A B Abel, N G Mankiw, L H Summers and R J Zeckhauser (1989), *Assessing Dynamic Efficiency: Theory and Evidence*, *Review of Economic Studies*, Vol 56, No 1, pp 1-19; and S Homburg (2014), *op cit*.

¹⁵ See S Homburg (2014), *op cit*.

¹⁶ See Deutsche Bundesbank, *The US economy in the current economic upturn*, *Monthly Report*, April 2013, pp 15-37.

lation of working age has merely become sluggish, it has not turned into a lasting contraction. In addition, those who have been expressing well-founded doubts as to the continuation of the high levels of US productivity growth observed in the past point only to slower technological advance, not technological decay.¹⁷ Even in the case of Japan, where the working-age population has been shrinking for some time, estimates generally continue to indicate an upward trajectory for potential output.¹⁸

Overall, the natural rate of interest and the long-term equilibrium real interest rate can no more readily be observed than potential output or the output gap; estimates of these variables come with a high degree of uncertainty. As potential output is presumably still trending upwards, the long-term equilibrium real interest rate in major advanced economies is likely to be positive, even if it has fallen as a result of demographic change. Therefore, the argument

that developed economies may currently be in a state of secular stagnation probably lacks empirical significance.

17 See R J Gordon (2012), Is U. S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds, NBER, Working Paper No 18315; and R J Gordon (2014), The Demise of U.S. Economic Growth: Restatement, Rebuttal, and Reflections, NBER, Working Paper No 19895.

18 Even in the context of continued positive potential growth, doubt has been cast on the significance of a lasting negative equilibrium real interest rate for under-utilisation of capacity in the Japanese economy. See K Nishizaki, T Sekine and Y Ueno (2012), Chronic Deflation in Japan, Bank of Japan, Working Paper No 12-E-6. Ikeda and Saito (2012) use simulations within the framework of a dynamic general equilibrium model to show that the fall in the ratio of the working-age population to the total population in recent years has resulted in a marked fall in the natural rate of interest in Japan. However, fluctuations in technological advance have proved more significant in this connection. See D Ikeda and M Saito (2012), The Effects of Demographic Changes on the Real Interest Rate in Japan, Bank of Japan, Working Paper No 12-E-3.

other article in this report (see pages 61 to 76).¹⁰ Moreover, large discrepancies between estimates of the output gap suggest that the underutilisation of overall capacity in the economy may not be as pronounced as is frequently assumed. The measure of the output gap chosen also has consequences for the observed sensitivity of the rate of inflation to economic ups and downs. When estimating the Phillips curve for the euro area and individual member states, this sensitivity tends to be weaker if the large output gaps published by the IMF are used. By contrast, cyclical sensitivity proves higher if the smaller output gaps determined with the help of the HP filter are used (see box on pages 21 to 24).

As the “true” output gap cannot be known, it is impossible to decide which estimate most closely approximates it. One possible indication of the reliability of such information may be to analyse how susceptible it is to revision at the current end. The underlying idea is that revisions

reflect additional information and result in a “final” figure. Where initial estimates deviate relatively little from the “final” figures, they are considered fairly reliable.

In general, revisions to estimated output gaps may have various causes; sometimes, they are inevitable. For instance, the underlying data material may simply have been corrected, ie, for simple univariate procedures, the time series on real GDP. Moreover, the need for revisions is obvious given that the future outlook is key to determining the current cyclical position. If expectations prove wrong, the assessment of the past years also changes retrospectively. For instance, a situation is conceivable in which a cyclical peak with a positive output gap becomes apparent only as a result of a subsequent, unexpected downturn. Conversely, after

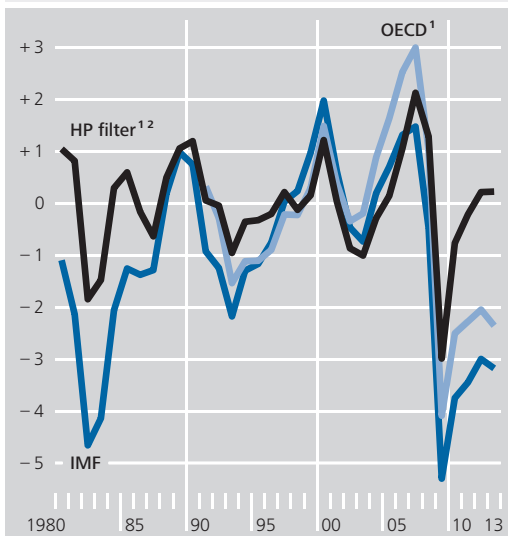
Possible reasons for revisions

Estimates' susceptibility to revision as yardstick

10 See also IMF, The Dog That Didn't Bark: Has Inflation Been Muzzled Or Was It Just Sleeping?, World Economic Outlook, April 2013, pp 79-95.

Autumn 2013 estimates of the output gap in the G7 countries*

As a percentage of potential output



Sources: IMF World Economic Outlook (WEO) October 2013, OECD Economic Outlook No 94 (November 2013) and Bundesbank calculations. Data for 2013 are projections. * United States, Japan, Germany, France, United Kingdom, Italy and Canada. **1** Estimates for individual countries have been aggregated using nominal GDP weights (on US dollar basis). **2** Hodrick-Prescott filter with smoothing parameter of 6.25 applied to time series of real GDP (according to WEO), which were extrapolated based on the average growth rates of the last ten years.

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a recession the question arises as to whether an economy can return to its previous path of activity. It might be possible to identify output losses as permanent only after a rapid recovery process fails to materialise for some time, making it necessary to retract the initial assessment that there is a large degree of underutilisation. Similarly, when applying a filter procedure, the assessment of the underlying trend may also change as further developments come to light as compared to the previous assessment that was made based on incomplete information. The trend is especially likely to be adjusted at a later date near cyclical highs or lows (that are determined *ex post*). This end-point issue is frequently described as the weakness of the HP filter.¹¹ Using more complex models to determine potential output, the model's susceptibility for revision itself represents another source of corrections to the estimated cyclical output component.

Orphanides and van Norden (2002) have examined the reliability of estimates of the output gap at the current end for the US economy, which they constructed based on real-time data using simple statistical trend extraction methods such as the HP filter but also more complex models. These more complex models included additional economic information. On balance, the authors concluded that the real-time estimates produced by the various procedures were generally not very reliable. The subsequent revisions were frequently of the same order of magnitude as the initial estimates of the gap. This was due only in small part to later corrections to the underlying data. The stubborn problem of reliably distinguishing trend and cycle at the current end proved more decisive. This ultimately reflects the fact that future economic developments are unknown. After all, the more complex procedures did not outperform equivalent univariate methods. The information advantage of including additional variables has to be weighed against the fact that the greater complexity also entails the possibility of additional revisions.¹²

Real-time estimates of the output gap generally fairly unreliable at the current end

Review of IMF and OECD estimates

The reliability of the IMF and OECD data on the annual output gaps in the G7 economies since the spring 1999 World Economic Outlook (WEO) and Economic Outlook (EO) respectively

Analysis of IMF and OECD estimates for historical output gaps

¹¹ It is caused in the main by the symmetrical construction of smoothing, in which both past and future data are taken into consideration. At the current end, there is no "punishment" for a later reversal of a change in trend when weighing the deviation from the trend against the smoothness of this trend. As a result, the extracted trend follows temporary fluctuations more closely at the current end than in the middle of the observation period. See, for instance, P St-Amant and S van Norden (1997), Measurement of the Output Gap: A Discussion of Recent Research at the Bank of Canada, Bank of Canada, Technical Report, No 79.

¹² See A Orphanides and S van Norden (2002), The Unreliability of Output-Gap Estimates in Real Time, Review of Economics and Statistics, Vol 84, No 4, pp 569-583.

Cyclical sensitivity of the inflation rate in the euro area and in selected euro-area countries depending on the output gap estimate

Even before the global recession of 2008-09, various empirical studies found that in industrial countries the cyclical sensitivity of consumer prices had been declining since the mid-1980s. Analysts put forward the increasing importance of cross-border price relationships in the wake of globalisation, a better anchoring of inflation expectations and the special environment of low inflation rates as possible explanations for this decline.¹ The comparatively weak response of the core rates in particular (eg based on the (harmonised) index of consumer prices excluding energy and unprocessed food) to the economic slump in 2008-09 initially provided a further indication of such a decline.² However, the recent marked decline in inflation has led to speculation in various quarters that the connection between price developments and cyclical developments may have intensified again of late, at least in some euro-area countries.³

The analytical concept often used in this context is the Phillips curve. It was originally based on the empirical observation that wage growth and the unemployment rate are negatively correlated.⁴ This approach was then extended by additionally mapping the relationship between consumer price inflation and unemployment. In a further step, the macroeconomic output gap was introduced as the indicator for the cyclical position in place of the unemployment rate. During booms and when levels of capacity utilisation are high, the observed inflation rate is indeed relatively high, whereas it is fairly low in periods of recession. Using the Phillips curve model, the output gap thus serves as an indicator for price trend estimation which can also be forward-looking.

However, in this context it is important to note that estimated capacity utilisation can vary considerably depending on the procedure used to calculate the output gap. In this analysis, we thus examine the impact that

the choice of procedure has on the econometric estimates of the cyclical sensitivity of inflation rates both for the euro area as a whole and for selected euro-area countries. We use data on output gaps published in the IMF's October 2013 World Economic Outlook (WEO) and deviations of real GDP from its trend extracted from the GDP time series using the Hodrick-Prescott filter (HP filter) – a purely statistical method.⁵ The current end is of particular interest as it is here that the results for the output gap are particularly divergent. For instance, for both the euro area as a whole and for France there is a divergence of two percentage points between the results from the two procedures; in the case of Italy, it is even over three percentage points. By contrast, Germany's capacity utilisation is virtually identical in both procedures.

¹ See N Pain, I Koske and M Sollie (2006), *Globalisation and Inflation in the OECD Economies*, OECD Economics Department, Discussion Paper, No 524; IMF, *How has Globalization Affected Inflation?*, World Economic Outlook, April 2006, pp 97-134; as well as J B Taylor (2000), *Low Inflation, Pass-Through and the Pricing Power of Firms*, *European Economic Review*, Vol 44, pp 1389-1408.

² See D Moccero, S Watanabe, B Cournède (2011), *What Drives Inflation in the Major OECD Economies*, OECD Economics Department, Discussion Paper, No 854; ECB, *The Development of Prices and Costs During the 2008-09 Recession*, *Monthly Bulletin*, April 2012, pp 71-85; as well as IMF, *The Dog that Didn't Bark: Has Inflation Been Muzzled or Was It Just Sleeping?*, *World Economic Outlook*, April 2013, pp 79-95.

³ See European Commission (2014), *Analysing Current Disinflationary Trends in the Euro Area*, *European Economic Forecast*, pp 39-41; as well as National Bank of Belgium (2013), *What Inflation Developments Reveal About the Phillips Curve: Implications for Monetary Policy*, *Economic Review*, pp 67-76.

⁴ See A W Phillips (1958), *The Relation between Unemployment and the Rate of Change of Money Wage Rates in the United Kingdom 1861-1957*, *Economica*, Vol 25, pp 283-299.

⁵ To reduce the HP filter's endpoint bias, the quarterly profile of real GDP for 2014 and 2015 was extrapolated using the European Commission's latest forecast. The HP filter was given a smoothing parameter of 1,600, which tends to be the default value for quarterly data.

Cyclical sensitivity of inflation rates in the period from 1996 to 2009 depending on the output gap*

Item	Euro area		Germany		France		Italy	
	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²
	Output gap according to filter technique							
π^e	0.64 (4.5)	0.27 (3.0)	0.68 (9.8)	0.32 (3.2)	0.70 (3.9)	0.29 (6.6)	0.62 (3.5)	1.11 (20.1)
π_{t-1}	0.22 (1.6)	0.64 (5.7)	–	–	0.45 (3.4)	0.18 (1.3)	0.62 (10.2)	0.36 (2.3)
HP gap	0.28 (2.3)	0.11 (2.9)	0.39 (5.4)	0.12 (2.2)	0.37 (2.5)	0.09 (1.9)	0.28 (2.6)	0.17 (2.5)
Commodity prices	0.05 (2.4)	–	–	–	–	–	–	–
R ²	0.52	–	0.51	–	0.33	–	0.16	–
J-stat (prob)	0.36	–	0.10	–	0.07	–	0.24	–
	Output gap according to IMF forecast							
π^e	0.71 (4.7)	0.29 (3.2)	0.73 (10.2)	0.38 (3.4)	0.59 (3.5)	0.26 (4.4)	0.57 (3.6)	1.05 (24.4)
π_{t-1}	0.17 (1.3)	0.61 (5.4)	–	–	0.41 (3.0)	0.21 (1.3)	0.58 (8.3)	0.33 (2.3)
IMF gap	0.30 (3.1)	0.14 (3.5)	0.42 (7.1)	0.16 (2.7)	0.22 (2.7)	0.16 (4.0)	0.28 (3.2)	0.17 (2.4)
Commodity prices	0.04 (2.3)	–	–	–	–	–	–	–
R ²	0.49	–	0.52	–	0.36	–	0.13	–
J-stat (prob)	0.86	–	0.24	–	0.25	–	0.53	–

* Figures in brackets correspond to t-stat. Estimation using generalised method of moments (GMM) and two lags in each case.
 1 Annualised seasonally adjusted quarterly growth rates of HICP. 2 Annualised seasonally adjusted quarterly growth rates of HICP excluding energy and unprocessed food.
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We use a traditional expectations-augmented Phillips curve for an open economy as the theoretical background for our econometric estimates. Inflation is determined using three factors: inflation expectations (these may be forward or backward-looking), the cyclical component (output gap) and external factors (eg commodity prices):

$$\pi_t = \alpha\pi_t^e + \beta\pi_{t-1} + \lambda y_t + \gamma roh_t + \varepsilon_t.$$

π stands for the inflation rate, π^e for the expected inflation rate, y for the output gap and roh for commodity prices; t is the time index.⁶

The price dynamics to be explained are represented, on the one hand, by the harmonised index of consumer prices (HICP) and, on the other, by the core component (HICP excluding energy und unprocessed food). Annualised seasonally adjusted quarterly growth rates feed into the estimation equation. Inflation expectations are measured using Consensus Economics' six to ten-year inflation forecasts. Commodity prices are taken from the HWWI commodity price index (euro basis). Furthermore, we include the lagged inflation rate to address any possible persistence resulting from

backward-looking expectations, among other factors.

In the past, irrespective of the procedure used to estimate the output gap, the same headline or core inflation rate has coincided with very different cyclical positions.⁷ For instance, in 2000, when core rates were very low in all countries analysed, both the IMF output gap figures and the HP filter results showed an overutilisation of capacity, whereas in 2008-09 and 2013 the same core rates coincided with a – sometimes considerable – underutilisation of capacity. This already indicates that cyclical fluctuations have a relatively moderate impact on price developments. Furthermore, the figures show that medium-term expectations were very stable in the past, remaining around 2%. In the period under review, fluctuations in inflation rates seem to have

⁶ In many cases, the Phillips curve is estimated using the deviation of the observed unemployment rate from the long-term trend (NAIRU). However, under Okun's Law there is a relationship between the output gap and the gap derived using the unemployment rate.

⁷ As the seasonally adjusted quarterly growth rates are highly volatile, especially for the HICP, the chart and tables show year-on-year price changes. These show a slight cyclical lag which is not present in the annualised quarterly growth rates.

Cyclical sensitivity of inflation rates in the period from 1996 to 2013 depending on the output gap*

Item	Euro area		Germany		France		Italy	
	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²	Headline rate ¹	Core rate ²
	Output gap according to filter technique							
π^e	0.74 (5.0)	0.33 (3.5)	0.75 (12.1)	0.41 (3.9)	0.75 (4.3)	0.32 (4.7)	0.89 (4.4)	1.07 (21.1)
π_{t-1}	0.16 (1.3)	0.56 (4.7)	–	–	0.34 (2.5)	0.14 (1.0)	0.53 (5.3)	0.16 (1.1)
HP gap	0.33 (3.0)	0.13 (3.0)	0.40 (5.2)	0.15 (0.9)	0.39 (2.7)	0.16 (2.2)	0.41 (3.2)	0.20 (3.3)
Commodity prices	0.04 (2.0)	–	–	–	–	–	–	–
R ²	0.52	–	0.43	–	0.29	–	0.13	–
J-stat (prob)	0.28	–	0.07	–	0.08	–	0.30	–
	Output gap according to IMF forecast							
π^e	0.74 (4.6)	0.37 (4.0)	0.79 (13.0)	0.46 (4.1)	0.68 (3.6)	0.35 (4.2)	0.65 (4.7)	1.08 (21.6)
π_{t-1}	0.24 (1.8)	0.53 (5.0)	–	–	0.31 (2.2)	0.22 (1.4)	0.50 (5.6)	0.36 (4.7)
IMF gap	0.21 (3.1)	0.14 (4.5)	0.42 (7.6)	0.19 (3.4)	0.17 (2.4)	0.15 (3.9)	0.17 (4.2)	0.14 (3.2)
Commodity prices	0.02 (1.2)	–	–	–	–	–	–	–
R ²	0.36	–	0.45	–	0.35	–	0.10	–
J-stat (prob)	0.51	–	0.18	–	0.24	–	0.61	–

* Figures in brackets correspond to t-stat. Estimation using generalised method of moments (GMM) and two lags in each case.
1 Annualised seasonally adjusted quarterly growth rates of HICP. **2** Annualised seasonally adjusted quarterly growth rates of HICP excluding energy and unprocessed food.
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had only a limited impact on inflation expectations.

First, regressions are performed for the period from 1996 to 2009, when the output gaps calculated using the two procedures are generally relatively similar. The impact of these output gaps proves to be statistically significant in all specifications. The estimated coefficients of cyclical sensitivity are practically the same irrespective of which output gap is chosen. Where there are deviations, for instance in the results for France, these are rarely statistically significant. The cyclical sensitivity of the HICP headline rates is higher than that of the core rates.⁸

If the period is extended until 2013, ie to include the period where output gaps diverge more widely, the results then change significantly in some cases. The cyclical impact is still statistically significant in almost all cases, and the cyclical sensitivity of HICP headline rates still tends to be higher than that of the core rates. France and Italy are exceptions; in these countries the two inflation rates are shown to have almost identical levels of sensitivity to the IMF output gap estimates. Above all, however, there is often a significant divergence

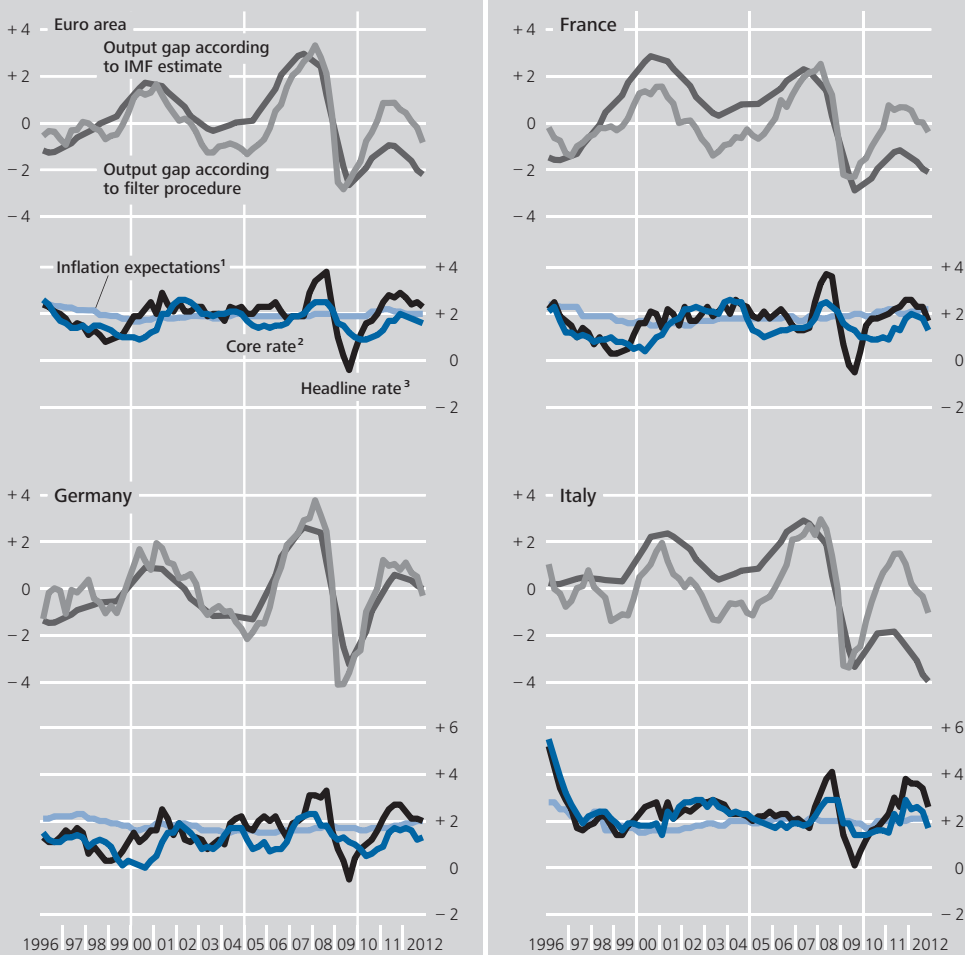
between the estimated coefficients for those specifications which differ only in the choice of output gap. Given the relatively similar estimates of the cyclical position for Germany, divergences are the lowest for this country. By contrast, the differences are greater for the HICP headline rate for the euro area, France and Italy. In all cases cited above, cyclical sensitivity calculated using the IMF figures is distinctly lower than that calculated using the HP filter-based output gaps. The difference between the estimated coefficients is statistically significant for Italy in particular. These observations are true, but to a lesser extent, for the core rates, too.

A comparison of the estimated cyclical sensitivity between the two time periods reveals no notable differences for Germany due to the similar output gap developments. By contrast, for the euro area, France and Italy, the HP filter-based estimates of the output gap coefficients tend to be higher for the entire period from 1996 to 2013 than in the period up to 2009,

⁸ See also A Fröhling, K Lommatzsch, Output sensitivity of inflation in the euro area: Indirect evidence from disaggregated consumer prices, Deutsche Bundesbank Discussion Paper, No 25/2011.

Output gaps and inflation rates

%, quarterly

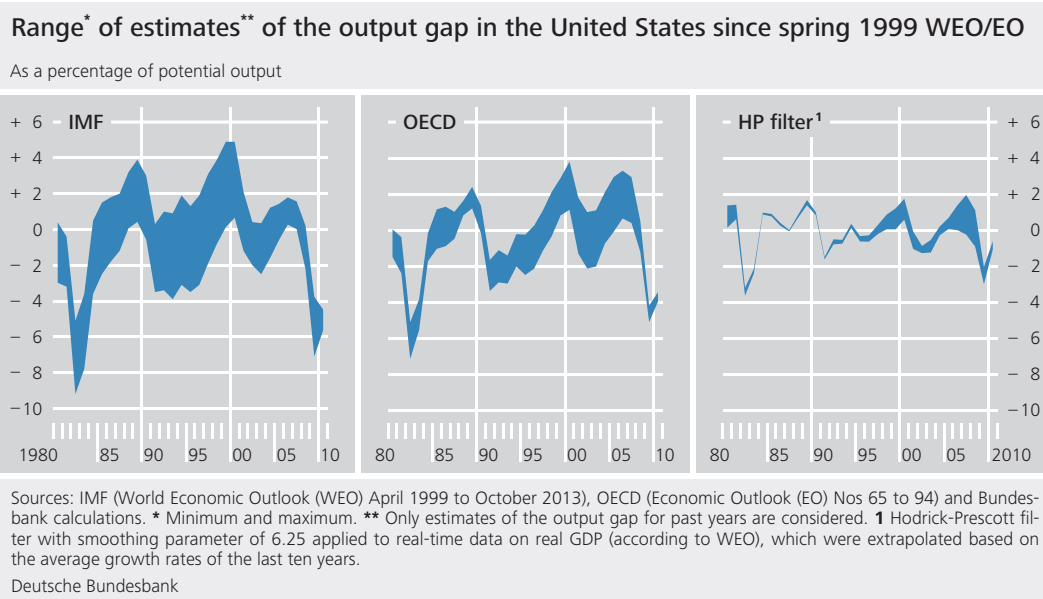


Sources: ECB, IMF, Consensus Economics and Bundesbank calculations. **1** Pursuant to the six to ten-year Consensus Forecast. **2** HICP inflation excluding energy and unprocessed food; year-on-year change. **3** HICP inflation; year-on-year change.
 Deutsche Bundesbank

while sensitivity calculated using IMF estimates declined. The shifts in the HICP headline rates are higher than those in the core rates. However, the differences between the estimated coefficients are not statistically significant in any of the cases.

Overall, it can be said that the differences between the output gaps estimated using different procedures are reflected in the estimated cyclical sensitivity of the inflation rate even though the Phillips curve relationship is confirmed for all specifications. A wider output gap tends to be "compensated" by a lower response coefficient. The cyclical impact is thus relatively small, irrespective of the procedure used to calculate

the output gap. However, it is not possible to confirm the hypothesis that the relationship weakened even further during the crisis purely on the basis of the estimates shown here. A trend towards a weaker relationship is only observed when using the comparatively wide negative output gap estimates by the IMF and when there is a major divergence between these figures and those calculated using the HP filter.



is examined below.¹³ Every publication contains a time series with estimates of an economy's capacity utilisation in recent years. Only data on historical gaps are included in order to exclude revisions that are obviously the result of uncertainties in connection with macroeconomic forecasts. That means that, looking for instance at the WEO of April 1999, the last estimate included in the analysis refers to the output gap in 1998. Conversely, the WEO data of the spring of the following year represent the first historical estimate of overall capacity utilisation in 1998. Particular attention is paid to these initial estimates available from 1998 onwards, as they are the best proxy for the current end, which is important for economic policymakers. To determine reliability, they are compared to the most recent estimates taken from the respective autumn 2013 publications.¹⁴ The evolution of the estimates from the initial to the most recent is likely to be interesting, as is the question as to whether, and to what extent, information on output gaps has been revised in the more distant past, which is why the period prior to 1998 is also considered.¹⁵ At the same time, the reliability of the estimates that have been derived by simple smoothing of real-time data on the real GDP using the HP filter is analysed as the benchmark.¹⁶

The analysis of the output gaps obtained using the HP filter confirms and illustrates the results of Orphanides and van Norden (2002). If one looks at the difference between the maximum and the minimum figures for the output gap in each individual year, a mean range of 1 percentage point is, for instance, calculated for the United States in the 1998 to 2010 period, for which initial estimates can be observed at the current end. Looking at the most recent estimates and neglecting the sign, the average output gap for this period also works out to around 1%. Consequently, the revisions are, in fact, quite large in relation to the actual gaps.

*End-point issue
 for estimates
 based on HP
 filter*

¹³ The relevant IMF data are freely available, while access to the OECD data through OECD iLibrary is limited to subscribers. OECD data are, in principle, even available as far back as the EO No 60 of autumn 1996.

¹⁴ The WEO data of April 2014 have been disregarded as there are, to date, no comparable OECD estimates.

¹⁵ Estimates of the output gap dating back to the year 1980 are considered here, although data even went back to 1970 prior to the autumn 2003 WEO. On the other hand, the observation period is concluded with the output gap for 2010, for which at least six historical estimates are available.

¹⁶ For more on the concrete details of the derivation, see footnote 8. The choice of the smoothing parameter of 6.25 follows Koske and Pain (2008), who examine the susceptibility for revision specifically of the OECD data compared to real-time estimates based on the HP filter. The results of the analysis presented below do not change materially in qualitative terms if a parameter of 100 is assumed instead, which is also used frequently. See I Koske and N Pain (2008), The Usefulness of Output Gaps for Policy Analysis, OECD Economics Department, Working Paper No 621.

Dispersion of estimates^{*} of output gap in selected periods across publications

Country	Period	Mean range ¹			Change of sign ²			Memo item Mean absolute output gap ³		
		IMF	OECD ⁴	HP filter ⁵	IMF	OECD ⁴	HP filter ⁵	IMF	OECD ⁴	HP filter ⁵
United States	1998-2010	2.9	2.4	1.0	7	7	3	2.0	2.1	1.1
	1980-1997	4.0	1.8	0.3	13	7	2	2.0	1.7	1.0
Japan	1998-2010	1.9	2.5	1.2	0	4	6	1.6	2.1	1.0
	1980-1997	2.4	2.3	0.7	4	8	2	2.4	2.5	0.9
Germany	1998-2010	1.9	1.9	1.1	5	4	4	1.4	1.6	1.4
	1980-1997	3.6	3.1	0.3	7	8	1	2.5	1.4	0.8
France	1998-2010	2.6	2.7	0.9	11	8	5	1.6	1.6	0.9
	1980-1997	1.6	2.2	0.5	5	5	3	1.2	1.4	0.7
United Kingdom	1998-2010	2.3	2.2	1.0	9	7	8	1.9	1.7	1.1
	1980-1997	2.6	2.5	0.5	7	3	2	1.4	1.8	1.1
Italy	1998-2010	3.1	3.3	1.0	10	11	6	1.6	1.9	1.1
	1980-1997	4.2	2.0	0.4	10	5	2	1.6	1.3	0.6
Canada	1998-2010	2.1	2.0	1.0	8	5	7	1.6	1.5	0.9
	1980-1997	10.9	1.9	0.3	16	4	1	1.9	2.0	1.3

* Based on estimates from WEO April 1999 and EO No 65 up to WEO October 2013 and EO No 94 respectively. Only estimates of the output gap for past years are considered. **1** Arithmetic mean of the range of estimated output gaps calculated for individual years; in percentage points. **2** Number of years for which the estimated output gap changes sign at least once across publications. **3** According to autumn 2013 estimates; as a percentage of potential output. **4** OECD data from more recent EOs start 1985-86, for Germany from 1991. **5** Application of HP filter with smoothing parameter of 6.25 to real-time data on real GDP according to the WEO databases (logarithmic and extrapolated using average growth rates).

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Deviations are particularly pronounced for the cyclical highs. For instance, the range reached 1¼ percentage points in 1999-2000, and even figures of 2 percentage points and more in 2007-08. This demonstrates the unreliability of trend extraction by the HP filter at the current end, when economic momentum turns. By contrast, the output gaps estimated for the period prior to 1998 do not deviate much. This is primarily because further economic developments are known for this period, and trend output only needs revising to take account of small corrections to historical GDP data.¹⁷

However, the IMF and OECD estimates yield a different picture. The range of their data appears to be significantly wider. However, the fact that the international organisations estimate considerably larger output gaps on average puts this into some perspective. In other words, they assume a higher cyclical amplitude but a smoother potential growth path than the HP filter with the specifications chosen here.¹⁸

Large-scale revisions to IMF and OECD data, particularly for output gaps dating back many years

In addition, it is striking that it is not only the output gaps at the current end that are subject to large-scale revisions, but also those for more distant years. In fact, the IMF even appears to correct its data for the period prior to 1998 more than its estimates for more recent output gaps. For instance, the autumn 2000 WEO reported capacity underutilisation of 5½% of potential output for the US economy in 1982. In September 2002, the Fund revised its estimate to -9¼%, before lowering it to -5% again in its 2007 spring publication. The estimates of the output gap in the years 1983 to 1985 also fluctuate.

¹⁷ However, a similar problem occurs at the historical end as some time series go back to 1970, while others do not start until 1980.

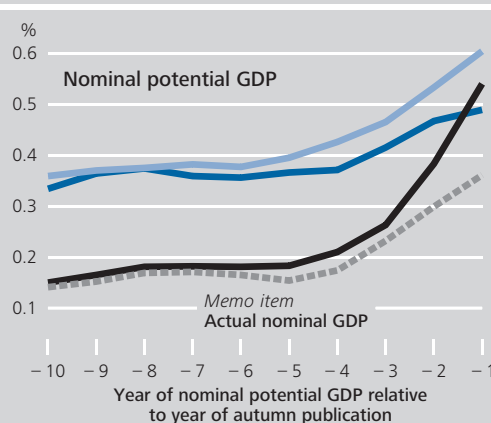
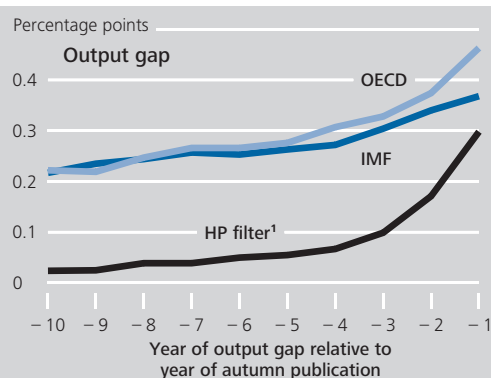
¹⁸ One way to obtain a relative measure of the size of revisions would be to look at the mean range of the estimates in relation to the mean absolute output gap. If the smoothing parameter of the HP filter is set to 100, the resulting cyclical fluctuations are of similar magnitude to those in the data supplied by the international organisations. The range of the (revised) estimates based on the HP filter is also larger as a result; however, the relation between the mean range and the mean absolute output gap tends to remain unchanged.

tuated by up to 4 percentage points. And revisions like those observed for the United States are by no means unique. The estimates for Canada definitely represent an outlier. In the October 2007 WEO, IMF staff raised the country's output gap for 1980 from just under 2% to almost 10%, and the figures for the following years were revised by a similar amount. However, these revisions were retracted only two publications later. Across all publications studied here, the IMF estimates for the Canadian output gap in the years 1980 to 1997 reach an average range of around 11 percentage points. For Italy, too, IMF staff corrected its estimates of the cyclical position in the 1980s, massively in some cases. The April 2009 WEO upped the output gap for 1980 from 3% to 13¼%. The autumn 2013 edition still reported overutilisation of 12¼% for 1980, which fell to just over 1% the following year. Given that real GDP expanded by less than 1%, this implies a sudden increase in Italy's potential output by around 12% in 1981.

Signs of estimates often change across vintages

As the revisions are so large, it is not uncommon for a negative output gap to become positive, and *vice versa*, across the different vintages of estimates. For the international organisations, the same applies to estimates of the cyclical position in the more distant past. Looking at the estimates produced by the OECD since 1999 for the output gap in the US economy between 1980 and 1997, seven of those years saw at least one sign change, which is exactly the same number as in the later period. The IMF changed the sign of its estimates for as many as 13 of the 18 years in the earlier period; only the output gaps between 1981 and 1983 and in the 1988-89 period were consistently confirmed as being below and above zero, respectively. By contrast, there were generally only a few sign changes in the earlier period for the cyclical positions obtained using a simple filter procedure.¹⁹ Based on this criterion, the simple smoothing procedure at least does not tend to perform any worse for the 1998-2010 period than the international organisations' esti-

Size of the revisions* to estimates for the G7 countries depending on the length of the intervening period



Sources: IMF (World Economic Outlook (WEO) from April 1999 to October 2013), OECD (Economic Outlook (EO) Nos 65 to 94) and Bundesbank calculations. * Mean absolute revision to estimates for the stated year vis-à-vis the previous publication. Simple arithmetic mean across publications and countries. ¹ Hodrick-Prescott filter with a smoothing parameter of 6.25, applied to real-time real GDP data (from WEO) which were extrapolated from the average growth rates over the past ten years.

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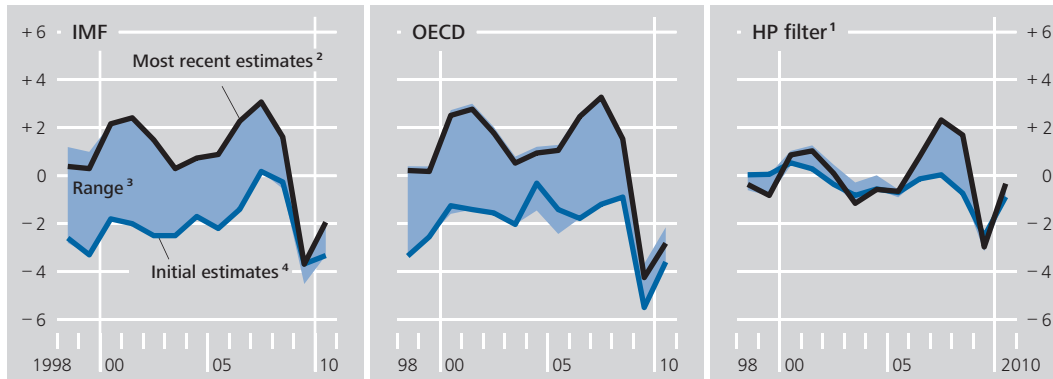
mates.²⁰ Japan is an exception, however. The IMF in particular has not revised its hypothesis of lasting capacity underutilisation in Japan's economy, which is probably founded on the country's mild but persistent deflation.

¹⁹ The same applies when the HP filter is given a smoothing parameter of 100.

²⁰ This is striking because only average past growth rates – and thus no information on actual developments in the relevant year or subsequently – were used to extrapolate the underlying GDP time series at the current end, which ought to put the simple smoothing procedure at an informational disadvantage to the estimates produced by the international organisations.

Evolution of output gap estimates for Italy

% of potential output



Sources: IMF (World Economic Outlook (WEO) from April 1999 to October 2013), OECD (Economic Outlook (EO) Nos 65 to 94) and Bundesbank calculations. **1** Hodrick-Prescott filter with a smoothing parameter of 6.25, applied to real-time real GDP data (from WEO) which were extrapolated from the average growth rates over the past ten years. **2** Data current in autumn 2013. **3** Minimum and maximum of all estimates. **4** Estimates from spring WEO/EO of the year following the stated year.

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Long historical reach of the international organisations' revisions ...

The fact that the international organisations' usual corrections have a much longer historical reach than those performed using a simple filter procedure is probably the main reason why their revisions are comparatively large and also stretch back into the distant past. This becomes apparent when observing the adjustments to the time series for the output gap from one WEO to the next and calculating their mean across the different publications and countries.²¹ Revisions to estimates produced using the HP filter are generally clustered around the current end of the time series; additional observations cause revisions to the cyclical position only for the immediately preceding years. The influence of additional observations wanes as the length of the intervening period increases, depending on the choice of smoothing parameter and thus on the assumed length of a business cycle.²² Output gaps in the distant past are therefore only corrected via rather infrequent and usually small revisions to historical GDP data. The picture for the international organisations' estimates is different, however. Revisions to the output gap for years in the more distant past are only somewhat smaller than adjustments at the current end and generally still have a discernible impact.

The question remains as to what causes the international organisations' revisions to esti-

mates in the distant past. One hypothesis would be that the statistical agencies shift the time path of real GDP upwards or downwards. The trend output extracted using a statistical smoothing procedure would then follow this level adjustment quasi-automatically, meaning that the gap based on the HP filter would remain unaffected. However, if the IMF and OECD did not revise their assessment of the potential output path, they would have to correct their capacity utilisation time series accordingly.²³ Yet this scenario seems unlikely, if only because – all other things being equal – a parallel shift of potential output would appear logical if the level of real GDP is corrected. In addition, revisions to historical GDP data tend to be small. Alternatively, the adjustments to the output gaps could be caused by the international organisations' reassessments regarding the paths of potential output. To decide which of these competing hypotheses is cor-

... due to reassessments regarding path of potential output

²¹ Here, we prefer a simple arithmetic mean across countries to a weighted average, as we are interested in the typical revision rather than the aggregate one. In an aggregate analysis based, for example, on nominal GDP weights, the US output gap would always have a dominant influence.

²² When a smoothing parameter of 100 is assumed, the revisions to the estimates based on the HP filter are initially somewhat larger than in the specification preferred in this analysis. In addition, they remain considerable for somewhat longer as the intervening period increases.

²³ Koske and Pain use a similar line of argument (2008).

rect, the contributions of the corrections of actual and potential GDP to the output gap revision need to be identified. Yet a breakdown of this kind is not possible for the real variables, as, for conceptual reasons, their levels are not always comparable and the necessary differences therefore cannot be calculated.²⁴ However, whether the gap expressed as a percentage of potential output is related to real or nominal variables has no impact on the gap's size. Revisions to nominal variables can easily be calculated in currency units and compared.²⁵ Such an analysis of nominal variables confirms the hypothesis that new estimates of the potential output level by the international organisations essentially cause the revisions to output gaps, particularly in the distant past.

-5¾%, before revising it to only -1½% in its autumn 2013 publication.

The tendency towards upward corrections becomes apparent when calculating the mean of the revisions to initial estimates across the 1998-2010 period. As these upward revisions are not offset by downward corrections of a similar size, there are fairly high mean upward revisions to the international organisations' estimates for most of the G7 economies. Indeed, they often come close to the mean absolute revision which disregards the sign. The IMF's estimates for the United States and the OECD's estimates for Japan are the only exceptions to this rule. By contrast, the mean revision to the initial estimates based on the HP filter is not generally as high in relation to the correspond-

Initial HP filter-based estimates less biased

International organisations' initial output gap estimates tend to be too pessimistic

The susceptibility of initial estimates to revision provides some insight into the reliability of estimates at the current end. Looking at the data of the international organisations, it becomes clear that the subsequent corrections to these initial estimates are not only large but also tend to be in the same direction. Thus, both the IMF and the OECD generally underestimated the output gap for the 1998-2010 period and revised their estimates upwards in later rounds. The estimates based on the HP filter do not show a bias of this size.²⁶ For example, the IMF's estimates initially showed an underutilisation of capacity in the Italian economy for every single year between 1998 and 2006. By contrast, the output gaps for this period all had a positive sign in the October 2013 WEO, and some of the upward revisions were very large. For the 2000-02 period, the IMF ultimately published cyclical positions of +1½% to 2½% of potential output, compared with its initial estimates of -1¾% to -2½%. For Italy, the OECD even changed all of the negative output gaps estimated for the 1998-2008 period into positive ones. Another point to note is that even a very high initial estimate for underutilisation does not necessarily preclude a sharp subsequent revision. In the spring 1999 WEO, the IMF estimated Japan's 1998 output gap at

²⁴ Instead, Koske and Pain (2008) decompose the revision to the change in the output gap into the revision to the growth rates for real actual GDP and the revision to the growth rates for real potential GDP. They conclude that the revisions to the change in the output gap are due to a greater extent to corrections to actual GDP growth. However, it is important to emphasise that this issue is separate from the matter of explaining the revisions to the output gap level. For example, if there is simply a parallel upward or downward shift of the estimated time path for the potential output path, this does generally alter the level of the output gap, but output gap changes from one period to the next remain entirely unaffected. See I Koske and N Pain (2008), op cit.

²⁵ For the euro-area countries under review (Germany, France and Italy), the data for the period before the launch of the euro can be provided on a uniform basis using the fixed conversion rates. Generally, nominal potential GDP is derived from nominal actual GDP and the output gap.

²⁶ If a smoothing parameter of 100 is used, the bias is somewhat larger than in the HP filter specification preferred in our analysis, but it still tends to be smaller than that affecting the international organisations' estimates. Koske and Pain (2008) already observed that revisions to the OECD's initial estimates were not random but generally had a substantial bias, while revisions using the HP filter were not biased to the same degree. However, it is important to note that they define the revision merely as the difference between the estimates in the first and fourth year after the reference period for the output gap. The estimates in the fourth year after the reference period are by no means "final" OECD estimates, which means that subsequent corrections are omitted from the analysis. In addition, Kempkes (2014) finds that international institutions' (IMF, OECD and European Commission) estimates of output gaps for EU countries for the current year and the following year have frequently been too negative. However, the study finds that estimates derived from the HP filter often have a similar bias, which is probably due in part to the influence of the underlying real GDP projections. See I Koske and N Pain (2008) op cit, and G Kempkes (2014), Cyclical Adjustment in Fiscal Rules: Some Evidence on Real-Time Bias for EU-15 countries, Finanzarchiv, forthcoming.

Revisions* to the initial estimates for the output gap between 1998 and 2010

Percentage points

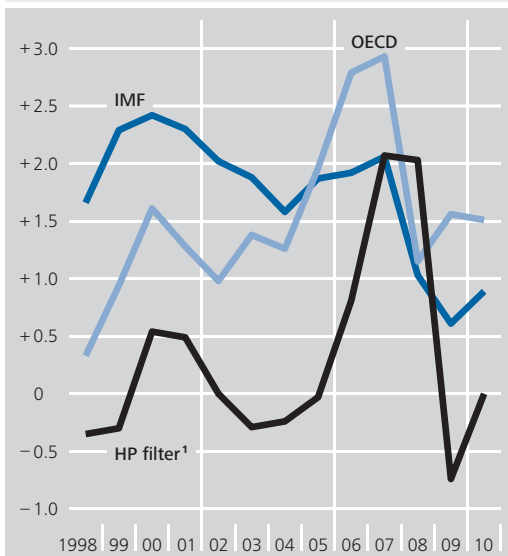
Country	Mean revision ¹		
	IMF	OECD	HP filter ²
United States	0.3 (1.2)	1.4 (1.6)	0.3 (0.8)
Japan	1.3 (1.3)	0.6 (1.1)	0.2 (0.8)
Germany	1.3 (1.3)	0.8 (0.9)	0.1 (1.0)
France	2.4 (2.4)	2.1 (2.1)	0.3 (0.6)
United Kingdom	2.1 (2.2)	1.3 (1.6)	0.5 (0.7)
Italy	2.9 (2.9)	2.9 (2.9)	0.4 (0.8)
Canada	1.8 (1.8)	1.5 (1.6)	0.4 (0.7)

* Difference between the estimates in the October 2013 WEO/EO No 94 and the estimates in the spring publications of the IMF/OECD in the years from 1999 to 2011 for the output gap in the preceding year. **1** Figures in brackets show the mean absolute revision. **2** HP filter applied with a smoothing parameter of 6.25 to real-time real GDP data (logarithmised and extrapolated from average growth rates) from the WEO databases.

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Mean revision across the G7 countries to initial output gap estimates*

Percentage points



Sources: IMF (World Economic Outlook (WEO) from April 1999 to October 2013), OECD (Economic Outlook (EO) Nos 65 to 94) and Bundesbank calculations. * Difference between autumn 2013 estimates and initial autumn estimates. The mean revision across the G7 countries is a simple arithmetic mean taking account of the sign (positive or negative). **1** Hodrick-Prescott filter with a smoothing parameter of 6.25, applied to real-time real GDP data (from WEO) which were extrapolated from the average growth rates over the past ten years.

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ing figure calculated when the signs are disregarded. This is mainly because the HP filter procedure, with its endpoint bias, also generates downward revisions. Yet the upward corrections are greater in number, particularly in 2007 and 2008. The upward corrections to the international organisations' estimates are not clustered in a similar fashion around a cyclical peak. Instead, the bias affecting their initial estimates appears to be more of a general problem.

One possible explanation could be the trend towards slower GDP growth in the major industrial countries during the period under review. If the IMF and the OECD had been hesitant to recognise this change, they might initially have wrongly interpreted the deceleration of macroeconomic growth as a cyclical problem.²⁷ This would be consistent with the fact that, in the OECD publications prior to 1999 for which databases are available, the initial estimates of the US output gap were too high. At that time, potential growth in the United States had accelerated unexpectedly. In the United Kingdom too, trend growth had strengthened around the mid-1990s, but the OECD did not subsequently perform consistent downward revisions on its initial estimates of the UK output gap. The international organisations' corrections to their estimates of the earlier level of potential output may be even more important than their revisions to trend growth in the past few years. As shown previously, level adjustments of this kind can lead to far-reaching revisions of past output gap estimates.

Hesitancy to recognise changes in trend growth

How the international organisations change their appraisals of the path of potential output in response to recessions is likely to be an important factor in this context. If an observed economic slump is initially deemed to be a

Drawn-out process of assessing persistence of output losses ...

²⁷ This is also surmised by Kempkes (2014). By contrast, Koske and Pain (2008) point to the impact of revisions to actual GDP on HP filter-based estimates of trend output. As explained above, however, this does not tally with the international organisations' extensive corrections to nominal potential output. See I Koske and N Pain (2008), op cit, and G Kempkes (2014), op cit.

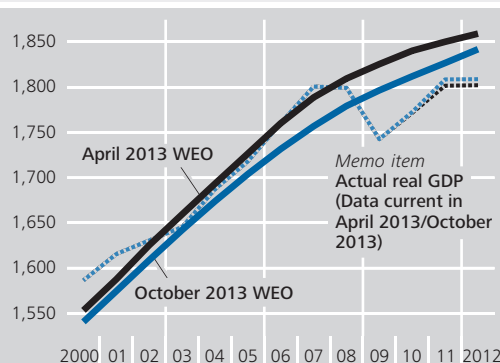
purely temporary phenomenon, this implies a large underutilisation of capacity. Yet if the economy does not recover swiftly, thus making a return to the earlier growth trend an increasingly distant prospect, the path of potential output might be lowered at the current end. The organisations may then come to realise that macroeconomic developments prior to the recession were not sustainable, and might also revise the level of potential output in previous years downwards while raising the output gap throughout.

... by the
 OECD ...

These kinds of considerations appear to have informed the actions of the OECD in particular in connection with the 2008-09 global recession. In its March 2009 Interim Report, the OECD left the 2007 output gap for its entire economic area unchanged on its December 2008 estimate (+1%), while forecasting a very high level of underutilisation for 2009 (-6½%) and 2010 (-8½%). When the world economy appeared to be on the road to recovery in spring 2009, the OECD debated whether it should stick to its previous hypothesis of a “bust without boom”.²⁸ By contrast, mechanistic application of the OECD’s usual method, in which statistical filters are applied to at least some of the time series which feed into the production function approach and are extrapolated, would, in retrospect, have shown a marked boom prior to the crisis. For quarterly data, the output gap would then have peaked below +4%, before falling to just short of -4%. At that time, the OECD opted for the middle road of raising its estimate for the 2007 output gap moderately to +1¾% while projecting underutilisation amounting to 5¼% of potential output for 2009. Subsequently, however, the OECD continued to intensively investigate the impact of the crisis on the trend path of aggregate output in the advanced economies.²⁹ In its autumn 2013 EO, it put the OECD output gap at +3¼% in 2007 and -3¾% in 2009, which is probably fairly close to the figures in its earlier alternative scenario.

IMF estimates of potential output* in France

€ billion, at previous year’s prices, reference year 2005



Sources: IMF World Economic Outlook (WEO) for April and October 2013 and Bundesbank calculations. * Bundesbank calculations based on IMF data on real GDP and the output gap.
 Deutsche Bundesbank

The IMF recently markedly revised its output gap figures for France spanning an extended period of time, possibly for similar reasons.³⁰ Compared with its spring publication, the IMF’s autumn 2013 WEO raised the estimates for the utilisation of aggregate capacity by 1¼ percentage points on average over the 2000-12 period. However, the data on actual real GDP were corrected only slightly, and solely for very recent years. The upward revision to the output gap is therefore mostly due to a corresponding reduction in the estimated potential output. For 2007, the peak of that business cycle, the IMF now reports a substantial overutilisation amounting to 2½% of potential output, having previously estimated only a small positive output gap (+¾%).

... and the IMF

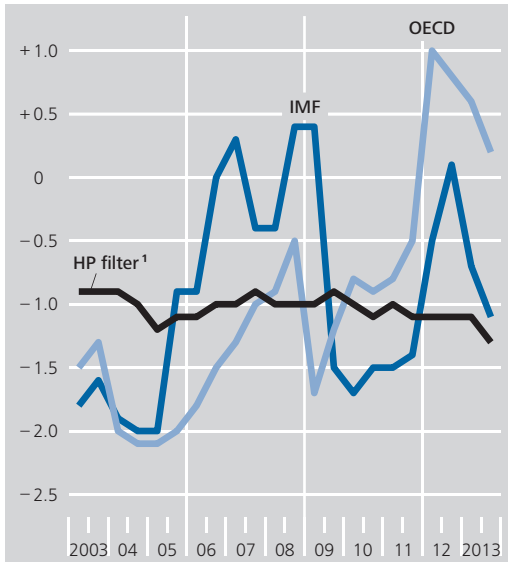
²⁸ See OECD (2009), The Sensitivity of Output Gap Estimates to the End-Point Treatment, Economic Outlook, No 85, p 246.

²⁹ See OECD (2010), The Effect of the Crisis on Potential Output, Economic Outlook, No 87, pp 238-239, and OECD (2013), The Effect of the Crisis on Potential Output, Economic Outlook, No 93, p 201.

³⁰ See K Cheng (2011), France’s Potential Output during the Crisis and Recovery, IWF, France, Selected Issues Paper, Country Report, No 11/212, and J Benes and E Pérez Ruiz (2013), Potential GDP Estimates for France: Prudent (and Calling for Action), IWF, France, Selected Issues Paper, Country Report, No 13/252, pp 15-28.

Evolution of the estimates for the output gap in the United States in 2002 across publications*

% of potential output



Sources: IMF (World Economic Outlook (WEO) from April 2003 to October 2013), OECD (Economic Outlook (EO) Nos 73 to 94) and Bundesbank calculations. * Publication in spring and autumn of the stated year. ¹ Hodrick-Prescott filter with a smoothing parameter of 6.25, applied to real-time real GDP data (from WEO) which were extrapolated from the average growth rates over the past ten years.

Deutsche Bundesbank

Implications and conclusion

International organisations' estimates also prone to revision

The international organisations' tendency to occasionally re-estimate paths of potential output spanning long periods of time means that the resulting output gaps may be revised even decades on. It is therefore questionable whether the IMF and OECD figures possess the qualities of "final" estimates, upon which empirical analyses often rely. For example, the two institutions' estimates of the US output gap in 2002, which is likely to have played an important role in the 2003 deflation debate,³¹ do not appear to converge towards a given figure. In addition, the size and bias of the revisions to initial estimates of potential output and the output gap show that, particularly at the current end, the IMF and OECD figures are subject to great uncertainty.

It is therefore important to be cautious about using the estimates to assess economic policy,

for example.³² Looking at monetary policy, the average range of just under 3 percentage points for the IMF estimates of the US output gap between 1998 and 2010 would, for example, imply a band of 1½ percentage points for the appropriate policy rate when applying the Taylor rule with its original 50-50 weighting of the target deviations for inflation and output.³³

Uncertainty about Taylor rate

The bias in the international organisations' real-time estimates could have had tangible repercussions if their data had been used in the context of fiscal rules. Simulations for selected EU countries show that this would have led to significant unintended increases in general government debt ratios (see box on pages 33 and 34). One option for dealing with a bias of this kind in the cyclical adjustment procedure for general government deficits would be to set up a "business cycle compensation account". If, after an extended period, this account showed that the cyclical components did not offset each other on average over time, the permitted scope for borrowing could be widened or narrowed accordingly.

Biased cyclical adjustment in context of fiscal rules

The deceleration in major industrial countries' trend growth in recent decades is evident and, not least given their increasing demographic change, also plausible. Estimates of the level of potential output are a prerequisite for assessing capacity utilisation. One possible conclusion which can be drawn in relation to the global

Uncertainty about persistence of output losses in the most recent crises ...

³¹ See IMF, Could Deflation Become a Global Problem?, World Economic Outlook, April 2003, pp 11-13.

³² Orphanides (2002) argues that the US Federal Reserve's policy decisions in the 1970s were consistent with the application of a "modern" systematic, forward-looking policy approach, but that incorrect real-time estimates of potential output ultimately led to policy errors. See A Orphanides (2002), Monetary-Policy Rules and the Great Inflation, American Economic Review, Vol 92, pp 115-120, and Deutsche Bundesbank, Monetary policy under uncertainty, Monthly Report, June 2004, pp 15-27.

³³ The Taylor rate also depends on the equilibrium real interest rate, which was set at 2% (constant) in the original version. In later applications this equilibrium real interest rate is often approximated by potential growth. The range for this estimate would then likewise affect the range of the Taylor rate. See J B Taylor (1993), Discretion Versus Policy Rules in Practice, Carnegie-Rochester Conference Series on Public Policy, Vol 39, pp 195-214.

The impact of biased potential output estimates within fiscal rules

Estimates of the output gap also play an important role in the analysis of public finances and in the context of budgetary rules. They can be used to assess the impact of the economic cycle on public finances. Adjustment for cyclical factors (known as cyclical adjustment) is a key stage in determining the “structural” position of the government budget. Both the German debt brake and the Stability and Growth Pact are based on cyclically-adjusted variables. This is intended to keep public debt at sustainable levels, whilst also allowing the automatic stabilising effect of cyclically induced changes in the fiscal balance. Specifically, budgetary rules designed to limit the build-up of debt are based on the idea that the cyclical components identified are largely symmetrical in the longer term. This will, it is hoped, ensure that negative cyclical components in recessions and positive cyclical components in booms largely balance each other out, and thus debt caused by cyclical components does not accumulate systematically over time.

Because the cyclical factors cannot be observed directly and are not clearly quantifiable using a generally accepted method, they must be estimated on the basis of the information available using a procedure deemed to be appropriate (see also main article beginning on page 13). In the cyclical adjustment method which is currently used for the European Stability and Growth Pact and the German government’s national debt rule, the cyclical component is the product of the macroeconomic output gap and the average responsiveness of the government budget to this gap (budget sensitivity). Budget sensitivity therefore measures the impact of cyclical fluctuations in gross domestic product (GDP) on the fiscal bal-

ance. It is assumed to be constant over time and is only revised intermittently. In order to fulfil the symmetry criteria described above, negative and positive output gaps which are used to calculate the cyclical components must therefore neutralise each other over time.

Output gap estimates are subject to considerable uncertainty, especially at the current end, and are often revised significantly at a later date. This is unavoidable since expected future developments play a crucial role in calculating an economy’s cyclical situation at the current end. If these expectations prove to be incorrect, the assessment for the earlier years also changes retrospectively. In terms of the objectives of budgetary rules, this can pose a problem if the procedure for estimating potential output is basically symmetrical but the macroeconomic outlook is regularly assessed too favourably at the time the estimation is made. Calculations would thus largely show cyclical underutilisation, which would justify the resulting cyclical deficits. Because these deficits would not be offset by corresponding cyclical surpluses (and subsequent revisions are not usually taken into account under the rules), this bias would involve an undesirable accumulation of debt.

Over the last 15 years, the output gaps for many countries in fact show a negative bias as estimated in real time by international organisations.¹ In other words, the cyclical

¹ Specifically, “real time” refers to the estimate that would have been relevant to the fiscal plan in the context of the aforementioned budget rules. For example, the estimate from the autumn of the year preceding the budget year is generally used when the Bundestag approves the Federal budget. During the approval of the budget plan for 2013, compliance with the debt brake was assessed using estimates of potential output from autumn 2012.

position in many countries was systematically estimated too pessimistically in real time (ie potential output was overestimated).² If these real-time estimates had been used in the context of a fiscal rule such as the debt brake for the German central government, the actual scope for borrowing would have been systematically higher than the rule intended.

The quantitative significance of this real-time bias for debt ratios can be illustrated using simulations.³ The data set used here includes output gaps estimated by the OECD, the IMF and the European Commission. Between 12 and 15 EU member states are observed over a period of 10 to 17 years. In each case, real-time data from the autumn of the previous year are compared with the spring 2013 estimations of the institution in question.

For the OECD data, the simulations show that, in itself, debt in the amount of the real-time cyclical fiscal balances would have caused a relatively high increase in the debt ratio in the magnitude of 15 percentage points (unweighted cross-country average over a period of 17 years, from 1996 to 2012). For most of the countries, these effects are statistically significantly different from zero. The simulations carried out using IMF data produce a similar result. They produce an increase in the debt ratio in the magnitude of 10 percentage points within 12 years (2001 to 2012), and the effects are also largely significant. EU data are only available for a shorter period (2003 to 2012), and the simulations for these show quantitatively weaker results. The effects are also less significant. However, the results of these simulations also indicate that the bias of the cyclical components leads to an average debt ratio increase of 6 percentage points.

If the real-time output gap as estimated by the OECD, IMF and the European Commission had been used for cyclical adjustment under fiscal rules, this would have resulted in considerably higher debt ratios than the rules intended.⁴

All in all, the simulations illustrate the risk that fiscal rules referring to cyclically adjusted fiscal balances may fail to curb debt as desired because potential output is regularly overestimated. To ensure that levels of new borrowing are not systemically too high compared to the target set by the budget rules, potential biases in the real-time cyclical components should therefore be taken into account separately. This could be done by keeping a record of each cyclical component used to assess compliance with the rules. The debt brake in the German Land Hesse, for example, provides for a control account for the real-time cyclical components (*Konjunkturausgleichskonto*). If after an extended period, say a full economic cycle (eg eight to ten years), the cyclical components do not turn out to be roughly balanced on average, the borrowing limit for the subsequent period could be raised or lowered accordingly. Such a correction mechanism would be relatively easy to implement and would automatically become less important if estimates became more precise or estimation errors were symmetrical.

² See also Deutsche Bundesbank, Some evidence on biased cyclical adjustment within fiscal rules, Monthly Report, August 2012, pp 68-70.

³ See G Kempkes (2014), Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries, Finanzarchiv, forthcoming.

⁴ In the case of the EU production function, the effect of the bias on the debt ratio is not statistically significantly different from zero for Germany. Furthermore, revisions of the cyclical factors after the budget out-turn also have an impact on the central government's borrowing possibilities in the context of the national debt rule. This general discussion therefore does not allow direct conclusions to be drawn about the effect of the bias in this context.

downturn seen in 2008 and 2009 is that the paths of potential output estimated before economic activity plummeted were overly optimistic for a large number of advanced economies. Consequently, earlier growth paths are probably no longer achievable, particularly for some European countries. Substantial macro-economic imbalances built up in these countries in the years prior to the global economic downturn and unwound during the crisis, and painful adjustment processes are now underway.³⁴ Attempts to explain this merely through a major shortfall in aggregate demand are far from convincing. If these explanations are based on the international institutions' output gap figures, it is important to remember that these estimates are subject to great uncertainty and the staff of these organisations revise their perception of the capacity available to an economy only gradually.

... means that output gap estimates should be treated with particular caution

There is a general awareness of the difficulty of reliably estimating potential output and the output gap, particularly in the past few years. This is illustrated, not least, by the ongoing debate among national and international institu-

tions about the impact of the crisis on long-term economic developments and about the causes of incorrect estimates in the past.³⁵ Economic policy should take account of the uncertainty about the current cyclical position – for instance, by drawing on the results of various procedures for calculating the output gap or by using alternative indicators. In the process of estimating price and cost pressures, measures which are less prone to revision, such as wage settlements or inflation expectations, could be a useful tool.

34 See Deutsche Bundesbank, On the problems of macro-economic imbalances in the euro area, Monthly Report, July 2010, pp 17-38, and Deutsche Bundesbank, Real economic adjustment processes and reform measures, Monthly Report, January 2014, pp 19-37.

35 For example, Bouis et al (2012) show that, with the exception of the United States, the negative output gaps recorded by the OECD for the major advanced economies at the current end are mainly due to the fact that actual total factor productivity (TFP) remained below potential TFP. As actual TFP is itself the residual of an estimate, however, Bouis et al consider uncertainty about potential TFP to be especially high. See R Bouis, B Cournède and A K Christensen (2012), Implications of Output Gap Uncertainty in Times of Crisis, OECD Economics Department, Discussion paper, No 977.

Implications of the Eurosystem's monetary operations during the financial crisis

During the course of the financial and sovereign debt crisis the quantity, quality and character of the Eurosystem's monetary policy refinancing operations, which are the core instruments used for steering short-term interest rates in the money market, changed significantly. Since the autumn of 2008, the Eurosystem has granted banks loans in the desired volumes at a fixed interest rate (fixed-rate full allotment procedure). Moreover, the Eurosystem has occasionally made these funds available to banks with – in some cases – very long maturities. These non-standard measures reflect, inter alia, the ECB Governing Council's endeavours to ensure that the prerequisites for both the supply of credit and monetary policy transmission were fulfilled, even at the height of the financial crisis, and, given the sharp recession that subsequently ensued in 2009, to combat the threat of a broad-based credit crunch. However, these and other crisis-induced changes in the use of instruments for steering money market rates constitute a precedent. The Eurosystem is no longer merely steering liquidity and interest rates in the interbank money market: it is taking part in the funding of banks, its influence even extending to capital market maturities.

The short-term stabilisation effects of the non-standard measures have been achieved at the expense of side-effects which gain in significance the longer the non-standard measures are used. The long-term provision of funds and fixed-rate full allotment in refinancing operations combined with the lowering of the credit quality threshold for eligible assets and the narrowing of the interest rate corridor reduce the incentive for the banking and financial system to make much-needed adjustments, and so tend to delay normalisation in the interbank money market. Over time, the collective effect of the various measures is to crowd out a part of private money and capital market activity, to limit the disciplining of credit institutions by market forces and ultimately to distort competition between commercial banks.

The Eurosystem will not continue indefinitely to provide commercial banks with a generous supply of funding which the banks themselves often cannot obtain in the market at similar conditions. There is at present no indication that the non-standard measures introduced in response to the crisis will be discontinued. Looking to the future, however, it would be desirable if participants in monetary policy refinancing operations also had access to the interbank money market as a matter of principle. Moreover, money market transactions and liquidity-providing monetary policy operations need to become, from the institutions' perspective, at least approximate substitutes. On the path to reverting to a method of steering money market rates that is more in line with the market, the Eurosystem will sooner or later have to improve incentives for money market activity, limit the allotment volume for liquidity-providing operations and bring the credit standards and haircuts for eligible marketable assets into line with market practice.

The assessment of banks' balance sheets, which is currently being carried out before the ECB assumes responsibility for the Single Supervisory Mechanism, will support the normalisation of banks' refinancing behaviour and bolster confidence on the money and financial markets. In the process, weaknesses may and must be revealed in the balance sheets of the institutions being examined, the need for action identified and decisions prepared regarding necessary capital measures or, if applicable, the resolution of institutions.

Monetary policy stance, conduct of monetary policy and the market conformity requirement

Decisions about key interest rate and implementation of monetary policy

Whereas in the early years of monetary union the general public mainly only took note of the ECB Governing Council's interest rate decisions, decisions about the conduct of monetary policy likewise met with public interest following the onset of the financial crisis. Since the liquidity crisis began, the Eurosystem has repeatedly emphasised the conceptual separation of these two decision-making levels – first, with decisions on the appropriate monetary policy stance, notably the key interest rate, and second, on the selection and design of liquidity operations in the context of implementing the monetary policy stance –, referring to it as the “separation principle”.¹

Additional liquidity-providing measures ensure that monetary policy stance takes effect

At the heart of this principle lies the idea that crisis-induced non-standard liquidity-providing measures which are implemented in the context of steering money market interest rates should not be seen as monetary policy easing as an end in itself. Instead, their aim should be for the monetary policy stance that is set by the ECB Governing Council and transmitted through the financial system to have an impact on the real economy – ie the consumption, saving and investment decisions of households and firms. Following on from this idea, even in the presence of non-standard monetary policy measures the monetary policy stance decided by the Governing Council is reflected by the main refinancing rate, the most important of the Eurosystem's three key interest rates, in particular.²

Steering money market rates: core element in implementing monetary policy

In implementing monetary policy, the Eurosystem has at its disposal the instruments specified in the Treaty on the Functioning of the European Union (TFEU) and the statute of the ECB. The instruments for steering short-term interest rates in the money market are described in more detail in the so-called General Documentation,³ which is supplemented by the monet-

ary policy decisions which the Governing Council takes at regular intervals.

The aim behind steering short-term interbank money market rates is to ensure that they are in line with the monetary policy stance set by the Governing Council. The main purpose of monetary policy refinancing operations in the euro area is to influence the banking system's liquidity position vis-à-vis the Eurosystem, which is to say the aggregate volume of commercial banks' balances with the Eurosystem's national central banks. This makes it possible to steer short-term interest rates in the interbank money market, in which commercial banks trade central bank balances with one another.

The Eurosystem's monetary policy action must be geared to the primary objective of price stability at all times. Moreover, the Eurosystem is expected to support the general economic policies in the EU, provided that is possible without prejudice to the price stability objective. However, the Eurosystem is subject to fundamental restrictions. For example, it is expressly forbidden for the Eurosystem to buy government bonds on the primary market or to grant loans to general government (monetary financing prohibition). Furthermore, in conducting monetary policy the Eurosystem is required to act “in accordance with the principle of an open market economy with free competition”,

Liquidity operations a means of steering short-term interest rates

Monetary policy safeguards price stability and is consistent with the treaties of the EU

¹ See ECB, The Eurosystem's open market operations during the recent period of financial market volatility, ECB Monthly Bulletin, May 2008, pp 89-104; J Stark, Growth and productivity of the financial sector: challenges for monetary policy, speech by Jürgen Stark, member of the Executive Board of the ECB, High-Level BCL Policy Panel Luxembourg, 12 November 2008; J-C Trichet, Interview by the newspapers Postimees, Hospodárske noviny and Delo with ECB President Jean-Claude Trichet, 13 July 2011, published on 19 July 2011; J-C Trichet: Interview by Helsingin Sanomat and Kauppalehti with ECB President Jean-Claude Trichet, 20 April 2011, published on 26 April 2011; J-C Trichet, Remarks at the farewell event, speech by ECB President Jean-Claude Trichet, Frankfurt am Main, 19 October 2011.

² See L Papademos, Tackling the financial crisis: policies for stability and recovery, speech by Lucas Papademos, Vice-President of the ECB, Annual Dinner of the Society of Business Economists, London, 11 February 2009.

³ See ECB, The implementation of monetary policy in the euro area – General documentation on Eurosystem monetary policy instruments and procedures, 2011.

promoting an efficient allocation of resources.⁴ This principle also applies to the interaction of central banks with commercial banks and is a guiding principle in designing monetary policy regulations and instruments. Monetary policy should be as closely oriented to the market economy and free competition as possible, whereas interventionist designs of monetary policy instruments are exceptions requiring specific monetary policy justification.

Steering of money market rates should not alter allocation of resources

For the Eurosystem, to act in accordance with the principle of an open market economy with free competition is not an end in itself, but serves the purpose of favouring an efficient allocation of resources. Against the background of this fundamental principle, the implementation of monetary policy can be considered to be in conformity with the market if the general level of interest rates is steered effectively – thereby safeguarding price stability provided the monetary policy stance is suitably determined – while simultaneously relative prices (interest rates or interest rate spreads) and the allocation of resources through the market are changed as little as possible. For instance, the main determinants of repo interest rates – which include the type, credit quality and market liquidity of the collateral used, the credit standing of the counterparties involved, the relationship between the repo rate and the desired loan amount, as well as the maturity of the transactions – should continue to play a part in determining banks' funding costs. If possible, these mechanisms should be effective even when banks make use of central bank loans.

Aligning the steering of money market rates with market economy principles

This article discusses how the Eurosystem's operations for steering money market rates were organised before and during the course of the financial crisis in terms of this market economy principle. It also examines proposals for the design of monetary operations in a post-crisis setting.

Fundamentals of how the Eurosystem steers money market rates

The Eurosystem's most important instruments for steering short-term interest rates in the money market include the monetary policy refinancing operations – main refinancing operations (MROs) and longer-term refinancing operations (LTROs) – and the standing facilities (deposit facility and marginal lending facility).⁵ Through its counterparty policy and the collateral framework, the Eurosystem stipulates which credit institutions may take part in monetary policy operations and the collateral eligibility requirements they have to meet.

Toolbox for steering money market rates

Refinancing operations

In the past, the euro-area banking system consistently showed a structural liquidity deficit vis-à-vis the Eurosystem. In other words, there was a high aggregate need for liquidity-providing monetary policy operations which was covered, for the most part, by central bank loans that were offered on a revolving basis: the monetary policy refinancing operations. These are intended both to steer liquidity and interest rates in the market and to provide signals regarding the monetary policy stance. The once-weekly MROs play a pivotal role in this connection. The minimum bid rate or fixed rate that applies to these operations is the most important of the three key interest rates. On the other hand, the Eurosystem generally does not use LTROs – which normally feature a maturity of approxi-

Main refinancing operations: signalling monetary policy stance

⁴ See Article 127.1 of the TFEU.

⁵ Moreover, there exists in the euro area a minimum reserve requirement for credit institutions, which fulfils an important operational and technical function in steering money market rates, but because it does not pose any problems in terms of the market conformity requirement, it is not featured prominently in this article for reasons of simplicity. The same applies to liquidity-absorbing or liquidity-providing fine-tuning operations (mostly with a maturity of one day) which for a long time were offered on the last day of every maintenance period. Other instruments, such as securities purchases for monetary policy purposes and so-called structural liquidity operations through outright purchases, are disregarded in this article.

Underlying conditions and principles of how central banks steer money market rates

Steering money market rates

The major central banks of western countries steer money market rates in ways that sometimes differ quite markedly – in line with the distinctive features of their own financial systems as well as differing national customs and practices.

In English-speaking countries, for example, recourse to central bank loans was traditionally associated with a considerable stigma for banks. A commercial bank that had to take out a loan from the central bank ran the risk of being seen as not very sound – and of losing the confidence of its counterparties and, possibly, of its customers, too. This stigmatisation of recourse to central bank credit was reflected in the way the central banks concerned steered money market rates – for example, the fact that the aggregate liquidity requirements of the banking system were predominantly covered by the central banks' securities holdings or that liquidity operations were reserved for a limited group of the central bank's counterparties, which, in turn, assumed the function of safeguarding the horizontal distribution of liquidity within the banking sector through money market transactions.

Balance sheet structure of the central bank and the absolute interest rate level

The structure of central banks' balance sheets as well as the absolute level of interest rates are also important underlying factors determining the precise way in which they steer money market rates. For example, the banking systems in countries

where central banks have also purchased large amounts of securities over the past few years in pursuance of their monetary policy objectives now show a liquidity surplus vis-à-vis the central bank in most cases. This takes the form of high central bank balances, while key interest rates are actually or approximately zero (eg Denmark, Japan, Switzerland, United Kingdom, United States). The need for regular liquidity-providing credit operations by the central banks is virtually non-existent in these countries and hardly any use is made of credit operations or the available credit facilities. The excess liquidity held by the banks on their accounts with the central banks often remain unremunerated as far they do not yield a slightly positive rate of interest (USA) or, in fact, draw a marginally negative rate (like in Denmark until April 2014). Short-term interest rates on the interbank money market are then guided by these very low key interest rates that apply to excess central bank liquidity.

Liquidity management and money market rates

Given fairly high rates of inflation and growth, the key interest rates of most of the major central banks remained well in the positive range up to the financial crisis. Within the terms of the particular way in which they steer money market rates, central banks usually aimed to anchor short-term money market rates for interbank trading close to an interest rate level set by the central bank monetary policy decision-making body. One particularly important factor in linking short-term money market rates closely to the key interest rate is a comparatively precise management of the

banking system's aggregate liquidity position vis-à-vis the central bank, which can be gauged by the banks' overnight balances at the central bank.

Fluctuations in the autonomous factors offset by liquidity operations

Autonomous factors – comprising, in particular, cash in circulation and government deposits at the central bank – are key determinants of the banking system's liquidity position.¹ The central banks' liquidity operations usually offset the changes in the autonomous factors (creation of balanced liquidity conditions) and thus enable the central bank to stabilise and steer the short-term interest rates. The structural liquidity requirements of the banking system, ie the (net) sum of the necessary liquidity-providing monetary policy operations, otherwise merely reflect the structure and composition of the central bank's balance sheet.

The central bank can fundamentally influence the banking system's liquidity position by means of liquidity-providing and liquidity-absorbing monetary policy operations. For example, the central bank can provide the banking system with liquidity by means of revolving loans or by outright purchases of securities. It can withdraw liquidity from the banking system, say, by selling securities, which leads to a reduction of banks' holdings at the central bank. Further possible methods of absorbing liquidity (ie to reduce banks' overnight deposits at the central bank) are, for instance, the collection of remunerated fixed-term deposits from the banks and the central bank issuing its own debt instruments.

Commercial banks' current account holdings at central banks

Commercial banks' current account holdings at the central banks play an important role in the financial system, as a significant volume of payments are settled through them. The commercial banks must, as a general rule, have positive holdings or a balance of at least zero on these current accounts. Mostly, however, intraday overdrafts are possible in the context of payment transactions against the posting of sufficient collateral, and most central banks offer their counterparties the possibility of transferring negative account balances at the end of the day into a kind of overnight overdraft facility, for which, however, higher rates of interest are generally charged. Some central banks additionally require commercial banks to maintain minimum reserves on their current accounts at the central bank, which then produce regular positive balances on those accounts. Non-compliance with a reserve requirement is typically subject to subsequent sanctions in the form of penalty interest.

If central banks aim to control short-term money market interest rates, they must provide in aggregate at least as much in central bank reserves through liquidity operations for the commercial banks' accounts at the central banks to amount in sum to at least zero and, additionally, fulfil any minimum reserve requirements that may exist. Otherwise, money market rates may rise in an uncontrolled way. If, however, the banks' holdings at the central bank are clearly higher than is required in aggregate, the overnight interest rate in the interbank money market can, in principle, go down to

¹ Especially in the short term, the autonomous factors cannot be influenced by the central banks and are therefore regarded as exogenous in the context of liquidity management by the central banks.

zero. The central bank can take precautions against both eventualities in order to limit fluctuations in short-term money market rates (standing facilities).

Adjustment function of the money market

Commercial banks' account holdings at the central banks fluctuate in the course of and as an outcome of banking business activity – consisting, for example, of payments, the collection of deposits, and the sale and acquisition of securities. Offsetting these fluctuations is the key role of the interbank money market, which ensures horizontal liquidity adjustment within the banking system. At the aggregate level, banks can make use of central bank loans as a substitute for horizontal liquidity adjustment between banks only to the extent that the central bank offers this possibility to them

on an exceptional or a regular basis – provided the banks satisfy the required approval criteria. If this is the case, the central bank's balance sheet is extended beyond what is necessary and the central bank takes on a part of the intermediation process between the commercial banks.

mately three months – as a means of signalling its monetary policy stance.

Standing facilities and interest rate corridor

Deposit facility: lower bound on short-term interest rates in the interbank money market

When, at the end of a business day, banks have excess current account holdings with the Eurosystem, they can place these funds "overnight" in the deposit facility. They normally receive a positive rate of interest on these funds – the deposit facility rate, which the Governing Council sets as one of the three key interest rates and is usually considerably lower than the minimum bid rate (or fixed rate) on MROs. Simply put, it is only worthwhile for banks to resort to the deposit facility if they are confident that they will be able to fulfil their minimum reserve requirement in the current maintenance period and if they cannot find any interbank money market counterparties that are in need of liquidity and are prepared to pay them an inter-

est rate which, after deduction of any risk premium, is higher than the Eurosystem's deposit facility rate.

If, on the other hand, banks need additional liquidity at the end of a business day in order to balance their current account with the central bank or to meet their minimum reserve requirement, they can – on their own initiative and against the necessary collateral – use the Eurosystem's marginal lending facility (for which there are, as a rule, no credit limits or other restrictions). To do so, they must pay the marginal lending rate. This, the third of the Eurosystem's key interest rates, is usually considerably higher than the MRO rate and the overnight rates on the interbank money market. The reason for this spread has to do with incentives: the marginal lending facility should neither obstruct the function of the interbank money market for the horizontal distribution of liquidity within the banking system, nor should it take the place of refinancing operations in

Marginal lending facility: upper bound on short-term interest rates in the interbank money market

covering the banking system's aggregate liquidity deficit. Thus, banks will consider using the marginal lending facility, in particular, in the event of an error in the management of funds or unexpected liquidity outflows at the end of a business day or, more generally, in situations in which a bank has unintentionally exhausted all other, less expensive sources of liquidity.

Interest rate corridor: stabilising money market and liquidity conditions and encouraging money market activity

The signals given through the MRO rate about the monetary policy stance are complemented by the marginal lending rate and the deposit facility rate. The interest rate corridor between these two rates limits fluctuations in short-term money market rates, thereby protecting banks, within certain bounds, from being forced into transactions with very unfavourable conditions by other banks that occupy a stronger position in the interbank money market. In this way, the standing facilities help stabilise money market and liquidity conditions, even when they are not used by banks. The width of the interest rate corridor plays a large part in determining the incentives for money market activity, ie the horizontal distribution of liquidity between banks through the interbank money market.

Equal treatment of financially sound counterparties

Eligible counterparties and collateral framework

The eligibility criteria for counterparties within the monetary policy framework are such that a broad range of institutions is given access to Eurosystem monetary policy operations and equal treatment of institutions is enhanced throughout the euro area. The authorised institutions must be financially sound. Individual counterparties may be denied access to monetary policy operations on the grounds of prudence. A more moderate option open to the Eurosystem is to refuse, or limit the acceptance of, certain counterparties' collateral. Generally speaking, counterparties may be excluded, in particular, if they fail to meet basic regulatory requirements, for instance with regard to capital adequacy, and cannot therefore be considered financially sound.

The Eurosystem requires its counterparties to provide "adequate collateral" (see Article 18.1 of the Statute of the ECB) for liquidity-providing monetary policy operations – in particular, refinancing operations and the marginal lending facility – as well as for intraday credit needed to settle payments. In practice, the Eurosystem accepts a wide range of marketable and non-marketable assets (in particular, interest-bearing securities and credit claims). Essentially, the eligibility criteria for assets have been harmonised throughout the euro area. The main purpose of the collateralisation of the Eurosystem's credit operations is to protect it from financial risks in the event of default by monetary policy counterparties. Moreover, haircuts are applied primarily on the basis of the rating (or, in the case of credit claims, a rating equivalent) and additionally, in the case of marketable securities, according to the Eurosystem's liquidity category for a specific type of security.

"Adequate collateral" to protect the Eurosystem from financial risks

It is not the purpose of the monetary policy refinancing operations and the collateral framework to establish an independent credit policy of the Eurosystem. The principle of an open market economy with free competition obliges the Eurosystem to be neutral with regard to the accepted collateral. This means that the criteria for the acceptance of collateral and the calculation of haircuts are based, as a general principle, on risk criteria (credit risk, market liquidity of the collateral). The stipulation that collateral must be "adequate" represents minimum requirements for the credit quality and unhindered realisability of the accepted collateral, requirements which must not be undershot. However, the Eurosystem is at liberty to adjust the credit quality threshold upwards on the basis of monetary policy considerations. As a general principle, the Eurosystem is under no obligation to refinance certain claims or securities through revolving credit operations.

No credit policy through the collateral framework

Monetary operations prior to the financial crisis

Design of the instruments

Before the financial crisis: limited allotment volume and variable-rate tender procedure

Up until the outbreak of the financial crisis in September 2008, the Eurosystem conducted the weekly MROs as competitive tender operations with a limited allotment volume. From June 2000, it made use of a variable-rate tender procedure, in which the minimum bid rate for the bids submitted acted as the “key interest rate”. From the introduction of the euro in January 1999 until the summer of 2007, the Eurosystem conducted monthly LTROs with a maturity of around three months to provide an average of roughly one-quarter of the outstanding refinancing volume. From the outset, the Eurosystem used variable-rate tenders without a minimum bid rate for LTROs, as it did not wish to signal its monetary policy stance through these operations.⁶

Variable-rate tender procedure: amount allotted to each bidder depends on the interest rates bid

To improve the prospects of being allotted the desired amount of central bank credit in the variable-rate tender procedure, banks have to bid higher interest rates, which they then have to pay if the bid is successful. Under this “American auction” procedure, it is in the bidders’ own interest that they do not submit excessively high bids. The average interest costs (weighted average allotment rate) of the rates at which bids are satisfied usually lie above the marginal allotment rate, but do not substantially exceed it under normal circumstances.

Variable-rate tender procedure encourages market-oriented behaviour by banks

When competitive bidding procedures such as the variable-rate tender procedure are used, the individual bidders can never be completely sure – given that the allotment volume is limited and not knowing the other banks’ bids – whether and in what amount their bids will be successful. Normally they have to resort to the interbank money market for any funds they are unable to obtain. In the context of the variable-rate tender procedure with limited allotment amounts, it is therefore important that banks maintain market access to be able

to refinance themselves at favourable terms on the money market.

Individual institutions which are unable under these conditions to obtain the liquidity they need either in the market or through the regularly conducted monetary policy refinancing operations have to turn to the marginal lending facility. Throughout the period from April 1999 to the beginning of October 2008 the interest rate corridor between the rates for the marginal lending facility and the deposit facility was symmetrical around the MRO rate, with a width of ± 100 basis points (bp).

Symmetrical interest rate corridor with a width of ± 100 basis points

Market conditions and the results/effects of the monetary operations

It can be assumed that the overwhelming majority of euro-area banks had sustainable access to the interbank money market from 1999. The institutions considered credit transactions with each other to be largely risk-free. This is suggested, *inter alia*, by the – for long periods – virtually constant and very small spreads between unsecured and secured money market rates.⁷ As a rule, banks traded central bank balances with a limited number of counterparties. The interbank money market was characterised by stable network structures and by a relatively small number of banks that assumed a particularly important role in liquidity distribution.⁸ The refinancing operations involving a limited allotment volume that were offered under the variable-rate tender procedure combined with the wide interest rate corridor to produce the fol-

Broad and sustainable access for banks to the interbank money market

⁶ Under the variable-rate tender procedure, bids are submitted stating the desired amounts and interest rates. Taking the individual bids submitted, the Eurosystem draws up a list of bids in descending order of the offered interest rates until the allotment volume is precisely exhausted. The lowest interest rate at which amounts are allotted is referred to as the “marginal allotment rate”.

⁷ In retrospect, banks’ risk perception prior to the financial crisis may appear inadequate.

⁸ B Craig and G von Peter, Interbank tiering and money center banks, Deutsche Bundesbank Discussion Paper No 12/2010.

lowing liquidity and money market conditions from the time the euro was introduced until the financial crisis broke out.

Balanced liquidity conditions: virtually no excess liquidity

- Through its monetary policy refinancing operations the Eurosystem provided, on the whole, precisely sufficient liquidity to ensure that the banking system's aggregate liquidity needs per maintenance period – which consist of the autonomous factors (see the box on pages 40 to 42) and the minimum reserve requirement – were covered. The average level of excess liquidity per maintenance period, which can be measured in terms of average recourse to the deposit facility plus the banks' current account holdings with the Eurosystem in excess of the reserve requirement, was extremely low compared with the outstanding refinancing volume or reserve requirement.

Wide corridor provides incentives for private money market activity

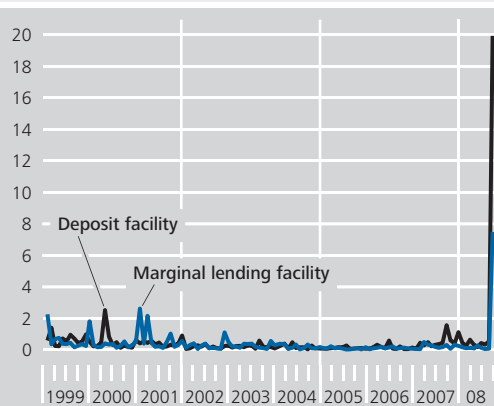
- The interest rate corridor with a width of ± 100 bp provided strong incentives for private money market activity, and thus safeguarded the horizontal distribution of liquidity through the interbank money market. Before the collapse of Lehman Brothers the volume of recourse to the deposit facility and marginal lending facility as a long-term average over the maintenance periods was less than €1 billion in each case (see the above chart); this was only a tiny fraction of the refinancing volume or reserve requirement. In a nutshell, banks did not make systematic use of the standing facilities until the height of the financial crisis.

Effective steering of short-term interest rates

- On balance, the Eurosystem succeeded in steering short-term money market rates effectively. With regard to the mean deviations of the short-term money market rates from the key interest rate as well as their fluctuations, for quite some time the Eurosystem was at least as successful in this respect as other major central banks. The Eurosystem's steering of money market rates sometimes served as a role model for other central

Deposit facility and marginal lending facility

Average recourse per maintenance period in € billion



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

banks wishing to enhance their own operations for steering money market rates.⁹

One side-effect of using refinancing operations with limited allotment amounts to steer short-term interest rates was that the total assets reported in the consolidated financial statement of the Eurosystem were no greater than necessary, taking as given the prevailing level of autonomous factors and the reserve requirement. Thus, limited allotment amounts contributed to keeping the financial risks assumed by the Eurosystem and the associated redistribution effects confined to a relatively small scope during the time before the financial crisis.

Limited allotment amounts: mitigating financial risk

Liquidity crisis: harbinger of the financial crisis

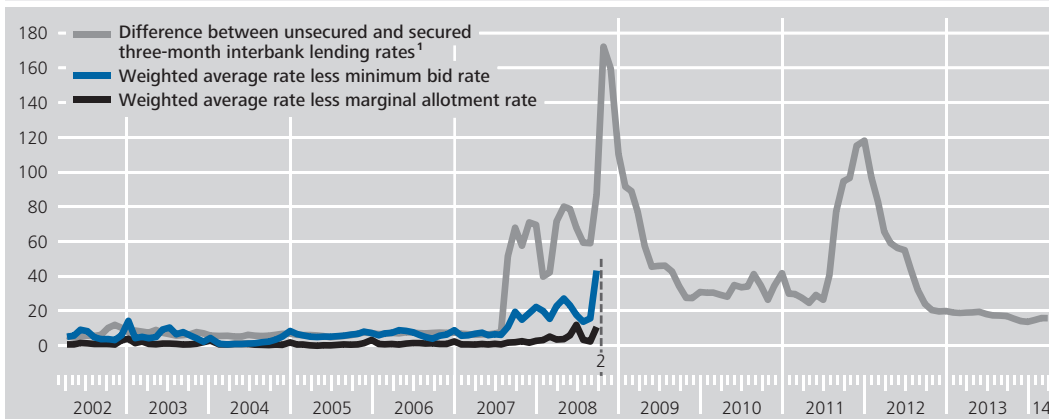
In the run-up to the financial crisis the variable-rate tender procedure proved capable of adapting to changing market conditions. The strong demand by banks which grew increasingly dependent on their successful participation in monetary policy refinancing operations caused an increase in the weighted average rate on

Allotment rates of the variable-rate tender procedure point to money market tensions ...

⁹ See D Nautz and J Scheithauer, Monetary Policy Implementation and Overnight Rate Persistence, *Journal of International Money and Finance*, Vol 30 (7), 2011, pp 1375-1386.

Money market risk premium and tender rates in main refinancing operations

Basis points



Sources: ECB and Bundesbank calculations. **1** Three-month EURIBOR less three-month EUREPO. **2** Since 15 October 2008, the weekly main refinancing operations have been conducted as fixed-rate tenders with full allotment.

Deutsche Bundesbank

MROs (in relation to the minimum bid rate) from the onset of the liquidity crisis in August 2007. The spread between the weighted average rate and the marginal allotment rate likewise widened over time. The widening of this interest rate spread points to a decline in the uniformity of interest rates in the interbank money market during that time, and can be seen as a stress barometer for the interbank money market in the same way as the increase in money market risk premia¹⁰ (see the above chart).

... and replicate, at least partly, the disciplining effect of market forces

Thus, the American-style variable-rate tender procedure ensured that, before the financial crisis, banks' funding costs with the Eurosystem reflected at least to some degree the divergence between the short-term funding costs of sound and less sound banks in the market. Generally speaking, therefore, this procedure can be considered largely in line with market conditions: banks whose market access deteriorates are forced to bid more aggressively in refinancing operations. As a result, their marginal funding costs with the Eurosystem increase, as does the willingness of banks to pay higher rates of interest for money market loans. In this way, the variable-rate tender procedure gives banks a certain incentive to implement, on their own initiative, confidence-building measures – such as strengthening their capital

base or reducing the extent of their maturity transformation – in order to maintain their access to the money market.

The growing pressure on the interbank money market in the euro area in the course of the liquidity crisis¹¹ was also reflected in rising interest rate spreads between unsecured and secured money market operations. It grew increasingly difficult to conclude unsecured money market transactions, particularly in longer maturities, and on the repo market there was a growing trend towards accepting only higher-quality collateral.¹² This presented a challenge to the Eurosystem's steering of money market rates in that, given market participants' increasing risk awareness, unsecured money market rates such as EURIBOR showed an upward tendency in relation to the key interest rate. Doubts as to the controllability of short-term money market rates by the Eurosystem seemed to grow as a result. However, alternatives to the variable-rate tender procedure

Increase in money market risk premia – problematic for the monetary policy signal?

¹⁰ See P Abbassi and D Nautz, Monetary transmission right from the start: On the information content of the Eurosystem's main refinancing operations, *North American Journal of Economics and Finance* 23 (2012), pp 54-69.

¹¹ See ECB, The Eurosystem's open market operations during the recent period of financial market volatility, *op cit*.

¹² See Deutsche Bundesbank, The financial system in transition: the new importance of repo markets, *Monthly Report*, December 2013, pp 57-71.

– such as full allotment in refinancing operations – cannot, at least, improve the clarity of the monetary policy signal given the respective state of the interbank money market, and may even make it worse. With regard to the effectiveness of monetary policy and the appropriate monetary policy stance, rising money market risk premia can in any case generally be compensated by cuts in the key interest rate if, otherwise, there are reasons to fear an undesired tightening of monetary policy. The Eurosystem's two-pillar strategy¹³ provides a coherent framework to enable this to happen.

Institutions' money market access increasingly varied

One factor that helped to escalate tensions prior to the financial crisis was that, in line with heightened risk awareness, different banks increasingly had to pay different interest rates on the money market. Fewer and fewer banks were able to procure liquidity on the interbank money market in the previously accustomed amounts at (reference) interest rates like EURIBOR. In addition, access to the interbank money market deteriorated for a growing number of banks, because many institutions – prompted by higher risk awareness – were restricting existing credit lines for other banks or closing them completely. From the individual bank's viewpoint, such risk-mitigating measures are understandable. After all, it is the task of a bank's risk management team to respond to changing risks. On the other hand, it is probable that banks had assessed risks wrongly prior to the liquidity crisis by underestimating them overall.

First phase of the financial crisis 2008-09

Non-standard monetary policy measures to stabilise the financial system

The collapse of the US investment bank Lehman Brothers on 15 September 2008 may be seen as a watershed marking the transition from the liquidity crisis to the financial crisis. The already tense situation in the markets then escalated dramatically. In consequence, the Governing Council decided on 8 October 2008 that, starting from the operation to be settled on 15 Oc-

tober, MROs would be conducted as fixed-rate tenders with full allotment. This arrangement was subsequently extended to include LTROs as well. Moreover, on 9 October 2008 the interest rate corridor between the rates for the Eurosystem's marginal lending facility and deposit facility was narrowed from ± 100 bp to ± 50 bp around the main refinancing rate (the previous minimum bid rate on MROs). This measure was set to run until 20 January 2009. And finally, on 17 October 2008, the rating threshold for eligible collateral was lowered from A- to BBB- with effect from 22 October.

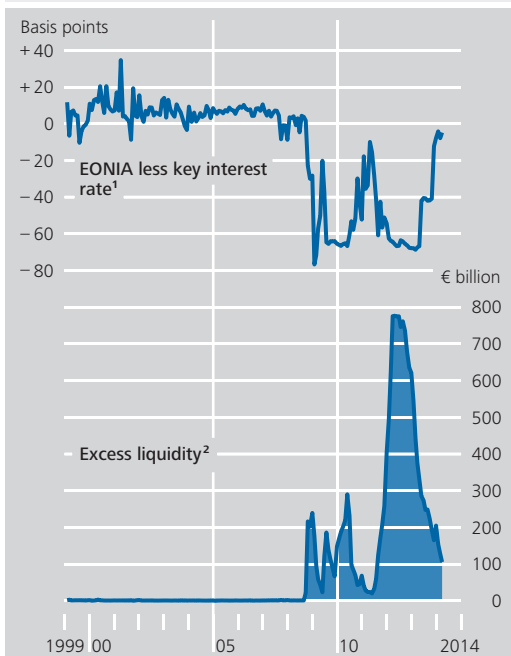
These decisive non-standard monetary policy measures instantly made central bank loans significantly cheaper for all institutions than the money market rates recorded just a short time before. The full allotment in MROs and LTROs and the strong demand from institutions led to a first surge in excess liquidity from, previously, close to zero to over €200 billion on average in the fourth quarter of 2008. Thus, for the first time since the beginning of monetary union, there was no longer a shortage of banks' current account holdings with the central bank on the whole. Given this excess central bank liquidity, short-term interest rates on the interbank money market fell considerably below the main refinancing rate (see chart on page 48). From that point at the latest, they could no longer be considered representative of banks' marginal liquidity and funding costs: the deposit facility rate represented the opportunity costs associated with banks' own excess liquidity. Some of the banks which still had market access were in a position to satisfy their liquidity shortage at money market rates below the main refinancing rate and above the Eurosystem's deposit facility rate. Those banks which were no longer able or no longer wanted to cover their liquidity and funding needs through the market had to pay the main refinancing

Surge in excess liquidity and fall in money market rates

¹³ See ECB, The stability-oriented monetary strategy of the Eurosystem, Monthly Bulletin, January 1999, pp 43-56; ECB, Editorial, Press release of 8 May 2003 on the ECB's monetary policy strategy, Monthly Bulletin, May 2003, pp 5-8.

Spread between EONIA and the key interest rate and excess liquidity

As an average for each maintenance period



Sources: ECB and Bundesbank calculations. **1** Up until 8 October 2008 minimum bid rate on main refinancing operations, thereafter main refinancing rate. **2** Deposit facility plus current account holdings less minimum reserve requirements.

Deutsche Bundesbank

rate in each case. When the interest rate corridor was expanded again to the previously usual width of ± 100 bp, the monetary policy refinancing volume and excess liquidity fell sharply. Between 20 January 2009 and 23 June 2009, excess liquidity averaged no more than some €65 billion.

Non-standard measures counteracted downward spiral in the securities markets

In this first, critical phase of the financial crisis, the Eurosystem's full allotment policy for refinancing operations had broad-based – and very important – stabilisation effects. They meant that banks whose liquidity situation had grown tense due to the crisis – including, in particular, those institutions that were affected by restrictions in horizontal liquidity adjustment through the interbank money market – largely did not have to dispose of assets in “fire sales” in order to obtain liquidity. This served to counter the possibility of a self-reinforcing downward spiral in securities prices, which could have done far greater damage to the financial sector, indirectly weighing on the real economy

to an even greater extent as a result. Taken together, then, the non-standard monetary policy measures which the Eurosystem implemented in the autumn of 2008 reversed the trend of rapidly rising money market risk indicators (see chart on page 46).

In this respect the effect of the full allotment policy for refinancing operations was, in this phase of the financial crisis, similar to that of numerous liquidity programmes offered by the Federal Reserve to commercial banks and market participants at around the same time. The Eurosystem's broad range of counterparties and the broad collateral framework proved to be beneficial, as they meant that the entire banking system could be provided with liquidity directly. The banking system as a whole was consequently stabilised, and the possible collapse of part of the financial system was averted. It is likely that these measures ultimately also gave a considerable boost to banks' ability to lend – which, of course, is one of the key functions they perform for the real economy – in the months and quarters that immediately followed the collapse of Lehman Brothers.

Stabilisation of the financial system as a necessary condition for price stability

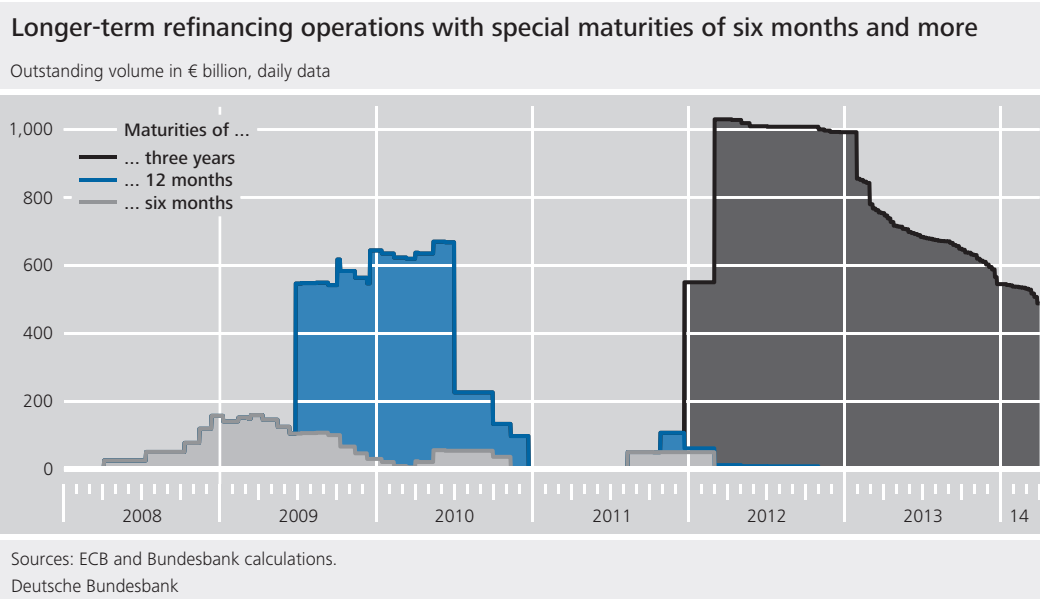
Long-term refinancing operations during financial and sovereign debt crisis

Second phase of the financial crisis 2009-10: offer of 12-month tenders

Having already offered, since April 2008, LTROs with a special maturity of six months, the Eurosystem decided in May 2009 to conduct three long-term refinancing operations with a 12-month maturity. These operations, one of the components of the “enhanced credit support”,¹⁴ were carried out at roughly three-

Enhanced credit support to ward off a credit crunch

¹⁴ J-C Trichet, The ECB's enhanced credit support, speech by ECB President Jean-Claude Trichet, Ludwig-Maximilians-Universität, Munich, 13 July 2009.



month intervals from 25 June 2009. Particularly the first of these three operations met with massive demand, the bidding and allotment volume totalling €442 billion. Accordingly, the outstanding refinancing volume rose sharply. Excess liquidity having fallen to low double-digit billion euro amounts over the months before, it experienced a strong temporary increase as a result of the extensive participation by banks in the first of the three 12-month tenders. Encouraged by the incentive of the broader interest rate corridor, banks scaled back excess liquidity again in the course of the fourth quarter of 2009, however, by reducing their recourse to refinancing operations with a shorter maturity to well below €100 billion at times.

Excess liquidity up in the first half of 2010

Following the allotment of the third 12-month tender in December 2009, excess liquidity again climbed to a level of more than €200 billion on average in the first half of 2010. With hindsight, the following factors may be considered relevant in this respect. The refinancing volume was largely dominated by the three outstanding 12-month tenders, the total volume of which, at more than €600 billion, for a time exceeded the structural liquidity deficit of the banking sector. The total volume of the shorter-term operations was small by comparison. Moreover, the transition from financial

crisis to sovereign debt crisis occurred during this time, and is likely to have increased the demand for liquidity. And not least of all, banks were also building up considerable liquidity buffers to be able to repay the tender amount of €442 billion that was due on 1 July 2010.

On 4 March 2010, the Governing Council stressed its determination to continue the exit from the liquidity-providing non-standard measures. The full allotment policy for the three-month MROs was discontinued, and on 28 April 2010 an LTRO with an indicative allotment volume and a minimum bid rate was again offered in the variable-rate tender procedure for the first time. In terms of market economy principles, the operation was a success. The bidders did not fully exhaust the envisaged allotment volume, while banks, having played safe by bidding very high interest rates because of their dependence on central bank loans, had to pay an interest rate spread averaging 15 bp above the 1.0% minimum bid rate through this form of self-selection. For this reason, the – albeit temporary – return to a variable-rate tender procedure meant a distinct improvement in market conformity compared with the fixed-rate full allotment in the case of the LTROs.

European sovereign debt crisis after May 2010

First steps towards exiting non-standard measures discontinued in 2010

The onset of the sovereign debt crisis in early May 2010 prompted the Eurosystem to unwind the steps it had already taken to discontinue its non-standard liquidity-providing monetary policy measures. The exit process has remained on ice ever since. The Eurosystem has already promised banks that its refinancing operations will be allotted in full until mid-2015.

Excess liquidity low until sovereign debt crisis escalated in summer 2011

The uncomplicated and, for the most part, smooth repayment of the €442 billion tender on 1 July 2010 caused excess liquidity to recede suddenly and then decline further to considerably less than €100 billion, before resuming an upward trajectory in summer 2011 on the back of growing pressure in the government bond and bank debt markets in a number of periphery countries. One 12-month refinancing operation conducted at the end of October 2011 still attracted relatively modest demand of €57 billion. The Governing Council then decided at the beginning of December 2011 to offer two more long-term refinancing operations, but this time with terms of roughly three years.

Three-year LTROs: intervention in yield structure in capital market maturities

The three-year LTROs were likewise conducted on a full allotment basis, but unlike the 12-month tenders in 2009 they each offered counterparties the option of early repayment after a minimum term of roughly one year. Taken together, the two operations generated a bidding and allotment volume of more than €1 trillion. These measures were decided against the background of the heightened uncertainty observed in the financial markets since August 2011 given the prospect that a large volume of government bonds and bank debt needed to be rolled over in 2012.¹⁵ The three-year LTROs marked the Eurosystem's departure from the money market's maturity spectrum and its first broad interventions in capital market maturities with the types of instruments normally used to steer money market rates.

The three-year LTROs had a very substantial impact on the money market and on the liquidity position of the banking sector. The allotment of the two three-year tenders in late 2011 and early 2012 drove excess liquidity sharply higher in two steps to roughly €775 billion in the second quarter of 2012, and it was only in the course of 2013 – when banks made use of the early repayment option – that volumes began to contract sharply. With the two three-year refinancing operations less than a year from maturity in the first quarter of 2014, the remaining excess liquidity currently amounts to more than €100 billion. It should be noted, however, that the Eurosystem continues to offer weekly liquidity-absorbing operations currently totalling just over €170 billion.¹⁶ Hence, the Eurosystem balance sheet still overshoots by more than €270 billion the level required for balanced liquidity conditions.

Large-scale persistent increase in excess liquidity to record level

Money market risk indicators such as the spread between unsecured and secured interbank money market rates (known as the depository spread) have diminished steadily since peaking, relatively speaking, around the turn of 2011/2012, not least on account of the large volume of excess liquidity created by the three-year LTROs. The persistent narrow spread of short-term money market rates over the Eurosystem's deposit facility rate was a side-effect of the very high level of excess liquidity. These operations produced, *inter alia*, two major outcomes. First, they substantially relieved the funding situation for ailing banks; second, they stoked demand for paper such as government bonds, which were used for carry trades. At the end of the day, it was by easing funding for banks and sovereigns in the euro-area periph-

Money market risk premia recede

¹⁵ See European Central Bank, Introductory statement to the press conference (with Q&A), ECB President Mario Draghi, 5 December 2013.

¹⁶ The Eurosystem offers banks a once-weekly liquidity-absorbing operation in the amount of the outstanding SMP (Securities Markets Programme) portfolio volume. This operation was introduced alongside the SMP in May 2010 to stress that it was not the intention of this programme to loosen monetary policy.

ery that the operations brought about improvements in the money market risk indicators.

Narrowing interest rate corridor

The year 2013 saw the main refinancing rate contracting in two further steps from 0.75% to 0.25% of late. So far, the Eurosystem has refrained from introducing a negative deposit facility rate, which has narrowed the interest rate corridor still further. Since November 2013, the spread between the main refinancing rate and the deposit facility rate has been no more than 25 bp.

Side-effects of the liquidity-providing non-standard monetary policy measures

The high take-up of the fixed-rate refinancing operations, some of which had very long terms, and the at times extremely high levels of excess liquidity illustrate how the Eurosystem, in the first case, on the assets side of its balance sheet, and in the second, on the liabilities side, increasingly intervened in market conditions on balance through the non-standard monetary policy measures it took as the financial and sovereign debt crisis progressed.

Money and repo market activity impaired

Repo market: Eurosystem takes the place of market activity for lower quality collateral

While the repo market was increasingly out of bounds for anything but high quality collateral, the Eurosystem significantly broadened the collateral framework by lowering the general credit quality threshold for eligible collateral from A- to BBB-. The Eurosystem's willingness to lend against riskier collateral tended to primarily benefit banks which had taken on greater funding and credit risk than others and had therefore been hit harder by the general loss of confidence across the markets. Institutions which in retrospect had managed risk less effectively than others ultimately stood to gain more from the Eurosystem's operations and thus succeeded in evading some of the losses

looming over their earnings. By contrast, banks which had funded their lending business in a stable manner with customer deposits and capital market instruments and chose not to use short-term funding for long-dated securities (maturity transformation) as a means of generating interest income tended to reap fewer benefits from the non-standard monetary policy measures.

The initially temporary narrowing of the interest rate corridor on 9 October 2008 in a full allotment regime contributed to preventing short-term money market rates from falling too far below the main refinancing rate. However, full allotment and the narrower interest rate corridor meant that the highest interest margin which banks could generate with excess liquidity in the one-week maturity segment of the money market was limited to the spread between the main refinancing rate (at which banks requiring liquidity could procure Eurosystem funding) and the deposit facility rate (at which banks with excess liquidity could safely invest current account holdings with the Eurosystem), that is to say, to half the width of the corridor of no more than 50 bp.¹⁷ Simply put, this means that whenever the appropriate credit risk premium for a money market transaction between banks was higher than this spread, it made no sense for banks with liquidity surpluses to offer excess liquidity in the money market. This mechanism became more pertinent when the two reductions in key interest rates in 2013 narrowed the interest rate corridor further still. This gave banks less of an incentive to balance their liquidity position horizontally by participating in the interbank market, while the Eurosystem's current policy of conducting once-weekly liquidity-absorbing operations acted as a further substantial hindrance.

Full allotment combined with narrow interest rate corridor crowds out a part of inter-bank money market activity

¹⁷ The highest possible interest margin that banks can generate for overnight money market operations is the spread between the marginal lending facility and deposit facility rates, which the narrowing of the interest rate corridor reduced from 200 bp to 100 bp.

Role played by the interest rate corridor in the decline of excess liquidity

The manner in which excess liquidity contracts over time after the Eurosystem conducts attractive refinancing operations is dictated to a large extent by the width of the interest rate corridor: a wide interest rate corridor usually encourages banks to reduce excess liquidity of their own accord by participating to a lesser extent in shorter-term refinancing operations (which are normally offered as fixed-rate full allotment operations) as soon as they can procure the funding less expensively in the money market. This diminishes banks' aggregate current account holdings, shortening the central bank's balance sheet. On the other hand, if the spread between the main refinancing rate and the deposit facility rate is too narrow, this can slow the pace at which excess liquidity is returned to the Eurosystem – a phenomenon which is observable at present.

Competition for funding: deposits and bank debt

Competition for funding impaired

The fixed-rate full allotment of long-term refinancing operations (particularly three 12-month tenders in 2009 and two three-year tenders in late 2011/early 2012) facilitated large-scale outflows of bank deposits and other funding resources without forcing the banks in question to counter all these outflows by raising interest rates on deposits and/or procuring money and capital market funding. Thus, the Eurosystem's additional liquidity-providing operations fed through to influence competitive conditions between banks for customer deposits and other sources of funding. Over time, this increasingly caused the long-term central bank loans provided by the Eurosystem to have a funding effect. Each of the long-term refinancing operations constituted an intervention at a specific point of the yield curve (which normally steepens as maturities increase), enabling banks to engage in *quasi*-arbitrage transactions such as replacing their own money/capital market funding with less expensive Eurosystem loans, or acquiring additional securities and

using maturity-matched Eurosystem funding to generate interest income (carry trades).¹⁸

A partial observation looking at each bank's individual funding costs in the capital market can indicate the extent to which some of the counterparties participating in monetary policy operations inevitably receive preferential treatment. Banks' individual refinancing costs typically diverge strongly as maturities increase. While interest rates on overnight money market transactions between banks domiciled in the euro area are usually only a few basis points apart, yield spreads on three-year bank debt, say, can easily amount to 100 bp or even significantly more, depending on the issuer's creditworthiness. The longer the maturity of the funding instruments which banks use, the greater the divergence in their individual funding costs and, by the same token, the extent to which they are subsidised by long-term Eurosystem loans, which are offered at a uniform fixed interest rate. The subsidy element for a single major commercial bank which substantially participated in the three-year refinancing operations could quite easily amount to more than €100 million over the entire term.

Cost of market-based financing varies from one bank to the next – subsidy element depends on individual bank

This is one of the main reasons why the measures which central banks use to implement monetary policy usually focus not on influencing capital market rates for bank debt but on steering banks' marginal liquidity and funding costs in the short-term segment. Interventions in this segment barely alter market conditions, if at all, and the competitive conditions between banks for funding are hardly affected, provided the monetary policy operations are properly designed.

Steering interest rates in short-term segment barely intervenes in competitive conditions

¹⁸ See also Deutsche Bundesbank, Changes in bank holdings of domestic government bonds in the euro area, Monthly Report, November 2013, pp 31-32; as well as Deutsche Bundesbank, Substantial government bond purchases by Eurosystem and commercial banks, Monthly Report, May 2012, p 32.

High level of excess liquidity and substantial refinancing volume

Attractiveness of conditions relative to market conditions dictates demand

The Eurosystem's long-term refinancing operations met with a great deal of demand owing to the full allotment procedure and their very attractive maturities, interest rates and collateral conditions. A number of other factors added to the attractiveness of the long-term refinancing operations, including the zero weighting afforded to government bonds under the capital requirements (for which the Eurosystem is not responsible) and the option of using debt securities retained by issuers as collateral for Eurosystem credit which were marketable but not always liquid. A sudden spike in the volume of central bank refinancing in connection with the provision of additional Eurosystem liquidity operations confirms that from a participating bank's perspective, the central bank's operations are not only more favourable, systematically speaking, than market conditions at the given point in time (eg interest rates for deposits or capital market instruments) but also more attractive than other monetary policy operations.

Excess liquidity a yardstick for interventions in competitive conditions

The take-up of these non-standard operations is indicative both of tension levels in the markets and the extent to which the operations alter competitive conditions. If the banking system is experiencing a structural liquidity deficit and monetary policy refinancing operations are used to cover the deficit, the level of excess liquidity is a yardstick for the extent to which banks – and, by extension, the assets they take onto their balance sheets – are supplied with additional liquidity or funded by the central bank. Interventions in competitive conditions through the channel of non-standard liquidity-providing monetary policy measures are justifiable provided they remain strictly within the boundaries of the Eurosystem's mandate and they are maintained no longer than warranted by market conditions.

How measures impact on competition between institutions

From the perspective of an entity providing liquidity in the interbank money market, the overall impact of the measures reveals that the Eurosystem has deprived banks with excess liquidity of a potential source of income on their liquidity inflows. Ultimately, many banks have attracted inflows of liquidity because investors and market participants have more confidence in them than in other credit institutions. It is reasonable to assume that institutions which saw strong liquidity inflows also tended to be the ones which had a superior capital base and a more robust funding structure, or which engaged in less risky business than other institutions.

As for institutions that haemorrhaged liquidity because they lost the confidence of investors and market participants, say, often combined with a rather imbalanced funding structure and a frail capital base, the fixed-rate full allotment of refinancing operations in an extended collateral regime acted to curtail their interest costs. So in effect, these institutions were afforded preferential treatment by the Eurosystem.

Summary classification and assessment of measures

Any assessment of the first wave of non-standard monetary policy measures in the immediate aftermath of the Lehman Brothers bankruptcy needs to weigh up two different aspects. First, the downside risks to price stability which might have materialised had the financial system got even more substantially out of kilter, potentially causing a broad-based credit crunch. Second, stabilisation measures inevitably entail costs and risks. There is an innate tension between the non-standard measures and the European Union's market economy principles, although it is worth remembering that the narrowing of the interest rate cor-

Sound institutions lose income that would otherwise result from their strong liquidity position

Less sound institutions effectively favoured by Eurosystem

Measures taken in response to the collapse of Lehman Brothers appropriate overall

ridor to ± 50 bp was just a short-lived measure, lasting, as it did, only a little over three months. This significantly eased the temporary constraints which the Eurosystem's measures imposed on market economy principles, particularly between early October 2008 and the end of January 2009. Given the potential threat of a severe recession and the attendant downside risks to price stability, it can be concluded that the scale and duration of the measures adopted by the Eurosystem to stabilise the financial system were appropriate overall.

Some institutions' continued dependence on central bank loans incompatible with market economy principles

Yet from the perspective of market economy principles, it is problematic if some commercial banks become reliant on the Eurosystem for an extended period of time. This dependence can come about in two different ways. First, if the institutions are unable to obtain liquidity or funding from any other commercial bank – either on an unsecured basis or against liquid collateral – no matter what interest rate they are prepared to pay (they are shut out of the money and capital market). Save for the non-standard liquidity-providing monetary policy measures, these institutions would face the acute risk of illiquidity. Second, a commercial bank can be dependent on central bank loans if its own funding costs in the market are so high that a stream of net interest losses would drive it into overindebtedness and ultimately insolvency. Banks that are persistently reliant on central bank loans should normally, by rights, exit the market because they have lost the confidence of the markets, cannot safeguard their funding and have failed in their core duties of managing credit and liquidity risk.

Opportunistic use of refinancing operations

By contrast, institutions may be described as using central bank loans opportunistically if they are theoretically able to tap the markets for funding but the conditions offered by the central bank are simply less expensive than market conditions. The opportunistic use of central bank loans – first and foremost the long-term refinancing operations – in the broader sense of the term is an equally undesirable state of affairs: in this case, monetary pol-

icy enables banks – and, by extension, their shareholders – to mine a potentially rich seam of earnings on a scale which is not available to entities that are shut out of the central bank's refinancing operations, such as insurers and non-financial corporations. These potential earnings streams include the aforementioned carry trades – purchasing government bonds and using them as collateral in monetary policy refinancing operations – which do not require banks to comply with large exposure limits or necessarily hold capital against them. If the central bank offers long-term refinancing operations of this kind, commercial banks differ from non-banks inasmuch as they can fund their business operations using central bank loans at the key interest rate for the sole reason that they hold eligible collateral as assets or can create it as part of their business operations and besides, only banks are authorised participants in the central bank's liquidity operations.

In practice, there is no clear-cut boundary dividing reliance on central bank loans and the merely opportunistic use of monetary policy operations against the backdrop of very favourable conditions, and it is often impossible to clearly assign banks to either of these distinct categories.

Starting points for steering short-term rates in line with the market

Banks individually responsible for remaining liquid at all times

The introductory section of the Principles for Sound Liquidity Risk Management and Supervision which the Basel Committee on Banking Supervision (BCBS) published in September 2008 unequivocally assigns primary responsibility for the sound management of liquidity risk to banks themselves. The explanatory notes on this principle describe the key objectives of banks' liquidity risk management frameworks

Banks themselves are responsible for managing liquidity risk – even in periods of market-wide stress

in greater detail: they need to be able to ensure with a high degree of confidence that banks are in a position to both address their daily liquidity obligations and withstand a period of liquidity stress affecting both secured and unsecured funding, the source of which could be bank-specific or market-wide.¹⁹

Banks that fail to meet their liquidity management duties put pressure on central banks to act

The BCBS document not only provided an objective for banks' liquidity risk management practices – one which was by no means consistent with reality in the years immediately preceding the financial crisis, as it became increasingly clear from August 2007 onwards, if not before. There were also clear signs that credit institutions' failings in managing their liquidity (risk) were going to put the public sector – and central banks in particular – under ever greater pressure to take action. Given that a host of banks in the euro area remain as reliant as ever on central bank loans five and a half years on from the height of the financial crisis, the calls for banks themselves to ensure that they can always honour their payment obligations have acquired even greater urgency.

Collectivising banks' liquidity management would lead to inefficiently large risks

Reverting to a style of steering short-term money market rates which is more in line with the market cannot come about if institutions do not take full responsibility once more for their inherent task of managing their own liquidity, having not done so for years owing to the crisis-induced hiatus. What this means practically for credit institutions is that they will need to prudently steer and address imbalances in the asset/liability term profile (maturity transformation), even if that entails missing out on interest income. If the consequences of excessive maturity transformation had to be borne by the central bank – and thus, at the end of the day, by the general public – the level of liquidity risk taken on by the banks would be inefficiently high and any resulting profits would be privatised through payouts to shareholders.

Neutrality of monetary operations for allocation of resources

Under normal circumstances, banks should not, then, continue to be able to obtain liquidity and funding from the central bank at a lower rate than in the interbank money market. If central bank loans were much more attractive for banks than individually negotiated market terms, then using these facilities would mean intervening in the market price formation process, which might ultimately impair how efficiently resources are allocated. In practice, therefore, banks need to be virtually indifferent to borrowing in the interbank money market or tapping the Eurosystem's liquidity-providing operations. If the money market were steered in conformity with the market, this would also indirectly prevent debtors of securities or credit claims which are eligible collateral for Eurosystem monetary policy operations from receiving preferential treatment.

Banks need to be indifferent to market-based funding or central bank loans

Designing monetary policy instruments from a market conformity perspective

The temporary full allotment of refinancing operations can be largely in conformity with the market. A sufficiently wide interest rate corridor between the main refinancing rate and the deposit facility rate in a high excess liquidity setting encourages banks to offer excess liquidity in the interbank money market at an interest rate that is lower than the main refinancing rate which institutions requiring liquidity need to pay to the central bank. This automatically drives down demand for the refinancing operations, diminishing the volume of excess liquidity, and thus tends to allow the non-standard liquidity-providing monetary policy measures to be run off more quickly. The corridor between

Combine full allotment with a wide interest rate corridor

¹⁹ See Basel Committee on Banking Supervision, Principles for Sound Liquidity Risk Management and Supervision, September 2008, notably p 6.

the marginal lending facility and the deposit facility rates needs to be sufficiently wide to encourage money market activities and banks' refinancing behaviour to continue to return to more normal levels.²⁰

Continued high level of excess liquidity indicates that incentives for money market activity are insufficient

Conversely, a persistent high volume of excess liquidity coinciding with a structural liquidity deficit in the banking system can be interpreted as an indication that the interest rate corridor offers insufficient incentives for private money market activity. In this scenario, the risk premia for interbank loans to institutions which (need to) resort disproportionately to central bank loans would apparently be so high that central bank loans would be a less expensive source of funding for borrowers than the interbank money market. Added to this, the interest rate corridor needs to be wide enough to allow banks to generate sufficient interest income to cover credit risk as well as the cost of monitoring potential counterparties in the interbank money market by the donor institution. If inadequate money market activity means that the highest possible interest margins, which are effectively constrained by the interest rate corridor, are too low, it is no longer attractive for banks to monitor potential counterparties, prompting them to abandon money trading.²¹

Longer-term and long-term refinancing operations: limited allotment volume and variable-rate tenders

Much like the temporary full allotment of short-term refinancing operations, a limited supply of longer-term or even long-term refinancing operations is not necessarily incompatible with the market conformity requirement for monetary operations, provided that they are properly designed. LTROs can be largely in line with the market if they are limited in scope (ie kept in short supply) and they are allotted using competitive variable-rate tender procedures. In this case, the central bank merely acts as the rate taker, rather like in the 3-month LTROs which the Eurosystem regularly offered prior to the financial crisis. Allotment rates for these transactions can then be expected to roughly match the interest rates for repo transactions with similar maturities and collateral quality, and they would neither send out an interest rate

signal nor represent an intervention altering the term structure. Banks requiring a disproportionately high volume of central bank funding because, say, they do not have robust access to the money and capital market through their own fault would then be exposed, at least partially, to the disciplining effect of market forces.

So looking to the future, the markets will need to regain responsibility for setting interest rates for longer-term bank funding. This would bolster banks' individual responsibility for managing liquidity risk, and ultimately their credit risk as well, besides diminishing the extent to which the ongoing Eurosystem funding for some banks is still distorting competitive conditions between banks.

Eligible collateral: credit quality standards and haircuts

Setting credit quality standards for collateral that is eligible for revolving central bank loans which are stricter than those in the repo market reduces the risk of the central bank intervening in the competition among banks for funding by providing refinancing against this collateral as part of its monetary policy operations, and thus unintentionally slipping into the role of lender of first resort. In the repo market, banks which take riskier assets onto their balance sheets and thereby expose themselves to funding risk (maturity transformation) would have to pay a market price for the marginal unit of current account holdings required for refinancing purposes, rather than a price which is more or less administered, depending on the bidding procedure, for participating in the central bank's refinancing operations. The higher potential returns on riskier assets might

Collateral credit quality standards at least as high as in repo market

²⁰ In this context, suspending the liquidity-absorbing operations currently offered by the Eurosystem would likewise help to place renewed emphasis on how the deposit facility rate incentivises money market activity.

²¹ See F Blasques, F Bräuning, and I van Lelyveld (2014), A Dynamic Stochastic Network Model of the Unsecured Interbank Lending Market, SWIFT Institute Working Paper No 2012-007, notably section 4.3.

then be offset by higher funding costs, curbing the incentives for banks to purchase riskier securities and grant riskier loans. For this reason, credit quality standards for eligible collateral and haircuts need to be brought more into line with market practice. The quality of eligible Eurosystem collateral should normally at least match the collateral quality criteria in the repo market, and haircuts should be selected by the Eurosystem in such a way as to effectively hedge the Eurosystem against financial risk while not being lower than the haircuts in the repo market.

Should interest rates vary for different collateral quality?

Profit-oriented entities such as central counterparties have at times refused to accept certain low quality assets as general collateral or imposed prohibitively high haircuts, often on a discretionary basis. Central banks such as the Bank of England and the US Federal Reserve accept nothing but collateral of the highest quality in the monetary policy operations they use to steer the money market. Lower quality collateral is often only accepted in special facilities designed to achieve financial stability goals where they have been, and still are, subject to higher interest rates²² and/or carry a stigma which is not normally desired by central banks but nonetheless exists to all extents and purposes. The interest spreads and the stigma involved usually mean that institutions either shun these facilities altogether or use them only to a minor degree and for a limited period of time. At the Bank of England, for instance, these operations are known as “liquidity insurance” – so they are not, in the first instance, monetary policy operations but operations which are strongly geared to financial stability considerations and hence somewhat distinct from the instruments used to achieve monetary policy objectives. This also allows different prices to be set for predominantly monetary policy operations and those which mainly follow financial stability goals without impairing the monetary policy signal sent out by the policy rate.

One key requirement of a Eurosystem collateral framework which is in conformity with the market is that, alongside credit claims of a suitable quality, the Eurosystem should only accept marketable collateral in the monetary policy operations it uses to steer the money market which is in fact liquid as well, that is to say accepted for use as collateral in secured money market transactions in the repo market. Otherwise, there is a risk that certain securities categories are predominantly used as collateral for Eurosystem refinancing operations, which in itself would appear questionable from the perspective of market economy principles. A simple way of gauging whether this requirement has been breached either for a given security or an entire securities category would be to divide the volume submitted to the central bank by the total outstanding volume (placed in the market); if a persistent high proportion of securities is used as Eurosystem collateral, this might suggest that eligibility criteria are somewhat too lax or – from a market conformity angle – that haircuts are insufficient. If a liquidity crisis, say, causes the central bank to temporarily abandon the principle of only providing funding against marketable collateral which is liquid – which may be a warranted course of action in times of crisis – it nonetheless runs the risk that its monetary operations briefly no longer satisfy the criterion of market conformity in this respect. Market conformity tends to be more constrained, the less the cost of obtaining central bank funding distinguishes between different collateral quality levels and the lower the credit quality threshold for eligible collateral.

Observe liquidity of marketable collateral

In all of these matters, the central bank must avoid being an ongoing source of central bank funding for institutions whose poor credit

²² As a case in point, the Bank of England sometimes offered funding against lower quality collateral at a tiered interest spread which successively increased as the quality of the collateral provided diminished. As part of its current Indexed Long-Term Repo operations, the Bank of England requires minimum interest spreads of as much as 15 bp at present for borrowing against different collateral sets in competitive bidding procedures.

Using asset-backed securities as eligible collateral and for obtaining Eurosystem refinancing on favourable terms

Up to now, the Eurosystem has not made a distinction between collateral of differing quality when setting interest rates for monetary policy refinancing operations. Moreover, the rate on refinancing operations does not depend on the maturity of the refinancing operations. For various kinds of collateral, the Eurosystem refinancing operations conducted as full-allotment tenders in the context of an expanded collateral framework have become an attractive source of financing, which has been used in an opportunistic manner and on a large scale by numerous banks.

Amongst other things, this has led to more and more asset-backed securities (ABS) being pledged directly to the Eurosystem – ABS which issuers have found all but impossible to place on the primary market since the onset of the financial crisis. For banks, ABS have the advantage that they allow them to bundle loans that are otherwise virtually impossible to sell or refinance. ABS are now often used by banks solely to ensure financing from the Eurosystem. This is evident, for example, in the clear increase in the size of transactions and very low coupons – a sign of the collateral value being optimised. There is often no “market test” to determine whether private investors are at all willing to pay a price for these securities. From an investor’s perspective, however, risk factors are now less of a consideration. Instead, banks point out that they refrain from acquiring ABS on account of the increased regulatory requirements, since the returns to be achieved with them are unattractive when measured against the capital requirements imposed by regulators. The reduced market activity means that there is a shortage of market price information that the Eurosystem could use as a basis for determining the value of the collateral. The Eurosystem substitutes model-based “theoretical prices” for the missing market prices, with the theoretical prices

now being more predominant than market prices for the ABS pledged to the Eurosystem.

A concentration of essentially marketable assets, which, however, can rarely be placed on the market at present, might be an indication that the Eurosystem has subverted market conditions since the onset of the financial crisis and, in doing so, interfered in competition between institutions. However, regulatory aspects could also be playing a part in banks’ increased use of ABS as collateral for Eurosystem refinancing. With regard to the level of regulatory requirements for European ABS, which is the target of complaints from various sources, it is important to note that, on the one hand, credit risk trading is fundamentally a useful market from an economic perspective.

On the other hand, the stricter regulation of ABS since the onset of the financial crisis should prompt financial market players to take due account of risks so that, at the end of the day, the taxpayer is not left bearing responsibility for the risks which banks have taken with the intention of making a private profit. In any event, the combination of stricter regulation and attractive Eurosystem refinancing operations with full allotment of tenders has led to a widespread collapse in the market for certain ABS, leaving the Eurosystem to finance a considerable part of the ABS senior tranches. Thus, the key question with regard to market orientation – a question which remains to be answered – is whether regulation is leaving enough room for market participants to carry out appropriate transactions in the market on their own responsibility. Indeed, the Eurosystem should organise its monetary policy refinancing operations, including the current collateral framework, in such a way that it does not become the primary source of funding for certain asset classes.

Only financially sound banks should be monetary policy counterparties

standing means that they can no longer obtain liquidity and funding from other market players in the money and capital market. The transition to this kind of post-crisis regime can be supported by the assessment of banks' balance sheets, which is currently being carried out before the ECB assumes responsibility for the Single Supervisory Mechanism. This review seeks to shed light on weaknesses in the balance sheets of the institutions being examined, identify the need for action and prepare the ground for decisions regarding necessary capital measures or, if need be, the resolution of institutions. This would also support the process by which banks' refinancing behaviour returns to more normal levels and bolster the growth in confidence in the money and financial markets.

■ Conclusion

Proper functioning of financial system safeguarded but adverse incentives put in place

Time and again, the deployment of non-standard liquidity-providing monetary policy measures to steer the money market has kept the financial system functioning through the crisis in recent years. Considering the severity of the tension observed during the crisis, the measures taken were certainly warranted on the whole. Yet it must not be forgotten that these measures also set substantial adverse incentives, the effects of which become more pertinent the longer the measures remain in place.

Non-standard monetary policy measures might obstruct market exit

The combination of full allotment, long-term monetary policy refinancing operations, a broad range of counterparties and an extended collateral framework in recent years is likely to have contributed to the outcome that hardly

any credit institutions were forced out of the market, almost regardless of how much risk they had taken on and how far the credit risk, not to mention the liquidity and funding risk they had taken on with a view to reaping higher potential profits, actually materialised.

While it is true that discontinuing the non-standard policy measures introduced in response to the crisis is not yet on the agenda at the current juncture, the Eurosystem needs to ask itself the question, after years in crisis response mode, what role a central bank operating an independent monetary policy can play in the future. This particularly includes intensely debating whether and to what extent the Eurosystem does not merely cover the banking system's aggregate liquidity deficit but is also allowed to fund banks and thereby intervene in competitive conditions between institutions.

As a general principle, the market mechanism, augmented by an appropriate regulatory framework, can make important contributions towards curbing the risk taken on by banks, unless rescuing banks to safeguard short-term financial stability becomes the norm, rather than the exception. The Eurosystem therefore needs to strengthen the disciplining effect of money and capital market forces and make banks responsible for the consequences of their actions. More than five years on from the height of the financial crisis, it is becoming ever more important to help the money market to return to more normal conditions, not least as a means of letting the healing effect of competition reduce the existing inefficiencies in the banking and financial system and enhancing growth prospects in the euro area.

Is the Eurosystem allowed to fund banks, and should it do so?

Greater focus on the market and competitive conditions to strengthen growth prospects in the euro area

Some approaches to explaining the behaviour of inflation since the last financial and economic crisis

Following the sharp downturn in 2008-09, the real economy recovered only gradually in most industrial countries and unemployment remained high. By contrast, inflation rates were relatively stable. The widely feared deflation did not materialise, even if concerns in this regard have been expressed more loudly again in the public debate recently. The following article discusses a number of factors which have made a significant contribution to this inflation picture. First, the links between capacity utilisation of the domestic economy and domestic inflation appear less significant than previously. Another consideration is that the measurement of an economy's capacity utilisation is surrounded by considerable uncertainty, especially at the current end. Furthermore, global factors have obviously gained significance. On the other hand, inflation expectations have reacted little to prevailing events. This indicates that central banks have succeeded in anchoring expectations solidly and close to their target figures and thus preventing a self-reinforcing spiral of actual and expected price changes. Looking ahead, it is important to sustain this confidence. To this end, it is not only crucial to keep monetary policy transparent and to continue with a policy of stability. Fiscal policymakers also need to reduce deficits again, so that no lasting conflicts with monetary policy arise in this respect.

■ Introduction

The current economic outlook for the euro area leads us to expect that a gradual recovery from the severe crisis is setting in, with growth even in those countries most severely hit by the economic downturn picking up again. Nonetheless, inflation has fallen in past months (see chart on page 63). At 0.5% currently, it is below the Eurosystem's target, which aims for an average inflation rate below but close to 2% over the medium term.

Low inflation rates in the United States and particularly Europe at present

Inflation has also declined in most of the other industrialised economies in the recent past. At 1.5%, it is currently below the average of the last ten years in the United States, which has recently seen a significant revival in growth. Japan is a special case, to an extent, with prices currently pointing upwards again after many years with negative inflation rates.

Speculation about risks of deflation and inflation

This picture has led to fears of deflationary risks and their negative consequences of late. There are several reasons why it is deemed important to avoid continually falling prices. For one, the debts of private and public sector agents rise in real terms and this would lead to negative consequences for their behaviour and the economy overall. Furthermore, there would be reason to fear that such a development would impact the stability of the financial system, because more debtors would be seen to be at risk. There are also concerns that consumers would limit their spending in anticipation of a further reduction in prices, which might lead to a self-reinforcing downward price spiral. Finally, this picture is compounded by the fact that in a deflationary climate monetary policy might find itself in a situation where it can no longer exert the usual stabilising effect, because nominal interest rates cannot fall substantially below zero.

However, immediately following the sharp downturn in economic activity in 2008-09, the debate centred on the fact that inflation rates overall quickly rose again to a level roughly

equivalent to that before the crisis, although the real indicators suggested a serious under-utilisation of capacity in some instances. Speculation therefore arose about the reasons for the surprising resilience of inflation rates and concern was expressed about expansionary economic policy possibly paving the way for a future acceleration of inflation.

An assessment of prospects for future price trends has been made more difficult in recent years by the fact that the economic situation is characterised by a series of special factors, ranging from structural distortions and the crisis in the financial sector, to the unusually severe and worldwide downturn in growth in 2008-09, and the extraordinary monetary and fiscal policy countermeasures. These include central bank rates at, or close to, zero and unconventional monetary policy measures, whereby the central banks purchased securities, on a large scale in some cases, as well as expansionary fiscal policies with a sharp increase in government deficits.

The following first briefly examines how inflation has behaved since the onset of the crisis. A common instrument of analysis, the New Keynesian Phillips curve, is then used as a framework for explaining the determinants of price behaviour. It seems that the relationship between prices and real movements in the economy has become somewhat weaker, while international influences have become more important. However, inflation expectations in particular appear significant for the actual behaviour of prices.¹ They are also therefore very relevant for the central banks, which is why we shall subsequently examine how these inflation expectations can be measured. Finally, we shall put forward some considerations deserving attention if inflation expectations are to be anchored close to their target in the future.

Assessment of future price development more difficult since the crisis

¹ See J Gali and M Gertler (1999), Inflation dynamics: A structural econometric analysis, *Journal of Monetary Economics*, 44(2), pp 195-222.

Prices since the start of the crisis

Moderate inflation rates before the crisis

Inflation in the euro area showed a favourable pattern before the crisis and fluctuated only slightly around the target of just under 2% set by the Eurosystem as part of its mandate. There was a similar pattern in the United States, albeit with somewhat higher inflation. The inflation rate for the overall index of consumer prices and a measure of core inflation (excluding the typically very volatile components energy and unprocessed food) showed a similar dynamic. However, headline inflation began to rise significantly in 2007, reaching a peak in July 2008. This was due amongst other things to developments in the energy markets, where the oil price reached a new all-time high.

The international financial crisis of 2008 and 2009 led to an abrupt reversal in increasing price levels and total inflation even declined to below zero briefly. Core inflation remained positive but fell below 1%. Inflation then initially rose to its pre-crisis level for a short time. It has subsequently declined again and is currently 0.5% in the euro area.

Initially only short-term decline in inflation ...

This movement in prices might suggest that following a considerable but short-lived decline in output there was a fairly rapid recovery in the course of 2010. However, the recovery remained incomplete in many countries, as demonstrated especially by unemployment numbers.

... in spite of high unemployment

In the euro area, although the unemployment rate rose sharply in 2009, mirroring the decline in inflation, it did not return to its pre-crisis level. Instead, the unemployment rate continued to rise, after declining briefly at the beginning of 2011, and is now 12%.

The high unemployment rate, in other words an underutilisation of labour, is the reflection of an output gap, which is defined as the difference between actual output and estimated potential output. A gap implies that the actual



output is below the level to be expected under normal circumstances. A series of output gap estimates have shown a very high level of underutilisation of capacity in recent years.

However, estimates of an economy's capacity utilisation are surrounded by considerable uncertainty, particularly at the current end. Therefore in the past significant revisions often became necessary, which might be equivalent to the size of the gap itself. Estimates by international organisations are no exception, as shown by an analysis in this Monthly Report (see On the reliability of international organisations' estimates of the output gap, pages 13 to 35). The special circumstances surrounding the severe financial and economic crisis have recently exacerbated this uncertainty further. It is therefore possible that the output gap was smaller than assumed with the usual measures.

Measurement of output gap uncertain

By contrast, if one assumes that the usual measures deliver an accurate picture for the

Significant underutilisation of capacity would have suggested lower inflation rates

output gap following the crisis, then an explanation is needed, in particular, as to why, in spite of rising unemployment and output gaps in general following the crisis, inflation has not been at a much lower level for much longer than actually observed.² One important reason was probably the administrative and tax measures which many countries felt forced to adopt due to their fiscal difficulties. The following section examines in more detail other factors responsible for the behaviour of inflation observed since the beginning of the crisis. Particular attention will be paid to inflation expectations and, for the pre-crisis period, global factors as determinants of inflation – considerations which might also play a part in estimating future price trends.

Factors determining price development

As an analytical framework, the following discussion is based on the New Keynesian Phillips curve, which is often used to examine the factors determining inflation. As with the traditional Phillips curve, this curve, too, captures an interdependency between inflation on the one hand and the change in the output gap and other indirect or direct cost factors on the other. However, the defining feature of this new form of the Phillips curve is its microeconomic basis. This better reflects the link between changes in inflation and the underlying determinants of an enterprise's price-setting behaviour, for example its costs or competitive situation. In addition, this framework attaches great importance to forward-looking expectations. By contrast, the traditional Phillips curve took into account past inflation as an explanatory factor, which could imply that only past experience determines future expectations.

The New Keynesian Phillips curve is based on the notion that enterprises – under the given restrictions – set their prices in such a way as to maximise profits. For enterprises in the process of resetting their prices, both the prevailing

costs and the size of the potential profit margin are the key determinants in price selection. The profit margin which an enterprise can achieve according to the model of monopolistic competition is determined by its competitive situation. It is all the more favourable for the enterprise the less elastic the reaction shown by demand to its price changes.

When deriving the Phillips curve, it is also assumed that not all firms are in a position to change their prices at all times. Firms must therefore take into account both inflation and costs expected in the future when setting prices that cannot be changed for some time.

The equilibrium result of enterprises' decision-making can be explained on the basis of an overall relationship between current and expected inflation and average real marginal costs. In a closed economy, the marginal costs would be dependent mainly on unit labour costs, which are defined as wages divided by productivity per employee. In an open economy, in which enterprises also purchase intermediate goods from abroad, account must be taken, too, of international interlinkages between the economies, using exchange rates and import prices as further determinants.

Empirical studies on the Phillips curve use various measures to try to record influences on inflation from marginal costs. These measures are intended to reflect the capacity utilisation of the economy. It is assumed, for instance, that high wage demands will lead to high cost increases if unemployment is low. This would suggest a connection between the labour market situation and inflation. Another commonly used measure is the output gap, where the actual output is compared with potential output.

Significant uncertainty prevails in both cases. In measuring wage pressure using labour market

Expected inflation, marginal costs and international influences determine current inflation

Economy's capacity utilisation the measure of marginal costs

New Keynesian Phillips curve starting point for analysis of inflation development

² See IMF, The dog that didn't bark: Has inflation been muzzled or was it just sleeping?, World Economic Outlook, April 2013; ECB, Monthly Bulletin, October 2013.

variables, current unemployment must be compared with the unemployment rate for which the influence on inflation is neutral. Similarly, for the output gap a suitable measure must be found for potential output.

The well-known difficulties in measuring these variables were further intensified by the crisis. The question arose, for example, to what extent unemployed persons previously employed in sectors such as construction, which had been booming in some countries, but with little prospect of being rehired there in the foreseeable future following the end of the boom, could be assigned to the potential labour force. A similar problem arises when attempting to estimate the capital stock available to the economy, in view of severe structural changes, which are likely to mean there is no longer any demand for certain capital goods.

Reduction in influence of domestic capacity utilisation over time

Apart from the problem of capturing the capacity utilisation of economies correctly, there is also the question of to what extent it affects inflation and whether its influence has changed latterly. Various recent studies in fact show that the significance of the domestic output gap for changes in inflation in the past two decades has been relatively low (see the box on pages 21 to 24).³

Such empirical findings are consistent with the observation that in 2010 and 2011, when capacity utilisation appeared very low, the inflation rates tended to be high, whilst inflation decelerated again recently, although the economies are on the road to recovery, albeit to varying degrees. A series of possible arguments can help to explain this observation. They are not necessarily mutually exclusive.

Wage rigidity and financing restrictions possible causes

Several studies focus on wage rigidity to explain why the respective output gap has less of an impact on wages and prices. Wage rigidity can be influenced by institutional factors, such as the way in which negotiated wages are set or wage indexation. Furthermore, in the past this rigidity has been more pronounced in re-

cessions in particular, when actually wage decreases and not just weaker wage increases were to be expected. Whether these observations have continued to apply during the crisis remains an open question at the current time, however.⁴

Other studies focus on arguments which relate more to problems in the financial sector as an important aspect of the recent crisis. Banks have taken a more cautious approach towards lending in such an environment and accordingly it has been more difficult for underfunded enterprises in particular to finance themselves from external sources. In line with these considerations, it has been observed that in spite of a decline in demand such firms have not reduced prices or have even increased prices.⁵ Overall, such behaviour also causes the established relationships between aggregate capacity utilisation and price changes to become less clear, at least for a time, and the Phillips curve to become flatter during this period.

In the debate about inflation determinants, the consequences of closer international integration of product markets, as well as labour and financial markets, have been a focal point for some time now. There is much to suggest in general that in view of increasing globalisation national determinants have lost some influence. One simple way of checking this is to include import prices as an additional determinant in the Phillips curve. Such empirical approaches often show that – measured by the corresponding coefficient – since the beginning of the past decade import prices have had a more pronounced influence on domestic prices in the industrialised countries.⁶ However, import prices cannot automatically be regarded as pre-determined. First, foreign suppliers may

International determinants

³ See for example IMF (2013), op cit.

⁴ For a detailed description of wage dynamics in the euro area, see ECB, Wage dynamics in Europe, Final report of the wage dynamics network, December 2009.

⁵ See inter alia S Gilchrist, Inflation dynamics during the financial crisis, mimeo.

⁶ See for example IMF, World Economic Outlook, April 2013.

adapt to domestic price conditions and, second, the price-setting behaviour of foreign suppliers is influenced by conditions in their own countries, which in turn are dependent on other countries. In addition, the rest of the world may influence the domestic situation via other channels, such as immigration and emigration, and thus affect domestic inflation. Therefore, rather than merely focusing on import prices, a more compelling approach would be to attempt to identify the various global determinants and to ascertain their significance for domestic prices. The box on pages 67 and 68 describes this approach. The corresponding findings (for the pre-crisis period) indicate that the influence of domestic output gaps on domestic inflation rates has indeed weakened over time. Furthermore, it is evident that domestic rates of price change have been very dependent on global factors in the past three decades. It seems that, in particular, common trends on labour markets and in productivity, import price inflation, international competition and global interest rate developments have played a major role. This has also led not least to a marked synchronisation of inflation rates across the world.

The role of inflation expectations and how they are measured

Inflation expectations important for current prices

As mentioned above, one distinctive feature of the New Keynesian Phillips curve is the way that it emphasises the importance of forward-looking inflation expectations for current prices. Enterprises which are anticipating largely stable prices in future do not have any need at present to change their prices. Expectations of future price changes, on the other hand, prompt enterprises which are only able to make price adjustments at certain intervals to take appropriate action right away.

It is therefore essential for monetary policymakers to influence future inflation expectations in the desired manner to the best of their ability

and to adequately respond to changes in inflation expectations. The measuring of inflation expectations presents a particular challenge, however.

There are a number of methods that can be applied to try to measure expected future inflation rates. One approach is to analyse relevant surveys, another is to derive the expected inflation rates from financial market prices. Surveys can be used to ask respondents directly about expected inflation rates. Inflation expectations are derived from financial market prices by using calculations that are based on certain assumptions that do not have to be made in the case of surveys. On the other hand, it can be assumed when analysing financial market prices that the market participants attempt, out of self-interest, to make the best possible forecast of future inflation, whereas this cannot necessarily be assumed in the case of survey participants. Furthermore, financial market prices are much more frequently available than survey results, which means that they can provide more up-to-date and detailed information.

Measuring inflation expectations ...

Many industrial countries carry out surveys of future inflation expectations using a range of different variants. These surveys may, for example, focus on different price indices, they can also target different groups of individuals or they can take account of various forecast horizons. Indicators in widespread use for the United States include the Blue Chip Survey and the Survey of Professional Forecasters (SPF). For the euro area, too, there are a number of surveys which focus on expected rates of inflation; these include, for instance, the Consumer Survey of the European Commission and the expert survey conducted by Consensus Economics. The SPF plays a special role in this respect, which involves the ECB questioning various financial and other institutions about their inflation expectations.⁷

... using surveys ...

⁷ The homepage of the survey can be found at <http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html>.

On the global dimension of inflation

A recent Bundesbank study¹ looks at the degree of co-movement in the inflation rates of 24 OECD countries and the most important global (and country-specific) determinants between the third quarter of 1980 and the first quarter of 2007. The analysis is based on a dynamic multi-country model of the Phillips curve in a reduced form. The most important determinants of domestic inflation in the baseline model are the output gap and unit labour costs. These variables are decomposed into common components (ie those parts of the variables that would be driven by global or country-specific factors, whose movements are transmitted to other countries within a quarter) and country-specific factors (ie changes that are not transmitted to other countries within a quarter). The components are incorporated into the model as separate regressors. This approach thus allows domestic inflation to be influenced by global factors through their impact on domestic demand and supply conditions. In addition, import price inflation and past inflation are used as regressors in the baseline model. As a result, the baseline model has the following form

$$\begin{aligned} \Delta p_{it} = & \sum_{j=1}^4 \alpha_{ij} \Delta p_{it-j} + \beta_i y_{it}^{ic} + \gamma_i y_{it}^{cc} \\ & + \sum_{j=0}^4 \delta_{ij} \Delta ulc_{it-j}^{ic} + \sum_{j=0}^4 \phi_{ij} \Delta ulc_{it-j}^{ic} \\ & + \sum_{j=0}^4 \chi_{ij} \Delta imc_{it-j} + \sum_{j=0}^4 \varphi_{ij} \Delta immc_{it-j} + e_{it} \end{aligned}$$

where Δp_{it} is the (quarter-on-quarter) difference in the log consumer price index (CPI) of country i . Furthermore, index i denotes the country-specific (or idiosyncratic) components, whereas index c denotes the common components. Inflation is regressed on past inflation, import price inflation of commodities (Δimc_{it}), inflation of other

import prices ($\Delta immc_{it}$), country-specific and common components of the output gap – as a trend deviation from real GDP determined using the Hodrick-Prescott filter – (y_{it}^{ic} and y_{it}^{cc}) and the corresponding components of log differences in unit labour costs (Δulc_{it}^{ic} and Δulc_{it}^{cc}). The common and idiosyncratic components of the output gap and of unit labour costs are estimated with the aid of a factor model with two factors. The model is estimated as a system using a seemingly unrelated regressions (SUR) estimator.² Possible correlations between residuals are taken into account. However, at the same time, the coefficients may vary across countries.

To assess how robust the results of the baseline model are and to establish whether, besides import prices and the common components of output gaps and unit labour costs, there are any additional global factors which have an impact on domestic inflation, the baseline model is then expanded to include other (observable) global factors. Finally, it is to be noted that the results of the (backward-looking) baseline model remain virtually unchanged if measures of inflation expectations (survey-based or based on own inflation forecasts) are used as additional regressors.

The analysis (baseline model and extended model versions) reveals three important findings. First, there is a strong co-movement

¹ See S Eickmeier and K Pijnenburg (2013), The Global Dimension of Inflation – Evidence from Factor-Augmented Phillips Curves, Oxford Bulletin of Economics and Statistics, 75(1), pp 103-122.

² See A Zellner (1962), An Efficient Method of Estimating Seemingly Unrelated Regressions and Tests for Aggregation Bias, Journal of the American Statistical Association, 57, pp 348-368.

of international inflation rates.³ The first and the second global factor explain 59% and 11%, respectively, of the average variation in overall inflation rates across all countries. Other factors play only a subordinate role.

Second, the common component of unit labour costs clearly impacts on domestic inflation, which could be attributable to globalisation-related developments, such as migration flows, production facilities being shifted abroad, structural change away from the more unionised manufacturing sector towards services, institutional change in the labour markets (eg lower wage indexation) and general technological advances.⁴

Third, domestic inflation is also influenced by import price inflation (excluding supply shocks on the global crude oil market), external competition and global interest rate developments. Other global variables, such as worldwide demand conditions, oil supply developments and exchange rates are either not significant or their impact on inflation is not stable.

Political decision-makers looking to assess inflation developments therefore need to closely track global labour market and productivity developments, import prices and international interest rate developments.

In addition, the model was estimated on the basis of rolling windows as well. The relationship between domestic inflation and (both country-specific and global components of) the output gap appears to have weakened on the whole over time, although the results are dependent on the size of the window to a certain extent.

It is important to note that the analysis was carried out on the basis of a traditional

rather than a micro-founded New Keynesian Phillips curve. Whereas the data are often better captured in a traditional New Keynesian Phillips curve, the structural interpretation of the results is easier on a micro-founded basis. Moreover, the study's observation period ends before the onset of the global financial crisis. It is possible that relationships have changed and that additional factors (eg financial factors) have gained importance in recent years (as outlined in the main text of this article).

³ See also M Ciccarelli and B Mojon (2010), Global Inflation, *The Review of Economics and Statistics*, 92(3), pp 524-535.

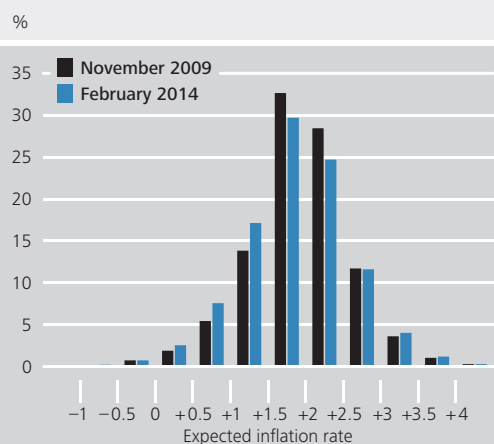
⁴ The mean-group estimators of the coefficients of all countries and the total amount of lags (*t*-statistics) from the baseline model are lagged inflation: 0.41 (15.99), idiosyncratic and common components of the output gap: 0.03 (2.59) and 0.07 (3.43), idiosyncratic and common components of unit labour costs: 0.12 (6.83) and 0.37 (12.61), commodity import price rises: 0.03 (6.20) and (non-commodity) import price rises: 0.10 (8.41).

Unlike many other surveys, this survey does not just enquire about point forecasts. Participants are also asked to give their opinion on the likelihood of various inflation developments occurring. To this end, participants are presented with a series of intervals, which have a width of ½ percentage point and cover a range of between -1% and 4%. For each of these intervals, the participants are asked to give their opinion on the probability of the future inflation rate falling within the respective interval.⁸ This allows important information to be garnered about the uncertainty of expected future inflation rates. Furthermore, the probability data can be used to calculate the expected inflation rate for each individual participant.⁹ This can differ from the point forecast for a number of different reasons. The differences generally tend to be minimal, however. Both the expected inflation rates as well as the corresponding uncertainty can be important if one wishes to form a judgement as to how firmly anchored inflation expectations are.

If the probabilities for each interval are averaged across all participants, this allows the aggregate probability distribution to be obtained for the future rate of inflation. The expected rate of inflation, which is derived from the aggregate probability distribution, corresponds to the average across all the individual inflation expectations. The uncertainty of the aggregate probability distribution corresponds to the sum of the variance of the individual expected inflation rates (as a measure as to what extent the opinion of the respondents differs) and the average individual uncertainty of the participants (as a measure of how uncertain each individual respondent is).¹⁰ The variance also serves as a measure of uncertainty in this context. A low level of uncertainty suggests a firmer anchoring of the inflation expectations.

The ECB's SPF is carried out on a quarterly basis. The participants are asked about their inflation expectations for various forecast horizons. The longest forecast horizon is four to five years and therefore contains information

Probability distribution for long-term inflation rates in the euro area



Source: ECB, Survey of Professional Forecasters.
 Deutsche Bundesbank

about long-term inflation rates, ie about the annual rates of change in the Harmonised Index of Consumer Prices (HICP) in four to five years. The aggregate probability distribution for the long-term inflation expectations in the survey from the first quarter of 2014 shows only a slight shift towards lower inflation rates compared with the survey carried out in the fourth quarter of 2009 prior to the escalation of the sovereign debt crisis (see chart above). Realisations in the range of between 0.5% and 1.5% are now seen as being slightly more probable, whereas the probabilities in the range of 1.5% to 2.5% have fallen accordingly. The expected inflation rate has therefore declined only marginally. The degree of uncertainty has increased slightly, however.

As can be seen in the chart on page 70, the momentum and also the level of the various measures for the long-term inflation expectations extracted from the SPF for the euro area do not show any major differences over time.

... showed a large degree of stability during the crisis

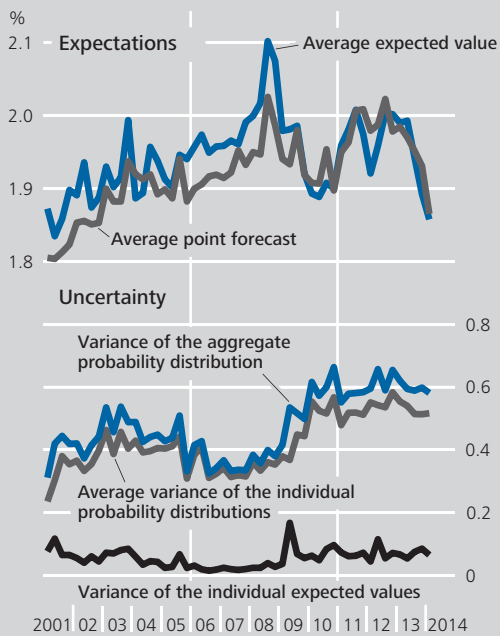
⁸ Participants are also asked about the likelihood of inflation rates below -1% and above 4%.

⁹ To this end, an assumption has to be made as to how the probability is distributed within an interval. It is assumed below that the overall probability is concentrated in the centre of the interval. Alternative assumptions generally produce only slightly different results.

¹⁰ See K F Wallis (2005), Combining density and interval forecasts: A modest proposal, Oxford Bulletin of Economics and Statistics, 67, Supplement, pp 983-994.

Expectations and uncertainty about long-term inflation rates in the euro area*

Quarterly



Source: ECB, Survey of Professional Forecasters. * The surveyed forecasters specify a probability distribution and a point forecast.

Deutsche Bundesbank

With a few exceptions, the average point forecast and the average expected value fall within a range which is in line with the Eurosystem's definition of price stability, ie just under 2%. Although the long-term inflation expectations fell slightly in the last two quarters, they still held up at around 1.9%.

With regard to the uncertainty of long-term inflation developments, the change in which over time is shown in the chart above, it can be seen that the inflation expectations exhibit only a very small standard deviation. This means that not only does the average expected value usually lie at just under 2%, but the individual expected values are also very frequently found close to this level. The uncertainty of the aggregate probability distribution therefore primarily feeds on the individual uncertainties of the survey participants. Although the survey participants generally assign the highest probability to a long-term inflation rate of just under 2%, they consider values which are a relatively long

way above or below this level to be quite probable, too.

The individual uncertainty recorded quite a sharp rise in the period from the third quarter of 2009 to the second quarter of 2010, when there was an escalation of the sovereign debt crisis. Since then, the individual uncertainty has remained at roughly the same level as back then. This development is reflected in the uncertainty which applies in the aggregate probability distribution.

Expectations about future inflation rates can also be derived from the prices of financial market instruments. Inflation-indexed bonds and inflation swaps, for example, are designed in such a way that they compensate investors *ex post* for the inflation rates that are realised during their term. This is why market participants have to form a judgement about the expected future inflation rate when concluding the contract as this ultimately determines the payment stream and thus the price of the instrument. When deriving inflation expectations, additional premiums have to be taken into consideration to account for the counterparty default risk or the varying liquidity of the traded products. In the case of an inflation swap, the counterparties agree to swap pre-determined fixed payments in exchange for variable payments. The variable payment is directly linked to the rate of inflation during the term of the instrument. By contrast, inflation expectations are derived from bonds by taking the difference in yields on bonds with the same maturity with and without compensation for inflation. The derived values are known as break-even inflation rates (BEIR) as this is the point where the real yield plus the expected inflation rates and any possible premiums correspond exactly to the nominal yield. In the following, the expectations in five years' time will be considered, which relate to developments in the following five years. This is also referred to as the implied five-year forward inflation expectation five years ahead (forward BEIR). Economists use this variable as it is less susceptible to short-term

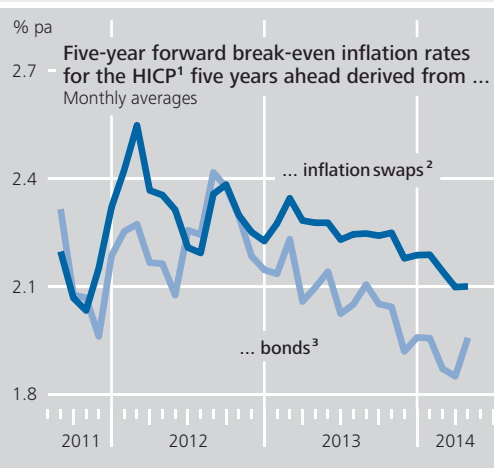
Measuring inflation expectations via the financial markets

shocks. Over the course of the past three years, the forward BEIR extracted from inflation swaps exchanged in interbank trading hovered at around 2.2% per year, whereas the forward BEIR with the same maturity calculated from high-quality government bond yields fluctuated more in the course of the crisis and currently stands at just under 2.0%, as can be seen in the adjacent chart.¹¹

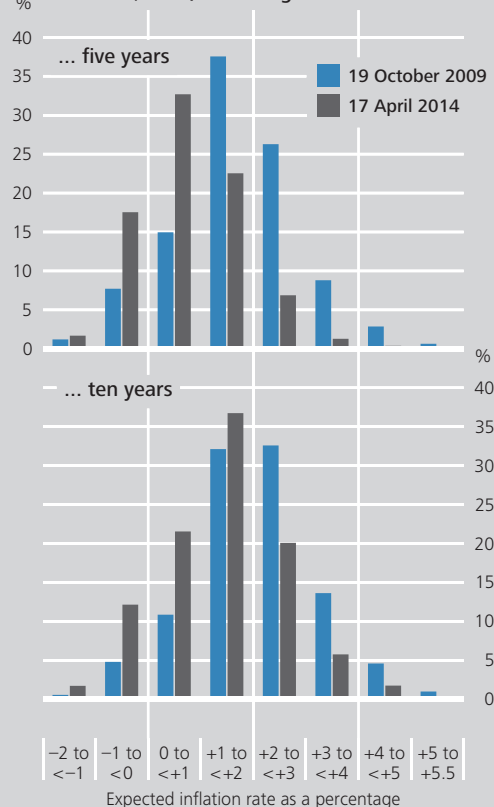
One other way of deriving inflation expectations is through inflation options. These can be used to estimate probability distributions and thus also to determine the variance or the skewness, in addition to the expected value. An inflation option gives the bearer the right to a compensation payment in the event that the realised rate of inflation is above (cap) or below (floor) an inflation rate threshold agreed upon conclusion of the contract. It is standard market practice to fix the threshold values for the inflation rate in increments of 50 basis points. A risk-neutral probability distribution for the expected rate of inflation can then be derived from several inflation options with different threshold values. This is because, assuming that investors are risk-neutral, the value of an option is precisely equal to the present value – discounted at the risk-free interest rate – of the expected future-inflation-linked outpayment to the bearer of the option. The adjacent chart shows the distribution of the individual probabilities of occurrence at two points in time.¹² When the inflation option data became available in the autumn of 2009, the majority of market participants were still anticipating inflation rates of between 1% and 2% for the next five years. By way of comparison, the

11 In times of crisis, there is always an increase in demand for nominal bonds with the highest credit rating, especially Bunds, as these are seen as secure and liquid assets. This has an impact on their yield and thus on the derived BEIR. By contrast, inflation-indexed German government bonds are less liquid owing to the smaller number outstanding and the lower number of issues and, compared with nominal bonds, there is no increase in demand during times of severe crisis.
12 A detailed description of the probability distribution for an expected inflation outturn can also be found in Deutsche Bundesbank, Monthly Report, November 2012, p 44 f.

Inflation expectations based on financial market prices in the euro area



Probability distribution⁴ for an expected inflation outturn (HICP¹) on average over the next ...



Source: BGC Partners, Bloomberg, EuroMTS and Bundesbank calculations. **1** Excluding tobacco. **2** Derived from the fixed interest rate of inflation swaps that is exchanged for the annual realised inflation rates of the next five or ten years. **3** Derived from separately estimated yield curves of German and French inflation-linked and maturity-matched nominal bonds which are subsequently aggregated using GDP weights. **4** Based on inflation options. The method used to extract and interpret the probability distribution is discussed in D Breeden and R Litzenberger (1978), Prices of state-contingent claims implicit in option prices, *Journal of Business*, Vol 51, p 621 ff, and in T Smith (2012), Option-implied probability distributions for future inflation, Bank of England, Quarterly Bulletin 2012Q3, p 224 ff. No data are available for strike rates above or below the values shown here.

probability of the occurrence of inflation rates of between 1% and 2% declined in April 2014. According to this method, a larger number of market participants are now expecting inflation rates of between 0% and 1% for the next five years. As already seen in the SPF, the distribution has, on the whole, shifted to the left. Furthermore, market participants now consider the risk of deflation to be somewhat more likely. Nevertheless, the assumption of risk neutrality overestimates the likelihood of tail risks, with the result that the actually expected probability of a deflationary scenario occurring is likely to be much lower.¹³ The more stable probability distribution of expected inflation rates over a longer time horizon of ten years also suggests that lower inflation rates are primarily expected for the next five-year period.¹⁴

Long-term inflation expectations very stable throughout the crisis

On the whole it can be stated that long-term inflation expectations, in particular, have remained very stable throughout the crisis, right up to the current end. This is probably also one of the main reasons why the actual rates of price change in the euro area have not altered as much on the whole as could have been expected based on the trends in output gaps and unemployment rates.

The observed anchoring of the inflation expectations in the face of considerable challenges is often connected to a clear, price stability-oriented monetary policy mandate, the greater independence of the central banks and their clear and transparent monetary policy strategies. The transparency of the strategy helps market participants to assess the determinants and the consequences of monetary policy action. On the other hand, the transparency has the effect of strengthening the commitment of central banks to achieving their own targets: any attempt to deviate from their announced targets would, under these circumstances, provoke counterreactions from the market participants and thus call into question the success of the respective attempts from the outset.¹⁵

The severe and persistent economic crisis, which has been ongoing since 2008, has, however, led economic policymakers to implement a number of extraordinary measures. The long-term consequences of these measures are difficult to assess for all the parties involved. Government debt has risen sharply and continuously in the industrial countries. In the public debate, this has to a certain extent aroused fears of rising inflation rates in future. In fact, there are theoretical considerations which suggest that such a connection exists. In the past, there have been frequent phases where high sovereign debt and high rates of inflation accompanied each other. There are, however, also a number of examples where this was not the case: government debt in Japan, for instance, rose from 80% of GDP in 1994 to over 200% in 2012, whereas the price level declined slightly during this same period. It would appear that the links between government debt and inflation are of a more complex nature. The box on pages 73 to 76 presents a number of theoretical considerations and describes how the relationship between government debt and inflation has developed in the United States since the beginning of the 20th century. According to this article, there is much to suggest that confidence in an independent and stability-conscious central bank is an important – albeit not a sufficient – condition for ensuring that high government deficits do not have an adverse impact on inflation expectations, which will tend to make future consolidation necessary purely on account of public finances.

Sharp rises in government deficits lead to inflation concerns in the long run

Interplay between fiscal and monetary policy important for future inflation

¹³ By contrast, tail risks are more likely to be underestimated in the ECB's SPF as the survey participants tend to enter a probability of zero for intervals with just a small probability.

¹⁴ Owing to the lack of unambiguity when determining a density distribution for five to ten years, it is not possible to derive a forward rate in the same way as for inflation-indexed bonds and inflation swaps.

¹⁵ One example would be the attempt to achieve higher inflation targets in order to lower the real value of government debt. Market participants can learn how to see through such a strategy and how to react accordingly with interest rate premiums. This is shown in, for example, M U Krause and S Moyen, Public debt and changing inflation targets, Deutsche Bundesbank Discussion Paper, No 06/2013.

The long-run relationship between public deficits and inflation in various economic models

The notion that high budget deficits in the public sector can drive inflation higher over a medium or long-term horizon has been demonstrated by a number of theoretical models used in economic research circles.¹ The different research papers all have one idea in common – that it is not public deficits by themselves but the interaction between fiscal and monetary policy which dictates whether public deficits exert an inflationary influence.

The concept underlying the models covering this topic can be illustrated with the aid of the following simplified government budget restraint

$$\frac{B_t}{P_t} = \sum_{j=0}^{\infty} \beta^j E_t \left(s_{t+j} + \frac{\Delta M_{t+j}}{P_{t+j}} \right),$$

where B_t represents nominal outstanding government debt, P_t the current price level, s_t (real) government primary surpluses,² ΔM_t denotes seignorage, ie government earnings from the issuance of money, and β represents the discount factor. The equation states that the real value of outstanding debt must be commensurate with the present value of the government's expected net revenue. This line of thought eliminates the possibility of the government becoming insolvent and thus being unable to repay its debt. In a conventional regime – one in which monetary policy controls inflation (and thus seignorage is determined) – it is up to fiscal policy to ensure that the real debt level is stabilised by future primary surpluses s_t , which it can do either by raising taxes or reducing government spending in the future. This is known as monetary dominance. However, a situation in which fiscal policymakers are either unwilling or unable to generate the necessary future primary

surpluses – or economic agents do not expect this to happen – is dubbed a regime of fiscal dominance, assuming that monetary policy ensures the solvency of the government. The method used to map fiscal dominance varies from one model to the next, depending on which market is assumed to be the one which determines the price level. If the price level is only determined in the money market, it is ultimately monetary policy which dictates the price and inflation level. Should fiscal policymakers decide to continue to run primary deficits, spending will need to be funded through additional borrowing. If neither monetary nor fiscal policy relents initially, debt will grow faster than the economy. Leaving aside the possibility of sovereign default, this means that in the long run, monetary policy will have to generate higher seignorage profits after all. At the end of the day, this implies higher inflation rates going forward and – because economic agents are aware of this – it already drives up inflation expectations at the current juncture. If the price level is not necessarily determined in the money market, the current price level – assuming a given level of future primary surpluses and seignorage profits – adapts to ensure that future real primary balances and seignorage profits cover the current real debt level. For instance, inflation might conceivably rise be-

¹ See E Leeper (1991), Equilibria under 'active' and 'passive' monetary and fiscal policies, *Journal of Monetary Economics*, 27(1), pp 129-147; T Sargent and N Wallace (1981), Some unpleasant monetarist arithmetic, *Federal Reserve Bank of Minneapolis Quarterly Review*, 5, pp 1-17; as well as C Sims (1994), A simple model for study of the determination of the price level and the interaction of monetary and fiscal policy, *Economic Theory*, 4(3), pp 381-399.

² Primary surpluses are defined as the excess of revenue over expenditure, disregarding both interest expenditure and seignorage revenue.

cause holders of nominal government debt securities, perceiving themselves to be wealthier, increase their spending, but the higher inflation is not dampened by those economic agents whose tax burden will be higher in the future. This second scenario is also referred to in the literature as the “fiscal theory of the price level”.³

Regardless of their individual design, all these models agree that it is the interaction between monetary and fiscal policy which is crucial for price stability. Ultimately, sound fiscal policymaking is a key prerequisite for monetary policy to serve its purpose of safeguarding price stability. Conversely, this would suggest that monetary policymakers are deprived of any means of controlling inflation in a fiscal dominance regime. Under these circumstances, higher public deficits go hand in hand with higher inflation rates over the long term.

However, the model results are quite a controversial topic and there is a lively academic debate about whether the findings are consistent with reality. While the relationship between public deficits and inflations in developed economies is disputed, emerging market economies – all of which exhibit higher inflation rates – have already been the subject of empirical research which has found that deficits positively influence inflation and inflation expectations.⁴

Against this backdrop, a more recent study⁵ investigates the long-run relationship between public deficits and inflation in the USA across a relatively long period (from 1900 until 2011), focusing primarily on potential variations in this relationship over time. The researchers estimate a vector-autoregression model with time-varying parameters and stochastic volatilities. Specifically, the paper explores the relationship between inflation and primary deficits over

government debt.⁶ The ratio of primary deficits to government debt can be interpreted directly as the change in outstanding government liabilities to creditors, and it is influenced primarily by fiscal policy itself over the long term. Besides these variables, the model incorporates monetary growth and real economic growth as well as a short-term interest rate to take account of any interactions with these variables. The time-varying long-run relationship between primary deficits over government debt and inflation is quantified following the estimate with the aid of a spectral analysis. The key finding is depicted by the solid black line in the chart on page 75.

This outcome illustrates that, with the exception of a brief spell following the First World War and in the years surrounding the Great Depression, there was a clearly positive long-run relationship between the two variables up until roughly 1980. It is also evident that the long-run relationship did not follow a clear-cut trend in the first half of the past century, which contrasts with the broadly upward tendency observed in the period immediately following the Second World War. The long-run relationship between public deficits and inflation suddenly diminished after 1979 and has remained insignificantly different from zero ever since. Another interesting observation is that the strongest long-run relationships

³ See C Sims (1994), A simple model for study of the determination of the price level and the interaction of monetary and fiscal policy, *op cit*.

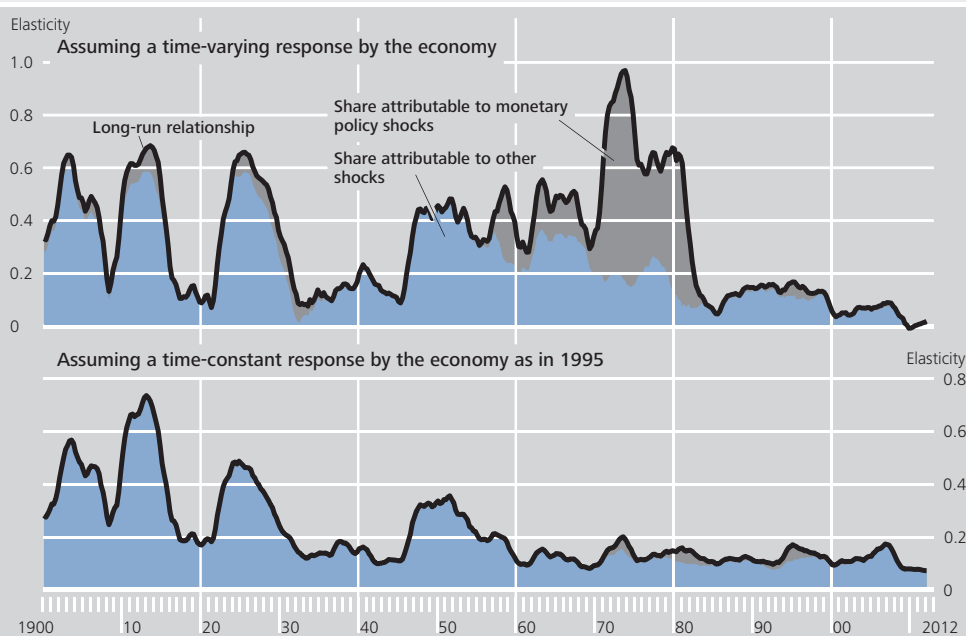
⁴ See L Catão and M Terrones (2005), Fiscal deficits and inflation, *Journal of Monetary Economics*, 52(3), pp 529-554.

⁵ See M Kliem, A Kriwoluzky and S Sarferaz (2014), On the low-frequency relationship between public deficits and inflation, mimeo. Revised version by M Kliem, A Kriwoluzky and S Sarferaz, On the low-frequency relationship between public deficits and inflation, Deutsche Bundesbank Discussion Paper, No 12/2013.

⁶ See C Sims (2011), Stepping on a rake: The role of fiscal policy in the inflation of the 1970s, *European Economic Review*, 55, (1), pp 48-56.

Long-run relationship between public deficits and inflation in the USA*

Quarterly data



* The long-run relationship denotes the elasticity of the long-term inflation trend to changes in the long-term trend exhibited by primary deficits over government debt in a model with time-varying coefficients. A decomposition of such elasticity into structural shocks can be found in L Gambetti and J Gali (2009), On the Sources of the Great Moderation, American Economic Journal: Macroeconomics, 1, pp 26-57.

Deutsche Bundesbank

between the two variables were measured between the mid-1960s and the end of the 1970s – a period in which deficits were not exceptionally high.

A historical decomposition of the long-run relationship between public deficits and inflation can offer deeper insights into these observations. Assuming a recursive identification, the authors calculate which structural exogenous shocks are behind this outcome. The grey areas in the above chart illustrate that the bulk of the increase between 1960 and 1980 was primarily attributable to monetary policy. This era of US monetary policy has often been described as not being independent of fiscal policy, which is consistent with this outcome.⁷ This independence was only restored at the turn of the 1980s, Paul Volcker’s appointment generally being regarded as a turning point in US monetary policymaking.⁸

It is therefore reasonable to assume that a change in monetary policy has played a crucial role in creating, and destroying, the long-run relationship between public deficits and inflation. The authors conducted counterfactual analysis to rule out the possibility that both events only occurred as a result of specific shocks during the 1970s – the oil price shocks, say, or the collapse of the Bretton Woods system. Counterfactual analysis assumes that the economic model’s endogenous reaction to structural exogenous shocks remained stable across the entire time period and that only the structural shocks changed over time. The above chart exemplifies how the long-run relationship between public deficits and inflation would have turned out if the economy had responded to structural shocks across the

⁷ See Meltzer (2010), A history of the Federal Reserve, University of Chicago Press.

⁸ See Meltzer (2010), A history of the Federal Reserve, op cit.

entire time period as it had done in 1995. The outcome of the analysis illustrates that the disappearance of the long-run relationship between post-1980 public deficits and inflation was indeed attributable to a change in US monetary policy and its interaction with fiscal policy. Regardless of the structural shocks prior to 1980, a long-run relationship between the variables would not have been evident if the monetary policy stance adopted in the 1980s and 1990s had already been in place before 1980. The research also indicates that if monetary and fiscal policy interacted today as it had done in the 1970s, then a long-run relationship between the variables would come to light.

All in all, the empirical findings for the USA show how important the interaction between monetary and fiscal policy is for the long-run relationship between inflation and public deficits. It can generally be concluded

that stable and sustainable public finances are a key factor underpinning a stability-oriented monetary policy. The latter is frequently pressurised to put its stability objective aside whenever there is a growing belief that the sustainability of public finances is coming under threat. This might trigger an undesired upturn in inflation expectations, hampering monetary policy-making further still. Given that neither high inflation as a means of safeguarding sovereign solvency nor a sovereign default are a desirable macroeconomic outcome, a sustainable fiscal policy which is geared to ensuring robust public finances is a crucial prerequisite for keeping the economy on a steady growth path.

■ Conclusions

Anchoring of inflation expectations requires a sound fiscal policy in the long run

The global economic crisis of the past few years has presented considerable challenges for monetary policy. A great number of years have passed since the global economy was faced with a crisis on a similar scale, which makes it difficult to apply the lessons learnt back then to the situation today. However, it has become evident that the shock which was initially triggered by problems in isolated markets and which later spilt over to the financial system, together with a number of other weaknesses that came to light as a result, placed a considerable strain on the real economy. The crisis also made it more difficult for central banks to fulfil their function as the relationships between inflation and certain benchmarks, such as the output gap and the natural rate of unemployment, have changed or have become even more uncertain. Communication with the general public also became more complicated as a

result. This was compounded by the fact that central banks implemented a number of new instruments in some cases as the traditional interest rate policy reached its limits. The effectiveness of these new instruments remains largely untested, however. Against this backdrop, it is remarkable that the rates of price change did not deviate more seriously from their target rates. There is much to suggest that the central banks have gained enough credibility in the past as a result of their stability-oriented policies and were therefore successful in anchoring the inflation expectations, which also helped them to contain the deviations of the actual inflation rates from the target rate within reasonable limits. This credibility is due, not least, to the successes achieved in ensuring price stability and an institutional framework which has enabled central banks to pursue their stability policies in an unrestricted manner. Looking ahead, it will remain crucial for central banks to maintain this credibility.

Statistical Section

■ Contents

■ I Key economic data for the euro area

1 Monetary developments and interest rates	5*
2 External transactions and positions	5*
3 General economic indicators	6*

■ II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V Minimum reserves

1 Reserve ratios	42•
2 Reserve maintenance in Germany up to the end of 1998	42•
3 Reserve maintenance in the euro area	42•

■ VI Interest rates

1 ECB interest rates	43•
2 Base rates.....	43•
3 Eurosystem monetary policy operations allotted through tenders	43•
4 Money market rates, by month	43•
5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs).....	44•

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

1 Sales and purchases of debt securities and shares in Germany.....	50•
2 Sales of debt securities issued by residents	51•
3 Amounts outstanding of debt securities issued by residents.....	52•
4 Shares in circulation issued by residents.....	52•
5 Yields and indices on German securities	53•
6 Sales and purchases of mutual fund shares in Germany.....	53•

■ IX Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors.....	54•
2 Financial assets and liabilities of private non-financial sectors	55•

■ X Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty	56•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts.....	56•
3 General government: budgetary development (as per government's financial statistics)	57•
4 Central, state and local government: budgetary development (as per government's financial statistics).....	57•

5	Central, state and local government: tax revenue	58*
6	Central and state government and European Union: tax revenue, by type	58*
7	Central, state and local government: individual taxes	59*
8	German pension insurance scheme: budgetary development and assets	59*
9	Federal Employment Agency: budgetary development	60*
10	Statutory health insurance scheme: budgetary development	60*
11	Statutory long-term care insurance scheme: budgetary development	61*
12	Central government: borrowing in the market	61*
13	Central, state and local government: debt by creditor	61*
14	Central, state and local government: debt by category	62*

■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	63*
2	Output in the production sector	64*
3	Orders received by industry	65*
4	Orders received by construction	66*
5	Retail trade turnover, sales of motor vehicles	66*
6	Labour market	67*
7	Prices	68*
8	Households' income	69*
9	Negotiated pay rates (overall economy)	69*

■ XII External sector

1	Major items of the balance of payments of the euro area	70*
2	Major items of the balance of payments of the Federal Republic of Germany	71*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	72*
4	Services and income of the Federal Republic of Germany	73*
5	Current transfers of the Federal Republic of Germany	73*
6	Capital transfers	73*
7	Financial account of the Federal Republic of Germany	74*
8	External position of the Bundesbank up to end-1998	75*
9	External position of the Bundesbank since the beginning of the European monetary union	75*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	76*
11	ECB euro reference exchange rates of selected currencies	77*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	77*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	78*

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 June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
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	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
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	2.9	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.8	- 1.6	0.07	0.22	3.0	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
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	2.9	
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	3.0	
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	1.2	1.2	- 1.7	- 2.2	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.3	...	- 1.8	- 2.2	- 1.2	0.16	0.29	2.6	
Mar	...	...	...	...	...	...	...	0.19	0.31	2.5

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹		
	Current account		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 June	+ 23,490	+ 13,624	- 24,126	- 39,483	+ 66,149	- 46,286	- 4,507	1.2526	97.2	94.9
July	+ 22,103	+ 13,975	- 4,748	+ 48,914	- 12,988	- 41,031	+ 358	1.2288	95.4	93.2
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	p) 100.3
Feb	+ 13,870	+ 15,762	- 12,200	+ 31,945	+ 26,958	- 71,939	+ 837	1.3659	103.6	p) 100.5
Mar	...	...	...	...	...	...	...	1.3823	104.6	101.5

* 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	0.3	0.4	0.8	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1
2012 Q3	- 0.7	- 0.2	0.4	3.5	- 1.7	- 0.1	- 7.7	- 0.5	- 2.7	4.6
Q4	- 1.0	- 0.6	0.0	4.9	- 2.5	- 0.2	- 4.9	- 1.0	- 2.5	4.6
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 6.0	- 1.7	- 2.6	3.8
Q2	- 0.6	0.1	0.9	1.1	- 0.9	0.5	- 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	- 1.4	4.6
Q4	0.5	1.0	1.3	0.3	- 0.6	0.6	- 2.3	- 0.7	- 1.1	3.6
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 - 0.3	1.5	- 1.6	- 2.7	- 3.7	- 1.3	- 6.5	6.2
2013	- 0.7	0.8	5 - 0.0	3.0	- 3.6	- 0.6	- 3.6	- 1.9	- 3.1	- 0.4
2012 Q3	- 2.3	- 3.4	- 0.7	0.5	- 1.2	- 2.1	- 3.2	- 3.3	- 5.1	5.9
Q4	- 3.3	- 1.8	- 2.1	3.0	- 0.1	- 3.2	- 0.5	- 6.6	- 6.8	5.7
2013 Q1	- 2.3	- 3.2	- 2.1	4.2	- 3.7	- 1.7	- 3.2	- 2.9	- 4.5	- 1.0
Q2	- 1.0	1.2	- 0.4	3.8	- 6.4	0.5	- 1.5	- 2.5	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.7	- 2.4	- 1.6	- 6.0	- 0.6	- 3.6	0.2
Q4	1.5	4.5	5 - 2.8	1.4	- 1.9	0.5	- 3.5	- 1.1	- 0.2	- 0.6
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
2012 Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0	71.6
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	80.0	79.5	83.3	72.3	79.1	81.5	65.9	-	72.5	72.1
Standardised unemployment rate ^{7,8}										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.7	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 Sep	12.0	8.4	5.4	8.5	8.2	10.3	27.8	12.6	12.5	11.7
Oct	11.9	8.4	5.3	8.7	8.3	10.2	27.5	12.4	12.5	11.6
Nov	11.9	8.4	5.2	8.9	8.3	10.2	27.6	12.2	12.8	11.6
Dec	11.9	8.4	5.1	8.7	8.3	10.2	27.5	12.0	12.7	11.6
2014 Jan	11.9	8.5	5.1	...	8.4	10.3	...	11.9	12.9	...
Feb	11.9	8.5	5.0	...	8.4	10.4	...	11.9	13.0	...
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 Oct	0.7	0.7	1.2	2.2	1.7	0.7	- 1.9	- 0.1	0.8	0.0
Nov	0.9	0.9	1.6	2.1	1.8	0.8	- 2.9	0.3	0.7	- 0.3
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	^p 0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3
General government financial balance ¹¹										
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5	- 8.1
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8	- 3.6
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0	- 1.3
General government debt ¹¹										
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3	44.4
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7	41.9
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	127.0	40.6

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

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	1.6	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.6	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.4	- 0.8	...	- 1.4	1.0	- 1.1	...	- 5.4	2013
- 0.5	1.0	- 1.7	0.5	- 2.6	1.9	- 3.0	- 1.7	- 2.0	2012 Q3
0.4	1.3	- 1.5	1.3	- 5.4	0.4	- 3.3	- 1.9	- 3.7	Q4
0.7	1.6	- 1.8	- 0.3	- 4.4	0.5	- 4.6	- 2.5	- 5.2	2013 Q1
2.4	3.3	- 1.7	0.2	- 2.3	0.8	- 1.4	- 1.7	- 6.1	Q2
2.9	2.3	- 0.6	0.5	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
2.5	2.2	0.8	1.1	3.1	1.5	2.1	- 0.1	- 5.1	Q4
Industrial production^{1,3}									
2.0	-	- 0.7	6.8	- 1.0	5.3	1.9	- 1.7	- 8.4	2011
- 3.9	-	- 0.5	0.3	- 6.1	7.7	- 0.6	- 6.9	- 9.2	2012
- 2.6	-	0.6	0.3	0.8	5.3	- 0.9	- 1.7	- 12.5	2013
- 4.3	-	- 2.3	0.0	- 3.8	11.6	0.4	- 6.8	- 4.7	2012 Q3
- 3.6	-	0.4	- 0.9	- 5.2	4.2	- 2.3	- 7.3	- 10.7	Q4
- 6.9	-	2.2	0.5	- 1.5	2.9	- 1.4	- 4.1	- 15.0	2013 Q1
- 6.6	-	0.2	0.2	- 2.0	2.9	- 1.9	- 2.6	- 13.1	Q2
- 2.0	-	- 0.4	0.3	- 1.3	4.5	- 1.9	- 0.9	- 11.0	Q3
5.6	-	0.3	0.3	4.2	10.8	1.5	1.0	- 10.8	Q4
Capacity utilisation in industry⁶									
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
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	2012 Q4
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
Standardised unemployment rate^{7,8}									
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.8	6.5	6.7	4.9	16.5	14.2	10.1	26.4	15.9	2013
5.9	6.6	7.0	5.0	15.8	14.3	9.7	26.4	16.6	2013 Sep
6.0	6.7	7.0	5.0	15.6	14.3	9.7	26.3	16.8	Oct
6.0	6.6	6.9	5.0	15.4	14.1	9.7	26.1	16.7	Nov
6.1	6.8	7.0	5.0	15.3	14.1	9.8	25.8	16.9	Dec
6.1	6.9	7.1	4.9	15.3	14.0	9.8	25.8	16.5	2014 Jan
6.1	6.9	7.3	4.8	15.3	13.9	9.8	25.6	16.7	Feb
Harmonised Index of Consumer Prices¹									
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
1.0	0.5	1.3	1.5	0.0	0.7	1.1	0.0	- 0.5	2013 Oct
1.1	0.3	1.2	1.5	0.1	0.5	1.2	0.3	- 0.8	Nov
1.5	1.0	1.4	2.0	0.2	0.4	0.9	0.3	- 1.3	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
General government financial balance¹¹									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
General government debt¹¹									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

in January, April, July 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 (excluding Latvia): European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). The results of the latest revisions for Germany concerning general government debt, which are included here already, have not yet been included in the calculation of the aggregate.

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 July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.6	6.3	- 3.3	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	22.0	- 23.8	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.6	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
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	- 71.0	- 5.6	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.6	- 4.2	- 1.8	- 19.5	42.2
2013 Jan	48.0	17.4	- 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	30.4	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	9.9	- 16.6	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	- 34.8	- 4.2	- 1.0	- 25.8	- 3.8
Aug	- 52.0	- 34.3	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 9.0	- 6.3	- 1.0	- 13.7	12.0
Sep	0.4	16.5	- 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	- 61.2	- 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	- 1.8	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.7	1.6	- 0.3	- 2.2	- 1.9
Dec	- 169.2	- 94.2	- 38.7	- 75.0	- 73.1	79.6	- 85.0	- 164.6	- 12.2	- 8.8	- 0.5	- 9.6	6.6
2014 Jan	46.8	- 16.2	7.9	63.0	43.2	10.0	127.3	117.3	1.5	- 3.3	0.1	- 12.3	17.1
Feb	- 8.0	- 10.0	- 15.7	2.0	10.6	37.0	20.1	- 17.0	- 7.5	- 2.3	0.1	- 10.7	5.3

(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 July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
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	32.6	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	27.6	7.9	- 19.7	0.6	- 3.5	0.3	0.2	3.6

* 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						
- 32.6	15.6	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	2.0	2012 July
- 39.6	- 8.0	-	11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	- 10.4	Aug
33.5	7.8	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	- 4.2	Sep
- 22.8	6.6	-	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	- 50.5	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 42.3	- 26.9	- 6.1	Dec
33.9	77.6	-	- 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	27.9	-	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	29.4	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	10.9	- 3.4	- 7.4	May
30.3	- 3.2	-	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	-	6.6	- 7.2	- 8.5	6.9	- 15.4	- 2.2	3.5	- 47.5	- 1.1	- 6.7	July
- 55.7	14.0	-	33.0	27.6	25.6	1.4	24.2	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	- 5.1	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 8.1	1.3	- 12.4	Oct
18.4	- 20.2	-	28.3	33.8	47.1	5.4	41.7	- 15.2	1.9	1.2	- 1.1	- 4.0	Nov
- 49.6	- 11.6	-	- 16.1	15.8	14.3	17.8	- 3.6	- 0.2	1.7	- 11.2	- 12.8	- 12.7	Dec
20.7	42.0	-	- 7.6	- 41.3	- 37.9	- 13.5	- 24.3	- 15.9	12.5	- 6.7	24.1	- 1.2	2014 Jan
36.9	- 16.3	-	16.0	13.7	13.5	1.9	11.6	2.2	- 2.0	19.3	- 1.2	- 3.8	Feb

(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				
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	2.3	2012 July		
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	- 1.6	Aug		
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	1.7	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	15.1	8.7	4.4	0.5	0.1	- 0.1	1.6	Feb		

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 Jan	26,895.5	16,673.7	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.7	5,046.6	5,175.2
Feb	26,832.2	16,686.9	13,451.7	11,165.7	1,539.0	747.0	3,235.2	1,158.9	2,076.3	5,015.7	5,129.6
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	26,627.5	16,695.5	13,300.3	11,168.3	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.1	16,718.3	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.2
Dec	26,246.1	16,606.9	13,241.2	11,040.4	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,793.7
2013 Jan	26,386.0	16,635.6	13,238.4	11,041.8	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,950.8
Feb	26,500.1	16,623.5	13,226.3	11,031.8	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.4
Mar	26,563.0	16,694.1	13,258.2	11,040.2	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,024.6
Apr	26,700.1	16,722.0	13,261.6	11,005.8	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.5
May	26,365.2	16,722.2	13,243.2	10,986.2	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.5
June	25,925.2	16,691.0	13,199.9	10,974.6	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.2
July	25,672.8	16,570.8	13,110.8	10,893.1	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.1
Aug	25,457.5	16,416.5	12,976.5	10,767.0	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.1
Sep	25,416.7	16,419.6	12,992.7	10,779.5	1,420.5	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.5
Oct	25,460.1	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	4,452.1
Nov	25,414.4	16,352.1	12,916.8	10,724.1	1,397.6	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.7
Dec	24,648.9	16,162.8	12,803.6	10,651.1	1,360.1	792.4	3,359.2	1,097.3	2,261.9	4,488.5	3,997.6
2014 Jan	25,048.4	16,248.4	12,809.8	10,646.4	1,368.0	795.4	3,438.6	1,118.5	2,320.0	4,680.2	4,119.8
Feb	24,993.8	16,223.8	12,778.0	10,640.9	1,344.3	792.8	3,445.8	1,110.0	2,335.8	4,675.6	4,094.4
German contribution (€ billion)											
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
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	5,616.6	3,650.6	2,886.9	2,500.6	143.1	243.1	763.8	373.9	389.8	1,114.8	851.2

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

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

II Overall monetary survey in the euro area

Liabilities																
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month					
	Total	of which in euro ⁵	Enterprises and households							Total		Overnight	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							
Euro area (€ billion) ¹																
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan						
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb						
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	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	3,965.2	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	10,341.6	4,181.3	1,243.1	383.2	2,354.4	2,090.2	89.4	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	10,370.0	10,389.9	4,295.5	1,162.4	419.6	2,345.4	2,080.3	86.7	Nov						
921.2	10,900.2	10,352.0	10,401.3	4,310.2	1,153.6	431.3	2,335.4	2,084.5	86.4	Dec						
908.3	10,918.2	10,347.8	10,398.5	4,303.8	1,132.3	442.3	2,337.4	2,096.5	86.1	2014 Jan						
910.2	10,949.3	10,338.0	10,382.9	4,306.5	1,129.5	444.9	2,322.3	2,093.5	86.2	Feb						
German contribution (€ billion)																
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan						
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb						
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	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	3,083.1	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb						

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.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	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 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.8	2,298.4					
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8					
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	299.0	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	2,000.2					
Dec	214.5	284.4	121.3	92.0	8.5	45.1	12.2	5.2	288.7	281.9	404.8	2,587.1	1,979.3					
2014 Jan	236.5	283.2	120.9	89.6	8.6	45.1	13.4	5.6	282.2	273.7	428.9	2,583.9	1,971.1					
Feb	273.4	293.0	127.5	90.1	9.1	46.3	14.4	5.6	301.3	289.8	427.7	2,560.5	1,960.7					
German contribution (€ billion)																		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3					
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9					
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	19.6	164.1	42.7	72.9	6.1	38.9	2.9	0.7	8.0	6.5	4.0	544.7	305.0					

* 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

II Overall monetary survey in the euro area

issued (net) ³									Memo item											
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month							
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²										
Euro area (€ billion) ¹																				
109.0	91.6	2,789.2	4,104.0	2,273.3	- 63.8	5,145.6	-	4,815.7	8,640.9	9,495.8	7,731.7	107.7	2012 Jan							
115.6	98.8	2,767.8	4,068.1	2,290.8	- 39.6	5,054.7	-	4,781.8	8,648.7	9,505.8	7,721.3	106.5	Feb							
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	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	2,405.7	- 61.1	5,325.9	-	5,022.9	8,868.1	9,702.0	7,665.1	113.1	Sep							
113.8	93.5	2,707.3	4,020.6	2,394.2	- 73.4	4,857.2	-	5,056.5	8,930.4	9,757.1	7,621.2	112.1	Oct							
96.3	91.2	2,702.1	3,939.7	2,408.7	- 69.6	4,944.7	-	5,091.6	8,957.5	9,761.4	7,627.2	114.6	Nov							
87.6	93.8	2,672.1	3,793.2	2,396.4	- 52.9	4,729.7	-	5,168.7	9,045.7	9,809.3	7,578.0	120.0	Dec							
70.4	92.3	2,645.3	3,774.3	2,387.6	- 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	4,982.3	-	5,119.4	9,018.5	9,757.3	7,529.5	111.1	Feb							
59.5	84.1	2,632.1	3,798.1	2,414.2	- 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	2,390.0	- 45.7	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	2,377.7	- 52.1	4,825.4	-	5,265.1	9,139.4	9,857.0	7,467.2	111.9	May							
66.3	68.4	2,561.4	3,651.6	2,335.8	- 56.5	4,507.2	-	5,309.1	9,165.4	9,850.3	7,397.9	113.0	June							
62.3	66.7	2,527.8	3,599.0	2,365.1	- 55.4	4,411.0	-	5,299.0	9,155.2	9,841.7	7,387.6	116.5	July							
66.4	63.1	2,517.0	3,571.8	2,391.3	- 56.8	4,310.0	-	5,325.6	9,185.4	9,885.3	7,394.0	115.9	Aug							
76.2	58.3	2,508.5	3,500.5	2,372.8	- 44.2	4,381.9	-	5,347.6	9,181.4	9,847.2	7,362.3	116.6	Sep							
64.0	58.1	2,516.1	3,511.5	2,376.7	- 41.5	4,436.5	-	5,384.3	9,200.5	9,859.9	7,374.8	114.3	Oct							
64.0	53.4	2,514.1	3,474.0	2,357.1	- 54.7	4,422.9	-	5,432.0	9,236.1	9,888.6	7,354.1	117.2	Nov							
39.1	49.1	2,499.0	3,308.4	2,339.1	- 54.6	3,954.0	-	5,444.1	9,248.9	9,852.4	7,310.2	114.1	Dec							
42.8	44.0	2,497.1	3,467.4	2,385.6	- 35.1	4,109.2	-	5,417.8	9,223.5	9,860.8	7,356.8	107.7	2014 Jan							
43.3	39.1	2,478.1	3,421.2	2,403.7	- 21.0	4,040.9	-	5,428.5	9,232.8	9,871.6	7,342.2	107.1	Feb							
German contribution (€ billion)																				
19.7	10.3	633.1	801.2	486.8	- 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	-	2012 Jan							
20.2	11.4	635.8	815.9	493.4	- 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	-	Feb							
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	-	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	1,918.4	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	530.4	634.6	500.3	- 633.8	1,409.3	237.1	1,462.0	2,307.1	2,333.3	1,853.7	-	Feb							

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2011 Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
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	887.2	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
Deutsche Bundesbank												
2011 Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	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

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
Monetary policy operations of the Eurosystem												
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
Eurosystem ²												
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	2011 Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 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
Deutsche Bundesbank												
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	2011 Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 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

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 non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
2013 Aug	9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	-
	16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	-
	23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	-
	30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	-
Sep	6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	-
	13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	-
	20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	-
	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	-
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	-
Deutsche Bundesbank										
2012 May		1 087.0	135.8	51.6	22.3	29.3	6.9	-	-	-
June		1 119.4	136.1	54.2	23.3	30.8	6.2	-	-	-
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	-	-	-

* 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
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2	2013 Aug	9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		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	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
													Deutsche Bundesbank	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	2012 May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	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	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	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 Aug 9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
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
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
Deutsche Bundesbank													
2012 May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
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

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	2013 Aug 9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	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	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
Deutsche Bundesbank										
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	2012 May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	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

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

euro area										Claims on non-euro-area residents		Other assets ¹	Period
									to non-banks in other member states				
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities ²	Total	Loans	Secur-ities	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
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	2012 May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
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	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
261.9	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.9	Feb
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
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	2012 June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
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	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
- 7.2	- 2.8	- 4.3	1.5	1.2	- 2.4	- 0.8	3.6	0.5	3.1	- 1.6	5.4	- 30.5	Feb

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area										
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks				
		Total	in the home country	in other member states		Total	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 May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1		
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3		
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	7,563.1	1,358.0	1,148.8	209.2	3,137.8	3,041.9	1,416.9	1,015.1	296.6	609.8	532.3	77.2	34.1		
														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 June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2		
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2		
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	- 47.3	- 5.3	10.4	- 15.7	10.9	7.8	5.7	1.3	4.0	0.7	0.5	- 0.5	0.1		

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

by banks (including building and loan associations) - data from money market funds. ¹ See footnote 1 in Table IV.2. ² 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 govern- ments			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
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	2012 May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
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	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	18.8	12.8	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
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
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	- 167.7	2012 June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	- 2.4	6.3	6.3	90.8	July
- 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	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	- 0.1	- 10.1	0.7	- 7.6	- 2.1	- 33.0	Feb

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 Sep	1,858	7,760.6	113.2	2,642.0	2,006.4	628.0	3,839.7	376.4	2,730.5	0.5	720.9	137.2	1,028.4
Oct	1,849	7,747.9	76.8	2,658.2	2,029.0	622.1	3,847.3	380.0	2,731.3	0.5	723.2	137.2	1,028.4
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	7,637.8	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	958.5
Commercial banks ⁶													
2014 Jan	275	2,847.3	43.6	976.9	884.0	89.9	1,060.4	191.1	657.7	0.3	206.2	68.6	697.7
Feb	276	2,796.8	34.2	979.1	886.5	89.5	1,052.2	192.7	657.9	0.2	195.7	67.2	664.1
Big banks ⁷													
2014 Jan	4	1,784.3	15.1	580.0	529.7	47.8	463.8	106.5	247.0	0.2	105.6	61.7	663.7
Feb	4	1,736.8	9.1	579.1	529.4	47.1	458.1	109.2	246.6	0.2	97.3	60.4	630.1
Regional banks and other commercial banks													
2014 Jan	163	825.5	19.8	230.6	189.7	40.4	540.7	66.2	379.0	0.1	95.1	6.2	28.3
Feb	164	824.0	18.5	232.1	191.0	40.7	538.9	64.3	379.5	0.1	94.8	6.2	28.3
Branches of foreign banks													
2014 Jan	108	237.4	8.7	166.3	164.6	1.7	56.0	18.4	31.7	0.0	5.5	0.7	5.7
Feb	108	236.1	6.6	167.9	166.2	1.7	55.2	19.1	31.8	0.0	3.7	0.7	5.7
Landesbanken													
2014 Jan	9	1,100.2	5.9	382.5	272.3	108.7	567.1	71.0	377.7	0.1	115.4	14.6	130.0
Feb	9	1,099.2	5.7	384.4	275.4	107.5	562.6	70.5	374.8	0.1	114.2	14.4	132.1
Savings banks													
2014 Jan	417	1,101.2	15.6	219.3	81.8	136.8	833.4	56.3	651.2	0.1	125.7	15.3	17.6
Feb	417	1,103.2	14.8	220.4	83.3	136.4	835.3	55.9	652.7	0.1	126.5	15.0	17.7
Regional institutions of credit cooperatives													
2014 Jan	2	275.3	1.5	157.7	124.7	33.0	65.8	13.6	21.5	0.0	30.6	14.5	35.8
Feb	2	278.3	0.3	161.5	129.1	32.4	66.3	13.8	21.4	0.0	30.9	14.4	35.9
Credit cooperatives													
2014 Jan	1,078	757.6	10.5	175.2	57.8	117.3	540.5	31.9	429.5	0.1	78.9	12.1	19.3
Feb	1,078	761.3	10.4	176.1	58.2	117.7	543.3	32.2	431.2	0.1	79.6	12.1	19.5
Mortgage banks													
2014 Jan	17	439.8	0.4	115.9	67.6	45.2	307.7	6.0	229.2	-	72.6	0.6	15.1
Feb	17	436.3	0.7	115.0	68.6	43.4	304.6	5.3	227.5	-	71.8	0.6	15.4
Building and loan associations													
2014 Jan	22	205.5	0.3	60.2	43.3	16.9	138.6	1.6	119.0	.	17.9	0.4	6.1
Feb	22	206.0	0.2	60.9	44.0	16.9	138.6	1.5	119.1	.	18.0	0.4	5.8
Special purpose banks													
2014 Jan	20	958.7	11.3	530.2	458.5	71.4	342.5	10.2	246.4	-	85.2	7.5	67.2
Feb	20	956.6	13.8	524.5	453.5	70.5	342.6	11.2	245.4	-	85.2	7.5	68.1
Memo item: Foreign banks ⁸													
2014 Jan	145	857.1	25.4	343.6	301.3	39.8	400.3	64.7	237.6	0.1	95.5	5.3	82.6
Feb	145	853.2	19.9	348.5	306.5	39.5	396.1	63.2	237.5	0.1	92.5	5.3	83.3
of which: Banks majority-owned by foreign banks ⁹													
2014 Jan	37	619.7	16.7	177.3	136.7	38.0	344.3	46.3	205.9	0.1	90.0	4.5	76.9
Feb	37	617.1	13.3	180.6	140.3	37.7	340.9	44.1	205.7	0.1	88.8	4.5	77.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		of which At three months' notice							
All categories of banks															
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.1	2013 Sep	
1,736.3	408.9	1,327.4	3,273.9	1,517.1	301.9	745.6	71.7	616.3	536.2	93.1	1,213.7	437.0	1,086.9	Oct	
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	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	1,010.2	Feb	
Commercial banks⁶															
680.0	276.6	403.4	1,204.3	691.6	166.5	204.5	60.1	113.9	101.2	27.7	144.6	142.3	676.0	2014 Jan	
668.7	259.7	409.0	1,208.0	697.5	166.8	202.7	62.4	113.6	100.8	27.5	142.1	142.3	635.7	Feb	
Big banks⁷															
439.7	207.9	231.7	536.8	289.3	84.0	81.3	60.1	71.8	69.7	10.4	106.8	80.4	620.7	2014 Jan	
434.5	194.4	240.1	536.6	291.4	83.0	80.4	62.4	71.5	69.4	10.3	103.2	80.7	581.8	Feb	
Regional banks and other commercial banks															
137.0	40.1	96.8	548.6	327.8	63.9	98.9	0.0	42.0	31.4	16.1	37.3	53.4	49.3	2014 Jan	
133.0	39.0	93.9	551.5	331.5	63.7	98.3	0.0	41.9	31.3	16.1	38.3	53.4	47.8	Feb	
Branches of foreign banks															
103.4	28.5	74.9	118.9	74.5	18.6	24.4	-	0.2	0.1	1.2	0.6	8.5	6.0	2014 Jan	
101.3	26.3	75.0	119.9	74.5	20.1	24.0	-	0.2	0.1	1.2	0.6	8.3	6.1	Feb	
Landesbanken															
325.7	50.7	274.9	309.6	111.6	54.4	128.9	16.9	14.6	10.6	0.1	267.3	61.6	136.0	2014 Jan	
326.0	55.9	270.1	309.2	109.8	56.8	127.8	15.2	14.6	10.7	0.1	264.1	61.6	138.3	Feb	
Savings banks															
152.3	14.0	138.2	804.8	412.6	29.0	15.5	-	300.9	258.9	46.8	15.8	84.2	44.0	2014 Jan	
152.4	15.9	136.4	806.6	414.9	29.1	15.5	-	301.0	258.9	46.0	15.7	84.2	44.3	Feb	
Regional institutions of credit cooperatives															
137.4	34.5	102.9	33.8	11.4	8.8	11.3	1.9	-	-	2.2	56.5	13.8	33.8	2014 Jan	
137.1	31.8	105.3	35.2	11.7	10.0	11.3	3.0	-	-	2.2	57.5	13.8	34.7	Feb	
Credit cooperatives															
99.1	5.1	94.0	559.3	298.2	36.7	22.3	-	189.0	168.5	13.1	11.0	54.7	33.5	2014 Jan	
100.1	6.2	93.8	561.5	300.2	36.5	22.2	-	189.8	169.2	12.8	11.0	54.7	34.0	Feb	
Mortgage banks															
113.7	6.2	107.5	156.9	8.2	8.3	140.1	0.0	0.2	0.2	.	133.5	16.7	18.9	2014 Jan	
111.8	6.4	105.4	155.4	8.2	8.2	138.6	-	0.2	0.2	.	133.7	16.8	18.7	Feb	
Building and loan associations															
22.8	2.1	20.7	155.2	0.5	0.6	152.8	-	0.3	0.3	0.9	4.0	9.0	14.5	2014 Jan	
22.5	1.9	20.6	155.9	0.5	0.6	153.6	-	0.3	0.3	0.9	4.0	9.1	14.5	Feb	
Special purpose banks															
181.9	28.9	153.0	80.7	8.9	5.6	66.2	0.6	-	-	.	553.8	55.1	87.2	2014 Jan	
184.3	31.8	152.5	81.0	8.5	6.2	66.3	1.3	-	-	.	545.4	55.9	90.1	Feb	
Memo item: Foreign banks⁸															
228.2	76.4	151.8	461.5	291.4	61.6	74.9	9.1	21.5	21.2	12.2	29.0	46.8	91.6	2014 Jan	
222.0	68.1	153.8	464.7	294.5	62.5	74.1	9.2	21.5	21.2	12.1	28.2	46.9	91.4	Feb	
of which: Banks majority-owned by foreign banks⁹															
124.8	47.9	76.9	342.6	216.9	42.9	50.5	9.1	21.3	21.1	11.0	28.4	38.3	85.6	2014 Jan	
120.7	41.9	78.8	344.8	220.0	42.4	50.1	9.2	21.4	21.1	10.9	27.7	38.6	85.2	Feb	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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	1,227.9	-	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 Sep	14.9	175.1	1,748.0	1,306.1	-	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	-	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
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	2.2	3,134.5	2,695.3	0.4	1.4	437.4
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 Sep	+ 0.3	- 28.3	- 40.0	- 37.7	-	- 1.3	- 1.0	- 0.1	+ 0.5	- 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	- 35.7	- 30.3	-	- 0.5	- 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	- 3.0
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	- 0.1	- 3.2	- 0.0	+ 9.1	+ 3.7	- 0.1	- 0.1	+ 5.6
Feb	+ 0.2	- 11.7	+ 12.0	+ 15.9	-	- 0.0	- 3.8	- 0.0	- 6.2	- 1.0	- 0.0	+ 0.2	- 5.3

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	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	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	2012 Sep	
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct	
-	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	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	
-	31.2	91.6	1,148.8	153.5	995.3	0.0	33.0	3,056.6	1,422.6	949.8	609.8	74.4	32.8	Feb	
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	
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	2012 Sep	
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct	
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	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	

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)					
	Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2012 Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	2.5	711.1	418.1	113.4	304.7	8.4	284.6

Changes *

2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 18.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2012 Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	+ 0.0	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3

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

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
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	2012 Sep
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct
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	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
30.9	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
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
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	2012 Sep
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct
+ 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	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	- 18.1	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households			to general government			Total	to enter-		
			Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills				
												End of year or month *
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 Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5	
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7	
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	2,311.6	
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	2,330.6	

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 Sep	+	0.5	-	6.4	-	2.4	-	3.5	-	3.5	-	0.0	+	1.2	+	0.6	+	0.5	+	2.8	+	1.1
Oct	+	17.4	+	19.6	+	16.7	+	10.2	+	10.2	+	0.0	+	6.5	+	5.7	+	0.8	+	0.7	-	1.9
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

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
1,940.8	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
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	-	3.5	2012 Sep
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	Oct
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	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	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	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	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	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	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	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	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	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	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	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	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	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	191.9	28.5	532.1	286.6	38.0	248.6	245.5	-	2.7	Feb
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
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	2012 Sep
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	Oct
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	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	Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	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	- 6.6	- 0.1	+ 0.3	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	Feb

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														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Dec	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
Short-term lending														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Dec	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
Medium-term lending														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Dec	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
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Dec	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
Lending, total														
Change during quarter *														
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
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	+ 0.0	+ 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
Short-term lending														
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
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
Medium-term lending														
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
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
Long-term lending														
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2
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

* 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	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011	
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 Dec	
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	
													Short-term lending	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011	
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 Dec	
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	
													Medium-term lending	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011	
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 Dec	
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	
													Long-term lending	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011	
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 Dec	
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	
Change during quarter *													Lending, total	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	2012 Q4	
- 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	
													Short-term lending	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	2012 Q4	
- 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	
													Medium-term lending	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	2012 Q4	
- 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	
													Long-term lending	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	2012 Q4	
+ 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	

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 Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3	
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6	
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	
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	
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	
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	
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	
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	
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	
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	
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.8	29.0	3.1	
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 Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7	
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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 Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3	
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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 Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9	
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0	
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	
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	
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	
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	
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	
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7	
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	
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	
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7	

* 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 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 Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0			
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3			
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			
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 Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8			
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2			
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			
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 Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0			
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3			
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			
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 Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8			
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2			
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	- 4.8	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1			

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
	End of year or month*											
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 Sep	1,822.9	905.6	877.3	156.7	593.1	127.4	28.3	260.6	245.5	16.4	212.9	16.2
Oct	1,831.8	915.7	887.2	161.4	597.0	128.9	28.5	260.0	244.7	16.4	212.4	15.9
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
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
Feb	1,867.1	946.1	916.9	165.1	619.6	132.2	29.2	264.2	249.1	16.6	217.5	15.1
	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 Sep	- 2.2	+ 0.6	+ 0.4	- 1.6	+ 1.9	+ 0.2	+ 0.1	- 0.9	- 1.0	- 0.2	- 0.4	- 0.5
Oct	+ 8.8	+ 10.2	+ 9.9	+ 4.7	+ 4.0	+ 1.2	+ 0.2	- 0.7	- 0.8	- 0.1	- 0.5	- 0.3
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
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	+ 1.3	+ 3.0	+ 0.6	+ 1.1	- 0.0	+ 0.9	+ 0.1
Feb	+ 8.8	+ 8.2	+ 8.2	+ 0.7	+ 6.4	+ 0.1	- 0.0	+ 1.0	+ 1.0	+ 0.1	+ 1.1	- 0.2

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

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

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 Sep	184.4	15.4	3.1	3.6	8.5	0.1	16.2	49.0	11.0	14.7	23.0	0.2	14.6
Oct	177.5	13.9	2.9	2.7	8.2	0.1	16.2	45.9	11.1	11.7	22.9	0.2	14.6
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
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
Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.7	43.6	10.3	10.2	23.0	0.2	14.6
	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 Sep	- 0.7	- 1.3	- 1.2	+ 0.4	- 0.5	-	+ 0.0	+ 4.3	+ 2.2	+ 2.1	- 0.0	+ 0.0	- 0.5
Oct	- 7.0	- 1.5	- 0.2	- 1.0	- 0.3	- 0.0	-	- 3.1	+ 0.0	- 3.0	- 0.1	+ 0.0	- 0.1
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
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
Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	- 0.0	+ 3.0	+ 0.5	+ 2.3	+ 0.2	- 0.0	- 0.0

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

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

IV Banks

					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
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	
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	–	2013 Sep	
15.3	69.0	191.0	13.7	177.2	595.2	585.2	10.1	60.8	0.0	7.1	–	Oct	
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	–	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	
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	
+ 0.1	– 1.1	+ 0.2	– 0.3	+ 0.4	– 1.1	– 1.0	– 0.1	– 0.8	– 0.0	+ 0.0	–	2013 Sep	
+ 0.2	– 0.8	+ 0.2	+ 0.0	+ 0.2	– 0.1	– 0.0	– 0.0	– 0.6	– 0.0	– 0.1	–	Oct	
– 0.3	– 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	– 0.4	– 0.4	– 0.0	– 0.1	–	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	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	2013 Sep
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	Oct
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	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
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
– 2.9	– 2.1	– 0.7	– 0.0	– 0.0	– 0.0	– 0.8	– 0.1	– 0.8	+ 0.1	+ 0.0	– 0.0	2013 Sep
– 1.5	– 1.3	– 0.3	+ 0.1	– 0.0	–	– 1.0	– 1.2	– 0.3	+ 0.5	+ 0.0	–	Oct
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	–	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	–	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

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 With 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 Oct	616.3	606.4	528.3	411.5	78.0	65.6	9.9	7.8	0.3	93.1	77.3	60.1	15.8
Nov	616.2	606.3	528.3	411.2	78.0	65.7	9.9	7.8	0.3	92.5	76.9	59.7	15.6
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
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 Oct	- 0.1	- 0.0	+ 0.0	- 0.8	- 0.1	- 0.1	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.3	- 0.2
Nov	- 0.1	- 0.0	- 0.0	- 0.3	-	+ 0.0	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
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 Oct	1,176.3	319.2	29.8	347.5	72.1	88.9	2.7	38.0	4.7	1,049.5	0.6	0.2	37.4	1.1
Nov	1,169.1	318.1	28.3	341.0	67.6	83.4	2.6	36.2	4.8	1,049.5	0.6	0.2	37.6	1.1
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
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 Oct	- 9.3	- 3.7	+ 1.2	- 3.3	- 2.4	- 0.3	+ 0.1	- 1.2	+ 0.2	- 7.8	+ 0.3	+ 0.0	- 0.9	-
Nov	- 7.2	- 1.1	- 1.4	- 6.5	- 4.5	- 5.5	- 0.1	- 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	- 0.0
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	-

* 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																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
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 Dec	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	9.2
2014 Jan	22	205.5	43.6	0.0	16.9	20.9	82.7	17.0	17.9	1.6	21.2	149.7	5.5	4.0	9.2	7.6
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
Private building and loan associations																
2013 Dec	12	144.8	26.1	0.0	10.2	14.5	65.1	14.7	8.6	1.1	17.7	98.7	5.6	4.0	6.0	6.1
2014 Jan	12	144.8	26.2	0.0	10.2	14.4	65.2	14.7	8.5	1.1	17.8	99.0	5.4	4.0	6.2	4.9
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
Public building and loan associations																
2013 Dec	10	60.5	17.5	0.0	6.6	6.5	17.4	2.3	9.1	0.5	3.5	50.3	0.1	-	3.0	3.2
2014 Jan	10	60.8	17.3	0.0	6.7	6.4	17.5	2.4	9.4	0.5	3.4	50.7	0.1	-	3.0	2.8
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

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																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
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 Dec	2.5	2.2	0.6	3.4	2.4	3.5	1.6	0.3	0.5	0.3	1.4	13.9	8.0	0.9	2.0	0.0
2014 Jan	2.6	0.0	0.5	3.6	2.3	3.2	1.3	0.4	0.5	0.3	1.3	13.9	8.0	0.8		0.0
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
Private building and loan associations																
2013 Dec	1.7	1.5	0.2	2.5	1.7	2.6	1.2	0.3	0.4	0.2	1.0	9.2	4.4	0.7	1.5	0.0
2014 Jan	1.6	0.0	0.3	2.6	1.6	2.4	1.0	0.3	0.4	0.2	1.0	9.2	4.5	0.6		0.0
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
Public building and loan associations																
2013 Dec	0.8	0.8	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.6	0.3	0.6	0.0
2014 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.5	0.3		0.0
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

* 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	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 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 Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
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
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 May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
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
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 Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
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	-
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 May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-
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	- 2.0	- 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	-

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

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

IV Banks

Deposits											Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴								
					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
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	2013 Apr
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May
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	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
Changes *													
- 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
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	2013 May
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June
+ 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	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
End of year or month *												Foreign subsidiaries	
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
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	2013 Apr
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	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
Changes *													
- 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
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	2013 May
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	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

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 Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
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 ^P	10,404.4	104.0	0.5	103.6	195.2	91.6	0.0
Apr ^P	...	...	...	103.5	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
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 ^P	2,769,221	27,692	178	27,515	...	...	...

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, 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					
Dec 10	2.00	2.50	–	3.00					

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		

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2014 Mar 19	96,906	96,906	0.25	–	–	–	7
Mar 26	121,305	121,305	0.25	–	–	–	7
Apr 2	110,643	110,643	0.25	–	–	–	7
Apr 9	104,619	104,619	0.25	–	–	–	7
Apr 16	112,165	112,165	0.25	–	–	–	7
Apr 23	121,816	121,816	0.25	–	–	–	7
Longer-term refinancing operations							
2014 Feb 27	6,297	6,297	2 ...	–	–	–	91
Mar 12	7,522	7,522	0.25	–	–	–	28
Mar 27	11,617	11,617	2 ...	–	–	–	91
Apr 9	28,023	28,023	0.25	–	–	–	35

* 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 Sep	0.08	0.08	0.09	0.10	0.11	0.16	0.10	0.13	0.22	0.34	0.54
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54
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

* 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 Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
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	227,633	0.44	86,591	3.02	20,545

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 Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
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

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 Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
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	586,275

* 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 Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
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	945,509	0.78	7,933	0.99	810	1.34	1,515	0.80	531,906	0.94	77,471

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 Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
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	315,850	0.23	22,970	0.65	371	2.07	265

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						
		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 Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
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

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	Volume 7 € million
Total loans										
2013 Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
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	
<i>of which: collateralised loans 12</i>										
2013 Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
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	

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
Total loans										
2013 Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02
<i>of which: collateralised loans 12</i>										
2013 Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01
Feb	.	2.80	7,193	2.87	1,276	2.36	1,009	2.76	2,658	2.99

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 Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	4.24	70,383	
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	4.26	72,031	
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	4.26	68,777	
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	4.20	68,890	
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	4.34	69,530	
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	4.31	66,406	
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	4.24	66,472	
Sep	9.48	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	4.33	68,982	
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	4.28	66,316	
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	4.23	66,944	
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	4.30	66,572	
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	4.29	65,106	
Feb	9.31	43,428	9.29	36,581	14.55	4,259	4.28	66,556	4.31	4.31	66,281	

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 Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
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	1,012	1.71	32,393	2.14	1,285	2.91	3,721
of which: collateralised loans ¹²												
2013 Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
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	771	2.72	105	2.66	313	2.16	4,281	2.39	300	2.73	794

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 effectuated 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). Following the revision of the data from 2005 to 2011, the data from 2012 onwards have now been revised. * 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 institu-

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities				Insurance technical reserves			Other liabilities	Net worth ⁴
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	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). Following the revision of the data from 2005 to 2011, the data from 2012 onwards have now been revised. * 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 Sys-

tem of Accounts (ESA 1995), net worth is the difference between total assets and the remaining liability items. Own funds are the sum of net worth and "shares and other equity". 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 Apr	8,228	917	5,520	2,476	3,960	7,312	13,211	2,027	1,400	16,638	4,983
May	17,279	2,884	9,809	421	6,504	20,162	1,838	3,962	1,050	6,850	15,441
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

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9	Foreign shares 10	Total 11	Residents		Non-residents 13
					Credit institutions 6	Other sectors 12	
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 Apr	102	93	9	22,070	18,391	3,679	21,967
May	10,682	5,560	5,122	4,921	10,712	5,791	15,603
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

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 July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–	
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–	
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	–	
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 July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–	
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–	
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	–	
Net sales ⁶										
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	21,345	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	48,822
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	44,852
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027
2013 July	–	23,544	–	11,919	–	1,224	–	1,029	–	5,673
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	423
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	5,047
Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398
Nov	–	13,485	–	6,268	–	452	–	1,779	–	1,315
Dec	–	38,645	–	26,745	–	258	–	2,089	–	14,217
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	14,678
Feb	–	12,134	–	8,752	–	1,965	–	703	–	3,936

* 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 Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
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

Breakdown by remaining period to maturity ³

Position at end-February 2014

less than 2	1,203,461	583,175	51,473	49,773	232,023	249,905	51,276	569,011	4,066
2 to less than 4	663,141	302,426	38,793	27,857	146,821	88,954	36,193	324,522	2,796
4 to less than 6	456,447	183,219	20,775	14,172	99,987	48,285	36,474	236,755	306
6 to less than 8	279,007	88,195	10,172	4,225	50,609	23,189	20,630	170,183	341
8 to less than 10	204,152	44,921	4,185	3,335	17,626	19,776	15,537	143,693	1,332
10 to less than 15	81,945	23,651	1,381	2,130	12,723	7,416	6,048	52,245	579
15 to less than 20	41,793	11,212	16	261	5,404	5,531	2,541	28,041	30
20 and more	210,859	43,459	128	373	15,687	27,273	57,565	109,834	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 Aug	171,488	310	153	43	9	—	1	7	522	1,237,272
Sep	171,651	163	149	113	1	—	56	24	20	1,291,028
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

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2013 Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92
2013 Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30
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
2014 Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08
2014 Mar	1.3	1.3	1.3	1.5	1.2	2.1	3.4	134.70	108.16	467.04	9,555.91

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)						Residents				Non-residents ⁵		
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³			
Total			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total		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 Aug	3,264	1,764	- 1,122	22	- 524	- 608	2,885	1,501	3,314	- 1,227	- 1,316	4,541	2,817	- 50
2013 Sep	6,111	4,206	498	- 88	419	19	3,708	1,905	5,451	- 14	435	5,465	1,470	660
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
2013 Nov	9,710	8,784	- 2,882	- 94	- 3,139	313	11,666	926	6,776	737	418	6,039	508	2,934
2013 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
2014 Feb	12,757	8,445	2,163	- 52	2,426	114	6,282	4,312	12,737	- 99	243	12,836	4,069	20

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	2010	2011	2012	2012				2013		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Acquisition of financial assets										
Currency and deposits	72.7	66.7	86.4	21.1	22.2	19.9	23.3	8.3	17.9	11.4
Debt securities ²	- 11.4	- 1.9	- 17.0	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6	- 5.5	- 1.0
Shares	13.4	16.1	- 3.4	- 1.0	0.5	- 0.5	- 2.5	2.6	- 0.6	- 4.3
Other equity	3.0	3.0	3.1	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.2	- 1.6	- 2.1	- 1.1	5.0	10.5	3.9	2.8
Claims on insurance corporations ³	71.4	45.7	71.1	24.6	16.6	12.9	17.0	24.8	16.9	12.4
short-term claims	- 1.3	0.6	2.3	0.6	0.6	0.6	0.5	0.8	0.7	0.6
longer-term claims	72.7	45.2	68.8	23.9	16.0	12.3	16.5	24.0	16.3	11.8
Claims from company pension commitments	7.8	11.1	11.9	2.9	3.0	2.9	3.0	2.9	3.0	2.9
Other claims ⁴	- 12.6	17.5	0.3	5.9	- 0.1	- 0.3	- 5.3	1.6	0.4	6.6
Total	154.3	143.8	152.5	49.9	38.5	30.0	34.1	47.0	36.9	31.7
II Financing										
Loans	5.1	11.5	15.0	- 1.1	6.7	6.1	3.2	- 3.7	5.8	8.6
short-term loans	- 2.3	- 2.1	- 1.0	- 0.1	0.8	- 0.9	- 0.8	- 1.5	- 0.3	- 0.0
longer-term loans	7.3	13.6	16.0	- 1.0	5.9	7.0	4.0	- 2.1	6.1	8.7
Other liabilities	0.2	1.6	1.0	0.4	0.1	0.1	0.4	- 0.1	0.1	0.0
Total	5.3	13.1	16.0	- 0.6	6.8	6.2	3.6	- 3.7	5.9	8.7
Corporations										
I Acquisition of financial assets										
Currency and deposits	7.3	14.1	17.9	- 21.6	- 10.0	15.2	34.3	- 42.0	- 9.8	43.7
Debt securities ²	- 0.1	4.9	- 2.6	0.2	- 0.0	- 0.6	- 2.2	1.4	- 2.1	1.2
Financial derivatives	27.8	14.7	10.1	- 0.3	4.2	2.2	4.0	1.5	3.2	1.3
Shares	24.9	17.1	19.9	4.8	- 7.2	6.5	15.8	10.6	5.7	5.6
Other equity	54.1	29.3	24.4	7.5	11.2	9.7	- 4.1	11.6	3.0	6.5
Mutual funds shares	8.8	8.2	- 0.2	- 5.2	1.0	0.7	3.3	4.5	- 1.0	2.1
Loans	32.5	11.0	- 6.5	3.5	0.4	- 8.9	- 1.4	5.1	- 1.4	4.2
short-term loans	12.2	9.1	- 8.9	1.7	2.0	- 9.5	- 3.0	10.0	- 2.1	2.8
longer-term loans	20.2	1.9	2.4	1.8	- 1.6	0.6	1.7	- 5.0	0.7	1.5
Claims on insurance corporations ³	- 0.6	0.6	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4
short-term claims	- 0.6	0.6	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	38.2	23.2	31.3	4.9	- 30.0	32.1	24.3	24.0	- 1.3	46.3
Total	192.7	123.1	95.6	- 6.0	- 30.1	57.4	74.3	17.0	- 3.3	111.1
II Financing										
Debt securities ²	4.2	7.6	18.7	3.1	3.9	7.1	4.7	9.1	3.2	- 0.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	0.6	1.0	0.4	1.0	0.6	0.1	- 0.3
Other equity	13.1	13.8	2.2	2.1	1.3	- 5.1	3.9	1.8	2.3	2.0
Loans	7.6	33.4	- 12.4	- 6.8	3.1	16.4	- 25.1	24.7	14.2	- 17.2
short-term loans	- 10.4	18.0	- 17.7	- 3.9	- 1.6	- 3.9	- 8.3	11.8	10.1	- 16.3
longer-term loans	18.0	15.3	5.3	- 3.0	4.7	20.3	- 16.8	12.9	4.1	- 0.8
Claims from company pension commitments	2.6	5.8	6.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6
Other liabilities	66.1	42.0	8.7	- 13.2	1.7	9.6	10.7	- 0.6	- 16.0	17.1
Total	100.8	109.9	26.7	- 12.7	12.5	30.0	- 3.1	37.2	5.4	2.9

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	2010	2011	2012	2012				2013		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Financial assets										
Currency and deposits	1,860.8	1,927.5	2,014.9	1,948.6	1,971.4	1,991.4	2,014.9	2,023.0	2,040.9	2,052.1
Debt securities ²	254.1	247.1	238.2	249.6	245.4	244.8	238.2	231.7	221.9	220.0
Shares	243.5	221.5	259.2	252.4	229.9	250.0	259.2	267.8	264.4	279.5
Other equity	182.3	189.0	198.7	190.5	196.9	197.9	198.7	199.6	196.9	196.4
Mutual funds shares	435.4	394.9	420.1	410.9	401.7	414.8	420.1	435.0	430.8	439.7
Claims on insurance corporations ³	1,358.1	1,401.1	1,475.7	1,420.7	1,437.7	1,455.2	1,475.7	1,500.5	1,517.4	1,529.8
short-term claims	70.8	71.4	73.7	72.0	72.6	73.2	73.7	74.5	75.2	75.8
longer-term claims	1,287.3	1,329.6	1,401.9	1,348.6	1,365.1	1,382.0	1,401.9	1,425.9	1,442.2	1,453.9
Claims from company pension commitments	284.3	295.4	307.3	298.3	301.4	304.3	307.3	310.2	313.3	316.2
Other claims ⁴	39.0	38.4	37.1	38.3	38.2	37.9	37.1	37.0	37.0	36.7
Total	4,657.6	4,714.8	4,951.0	4,809.2	4,822.7	4,896.3	4,951.0	5,004.8	5,022.5	5,070.4
II Liabilities										
Loans	1,523.1	1,538.6	1,552.5	1,536.7	1,543.0	1,549.0	1,552.5	1,548.9	1,554.7	1,562.6
short-term loans	75.6	73.9	72.6	73.8	74.4	73.1	72.6	70.2	69.9	69.8
longer-term loans	1,447.5	1,464.7	1,479.9	1,463.0	1,468.7	1,475.9	1,479.9	1,478.6	1,484.7	1,492.8
Other liabilities	11.7	13.4	14.8	15.3	15.1	15.0	14.8	16.0	15.6	16.1
Total	1,534.8	1,551.9	1,567.4	1,552.0	1,558.1	1,564.1	1,567.4	1,564.9	1,570.3	1,578.7
Corporations										
I Financial assets										
Currency and deposits	450.1	460.5	506.5	452.6	453.1	468.3	506.5	461.8	452.7	492.0
Debt securities ²	48.1	52.6	51.9	53.9	53.6	53.9	51.9	53.0	50.3	51.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	917.0	811.8	952.3	906.4	841.6	898.4	952.3	986.1	948.7	1,005.1
Other equity	352.7	389.8	428.0	398.8	422.0	432.2	428.0	439.9	435.3	438.9
Mutual funds shares	119.3	123.1	129.0	120.5	119.6	123.9	129.0	134.1	131.9	135.6
Loans	376.6	387.6	381.2	391.1	391.5	382.5	381.2	386.2	384.8	389.0
short-term loans	255.6	264.6	255.8	266.3	268.3	258.8	255.8	265.8	263.7	266.5
longer-term loans	121.0	123.0	125.4	124.8	123.2	123.7	125.4	120.4	121.1	122.6
Claims on insurance corporations ³	41.3	41.9	43.3	42.2	42.6	42.9	43.3	43.6	44.0	44.3
short-term claims	41.3	41.9	43.3	42.2	42.6	42.9	43.3	43.6	44.0	44.3
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	832.3	818.5	814.4	826.3	832.3	864.4	844.3	855.4
Total	3,071.1	3,082.1	3,324.4	3,184.0	3,138.3	3,228.4	3,324.4	3,369.3	3,292.1	3,412.2
II Liabilities										
Debt securities ²	134.8	110.7	130.9	115.6	117.2	124.6	130.9	139.6	141.3	137.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6	1,503.6
Other equity	716.9	730.7	732.9	732.8	734.1	729.0	732.9	734.7	737.0	739.0
Loans	1,338.0	1,385.3	1,382.6	1,378.9	1,381.3	1,391.5	1,382.6	1,402.1	1,416.5	1,411.0
short-term loans	419.1	433.3	414.6	429.0	426.7	422.7	414.6	426.0	436.2	432.2
longer-term loans	918.9	952.0	968.0	949.8	954.5	968.8	968.0	976.1	980.3	978.8
Claims from company pension commitments	229.2	235.0	241.5	236.6	238.2	239.9	241.5	243.2	244.8	246.5
Other liabilities	871.6	879.7	891.4	877.6	891.2	896.9	891.4	905.5	871.9	889.7
Total	4,592.3	4,451.9	4,752.9	4,623.9	4,528.4	4,676.8	4,752.9	4,855.9	4,801.0	4,927.3

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	+ 0.2	- 6.7	- 3.2	+ 3.5	+ 6.6	+ 0.0	- 0.2	- 0.1	+ 0.1	+ 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	+ 7.6	- 3.7	+ 1.0	+ 6.2	+ 4.0	+ 0.6	- 0.3	+ 0.1	+ 0.5	+ 0.3
H2 pe	- 7.3	- 3.1	- 4.0	- 2.7	+ 2.6	- 0.5	- 0.2	- 0.3	- 0.2	+ 0.2
Debt level³										
End of year or quarter										
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	1,223.4	636.4	459.1	127.9	1,223.1	663.9	208.4	59.1	42.8	248.9	+ 0.3	1,106.2
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	44.7	24.3	7.6	2.2	1.6	9.1	+ 0.0	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	+ 3.0	+ 2.3	+ 0.6	+ 2.7	+ 3.2	+ 2.2	- 7.4	+ 3.5	+ 4.1	.	+ 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.

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2006	590.1	488.4	18.8	626.0	169.7	251.8	64.4	33.7	11.6	- 35.9	486.3	466.6	+ 19.7	987.4	1,003.5	- 16.2
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	272.9	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	286.7	63.4	38.6	34.8	- 90.1	492.0	506.0	- 14.0	1,013.4	1,117.5	- 104.1
2010 pe	634.6	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.8	+ 3.7	1,033.7	1,108.9	- 75.2
2011 pe	689.6	573.4	22.8	711.6	194.1	296.0	57.7	38.6	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 pe	745.1	600.0	14.6	769.9	217.9	285.3	70.3	43.3	25.5	- 24.8	535.5	519.2	+ 16.3	1,170.6	1,179.1	- 8.5
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.0	4.8	184.0	54.4	68.6	11.4	8.4	8.0	+ 9.5	133.1	132.6	+ 0.5	301.8	291.7	+ 10.1

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
2006	254.5	282.8	- 28.2	250.3	260.0	- 9.7	160.1	157.4	+ 2.7
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	324.8	- 17.7	282.9	295.9	- 13.0	183.9	184.9	- 1.0
2012 pe	312.5	335.3	- 22.8	311.2	320.2	- 9.0	197.8	196.9	+ 0.9
2013 pe	313.2	335.6	- 22.4	323.4	324.1	- 0.7	205.7	204.7	+ 1.0
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	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 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.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares 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	21,933	- 246	6,914	
Q3 pe	151,383	130,589	71,238	52,601	6,750	20,949	- 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 Mar	.	48,091	25,799	20,088	2,204	.	.	2,165	
2014 Mar	.	51,512	27,439	21,628	2,445	.	.	2,213	

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 Mar	51,634	28,202	11,312	10,115	5,334	1,440	14,002	10,238	3,764	6	7,720	1,363	340	3,543
2014 Mar	55,358	30,269	12,165	11,028	5,436	1,640	14,797	10,889	3,908	6	8,255	1,673	357	3,846

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.

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	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	14,856	11,377	3,205
Q3 ^{pe}	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,300	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 Mar	2,954	840	1,625	637	727	616	155	166	.	686	368	309	.	.	.
2014 Mar	3,061	962	1,667	1,157	536	571	135	166	.	845	510	318	.	.	.

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.

venue 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 ^P	260,076	181,981	77,044	258,010	219,877	15,521	+ 2,066	33,667	29,201	4,251	114	101	4,290	
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	

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

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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	-

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							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
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	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
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.

X Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
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)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
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.

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
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 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^{7,8,9,10,11}												
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 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 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 government¹²												
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 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	-	-
Special funds^{7,8,13}												
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012 Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
2013 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
2014 Q1	-	-	-	-	-	-	-	-	-	-	-	-

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 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. ⁹ From December 2008, including debt of the Financial Market Stabilisation Fund. ¹⁰ From March 2009, including debt of the Investment and Repayment Fund. ¹¹ From January 2011, including debt of the Restructuring Fund for Credit Institutions. ¹² Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. ¹³ ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

XI Economic conditions in Germany

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

Item	2011	2012	2013	2011			2012			2013			2014		
				2011	2012	2013	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
														Index 2005=100	Annual percentage change
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	112.8	112.3	112.3	5.5	- 0.4	0.0	- 0.8	- 1.4	- 1.7	- 4.3	0.7	1.0	2.6		
Construction	106.7	104.2	103.7	4.6	- 2.4	- 0.4	- 2.4	- 2.1	- 6.4	- 7.3	- 0.7	1.4	4.6		
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	104.6	105.6	2.7	0.6	0.9	1.1	- 0.9	- 0.3	- 2.4	1.4	2.3	2.2		
Information and communication	146.9	149.9	151.7	8.4	2.0	1.2	2.2	2.7	0.5	1.2	1.5	0.9	1.0		
Financial and insurance activities	117.9	120.0	114.4	2.2	1.8	- 4.7	0.3	1.1	6.5	1.1	- 5.3	- 5.9	- 8.5		
Real estate activities	110.8	112.6	113.6	3.5	1.6	0.9	1.8	1.8	1.2	0.7	1.0	1.0	1.0		
Business services ¹	107.0	110.1	113.9	3.1	2.9	3.5	3.0	3.1	2.0	1.6	4.0	4.2	4.1		
Public services, education and health	110.5	111.5	111.7	1.5	0.9	0.2	1.0	1.0	0.6	- 0.1	0.3	0.1	0.5		
Other services	105.2	106.7	105.7	0.2	1.4	- 0.9	2.0	1.7	- 0.1	- 1.9	- 0.5	- 1.0	- 0.3		
Gross value added	111.1	112.0	112.5	3.3	0.8	0.5	0.8	0.4	- 0.0	- 1.5	0.8	1.1	1.5		
Gross domestic product ²	110.4	111.1	111.6	3.3	0.7	0.4	0.6	0.4	0.0	- 1.6	0.9	1.1	1.3		
II Use of domestic product															
Private consumption ³	105.7	106.5	107.5	2.3	0.8	0.9	0.8	0.0	0.5	- 0.4	1.2	1.6	1.0		
Government consumption	111.3	112.3	113.2	1.0	1.0	0.7	0.5	1.1	0.6	0.4	0.4	1.0	1.0		
Machinery and equipment	114.2	109.6	106.9	5.8	- 4.0	- 2.4	- 4.1	- 6.6	- 6.2	- 8.9	- 1.1	- 0.2	0.0		
Premises	112.3	110.8	110.9	7.8	- 1.4	0.1	- 1.9	- 0.8	- 3.1	- 7.0	0.6	2.4	3.3		
Other investment ⁴	129.7	134.1	138.1	5.1	3.4	3.0	3.6	3.9	3.3	2.1	3.2	3.3	3.1		
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	- 0.1	- 0.9	- 0.6	- 0.3	0.3	0.1	0.1	- 0.7		
Domestic use	108.9	108.6	109.1	2.8	- 0.3	0.5	- 0.8	- 0.9	- 0.7	- 1.1	0.9	1.6	0.4		
Net exports ⁶	.	.	.	0.7	0.9	0.0	1.3	0.8	- 0.5	0.1	- 0.5	0.9	0.9		
Exports	136.0	140.3	141.4	8.0	3.2	0.8	4.6	3.2	0.5	- 2.9	1.1	0.9	4.1		
Imports	135.8	137.8	139.1	7.4	1.4	0.9	2.2	0.7	- 1.0	- 2.2	1.2	1.9	2.7		
Gross domestic product ²	110.4	111.1	111.6	3.3	0.7	0.4	0.6	0.4	0.0	- 1.6	0.9	1.1	1.3		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,498.4	1,533.9	1,572.4	4.4	2.4	2.5	2.1	1.7	2.2	1.1	3.0	3.3	2.5		
Government consumption	499.6	514.4	533.0	2.5	3.0	3.6	2.4	3.1	3.1	3.5	3.6	4.3	3.2		
Machinery and equipment	181.2	175.0	170.9	6.2	- 3.4	- 2.4	- 3.5	- 5.9	- 5.5	- 8.7	- 1.1	- 0.1	0.0		
Premises	263.3	266.1	271.3	11.1	1.1	2.0	0.6	1.5	- 0.9	- 5.3	2.5	4.3	5.2		
Other investment ⁴	28.6	29.4	30.0	4.5	2.6	2.1	2.7	2.8	2.8	1.9	2.2	2.2	2.0		
Changes in inventories ⁵	3.2	- 10.3	- 13.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,474.3	2,508.5	2,563.9	5.1	1.4	2.2	0.7	0.8	1.1	0.6	2.8	3.4	1.9		
Net exports	135.7	157.9	173.7	.	.	.	.	.	.	.	.	.	.
Exports	1,321.4	1,381.0	1,385.5	11.2	4.5	0.3	6.0	4.5	1.7	- 2.9	0.8	0.0	3.4		
Imports	1,185.8	1,223.1	1,211.8	13.1	3.1	- 0.9	3.9	2.3	0.3	- 2.9	- 0.7	- 0.3	0.2		
Gross domestic product ²	2,609.9	2,666.4	2,737.6	4.6	2.2	2.7	1.9	1.9	1.8	0.4	3.4	3.4	3.4		
IV Prices (2005=100)															
Private consumption	108.4	110.2	112.0	2.1	1.6	1.6	1.3	1.6	1.7	1.6	1.7	1.7	1.5		
Gross domestic product	106.3	107.9	110.3	1.2	1.5	2.2	1.3	1.5	1.8	2.0	2.5	2.2	2.1		
Terms of trade	97.3	96.9	98.2	- 2.3	- 0.4	1.4	- 0.3	- 0.3	- 0.1	0.8	1.6	1.4	1.7		
V Distribution of national income															
Compensation of employees	1,325.9	1,377.6	1,416.1	4.4	3.9	2.8	4.1	3.9	3.8	3.0	2.7	2.9	2.6		
Entrepreneurial and property income	686.1	676.6	702.7	5.3	- 1.4	3.9	- 1.5	- 1.9	- 4.0	- 4.1	7.2	4.9	8.9		
National income	2,012.0	2,054.3	2,118.8	4.7	2.1	3.1	2.3	1.8	1.5	0.4	4.1	3.6	4.4		
<i>Memo item:</i> Gross national income	2,668.9	2,730.1	2,804.6	4.7	2.3	2.7	2.3	2.0	1.9	0.5	3.5	3.2	3.6		

Source: Federal Statistical Office; figures computed in February 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	Construc-tion 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	99.5	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	95.7	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	x	106.3	105.5	95.4	107.8	104.5	104.5	100.2	108.4	106.0	113.4	115.2
2012 Q4	107.8	116.4	100.1	107.6	100.1	116.3	100.5	104.0	104.6	106.6	120.3	108.2
2013 Q1	100.9	77.0	101.6	104.3	102.3	108.8	100.7	97.2	105.6	103.8	105.9	113.6
Q2	106.0	108.6	89.3	107.7	105.6	113.8	97.9	97.9	109.1	105.0	113.6	116.0
Q3	107.3	117.2	91.4	108.0	106.2	112.8	98.9	100.8	109.4	106.6	112.1	114.1
Q4	x	110.8	119.1	99.5	111.1	103.9	120.6	103.2	105.0	109.4	108.5	116.8
2013 Feb	98.0	73.3	96.2	101.7	98.8	107.8	98.3	92.6	102.6	99.6	104.4	114.9
Mar	111.3	93.1	107.1	114.4	110.1	123.2	109.9	101.9	114.6	114.2	121.1	129.2
Apr	104.9	104.7	92.2	106.5	103.8	113.0	97.6	97.2	107.3	101.7	111.5	118.4
May	103.6	107.2	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	106.9	110.9
June	109.4	114.0	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	122.3	118.8
July	107.6	119.5	92.5	107.9	107.8	111.6	96.9	99.8	110.6	105.0	113.1	109.3
Aug	101.8	112.9	89.1	101.9	101.7	104.4	85.6	98.6	102.9	102.7	102.8	105.0
Sep	112.5	119.3	92.5	114.1	109.0	122.5	114.3	104.0	114.8	112.2	120.3	128.0
Oct	x	112.1	120.3	98.5	112.7	111.2	116.5	107.5	107.1	115.6	110.7	120.3
Nov	x	116.1	121.3	99.5	117.5	110.7	127.6	112.1	108.2	117.8	115.9	134.0
Dec	x	104.3	115.8	100.4	103.1	89.9	117.6	90.0	99.7	94.8	99.0	96.2
2014 Jan	x	98.1	73.8	102.9	101.0	102.2	101.7	93.3	97.8	105.0	98.6	109.0
Feb	x,p	102.7	83.6	95.7	106.3	104.7	112.1	100.1	95.5	108.0	104.6	125.2
Annual percentage change												
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.2	+ 7.9	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	+ 1.1	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	x	+ 0.1	- 0.3	+ 0.3	- 0.1	+ 0.6	- 0.3	+ 0.4	+ 1.0	- 1.7	- 1.6	+ 2.1
2012 Q4	- 2.3	- 3.8	± 0.0	- 2.3	- 3.4	- 2.1	- 7.1	+ 0.7	- 3.6	- 5.6	- 1.7	- 4.3
2013 Q1	- 2.4	- 5.6	- 3.6	- 1.9	- 2.4	- 2.0	- 1.9	+ 0.2	- 1.1	- 2.8	- 5.1	- 2.9
Q2	- 0.3	- 0.5	- 2.9	- 0.2	- 1.3	+ 0.6	- 1.3	+ 1.0	- 0.3	- 2.4	- 1.2	+ 1.8
Q3	- 0.1	+ 0.9	- 0.5	- 0.2	- 0.3	± 0.0	- 0.6	- 0.3	+ 0.9	- 3.2	- 1.8	+ 1.9
Q4	x	+ 2.8	+ 2.4	+ 3.2	+ 3.8	+ 3.6	+ 2.7	+ 0.9	+ 4.6	+ 1.8	+ 1.6	+ 8.0
2013 Feb	- 1.4	+ 6.2	- 8.2	- 1.4	- 2.6	- 0.8	- 1.8	- 0.1	- 1.7	- 4.4	- 1.9	- 2.5
Mar	- 2.9	- 12.8	+ 1.8	- 2.1	- 2.1	- 2.1	- 0.3	- 2.6	+ 0.1	- 1.5	- 7.8	+ 0.5
Apr	+ 0.4	- 0.1	- 3.0	+ 0.8	- 1.8	+ 2.6	- 0.6	+ 2.7	+ 0.6	- 2.5	+ 0.5	+ 4.1
May	- 2.0	- 1.2	- 4.9	- 2.0	- 1.4	- 3.0	- 7.4	+ 0.6	- 2.1	- 3.0	- 5.1	- 1.7
June	+ 0.6	- 0.2	- 0.7	+ 0.7	- 0.8	+ 2.1	+ 4.0	- 0.2	+ 0.7	- 1.9	+ 1.0	+ 2.9
July	- 1.5	+ 0.8	+ 1.5	- 2.1	- 1.3	- 3.5	- 0.8	± 0.0	- 0.5	- 6.6	- 4.2	- 5.4
Aug	+ 0.6	+ 1.9	- 2.7	+ 0.8	- 0.5	+ 2.4	- 2.7	- 0.1	+ 1.1	- 2.2	- 1.1	+ 9.0
Sep	+ 0.7	+ 0.2	- 0.2	+ 0.9	+ 0.9	+ 1.5	+ 1.2	- 0.8	+ 2.2	- 0.8	± 0.0	+ 3.1
Oct	x	+ 1.1	+ 0.4	- 0.9	+ 1.4	+ 2.5	± 0.0	- 1.0	+ 3.2	± 0.0	- 0.5	+ 3.9
Nov	x	+ 3.8	+ 1.7	- 0.8	+ 4.6	+ 4.3	+ 5.6	+ 4.9	+ 2.6	+ 6.3	+ 3.5	+ 10.7
Dec	x	+ 3.5	+ 5.3	- 0.3	+ 3.6	+ 4.8	+ 3.6	+ 3.3	+ 1.3	+ 4.1	+ 2.1	+ 9.7
2014 Jan	x	+ 4.9	+ 14.2	+ 1.4	+ 4.4	+ 4.3	+ 6.5	- 0.5	+ 0.6	+ 5.5	+ 0.9	+ 12.6
Feb	x,p	+ 4.8	+ 14.1	- 0.5	+ 4.5	+ 6.0	+ 4.0	+ 1.8	+ 3.1	+ 5.3	+ 5.0	+ 9.0

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 gene-

ration 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. ^x 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.

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 r	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 Feb r	106.7	+ 0.3	101.8	- 4.1	110.1	+ 3.4	107.5	+ 1.6	95.5	+ 0.5	111.6	+ 1.9
Mar r	119.6	+ 0.1	115.3	+ 1.1	124.1	- 0.2	109.5	- 3.1	111.3	- 0.7	108.9	- 3.9
Apr r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 p	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 p	112.7	+ 5.6	105.6	+ 3.7	117.1	+ 6.4	116.9	+ 8.7	97.4	+ 2.0	123.7	+ 10.8
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 r	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 Feb r	103.6	- 1.0	101.4	- 1.9	105.4	± 0.0	105.9	- 0.8	101.8	- 0.8	107.4	- 0.8
Mar r	115.5	- 0.8	113.1	+ 0.2	119.3	- 1.6	106.5	- 1.7	114.3	- 1.8	103.7	- 1.7
Apr r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 p	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 p	107.1	+ 3.4	104.8	+ 3.4	109.1	+ 3.5	109.2	+ 3.1	98.9	- 2.8	112.9	+ 5.1
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 r	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 Feb r	109.3	+ 1.4	102.3	- 6.6	113.0	+ 5.4	108.8	+ 3.6	90.1	+ 1.9	115.2	+ 4.2
Mar r	123.0	+ 0.8	117.8	+ 2.2	127.0	+ 0.6	112.1	- 4.3	108.6	+ 0.2	113.3	- 5.6
Apr r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	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 p	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 p	117.2	+ 7.2	106.6	+ 4.2	122.1	+ 8.1	123.4	+ 13.4	96.0	+ 6.5	132.8	+ 15.3

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹				
	Building											Industry		Public sector		
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering							
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	113.5	+ 13.8	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	+ 9.4	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6
2013	119.1	+ 4.0	126.5	+ 4.2	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 Jan	82.1	+ 0.4	90.4	- 0.2	101.9	+ 2.3	92.6	+ 1.3	61.0	- 13.6	73.9	+ 1.1	86.6	- 6.7	69.7	+ 9.8
Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.6	+ 5.8	104.3	+ 5.2	87.9	+ 1.3
Mar	130.9	- 3.6	133.1	- 9.8	151.2	+ 2.5	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	130.2	+ 2.8	145.2	+ 2.1	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	142.0	+ 14.7	158.2	+ 14.1	142.4	+ 12.4	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	134.7	- 2.1	85.6	- 19.2	106.5	- 19.7	125.4	- 9.2	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	106.2	+ 13.7	120.0	+ 11.0	136.8	+ 11.7	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

Source of the unadjusted figures: Federal Statistical Office. * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally

adjusted business statistics, Tables II.21. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Excluding housing construction orders.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹														Wholesale and retail trade and repair of motor vehicles and motorcycles ³	
	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					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices		At current prices		
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
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	106.4	+ 1.8	101.4	+ 0.5	109.0	+ 3.7	103.7	+ 1.4	95.4	- 3.6	102.5	- 1.9	103.9	+ 3.5	105.0	- 0.8
2013 Feb	93.3	+ 2.0	89.6	+ 0.9	97.9	+ 3.9	77.3	+ 0.5	85.3	- 1.6	88.6	+ 0.5	96.3	+ 2.1	90.7	- 5.6
Mar	108.1	+ 0.8	102.9	- 0.5	111.6	+ 4.6	98.3	- 9.8	96.2	+ 0.5	107.9	- 6.3	105.6	+ 1.1	114.1	- 8.3
Apr	107.1	+ 1.7	101.7	+ 0.3	108.4	+ 1.6	110.5	+ 5.2	85.5	- 5.6	108.4	- 1.4	102.3	+ 0.7	111.6	- 0.6
May	107.8	+ 2.8	102.2	+ 1.3	110.3	+ 2.9	103.9	+ 2.1	83.3	- 3.4	107.9	+ 1.0	101.9	+ 1.2	110.2	+ 0.1
June	104.6	+ 1.5	99.3	- 0.4	110.0	+ 4.4	100.9	+ 6.0	84.6	- 11.0	101.6	- 0.1	99.4	+ 0.8	110.5	- 0.3
July	106.3	+ 2.2	101.5	+ 0.4	111.7	+ 6.6	102.9	+ 0.3	86.3	- 6.9	103.2	- 1.6	106.6	+ 3.8	106.7	- 1.2
Aug	103.4	+ 1.8	98.9	+ 0.6	108.0	+ 4.1	97.7	+ 4.6	88.5	- 2.2	98.0	- 5.9	99.9	+ 3.8	98.1	+ 0.6
Sep	105.2	+ 1.7	100.0	+ 0.7	103.7	+ 1.3	115.6	+ 2.1	95.1	+ 2.0	102.3	- 1.4	102.6	+ 7.0	105.4	- 0.4
Oct	109.8	+ 1.2	104.2	+ 0.3	110.8	+ 3.7	117.9	- 0.3	95.7	- 3.2	108.9	- 2.8	107.5	+ 5.4	116.0	+ 3.0
Nov	111.8	+ 2.3	106.2	+ 1.3	111.9	+ 4.7	110.8	+ 6.8	105.7	- 2.5	110.1	- 1.6	107.4	+ 4.0	112.9	+ 3.5
Dec	121.5	+ 0.2	115.9	- 0.8	124.0	+ 1.5	119.7	- 2.0	138.1	- 6.6	103.9	- 2.5	116.4	+ 7.6	98.1	+ 4.5
2014 Jan	99.7	+ 2.2	95.2	+ 1.0	101.4	+ 1.7	91.7	+ 3.9	97.6	- 3.2	87.6	- 2.0	106.4	+ 5.9	92.4	+ 8.1
Feb	96.0	+ 2.9	91.3	+ 1.9	100.6	+ 2.8	83.3	+ 7.8	83.1	- 2.6	90.3	+ 1.9	102.8	+ 6.7	...	...

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ In stores. ² Including stalls and markets. ³ From January 2011 based on data from

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. ⁴ Figures from January 2013 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment					Solely jobs exempt from social contri- butions 2		
Thousands														
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	9 41,840	9 + 0.6	10 29,365	10 + 1.3	10 8,779	10 19,606	10 743	10 4,796	...	10 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	41,398	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,765	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	41,995	+ 0.5	29,451	+ 1.3	8,807	19,626	772	4,810	70	57	2,903	934	6.7	445
Q4	9 42,204	9 + 0.6	10 29,778	10 + 1.3	10 8,881	10 19,883	10 771	10 4,830	...	10 61	2,827	891	6.6	428
2014 Q1	...	...	...	...	...	...	...	...	...	...	3,109	1,078	7.2	426
2010 Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
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	19,012	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	41,383	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,371	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,440	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,618	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,809	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	41,867	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,910	+ 0.5	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	444
Aug	41,948	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	445
Sep	42,126	+ 0.5	29,810	+ 1.3	8,903	19,868	785	4,795	70	56	2,849	904	6.6	446
Oct	42,277	+ 0.6	10 29,847	10 + 1.3	10 8,897	10 19,919	10 782	10 4,806	...	10 69	2,801	870	6.5	439
Nov	9 42,276	9 + 0.6	10 29,812	10 + 1.3	10 8,897	10 19,901	10 775	10 4,856	...	10 68	2,806	881	6.5	431
Dec	9 42,059	9 + 0.6	10 29,537	10 + 1.4	10 8,795	10 19,793	10 729	10 4,861	...	10 47	2,873	923	6.7	414
2014 Jan	9 41,675	9 + 0.7	10 29,378	10 + 1.4	10 8,751	10 19,685	10 723	10 4,763	...	10 60	3,136	1,104	7.3	401
Feb	9 41,685	9 + 0.8	...	...	...	...	...	...	...	...	3,138	1,105	7.3	429
Mar	...	...	...	...	...	...	...	...	...	...	3,055	1,026	7.1	447

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 Initial preliminary estimate by the Federal Statistical Office. 10 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. 11 From May 2013, calculated on the basis of new labour force figures.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which		Energy ¹	Services excluding house rents ²	House rents ²				Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹										
2010 = 100													
Index level													
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 May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	114.9	105.0	109.2	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4	105.5	106.6	113.3	104.8	107.7	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5	106.0	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	106.0	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	106.3	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	106.3	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	107.1	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	107.1	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	107.7	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	107.7	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	108.2	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	108.2	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	108.4	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	108.4	106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7	109.2	106.5	121.0	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	120.9	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9	109.2	106.2	...	...	...	126.0	96.9
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 May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.9	+ 1.5	+ 2.4	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2	+ 2.8	+ 1.1	- 3.2	+ 1.5	+ 1.6	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2	+ 2.5	+ 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	+ 2.5	+ 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	+ 2.5	+ 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	+ 2.5	+ 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	+ 2.2	+ 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	+ 2.2	+ 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	+ 2.1	- 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	+ 2.1	+ 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	+ 2.1	± 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	+ 2.1	- 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	+ 2.1	- 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	+ 2.0	- 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	+ 2.0	- 1.1	± 0.0	- 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	± 0.0	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5	+ 2.0	- 0.9	...	...	...	- 7.6	- 10.0

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	1,160.9	3.0	772.8	2.8	397.4	2.1	1,170.2	2.6	1,746.7	2.1	174.2	- 1.3	10.0
2012 Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
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	270.1	3.3	180.2	3.1	100.2	2.4	280.4	2.8	428.2	0.6	56.3	- 3.0	13.2
Q2	283.5	2.9	184.8	2.6	99.0	2.5	283.8	2.6	434.3	2.5	41.5	- 2.4	9.6
Q3	286.8	3.2	195.1	3.1	99.4	2.1	294.5	2.8	444.4	3.0	37.8	- 0.2	8.5
Q4	320.4	2.8	212.7	2.3	98.8	1.5	311.5	2.1	439.8	2.4	38.6	1.5	8.8

Source: Federal Statistical Office; figures computed in February 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	107.5	2.0	107.7	2.3	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.6	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 Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.2	3.1	127.9	3.0	128.3	3.0	116.2	3.0	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.4
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.1
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.7	2.4	114.5	2.4
Q4	130.3	2.4	131.0	2.4	131.5	2.5	118.9	2.4	126.8	2.0
2013 Aug	109.5	2.5	110.1	2.6	110.5	2.6	118.8	2.5	.	.
Sep	109.5	2.4	110.1	2.5	110.5	2.5	118.9	2.5	.	.
Oct	109.5	2.4	110.1	2.5	110.5	2.4	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	2.4	.	.
2014 Jan	112.4	4.2	113.0	4.3	111.6	2.6	120.0	2.6	.	.
Feb	110.6	2.6	111.3	2.7	111.7	2.7	120.1	2.6	.	.

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 February 2014.

XII External sector

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

€ million

Item	2011	2012	2013	2013					2014
				Q2	Q3	Q4	Nov	Dec	Jan P
A Current account	+ 7,926	+ 125,252	+ 210,249	+ 55,688	+ 48,335	+ 81,778	+ 27,064	+ 28,231	+ 6,371
1 Goods									
Exports (fob)	1,790,317	1,921,083	1,936,918	489,965	479,464	496,613	166,374	153,969	152,289
Imports (fob)	1,789,758	1,828,521	1,766,753	439,478	440,791	445,681	147,678	140,722	151,332
Balance	+ 558	+ 92,566	+ 170,165	+ 50,488	+ 38,672	+ 50,933	+ 18,696	+ 13,248	+ 956
2 Services									
Receipts	585,701	628,214	654,118	164,842	175,326	168,669	52,063	59,792	52,540
Expenditure	511,912	538,296	546,846	135,778	143,632	140,042	44,367	48,912	43,819
Balance	+ 73,790	+ 89,916	+ 107,270	+ 29,063	+ 31,693	+ 28,627	+ 7,696	+ 10,880	+ 8,721
3 Income	+ 39,282	+ 48,911	+ 59,634	+ 6,678	+ 12,602	+ 21,884	+ 6,288	+ 9,479	+ 6,658
4 Current transfers									
Transfers from non-residents	95,893	98,445	96,650	20,360	17,741	30,486	8,524	15,714	10,525
Transfers to non-residents	201,596	204,587	223,469	50,902	52,373	50,151	14,139	21,090	20,489
Balance	- 105,705	- 106,143	- 126,820	- 30,543	- 34,632	- 19,665	- 5,615	- 5,376	- 9,964
B Capital account	+ 11,472	+ 5,643	+ 18,689	+ 5,597	+ 4,678	+ 6,508	+ 1,765	+ 2,370	+ 406
C Financial account (net capital exports: -)	- 44,562	- 140,197	- 229,077	- 59,053	- 52,830	- 95,006	- 29,061	- 38,748	- 3,580
1 Direct investment	- 84,840	- 3,128	- 105,785	- 55,542	- 27,596	+ 1,254	- 11,718	+ 14,608	- 4,656
By resident units abroad	- 524,651	- 329,943	- 191,389	- 61,945	- 31,771	- 40,912	- 19,766	+ 630	- 18,886
By non-resident units in the euro area	+ 439,809	+ 326,815	+ 85,604	+ 6,403	+ 4,175	+ 42,167	+ 8,048	+ 13,979	+ 14,230
2 Portfolio investment	+ 231,384	+ 75,090	+ 147,540	+ 67,080	+ 12,912	+ 51,169	+ 52,311	- 4,227	+ 16,861
By resident units abroad	+ 53,096	- 186,208	- 222,239	- 21,813	- 63,593	- 32,435	- 13,231	- 12,659	- 17,274
Equity	+ 65,978	- 57,603	- 136,377	- 13,893	- 42,896	- 16,914	- 425	- 6,967	- 6,757
Bonds and notes	+ 21,206	- 126,250	- 67,602	- 8,776	- 18,314	- 6,173	- 9,227	+ 3,647	- 2,676
Money market instruments	- 34,087	- 2,354	- 18,263	+ 855	- 2,383	- 9,349	- 3,580	- 9,339	- 7,841
By non-resident units in the euro area	+ 178,285	+ 261,297	+ 369,777	+ 88,893	+ 76,504	+ 83,603	+ 65,542	+ 8,432	+ 34,135
Equity	+ 74,155	+ 145,856	+ 269,730	+ 83,697	+ 54,308	+ 74,308	+ 17,290	+ 41,757	+ 11,168
Bonds and notes	+ 151,611	+ 120,064	+ 89,125	+ 5,376	- 16,729	+ 73,470	+ 50,819	+ 9,163	- 3,945
Money market instruments	- 47,478	- 4,622	+ 10,923	- 180	+ 38,926	- 64,176	- 2,567	- 42,489	+ 26,912
3 Financial derivatives	- 5,245	+ 3,471	+ 14,800	- 522	+ 5,567	+ 1,389	- 4,859	+ 3,448	- 1,383
4 Other investment	- 175,592	- 201,710	- 281,293	- 68,882	- 40,854	- 148,512	- 64,982	- 51,229	- 11,683
Eurosystem	+ 137,771	+ 13,179	- 58,446	- 10,783	- 16,359	- 8,814	- 4,148	+ 423	- 3,216
General government	+ 69,895	- 2,138	+ 5,209	+ 4,326	+ 6,256	- 15,215	- 5,792	- 3,902	+ 2,993
MFIs (excluding the Eurosystem)	- 341,649	- 112,645	- 265,361	- 105,882	- 35,722	- 111,550	- 33,207	- 53,950	- 21,609
Long-term	- 16,722	+ 12,338	+ 59,400	+ 21,071	+ 3,764	+ 36,647	- 10,091	+ 49,402	+ 4,326
Short-term	- 324,931	- 124,980	- 324,757	- 126,951	- 39,486	- 148,196	- 23,116	- 103,351	- 25,935
Other sectors	- 41,612	- 100,108	+ 37,305	+ 43,456	+ 4,972	- 12,934	- 21,834	+ 6,200	+ 10,149
5 Reserve assets (Increase: -)	- 10,266	- 13,921	- 4,340	- 1,187	- 2,859	- 306	+ 187	- 1,348	- 2,719
D Errors and omissions	+ 25,163	+ 9,301	+ 139	- 2,232	- 183	+ 6,720	+ 232	+ 8,147	- 3,198

* 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	- 18,888	- 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 r	+ 205,952	+ 197,654	- 28,986	+ 2,400	+ 76,921	- 42,037	+ 1,810	- 250,599	- 838	+ 42,836		
2011 Q1	+ 48,541	+ 40,902	- 2,064	+ 4,170	+ 19,184	- 13,651	+ 943	- 70,793	- 1,393	+ 21,309		
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 r	+ 50,358	+ 48,634	- 3,838	+ 1,276	+ 12,295	- 8,010	+ 345	- 70,438	- 72	+ 19,735		
Q3 r	+ 45,237	+ 49,784	- 8,451	+ 5,118	+ 19,423	- 10,402	+ 77	- 64,747	+ 784	+ 19,433		
Q4 r	+ 62,916	+ 49,946	- 9,004	+ 6,194	+ 23,447	- 7,666	+ 1,001	- 75,372	- 1,464	+ 11,454		
2011 Sep	+ 19,443	+ 17,314	- 2,671	+ 640	+ 7,279	- 3,120	- 135	- 5,380	- 320	- 13,928		
Oct	+ 12,409	+ 11,000	- 2,199	+ 511	+ 7,623	- 3,504	- 184	- 15,212	+ 55	+ 2,987		
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 r	+ 18,904	+ 17,017	- 1,967	+ 668	+ 6,155	- 2,969	+ 54	- 31,423	- 38	+ 12,465		
July r	+ 15,131	+ 16,253	- 2,658	- 1,753	+ 6,772	- 3,483	+ 39	- 10,458	+ 654	- 4,711		
Aug r	+ 9,823	+ 13,255	- 2,943	- 3,353	+ 6,662	- 3,798	- 77	- 28,991	- 425	+ 19,244		
Sep r	+ 20,283	+ 20,276	- 2,849	- 12	+ 5,989	- 3,121	+ 116	- 25,298	+ 556	+ 4,899		
Oct r	+ 19,288	+ 17,867	- 2,105	- 659	+ 7,283	- 3,098	+ 527	- 19,789	+ 212	- 26		
Nov r	+ 22,530	+ 18,208	- 3,046	+ 2,462	+ 7,562	- 2,656	+ 270	- 23,293	- 407	+ 494		
Dec r	+ 21,098	+ 13,870	- 3,853	+ 4,391	+ 8,602	- 1,912	+ 204	- 32,289	- 1,269	+ 10,987		
2014 Jan	+ 15,181	+ 15,045	- 2,478	+ 1,734	+ 5,662	- 4,782	+ 1,009	- 1,720	+ 375	- 14,469		
Feb p	+ 13,879	+ 16,264	- 2,884	+ 1,670	+ 6,216	- 7,387	+ 446	- 26,435	+ 898	+ 12,110		

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 r	2013				2014	
					Sep r	Oct r	Nov r	Dec r	Jan r	Feb P
All countries ¹	Exports	1,061,225	1,095,766	1,093,811	94,576	99,118	94,669	82,104	90,747	92,402
	Imports	902,523	905,925	896,157	74,300	81,251	76,461	68,233	75,703	76,138
	Balance	+ 158,702	+ 189,841	+ 197,654	+ 20,276	+ 17,867	+ 18,208	+ 13,870	+ 15,045	+ 16,264
I European countries	Exports	752,295	751,071	748,833	64,956	68,399	64,349	54,880	63,586	...
	Imports	622,870	629,305	633,693	52,380	57,845	54,796	48,935	53,131	...
	Balance	+ 129,425	+ 121,766	+ 115,140	+ 12,576	+ 10,554	+ 9,553	+ 5,945	+ 10,456	...
1 EU member states (28)	Exports	629,953	622,674	623,113	54,621	57,379	53,460	46,377	54,498	...
	Imports	506,211	504,494	514,693	42,660	47,792	44,387	39,982	42,645	...
	Balance	+ 123,742	+ 118,180	+ 108,419	+ 11,961	+ 9,588	+ 9,073	+ 6,395	+ 11,853	...
Euro-area (18) countries	Exports	421,845	407,666	403,578	35,334	36,854	34,421	30,282	35,095	...
	Imports	338,988	339,072	343,964	27,841	31,646	29,289	26,854	28,521	...
	Balance	+ 82,857	+ 68,593	+ 59,613	+ 7,493	+ 5,208	+ 5,133	+ 3,428	+ 6,573	...
of which Austria	Exports	57,671	56,591	56,178	4,981	5,179	4,824	4,151	4,611	...
	Imports	37,028	36,419	36,834	3,065	3,343	3,151	2,900	2,884	...
	Balance	+ 20,643	+ 20,172	+ 19,344	+ 1,916	+ 1,835	+ 1,673	+ 1,251	+ 1,727	...
Belgium and Luxembourg	Exports	53,161	49,424	47,828	4,022	4,144	3,902	3,648	4,074	...
	Imports	41,302	40,528	41,910	3,556	3,897	3,635	3,136	3,389	...
	Balance	+ 11,859	+ 8,896	+ 5,919	+ 466	+ 246	+ 267	+ 512	+ 685	...
France	Exports	101,444	102,911	100,320	9,017	9,428	8,633	7,411	8,662	...
	Imports	65,948	64,035	64,073	4,626	6,271	5,330	5,000	5,393	...
	Balance	+ 35,496	+ 38,875	+ 36,247	+ 4,390	+ 3,158	+ 3,303	+ 2,411	+ 3,269	...
Italy	Exports	62,044	55,529	53,321	4,698	4,824	4,572	3,749	4,711	...
	Imports	47,844	47,957	47,540	3,943	4,377	3,953	3,728	3,889	...
	Balance	+ 14,200	+ 7,572	+ 5,781	+ 756	+ 446	+ 619	+ 21	+ 822	...
Netherlands	Exports	69,423	70,381	70,947	6,175	6,327	5,985	5,663	6,273	...
	Imports	81,804	85,738	89,065	7,227	7,827	7,498	7,079	7,708	...
	Balance	- 12,382	- 15,357	- 18,119	- 1,051	- 1,500	- 1,512	- 1,415	- 1,436	...
Spain	Exports	34,811	31,047	31,331	2,614	2,940	2,736	2,298	2,939	...
	Imports	22,491	23,206	23,758	1,857	2,181	1,994	1,865	1,877	...
	Balance	+ 12,320	+ 7,841	+ 7,574	+ 757	+ 760	+ 742	+ 432	+ 1,062	...
Other EU member states	Exports	208,108	215,008	219,535	19,287	20,525	19,038	16,095	19,404	...
	Imports	167,223	165,421	170,729	14,819	16,145	15,098	13,128	14,124	...
	Balance	+ 40,885	+ 49,587	+ 48,806	+ 4,468	+ 4,380	+ 3,940	+ 2,966	+ 5,280	...
of which United Kingdom	Exports	65,570	73,283	75,642	6,575	6,863	6,413	5,855	6,808	...
	Imports	44,741	42,820	42,278	3,343	3,778	3,591	3,499	3,151	...
	Balance	+ 20,829	+ 30,462	+ 33,364	+ 3,233	+ 3,086	+ 2,822	+ 2,355	+ 3,658	...
2 Other European countries	Exports	122,342	128,398	125,720	10,336	11,019	10,889	8,503	9,088	...
	Imports	116,660	124,811	119,000	9,720	10,053	10,409	8,953	10,486	...
	Balance	+ 5,683	+ 3,586	+ 6,721	+ 616	+ 966	+ 480	- 450	- 1,398	...
of which Switzerland	Exports	47,875	48,933	47,323	3,860	4,250	4,216	3,257	3,875	...
	Imports	36,996	37,775	38,211	3,194	3,532	3,420	2,601	3,172	...
	Balance	+ 10,879	+ 11,158	+ 9,112	+ 666	+ 718	+ 796	+ 657	+ 704	...
II Non-European countries	Exports	308,193	340,980	342,492	29,218	30,408	30,097	26,979	26,868	...
	Imports	279,653	276,620	262,465	21,920	23,406	21,665	19,298	22,572	...
	Balance	+ 28,541	+ 64,360	+ 80,027	+ 7,298	+ 7,002	+ 8,432	+ 7,681	+ 4,296	...
1 Africa	Exports	20,717	21,920	22,047	1,692	1,745	1,642	1,758	1,582	...
	Imports	21,944	24,145	22,865	1,544	1,908	1,697	1,529	1,775	...
	Balance	- 1,227	- 2,224	- 817	+ 148	- 164	- 55	+ 228	- 193	...
2 America	Exports	110,424	128,703	130,924	11,312	12,082	11,897	9,323	10,286	...
	Imports	80,568	80,549	74,982	5,930	6,942	6,374	5,586	5,770	...
	Balance	+ 29,856	+ 48,154	+ 55,942	+ 5,382	+ 5,139	+ 5,523	+ 3,737	+ 4,516	...
of which United States	Exports	73,776	86,971	88,375	7,938	8,449	7,974	6,431	7,223	...
	Imports	48,531	51,070	48,497	3,899	4,330	4,190	3,492	3,754	...
	Balance	+ 25,244	+ 35,901	+ 39,878	+ 4,039	+ 4,119	+ 3,784	+ 2,939	+ 3,469	...
3 Asia	Exports	167,574	179,630	179,539	15,340	15,733	15,735	15,190	14,313	...
	Imports	173,115	167,873	161,258	14,222	14,349	13,373	11,968	14,732	...
	Balance	- 5,541	+ 11,757	+ 18,281	+ 1,119	+ 1,383	+ 2,362	+ 3,222	- 419	...
of which Middle East	Exports	28,711	32,503	32,854	2,706	2,928	3,349	3,214	2,276	...
	Imports	8,874	8,134	8,647	682	837	664	754	663	...
	Balance	+ 19,837	+ 24,369	+ 24,207	+ 2,024	+ 2,090	+ 2,684	+ 2,460	+ 1,613	...
Japan	Exports	15,115	17,138	17,125	1,585	1,588	1,515	1,440	1,608	...
	Imports	23,595	21,910	19,487	1,729	1,679	1,698	1,417	1,634	...
	Balance	- 8,480	- 4,772	- 2,361	- 144	- 91	- 184	+ 23	- 26	...
People's Republic of China ²	Exports	64,863	66,746	67,025	5,737	5,936	5,890	5,371	5,644	...
	Imports	79,528	78,529	73,557	6,516	6,681	6,171	5,572	6,923	...
	Balance	- 14,665	- 11,783	- 6,531	- 780	- 745	- 282	- 200	- 1,279	...
Emerging markets in South-East Asia ³	Exports	41,569	45,651	46,042	4,007	3,936	3,760	3,719	3,597	...
	Imports	39,546	37,428	36,632	3,243	3,269	3,054	2,631	3,337	...
	Balance	+ 2,023	+ 8,223	+ 9,410	+ 764	+ 668	+ 706	+ 1,088	+ 260	...
4 Oceania and polar regions	Exports	9,479	10,727	9,982	873	849	823	707	687	...
	Imports	4,026	4,054	3,361	225	206	221	214	295	...
	Balance	+ 5,453	+ 6,672	+ 6,621	+ 648	+ 643	+ 602	+ 493	+ 392	...

* 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				Compen- sation of employees ⁵	Investment income
							Total	Services of self-employed persons ⁴	Construction and assembly work, repairs			
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 Q2	+ 2,676	- 7,910	+ 2,689	+ 1,071	+ 810	+ 832	+ 5,184	- 258	+ 507	+ 363	+ 9,727	
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	
2013 Apr	+ 894	- 1,688	+ 760	+ 280	+ 469	+ 273	+ 800	- 150	+ 70	+ 148	+ 2,379	
May	- 287	- 2,738	+ 772	+ 191	+ 605	+ 262	+ 621	- 83	+ 108	+ 148	+ 3,465	
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 ^P	+ 1,670	- 1,181	+ 638	+ 22	+ 556	+ 240	+ 1,395	- 210	- 3	+ 327	+ 5,888	

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 Q2	- 6,421	- 3,136	- 6,110	- 5,128	+ 2,974	- 3,285	- 770	- 2,515
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
2013 Apr	- 2,595	- 1,474	- 2,586	- 2,164	+ 1,112	- 1,121	- 269	- 852
May	- 2,446	- 1,211	- 2,170	- 2,057	+ 958	- 1,234	- 269	- 965
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 ^P	- 7,387	- 6,548	- 6,433	- 6,125	- 115	- 839	- 288	- 551

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 Q2	+ 387	- 375	+ 762
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
2013 Apr	+ 182	- 156	+ 338
May	+ 109	- 140	+ 248
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 ^P	+ 446	- 11	+ 457

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

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	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb P
I Net German investment abroad (Increase/capital exports: -)	- 245,685	- 355,139	- 15,765	- 26,318	- 37,135	+ 17,094	+ 30,595	+ 101,349	- 60,103	- 17,530
1 Direct investment ¹	- 58,247	- 61,958	- 43,344	- 20,822	- 4,825	- 8,192	- 9,506	- 308	- 7,417	- 10,514
Equity capital	- 32,898	- 37,346	- 13,158	- 6,873	- 5,937	- 2,338	+ 1,989	- 437	- 5,027	- 2,187
Reinvested earnings ²	- 31,349	- 31,692	- 30,034	- 10,154	- 5,101	- 8,671	- 6,108	+ 176	- 4,162	- 4,038
Other capital transactions of German direct investors	+ 6,000	+ 7,080	- 152	- 3,795	+ 6,214	+ 2,817	- 5,387	- 48	+ 1,772	- 4,289
2 Portfolio investment	- 21,627	- 109,814	- 140,964	- 45,530	- 39,133	- 32,642	- 23,660	+ 2,272	- 8,939	- 4,058
Shares ³	+ 2,713	- 11,736	- 19,206	- 10,137	- 3,263	- 8,667	+ 2,861	+ 4,195	- 2,331	+ 3,698
Mutual fund shares ⁴	- 1,277	- 21,696	- 31,315	- 11,185	- 4,097	- 7,694	- 8,339	- 507	- 2,435	- 4,312
Bonds and notes ⁵	- 18,272	- 76,487	- 86,689	- 20,366	- 32,010	- 16,610	- 17,704	- 5,121	- 2,454	- 714
Money market instruments	- 4,791	+ 105	- 3,754	- 3,842	+ 237	+ 329	- 478	+ 3,706	- 1,718	- 2,730
3 Financial derivatives ⁶	- 27,749	- 16,268	- 16,100	- 3,791	- 5,700	- 1,154	- 5,455	+ 47	- 2,149	- 1,930
4 Other investment	- 135,226	- 165,802	+ 185,481	+ 43,910	+ 12,593	+ 58,296	+ 70,681	+ 100,607	- 41,973	- 1,927
MFIs ^{7,8}	+ 44,069	+ 62,182	+ 56,741	+ 16	+ 525	+ 49,718	+ 6,482	+ 48,492	- 46,823	- 3,842
Long-term	- 12,958	+ 47,867	+ 50,524	+ 11,539	+ 13,409	+ 13,222	+ 12,354	+ 8,330	+ 1,934	- 151
Short-term	+ 57,027	+ 14,315	+ 6,217	- 11,523	- 12,884	+ 36,496	- 5,872	+ 40,162	- 48,757	- 3,691
Enterprises and households	- 20,161	+ 14,292	- 9,743	- 27,649	+ 1,573	+ 6,891	+ 9,442	+ 17,355	- 5,666	- 615
Long-term	+ 5,615	- 750	- 1,074	+ 1,188	+ 473	- 1,214	- 1,522	- 471	+ 984	- 515
Short-term ⁷	- 25,776	+ 15,043	- 8,668	- 28,837	+ 1,100	+ 8,104	+ 10,964	+ 17,827	- 6,649	- 100
General government	- 21,061	- 49,597	- 7,037	+ 4,590	- 2,751	- 3,465	- 5,411	+ 472	+ 147	+ 1,406
Long-term	- 2,232	- 49,608	- 15,786	+ 52	- 8,877	- 3,054	- 3,907	- 19	+ 275	+ 2,781
Short-term ⁷	- 18,829	+ 10	+ 8,749	+ 4,538	+ 6,126	- 411	- 1,504	+ 490	- 128	- 1,375
Bundesbank	- 138,073	- 192,679	+ 145,519	+ 66,953	+ 13,246	+ 5,153	+ 60,167	+ 34,288	+ 10,369	+ 1,125
5 Change in reserve assets at transaction values (Increase: -)	- 2,836	- 1,297	- 838	- 86	- 72	+ 784	- 1,464	- 1,269	+ 375	+ 898
II Net foreign investment in Germany (Increase/capital imports: +)	+ 70,956	+ 132,434	- 234,834	- 13,723	- 33,303	- 81,841	- 105,967	- 133,638	+ 58,383	- 8,904
1 Direct investment ¹	+ 42,670	+ 10,276	+ 20,125	+ 5,751	- 9,366	+ 4,239	+ 19,501	+ 4,061	- 1,951	+ 4,270
Equity capital	+ 16,226	+ 5,059	+ 2,502	- 1,702	- 2,235	+ 748	+ 5,691	+ 4,713	+ 575	- 313
Reinvested earnings ²	- 701	+ 6,039	+ 3,565	+ 3,907	- 1,221	+ 691	+ 187	- 791	+ 1,321	+ 1,495
Other capital transactions of foreign direct investors	+ 27,146	- 822	+ 14,059	+ 3,546	- 5,911	+ 2,801	+ 13,623	+ 139	- 3,847	+ 3,088
2 Portfolio investment	+ 49,581	+ 45,076	- 24,002	+ 5,230	- 13,185	- 5,721	- 10,326	- 28,419	+ 3,852	+ 19,905
Shares ³	- 11,325	+ 1,094	+ 5,328	- 5,360	+ 2,533	+ 3,975	+ 4,180	+ 5,189	- 7,624	+ 5,942
Mutual fund shares	+ 7,095	- 3,799	+ 6,001	+ 216	- 789	+ 1,223	+ 5,351	+ 510	+ 698	+ 20
Bonds and notes ⁵	+ 51,088	+ 52,220	- 12,290	+ 545	- 18,506	- 5,274	+ 10,945	- 15,192	- 4,367	+ 14,627
Money market instruments	+ 2,723	- 4,438	- 23,040	+ 9,829	+ 3,577	- 5,645	- 30,801	- 18,926	+ 15,145	- 684
3 Other investment	- 21,295	+ 77,082	- 230,958	- 24,704	- 10,752	- 80,359	- 115,142	- 109,281	+ 56,482	- 33,079
MFIs ^{7,8}	- 96,708	+ 51,508	- 158,453	- 8,840	- 14,206	- 65,025	- 70,382	- 72,690	+ 54,887	- 18,161
Long-term	- 18,368	- 10,250	- 16,955	- 10,147	- 2,544	- 2,678	- 1,586	- 1,804	- 3,921	- 2,486
Short-term	- 78,340	+ 61,758	- 141,498	+ 1,307	- 11,662	- 62,347	- 68,796	- 70,886	+ 58,809	- 15,675
Enterprises and households	+ 24,921	- 3,588	- 19,516	+ 10,177	+ 6,308	- 4,087	- 31,914	- 21,847	+ 5,736	- 2,207
Long-term	- 11,780	- 6,927	- 22,175	+ 4,337	- 5,257	- 4,445	- 8,137	- 4,020	- 998	- 2,153
Short-term ⁷	+ 36,701	+ 3,339	+ 2,659	+ 14,514	+ 11,565	+ 357	- 23,777	- 17,827	+ 6,734	- 54
General government	+ 18,539	- 30,775	- 3,714	+ 142	+ 8,333	- 8,062	- 4,127	- 1,568	- 890	- 2,555
Long-term	+ 5,104	+ 36,230	+ 9,441	+ 769	+ 6,122	+ 1,894	+ 656	+ 727	- 1,824	+ 122
Short-term ⁷	+ 13,436	- 67,005	- 13,155	- 627	+ 2,210	- 9,955	- 4,783	- 2,296	+ 934	- 2,677
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 26,183	- 11,187	- 3,185	- 8,720	- 13,175	- 3,251	- 10,157
III Financial account balance ⁹ (Net capital exports: -)	- 174,729	- 222,705	- 250,599	- 40,042	- 70,438	- 64,747	- 75,372	- 32,289	- 1,720	- 26,435

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-

rived 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)
	Total	Reserve assets					Total	Liabilities arising from external trans- actions 4	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)				Loans and other claims on non- residents 3	
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)
	Total	Reserve assets									
		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 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688	
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
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	

° 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 Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
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
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 Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
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
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 Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,984	725,230	158,941	566,289	484,781	81,508	54,958	26,550
Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
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
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	17,311
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	17,231
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 Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
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
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 Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138
Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034
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	33,259
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

* 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 euro reference exchange 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
2012 Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
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

* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange 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	99.5	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	91.6	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	89.5	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 Oct	104.9	102.6			113.0	99.1					99.1	94.1	92.6	
2010 Nov	103.7	101.2	95.9	98.4	111.8	97.7	91.5	87.7	97.6	87.0	98.7	93.6	92.0	
2010 Dec	101.6	99.1			109.4	95.6					97.9	92.7	91.0	
2011 Jan	101.4	99.0			109.4	95.6					97.8	92.4	90.7	
2011 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	
2011 Mar	104.1	101.6			112.4	98.2					98.6	93.5	91.9	
2011 Apr	105.8	103.4			114.1	99.8					99.5	94.3	92.8	
2011 May	104.8	102.1	96.9	99.3	113.3	98.7	92.4	87.6	100.0	87.5	98.9	93.7	92.1	
2011 June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
2011 July	104.0	101.1			112.4	97.8					98.6	93.3	91.7	
2011 Aug	103.8	100.9	94.9	97.3	113.0	98.1	91.3	87.5	97.3	86.5	98.1	93.0	91.8	
2011 Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5	
2011 Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8	
2011 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	
2011 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	
2012 Feb	99.7	97.3	91.4	93.3	108.4	94.3	89.9	87.3	93.7	84.7	96.8	91.3	89.7	
2012 Mar	99.9	97.4			108.7	94.4					96.9	91.1	89.6	
2012 Apr	99.5	97.2			108.5	94.3					96.6	91.1	89.5	
2012 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	
2012 June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
2012 July	95.4	93.2			104.3	90.7					94.9	89.1	87.5	
2012 Aug	95.2	93.1	88.0	90.0	104.5	90.6	88.9	87.4	90.7	83.5	95.0	89.0	87.5	
2012 Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
2012 Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.7	
2012 Nov	97.2	94.9	89.6	90.2	106.7	92.3	89.7	87.4	93.0	84.3	95.8	89.9	88.4	
2012 Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.4	89.9	
2013 Feb	101.6	99.1	92.5	94.3	111.1	95.8	91.0	87.5	96.6	85.6	98.1	92.0	90.4	
2013 Mar	100.2	97.9			109.5	94.4					97.7	91.5	89.7	
2013 Apr	100.5	97.9			109.8	94.4					97.5	91.2	89.5	
2013 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	
2013 June	101.6	98.9			112.0	96.2					98.2	92.1	90.8	
2013 July	101.5	98.9			112.0	96.2					98.4	92.1	90.8	
2013 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	91.4	
2013 Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
2013 Oct	102.8	99.7			114.2	97.4					98.9	92.6	91.5	
2013 Nov	102.6	99.5	94.1	95.4	114.2	97.3	92.5	88.1	99.5	86.8	99.0	92.8	91.8	
2013 Dec	103.9	100.7			115.8	98.6					99.2	93.2	92.3	
2014 Jan	103.4	100.3			115.9	98.6					99.0	93.0	92.3	
2014 Feb	103.6	100.5	...	...	116.3	98.9	...	...	...	...	99.0	93.0	92.4
2014 Mar	104.6	101.5			117.5	99.8					99.3	93.6	92.9	

* 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

- Implementing Basel III in European and national law

■ Financial Stability Review

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

■ 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

May 2013

- The current economic situation in Germany

June 2013

- Outlook for the German economy – macro-economic projections for 2013 and 2014
- Household wealth and finances in Germany: results of the Bundesbank survey
- Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy

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 – macro-economic 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

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 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{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*

- 57/2013
 Cost leadership and bank internationalization
- 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

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.